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July 31, 2024

City Council  
City of Fishers  
Hamilton County, Indiana

We have received the Annual Comprehensive Financial and Single Audit Reports of the City of Fishers, which was opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period January 1, 2023 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the Annual Comprehensive Financial Report present fairly the financial condition of the City of Fishers as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Single Audit Report directly follows the Annual Comprehensive Financial Report, and a Summary of Auditor's Results may be found on pages 8 through 10 of the Single Audit Report.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FISHERS, INDIANA  
FISCAL YEAR ENDED DECEMBER 31, 2023  
LISA BRADFORD, CONTROLLER

## **INTRODUCTORY SECTION**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF FISHERS, INDIANA

*Prepared by City Controller's Office*

# City of Fishers, Indiana

Annual Comprehensive Financial Report

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June 28, 2024

To the Honorable Mayor Scott A. Fadness,  
Members of the Common Council, and  
Citizens of the City of Fishers, Indiana:

The Annual Comprehensive Financial Report of the City of Fishers, Indiana for the fiscal year ended December 31, 2023 is hereby submitted.

It is with great pride the City submits its thirty-fourth consecutive Fishers Annual Comprehensive Financial Report (AFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor, Baker Tilly. Responsibility for the accuracy, completeness, and fairness of the presentation rests with the City. We believe the data as presented is accurate in all material respects and reported in a manner designed to present fairly the 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, 2023 and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. The financial statements of the City of Fishers for the fiscal year ended December 31, 2023 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

Internal control is a major part of managing a city. It is not a one-time event, but an ongoing series of actions and events that occur in a municipality. Internal controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use of disposition and reliability of financial records for preparing the financial statements and maintaining accountability for assets. Reasonable assurance recognizes the cost of internal controls should not exceed the benefits to be derived, and the valuation costs and benefits judgement by management.

The City of Fishers accounting system is specifically designed for governmental entities and is equipped to adequately report and record financial data accurately while keeping the City compliant with all laws and regulations. We believe that the City of Fishers internal controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions. Policies and procedures have been put into place at the City of Fishers to assure the best possible performance. The City has passed an internal control ordinance along with providing citywide training for those employees who handle money and key assets. In addition, the City has updated its internal control policies to comply with the requirements of the Indiana State Board of Accounts.

Our auditor, FORVIS MAZARS, LLP, has issued an unmodified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2023. The independent auditor's opinion is located at the front of the financial section of this report.

The State of Indiana requires that each reporting entity shall be required to report financial information on a financial statement. The City is also required to undergo an annual single audit in conformity with the U.S. Office of Management and Budget (OMB) Title 2 U.S. *Code of Federal Regulation* Part 200, *Uniform*

The State of Indiana requires that each reporting entity shall be required to report financial information on a financial statement. The City is also required to undergo an annual single audit in conformity with the U.S. Office of Management and Budget (OMB) Title 2 U.S. *Code of Federal Regulation* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the provisions of Indiana Code section 5-11-1-9 and the requirements of the Indiana State Board of Accounts. Information related to the single audit, including the schedule of federal awards, findings and recommendations, and the auditors' reports on the internal control structure and compliance with laws and regulations, is available as a separate report.

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.

## **PROFILE OF THE GOVERNMENT**

Fishers, Indiana was established in June of 1872 when a local landowner, Salathiel Fisher, divided his land into town lots. Fishers now occupies over 37.9 square miles, with more than 400 miles of public roadways, in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to an estimated 104,476 in 2023. The City has become a vibrant residential, commercial, and retail area in Hamilton County and the Indianapolis-metropolitan area. The City has a strong economy, an outstanding school system in Hamilton Southeastern Schools, a favorable corporate environment, and quality residential neighborhoods. In September 2017 Fishers was named by Money Magazine as the Best Place to Live in the United States. In September 2019, the City was once again recognized by Money Magazine. This time as the #3 place to live in the United States and the only Indiana city in the top 30. In addition to the Money Magazine recognition the City is consistently ranked among the safest cities and best place to raise a family by numerous other rating agencies and websites. Fishers was named a top-10 best place to live by Livability, citing its commitment to developing a healthy community, variety of amenities, and low crime rate. Furthermore, Fishers was ranked as the #4 safest suburb in the United States by SmartAsset, a financial technology company, in 2023.

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 approximately 518 full time employees.

The City provides general governmental services such as police, fire, planning, zoning, construction, inspection, street and road maintenance, infrastructure maintenance and construction, and cultural and recreational activities. By Indiana statute, the Mayor also serves as the executive and legislative body for the City's Sewage Utility.

The City of Fishers component units are composed of the City of Fishers Building Corporation and the Fishers Redevelopment Authority. The Hamilton East Public Library and Hamilton Southeastern School Corporation have been determined to be separate reporting entities.

The annual budget serves as the foundation for the City of Fishers financial planning and control. Budgetary controls are maintained at the fund level. The Fishers City Council is required to adopt a final budget for the next calendar year by no later than November 1st of each year. Budget to actual comparisons demonstrate how actual revenues and expenses/expenditures compare to both the original and final revised budgets. The City Council approves the annual budget as part of its legislative duties.

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.

## **LOCAL ECONOMY AND QUALITY OF LIFE**

The City of Fishers is a suburb in an affluent metropolitan area and functions as a suburban regional center. The City is headquarters for many corporations such as First Internet Bank, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), and Knowledge Services. Since 2014, City has created approximately over 8,200 new jobs and over \$2 billion of capital investment along with an average salary of over \$75,000 of the new job commitments. This momentum continued in 2022 with the largest single-day announcement of over \$1.1 billion in economic and entertainment investments on September 14, 2022.

In 2021, the City of Fishers created the Fishers Life Science and Innovation Park, 75 acres dedicated to growing the life sciences industry in Indiana. The park is anchored by Stevanato Group, a 375,000 square foot facility that will produce sterilized vaccine vials and cartridges, with an investment exceeding \$200 million and hiring 200 new employees. List Bio also committed to building a 110,000 square foot pharmaceutical facility manufacturing microbiome treatments and hiring 200 new employees. In early 2022, Stevanato Group approached the City with plans to further invest in their new United States hub, more than doubling their square footage. Stevanato Group's total investment in the City will be over \$512 million with a total of 515 employees. In May 2023, OnPoint Innovation Park 3, an affiliated business with Fishers-based Mayer Najem Construction, announced construction of a \$15 million 100,000 square foot facility for smaller life-science businesses on the last remaining acres in the park.

The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This economic diversity allows the City unemployment rate to be consistently lower than national and state averages, 2.7% for May 2024, compared to the State of Indiana unemployment rate of 3.6% and the United States unemployment rate of 4.0% for the same period. Median household incomes within the City are significantly higher than both the state and national average. Per the Bureau of Census Reports, the City has an average household income of \$125,159 compared with the Indiana state average of \$66,785 and the national average of \$74,580. The average home price in the City is \$314,725. Hamilton County ranks first in the State of Indiana for median household income and per capita personal income. The City has the second lowest unit tax rate in Hamilton County, at .7065, and the lowest until tax rate among Indiana's ten largest cities per information published by the Indiana Department of Local Government Finance.

## **MAJOR INITIATIVES**

Mayor Scott Fadness has consistently, during his first term and into his second term, 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. Fishers strives to be a city that continues to develop and redevelop in a purposeful and thoughtful way. The goal of sustaining and enhancing vibrancy in all neighborhoods and regions of the community is achieved by the City's commitment to preserving the integrity of every neighborhood and providing opportunities for neighborhoods to foster a stronger sense of place and maintaining a vitality, energy, and resiliency in all areas. Fishers' goal is to foster a strong identity, sense of place, and tolerance in all our diverse neighborhoods. Fishers works to foster a culture of innovation, where the entrepreneurial spirit of continual improvement and the pursuit of discovery thrive.

This Smart, Vibrant, and Entrepreneurial vision drives all the City's initiatives, and all initiatives continue to build upon this vision.

## **FISHERS NEXT CHAPTER**

Fishers Next Chapter kicked off in the Fall of 2022 with the groundbreaking for a new City Arts and Municipal Complex and culminated with the largest single-day announcement of over \$1.1 billion of economic and entertainment investment. The Arts and Municipal Complex, which replaced the former City Hall, officially opened in early June 2024 and is a functional and beautiful community beacon for the people of Fishers. The goals of the complex include elevating the Fishers arts community, creating a timeless aesthetic that invoke civic pride and looks to the future of Fishers, creates an open and inviting facility that expand and activate the site, and to lead by example regarding sustainable design and operations. The \$22.8 million building houses the Fishers Art Center on the first floor with municipal staff offices on the second and third floors.

In August 2022 Andretti Autosport announced its intent to build and establish its \$200 million global headquarters at the Indianapolis Metropolitan Airport's undeveloped business park property. This 575,000 square feet headquarters will bring Andretti's operations for all racing entities, research and development, and history museum to one campus location located alongside the Nickel Plate Trail. Once complete, the Global Headquarters will create up to 500 new jobs by 2026.

In September 2022, Fishers announced the expansion of Fishers District, the popular culinary and entertainment destination. This will consist of \$550 million in additional development of new retail, restaurant, entertainment, and residential options within a walkable and vibrant community setting. The expanded district will be anchored by an event center that will host sporting, theatrical, and entertainment events for up to 8,500 spectators. The Indy Fuel, the professional hockey minor league affiliate of the National Hockey League's Chicago Blackhawks, and Hallett Sports & Entertainment will call the event center home starting with the 2024-2025 season. In February 2024, the Indy Ignite, Indiana's first professional volleyball team, announced the Fishers Event Center as their official home court. The team will begin play in January 2025 as part of the Pro Volleyball Federation. The Fishers Event Center was also named in October 2023 as the home of the Fishers Freight, an expansion team for the Indoor Football League. The Indoor Football League recently completed its 15<sup>th</sup> season of play in 2023, making it the longest running indoor football league in the United States. The league features a national footprint of 16 teams from coast to coast.

## 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. The Fishers 2040 plan was first introduced and adopted in 2015 and was reviewed and updated in 2021 with input from members of the community along with City staff.

This 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. The goal of the 2040 plan is to ensure the City grows smartly as its population increases to an estimated 135,000 by 2040.

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

## AWARDS AND ACKNOWLEDGEMENTS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 16th GFOA Distinguished Budget Presentation Award, and its 35th Certificate of Achievement for Excellence in Financial Reporting.



The preparation of this report 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.

Finally, we acknowledge the Mayor and Council members who have consistently supported the City's goal of excellence in all aspects of financial management and for their support for maintaining the highest standards of professionalism in the management of the City of Fishers finances. Their support is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink that reads "Lisa Bradford". The script is fluid and cursive, with the first letters of "Lisa" and "Bradford" being capitalized and prominent.

Lisa Bradford, CPA  
City of Fishers, Controller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Fishers  
Indiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

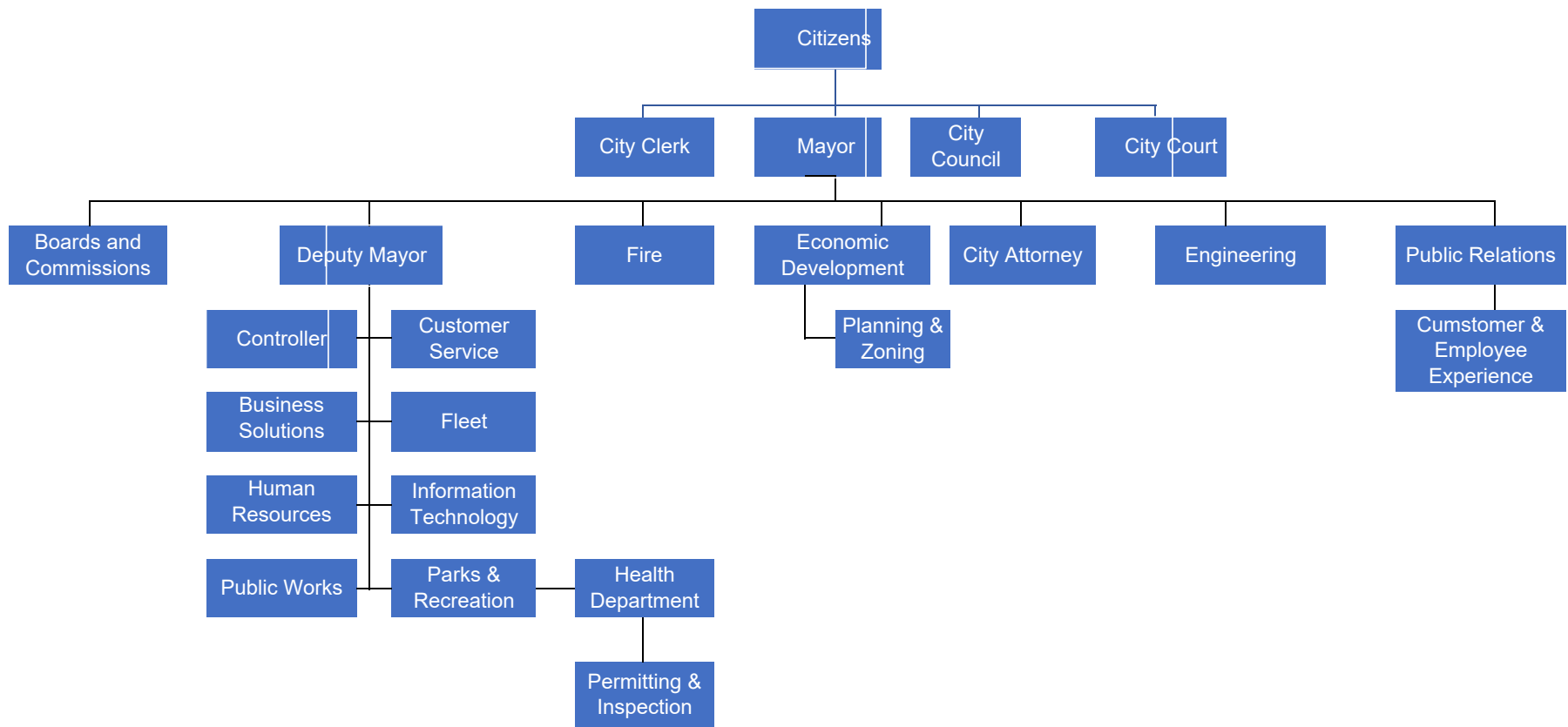
Executive Director/CEO

**CITY OF FISHERS, INDIANA**

**LISTING OF ELECTED OFFICIALS**  
As of December 31, 2023

<b><u>ELECTED OFFICIALS</u></b>	<b><u>CITY POSITION</u></b>	<b><u>YEARS OF SERVICE</u></b>
Cecilia Coble	President	9
Pete Peterson	Vice-President	12
Todd Zimmerman	City Council District at Large	9
Bill Stuart	City Council District SW	1
John W. Weingardt	City Council District SC	12
Brad DeReamer	City Council District NE	9
Selina Stoller	City Council District NW	9
John DeLucia	City Council District NC	1
Tiffanie Ditlevson	City Council District at Large	1
Daniel E. Henke	City Judge	12
Jennifer Kehl	City Clerk	9
Scott Fadness	Mayor	9





## **Independent Auditor's Report**

Audit Committee  
City of Fishers, Indiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fishers, Indiana (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

***Forvis Mazars, LLP***

Indianapolis, Indiana  
June 28, 2024

## **FINANCIAL SECTION**

# City of Fishers, Indiana

## Management's Discussion and Analysis Year Ended December 31, 2023

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As management of the City of Fishers, Indiana, (the City), we offer readers of the City this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. We encourage readers to consider information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vi-xi of this report.

### Financial Highlights

- The assets, \$873,303,678, and deferred outflows of resources \$30,552,393, respectively of the City's governmental activities exceeded its liabilities and deferred inflows of, \$607,688,825 and \$4,505,061, respectively at the close of the most recent fiscal year by \$291,662,185 (net position).
- The City's governmental activities total net position increased by \$10,014,325 as compared to the prior year.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$255,397,103, an increase of \$38,795,345 in comparison to the prior year. Approximately 14.75% of the total amount in the combined ending fund balances, \$37,666,396 is available for spending at the governments discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$44,998,499 which represented 61.68% of total general fund expenditures (\$72,956,033), excluding transfers out.
- The City's total amount of bonds for the governmental activities (excluding any financed purchased obligations) increased by \$81,908,911 during the current fiscal year. The net change was the result of six new bond issues and \$27,030,000 of principal payments or refundings on existing debt.
- During 2022, the City adopted GASB Statement No. 96, (*Subscription-Based Information Technology Arrangements*), effective January 1, 2023. Balances within the management's discussion and analysis presented here related to 2022 were not restated for the adoption of the standard.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the 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 private-sector business.

The statement of net position presents information on all the City's assets deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows 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, highways and streets, economic development, health and welfare and culture and recreation.

The government-wide financial statements can be found on pages 1-3 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. All the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

The City maintains several 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, 96th & Allisonville Lease Payment, Fishers Event Center Construction and Fishers Event Center Bond which are considered to be a major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

The governmental fund financial statements can be found on pages 4-7 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 and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses the internal service fund to account for health insurance/flexible spending. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position and in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 8-10 of this report.

## City of Fishers, Indiana

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Management's Discussion and Analysis  
Year Ended December 31, 2023

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 11-12 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 13-64 of this report.

**Other Information** - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the City's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 65-77 of this report.

Supplementary information on the General Fund budget by department is on pages 78-93.

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 94-144 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position for governmental activities may serve over time as a useful indicator of government's financial position. In the case of the City, assets exceeded liabilities by \$291,662,185 at the close of the most recent fiscal year.

The largest portion, \$190,792,908 (65.42%), of the City's net position reflects the investment in capital assets (e.g., land, buildings, machinery, 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.



## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

The following table reflects the condensed statement of net position:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current and other assets	\$276,304,147	\$251,444,512	\$ 31,341,063	\$ 27,854,892	\$ 307,645,210	\$279,299,404
Capital, subscription and lease assets	<u>596,999,531</u>	<u>529,564,470</u>	<u>173,875,176</u>	<u>172,044,776</u>	<u>770,874,707</u>	<u>701,609,246</u>
Total assets	873,303,678	781,008,982	205,216,239	199,899,668	1,078,519,917	980,908,650
Deferred outflow of resources	<u>30,552,393</u>	<u>26,412,742</u>	<u>982,776</u>	<u>1,469,965</u>	<u>31,535,169</u>	<u>27,882,707</u>
Long-term liabilities	520,474,621	343,539,761	120,252,652	123,910,422	640,727,273	467,450,183
Other liabilities	<u>87,214,204</u>	<u>177,153,827</u>	<u>1,960,360</u>	<u>833,910</u>	<u>89,174,564</u>	<u>177,987,737</u>
Total liabilities	<u>607,688,825</u>	<u>520,693,588</u>	<u>122,213,012</u>	<u>124,744,332</u>	<u>729,901,837</u>	<u>645,437,920</u>
Deferred inflow of resources	<u>4,505,061</u>	<u>5,080,276</u>	<u>465,866</u>	<u>628,204</u>	<u>4,970,927</u>	<u>5,708,480</u>
Net investment in capital assets	190,792,908	179,946,091	70,176,626	58,693,997	260,969,534	238,640,088
Restricted net position	36,045,024	26,617,655	-	-	36,045,024	26,617,655
Unrestricted net position	<u>64,824,253</u>	<u>75,084,115</u>	<u>13,343,511</u>	<u>17,303,100</u>	<u>30,750,389</u>	<u>92,387,215</u>
Total net position	<u>\$291,662,185</u>	<u>\$281,647,861</u>	<u>\$ 83,520,137</u>	<u>\$ 75,997,097</u>	<u>\$ 375,182,322</u>	<u>\$357,644,958</u>

An additional portion of the City's net position, \$36,045,024 (12.36%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City can report a positive balance in net position for Net Investment in Capital Assets, Restricted Net Position and unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

# City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

## Governmental Activities

The following table provides a comparative summary of changes in net position.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 8,389,150	\$ 11,289,281	\$ 33,034,376	\$ 31,033,583	\$ 41,423,526	\$ 42,322,864
Operating grants and contributions	8,583,454	10,057,638	-	-	8,583,454	10,057,638
General revenues:						
Property taxes	96,642,338	81,755,284	-	-	96,642,338	81,755,284
Income taxes	32,607,457	45,488,711	-	-	32,607,457	45,488,711
Other taxes	5,207,556	115,627	-	-	5,207,556	115,627
Other	<u>30,588,193</u>	<u>21,484,730</u>	<u>854,269</u>	<u>117,099</u>	<u>31,442,462</u>	<u>21,601,829</u>
Total revenues	<u>182,018,148</u>	<u>170,191,271</u>	<u>33,888,645</u>	<u>31,150,682</u>	<u>215,906,793</u>	<u>201,341,953</u>
<b>Expenses</b>						
General government	58,398,907	24,594,693	-	-	58,398,907	24,594,693
Public safety	47,223,540	47,069,940	-	-	47,223,540	47,069,940
Highways and streets	36,174,984	38,733,963	-	-	36,174,984	38,733,963
Wastewater	-	-	18,316,150	21,255,993	18,316,150	21,255,993
Stormwater	-	-	4,955,223	6,527,707	4,955,223	6,527,707
Health and welfare	1,511,960	640,243	-	-	1,511,960	640,243
Economic development	2,930,350	2,363,170	-	-	2,930,350	2,363,170
Culture and recreation	7,645,395	8,625,333	-	-	7,645,395	8,625,333
Loss on capital assets	-	3,663,835	-	-	-	3,663,835
Interest expense	<u>18,118,687</u>	<u>10,614,365</u>	<u>3,094,232</u>	<u>-</u>	<u>21,212,919</u>	<u>10,614,365</u>
Total expense	<u>172,003,823</u>	<u>136,305,542</u>	<u>26,365,605</u>	<u>27,783,700</u>	<u>198,369,428</u>	<u>160,425,407</u>
Change in net position	10,014,325	33,885,729	7,523,040	3,366,982	17,537,365	37,252,711
<b>Net Position, Beginning</b>	<u>281,647,860</u>	<u>247,762,132</u>	<u>75,997,097</u>	<u>72,630,115</u>	<u>357,644,957</u>	<u>320,392,247</u>
<b>Net Position, Ending</b>	<u>\$291,662,185</u>	<u>\$281,647,861</u>	<u>\$ 83,520,137</u>	<u>\$ 75,997,096</u>	<u>\$375,182,322</u>	<u>\$357,644,957</u>

## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

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The City's net position from governmental activities, including the statement of net position increased by \$10,014,325 or 3.56% in 2023, over the net position of 2022. Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 include the following:

- Property tax revenues increase in 2023 by \$14,887,054 due to the increase in statewide property tax growth rate.
- Income taxes decreased by \$12,881,254 due to an decrease in amounts distributed by the state.
- Contribution decreased by \$2,694,168 and local shared revenue increased by \$2,997,315. The decrease in contributions was due to \$2,400,000 million in other reimbursements that were incorrectly reported as contributions. The increase in local shared revenue was due to a change in the calculation of license excise tax receivable.
- General government expenses increased by \$33,804,214. This was mainly due to an increase employee health costs.
- Public safety expenses increased by \$153,600 in 2023.
- Highway and streets expenses decreased in 2023 by \$2,558,979.
- Interest expense in 2023 by \$7,504,322.

The City's overall unrestricted cash and cash equivalents plus investments of \$49,594,513 and \$17,041,037, respectively remained very strong in the current economic environment. The City's property tax rate for 2023 decreased slightly to \$2.2299 and \$2.2209 from \$2.2891 and \$2.2792 for 2022, per \$100 of assessed value for Fishers' City and Fishers Fall Creek Township respectively.

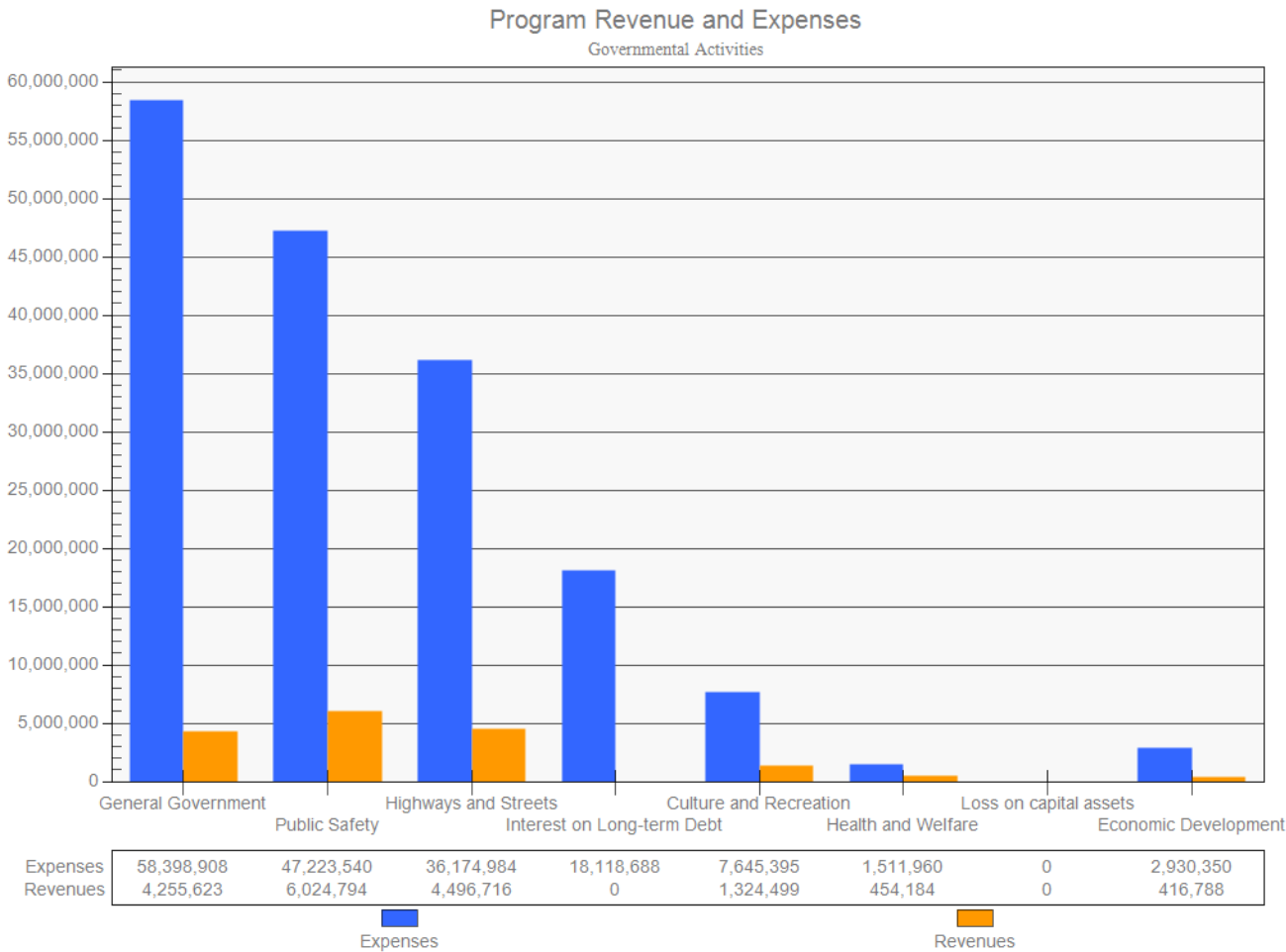
### **Program Revenue and Expenses - Governmental Activities**

Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

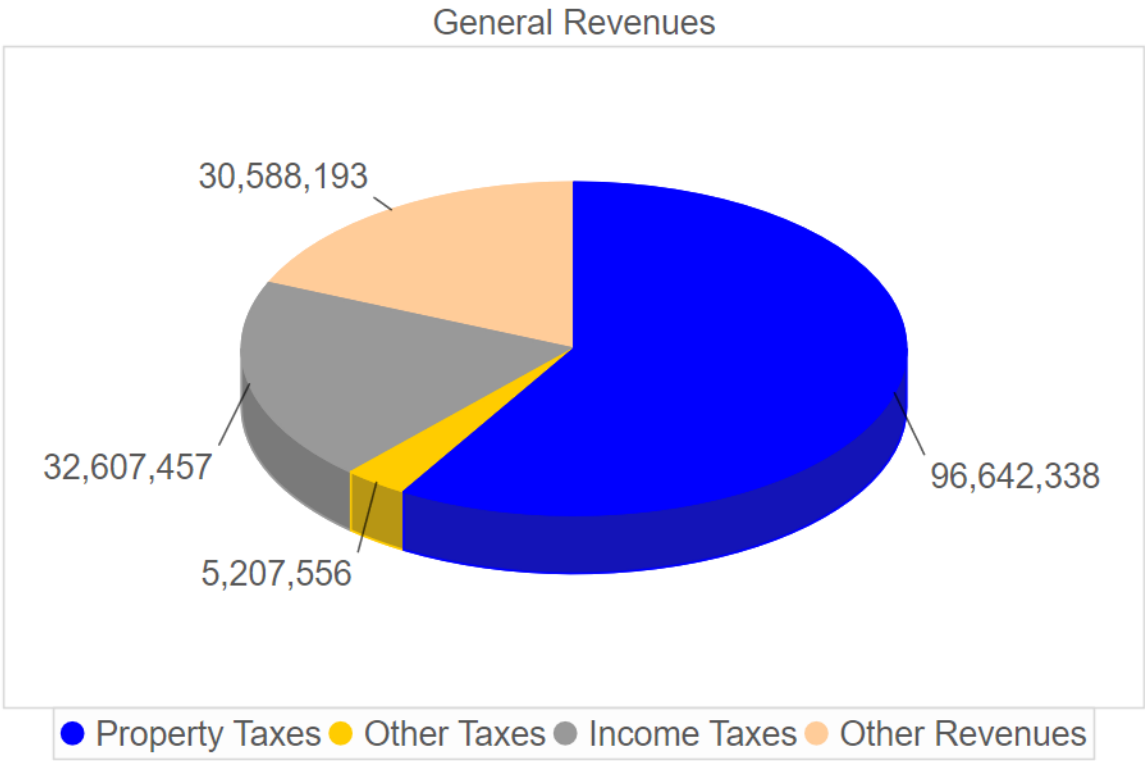
The following displays the Expenses and Program Revenues of the City's governmental activities.



City of Fishers, Indiana

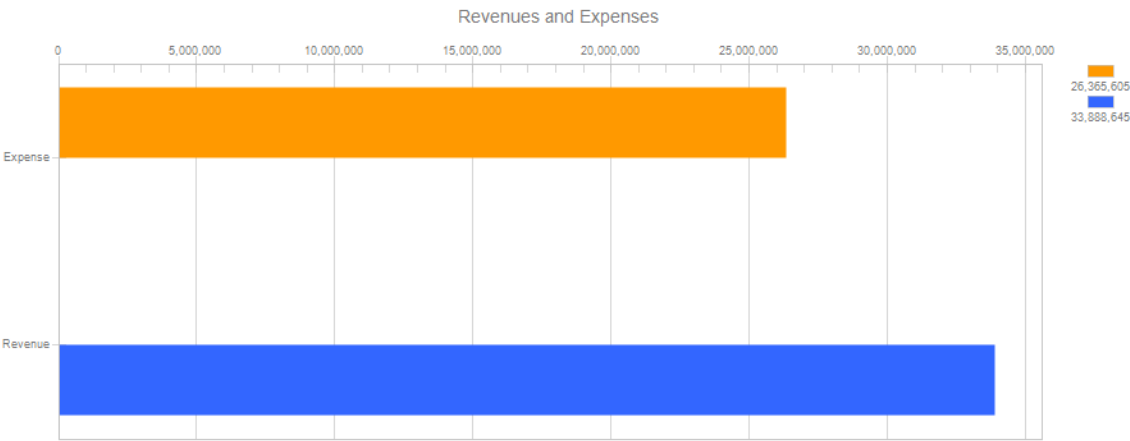
Management's Discussion and Analysis  
Year Ended December 31, 2023

The following displays the General Revenues by source for the City's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



Business-Type Activities

Business-type activities resulted in an increase in net position of \$7,568,040 in 2023 compared to a increase of \$3,366,981 in 2022. The primary reason was the increase in charges for services.



Financial Analysis of the Government's Funds

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

## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

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### 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 to assess the City's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$255,397,103 an increase of \$38,795,345 in comparison with the prior year. The fund balance has restricted fund balance of \$197,826,378, committed fund balance of \$13,358,009, assigned fund balance of \$6,546,320, and unassigned fund balance of \$37,666,396 (See page 4).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$38,344,534 while the total fund balance totaled \$44,998,499. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$72,956,033 excluding transfers. Unassigned fund balance represents 52.70% of total general fund expenditures, while total fund balance represents 61.68% of that same amount.

The fund balance of the City's general fund had an increase of \$7,440,592 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$7,297,811 excluding other financing sources and uses. Revenues increased by \$10,650,131 and expenses increased by \$7,181,541 from 2022 to 2023.
- The majority of the revenue changes include an increase in local income taxes of \$5,277,818 and an increase in miscellaneous revenues of \$2,978,916.
- Major expenditure changes include an increase in general government of \$6,818,512 and public safety of \$3,744,831 with a decrease in capital outlay of \$2,208,624
- At the end of the current fiscal year, the restricted fund balance of the Fishers Event Center Bond was \$36,866,071.
- At the end of the current fiscal year, the restricted fund balance of the 96th & Allisonville Lease Payment fund was \$490,144.
- At the end of the current fiscal year, the restricted fund balance of the Fishers Event Center Construction fund was \$86,553,766.

# City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

## General Fund Budgetary Highlights

Elected officials and department heads submit budgets to allow for the effective operation of the City. Several revenue assumptions are used at the time of budget development, but when the actual revenue information becomes available, the City adjusts the budget accordingly.

Differences between the original budget and the final budget included a \$6,184 increase in appropriations that are briefly summarized below:

The final budget for the general fund increased \$10,105,560 from the original budget passed by the City council. General government increased \$1,659,000 for personal services, increased \$329,748 for supplies, other services and charges increased \$1,787,141, and capital outlay increased \$6,301,837. Public safety increased \$284,512 for supplies, other service and charges increased by \$115,243, and capital outlay increased by \$145,010. Culture, Recreation and Education decreased \$130,000 for personal services, decreased \$237,392 for other services and charges, and increased \$35,161 for capital outlay.

During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses) for the general fund in the amount of \$9,121,010.

## Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities and business-type activities as of December 31, 2023 amounts to \$597,902,293 and \$173,875,176 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in progress expenditures totaling \$83,267,490 and \$4,845,554 during 2023 related to projects for the City and the business-type activities, respectively.
- Completed projects include
  - Intersection Network
  - Other miscellaneous projects

The following table displays the City's capital and lease assets.

Capital and Lease Assets						
	Governmental Funds		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 49,131,154	\$ 41,804,687	\$ 2,605,319	\$ 2,605,319	\$ 51,736,473	\$ 44,410,006
Construction in progress	254,088,134	180,451,800	22,897,723	18,052,169	276,985,857	198,503,969
Buildings	86,998,496	88,266,442	29,959,633	29,959,633	116,958,129	118,226,075
Improvements	27,413,150	26,949,944	66,253,371	65,416,083	93,666,521	92,366,027
Infrastructure	623,488,353	613,847,197	87,945,548	87,934,298	711,433,901	701,781,495
Lease assets	9,508,660	9,508,660	-	-	9,508,660	9,508,660
SBITA assets	171,269	28,488	-	-	171,269	28,488
Machinery and equipment	49,260,881	47,638,716	6,867,967	6,692,183	56,128,848	54,330,899
Total capital and lease assets	1,100,060,098	1,008,495,934	216,529,561	210,659,685	1,316,589,658	1,219,155,619
Accumulated depreciation and amortization	(503,060,567)	(478,915,413)	(42,654,385)	(38,614,911)	(545,714,952)	(517,530,324)
Net capital and lease assets	<u>\$ 596,999,531</u>	<u>\$ 529,580,521</u>	<u>\$ 173,875,176</u>	<u>\$ 172,044,774</u>	<u>\$ 770,874,706</u>	<u>\$ 701,625,295</u>

## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2023

Additional information on the City's capital assets can be found on pages 33 and 34 in the Notes to the Financial Statements of this report.

### Long-Term Obligations

At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$520,474,621 related to governmental activities and \$120,252,652 related to business-type activities. Of this amount, \$479,384,093 comprises general obligation debt for governmental activities, and \$117,721,975 relates to revenue bond debt for the business-type activities.

The remainder of the City's long-term obligations consist of \$6,740,150 and \$0 related to a leases for the governmental activities, \$5,382,270 and \$660,919 of other postemployment benefits for governmental activities and business-type activities respectively; \$26,541,074 and \$1,869,758 of net pension liability for governmental activities and business-type activities respectively; and finance purchase agreements of \$6,005,502 for the governmental activities. The following table reflects the City's long-term obligations:

	Governmental Activities		Business-Type Activities		Total	
General obligation bonds	\$ 550,804,093	\$ 468,895,182	\$ -	\$ -	\$ 550,804,093	\$ 468,895,182
Revenue bonds	-	-	117,721,975	120,629,176	117,721,975	120,629,176
Subtotal	550,804,093	468,895,182	117,721,975	120,629,176	668,526,068	589,524,358
Compensated absences	488,958	405,660	60,042	61,501	549,000	467,161
Retainage payable	253,344	-	-	-	253,344	-
Leases	6,704,150	8,259,598	-	-	6,704,150	8,259,598
Finance purchase agreements	6,005,502	7,447,907	-	107,258	6,005,502	7,555,165
SBITA	104,056	16,053	-	-	104,056	16,053
Other post employment benefits	5,382,270	5,514,592	660,919	838,625	6,043,189	6,353,217
Net pension liability	26,541,074	17,313,649	1,869,758	2,442,621	28,410,832	19,756,270
Subtotal	45,479,354	38,957,459	2,590,719	3,450,005	48,070,073	42,407,464
Less current portion	(75,808,826)	(163,891,168)	(60,042)	(107,258)	(75,868,868)	(163,998,426)
Total long-term obligations	<u>\$ 520,474,621</u>	<u>\$ 343,961,473</u>	<u>\$ 120,252,652</u>	<u>\$ 123,971,923</u>	<u>\$ 640,727,273</u>	<u>\$ 467,933,396</u>

The City's total long-term obligations (net of the current portion) increased by \$172,793,877 during the current fiscal year.

- Debt increased by \$85,358,783 during the year due to the issuance of new debt reduced by the principal paid on outstanding debt.
- Other postemployment benefits decreased by \$310,028 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by \$8,654,562 as a result of updated actuarial studies performed for the City.

The City maintains long-term ratings of "AAA" on its outstanding general obligation bonds and redevelopment district and redevelopment authority bonds (which are rated as general obligation security pledges), a long-term rating of "AA+" on its outstanding COIT/local income tax revenue bonds, a long-term rating of "AA" on its outstanding sewage works revenue bonds, and a long-term rating of "BBB+" on outstanding bonds which are secured by tax increment revenues assigned by S&G Global Ratings.



Additional information of the City's long-term debt can be found on pages 36-41 in the Notes to the Financial Statements of this report.

### **Economic Factors and Next Year's Budget and Rates**

- The 2023 tax rates for the City of Fishers decreased from \$0.7165 in 2022 to a rate of \$0.7115 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 16.25% from 2022 to 2023.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2023 budget year, the expected loss to the City due to the caps is \$3,262,250. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2022 calendar year.

### **Request 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 the City of Fishers, 1 Municipal Drive, Fishers, IN 46038.

**City of Fishers, Indiana**

Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 49,594,513	\$ 9,195,587	\$ 58,790,100
Investments	17,041,037	5,789,884	22,830,921
Receivables			
Accounts	492,133	1,229,776	1,721,909
Interest	49,382	11,789	61,171
Special assessments, current	-	161,157	161,157
Taxes	13,937,601	-	13,937,601
Intergovernmental	4,240,676	-	4,240,676
Leases	309,942	-	309,942
Prepays	629,503	98,799	728,302
Restricted assets:			
Revenue bond and covenant cash and cash equivalents	-	14,023,425	14,023,425
Cash and cash equivalents	190,009,360	-	190,009,360
Special assessments	-	830,646	830,646
Capital, lease and subscription assets:			
Land and construction in progress	303,219,288	25,503,042	328,722,330
Other capital, lease and subscription assets net of depreciation and amortization	293,780,243	148,372,134	442,152,377
Total assets	873,303,678	205,216,239	1,078,519,917
<b>Deferred Outflows of Resources</b>			
Deferred amount on refunding of debt	4,119,260	-	4,119,260
Pension related	24,182,214	706,373	24,888,587
OPEB related	2,250,919	276,403	2,527,322
Total deferred outflows of resources	30,552,393	982,776	31,535,169

Continued on next page

See notes to financial statements

**City of Fishers, Indiana**

## Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	\$ 2,688,836	\$ 1,657,275	\$ 4,346,111
Accrued payroll and withholdings payable	1,979,238	243,043	2,222,281
Accrued interest payable	6,737,303	-	6,737,303
Noncurrent liabilities:			
Due within one year:			
Compensated absences	488,958	60,042	549,000
Finance purchase agreements	2,339,706	-	2,339,706
Retainage payable	253,344	-	253,344
General obligation bonds	71,420,000	-	71,420,000
Leases	1,255,089	-	1,255,089
Subscription based liability	51,730	-	51,730
Due in more than one year:			
Finance purchase agreements	3,665,797	-	3,665,797
Revenue bonds (net of discounts, premiums)	-	117,721,975	117,721,975
General obligation bonds (net of discounts, premiums)	479,384,093	-	479,384,093
Leases	5,449,061	-	5,449,061
Subscription based liability	52,326	-	52,326
Net pension liability	26,541,074	1,869,758	28,410,832
Total OPEB liability	5,382,270	660,919	6,043,189
Total liabilities	607,688,825	122,213,012	729,901,837
<b>Deferred Inflows of Resources</b>			
Leases	309,941	-	309,941
Pension related	408,673	907	409,580
OPEB related	3,786,447	464,959	4,251,406
Total deferred inflows of resources	4,505,061	465,866	4,970,927
<b>Net Position</b>			
Net investment in capital assets	190,792,908	70,176,626	260,969,534
Net position, restricted for:			
Public safety	3,285,253	-	3,285,253
Highways and streets	7,095,403	-	7,095,403
Health and welfare	52,142	-	52,142
Culture and recreation	24,546	-	24,546
Debt service	21,720,222	-	21,720,222
Infrastructure	3,867,458	-	3,867,458
Net position, unrestricted	64,824,253	13,343,511	78,167,764
Total net position	\$ 291,662,185	\$ 83,520,137	\$ 375,182,322

See notes to financial statements

**City of Fishers, Indiana**  
Statement of Activities  
Year Ended December 31, 2023

Functions/Programs	Net (Expense) Revenue and Changes in Net Position					
	Expenses	Program Revenues		Primary Government		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
General government	\$ 58,398,907	\$ 4,255,623	\$ -	\$ (54,143,284)	\$ -	\$ (54,143,284)
Public safety	47,223,540	2,203,104	3,821,690	(41,198,746)	-	(41,198,746)
Highways and streets	36,174,984	258,004	4,238,712	(31,678,268)	-	(31,678,268)
Economic development	2,930,350	-	416,788	(2,513,562)	-	(2,513,562)
Health and welfare	1,511,960	347,920	106,264	(1,057,776)	-	(1,057,776)
Culture and recreation	7,645,395	1,324,499	-	(6,320,896)	-	(6,320,896)
Interest on long-term debt	18,118,687	-	-	(18,118,687)	-	(18,118,687)
Total primary government	172,003,823	8,389,150	8,583,454	(155,031,219)	-	(155,031,219)
Business-type activities, enterprise funds	21,410,382	27,162,436	-	-	5,752,054	5,752,054
Stormwater	4,955,223	5,871,940	-	-	916,717	916,717
Total business-type activities	\$ 26,365,605	\$ 33,034,376	\$ -	-	6,668,771	6,668,771
General Revenues						
Taxes:						
Property taxes				96,642,338	-	96,642,338
Income taxes				32,607,457	-	32,607,457
Innkeepers tax				2,898,196	-	2,898,196
Other taxes				2,309,360	-	2,309,360
Local shared revenue				9,844,730	-	9,844,730
Unrestricted investment earnings				6,648,544	835,952	7,484,496
Other:						
Contributions				10,339	-	10,339
Miscellaneous				14,084,580	18,317	14,102,897
Total general revenues				165,045,544	854,269	165,899,813
Change in net position				10,014,325	7,523,040	17,537,365
Net Position, Beginning				281,647,860	75,997,097	357,644,957
Net Position, Ending				\$ 291,662,185	\$ 83,520,137	\$ 375,182,322

See notes to financial statements

**City of Fishers, Indiana**

Balance Sheet

Governmental Funds

December 31, 2023

	96TH & Allisonville Lease		Fishers Event	Fishers Event	Nonmajor	Total
	General Fund	Payment	Center Cont	Center Bond	Governmental	Governmental
					Funds	Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 32,543,015	\$ -	\$ -	\$ -	\$ 16,263,263	\$ 48,806,278
Investments	13,356,217	-	-	-	3,684,820	17,041,037
Receivables:						
Taxes	13,106,574	479,705	-	-	351,322	13,937,601
Interest	38,705	-	-	-	10,677	49,382
Accounts	482,886	-	-	-	9,247	492,133
Intergovernmental	1,439,387	587,966	-	-	2,213,323	4,240,676
Leases	-	-	-	-	309,942	309,942
Restricted:						
Cash and cash equivalents	-	490,144	86,553,766	36,866,071	66,099,379	190,009,360
Interfund receivable:						
Interfund receivables	752,340	-	-	-	-	752,340
Total assets	<u>\$ 61,719,124</u>	<u>\$ 1,557,815</u>	<u>\$ 86,553,766</u>	<u>\$ 36,866,071</u>	<u>\$ 88,941,973</u>	<u>\$ 275,638,749</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 566,469	\$ -	\$ -	\$ -	\$ 259,421	\$ 825,890
Accrued payroll and withholdings payable	1,859,986	-	-	-	119,252	1,979,238
Interfund payable:						
Interfund payable	-	-	-	-	752,340	752,340
Total liabilities	<u>2,426,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,131,013</u>	<u>3,557,468</u>
<b>Deferred Inflows of Resources</b>						
Deferred inflows, leases	-	-	-	-	309,942	309,942
Unavailable revenue	14,294,170	1,067,671	-	-	1,012,395	16,374,236
Total deferred inflows of resources	<u>14,294,170</u>	<u>1,067,671</u>	<u>-</u>	<u>-</u>	<u>1,322,337</u>	<u>16,684,178</u>
<b>Fund Balances</b>						
Restricted	-	490,144	86,553,766	36,866,071	73,916,397	197,826,378
Committed	7,645	-	-	-	13,350,364	13,358,009
Assigned	6,546,320	-	-	-	-	6,546,320
Unassigned	38,444,534	-	-	-	(778,138)	37,666,396
Total fund balances	<u>44,998,499</u>	<u>490,144</u>	<u>86,553,766</u>	<u>36,866,071</u>	<u>86,488,623</u>	<u>255,397,103</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 61,719,124</u>	<u>\$ 1,557,815</u>	<u>\$ 86,553,766</u>	<u>\$ 36,866,071</u>	<u>\$ 88,941,973</u>	<u>\$ 275,638,749</u>

See notes to financial statements

**City of Fishers, Indiana**

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2023

**Fund Balance, Governmental Funds****\$ 255,397,103**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Land	\$ 303,219,288	
Less accumulated depreciation	<u>293,780,243</u>	596,999,531

Prepays are not current financial resources and, therefore, are not reported in the funds.	629,503
--	---------

Pension liability (asset) is not paid from current financial resources and, therefore, is not shown in the funds.

OPEB liability	(5,382,270)	
Net pension liability	<u>(26,541,074)</u>	(31,923,344)

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	2,250,919
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Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position	4,119,260
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Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	24,182,214
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Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	(408,673)
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Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	(3,786,447)
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Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.	16,374,236
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Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.	(1,074,711)
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Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(488,958)
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Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.	(6,737,303)
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Amounts held for retainage not due and payable in the current period and, therefore, is not reported in the funds.	(253,344)
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Long-term liabilities, including finance purchase agreements, are not due and payable in the current period and, therefore, are not reported in the funds:	(6,005,503)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Leases	(6,704,150)	
Subscription based liability	(104,056)	
General obligation bonds	<u>(550,804,093)</u>	

**Net Position of Governmental Activities****\$ 291,662,184**

*See notes to financial statements*

**City of Fishers, Indiana**

## Statement of Revenues, Expenditures and Changes in Fund Balances -

## Governmental Funds

Year Ended December 31, 2023

	96TH & Allisonville		Fishers Event	Fishers Event	Other	Total
	Lease				Governmental	Governmental
	Payment	Center Cont	Center Bond		Funds	Funds
General Fund						
<b>Revenues</b>						
Taxes:						
Property	\$ 27,924,235	\$ 19,640,695	\$ -	\$ -	\$ 54,153,147	\$ 101,718,077
Income	37,796,465	-	-	-	1,079,432	38,875,897
Innkeepers	-	-	-	-	2,898,196	2,898,196
Other	-	-	-	-	2,309,360	2,309,360
Licenses and permits	1,391,921	-	-	-	256,429	1,648,350
Intergovernmental	2,886,596	1,235,712	-	-	11,869,240	15,991,548
Charges for services	3,177,372	-	-	-	2,718,459	5,895,831
Fines and forfeits	804,636	-	-	-	40,333	844,969
Investment earnings	1,437,817	-	(290,217)	3,097,130	2,403,814	6,648,544
Contributions	-	-	-	-	10,339	10,339
Other:						
Miscellaneous	4,834,802	-	-	-	9,908,900	14,743,702
Total revenues	80,253,844	20,876,407	(290,217)	3,097,130	87,647,649	191,584,813
<b>Expenditures</b>						
Current:						
General government	19,666,811	10,169,900	517,762	-	20,934,363	51,288,836
Public safety	38,465,944	-	-	1,859,054	995,915	41,320,913
Economic development	1,436,885	-	-	-	1,423,027	2,859,912
Highways and streets	5,226,190	-	-	-	14,580,480	19,806,670
Health and welfare	-	-	-	-	1,471,021	1,471,021
Culture and recreation	6,216,685	-	-	-	218,425	6,435,110
Debt service:						
Principal	-	10,460,000	-	-	16,570,000	27,030,000
Interest	1,946	586,602	-	-	14,092,921	14,681,469
Finance purchase agreements	-	-	-	-	2,742,406	2,742,406
Leases	3,343	-	-	-	1,323,790	1,327,133
Payments on SBITA	54,778	-	-	-	-	54,778
Bond issue costs	-	-	1,365,037	-	70,149	1,435,186
Capital outlay	1,883,451	-	-	48,111,005	43,630,307	93,624,763
Total expenditures	72,956,033	21,216,502	1,882,799	49,970,059	118,052,804	264,078,197
Excess (deficiency) of revenues over (under) expenditures	7,297,811	(340,095)	(2,173,016)	(46,872,929)	(30,405,155)	(72,493,384)
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	170,000,000	-	41,145,000	211,145,000
Premium (Discount) on bonds issued	-	-	9,940,948	-	-	9,940,948
Refunding debt issued	-	-	-	-	27,685,000	27,685,000
Proceeds from leases	-	-	-	-	1,300,000	1,300,000
SBITA proceeds	142,781	-	-	-	-	142,781
Payments on refunded debt	-	-	-	-	(138,925,000)	(138,925,000)
Transfers in	-	-	-	-	188,191,581	188,191,581
Transfers out	-	-	(91,214,166)	-	(96,977,415)	(188,191,581)
Total other financing sources (uses)	142,781	-	88,726,782	-	22,419,166	111,288,729
Net change in fund balances	7,440,592	(340,095)	86,553,766	(46,872,929)	(7,985,989)	38,795,345
<b>Fund Balances, Beginning</b>	37,557,907	830,239	-	83,739,000	94,474,612	216,601,758
<b>Fund Balances, Ending</b>	\$ 44,998,499	\$ 490,144	\$ 86,553,766	\$ 36,866,071	\$ 86,488,623	\$ 255,397,103

See notes to financial statements

**City of Fishers, Indiana**


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 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
 of Governmental Funds to the Statement of Activities  
 Year Ended December 31, 2023

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

Net change in fund balances, total governmental funds (statement of revenues, expenditures, and changes in fund balances)	\$ 38,795,345
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period:

Capital outlays	93,624,763
Disposal of capital disposal of assets	(902,762)
Depreciation and amortization expense	(25,556,336)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of net activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal payments	\$ 165,955,000
Amortization of bond discount/premium	907,036
Par amount of bonds issued	(211,145,000)
BANS Issues	(27,685,000)
Premium on bonds issued	(9,940,948)
Proceeds from finance purchase agreement	(1,300,000)
Proceeds from SBITAs	(142,781)
Payments on SBITAs	54,778
Principal reduction due to revaluation of lease	228,315
Principal paid on leases	1,327,133
Principal paid on finance purchase agreements	<u>2,742,404</u>
	(78,999,063)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Deferred inflows, pensions	980,846
Deferred outflows, OPEB	(423,556)
Unavailable revenue	(8,907,541)

Expenses in the statement of activities that do not provide current financial resources are not reported as expenditures in the funds:

Deferred outflows of resources, pensions	4,707,266
Deferred outflows of resources, OPEB	(117,158)
Amortization of deferred amount on refundings	(450,457)

Compensated absences reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.	(83,298)
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Prepays amortized in the statement of activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.	172,871
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Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(2,521,602)
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	(9,227,425)
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OPEB liability reported in the statement of activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	132,322
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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>(1,209,891)</u>
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<b>Change in Net Position of Governmental Activities (Statement of Activities)</b>	<b><u>\$ 10,014,324</u></b>
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See notes to financial statements



**City of Fishers, Indiana**

Statement of Net Position -  
Proprietary Funds  
December 31, 2023

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities</b>
	<b>Wastewater</b>			<b>Internal Service Funds</b>
	<b>Utility</b>	<b>Stormwater</b>	<b>Total</b>	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 6,414,242	\$ 2,781,345	\$ 9,195,587	\$ 788,235
Investments	5,789,884	-	5,789,884	-
Receivables:				
Accounts	577,086	652,690	1,229,776	-
Interest	11,789	-	11,789	-
Special assessments	161,157	-	161,157	-
Prepays	59,988	38,811	98,799	-
Total current assets	13,014,146	3,472,846	16,486,992	788,235
Noncurrent assets:				
Special assessment	830,646	-	830,646	-
Revenue bond and covenant cash and cash equivalents, restricted	14,023,425	-	14,023,425	-
Capital assets:				
Land and construction in progress	24,454,535	1,048,507	25,503,042	-
Other capital assets net of depreciation	147,211,872	1,160,262	148,372,134	-
Total noncurrent assets	186,520,478	2,208,769	188,729,247	-
Total assets	199,534,624	5,681,615	205,216,239	788,235
<b>Deferred Outflows of Resources</b>				
Deferred outflows, pensions	497,071	209,302	706,373	-
Deferred outflows, OPEB	164,746	111,657	276,403	-
Total deferred outflows of resources	661,817	320,959	982,776	-
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	1,620,883	36,392	1,657,275	1,862,946
Accrued payroll and withholdings payable	144,862	98,181	243,043	-
Compensated absences	35,787	24,255	60,042	-
Total current liabilities	1,801,532	158,828	1,960,360	1,862,946
Noncurrent liabilities:				
Due in more than one year:				
Revenue bonds payable (net of unamortized discount, premium)	117,721,975	-	117,721,975	-
Net pension liability	1,262,130	607,628	1,869,758	-
Total OPEB liability	393,931	266,988	660,919	-
Total liabilities	121,179,568	1,033,444	122,213,012	1,862,946
<b>Deferred Inflows of Resources</b>				
Deferred inflows, pension	612	295	907	-
Deferred inflows, OPEB	277,132	187,827	464,959	-
Total deferred inflows of resources	277,744	188,122	465,866	-
<b>Net Position</b>				
Net investment in capital assets	67,967,857	2,208,769	70,176,626	-
Unrestricted	10,771,272	2,572,239	13,343,511	(1,074,711)
Total net position	\$ 78,739,129	\$ 4,781,008	\$ 83,520,137	\$ (1,074,711)

See notes to financial statements

**City of Fishers, Indiana**

## Statement of Revenues, Expenses and Changes in Fund Net Position -

Proprietary Fund

Year Ended December 31, 2023

	Wastewater Utility	Stormwater	Total	Internal Service Funds
<b>Operating Revenues</b>				
Charges for services	\$ 24,725,515	\$ 5,865,621	\$ 30,591,136	\$ 9,925,946
Miscellaneous	2,436,921	6,319	2,443,240	12,383
Total operating revenues	27,162,436	5,871,940	33,034,376	9,938,329
<b>Operating Expenses</b>				
Collection system:				
Salaries and wages and employee pensions and benefits	2,486,162	40,996	2,527,158	-
Materials and supplies	5,207,950	65,679	5,273,629	-
Contractual services	1,315,411	39,498	1,354,909	-
Stormwater management:				
Salaries and wages and employee pensions and benefits	-	2,533,750	2,533,750	-
Materials and supplies	-	148,345	148,345	-
Contractual services	-	1,781,160	1,781,160	-
Administrative and general:				
Salaries and wages and employee pensions and benefits	1,846,309	98,992	1,945,301	-
Materials and supplies	4,157	383	4,540	-
Contractual services	3,135,381	66,448	3,201,829	-
Other	31,782	38,328	70,110	-
General government	199,486	-	199,486	11,148,220
Depreciation	4,089,512	34,797	4,124,309	-
Total operating expenses	18,316,150	4,848,376	23,164,526	11,148,220
Operating income	8,846,286	1,023,564	9,869,850	(1,209,891)
<b>Nonoperating Revenues (Expenses)</b>				
Interest and investment revenue	835,952	-	835,952	-
Interest expense	(3,094,232)	-	(3,094,232)	-
Contribution expense	-	(106,847)	(106,847)	-
Miscellaneous	18,317	-	18,317	-
Total nonoperating revenues (expenses)	(2,239,963)	(106,847)	(2,346,810)	-
Change in net position	6,606,323	916,717	7,523,040	(1,209,891)
<b>Total Net Position, Beginning</b>	<u>72,132,806</u>	<u>3,864,291</u>	<u>75,997,097</u>	<u>135,180</u>
<b>Total Net Position, Ending</b>	<u>\$ 78,739,129</u>	<u>\$ 4,781,008</u>	<u>\$ 83,520,137</u>	<u>\$ (1,074,711)</u>

See notes to financial statements

**City of Fishers, Indiana**

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2023

	Wastewater Utility	Stormwater	Total	Internal Service Funds
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 27,038,714	\$ 5,684,812	\$ 32,723,526	\$ 9,925,946
Receipts from interfund services provided	-	-	-	12,383
Payments to suppliers	(8,500,301)	(2,257,674)	(10,757,975)	-
Payments to employees	(4,461,266)	(3,009,039)	(7,470,305)	-
Payments for interfund services used	-	-	-	(9,285,274)
Net cash from operating activities	14,077,147	418,099	14,495,246	653,055
<b>Cash Flows From Capital and Related Financing Activities</b>				
Acquisition and construction of capital assets	(5,923,971)	(30,738)	(5,954,709)	-
Principal paid on debt	(2,907,201)	-	(2,907,201)	-
Principal paid on leases	(107,258)	-	(107,258)	-
Contribution expense	-	(106,847)	(106,847)	-
Interest paid	(3,094,232)	-	(3,094,232)	-
Net cash used for capital and related financing activities	(12,032,662)	(137,585)	(12,170,247)	-
<b>Cash Flows From Investing Activities</b>				
Interest received	835,952	-	835,952	-
Customer deposits	62	-	62	-
Other	18,317	-	18,317	-
Sale of investments	1,689,844	-	1,689,844	-
Net cash from investing activities	2,544,175	-	2,544,175	-
Net change in cash and cash equivalents	4,588,660	280,514	4,869,174	653,055
<b>Cash and Cash Equivalents, Beginning</b>	15,849,007	2,500,831	18,349,838	135,180
<b>Cash and Cash Equivalents, Ending</b>	\$ 20,437,667	\$ 2,781,345	\$ 23,219,012	\$ 788,235
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities</b>				
Operating income (loss)	\$ 8,846,286	\$ 1,023,564	\$ 9,869,850	\$ (1,209,891)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation expense	4,089,512	34,797	4,124,309	-
(Increase) decrease in assets:				
Accounts receivable	(160,099)	(187,128)	(347,227)	-
Interest receivable	(11,789)	-	(11,789)	-
Special assessments receivable	48,166	-	48,166	-
Prepaid items	(3,554)	7,501	3,947	-
Increase (decrease) in liabilities:				
Accounts payable	1,397,420	(125,334)	1,272,086	1,862,946
Accrued payroll and withholdings payable	(11,471)	(25,448)	(36,919)	-
Compensated absences payable	1,444	(2,903)	(1,459)	-
(Increase) decrease in deferred outflows:				
Deferred outflows, pensions	158,856	244,613	403,469	-
Deferred outflows, OPEB	37,141	46,579	83,720	-
Increase (decrease) in deferred inflows:				
Deferred inflows, pension	(67,462)	(48,428)	(115,890)	-
Deferred inflows, OPEB	(9,566)	(36,882)	(46,448)	-
Increase (decrease) net pension liability	(161,530)	(411,333)	(572,863)	-
Increase (decrease) OPEB	(76,207)	(101,499)	(177,706)	-
Total adjustments	5,230,861	(605,465)	4,625,396	1,862,946
Net cash from operating activities	\$ 14,077,147	\$ 418,099	\$ 14,495,246	\$ 653,055

See notes to financial statements

## City of Fishers, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	<u>Custodial Funds</u>
<b>Assets</b>	
Cash and cash equivalents	\$ <u>53,742</u>
Total assets	<u>53,742</u>
Net position, restricted	<u><u>\$ 53,742</u></u>

See notes to financial statements

## City of Fishers, Indiana

Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds  
Year Ended December 31, 2023

	<u>Custodial Funds</u>
<b>Additions</b>	
Property taxes collected for other governments	\$ 8,586
Other taxes	469
Miscellaneous	<u>1,044,890</u>
Total additions	<u>1,053,945</u>
<b>Deductions</b>	
Other trust activities	1,041,770
Taxes distributed to other governments	<u>647</u>
Total deductions	<u>1,042,417</u>
Change in fiduciary net position	11,528
<b>Net Position, Beginning</b>	<u>42,214</u>
<b>Net Position, Ending</b>	<u><u>\$ 53,742</u></u>

See notes to financial statements

# City of Fishers, Indiana

Index to Notes to Financial Statements  
December 31, 2023

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## 1. Summary of Significant Accounting Policies

The City of Fishers, Indiana (Primary Government or the City) 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), public health, highways and streets, culture and recreation, public improvements, planning and zoning, wastewater service, stormwater service and general administrative services.

The accounting policies of the City of Fishers, Indiana, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the Primary Government and its component units. Component units are legally separate organizations for which the Primary Government is financially accountable or other organizations for which the nature and significance of their relationship with the Primary Government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Primary Government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Primary Government and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Primary Government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the Primary Government, its component units or its constituents; (2) the Primary Government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the Primary Government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the Primary Government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Discretely presented component units are generally reported in a separate column in the financial statements. A component unit should be reported as part of the Primary Government using the blending method if it meets any one of the following criteria: (1) the Primary Government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the Primary Government and the component unit have substantively the same governing body and management of the Primary Government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the Primary Government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the Primary Government.

## Blended Component Units

The City of Fishers Building Corporation (Building Corporation) is a blended component unit of the City. The Building Corporation was created in 1990 and finances, constructs and leases local public improvements to the Primary Government. The Primary Government appoints a voting majority of the Building Authority's board and a financial benefit/burden relationship exists between the City and the Building Authority. Although it is legally separate from the Primary Government, the Building 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 and is not involved in the operation/maintenance of these assets/infrastructure. The debt of the Building Corporation will be repaid entirely, or almost entirely, from resources of the Primary Government. Separately issued financial statements of the Authority may be obtained from the City's Administration office.

City of Fishers  
One Municipal Drive  
Fishers, Indiana 46038

The Fishers Redevelopment Authority (Authority) is a blended component unit of the City. The Authority was created in 2000 and finances, acquires and constructs, local public improvements and infrastructure for the Primary Government. The Primary Government appoints a voting majority of the Authority's board and a financial benefit/burden relationship exists between the City and the Authority. Although it is legally separate from the Primary Government, the Authority is reported as if it were a part of the Primary Government because it provides services entirely or almost entirely to the Primary Government and is not involved in the operation/maintenance of these assets/infrastructure. The debt of the Authority will be repaid entirely, or almost entirely, from resources of the Primary Government. Separately issued financial statements of the Authority may be obtained from the City's Administration office.

City of Fishers  
One Municipal Drive  
Fishers, Indiana 46038

## Government-Wide and Fund Financial Statements

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement defines public-private and public-public partnership arrangements (PPPs) and an service concession arrangement (SCA). The new Statement provides accounting and financial reporting requirements for PPPs that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). This Statement also defines availability payment arrangements (APAs) and provides guidance for accounting and financial reporting for APAs. This standard was implemented January 1, 2023, with no impact on the financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023. The financial impact on the financial statements as of January 1, 2023 was a subscription asset of \$28,488 and a subscription liability of \$28,488, with no impact on net position.



## Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

## Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

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The City reports the following major governmental funds:

## General Fund

General Fund accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund. The General Fund also includes the City's Rainy Day Fund.

## 96th and Allisonville Lease Payment

To account for repayment of bonds payable related to construction and improvements of the 96th and Allisonville intersection.

## Fishers Event Center Construction

Fishers Event Center Bond accounts for all transactions relating to the construction for the Fishers Event Center.

## Fishers Event Center Bond

Fishers Event Center Bond accounts for all transactions relating to the debt service of the Fishers Event Center Bond.

The City reports the following major enterprise funds:

Wastewater Utility accounts for operations of the wastewater system.

Stormwater Utility accounts for operations of the stormwater system.

The City reports the following nonmajor governmental funds:

## Special Revenue Funds

Special Revenue Funds used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Excess Levy	Road Impact Fee
Public Safety LIT (PSAP)	Court Fees/County Portion
CARES Act Funds	Court Deferral User Fee
COVID, FEMA Funds	Bridge Impact Fees
COVID, Medicaid Funds	Vaccine for Children
Municipal Health Funds	Community Preferred Partners
Health Department Fund	Donations
Local Health Maintenance Fund	LOIT Special Distribution
IN Local Health Dept Trust Acc	Redev Comm TIF Bonds
Motor Vehicle Highway	Wheel Tax
Local Roads & Streets	Continuing Education
Grant Funds	Park Impact Fee
Grants	Opioid Settlement Unrestricted
Criminal Investigation	Opioid Settlement Restricted
Court Record Perpetuation	Payment in Lieu of Open Space

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

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## Debt Service Funds

Debt Service Funds used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

B&I - Revenue Bonds	Amphitheater Debt Service
City Tax Debt Service	Police Station Debt Service
Reserve - COIT Station 94	Fishers GO Bonds 2018 C DS
B&I - GO Bond 2-Pre 0701	Redev Bonds 2018 FS 93 DS
Yard 2018A Debt Service	Fishers EDRB SPF15 2019B
B&I - GO Bond Debt Post 7/1/95	2019 SPFA DS
Village Tax Debt Service	116th Trustee Debt Service
RDA 2019 NP Trail DS	EDC Bonds - Trustee Debt Service
Stations DS	2016B-SR 37 Trustee Debt Svc
2020A RDA Refunding	Geist Park 2018 Debt Service
2020 RDA LRRB DS	North of North Debt Service
Fishers Station	State Road 37
Saxony Debt Service	FS 97 Debt Service
City Hall Building Corp	Highline Debt Service
Fishers Redevelopment	2022 City Hall Debt Service
SR 37 Trustee	Fishers Event Center Debt Service
COIT Debt Service	2022 Taxable Economic Development Revenue
	BAN
2011 Fishers Automotive	2023A River Place DS
Yard 2018B Debt Service	2023 Northside BAN
Reserve - 2016 COIT RDC - DT	2023 Stevnato BAN
TIF Shortfall Debt Service	Fishers Event Centers DS

## Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Cumulative Capital Development	2019B SPF 15
2021 GO	2019 SPFA Construction
2021 Refunding GO COI	2019 Stations
Cumulative Capital Improvement	2021 SR 37 BAN
2019 GO	Geist Park BAN
2016 COIT Bond Proceeds	2021 Stevannato BAN
2016 EDC Bonds - Construction	FS 97
Fifth Third Bank/FM & IT	Certified Tech Park
Bond Proceeds - Downtown	2020 Road GO
North of North Proceeds	Geist Park 2018 GO
2018 GO Fire Station 91	THBC
2018 RDC Fire 93 Project	North 116th Garage BAN
Shops at Geist Pointe	2020B GO
Cumulative Revolve Improvement	Yard/Station AA
Britton Park	2022 Highline
Fishers/I-69 Area	2022 City Hall
SR 37 EDA	2022A GO Bond
Olio Road/I-69 Corridor	2022B GO Bond
Regions Trustee/Yeager	Economic Development Fund
2017 Amphitheater Construction	2023A River Place Construction
North 116th Land BAN	2023 GO

In addition, the City reports the following fund types:

**Internal Service Funds**

Internal Service Funds used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

**Fiduciary Funds**

Fiduciary Funds used to account for and report assets controlled by the City and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Court  
Parks Agency Fund

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

**Government-Wide Financial Statements**

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues 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 are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's wastewater and stormwater 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.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year they are levied.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses 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 Wastewater Utility and Stormwater Utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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.

## **All Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance**

### **Deposits and Investments**

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

The City'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.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

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

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statements.

## City of Fishers, Indiana

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Notes to Financial Statements  
December 31, 2023

Indiana Code 5-13-9 authorizes 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, a federal agency, a federal instrumentality or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, 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 of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors 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 City'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 fair value.

No policy exists for the following risks:

Investments highly sensitive to interest rate changes.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

## Property Tax and Intergovernmental Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the Primary Government in June and in December. State statute (IC 61.11716) requires the Indiana 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 Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Primary Government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources - unavailable revenue within the fund statements, since the amounts are not considered available. The City recognizes a receivable for property taxes levied when the abstract levy is produced each Spring. Due to the parcel by parcel nature of circuit breaker credits and the potential for large fluctuations based on changes in the tax rate and assessed values, the City recognizes revenue when the tax bills are computed by Hamilton County.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as *due to and from other funds*. Long-term interfund loans (noncurrent portion) are reported as *advances from and to other funds*. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

## Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

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

## Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements, City Ordinance and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

## Capital and Lease Assets

### Government-Wide Statements

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, \$50,000 for buildings and improvements and \$100,000 for infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of routine property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. Material losses on property replaced, retired or otherwise disposed of are reported separately in the financial statements.

Lease assets are recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. The City utilizes the same threshold for lease assets as for general capital assets, which includes capitalizing amounts over \$5,000.

Subscription assets are recorded at the initial measurement of the liability, plus payments made before the commencement of the subscription term. The City utilizes the same threshold for subscription assets as for general capital assets, which includes capitalizing amounts over \$5,000.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20-40 Years
Machinery and equipment	5-20 Years
Vehicles	5-15 Years
Infrastructure	10-40 Years
Collectors and residential	50 Years
Wastewater collection system	50 Years

Lease assets are typically amortized over the lease term.

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.

## Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

## Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The government has three items that qualify for reporting in this category: The deferred charge on refunding reported in the government-wide Statement of Net Position and deferred outflows for pension and other postemployment benefit items.

A deferred loss on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.



**Compensated Absences**

Primary Government employees earn paid time off (PTO) leave at rates from 18 to 33 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 ensuing calendar year.

**Long-Term Obligations**

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

**Leases**

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the Primary Government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease and the outflow of resources for the lease liability as a debt service payment.

**Deferred Inflows of Resources**

A deferred inflow of resources represents an acquisition of net assets balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The City has three 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. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other items reported as deferred inflows are for pension items, other postemployment benefit items and leases.

## Net Position/Fund Balance Classifications

### Government-Wide Statements

Net Position is classified in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of *restricted* or *net investment in capital assets*.

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

### Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Common Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Common Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Common Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund net position is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

### **Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the City OPEB Plan and additions to/deductions from the City OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the City OPEB Plan. For this purpose, the City OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the 1977 Police Officers' and Firefighters' Pension and Disability Fund and the Indiana Public Employees' Retirement Fund (the Plans) and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported balances of assets, deferred outflows of resources, liabilities and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **2. Stewardship, Compliance and Accountability**

### **Budgetary Information**

A budget has been adopted for the General Fund, Motor Vehicle Highway, Local Roads and Streets, County Wheel Tax, Cumulative Capital Improvement Fund, Cumulative Capital Development, Health Department Fund, Continuing Education, Park Impact Fees, Road Impact Fees, Bridge Impact Fees, Certified Tech Park, Court Record Perpetuation, Court Deferral User Fee, B&I-GO Bond 2-Pre 0701, B&I-GO Bond Debt Post, 96th and Allisonville Lease Payment, B&I Revenue Bonds, TIF Shortfall Debt Service and criminal investigation

## City of Fishers, Indiana

### Notes to Financial Statements

December 31, 2023

#### Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2023, the following individual funds held a deficit balance:

<b>Fund</b>	<b>Amount</b>	<b>Reason</b>
Municipal Health Fund	\$ 17,382	Reimbursement grant
Grant Funds	30,720	Reimbursement grant
2022 Taxable Economic Development Revenue BAN	10,000	Amount to be reimbursed
2023 Northside BAN	720,036	Amount to be reimbursed
Internal Service Fund	1,074,711	Amount to be reimbursed

#### Annual Budgets

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.

#### 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, 2023, there were eight series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$43,361,064

## City of Fishers, Indiana

Notes to Financial Statements

December 31, 2023

### 3. Detailed Notes on All Funds

#### Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 100,791,424	\$ 100,249,448	Custodial credit Custodial credit, credit, concentration of credit, interest rate, sensitivity to interest rate
U.S. agencies	10,274,359	10,274,359	Custodial credit, interest rate
Certificates of deposit, negotiable	530,691	530,691	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk, investments highly sensitive to interest rate changes
State and Local Bonds	315,507	315,507	Custodial credit
Money market	81,499,647	81,499,647	Custodial credit, interest rate, sensitivity to interest rate
U.S. treasuries	92,292,686	92,292,686	
Petty cash	<u>3,234</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 285,707,548</u>	<u>\$ 285,162,338</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and cash equivalents	\$ 58,790,100		
Restricted cash and cash equivalents	204,032,785		
Unrestricted investments	22,830,921		
Per statement of net position, fiduciary funds:			
Fiduciary funds	<u>53,742</u>		
Total deposits and investments	<u>\$ 285,707,548</u>		

Deposits in each local and area bank are insured by the FDIC or the Indiana Public Depository Insurance Fund.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### Fair Value Disclosure

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; Level 3 are unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Below is the fair value hierarchy for the City's investments at December 31, 2023.

Investment Type	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ 530,691	\$ -	\$ -	\$ 530,691
U.S. agencies	-	10,274,359	-	10,274,359
Money Market	81,499,647	-	-	81,499,647
State and local bonds	315,507	-	-	315,507
U.S. treasuries	-	92,292,686	-	92,292,686
Total	<u>\$ 82,345,845</u>	<u>\$ 102,567,045</u>	<u>\$ -</u>	<u>\$ 184,912,890</u>

### Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of a financial institution failure, the City's deposits and investments may not be returned to the City.

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 had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2023, the City's deposits were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

The City does not have any deposits exposed to custodial credit risk.

At December 31, 2023, all City investments and all collateral securities pledged against City investments are held by the counterparty's trust department or agent in the City's name. The City's investments in money market mutual funds were not subject to custodial risk at December 31, 2023 as their existence is not evidenced by securities that exist in physical book entry form.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### 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.

As of December 31, 2023, the City's investments were rated as follows:

<u>S&amp;P Rating</u>	<u>Certificates of Deposit</u>	<u>Municipal Bonds</u>	<u>Money Markets</u>	<u>U.S. Agencies</u>
A	\$ -	\$ 209,382	\$ -	\$ -
AA	-	106,125	-	-
AA+	-	-	-	10,274,359
AAA	-	-	81,499,647	-
Unrated	530,691	-	-	-
Total	<u>\$ 530,691</u>	<u>\$ 315,507</u>	<u>\$ 81,499,647</u>	<u>\$ -</u>

<u>Moody's Ratings</u>	<u>Certificates of Deposit</u>	<u>State &amp; Local Bonds</u>	<u>U.S. Agencies</u>	<u>U.S. Agencies</u>
Aa3	\$ -	\$ 209,382	\$ -	\$ -
Aaa	-	-	-	10,274,359
AAA	-	-	81,499,647	-
Unrated	530,691	109,125	-	-
Total	<u>\$ 530,691</u>	<u>\$ 318,507</u>	<u>\$ 81,499,647</u>	<u>\$ 10,274,359</u>

### 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 is to limit investments to not more than 50% of the funds held by the investing officer and available for investment. The City does not hold any investments in a single issuer that represent 5% or more of total investments subject to concentration of credit risk.

At December 31, 2023, the investment portfolio contained the following investments in individual issuers that was five percent or more than their total investment portfolio:

<u>Issuer</u>	<u>Investment Type</u>	<u>Amount</u>	<u>Percentage of Portfolio</u>
Cambridge	Federal Natl Mtg Assn 0.420%	\$ 1,922,720	8.17%

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the City's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1	1 to 5	More Than 5
Certificates of deposit	\$ 530,691	\$ 250,154	\$ 280,537	\$ -
State & Local Bonds	315,507	-	315,507	-
U.S. agencies	10,274,359	3,368,320	6,906,039	-
U.S. treasuries	92,292,686	83,245,678	9,047,008	-
Total	<u>\$103,413,243</u>	<u>\$ 86,864,152</u>	<u>\$ 16,549,091</u>	<u>\$ -</u>

See Note 1 for further information on deposit and investment policies.

### Receivables

Receivables as of year end for the government's individual major and nonmajor funds, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	96th & Allisonville Lease Payment	Nonmajor Funds	Total
Receivables:				
Taxes	\$ 13,106,574	\$ 479,705	\$ 351,322	\$ 13,937,601
Accounts	701,590	-	9,247	710,837
Interest	38,705	-	10,677	49,382
Intergovernmental	1,439,387	587,966	2,213,323	4,240,676
Leases	-	-	309,942	309,942
Gross receivables	15,286,256	1,067,671	2,894,511	19,248,438
Less allowance for uncollectibles	218,704	-	-	218,704
Net total receivables	<u>\$ 15,067,552</u>	<u>\$ 1,067,671</u>	<u>\$ 2,894,511</u>	<u>\$ 19,029,734</u>

All of the receivables on the balance sheet are expected to be collected within one year. 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 within 90 days.



## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

Revenues of the Wastewater Utility and Stormwater Utility are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

	<b>Wastewater Utility</b>	<b>Stormwater Utility</b>	<b>Total</b>
Accounts receivable	\$ 692,272	\$ 786,374	\$ 1,478,646
Special assessments receivable	991,803	-	991,803
Interest receivable	11,789	-	11,789
Allowance for uncollectible accounts	<u>(115,186)</u>	<u>(133,684)</u>	<u>(248,870)</u>
Total receivables (net of allowance)	<u>\$ 1,580,678</u>	<u>\$ 652,690</u>	<u>\$ 2,233,368</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. All funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* reported in the governmental funds were as follows:

	<b>Unavailable</b>
Taxes receivable	\$ 13,937,601
Intergovernmental receivable	<u>2,436,636</u>
Total unavailable revenue for governmental funds	<u>\$ 16,374,237</u>

### Restricted Assets

The following represent the balances of the restricted assets:

#### Long-Term Debt Accounts

- Redemption** - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Reserve** - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Construction** - Used to report proceeds of revenue bond issuances that are restricted for use in construction.

Following is a list of restricted assets at December 31, 2023:

	<b>Restricted Assets</b>		
	<b>Governmental Funds</b>	<b>Wastewater Utility</b>	<b>Stormwater Utility</b>
Bond redemption accounts	\$ 64,983,162	\$ 190	\$ -
Bond reserve account	1,145,500	6,202,259	-
Construction accounts	<u>123,880,698</u>	<u>7,820,976</u>	<u>-</u>
Total	<u>\$ 190,009,360</u>	<u>\$ 14,023,425</u>	<u>\$ -</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

## Capital and Lease Assets

Capital and lease asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital assets not being depreciated:					
Land	\$ 41,804,687	\$ -	\$ 7,326,467	\$ -	\$ 49,131,154
Construction in progress	180,451,800	-	83,267,490	9,631,156	254,088,134
Total capital assets not being depreciated	<u>222,256,487</u>	<u>-</u>	<u>90,593,957</u>	<u>9,631,156</u>	<u>303,219,288</u>
Capital assets being depreciated:					
Buildings	88,266,443	-	-	1,267,946	86,998,497
Improvements other than buildings	26,949,944	-	508,379	45,173	27,413,150
Machinery and equipment	47,638,715	-	2,622,990	1,000,824	49,260,881
Infrastructure	613,847,197	-	9,641,156	-	623,488,353
Lease asset	9,508,660	-	-	-	9,508,660
Subscription based information technology agreement asset*	-	28,488	142,781	-	171,269
Total capital assets being depreciated	<u>786,210,959</u>	<u>28,488</u>	<u>12,915,306</u>	<u>2,313,943</u>	<u>796,840,810</u>
Total capital assets, gross	<u>1,008,467,446</u>	<u>28,488</u>	<u>103,509,263</u>	<u>11,945,099</u>	<u>1,100,060,098</u>
Less accumulated depreciation/amortization for:					
Buildings	(23,111,419)	-	(3,261,499)	377,983	(25,994,935)
Improvements other than buildings	(18,024,318)	-	(1,585,599)	32,374	(19,577,543)
Machinery and equipment	(37,650,794)	-	(3,238,004)	1,000,824	(39,887,974)
Infrastructure	(398,867,385)	-	(16,033,764)	-	(414,901,149)
Lease asset	(1,249,061)	-	(1,382,692)	-	(2,631,753)
Subscription based information technology agreement Assets*	-	(12,435)	(54,778)	-	(67,213)
Total accumulated depreciation and amortization	<u>(478,902,977)</u>	<u>(12,435)</u>	<u>(25,556,336)</u>	<u>1,411,181</u>	<u>(503,060,567)</u>
Net capital assets being depreciated	<u>307,307,982</u>	<u>16,053</u>	<u>(12,641,030)</u>	<u>902,762</u>	<u>293,780,243</u>
Total governmental activities capital assets, net of accumulated depreciation and amortization	<u>\$ 529,564,469</u>	<u>\$ 16,053</u>	<u>\$ 77,952,927</u>	<u>\$ 10,533,918</u>	<u>\$ 596,999,531</u>

\* The adjustment includes the restatement to reflect the adoption of GASB No. 96.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

Depreciation and amortization expense was charged to functions as follows:

### Governmental Activities

General government	\$ 5,864,040
Public safety	2,171,795
Highways and streets	16,320,694
Community development	53,859
Culture and recreation	<u>1,145,948</u>
Total governmental activities depreciation and amortization expense	<u>\$ 25,556,336</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciation:				
Land	\$ 2,605,319	\$ -	\$ -	\$ 2,605,319
Construction in progress	<u>18,052,169</u>	<u>4,845,554</u>	<u>-</u>	<u>22,897,723</u>
Total capital assets not being Depreciation	<u>20,657,488</u>	<u>4,845,554</u>	<u>-</u>	<u>25,503,042</u>
Capital assets being depreciated:				
Buildings	29,959,634	-	-	29,959,634
Improvements other than buildings	65,416,084	837,287	-	66,253,371
Machinery and equipment	6,692,184	260,619	84,835	6,867,968
Infrastructure	<u>87,934,299</u>	<u>11,249</u>	<u>-</u>	<u>87,945,548</u>
Total capital assets being depreciated	<u>190,002,201</u>	<u>1,109,155</u>	<u>84,835</u>	<u>191,026,521</u>
Total capital assets, gross	<u>210,659,689</u>	<u>5,954,709</u>	<u>84,835</u>	<u>216,529,563</u>
Less accumulated depreciation for:				
Buildings	(12,340,490)	(608,761)	-	(12,949,251)
Improvements other than buildings	(19,545,038)	(1,402,681)	-	(20,947,719)
Machinery and equipment	(4,908,405)	(268,106)	84,835	(5,091,676)
Infrastructure	<u>(1,820,980)</u>	<u>(1,844,761)</u>	<u>-</u>	<u>(3,665,741)</u>
Total accumulated depreciation	<u>(38,614,913)</u>	<u>(4,124,309)</u>	<u>84,835</u>	<u>(42,654,387)</u>
Net capital assets being depreciated	<u>151,387,288</u>	<u>(3,015,154)</u>	<u>-</u>	<u>148,372,134</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 172,044,776</u>	<u>\$ 1,830,400</u>	<u>\$ -</u>	<u>\$ 173,875,176</u>

Depreciation expense was charged to functions as follows:

### Business-Type Activities

Wastewater	\$ 4,089,512
Stormwater	<u>34,797</u>
Total business-type activities depreciation expense	<u>\$ 4,124,309</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### Interfund Receivables/Payables and Transfers

#### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grant Fund	\$ 30,720
General Fund	Vaccine for Children	1,584
General Fund	2023 Northside BAN	<u>720,036</u>
Total, fund financial statements		752,340
Less government-wide eliminations		<u>(752,340)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of these inter funds is offset negative cash being reported as of December 31, 2023.

#### Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Fishers Event Centr Const	Other Governmental Funds	\$ 91,214,166	Debt service
Other Governmental Funds	Other Governmental Funds	<u>96,977,415</u>	Debt service
Total, fund financial statements		188,191,581	
Less government-wide eliminations		<u>(188,191,581)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

# City of Fishers, Indiana

## Notes to Financial Statements

December 31, 2023

### Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Adjustments*	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>						
Bonds and notes payable:						
General obligation debt	\$ 250,180,000	\$ -	\$ 238,830,000	\$ 22,550,000	\$ 466,460,000	\$ 51,580,000
General obligation notes from direct borrowings and direct placements	210,805,000	-	-	143,405,000	67,400,000	19,840,000
Other bonds or notes or loans payable or financed purchases	7,447,908	-	1,300,000	2,742,405	6,005,503	2,339,706
(Discounts)/premiums	7,910,183	-	9,940,948	907,038	16,944,093	-
Subtotal	476,343,091	-	250,070,948	169,604,443	556,809,596	73,759,706
Other liabilities:						
Subscription based information technology agreements	-	16,053	142,781	54,778	104,056	51,730
Leases	8,259,598	-	-	1,555,448	6,704,150	1,255,089
Other postemployment benefits	5,514,592	-	570,549	702,871	5,382,270	-
Net pension liability	17,313,649	-	14,486,535	5,259,110	26,541,074	-
Compensated absences	405,660	-	488,958	405,660	488,958	458,958
Total other liabilities	31,493,499	16,053	15,688,823	7,977,867	39,220,508	1,765,777
Total governmental activities long-term liabilities	<u>\$ 507,836,590</u>	<u>\$ 16,053</u>	<u>\$ 265,759,771</u>	<u>\$ 177,582,310</u>	<u>\$ 596,030,104</u>	<u>\$ 75,525,483</u>
<b>Business-Type Activities</b>						
Bonds and notes payable:						
Revenue bonds	\$ 108,490,000	\$ -	\$ -	\$ 2,250,000	\$ 106,240,000	\$ -
Other bonds or notes or loans payable or financed purchases	107,258	-	-	107,258	-	-
(Discounts)/premiums	12,139,176	-	-	657,201	11,481,975	-
Subtotal	120,736,434	-	-	3,014,459	117,721,975	-
Other liabilities:						
Other postemployment benefits	838,625	-	65,964	243,670	660,919	-
Net pension liability	2,442,621	-	981,038	1,553,901	1,869,758	-
Total other liabilities	3,281,246	-	1,047,002	1,797,571	2,530,677	-
Total business-type activities long-term liabilities	<u>\$ 124,017,680</u>	<u>\$ -</u>	<u>\$ 1,047,002</u>	<u>\$ 4,812,030</u>	<u>\$ 120,252,652</u>	<u>\$ -</u>

\*Adjustment was needed due to implementation of GASB 96.

### General Obligation Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. All general obligation notes and bonds payable are backed by the full faith and credit of the City. The bonds are generally issued as ten to twenty year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included within the current portion of long-term liabilities at December 31, 2023 as they mature during 2024. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues.

# City of Fishers, Indiana

## Notes to Financial Statements

December 31, 2023

General obligation bonds currently outstanding at December 31, 2023 are as follows:

Governmental Activities					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2023
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 430,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75 to 4.8	1,975,000	730,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/29	3.5	4,000,000	1,975,000
2011 Redevelopment District Bonds (Geist Road)	07/29/10	01/01/30	2 to 4.125	12,000,000	1,935,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/21	1 to 4	8,540,000	1,250,000
2015 RDA Lease Rental Revenue Bonds	12/08/15	01/15/35	.9 to 3.25	15,070,000	7,820,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	01/01/31	2 to 3	11,825,000	8,320,000
2017 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/16	1.5 to 4	11,140,000	8,045,000
2016 COIT LR Bonds	11/22/16	01/15/36	3 to 4	7,155,000	5,090,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	01/15/31	2 to 4.5	20,485,000	14,580,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/31	3 to 5	6,640,000	5,390,000
2017 Redev District Refunding Bonds, Series A1	09/13/17	07/15/34	3 to 5	9,685,000	8,930,000
2017 Redev District Refunding Bonds, Series B	06/07/18	01/15/33	3 to 5	514,000	3,985,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2 to 4	3,275,000	2,620,000
2018 Taxable Econ Devel Rev Bonds, Series A	7/5/2018	01/01/43	3.95 to 4	9,200,000	8,510,000
2018 Taxable Econ Devel Rev Bonds, Series B	08/21/18	02/01/43	3.061 to 3.986	7,230,000	6,880,000
2018 General Obligation Bonds, Series A	06/07/18	01/01/38	3.25 to 3.5	3,950,000	3,795,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5 to 5	14,535,000	12,175,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2 to 5	10,870,000	9,100,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/15/41	3.2 to 5	21,905,000	20,115,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5.00	4,445,000	2,725,000
2018 General Obligation Bonds, Series C	12/20/18	01/01/29	2.5 to 5	8,705,000	5,200,000
2019 Taxable ED Revenue Bonds, Series B	10/24/19	02/01/44	1.847 to 3.342	15,180,000	15,090,000
2019 RDA LR Rev Bonds, Series 2019 (NPT Proj)	10/24/19	01/15/39	3 to 4	13,565,000	11,855,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3 to 4	3,425,000	2,090,000
2019 Taxable ED Revenue Bonds, Series 2019C	12/19/19	02/01/44	2.05 to 3.5	500,000	4,745,000
Lease Rental Revenue Bonds, Series 2020	09/28/20	01/15/40	4.00	10,820,000	9,875,000
Refunding Bonds, Series 2020B	11/11/20	02/01/38	0.45 to 2.92	14,620,000	12,290,000
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	11/30/21	01/15/41	3 to 4	7,155,000	6,720,000
General Obligation Refunding Bonds, Series 2021	12/15/21	01/01/31	1.57	2,550,000	1,895,000
Taxable Economic Development Revenue Bonds, Series 2022	09/28/22	02/01/47	5.19	7,410,000	7,410,000
Taxable Economic Development Revenue Bonds, Series 2022	11/22/22	01/15/42	5.00 to 5.50	16,195,000	16,060,000
Taxable Economic Development Revenue Bonds, Series 2023a	03/01/23	02/01/48	4.25	2,500,000	2,500,000
Taxable Lease Rental Revenue BAN, Series 2023	07/02/23	08/01/26	6.00	27,685,000	27,685,000
General Obligation Bonds, Series, 2023	12/21/23	01/01/25	4.785	11,375,000	11,375,000
Taxable ED Revenue BAN, Series 2023A	01/31/23	02/01/24	5.50	27,270,000	27,270,000
Lease Rental Revenue Bonds, Series 2023A	11/30/23	01/15/63	5 to 5.75	160,000,000	160,000,000
Taxable Lease Rental Revenue Bonds, Series 2023B	11/30/23	01/15/34	5.375 to 5.8	10,000,000	10,000,000
Total				<u>\$ 525,369,000</u>	<u>\$ 466,460,000</u>

# City of Fishers, Indiana

## Notes to Financial Statements

December 31, 2023

### Direct Borrowings and Direct Placements

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
2018 Taxable General Obligation Bonds, Series B	06/07/18	01/01/25	3% to 3.35%	\$ 1,050,000	\$ 195,000
2019 Taxable ED Revenue Bonds, Series A	12/03/19	02/01/44	4.1	17,525,000	17,315,000
Lease Rental Revenue Refunding Bonds, Series 2020A	06/10/20	01/15/25	1.33	7,525,000	2,285,000
Taxable General Obligation Refunding Bonds, Series 2020 A	06/18/20	01/01/30	2.24	7,540,000	4,675,000
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	10/29/20	01/15/33	1.7	17,155,000	12,715,000
General Obligation Bonds, Series 2020B	06/22/20	07/01/35	2.35	4,315,000	4,030,000
Taxable Redevelopment District Refunding Bonds, Series 2020	07/21/20	02/01/34	2.62	5,170,000	4,000,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021	01/20/21	01/15/26	1.080	6,460,000	6,460,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2022B	03/24/21	12/18/24	.730	15,725,000	15,725,000
Total				<u>\$ 82,465,000</u>	<u>\$ 67,400,000</u>
Total general obligation bonds (direct and public)					\$ 533,860,000
Current portion of debt					(71,420,000)
Net unamortized premium					16,944,093
Total long-term portion					<u>\$ 479,384,093</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 51,580,000	\$ 14,187,188
2025	13,505,000	17,240,790
2026	42,911,818	18,204,737
2027	15,923,636	17,219,073
2028	16,423,636	16,612,184
2029-2033	79,383,182	73,647,867
2034-2038	72,133,182	57,928,018
2039-2043	43,103,182	44,689,824
2044-2048	24,316,364	35,127,555
2049-2053	27,620,000	27,323,438
2054-2058	36,540,000	18,390,000
2059-2063	43,020,000	6,417,575
Total	<u>\$ 466,460,000</u>	<u>\$ 346,988,249</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

<u>Years</u>	<b>Governmental Activities Notes From Direct Borrowings and Direct Placements</b>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 19,840,000	\$ 1,381,572
2025	3,765,000	1,237,386
2026	9,360,000	1,132,884
2027	3,000,000	1,034,064
2028	3,080,000	967,011
2029-2033	13,180,000	3,806,431
2034-2038	6,145,000	2,511,969
2039-2043	8,125,000	1,129,755
2044-2045	905,000	18,553
Total	<u>\$ 67,400,000</u>	<u>\$ 13,219,625</u>

### Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Wastewater Utility.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2016. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2036. Annual principal and interest payments on the bonds are expected to require 10.68% of net revenues. The total principal and interest remaining to be paid on the bonds is \$10,537,560. Principal and interest paid for the current year and total customer net revenues were \$852,399 and \$7,918,251, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 8.70% of net revenues. The total principal and interest remaining to be paid on the bonds is \$15,951,361. Principal and interest paid for the current year and total customer net revenues were \$688,093 and \$7,918,251, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2021. Proceeds from the bonds provided financing for the acquisition of the sewage works and related assets of Hamilton Southeastern Utilities, Inc. (HSE). The bonds are payable solely from net operating revenues and are payable through 2052. Annual principal and interest payments on the bonds are expected to require 14% of net revenues. The total principal and interest remaining to be paid on the bonds is \$141,576,050. Principal and interest paid for the current year and total customer net revenues were \$4,459,925 and \$7,918,251, respectively.



# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

Revenue debt payable at December 31, 2023, consists of the following:

## Business-Type Activities Revenue Debt

<u>Wastewater Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2% to 2.63%	\$ 12,795,000	\$ 9,025,000
2017 Wastewater Utility Revenue Bonds	08/16/17	12/31/40	2 to 3.25	12,655,000	11,625,000
Sewage Works Revenue Bonds, Series 2021	12/09/21	01/01/52	2.5 to 4	<u>88,055,000</u>	<u>85,590,000</u>
Total wastewater utility				<u>\$113,505,000</u>	106,240,000
Less current portion					-
Net unamortized premium					<u>11,481,975</u>
Total long-term portion					<u>\$117,721,975</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ -	\$ 1,839,758
2025	2,325,000	3,642,767
2026	2,395,000	3,566,392
2027	2,475,000	3,485,743
2028	2,560,000	3,402,218
2029-2033	14,145,000	15,627,541
2034-2038	16,710,000	13,030,722
2039-2043	21,710,000	10,931,956
2044-2048	24,105,000	5,100,838
2049-2053	<u>19,815,000</u>	<u>1,197,038</u>
Total	<u>\$ 106,240,000</u>	<u>\$ 61,824,973</u>

## Bond Anticipation Notes

The Taxable Lease Rental Revenue BAN, Series 2023, Taxable Economic Development Revenue BAN, Series 2023A, Redevelopment Authority Lease Rental Revenue BAN Series 2021 and Redevelopment Lease Rental Revenue BAN, Series 201B with final maturities of August 1, 2026, February 1, 2024, January 15, 2026 and December 18, 2024, respectively. For the BAN with maturity dates not extended beyond 12 months of year end, the City had plans in place to refinance the BANs with long-term debt and as such are not considered short term obligations.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

## Other Bonds or Notes or Loans Payable or Financed Purchases

Other bonds or notes or loans payable or financed purchases at December 31, 2023 consist of the following:

### Governmental Activities

Other Bonds or Notes or Loans Payable or Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
2018 Equipment	12/11/2017	07/15/2027	2.18%	\$ 2,634,999	\$ 1,113,532
2023 Equipment	08/25/2023	08/25/2027	3.47	1,300,000	1,159,710
2020 Equipment	12/06/2019	08/15/2024	1.94	2,985,000	616,597
2021 Fleet	02/23/2021	09/15/2025	0.83	2,710,000	1,093,202
2021 Equipment	12/06/2021	07/15/2026	1.07	3,349,000	2,022,462

Total governmental activities other bonds or notes or loans payable or financed purchases	<u>\$ 6,005,503</u>
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Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Other Bonds or Notes or Loans Payable or Financed Purchases</b>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,339,706	\$ 97,816
2025	1,749,186	62,755
2026	1,222,375	37,323
2027	556,340	16,539
2028	137,896	2,392
Total	<u>\$ 6,005,503</u>	<u>\$ 216,825</u>

## Other Debt

### Lessee - Lease Liabilities

Governmental Activities				Balance
Lease Liabilities Description	Final Maturity	Interest Rates		December 31, 2023
SendPro Mail station	01/01/2027	2.13%	\$	802
SendPro Series P Meter	02/07/2027	2.13		10,501
Office lease engineering	10/01/2023	2.13		12,451
Office lease	09/01/2023	2.13		7,378
Office lease (launch)	08/01/2027	2.13		631,362
Building lease (launch)	02/01/2027	2.13		3,606,150
Building lease	05/08/2029	2.13		2,435,506
Total governmental activities lease liabilities				\$ 6,704,150

The Office Lease Launch lease contract includes variable payments that are not included in the lease liability. The variable lease payments are determined by the year and amounts are determined in the lease agreement. The County recognized \$161,347 in expenses for variable payments during the current fiscal year.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

The Building Lease Launch lease contract includes variable payments that are not included in the lease liability. The variable lease payments are determined by the year and amounts are determined in the lease agreement. The County recognized \$627,312 in expenses for variable payments during the current fiscal year.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,255,089	\$ 131,605	\$ 1,386,694
2025	1,284,574	104,458	1,389,032
2026	1,334,170	76,476	1,410,646
2027	1,340,004	47,331	1,387,335
2028	1,257,871	19,702	1,277,573
2029	232,442	870	233,312
Total	<u>\$ 6,704,150</u>	<u>\$ 380,442</u>	<u>\$ 7,084,592</u>

### Lessor - Lease Receivables

#### Governmental Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2023</u>
Ginovus (Switch Flats)	07/01/2016	06/01/2026	2.13%	\$ 239,082
Meyer Najem Sublease	04/01/2023	04/01/2025	4.25	70,860
Total governmental activities				<u>\$ 309,942</u>

### Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

#### Governmental Activities

Net investment in capital assets:

Land	\$ 49,131,154
Construction in progress	254,088,134
Other capital and lease assets, net of accumulated depreciation/amortization	293,780,243
Less long-term debt outstanding	(563,617,802)
Plus unamortized deferred amount on refunding	4,119,260
Plus unspent portion of bond proceeds received	154,265,913
Less accounts payable related to capital assets	(973,994)
Total net investment in capital assets	<u>\$ 190,792,908</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	General Fund	96th & Allisonville Lease Payment	Fishers Event Center Constr	Fishers Event Center	Nonmajor Funds	Total
<b>Fund Balances</b>						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 3,310,734	\$ 3,310,734
Highways and streets	-	-	-	-	13,215,765	13,215,765
Health and welfare	-	-	-	-	52,142	52,142
General government	-	-	-	-	195,889	195,889
Culture and recreation	-	-	86,553,866	-	13,360,996	99,914,862
Infrastructure	-	-	-	-	11,727,681	11,727,681
Debt service	-	490,144	-	-	28,697,417	29,187,561
Economic development	-	-	-	36,866,071	3,355,673	40,221,744
Subtotal	-	490,144	86,553,866	36,866,071	73,916,297	197,826,378
Committed to:						
Public safety	-	-	-	-	312,726	312,726
Highways and streets	-	-	-	-	1,762,613	1,762,613
Health and welfare	-	-	-	-	3,861,591	3,861,591
General government	7,645	-	-	-	1,553,645	1,561,290
Culture and recreation	-	-	-	-	3,416,504	3,416,504
Economic development	-	-	-	-	2,442,858	2,442,858
Infrastructure	-	-	-	-	427	427
Subtotal	7,645	-	-	-	13,350,364	13,358,009
<b>Assigned to Public Works</b>	6,546,320	-	-	-	-	6,546,320
<b>Unassigned (Deficit)</b>	38,444,534	-	-	-	(778,138)	37,666,396
Total fund balances	<u>\$ 44,998,499</u>	<u>\$ 490,144</u>	<u>\$ 86,553,866</u>	<u>\$ 36,866,071</u>	<u>\$ 86,488,523</u>	<u>\$ 255,397,103</u>

## Business-Type Activities

	Wastewater	Stormwater
<b>Net Investment in Capital Assets</b>		
Land	\$ 2,605,319	\$ -
Construction in progress	21,849,216	1,048,507
Other capital assets, net of accumulated depreciation	147,211,872	1,160,262
Less long-term capital related debt outstanding	(117,721,975)	-
Plus unspent capital related debt proceeds	14,023,425	-
Total net investment in capital assets	<u>\$ 67,967,857</u>	<u>\$ 2,208,769</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

## Other Income

Calendar year 2023 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	Nonmajor Governmental Funds
Donations	\$ 187,369	\$ 34,918
Refunds and reimbursements	114,237	5,442,005
Rental of property	-	287,445
Sale of assets	1,527	-
Miscellaneous	4,531,669	4,144,532
Total	<u>\$ 4,834,802</u>	<u>\$ 9,908,900</u>

## 4. Other Information

### Employees' Retirement System

#### Administration of System and Plans

The City participates in the Public Employees' Retirement Fund (PERF) and the 1977 Police Officers' and Firefighters' Pension and Disability Fund of the Indiana Public Retirement System (INPRS). Information for each plan follows the aggregate summary of pension items amounts for both plans:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
<b>PERF</b>				
Governmental activities	\$ 6,810,639	\$ 3,115,818	\$ 3,301	\$ 1,532,455
Business-type activities:				
Wastewater	1,262,130	497,071	612	283,991
Stormwater	607,628	209,302	295	136,722
Total business-type activities	<u>1,869,758</u>	<u>706,373</u>	<u>907</u>	<u>420,713</u>
Total PERF	<u>\$ 8,680,397</u>	<u>\$ 3,822,191</u>	<u>\$ 4,208</u>	<u>\$ 1,953,168</u>
<b>1977 Police Officers' and Firefighters' Pension and Disability Fund</b>				
Governmental:				
Police Officers'	\$ 8,700,286	\$ 9,326,090	\$ 147,572	\$ 3,000,003
Firefighters'	11,030,149	11,740,306	257,800	3,803,378
Total 1977 plan	<u>\$ 19,730,435</u>	<u>\$ 21,066,396</u>	<u>\$ 405,372</u>	<u>\$ 6,803,381</u>
Total governmental activities	<u>\$ 26,541,074</u>	<u>\$ 24,182,214</u>	<u>\$ 408,673</u>	<u>\$ 8,335,836</u>
Total business-type activities	<u>\$ 1,869,758</u>	<u>\$ 706,373</u>	<u>\$ 907</u>	<u>\$ 420,713</u>

**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 21-1-2 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 My Choice Retirement Savings Plan for Public Employees (My Choice). 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 Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

**Contributions**

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the Primary Government are established and may be amended by the INPRS Board of Trustees. 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 \$1,790,689 for the calendar year ended December 31, 2023.

**Retirement Benefits**

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 a DC Account. Pension benefits vest after ten (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 DC 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 DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC 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% of the pension benefit component. This annual pension benefit is equal to 1.1% 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.

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% 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% 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%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

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.

### **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.

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired at the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

### **Retirement Benefits - My Choice**

Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three 3% 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. The City has elected 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% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 3.7%.

### Net Pension Liability

At December 31, 2023, the City reported a liability of \$8,680,397 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2023 on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2023, the City's proportion was 0.24595% which was an increase of 0.00520 from its proportion measured as of June 30, 2022 of .24075%. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2023 is calculated as set forth in the following tables:

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2023	0.19297	0.03576	0.01722	0.24595
2022	0.16330	0.04514	0.03231	0.24075
% Change	18.2 %	(20.8)%	(46.7)%	2.2 %
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
Net pension liability, beginning December 31, 2022	\$ 5,150,230	\$ 1,423,660	\$ 1,018,961	\$ 7,592,851
Total pension expense	2,014,468	93,091	(154,391)	1,953,168
Difference between expected and actual experience	38,084	4,415	247	42,746
Net difference between projected and actual investment	937,703	108,726	6,104	1,052,533
Change in assumptions	(156,149)	(43,164)	(30,894)	(230,207)
Change in proportionate share of contributions	975	113	7	1,095
Defined benefit plan employer contributions	(1,174,672)	(324,711)	(232,406)	(1,731,789)
Net pension liability, ending December 31, 2023	<u>\$ 6,810,639</u>	<u>\$ 1,262,130</u>	<u>\$ 607,628</u>	<u>\$ 8,680,397</u>



## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Differences between expected and actual experience	\$ 139,343	\$ 25,823	\$ 12,432	\$ 177,598
Changes in assumptions	371,398	68,826	33,135	473,359
Net differences between projected and actual earnings on pension plan investments	1,561,017	289,284	139,270	1,989,571
Changes in proportion and differences between employer contributions and proportionate share of contributions	240,986	44,659	21,500	307,145
Employer contributions subsequent to the measurement date	803,074	68,479	2,965	874,518
Total	<u>\$ 3,115,818</u>	<u>\$ 497,071</u>	<u>\$ 209,302</u>	<u>\$ 3,822,191</u>
	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 3,301	\$ 612	\$ 295	\$ 4,208
Total	<u>\$ 3,301</u>	<u>\$ 612</u>	<u>\$ 295</u>	<u>\$ 4,208</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

\$803,074, \$68,479 and \$2,965 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	Year Ended December, 31 Deferred Outflows and Deferred Inflows of Resources (Net)			
	City	Wastewater	Stormwater	Total
2024	\$ 845,061	\$ 156,605	\$ 75,394	\$ 1,077,060
2025	202,759	37,575	18,090	258,424
2026	1,048,999	194,398	93,589	1,336,986
2027	212,624	39,402	18,969	270,995

### Pension Expense

The City recognized pension expense for the following proportionate share of pension expense:

Pension Expense	City	Wastewater	Stormwater	Total
Proportionate share of plan pension expense	\$ 1,382,579	\$ 256,216	\$ 123,350	\$ 1,762,145
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	149,876	27,775	13,372	191,023
Total	<u>\$ 1,532,455</u>	<u>\$ 283,991</u>	<u>\$ 136,722</u>	<u>\$ 1,953,168</u>

**Key Methods and Assumptions**

Key methods and assumptions used to calculate the total pension liability in the latest actuarial valuations are presented below:

Valuation Date:	
Assets:	June 30, 2023
Liabilities:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	As of June 30, 2023, there were no COLA granted for 2023 -2025. Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	<a href="http://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf">www.in.gov/inprs/files/INPRS_Funding_Policy.pdf</a>

**Change in Assumptions**

There were no changes in assumptions during the fiscal year.

**Changes in Actuarial Methods**

There were no changes to the actuarial methods during the fiscal year.

**Plan Amendments**

There were no changes in plan to the plan provisions during the fiscal year.

**Long-Term Return Expectation**

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by 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 and 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 asset classes.

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
Public Equity	3.7%	20.0%
Private Markets	6.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	----	-15.0

**Discount Rate**

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2023 and is equal to the long-term expected return on plan investments.

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

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<b>1% Decrease to Discount Rate (5.25%)</b>	<b>Current Discount Rate (6.25%)</b>	<b>1% Increase to Discount Rate (7.25%)</b>
City's proportionate share of the net pension liability	\$ 11,099,178	\$ 6,810,639	\$ 3,234,843
Wastewater's proportionate share of the net pension liability	2,056,870	1,262,130	599,472
Stormwater's proportionate share of the net pension liability	990,240	607,628	288,604
<b>Total</b>	<b>\$ 14,146,288</b>	<b>\$ 8,680,397</b>	<b>\$ 4,122,919</b>

### **Pension Plan Fiduciary Net Position**

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

[https://www.in.gov/inprs/files/INPRSAnnualReportBook\\_FY23.pdf](https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY23.pdf)  
[https://www.in.gov/inprs/files/2023ActuarialValuation\\_PERF.pdf](https://www.in.gov/inprs/files/2023ActuarialValuation_PERF.pdf)

### **1977 Police Officers' and Firefighters' Pension and Disability Fund**

#### **Plan Description**

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) provides pensions for all police officers and firefighters hired after April 30, 1977. The plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (INPRS). The pension system issues a publicly available financial report that can be obtained at <http://www.inprs.in.gov>.

For purposes of employer allocations, the Police Officers and Firefighters are considered separate submission units and their respective pension items are reported herein.

#### **Retirement Benefits**

The plan provides retirement, disability and death benefits. Benefit terms are established and amended by State legislative action.

Annual retirement benefits for employees are calculated equal to 50% of the salary of a first class officer for 20 years of service. Normal retirement age is 52 with early retirement at 50. Employees are eligible for nonduty disability benefits after five years of services and for duty related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits equal 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. An employee who leaves service may withdraw his or her contributions, plus any accumulated interest.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date.

The annual adjustments are determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase.

#### **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% 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% 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% 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 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, 2023 the amount held by the plan pursuant to the DROP is \$98.6 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 2023, all participating employers were required to contribute 18% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2023 were \$1,727,874 and \$2,139,396 for the Police Officers and Firefighters Funds, respectively.

#### **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.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

As of December 31, 2023, the City reported a pension liability of \$8,700,286 for the Police and \$11,030,149 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 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 the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2023, the City's proportion of the Police Officers' fund was 0.84928%, which is a decrease of 0.01925 from its proportion measured as of June 30, 2022 of 0.86853%. At June 30, 2023, the City's proportion of the Firefighters' fund 1.07671%, which was a increase of 0.06774 from its proportion measured as of June 30, 2022 of 1.00897%.

For the year ended December 31, 2023, the City recognized pension expense of \$3,000,003 for the Police Officers and \$3,803,378 Firefighters' fund. Changes in net pension liability for fiscal year 2023 is calculated as set forth in the following table:

	<u>Police Officers</u>	<u>Firefighters'</u>	<u>Total</u>
Net pension liability (asset) beginning December 31, 2022	\$ 5,626,788	\$ 6,536,631	\$ 12,163,419
Total pension expense	3,022,718	3,818,849	6,841,567
Difference between expected and actual experience	41,479	349,565	391,044
Net difference between projected and actual investment	1,775,506	2,440,972	4,216,478
Change in assumptions	(127,333)	46,215	(81,118)
Change in proportionate share of contributions	(425)	(84,918)	(85,343)
Defined benefit plan employer contributions	<u>(1,638,447)</u>	<u>(2,077,165)</u>	<u>(3,715,612)</u>
Net pension liability, December 31, 2023	<u>\$ 8,700,286</u>	<u>\$ 11,030,149</u>	<u>\$ 19,730,435</u>

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Differences between expected and actual experience	\$ 2,858,130	\$ 3,623,513	\$ 6,481,643
Changes in assumptions	1,958,680	2,483,198	4,441,878
Net differences between projected and actual earnings on pension plan investments	3,566,386	4,521,434	8,087,820
Changes in proportion and differences between employer contributions and proportionate share of contributions	67,099	50,469	117,568
Employer contributions subsequent to the measurement date	<u>875,795</u>	<u>1,061,692</u>	<u>1,937,487</u>
Total	<u>\$ 9,326,090</u>	<u>\$ 11,740,306</u>	<u>\$ 21,066,396</u>

# City of Fishers, Indiana

## Notes to Financial Statements

December 31, 2023

	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 17,431	\$ 22,099	\$ 39,530
Changes in assumptions	128,794	163,284	292,078
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,347	72,417	73,764
Total	<u>\$ 147,572</u>	<u>\$ 257,800</u>	<u>\$ 405,372</u>

\$875,795 reported for the Police Officers' and \$1,061,692 reported for the Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	Police	Fire	Total
2024	\$ 1,528,621	\$ 1,921,010	\$ 3,449,631
2025	1,139,740	1,425,148	2,564,888
2026	3,170,539	4,001,961	7,172,500
2027	1,288,781	1,616,924	2,905,705
2028	776,147	971,028	1,747,175
Thereafter	398,895	484,743	883,638

### Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment rate of return	6.25% net of investment expense, including inflation
(COLA) or Ad Hoc	1.95%, compounded annually, beginning July 1, 2024. Actual COLA increases at July 1, 2022 (3.00%) and July 1, 2023 (3.00%) are reflected in valuation.



## City of Fishers, Indiana

### Notes to Financial Statements

December 31, 2023

The actuarial assumptions used in the June 30, 2023 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in May 2023. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in April 2014 and last updated in June 2022. The funding policy is available online at:

[https://www.in.gov/inprs/files/INPRS\\_Funding\\_Policy.pdf](https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf)

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2023 for each major asset class are summarized in the following table:

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
Public Equity	3.7%	20.0%
Private Markets	76.4	15.0
Fixed Income, Ex Inflation-Linked	2.2	20.0
Fixed Income, Inflation-Linked	0.5	15.0
Commodities	1.1	10.0
Real Estate	3.4	10.0
Absolute Return	1.6	5.0
Risk Parity	5.9	20.0
Cash and Cash Overlay	--	-15.0

#### Discount Rate

The discount rate used to measure the total pension liability was 6.25%. 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 proportionate share of the net pension liability calculated using the discount rate of 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<b>1% Decrease to Discount Rate (5.25%)</b>	<b>Current Discount Rate (6.25%)</b>	<b>1% Increase to Discount Rate (7.25%)</b>
City's proportionate share of the net pension liability, police officers'	\$20,272,647	\$8,700,286	\$(642,985)
City's proportionate share of the net pension liability, firefighters'	25,701,490	11,030,149	(815,171)

**Pension Plan Fiduciary Net Position**

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

[https://www.in.gov/inprs/files/INPRSAnnualReportBook\\_FY23.pdf](https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY23.pdf)  
[https://www.in.gov/inprs/files/2023ActuarialValuation\\_77Fund.pdf](https://www.in.gov/inprs/files/2023ActuarialValuation_77Fund.pdf)

**Risk Management**

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

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

**Medical Benefits to Employees, Retirees and Dependents**

The City has chosen to participate in a fully-insured program to provide comprehensive health insurance for City and Wastewater Utility employees. To provide this coverage, the City pays fixed monthly premiums to the contracted insurer from the Health Insurance Fund (an internal service fund). A fixed amount is charged to each fund that accounts for employee premiums made by payroll deduction. 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 is reported as interfund services provided and used. Premium costs are adjusted annually to account for medical and pharmacy cost trend and claims experience.

**Commitments and Contingencies**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

### Construction Commitments

The City has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	<b>Total Project Authorized</b>	<b>Expended to December 31, 2023</b>	<b>Remaining Commitments</b>
<b>Governmental Activities</b>			
Intersection Network	\$ 23,721,223	\$ 6,200,094	\$ 17,521,129
State Road 37 Project	30,582,517	30,582,517	-
Trail Projects	1,292,142	499,928	792,214
Community Crossings Matching Grant	4,545,381	4,545,381	-
Nickel Plate North	45,504,368	45,504,368	-
SPF 15	15,666,673	15,666,673	-
The Station Project	5,000,000	4,473,980	526,020
Geist Park	25,670,000	15,884,373	9,785,627
Event Center	170,000,000	53,384,711	116,615,289
City Hall	27,270,000	18,400,365	8,869,635
Highline Project	7,410,000	2,075,820	5,334,180
Miscellaneous	56,869,924	56,869,924	-
Total governmental activities	<u>\$ 413,532,228</u>	<u>\$ 254,088,134</u>	<u>\$ 159,444,094</u>
<b>Business-Type Activities</b>			
Treatment system	\$ 9,291,825	\$ 9,291,825	\$ -
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Wastewater miscellaneous	10,762,155	10,762,155	-
Stormwater	1,048,507	1,048,507	-
Total business-type activities	<u>\$ 24,077,909</u>	<u>\$ 22,897,723</u>	<u>\$ 1,180,186</u>

Funding for projects that require additional commitments will be identified at a later date or will be financed with unrestricted resources of the City.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

The City has the following encumbrances outstanding at year end expected to be honored upon performance by the vendor:

General Fund	\$ 6,546,320
LIT (PSAP)	208,046
MVH	558,941
Local Roads and Streets	128,151
Health Department Fund	123,057
Continuing Education	32,468
Wheel Tax	907,737
Court Deferral User Fee	20,420
Grants	263,491
Park Impact Fee	348,593
Road Impact Fee	600,000
Bridge Impact Fee	414,516
State Road 37	1,090,905
Cumulative Capital Improvement	775,662
2021 GO	2,000
THBC	20,000
Wastewater Operating	3,582,548
Wastewater Construction	3,244,265
Wastewater Construction Pass Through	139,690
Stormwater Operating	<u>840,095</u>
Total	<u><u>\$ 19,846,905</u></u>

### Other Postemployment Benefits

#### General Information about the OPEB Plan

**Plan description.** The City's single-employer defined benefit healthcare plan provides comprehensive medical benefits to eligible retirees and their dependents. To be eligible, participants must be, at a minimum, age 52 with 15 years of service with an Indiana public employer (10 years must be completed immediately prior to his or her retirement date. The employer provides access to an on-site medical clinic until the participant reaches his or her 65th birthday. Spouse coverage continues until the spouse becomes Medicare eligible.

The City administers the plan and issues a report that includes financial information and required supplementary information of the plan as a whole. The report may be obtained by contacting the City at 1 Municipal Drive, Fishers, Indiana 46038. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Employees Covered by Benefit Terms.** At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	4
Active plan members	<u>503</u>
Total	<u><u>507</u></u>

#### Total OPEB Liability

The City's total OPEB liability of \$6,043,189 was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	For fiscal year ending December 31, 2023, December 31, 2023 measurement date was used
Actuarial valuation date	January 1, 2023 measurement date. Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2023 projected to the December 31, 2023 on a rolled forward basis with adjustments for actual premium and discount rate changes from 2023 to 2024. Liabilities as of December 31, 2022 are based on actuarial valuation date of January 1, 2023 with no adjustments to get to the December 31, 22 measurement date.
Discount rate	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022
Payroll Growth	2.65% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2022 actuarial valuations. Increases ranging from 0% to 6% based on years of service
Inflation	2.65% year
Cost method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Healthcare cost trend rates	FY 2023 based on actual rate of increase from the medical premium rates.
Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trend rates

The discount rate of 4.00% as of December 31, 2023 and 4.31% as of December 31, 2022 were based on the yield for S&P municipal bond 20-year high rate index as of December 31, 2023.

## City of Fishers, Indiana

Notes to Financial Statements

December 31, 2023

### Mortality Assumptions

General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Safety employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
<b>Balances at December 31, 2022</b>	<b>\$ 6,353,217</b>
Changes for the year:	
Service cost	290,014
Interest	284,933
Differences between expected and actual experience	(1,015,690)
Changes in assumptions or other inputs	195,900
Benefit payments	(65,185)
Net changes	(310,028)
<b>Balances at December 31, 2023</b>	<b>\$ 6,043,189</b>

### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	<b>1% Decrease (3.00%)</b>	<b>Discount Rate (4.00%)</b>	<b>1% Increase (5.00%)</b>
Net OPEB liability	\$ 6,717,846	\$ 6,043,189	\$ 5,433,358

### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50% decreasing to 3.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<b>1% Decrease (6.00% Decreasing to 3.50%)</b>	<b>Healthcare Cost Trend Rates (7.00% Decreasing to 4.50%)</b>	<b>1% Increase (8.00% Decreasing to 5.50%)</b>
Net OPEB liability	\$ 5,214,827	\$ 6,043,189	\$ 7,032,494

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2023

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense of \$333,142. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,419,060	\$ 2,989,990
Changes of assumptions or other inputs	1,108,262	1,261,416
Total	<u>\$ 2,527,322</u>	<u>\$ 4,251,406</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31:</u>	<u>Balance</u>
2024	\$ (241,805)
2025	(241,805)
2026	(241,805)
2027	(191,505)
2028	(258,574)
Thereafter	(548,590)

### Subsequent Events

#### Bond Issuance

On January 31, 2024 the City issued \$27,700,000 of Taxable Economic Development Revenue Bonds, Series 2024. The proceeds of the bonds will be used to redeem the Taxable Economic Development Revenue Bond Anticipation Notes, Series 2023A as well as paying issuance expenses related to the bonds.

On March 13, 2024 the City issued \$10,591,500 of Taxable Economic Development Revenue Bonds, Series 2024B. The proceeds of the bonds will be used by the Fishers Town Hall Building Corporation for acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family residential units and commercial space.

## Jointly Governed Organizations

### Hoosier Heritage Port Authority

The City of Fishers and the City of Noblesville, Indiana 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, Indiana joined in with the City of Fishers and the 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 an obligation for or any financial interest in, Port Authority matters.

## Tax Abatement

Under the state statute, IC 6-1.1-12.1 the City provides tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

### Tax Abatements - Real Property (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the City Council and a signed agreement between the parties. The agreement is usually for a ten-year period in which the City is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the percentage of reduction to be applied to the eligible assessed value.

### Tax Abatements - Personal Property Tax (I.C. 6-1.1-12.1)

The City Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City then allows the reduction in personal property tax to be applied.



**Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)**

Up to a two year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company cease operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

**Impact of Abatements on Revenues**

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

## City of Fishers, Indiana

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Notes to Financial Statements  
December 31, 2023

The estimated gross amount, on an accrual basis, by which the City of Fisher's property tax revenues (payable 2023 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$498,603. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$ 468,864
Personal Property Tax Abatements	<u>29,739</u>
Total	<u>\$ 498,603</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2023 to approximate \$498,603 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Fishers, Indiana**
**Supplementary Information**

Budgetary Comparison Schedule - General Fund - Non GAAP Basis

Year Ended December 31, 2023

	<b>Budgeted Amounts</b>		<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes				
Property	\$ 27,736,844	\$ 27,736,844	\$ 27,924,235	\$ 187,391
Income	39,322,977	39,322,977	44,001,093	4,678,116
Intergovernmental	3,124,522	3,124,522	2,826,334	(298,188)
Licenses and permits	2,225,000	2,225,000	1,875,777	(349,223)
Charges for services	2,655,807	2,655,807	2,761,845	106,038
Fines, forfeitures, and fees	210,000	210,000	157,617	(52,383)
Interest	275,000	275,000	1,406,448	1,131,448
Miscellaneous	2,454,500	2,644,271	3,735,965	1,091,694
Total revenue	<u>78,004,650</u>	<u>78,194,421</u>	<u>84,689,314</u>	<u>6,494,893</u>
<b>Expenditures</b>				
General Government				
Personal services	19,285,593	20,944,593	19,369,013	1,575,580
Supplies	3,155,186	3,484,934	2,850,443	634,491
Other services and charges	9,906,893	11,694,334	9,907,568	1,786,766
Capital outlays	46,000	6,347,837	3,041,179	3,306,658
Total general government	<u>32,393,672</u>	<u>42,471,698</u>	<u>35,168,203</u>	<u>7,303,495</u>
Public Safety				
Personal services	34,621,418	34,431,418	34,394,491	36,927
Supplies	1,583,520	1,868,032	1,605,723	262,309
Other services and charges	1,550,635	1,665,878	1,445,015	220,863
Capital outlays	-	145,010	82,398	62,612
Total public safety	<u>37,755,573</u>	<u>38,110,338</u>	<u>37,527,627</u>	<u>582,711</u>
Culture, Recreation and Education				
Personal services	1,884,319	1,754,319	1,647,666	106,653
Supplies	266,630	266,630	239,640	26,990
Other services and charges	1,450,000	1,212,608	967,781	244,827
Capital outlays	50,000	90,161	17,387	72,774
Total culture, recreation and education	<u>3,650,949</u>	<u>3,323,718</u>	<u>2,872,474</u>	<u>451,244</u>
Total expenditures	<u>73,800,194</u>	<u>83,905,754</u>	<u>75,568,304</u>	<u>8,337,450</u>
Net change in fund balances	<u>4,204,456</u>	<u>(5,711,333)</u>	<u>9,121,010</u>	<u>14,832,343</u>
<b>Fund Balances, Beginning</b>	<u>29,216,485</u>	<u>29,216,485</u>	<u>29,216,485</u>	<u>-</u>
<b>Fund Balances, Ending</b>	<u>\$ 33,420,941</u>	<u>\$ 23,505,152</u>	<u>\$ 38,337,495</u>	<u>\$ 14,832,343</u>

See notes to required supplementary information

**City of Fishers, Indiana****Required Supplementary Information**

Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2023

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

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

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

	<u>General</u>
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 9,121,010
Adjustments	
To adjust revenue for accruals	(4,763,876)
Variance between budget to actual report and cash trial balance	196,433
To adjust expenditures for accruals	2,889,591
To adjust expenditures for Rainy Day Fund and Payroll Activity	<u>(2,566)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ 7,440,592</u></u>

See notes to required supplementary information

**City of Fishers, Indiana****Required Supplementary Information**

Schedule of the City's Proportionate Share of the Net Pension Liability -  
Public Employees' Retirement Fund  
Last 10 Fiscal Years

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's proportion of the net pension liability	0.24595%	0.24075%	0.23107%	0.22712%	0.22411%	0.21397%	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 8,680,397	\$ 7,592,851	\$ 3,040,531	\$ 6,859,919	\$ 7,406,978	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered employee payroll	15,462,408	13,855,657	12,739,598	12,261,534	11,676,361	10,918,126	10,559,778	9,449,804	8,919,470	\$ 8,590,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	56.1%	54.8%	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

*See notes to required supplementary information*

**City of Fishers, Indiana****Required Supplementary Information**

Schedule of City Contributions -  
Public Employees' Retirement Fund  
Last 10 Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,790,689	\$ 1,851,024	\$ 1,892,065	\$ 1,748,810	\$ 1,713,696	\$ 1,614,619	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<u>(1,790,689)</u>	<u>(1,851,024)</u>	<u>(1,892,065)</u>	<u>(1,748,810)</u>	<u>(1,713,696)</u>	<u>(1,614,619)</u>	<u>(1,480,160)</u>	<u>(1,366,520)</u>	<u>(1,102,488)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	<u>\$ 15,988,295</u>	<u>\$ 16,526,999</u>	<u>\$ 16,893,438</u>	<u>\$ 15,614,375</u>	<u>\$ 15,296,795</u>	<u>\$ 14,416,241</u>	<u>\$ 13,215,714</u>	<u>\$ 12,201,071</u>	<u>\$ 9,843,643</u>
Contributions as a percentage of covered payroll*	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

\* - Information presented for years available.

See notes to required supplementary information

# City of Fishers, Indiana

## Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability -

Police Officers' Fund

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.84928%	0.86853%	0.89765%	0.89115%	0.87612%	0.86903%	0.89177%	0.81370%	0.80885%	0.80028%
City's proportionate share of the net pension liability (asset)	\$ 8,700,286	\$ 5,626,788	\$ (5,305,248)	\$ 2,163,782	\$ 80,743	\$ (763,974)	\$ (137,559)	\$ 722,866	\$ (1,194,834)	\$ (407,985)
City's covered employee payroll	9,227,278	8,779,372	8,522,488	8,263,535	7,744,327	7,318,842	7,229,686	6,289,024	6,031,597	5,681,050
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	94.3%	64.1%	-62.2%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability	88.4%	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

Notes:

See notes to required supplementary information



**City of Fishers, Indiana****Required Supplementary Information**

Schedule of City Contributions -  
Police Officers' Fund  
Last 10 Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,727,874	\$ 1,563,859	\$ 1,515,744	\$ 1,732,781	\$ 1,625,713	\$ 1,543,669	\$ 1,375,943	\$ 1,238,936	\$ 1,188,221
Contributions in relation to the contractually required contributions	<u>(1,727,874)</u>	<u>(1,563,859)</u>	<u>(1,515,744)</u>	<u>(1,732,781)</u>	<u>(1,625,713)</u>	<u>(1,543,669)</u>	<u>(1,375,943)</u>	<u>(1,238,936)</u>	<u>(1,188,221)</u>
Contribution (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered employee payroll	<u>\$ 9,599,301</u>	<u>\$ 8,936,338</u>	<u>\$ 8,661,394</u>	<u>\$ 9,901,606</u>	<u>\$ 9,289,789</u>	<u>\$ 8,820,966</u>	<u>\$ 7,862,531</u>	<u>\$ 6,289,015</u>	<u>\$ 6,031,579</u>
Contributions as a percentage of covered payroll	18.00%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

Notes:

\* - Information presented for years available.

See notes to required supplementary information

# City of Fishers, Indiana

## Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability -  
Firefighters' Fund  
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	1.07671%	1.00897%	1.05475%	1.05453%	1.05980%	1.02409%	1.05859%	1.05069%	1.04345%	0.97420%
City's proportionate share of the net pension liability (asset)	\$ 11,030,149	\$ 6,536,631	\$ (6,233,733)	\$ 2,560,481	\$ 97,671	\$ (900,289)	\$ (163,292)	\$ 933,401	\$ (1,541,386)	\$ (496,650)
City's covered employee payroll	11,698,331	10,198,996	10,014,018	9,778,542	9,367,962	8,624,759	8,582,123	8,120,671	7,780,978	6,915,680
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	94.3%	64.1%	-62.3%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability (asset)	88.4%	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

Notes:

See notes to required supplementary information

**City of Fishers, Indiana****Required Supplementary Information**

Schedule of City Contributions -  
Firefighters' Fund  
Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 2,139,396	\$ 1,910,513	\$ 1,770,876	\$ 1,956,435	\$ 1,946,313	\$ 1,897,685	\$ 1,650,402	\$ 1,599,769	\$ 1,532,847
Contributions in relation to the contractually required contributions	<u>(2,139,396)</u>	<u>(1,910,513)</u>	<u>(1,770,876)</u>	<u>(1,956,435)</u>	<u>(1,946,313)</u>	<u>(1,897,685)</u>	<u>(1,650,402)</u>	<u>(1,599,769)</u>	<u>(1,532,847)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	<u>\$ 11,885,533</u>	<u>\$ 10,917,215</u>	<u>\$ 10,119,291</u>	<u>\$ 11,179,629</u>	<u>\$ 11,121,789</u>	<u>\$ 10,843,914</u>	<u>\$ 9,430,869</u>	<u>\$ 8,120,655</u>	<u>\$ 7,780,949</u>
Contributions as a percentage of covered payroll	18.00%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

Notes:

\* - Information presented for years available.

See notes to required supplementary information

# City of Fishers, Indiana

## Required Supplementary Information

Schedule of Changes in the City's Total OPEB Liability and Related Ratios -  
Last 10 Fiscal Years\*

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service cost	\$ 290,014	\$ 323,237	\$ 412,707	\$ 331,619	\$ 271,644	\$ 298,980
Interest	284,933	130,199	151,109	225,516	237,411	198,797
Changes of assumptions	195,900	(1,320,273)	(77,562)	1,194,573	603,674	(452,709)
Differences between expected and actual experience	(1,015,690)	1,773,824	(1,706,122)	(1,586,851)	-	-
Benefit payments	(65,185)	(34,088)	(29,590)	(41,940)	(21,086)	(19,524)
Net change in total OPEB liability	(310,028)	872,899	(1,249,458)	122,917	1,091,643	25,544
<b>Total OPEB Liability, Beginning of Year</b>	<u>6,353,217</u>	<u>5,480,318</u>	<u>6,729,776</u>	<u>6,606,859</u>	<u>5,515,216</u>	<u>5,489,672</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 6,043,189</u>	<u>\$ 6,353,217</u>	<u>\$ 5,480,318</u>	<u>\$ 6,729,776</u>	<u>\$ 6,606,859</u>	<u>\$ 5,515,216</u>
<b>Covered, Employee Payroll</b>	<u>\$ 41,395,728</u>	<u>\$ 34,690,271</u>	<u>\$ 36,096,011</u>	<u>\$ 28,275,307</u>	<u>\$ 27,653,112</u>	<u>\$ 27,044,608</u>
<b>Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	14.6%	18.3%	15.2%	23.8%	23.9%	20.4%

Notes to schedule:

\* - Information presented for years available.

See notes to required supplementary information

## City of Fishers, Indiana

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### Notes to Required Supplementary Information

Year Ended December 31, 2023

#### 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 State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major fund:

General

Nonmajor funds:

Special revenue funds:

Motor Vehicle Highway, Local Roads and Streets, Health Department, Continuing Education, Court Record Perpetuation, Wheel Tax, Court Deferral User Fee, Criminal Investigation, Park Impact Fees, Road Impact Fees, Bridge Impact Fees

Debt service funds:

B&I- GO Bond 2 Debt Pre 0701, B&I-GO Bond Debt Post, TIF Shortfall Debt Service, 96<sup>th</sup> & Allisonville Lease Payment

Capital projects funds:

Certified Tech Park, Cumulative Capital Fund, Cumulative Capital Development

## City of Fishers, Indiana

Notes to Required Supplementary Information  
Year Ended December 31, 2023

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### Financial Reporting - Pension Plans

#### Public Employees Retirement Fund

Valuation Date:

Assets: June 30, 2023

Liabilities: June 30, 2022 - Member census data as of June 30, 2022, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022, and June 30, 2023.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022, to the June 30, 2023, measurement date.

Actuarial Cost Method: Entry Age Normal (Level percent of payroll)

Experience Study Date: Period of 5 years ended June 30, 2019

Investment Rate of Return: 6.25%, net of investment expense, including inflation

Cost of Living Increases: Beginning January 1, 2026 - 0.40%  
Beginning January 1, 2034 - 0.50%  
Beginning January 1, 2039 - 0.60%

Salary increases, including inflation: 2.65%-11.90% PERF.

Inflation: 2.00%

Mortality:

Healthy: Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Disability: Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

## City of Fishers, Indiana

Notes to Required Supplementary Information  
Year Ended December 31, 2023

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The funding policy is available online at: [https://www.in.gov/inprs/files/INPRS\\_Funding\\_Policy.pdf](https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf)

The following were changes in assumptions for 2023:

- There were no changes in assumptions from the June 30, 2022, actuarial valuations to the June 30, 2023, actuarial valuations.

*Changes in Actuarial Methods.* There were no changes to the actuarial methods during the fiscal year.

*Plan Amendments.* In 2023, there were no changes to plan amendments during the fiscal year.

### 1977 Police Officers' and Firefighters' Pension and Disability Fund

Inflation	2.00%
Salary Increases:	2.65%
Mortality Rates:	Pub-S2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
(COLA) or "Ad Hoc"	1.95%, compounded annually, beginning July 1, 2024. Actual COLA increases at July 1, 2022 (3.00%) and July 1, 2023 (3.00%) are reflected in valuation.

### **OPEB Plan**

Cost Method	Entry age normal - level percent of salary
Assumptions	
Discount rate	4.00%
Discount rate basis	S&P municipal bond 20-year high grade rate index
Inflation rate	2.65% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Healthcare cost trend rates	Based on the actual rate of increase from the medical premium rates effective January 1, 2023
Mortality	SOA published mortality improvement scale MP-2021 generational, which projects mortality improvement indefinitely beginning with high initial improvement (based on recent experience) and tapering to a lower level of improvement for long-term mortality projections
Coverage rate	Active employees with current coverage: 40% Inactive employees with current coverage: 100%
Change in assumptions:	None

## City of Fishers, Indiana

Notes to Required Supplementary Information  
Year Ended December 31, 2023

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Retirement rates:

<u>Age</u>	<u>10YOS</u>	<u>15YOS</u>	<u>25YOS</u>	<u>30+ YOS</u>
50	0%	4%	4%	4%
55	0%	5%	5%	14%
60	0%	12%	12%	12%
62	0%	22%	22%	22%
65	30%	30%	30%	30%
67	100%	100%	100%	100%

Turnover:

Assumption used to project terminations prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.

Annual withdrawal rates follow the Public Employees Retirement Fund (PERF) as of June 30, 2023 (for employees earnings of at least \$20,000. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as the City of Fishers. Sample rates are shown below:

0	18.00%
5	8.00%
10	6.50%
15	5.25%
20	4.00%
25+	3.00%

Spouse:

Retired Participants: Age and marital status based on actual census data

Per capita claims cost:

<u>Age</u>	<u>Male</u>	<u>Femal</u>
<55	11,400	13,100
55 - 59	15,400	14,900
60 - 64	20,200	18,300

No assets are accumulated in a trust.



## **SUPPLEMENTARY INFORMATION**

**City of Fishers, Indiana**
**Supplementary Information**

Budgetary Comparison Schedule - General Fund - By Department  
Year Ended December 31, 2023

Function and Department	Administration			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
<b>Expenditures</b>				
General Government				
Personal services	\$ 12,796,024	\$ 14,826,024	\$ 13,499,234	\$ 1,326,790
Supplies	184,400	254,551	196,520	58,031
Other services and charges	4,105,660	4,701,977	3,983,647	718,330
Capital outlays	46,000	5,975,436	2,927,789	3,047,647
Total expenditures	<u>\$ 17,132,084</u>	<u>\$ 25,757,988</u>	<u>\$ 20,607,190</u>	<u>\$ 5,150,798</u>

Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 90,287	\$ 90,287	\$ 87,681	\$ 2,606
Supplies	1,500	1,500	800	700
Other services and charges	9,500	9,500	5,814	3,686
Total expenditures	<u>\$ 101,287</u>	<u>\$ 101,287</u>	<u>\$ 94,295</u>	<u>\$ 6,992</u>

Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 105,596	\$ 105,596	\$ 98,169	\$ 7,427
Supplies	5,000	5,000	21	4,979
Other services and charges	5,000	5,000	2,100	2,900
Total expenditures	<u>\$ 115,596</u>	<u>\$ 115,596</u>	<u>\$ 100,290</u>	<u>\$ 15,306</u>

See notes to required supplementary information

**City of Fishers, Indiana**
**Supplementary Information**

Budgetary Comparison Schedule - General Fund - By Department  
Year Ended December 31, 2023

<b>Community Development</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
Personal services	\$ 1,566,655	\$ 1,490,655	\$ 1,429,889	\$ 60,766
Supplies	43,700	43,450	30,950	12,500
Other services and charges	452,600	383,492	278,713	\$ 104,779
Total expenditures	\$ 2,062,955	\$ 1,917,597	\$ 1,739,552	\$ 178,045
<b>Engineering</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
General Government				
Personal services	\$ 247,699	\$ 247,699	\$ 225,364	\$ 22,335
Total expenditures	\$ 247,699	\$ 247,699	\$ 225,364	\$ 22,335
<b>Fire</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
Public Safety				
Personal services	\$ 18,306,431	\$ 18,366,431	\$ 18,366,020	\$ 411
Supplies	1,039,470	1,313,498	1,086,476	227,022
Other services and charges	671,035	673,738	477,368	196,370
Capital outlays	-	129,478	82,398	47,080
Total expenditures	\$ 20,016,936	\$ 20,483,145	\$ 20,012,262	\$ 470,883
<b>Fleet Management</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
General Government				
Personal services	\$ 696,618	\$ 692,768	\$ 674,585	\$ 18,183
Supplies	1,352,081	1,397,013	1,160,977	236,036
Other services and charges	274,450	384,804	307,214	77,590
Capital outlays	-	92,369	44,470	47,899
Total expenditures	\$ 2,323,149	\$ 2,566,954	\$ 2,187,246	\$ 379,708

See notes to required supplementary information

**City of Fishers, Indiana**
**Supplementary Information**

Budgetary Comparison Schedule - General Fund - By Department  
Year Ended December 31, 2023

<b>Information Technology</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
General Government				
Personal services	\$ 879,043	\$ 824,043	\$ 796,855	\$ 27,188
Supplies	385,585	514,796	232,971	281,825
Other services and charges	1,968,425	2,458,958	1,771,682	687,276
Capital outlays	-	90,969	-	90,969
Total expenditures	<u>\$ 3,233,053</u>	<u>\$ 3,888,766</u>	<u>\$ 2,801,508</u>	<u>\$ 1,087,258</u>
<b>Parks and Recreation</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
Culture, Recreation and Education				
Personal services	\$ 1,884,319	\$ 1,754,319	\$ 1,647,666	\$ 106,653
Supplies	266,630	266,630	239,640	26,990
Other services and charges	1,450,000	1,212,608	967,781	244,827
Capital outlays	50,000	90,161	17,387	72,774
Total expenditures	<u>\$ 3,650,949</u>	<u>\$ 3,323,718</u>	<u>\$ 2,872,474</u>	<u>\$ 451,244</u>
<b>Police</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>				
Public Safety				
Personal services	\$ 16,314,987	\$ 16,064,987	\$ 16,028,471	\$ 36,516
Supplies	544,050	554,533	519,246	35,287
Other services and charges	879,600	992,140	967,647	24,493
Capital outlays	-	15,532	-	15,532
Total expenditures	<u>\$ 17,738,637</u>	<u>\$ 17,627,192</u>	<u>\$ 17,515,364</u>	<u>\$ 111,828</u>

See notes to required supplementary information

**City of Fishers, Indiana**
**Supplementary Information**

Budgetary Comparison Schedule - General Fund - By Department  
Year Ended December 31, 2023

Function and Department	Public Works			
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 2,903,671	\$ 2,667,521	\$ 2,557,235	\$ 110,286
Supplies	1,182,920	1,268,624	1,228,203	40,421
Other services and charges	3,091,258	3,750,603	3,558,399	192,204
Capital outlays	-	189,063	68,920	120,143
Total expenditures	<u>\$ 7,177,849</u>	<u>\$ 7,875,811</u>	<u>\$ 7,412,757</u>	<u>\$ 463,054</u>
	<b>Total</b>			
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 19,285,593	\$ 20,944,593	\$ 19,369,013	\$ 1,575,580
Supplies	3,155,186	3,484,934	2,850,443	634,491
Other services and charges	9,906,893	11,694,334	9,907,568	1,786,766
Capital outlays	46,000	6,347,837	3,041,179	3,306,658
Total general government	<u>32,393,672</u>	<u>42,471,698</u>	<u>35,168,203</u>	<u>7,303,495</u>
Public Safety				
Personal services	34,621,418	34,431,418	34,394,491	\$ 36,927
Supplies	1,583,520	1,868,032	1,605,723	262,309
Other services and charges	1,550,635	1,665,878	1,445,015	220,863
Capital outlays	-	145,010	82,398	62,612
Total public safety	<u>37,755,573</u>	<u>38,110,338</u>	<u>37,527,627</u>	<u>582,711</u>
Culture, Recreation and Education				
Personal services	1,884,319	1,754,319	1,647,666	\$ 106,653
Supplies	266,630	266,630	239,640	26,990
Other services and charges	1,450,000	1,212,608	967,781	244,827
Capital outlays	50,000	90,161	17,387	72,774
Total culture, recreation and education	<u>3,650,949</u>	<u>3,323,718</u>	<u>2,872,474</u>	<u>451,244</u>
Total expenditures	<u>\$ 73,800,194</u>	<u>\$ 83,905,754</u>	<u>\$ 75,568,304</u>	<u>\$ 8,337,450</u>

See notes to required supplementary information

## City of Fishers, Indiana

Supplementary Information  
Fund Descriptions  
December 31, 2023

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### MAJOR GOVERNMENTAL FUNDS

<b>Major Governmental Funds -</b>	Major funds are presented to ensure the City's most important funds (in terms of size and management's qualitative factors. For 2023, the City reported the following major funds:
General Fund -	Is the primary operating fund of the City. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
96 <sup>th</sup> & Allisonville Lease Payment-	To account for repayment of bonds payable related to construction and improvements of the 96 <sup>th</sup> St. and Allisonville intersection.
Fishers Event Center Construction-	To account for the funds used to construct the Fisher Event Center
Fishers Event Center Bond-	To account for the repayment of bonds related to the construction of the Fishers Event Center

### NONMAJOR GOVERNMENTAL FUNDS

**Special Revenue Funds -** Special revenue funds are used to account for specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for particular purposes. The title of the fund is descriptive of the activities involved. The primary government maintains the following nonmajor special revenue funds:

Levy Excess -	To account for excess levy funds.
Public Safety LIT -	To account for expenses relating to the public safety local income taxes received by the City
COVID - Cares Act Fund -	To account for expenses relating the coronavirus pandemic specifically those reimbursed by the CARES Act. Funding is provided from grant funds.
COVID - FEMA Funds -	To account for expenses relating the coronavirus pandemic that will be reimbursed by FEMA. Funding is provided from grant funds.
COVID - Medicaid Funds -	To account for expenses relating the coronavirus pandemic specifically those being reimbursed by Medicaid. Funding is provided from grant funds.
Municipal Health Fund -	To account for expenses relating to public health from funds received under an Interlocal Cooperation Agreement with Hamilton County for the City's per capita share of funding.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

Health Department Fund -	To account for expense relating to the City's Health Department. Beginning in 2021 funding is provided through a property tax which cannot be higher than one cent per one hundred dollars of assessed value and funding is also provided through charges for services.
Local Health Maintenance Fund -	To account for expenses relating to the Local Health Maintenance Fund. The revenue source for this fund is grant receipts
IN Local Health Dept Trust Acc -	To account for expenses relating to the IN Local Health Department Trust Fund. The revenue source for this fund is grant receipts
Motor Vehicle Highway -	To account for street construction and the operations of the street and property tax levy and by state motor vehicle highway distributions.
Local Road and Streets -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Grants -	To account for the expenditures for the various grant funds received by the City. Funding is provided from the grants.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
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.
Road Impact Fees -	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.
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.
Bridge Impact Fees -	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.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

Vaccine for Children -	To account for expenditures related to COVID revenues received to vaccinate the children.
Community Preferred Partners -	To account for revenues taken in by the Parks department on behalf of vendors of the City run Farmer's Market program. Revenue is distributed by the City back to the vendors.
Donations -	To account for expenditures for the Keep Fishers Beautiful campaign, the City Park, various City Tuition expenditures and various City administration expenditures. Funding is provided from donations.
LOIT Special Distribution -	To account for expenditures for infrastructure improvements for the City.
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.
Wheel Tax -	To account for expenditures for local roads and streets. Financing is provided by the wheel tax.
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.
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.
Opioid Settlement Unrestricted	To account for expenditures relating to the unrestricted portion of the Opioid Settlement Fund.
Opioid Settlement Restricted	To account for expenditures relating to the restricted portion of the Opioid Settlement Fund.
Payments in Lieu of Open Space -	To account for the revenues received in lieu of open space requirements.
<b>Debt Service Funds</b> - Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.	
B&I-Revenue Bonds -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.



## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

City 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.
Reserve - COIT Station 94 -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
B&I - GO Bond 2 Debt Pre 0701-	To account for repayment of bonds payable related to the construction of 116 <sup>th</sup> Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
B&I Yard 2018A Debt Service -	To account for bond proceeds for Yard 2018A project.
B&I - GO 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.
B&I - Village Tax -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
B&I - RDA 2019 Nickel Plate Trail -	To account for amounts related to the Lease Rental Revenue Bonds, Series 2019 for the Nickel Plat trail Project.
B&I - Stations -	To account for repayment of bonds payable related to the construction of expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
B&I - 2020A RDA Refunding -	To account for amounts related to the Lease Rental Revenue Refunding Bonds of 2020, Series A bond payments.
B&I - 2020 RDA Lease Rental -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> Street.
B&I - Fishers Station -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> Street.
B&I Saxony -	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.
B&I - City Hall Bldg. Corp -	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.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

B&I - Fishers Redevelopment Authority -	To account for repayment of bonds payable related to the construction of 126 <sup>th</sup> Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
B&I - State Road 37 -	To account for repayment of bonds payable for construction related to State Road 37.
B&I - COIT -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.
B&I - 2011 Fishers Automotive -	To account for repayment of the 2011 Fishers Automotive bonds for which the debt service is paid through a Trustee.
B&I - 2018 B Yards -	To account for repayment of bonds payable related to construction and improvements of Yard 2018B Bonds.
Reserve - 2016 COIT RDC DT -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
B&I - TIF Shortfall Debt Service -	To account for expenditures related to the payment of debt service for TIF Shortfall bonds.
B&I - Amphitheater -	To account for repayment of bonds related to construction Amphitheater. projects.
B&I - 2018 Police Department -	To account for repayment of bonds related to the construction of a new police station.
B&I - GO Bonds 2018C -	To account for repayment of bonds related to 2018 General Obligation Bonds.
B&I - Fire Station 93 -	To account for repayment of bonds related to construction and improvements for Fire Station 93.
B&I - SPF 2019B -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
B&I - 2019 SPFA -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
B&I - 116 <sup>th</sup> Street -	To account for repayment of bonds related to construction and improvements of the 116 <sup>th</sup> St. projects.
B&I - EDC Bond -	To account for repayment of bonds related to economic development.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

B&I - 2016B Bonds/SR 37 -	To account for repayment of bonds related to construction and improvements for State Road 37.
B&I - 2018 Geist Park -	To account for repayment of bonds related to construction and improvements at Geist Park.
B&I - North of North -	To account for the expenditures related to the debt service of the North of North Bonds.
State Road 37 -	To account for the expenditures related to the debt service of the State Road 37 Bonds.
F S 97 Debt Service	To account for the expenditures related to the debt service of the bonds relating to the construction of fire station 97.
Highline Debt Service	To account for the expenditures related to the debt service of the Highline Bonds.
2022 City Hall Debt Service	To account for the expenditures related to the debt service of the City Hall Bonds.
Fishers Event Center Debt Service	To account for expenditures related to the debt service of the Fishers Event Center bonds.
2022 Taxable Economic Development Revenue BAN	To account for expenditures related to the debt service of the 2022 Taxable Economic Development BAN.
2023A River Place DS	To account for expenditures related to the debt service of the Taxable Economic Development Revenue Bonds, Series 2023A.
2023 Northside BAN	To account for expenditures related to the Taxable Economic Development Bond Anticipation Notes, Series 2023A.
2023 Stevnato BAN	To account for the expenditures related to the Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023
Fishers Event Center DS	To account for the expenditures related to Lease Rental Revenue Bonds, Series 2023A (Event Center Project).

**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.
2021 GO Bonds -	To account for expenditures related to repair and re-pavement of roads in the City. Financing is provided by a specific property tax levy.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

2021 Refunding GO COI -	To account for expenditures relating to the costs of the current refunding of its outstanding General Obligations Bonds of 2011, Series A and the cost of issuance.
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.
2019 GO Bond -	To account for expenditures related to the paving and repair of roads and neighborhood streets and construction of certain trail projects.
2016 COIT Project -	To account for expenditures related to the construction and improvements to State Road 37.
2016 EDC Project -	Accounts for expenditures related to the construction and improvements for the road project at 116 <sup>th</sup> St. Expenditures accounted for in this fund include those construction costs for the road repairs.
Fleet and IT Projects -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
Downtown Projects -	To account for expenditures related to construction projects in the general Downtown area.
North of North BAN Proceeds II -	To account for expenditures related to the improvement of roads North of North St.
2018 Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire -	To account for expenditures related to the improvements for Fire Station 93.
Shops at Geist Pointe -	To account for expenditures related to the construction and improvements of the Geist Pointe Shopping Center.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
Britton Park -	To account for expenditures related to the improvements to Britton Park.
Fishers /I-69 Area -	To account for expenditures related to construction and improvements to 106 <sup>th</sup> St. and I-69 area.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

State Road 37 EDA -	To account for expenditures related to the construction and improvements along State Road 37.
Olio Road / I-69 Corridor -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Yeager Project -	To account for expenditures related to the construction and improvements for the road project at 96 <sup>th</sup> St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.
Amphitheater Bonds -	To account for expenditures related to the construction and improvements for Amphitheater project.
N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 B SPF -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
2019 SPFA Construction -	To account for the expenditures related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 Stations -	Accounts for expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
2021 SR 37 BAN -	To account for expenditures related to the construction and improvements of road work on State Road 37.
Geist Park BAN -	To account for expenditures related to the expenses related to the expense associated with the Geist Park projects.
2021 Stevanato BAN -	To account for expenditures related to the expenses related to the expense associated with the land purchase projects.
FS 97 -	To account for expenditures related to the expenses related to the expense associated with the fire station 97 projects.
Certified Tech Park -	To account for expenditures related to the construction and improvements of a new Tech Park.
2020 Road GO Bond -	To account for expenditures related to construction and improvements for road improvements.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

2018 Geist Park Project -	To account for expenditures related to construction and improvements at Geist Park.
THBC Project -	To account for expenditures related to construction and improvements at the downtown municipal complex.
North 116 <sup>th</sup> Garage BAN -	To account for expenditures related to construction and improvements at 116 <sup>th</sup> street parking garage.
2020B GO -	To account for expenditures related to construction and improvements at road improvements and the costs associated with the demolition and rehabilitation of equipment for fire station #91.
Yard/Station AA	To account for expenditures related to repaying the Lease Rental Revenue Bond Anticipation Notes, Series 2019.
2022 Highline -	To account for expenditures related to the acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family unit and commercial, retail and restaurant space..
2022 City Hall -	To account for expenditures for the acquisition and improvement of the City Hall building.
2022A GO Bond -	To account for expenditures related to the to improvements and repair of roads and neighborhood streets located in the City.
2022B GO Bond -	To account for expenditures related to the construction of certain trail projects within the City as ell as the acquisition of public safety, public works and parks vehicles.
Economic Development -	To account for expenditures for the repayment of the Taxable Economic Development Revenue BAN 2019 A and the Taxable Economic Development Revenue BAN 2020A.
2023A River Place Construction -	To account for the expenditure related to the acquisition, construction, renovation and equipping of approximately 380 multi-family units, and related improvements.
2023 GO Bonds	To account for expenditures related to construction of improvements to and repair of neighborhood streets and undertake the construction of sewer and water infrastructure improvements, trail improvements and acquisition of public safety equipment.

## City of Fishers, Indiana

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Supplementary Information  
Fund Descriptions  
December 31, 2023

### 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.

**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 City's health insurance and dependent care services. Funding is provided by employee and City contributions.

**Fiduciary Funds** - Fiduciary funds are used to account for resources that have been collected on behalf of other governmental agencies or other individuals.

Fiduciary Funds - Custodial Fund - Used to account for assets held by the primary government as an agent for the court system related to court costs and fees, payroll withholding amounts and the park system.

Parks Agency Fund - To revenues and expenditures for sales tax collected by the park.

Court - To account for the receipts and disbursements of the city court.

**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).

## City of Fishers, Indiana

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### Supplementary Information

#### Fund Descriptions

December 31, 2023

#### 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.

#### Stormwater 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.



**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 16,263,263	\$ -	\$ -	\$ 16,263,263
Investments	3,684,820	-	-	3,684,820
Receivables:				
Taxes	21,012	225,250	105,060	351,322
Interest	10,677	-	-	10,677
Accounts	9,247	-	-	9,247
Intergovernmental	1,912,773	171,779	128,771	2,213,323
Leases	-	-	309,942	309,942
Restricted:				
Cash and cash equivalents	-	28,772,447	37,326,932	66,099,379
<b>Total assets</b>	<b>\$ 21,901,792</b>	<b>\$ 29,169,476</b>	<b>\$ 37,870,705</b>	<b>\$ 88,941,973</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 155,523	\$ 85,030	\$ 18,868	\$ 259,421
Accrued payroll and withholdings payable	119,252	-	-	119,252
Interfund payable:				
Interfund payable	32,304	720,036	-	752,340
<b>Total liabilities</b>	<b>307,079</b>	<b>805,066</b>	<b>18,868</b>	<b>1,131,013</b>
<b>Deferred Inflows of Resources</b>				
Leases	-	-	309,942	309,942
Unavailable revenue	381,535	397,029	233,831	1,012,395
<b>Total deferred inflows of resources</b>	<b>381,535</b>	<b>397,029</b>	<b>543,773</b>	<b>1,322,337</b>
<b>Fund Balances</b>				
Restricted	12,515,927	28,697,417	32,703,053	73,916,397
Committed	8,745,353	-	4,605,011	13,350,364
Unrestricted	(48,102)	(730,036)	-	(778,138)
<b>Total fund balances</b>	<b>21,213,178</b>	<b>27,967,381</b>	<b>37,308,064</b>	<b>86,488,623</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 21,901,792</b>	<b>\$ 29,169,476</b>	<b>\$ 37,870,705</b>	<b>\$ 88,941,973</b>

# City of Fishers, Indiana

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

### Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue	Debt Service	Capital Projects	Total
<b>Revenues</b>				
Taxes:				
Property	\$ 1,192,132	\$ 32,288,393	\$ 20,672,622	\$ 54,153,147
Income	1,079,432	-	-	1,079,432
Innkeepers	-	-	2,898,196	2,898,196
Other	2,309,360	-	-	2,309,360
Licenses and permits	256,429	-	-	256,429
Intergovernmental	10,720,512	646,058	502,670	11,869,240
Charges for services	2,675,065	-	43,394	2,718,459
Fines and forfeits	40,333	-	-	40,333
Investment earnings	41,142	1,230,021	1,132,651	2,403,814
Contributions	-	10,339	-	10,339
Other:				
Miscellaneous	4,597,325	1,319,133	3,992,442	9,908,900
Total revenues	22,911,730	35,493,944	29,241,975	87,647,649
<b>Expenditures</b>				
Current:				
General government	209,763	7,208,174	13,516,426	20,934,363
Public safety	940,924	-	54,991	995,915
Economic development	7,653	-	1,415,374	1,423,027
Highways and streets	5,483,440	837,387	8,259,653	14,580,480
Health and welfare	1,471,021	-	-	1,471,021
Culture and recreation	212,425	-	6,000	218,425
Debt service:				
Principal	-	16,235,000	335,000	16,570,000
Interest	834	13,411,056	681,031	14,092,921
Finance purchase agreements	-	-	2,742,406	2,742,406
Leases	49,146	-	1,274,644	1,323,790
Bond issue costs	-	69,399	750	70,149
Capital outlay	7,676,857	639,706	35,313,744	43,630,307
Total expenditures	16,052,063	38,400,722	63,600,019	118,052,804
Excess (deficiency) of revenues over (under) expenditures	6,859,667	(2,906,778)	(34,358,044)	(30,405,155)
<b>Other Financing Sources (Uses)</b>				
Bond proceeds	-	27,270,000	13,875,000	41,145,000
Proceeds from leases	-	-	1,300,000	1,300,000
Refunding debt	-	27,685,000	-	27,685,000
Payments on refunded debt	-	(138,925,000)	-	(138,925,000)
Transfers in	-	188,140,679	50,902	188,191,581
Transfers out	-	(96,977,071)	(344)	(96,977,415)
Total other financing sources (uses)	-	7,193,608	15,225,558	22,419,166
Net change in fund balances	6,859,667	4,286,830	(19,132,486)	(7,985,989)
Fund Balance, Beginning as Adjusted	14,353,511	23,680,551	56,440,550	94,474,612
Fund Balance, Ending	\$ 21,213,178	\$ 27,967,381	\$ 37,308,064	\$ 86,488,623

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor

Special Revenue Funds

December 31, 2023

	<u>Excess Levy</u>	<u>Public Safety LIT (PSAP)</u>	<u>CARES Act Funds</u>	<u>COVID - FEMA Funds</u>	<u>COVID Medicaid Funds</u>	<u>Municipal Health Fund</u>	<u>Health Department Fund</u>	<u>Local Health Maintenance Fund</u>
<b>Assets</b>								
Cash and cash equivalents	\$ 1,477	\$ 787,482	\$ 1	\$ 684,560	\$ 6,793	\$ -	\$ 2,775,098	\$ -
Investments	-	-	-	-	-	-	1,120,365	-
Receivables	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	21,012	-
Interest	-	-	-	-	-	-	3,247	-
Accounts	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	25,754	-
Total assets	<u>\$ 1,477</u>	<u>\$ 787,482</u>	<u>\$ 1</u>	<u>\$ 684,560</u>	<u>\$ 6,793</u>	<u>\$ -</u>	<u>\$ 3,945,476</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,800	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	17,382	29,364	-
Interfund payable:								
Interfund payable	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	17,382	37,164	-
<b>Deferred Inflows of Resources</b>								
Unavailable revenue	-	-	-	-	-	-	46,766	-
Total deferred inflows of resources	-	-	-	-	-	-	46,766	-
<b>Fund Balances</b>								
Restricted	1,477	787,482	1	684,560	6,793	-	-	-
Committed	-	-	-	-	-	-	3,861,546	-
Unrestricted	-	-	-	-	-	(17,382)	-	-
Total fund balances	<u>1,477</u>	<u>787,482</u>	<u>1</u>	<u>684,560</u>	<u>6,793</u>	<u>(17,382)</u>	<u>3,861,546</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,477</u>	<u>\$ 787,482</u>	<u>\$ 1</u>	<u>\$ 684,560</u>	<u>\$ 6,793</u>	<u>\$ -</u>	<u>\$ 3,945,476</u>	<u>\$ -</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor  
Special Revenue Funds  
December 31, 2023

	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Grant Funds	Grants	Criminal Investigation	Court Record Perpetuation	Road Impact Fee
<b>Assets</b>								
Cash and cash equivalents	\$ -	\$ 2,001,251	\$ 2,733,776	\$ -	\$ 1,332,524	\$ 100,480	\$ 121,778	\$ 780,785
Investments	-	807,934	-	-	538,762	-	-	315,223
Receivables								
Taxes	-	-	-	-	-	-	-	-
Interest	-	2,341	-	-	1,561	-	-	913
Accounts	-	-	-	-	-	-	1,085	-
Intergovernmental	-	680,309	418,227	-	392,440	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 3,491,835</u>	<u>\$ 3,152,003</u>	<u>\$ -</u>	<u>\$ 2,265,287</u>	<u>\$ 100,480</u>	<u>\$ 122,863</u>	<u>\$ 1,096,921</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ 55,062	\$ 3,771	\$ -	\$ 30,968	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	52,361	-	-	12,839	-	-	-
Interfund payable:								
Interfund payable	-	-	-	30,720	-	-	-	-
Total liabilities	<u>-</u>	<u>107,423</u>	<u>3,771</u>	<u>30,720</u>	<u>43,807</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>								
Restricted	-	3,384,412	3,148,232	-	2,221,480	-	122,863	-
Committed	-	-	-	-	-	100,480	-	1,096,921
Unrestricted	-	-	-	(30,720)	-	-	-	-
Total fund balances	<u>-</u>	<u>3,384,412</u>	<u>3,148,232</u>	<u>(30,720)</u>	<u>2,221,480</u>	<u>100,480</u>	<u>122,863</u>	<u>1,096,921</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 3,491,835</u>	<u>\$ 3,152,003</u>	<u>\$ -</u>	<u>\$ 2,265,287</u>	<u>\$ 100,480</u>	<u>\$ 122,863</u>	<u>\$ 1,096,921</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor

Special Revenue Funds

December 31, 2023

	Court Fees/County Portion	Court Deferral User Fee	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners	Donations	LOIT Special Distribution	Redev Comm TIF Bonds
<b>Assets</b>								
Cash and cash equivalents	\$ 366,928	\$ 148,980	\$ 556,619	\$ -	\$ 109,073	\$ 140,130	\$ -	\$ 427
Investments	-	-	-	-	-	-	-	-
Receivables								
Taxes	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	3,038	4,360	-	-	-	-	-	-
Intergovernmental	-	-	-	61,274	-	-	-	-
Total assets	<u>\$ 369,966</u>	<u>\$ 153,340</u>	<u>\$ 556,619</u>	<u>\$ 61,274</u>	<u>\$ 109,073</u>	<u>\$ 140,130</u>	<u>\$ -</u>	<u>\$ 427</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ 13,116	\$ -	\$ 242	\$ -	\$ 677	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	7,306	-	-	-	-
Interfund payable:								
Interfund payable	-	-	-	1,584	-	-	-	-
Total liabilities	<u>-</u>	<u>13,116</u>	<u>-</u>	<u>9,132</u>	<u>-</u>	<u>677</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>								
Restricted	-	-	-	52,142	-	-	-	-
Committed	369,966	140,224	556,619	-	109,073	139,453	-	427
Unrestricted	-	-	-	-	-	-	-	-
Total fund balances	<u>369,966</u>	<u>140,224</u>	<u>556,619</u>	<u>52,142</u>	<u>109,073</u>	<u>139,453</u>	<u>-</u>	<u>427</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 369,966</u>	<u>\$ 153,340</u>	<u>\$ 556,619</u>	<u>\$ 61,274</u>	<u>\$ 109,073</u>	<u>\$ 140,130</u>	<u>\$ -</u>	<u>\$ 427</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor

Special Revenue Funds

December 31, 2023

	<u>Wheel Tax</u>	<u>Continuing Education</u>	<u>Park Impact Fee</u>	<u>Opioid Settlement Unrestricted</u>	<u>Opioid Settlement Restricted</u>	<u>Payment in Lieu of Open Space</u>	<u>Total</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 1,257,558	\$ 266,689	\$ 975,850	\$ 76,427	\$ 71,549	\$ 967,028	\$ 16,263,263
Investments	508,452	-	394,084	-	-	-	3,684,820
Receivables							
Taxes	-	-	-	-	-	-	21,012
Interest	1,473	-	1,142	-	-	-	10,677
Accounts	-	764	-	-	-	-	9,247
Intergovernmental	-	-	-	334,769	-	-	1,912,773
Total assets	<u>\$ 1,767,483</u>	<u>\$ 267,453</u>	<u>\$ 1,371,076</u>	<u>\$ 411,196</u>	<u>\$ 71,549</u>	<u>\$ 967,028</u>	<u>\$ 21,901,792</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ 43,887	\$ -	\$ -	\$ -	\$ 155,523
Accrued payroll and withholdings payable	-	-	-	-	-	-	119,252
Interfund payable:							
Interfund payable	-	-	-	-	-	-	32,304
Total liabilities	-	-	43,887	-	-	-	307,079
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	334,769	-	-	381,535
Total deferred inflows of resources	-	-	-	334,769	-	-	381,535
<b>Fund Balances</b>							
Restricted	1,767,483	267,453	-	-	71,549	-	12,515,927
Committed	-	-	1,327,189	76,427	-	967,028	8,745,353
Unrestricted	-	-	-	-	-	-	(48,102)
Total fund balances	<u>1,767,483</u>	<u>267,453</u>	<u>1,327,189</u>	<u>76,427</u>	<u>71,549</u>	<u>967,028</u>	<u>21,213,178</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,767,483</u>	<u>\$ 267,453</u>	<u>\$ 1,371,076</u>	<u>\$ 411,196</u>	<u>\$ 71,549</u>	<u>\$ 967,028</u>	<u>\$ 21,901,792</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2023

	Excess Levy	Public Safety LIT (PSAP)	CARES Act Funds	COVID - FEMA Funds	COVID - Medicaid Funds	Municipal Health Fund	Health Department Fund
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 786,105
Income	-	1,079,432	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	3,486,921	-	-	53,745
Charges for services	-	-	-	-	-	-	301,247
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	33,712
Other:							
Miscellaneous	-	-	-	-	-	-	3,395
Total revenues	-	1,079,432	-	3,486,921	-	-	1,178,204
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	17,382	-
Public safety	-	75,209	-	-	-	-	-
Economic development	-	-	-	-	-	-	2,000
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	1,015,459
Culture and recreation	9,161	-	-	-	-	-	-
Debt service:							
Interest	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	216,741	-	-	-	-	-
Total expenditures	9,161	291,950	-	-	-	17,382	1,017,459
Excess (deficiency) of revenues over (under) expenditures	(9,161)	787,482	-	3,486,921	-	(17,382)	160,745
Net change in fund balances	(9,161)	787,482	-	3,486,921	-	(17,382)	160,745
<b>Fund Balances, Beginning</b>	10,638	-	1	(2,802,361)	6,793	-	3,700,801
<b>Fund Balances, Ending</b>	\$ 1,477	\$ 787,482	\$ 1	\$ 684,560	\$ 6,793	\$ (17,382)	\$ 3,861,546

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2023

	Local Health Maintenance Fund	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Grant Fund	Grants	Criminal Investigation
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	256,429	-	-	-	-
Intergovernmental	20,701	33,189	4,238,712	2,470,456	416,788	-	-
Charges for services	-	-	1,575	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	40,333
Investment earnings	-	-	2,341	-	-	1,561	-
Other:							
Miscellaneous	-	-	69,116	18,458	-	3,904,204	-
<b>Total revenues</b>	<b>20,701</b>	<b>33,189</b>	<b>4,568,173</b>	<b>2,488,914</b>	<b>416,788</b>	<b>3,905,765</b>	<b>40,333</b>
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	237,231	-	-	410,306	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	3,420,257	1,613,107	3,040	-	-
Health and welfare	28,388	42,454	-	-	-	277,161	-
Culture and recreation	-	-	34,700	-	-	-	-
Debt service:							
Interest	-	-	834	-	-	-	-
Leases	-	-	49,146	-	-	-	-
Capital outlay	-	-	705,444	1,064,456	444,468	2,715,518	-
<b>Total expenditures</b>	<b>28,388</b>	<b>42,454</b>	<b>4,447,612</b>	<b>2,677,563</b>	<b>447,508</b>	<b>3,402,985</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	(7,687)	(9,265)	120,561	(188,649)	(30,720)	502,780	40,333
Net change in fund balances	(7,687)	(9,265)	120,561	(188,649)	(30,720)	502,780	40,333
<b>Fund Balances, Beginning</b>	<b>7,687</b>	<b>9,265</b>	<b>3,263,851</b>	<b>3,336,881</b>	<b>-</b>	<b>1,718,700</b>	<b>60,147</b>
<b>Fund Balances, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,384,412</b>	<b>\$ 3,148,232</b>	<b>\$ (30,720)</b>	<b>\$ 2,221,480</b>	<b>\$ 100,480</b>



**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2023

	Court Record Perpetuation	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	12,861	1,394,216	36,072	61,090	99,214	3,279	113,742
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	913	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	358,779	123,910
<b>Total revenues</b>	<u>12,861</u>	<u>1,395,129</u>	<u>36,072</u>	<u>61,090</u>	<u>99,214</u>	<u>362,058</u>	<u>237,652</u>
<b>Expenditures</b>							
Current:							
General government	-	-	-	54,440	-	-	123,881
Public safety	766	-	-	-	-	150,760	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	447,036	-	-	-	-	-
Health and welfare	-	-	-	-	-	107,559	-
Culture and recreation	-	-	-	-	-	-	79,072
Debt service:							
Interest	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	892,031	-	-	-	-	-
<b>Total expenditures</b>	<u>766</u>	<u>1,339,067</u>	<u>-</u>	<u>54,440</u>	<u>-</u>	<u>258,319</u>	<u>202,953</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,095</u>	<u>56,062</u>	<u>36,072</u>	<u>6,650</u>	<u>99,214</u>	<u>103,739</u>	<u>34,699</u>
Net change in fund balances	12,095	56,062	36,072	6,650	99,214	103,739	34,699
<b>Fund Balances, Beginning</b>	<u>110,768</u>	<u>1,040,859</u>	<u>333,894</u>	<u>133,574</u>	<u>457,405</u>	<u>(51,597)</u>	<u>74,374</u>
<b>Fund Balances, Ending</b>	<u>\$ 122,863</u>	<u>\$ 1,096,921</u>	<u>\$ 369,966</u>	<u>\$ 140,224</u>	<u>\$ 556,619</u>	<u>\$ 52,142</u>	<u>\$ 109,073</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2023

	Donations	LOIT Special Distribution	Redev Comm TIF Bonds	Wheel Tax	Continuing Education	Park Impact Fee	Opioid Settlement Unrestricted
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Other	-	-	-	2,309,360	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	44,018	607,751	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	1,473	-	1,142	-
Other:							
Miscellaneous	34,918	-	-	7,654	-	-	62,538
Total revenues	34,918	-	-	2,318,487	44,018	608,893	62,538
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	66,652	-	-
Economic development	5,653	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	10,492	-	-	-	-	79,000	-
Debt service:							
Interest	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Capital outlay	-	3	-	1,282,636	-	259,796	-
Total expenditures	16,145	3	-	1,282,636	66,652	338,796	-
Excess (deficiency) of revenues over (under) expenditures	18,773	(3)	-	1,035,851	(22,634)	270,097	62,538
Net change in fund balances	18,773	(3)	-	1,035,851	(22,634)	270,097	62,538
<b>Fund Balances, Beginning</b>	120,680	3	427	731,632	290,087	1,057,092	13,889
<b>Fund Balances, Ending</b>	\$ 139,453	\$ -	\$ 427	\$ 1,767,483	\$ 267,453	\$ 1,327,189	\$ 76,427

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
 Changes in Fund Balances - Nonmajor Governmental Funds -  
 Special Revenue Funds  
 Year Ended December 31, 2023

	Opioid Settlement Restricted	Payment in Lieu of Open Space	Total
<b>Revenues</b>			
Taxes:			
Property	\$ -	\$ 406,027	\$ 1,192,132
Income	-	-	1,079,432
Other	-	-	2,309,360
Licenses and permits	-	-	256,429
Intergovernmental	-	-	10,720,512
Charges for services	-	-	2,675,065
Fines and forfeits	-	-	40,333
Investment earnings	-	-	41,142
Other:			
Miscellaneous	14,353	-	4,597,325
Total revenues	14,353	406,027	22,911,730
<b>Expenditures</b>			
Current:			
General government	-	14,060	209,763
Public safety	-	-	940,924
Economic development	-	-	7,653
Highways and streets	-	-	5,483,440
Health and welfare	-	-	1,471,021
Culture and recreation	-	-	212,425
Debt service:			
Interest	-	-	834
Leases	-	-	49,146
Capital outlay	-	95,764	7,676,857
Total expenditures	-	109,824	16,052,063
Excess (deficiency) of revenues over (under) expenditures	14,353	296,203	6,859,667
Net change in fund balances	14,353	296,203	6,859,667
<b>Fund Balances, Beginning</b>	57,196	670,825	14,353,511
<b>Fund Balances, Ending</b>	\$ 71,549	\$ 967,028	\$ 21,213,178

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2023

	Motor Vehicle Highway				Local Roads and Streets			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Intergovernmental	\$ 4,200,000	\$ 4,200,000	\$ 4,262,627	\$ 62,627	\$ 2,400,000	\$ 2,400,000	\$ 2,448,016	\$ 48,016
Licenses and permits	375,000	375,000	256,428	(118,572)	-	-	-	-
Charges for services	-	-	1,575	1,575	-	-	-	-
Miscellaneous	4,000	68,885	76,344	7,459	-	18,459	18,459	-
Total revenues	4,579,000	4,643,885	4,596,974	(46,911)	2,400,000	2,418,459	2,466,475	48,016
<b>Expenditures</b>								
Highways and Streets								
Personal services	1,841,850	1,888,850	1,759,853	128,997	-	-	-	-
Supplies	1,090,630	1,127,532	835,120	292,412	855,020	954,176	835,322	118,854
Other services and charges	1,218,383	1,348,701	1,197,812	150,889	465,500	702,172	698,817	3,355
Capital outlays	428,000	887,620	704,845	182,775	1,079,480	1,147,760	1,139,654	8,106
Total expenditures	4,578,863	5,252,703	4,497,630	755,073	2,400,000	2,804,108	2,673,793	130,315
Net change in fund balances	137	(608,818)	99,344	708,162	-	(385,649)	(207,318)	178,331
<b>Fund Balance, Beginning</b>	726,954	726,954	726,954	-	3,438,044	3,438,044	3,438,044	-
<b>Fund Balance, Ending</b>	\$ 727,091	\$ 118,136	\$ 826,298	\$ 708,162	\$ 3,438,044	\$ 3,052,395	\$ 3,230,726	\$ 178,331

	Health Department Fund				Continuing Education			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Taxes								
Property	\$ 779,171	\$ 779,171	\$ 786,105	\$ 6,934	\$ -	\$ -	\$ -	\$ -
Intergovernmental	62,578	62,578	53,745	(8,833)	-	-	-	-
Licenses and permits	180,000	180,000	158,560	(21,440)	80,620	80,620	-	(80,620)
Fines, forfeitures, and fees	-	-	-	-	9,000	9,000	8,854	(146)
Charges for services	60,000	60,000	143,762	83,762	20,000	20,000	35,112	15,112
Interest	-	-	30,465	30,465	-	-	-	-
Miscellaneous	-	-	3,395	3,395	1,000	1,000	-	(1,000)
Total revenues	1,081,749	1,081,749	1,176,032	94,283	110,620	110,620	43,966	(66,654)
<b>Expenditures</b>								
Health and Human Services								
Personal services	805,103	847,703	779,652	68,051	-	-	-	-
Supplies	132,000	91,000	78,757	12,243	-	-	-	-
Other services and charges	144,500	207,233	154,661	52,572	-	-	-	-
Total health and human services	1,081,603	1,145,936	1,013,070	132,866	-	-	-	-
Public Safety								
Supplies	-	-	-	-	-	58,792	55,152	3,640
Other services and charges	-	-	-	-	35,600	55,776	11,500	44,276
Total public safety	-	-	-	-	35,600	114,568	66,652	47,916
Total expenditures	1,081,603	1,145,936	1,013,070	132,866	35,600	114,568	66,652	47,916
Net change in fund balances	146	(64,187)	162,962	227,149	75,020	(3,948)	(22,686)	(18,738)
<b>Fund Balance, Beginning</b>	3,369,836	3,369,836	3,369,836	-	290,251	290,251	290,251	-
<b>Fund Balance, Ending</b>	\$ 3,369,982	\$ 3,305,649	\$ 3,532,798	\$ 227,149	\$ 365,271	\$ 286,303	\$ 267,565	\$ (18,738)

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2023

	Court Record Perpetuation				Wheel Tax			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Charges for services	\$ -	\$ 13,000	\$ 12,779	\$ (221)	\$ -	\$ -	\$ -	\$ -
Miscellaneous	13,000	-	-	-	2,300,000	2,300,000	2,321,694	21,694
Total revenues	13,000	13,000	12,779	(221)	2,300,000	2,300,000	2,321,694	21,694
<b>Expenditures</b>								
Highways and Streets								
Capital outlays	-	-	-	-	2,300,000	2,390,373	1,282,636	1,107,737
Total highways and streets	-	-	-	-	2,300,000	2,390,373	1,282,636	1,107,737
Public Safety								
Supplies	6,500	13,500	766	12,734	-	-	-	-
Other services and charges	6,500	6,500	-	6,500	-	-	-	-
Total public safety	13,000	20,000	766	19,234	-	-	-	-
Total expenditures	13,000	20,000	766	19,234	2,300,000	2,390,373	1,282,636	1,107,737
Net change in fund balances	-	(7,000)	12,013	19,013	-	(90,373)	1,039,058	1,129,431
<b>Fund Balance, Beginning</b>	3,369,836	3,369,836	3,369,836	-	726,954	726,954	726,954	-
<b>Fund Balance, Ending</b>	<u>\$ 3,369,836</u>	<u>\$ 3,362,836</u>	<u>\$ 3,381,849</u>	<u>\$ 19,013</u>	<u>\$ 726,954</u>	<u>\$ 636,581</u>	<u>\$ 1,766,012</u>	<u>\$ 1,129,431</u>
	Court Deferral User Fee				Criminal Investigation			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Fines, forfeitures, and fees	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 40,333	\$ 30,333
Charges for services	50,000	50,000	60,720	10,720	-	-	-	-
Total revenues	50,000	50,000	60,720	10,720	10,000	10,000	40,333	30,333
<b>Expenditures</b>								
General Government								
Other services and charges	75,000	82,821	41,324	41,497	-	-	-	-
Total general government	75,000	82,821	41,324	41,497	-	-	-	-
Public Safety								
Supplies	-	-	-	-	35,000	35,000	-	35,000
Total public safety	-	-	-	-	35,000	35,000	-	35,000
Total expenditures	75,000	82,821	41,324	41,497	35,000	35,000	-	35,000
Net change in fund balances	(25,000)	(32,821)	19,396	52,217	(25,000)	(25,000)	40,333	65,333
<b>Fund Balance, Beginning</b>	133,112	133,112	133,112	-	1,057,092	1,057,092	1,057,092	-
<b>Fund Balance, Ending</b>	<u>\$ 108,112</u>	<u>\$ 100,291</u>	<u>\$ 152,508</u>	<u>\$ 52,217</u>	<u>\$ 1,032,092</u>	<u>\$ 1,032,092</u>	<u>\$ 1,097,425</u>	<u>\$ 65,333</u>

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2023

	Park Impact Fees				Road Impact Fees			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Licenses and permits	\$ 600,000	\$ 600,000	\$ 607,751	\$ 7,751	\$ 1,500,000	\$ 1,500,000	\$ 1,394,216	\$ (105,784)
Total revenues	600,000	600,000	607,751	7,751	1,500,000	1,500,000	1,394,216	(105,784)
<b>Expenditures</b>								
Culture, Recreation and Education								
Other services and charges	70,000	80,000	58,562	21,438	-	-	-	-
Capital outlays	530,000	578,092	236,347	341,745	-	-	-	-
Total culture, recreation and education	600,000	658,092	294,909	363,183	-	-	-	-
Highways and Streets								
Personal services	-	-	-	-	-	500	500	-
Capital outlays	-	-	-	-	1,050,000	1,972,258	912,417	1,059,841
Debt service	-	-	-	-	450,000	449,500	426,150	23,350
Total highways and streets	-	-	-	-	1,500,000	2,422,258	1,339,067	1,083,191
Total expenditures	600,000	658,092	294,909	363,183	1,500,000	2,422,258	1,339,067	1,083,191
Net change in fund balances	-	(58,092)	312,842	370,934	-	(922,258)	55,149	977,407
<b>Fund Balance, Beginning</b>	900,859	900,859	900,859	-	457,405	457,405	457,405	-
<b>Fund Balance, Ending</b>	\$ 900,859	\$ 842,767	\$ 1,213,701	\$ 370,934	\$ 457,405	\$ (464,853)	\$ 512,554	\$ 977,407

	Bridge Impact Fees			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues</b>				
Licenses and permits	\$ 150,000	\$ 150,000	\$ 99,214	\$ (50,786)
Total revenues	150,000	150,000	99,214	(50,786)
<b>Expenditures</b>				
Highways and Streets				
Capital outlays	150,000	414,516	-	414,516
Total expenditures	150,000	414,516	-	414,516
Net change in fund balances	-	(264,516)	99,214	363,730
<b>Fund Balance, Beginning</b>	900,859	900,859	900,859	-
<b>Fund Balance, Ending</b>	\$ 900,859	\$ 636,343	\$ 1,000,073	\$ 363,730

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2023

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 779,171	\$ 779,171	\$ 786,105	\$ 6,934
Intergovernmental	6,662,578	6,662,578	6,764,388	101,810
Licenses and permits	2,885,620	2,885,620	2,516,169	(369,451)
Fines, forfeitures, and fees	19,000	19,000	49,187	30,187
Charges for services	130,000	143,000	253,948	110,948
Interest	-	-	30,465	30,465
Miscellaneous	2,318,000	2,388,344	2,419,892	31,548
Total revenues	12,794,369	12,877,713	12,820,154	(57,559)
Expenditures				
General Government				
Other services and charges	75,000	82,821	41,324	41,497
Total general government	75,000	82,821	41,324	41,497
Public Safety				
Supplies	41,500	107,292	55,918	51,374
Other services and charges	42,100	62,276	11,500	50,776
Total public safety	83,600	169,568	67,418	102,150
Highways and Streets				
Personal services	1,841,850	1,889,350	1,760,353	128,997
Supplies	1,945,650	2,081,708	1,670,442	411,266
Other services and charges	1,683,883	2,050,873	1,896,629	154,244
Capital outlays	5,007,480	6,812,527	4,039,552	2,772,975
Debt service	450,000	449,500	426,150	23,350
Total highways and streets	10,928,863	13,283,958	9,793,126	3,490,832
Health and Human Services				
Personal services	805,103	847,703	779,652	68,051
Supplies	132,000	91,000	78,757	12,243
Other services and charges	144,500	207,233	154,661	52,572
Total health and human services	1,081,603	1,145,936	1,013,070	132,866
Culture, Recreation and Education				
Other services and charges	70,000	80,000	58,562	21,438
Capital outlays	530,000	578,092	236,347	341,745
Total culture, recreation and education	600,000	658,092	294,909	363,183
Total expenditures	12,769,066	15,340,375	11,209,847	4,130,528
Net change in fund balances	25,303	(2,462,662)	1,610,307	4,072,969
Fund Balance, Beginning	7,753,275	7,753,275	7,753,275	-
Fund Balance, Ending	\$ 7,778,578	\$ 5,290,613	\$ 9,363,582	\$ 4,072,969

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	<b>B &amp; I-Revenue Bonds</b>	<b>City Tax Debt Service</b>	<b>Reserve - COIT Station 94</b>	<b>B &amp; I-GO Bond 2- Pre 0701</b>	<b>Yard 2018A Debt Service</b>	<b>B &amp; I-GO Bond Debt Post 7/1/95</b>
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ 105,060	\$ -	\$ 113,466
Intergovernmental	-	-	-	24,466	-	139,072
Cash and cash equivalents	<u>34,373</u>	<u>124,895</u>	<u>1,145,500</u>	<u>451,103</u>	<u>1,326,478</u>	<u>1,795,432</u>
 Total assets	 <u>\$ 34,373</u>	 <u>\$ 124,895</u>	 <u>\$ 1,145,500</u>	 <u>\$ 580,629</u>	 <u>\$ 1,326,478</u>	 <u>\$ 2,047,970</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,526</u>	<u>-</u>	<u>252,538</u>
 Total deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>129,526</u>	 <u>-</u>	 <u>252,538</u>
<b>Fund Balances</b>						
Restricted	34,373	124,895	1,145,500	451,103	1,326,478	1,795,432
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balances	 <u>34,373</u>	 <u>124,895</u>	 <u>1,145,500</u>	 <u>451,103</u>	 <u>1,326,478</u>	 <u>1,795,432</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 34,373</u>	 <u>\$ 124,895</u>	 <u>\$ 1,145,500</u>	 <u>\$ 580,629</u>	 <u>\$ 1,326,478</u>	 <u>\$ 2,047,970</u>



# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	Village Tax Debt Service	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding	2020 RDA LRRB DS	Fishers Station
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>545</u>	<u>523,201</u>	<u>327,255</u>	<u>805,611</u>	<u>389,281</u>	<u>1,135,089</u>
Total assets	<u>\$ 545</u>	<u>\$ 523,201</u>	<u>\$ 327,255</u>	<u>\$ 805,611</u>	<u>\$ 389,281</u>	<u>\$ 1,135,089</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	545	523,201	327,255	805,611	389,281	1,135,089
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>545</u>	<u>523,201</u>	<u>327,255</u>	<u>805,611</u>	<u>389,281</u>	<u>1,135,089</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 545</u>	<u>\$ 523,201</u>	<u>\$ 327,255</u>	<u>\$ 805,611</u>	<u>\$ 389,281</u>	<u>\$ 1,135,089</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	Saxony Debt Service	City Hall Building Corp	Fishers Redevelopment	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	685,220	37,723	489,524	1,947,525	229,632	37,026
Total assets	<u>\$ 685,220</u>	<u>\$ 37,723</u>	<u>\$ 489,524</u>	<u>\$ 1,947,525</u>	<u>\$ 229,632</u>	<u>\$ 37,026</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	685,220	37,723	489,524	1,947,525	229,632	37,026
Unassigned	-	-	-	-	-	-
Total fund balances	<u>685,220</u>	<u>37,723</u>	<u>489,524</u>	<u>1,947,525</u>	<u>229,632</u>	<u>37,026</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 685,220</u>	<u>\$ 37,723</u>	<u>\$ 489,524</u>	<u>\$ 1,947,525</u>	<u>\$ 229,632</u>	<u>\$ 37,026</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	Yard 2018B Debt Service	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service	Amphitheater Debt Service	Police Station Debt Service	Fishers GO Bonds 2018C DS
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ 6,724	\$ -	\$ -	\$ -
Intergovernmental	-	-	8,241	-	-	-
Cash and cash equivalents	<u>191,916</u>	<u>563,554</u>	<u>310,240</u>	<u>283,086</u>	<u>564,911</u>	<u>541,075</u>
Total assets	<u>\$ 191,916</u>	<u>\$ 563,554</u>	<u>\$ 325,205</u>	<u>\$ 283,086</u>	<u>\$ 564,911</u>	<u>\$ 541,075</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>14,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>14,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	191,916	563,554	310,240	283,086	564,911	541,075
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>191,916</u>	<u>563,554</u>	<u>310,240</u>	<u>283,086</u>	<u>564,911</u>	<u>541,075</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 191,916</u>	<u>\$ 563,554</u>	<u>\$ 325,205</u>	<u>\$ 283,086</u>	<u>\$ 564,911</u>	<u>\$ 541,075</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS	116TH Trustee Debt Service	EDC Bonds- Trustee Debt Service	2016B-SR37 Trustee Debt Svc
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	288,125	336,184	1,415,459	444,508	1	435,644
Total assets	<u>\$ 288,125</u>	<u>\$ 336,184</u>	<u>\$ 1,415,459</u>	<u>\$ 444,508</u>	<u>\$ 1</u>	<u>\$ 435,644</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted	288,125	336,184	1,415,459	444,508	1	435,644
Unassigned	-	-	-	-	-	-
Total fund balances	<u>288,125</u>	<u>336,184</u>	<u>1,415,459</u>	<u>444,508</u>	<u>1</u>	<u>435,644</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 288,125</u>	<u>\$ 336,184</u>	<u>\$ 1,415,459</u>	<u>\$ 444,508</u>	<u>\$ 1</u>	<u>\$ 435,644</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	<b>Geist Park 2018 Debt Service</b>	<b>North of North Debt Service</b>	<b>State Road 37</b>	<b>FS 97 Debt Service</b>	<b>Highline Debt Service</b>	<b>2022 City Hall Debt Service</b>
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>461,628</u>	<u>14,056</u>	<u>1,225,344</u>	<u>260,307</u>	<u>615,004</u>	<u>704,588</u>
Total assets	<u>\$ 461,628</u>	<u>\$ 14,056</u>	<u>\$ 1,225,344</u>	<u>\$ 260,307</u>	<u>\$ 615,004</u>	<u>\$ 704,588</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ 75,030	\$ -	\$ -	\$ -
Interfund payable:						
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>75,030</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	461,628	14,056	1,150,314	260,307	615,004	704,588
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>461,628</u>	<u>14,056</u>	<u>1,150,314</u>	<u>260,307</u>	<u>615,004</u>	<u>704,588</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 461,628</u>	<u>\$ 14,056</u>	<u>\$ 1,225,344</u>	<u>\$ 260,307</u>	<u>\$ 615,004</u>	<u>\$ 704,588</u>

## City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2023

	2022 Taxable		2023				
	Fishers Event	Economic	2023A River	Northside	2023	Fishers Event	
	Center Debt	Development	2023A River	Northside	2023	Fishers Event	
	Service	Revenue BAN	Place DS	BAN	Stevnato BAN	Center DS	Total
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,250
Intergovernmental	-	-	-	-	-	-	171,779
Cash and cash equivalents	<u>1,643,355</u>	<u>-</u>	<u>175</u>	<u>-</u>	<u>5,784,874</u>	<u>1,203,000</u>	<u>28,772,447</u>
Total assets	<u>\$ 1,643,355</u>	<u>\$ -</u>	<u>\$ 175</u>	<u>\$ -</u>	<u>\$ 5,784,874</u>	<u>\$ 1,203,000</u>	<u>\$ 29,169,476</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 85,030
Interfund payable:							
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>720,036</u>	<u>-</u>	<u>-</u>	<u>720,036</u>
Total liabilities	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>720,036</u>	<u>-</u>	<u>-</u>	<u>805,066</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,029</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,029</u>
<b>Fund Balances</b>							
Restricted	1,643,355	-	175	-	5,784,874	1,203,000	28,697,417
Unassigned	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(720,036)</u>	<u>-</u>	<u>-</u>	<u>(730,036)</u>
Total fund balances	<u>1,643,355</u>	<u>(10,000)</u>	<u>175</u>	<u>(720,036)</u>	<u>5,784,874</u>	<u>1,203,000</u>	<u>27,967,381</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,643,355</u>	<u>\$ -</u>	<u>\$ 175</u>	<u>\$ -</u>	<u>\$ 5,784,874</u>	<u>\$ 1,203,000</u>	<u>\$ 29,169,476</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2-Pre 0701	Yard 2018A Debt Service	B & I-GO Bond Debt Post 7/1/95
<b>Revenues</b>						
Taxes:						
Property	\$ -	\$ 292,119	\$ -	\$ 817,484	\$ 1,501,261	\$ 4,644,028
Intergovernmental	-	-	-	51,422	-	292,284
Investment earnings	-	943	-	-	30,656	-
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	-	293,062	-	868,906	1,531,917	4,936,312
<b>Expenditures</b>						
Current:						
General government	-	-	-	868,000	-	3,892,663
Highways and streets	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	285,000	1,105,000
Interest	-	-	-	-	348,805	174,810
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	-	-	868,000	633,805	5,172,473
Excess (deficiency) of revenues over (under) expenditures	-	293,062	-	906	898,112	(236,161)
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	-	-	-	64,254	-
Transfers out	-	(289,284)	-	-	(717,036)	(153,500)
Total other financing sources and uses	-	(289,284)	-	-	(652,782)	(153,500)
Net change in fund balances	-	3,778	-	906	245,330	(389,661)
<b>Fund Balances, Beginning</b>	34,373	121,117	1,145,500	450,197	1,081,148	2,185,093
<b>Fund Balances, Ending</b>	\$ 34,373	\$ 124,895	\$ 1,145,500	\$ 451,103	\$ 1,326,478	\$ 1,795,432

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	Village Tax Debt Service	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding	2020 RDA LRRB DS	Fishers Station
<b>Revenues</b>						
Taxes:						
Property	\$ 1,087	\$ 999,000	\$ 411,720	\$ 1,556,000	\$ 744,000	\$ 3,163,650
Intergovernmental	-	-	-	-	-	-
Investment earnings	22	4,548	6,280	3,887	3,150	736,562
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	(421,786)
Total revenues	1,109	1,003,548	418,000	1,559,887	747,150	3,478,426
<b>Expenditures</b>						
Current:						
General government	-	1,250	1,250	1,500	-	85,214
Highways and streets	-	-	-	-	-	-
Debt service:						
Principal	-	545,000	170,000	1,510,000	430,000	2,550,000
Interest	-	449,000	153,810	45,453	311,950	592,853
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	995,250	325,060	1,556,953	741,950	3,228,067
Excess (deficiency) of revenues over (under) expenditures	1,109	8,298	92,940	2,934	5,200	250,359
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	8,152	120,170	5,134	7,458	26,959
Transfers out	(6,632)	(8,152)	(120,170)	(5,134)	(7,458)	(26,959)
Total other financing sources and uses	(6,632)	-	-	-	-	-
Net change in fund balances	(5,523)	8,298	92,940	2,934	5,200	250,359
<b>Fund Balances, Beginning</b>	6,068	514,903	234,315	802,677	384,081	884,730
<b>Fund Balances, Ending</b>	\$ 545	\$ 523,201	\$ 327,255	\$ 805,611	\$ 389,281	\$ 1,135,089



**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	Saxony Debt Service	City Hall Building Corp	Fishers Redevelopment	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive
<b>Revenues</b>						
Taxes:						
Property	\$ 1,440,149	\$ 153,631	\$ 1,686,269	\$ 860,039	\$ 1,886,812	\$ 101,836
Intergovernmental	-	-	-	-	-	-
Investment earnings	3,079	751	7,366	65,833	5,558	524
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,443,228</u>	<u>154,382</u>	<u>1,693,635</u>	<u>925,872</u>	<u>1,892,370</u>	<u>102,360</u>
<b>Expenditures</b>						
Current:						
General government	65,528	3,125	37,246	-	13,360	141,898
Highways and streets	-	-	-	-	-	-
Debt service:						
Principal	1,080,000	225,000	1,350,000	325,000	1,305,000	-
Interest	673,875	75,075	327,706	111,219	570,090	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>1,819,403</u>	<u>303,200</u>	<u>1,714,952</u>	<u>436,219</u>	<u>1,888,450</u>	<u>141,898</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(376,175)</u>	<u>(148,818)</u>	<u>(21,317)</u>	<u>489,653</u>	<u>3,920</u>	<u>(39,538)</u>
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	1,530,356	159,063	7,109	14,984	-	172,297
Transfers out	<u>(1,234,440)</u>	<u>(5,563)</u>	<u>(7,109)</u>	<u>(68,236)</u>	<u>-</u>	<u>(119,045)</u>
Total other financing sources and uses	<u>295,916</u>	<u>153,500</u>	<u>-</u>	<u>(53,252)</u>	<u>-</u>	<u>53,252</u>
Net change in fund balances	(80,259)	4,682	(21,317)	436,401	3,920	13,714
<b>Fund Balances, Beginning</b>	<u>765,479</u>	<u>33,041</u>	<u>510,841</u>	<u>1,511,124</u>	<u>225,712</u>	<u>23,312</u>
<b>Fund Balances, Ending</b>	<u>\$ 685,220</u>	<u>\$ 37,723</u>	<u>\$ 489,524</u>	<u>\$ 1,947,525</u>	<u>\$ 229,632</u>	<u>\$ 37,026</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	Yard 2018B Debt Service	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service	Amphitheater Debt Service	Police Station Debt Service	Fishers GO Bonds 2018C DS
<b>Revenues</b>						
Taxes:						
Property	\$ 267	\$ -	\$ 274,369	\$ -	\$ 1,075,000	\$ 1,062,150
Intergovernmental	-	-	17,321	-	-	-
Investment earnings	4,988	24,983	-	2,345	4,964	-
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	506,532	-	-
Total revenues	5,255	24,983	291,690	508,877	1,079,964	1,062,150
<b>Expenditures</b>						
Current:						
General government	-	-	149,211	-	1,250	-
Highways and streets	-	-	-	-	-	-
Debt service:						
Principal	235,000	-	-	295,000	625,000	810,000
Interest	283,031	-	-	201,400	446,463	247,275
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	518,031	-	149,211	496,400	1,072,713	1,057,275
Excess (deficiency) of revenues over (under) expenditures	(512,776)	24,983	142,479	12,477	7,251	4,875
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	788,034	12	292,118	9,718	10,389	-
Transfers out	(135,252)	-	(292,118)	(9,385)	(10,389)	-
Total other financing sources and uses	652,782	12	-	333	-	-
Net change in fund balances	140,006	24,995	142,479	12,810	7,251	4,875
<b>Fund Balances, Beginning</b>	51,910	538,559	167,761	270,276	557,660	536,200
<b>Fund Balances, Ending</b>	\$ 191,916	\$ 563,554	\$ 310,240	\$ 283,086	\$ 564,911	\$ 541,075

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS	North of 116th BAN Debt Service	116TH Trustee Debt Service	EDC Bonds-Trustee Debt Service
<b>Revenues</b>						
Taxes:						
Property	\$ 571,500	\$ 661,000	\$ 942,273	\$ -	\$ 799,000	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	-	3,676	47,947	-	4,534	-
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	571,500	664,676	990,220	-	803,534	-
<b>Expenditures</b>						
Current:						
General government	-	1,250	1,250	-	-	-
Highways and streets	-	-	-	-	-	-
Debt service:						
Principal	415,000	90,000	165,000	-	570,000	-
Interest	151,875	471,608	715,655	-	223,850	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	566,875	562,858	881,905	-	793,850	-
Excess (deficiency) of revenues over (under) expenditures	4,625	101,818	108,315	-	9,684	-
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	242,481	75,881	-	7,686	-
Transfers out	-	(257,472)	(75,881)	-	(7,686)	-
Total other financing sources and uses	-	(14,991)	-	-	-	-
Net change in fund balances	4,625	86,827	108,315	-	9,684	-
<b>Fund Balances, Beginning</b>	283,500	249,357	1,307,144	-	434,824	1
<b>Fund Balances, Ending</b>	\$ 288,125	\$ 336,184	\$ 1,415,459	\$ -	\$ 444,508	\$ 1

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	2016B-SR37 Trustee Debt Svc	Geist Park 2018 Debt Service	North of North Debt Service	State Road 37	FS 97 Debt Service	Highline Debt Service	2022 City Hall Debt Service
<b>Revenues</b>							
Taxes:							
Property	\$ 786,000	\$ 877,000	\$ 1,684,000	\$ -	\$ 509,000	\$ -	\$ 1,394,905
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	4,441	3,894	6,933	-	1,261	33,691	1,626
Contributions:	-	-	-	10,339	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>790,441</u>	<u>880,894</u>	<u>1,690,933</u>	<u>10,339</u>	<u>510,261</u>	<u>33,691</u>	<u>1,396,531</u>
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	2,000	-	-
Highways and streets	-	-	-	837,387	-	-	-
Debt service:							
Principal	515,000	465,000	740,000	-	295,000	-	135,000
Interest	265,550	409,088	938,610	-	239,700	323,687	556,902
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	629,706	-	-	-
Total expenditures	<u>780,550</u>	<u>874,088</u>	<u>1,678,610</u>	<u>1,467,093</u>	<u>536,700</u>	<u>323,687</u>	<u>691,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,891</u>	<u>6,806</u>	<u>12,323</u>	<u>(1,456,754)</u>	<u>(26,439)</u>	<u>(289,996)</u>	<u>704,629</u>
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-	-
Transfers in	6,448	5,145	11,904	-	6,042	-	6,002
Transfers out	(6,448)	(5,145)	(11,904)	-	(6,042)	(28,332)	(12,487)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,332)</u>	<u>(6,485)</u>
Net change in fund balances	9,891	6,806	12,323	(1,456,754)	(26,439)	(318,328)	698,144
<b>Fund Balances, Beginning</b>	<u>425,753</u>	<u>454,822</u>	<u>1,733</u>	<u>2,607,068</u>	<u>286,746</u>	<u>933,332</u>	<u>6,444</u>
<b>Fund Balances, Ending</b>	<u>\$ 435,644</u>	<u>\$ 461,628</u>	<u>\$ 14,056</u>	<u>\$ 1,150,314</u>	<u>\$ 260,307</u>	<u>\$ 615,004</u>	<u>\$ 704,588</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2023

	Fishers Event Center Debt Service	2022 Taxable Economic Development Revenue BAN	2023A River Place DS	2023 Northside BAN	2023 Stevnato BAN	Fishers Event Center DS	Total
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ 189,844	\$ -	\$ -	\$ 1,203,000	\$ 32,288,393
Intergovernmental	-	285,031	-	-	-	-	646,058
Investment earnings	123,064	-	187	34,055	58,273	-	1,230,021
Contributions:	-	-	-	-	-	-	10,339
Miscellaneous	-	1,234,387	-	-	-	-	1,319,133
Total revenues	123,064	1,519,418	190,031	34,055	58,273	1,203,000	35,493,944
<b>Expenditures</b>							
Current:							
General government	-	1,519,418	188,761	-	234,000	-	7,208,174
Highways and streets	-	-	-	-	-	-	837,387
Debt service:							
Principal	-	-	-	-	-	-	16,235,000
Interest	3,347,625	-	-	754,091	-	-	13,411,056
Bond issue costs	-	-	-	-	69,399	-	69,399
Capital outlay	-	10,000	-	-	-	-	639,706
Total expenditures	3,347,625	1,529,418	188,761	754,091	303,399	-	38,400,722
Excess (deficiency) of revenues over (under) expenditures	(3,224,561)	(10,000)	1,270	(720,036)	(245,126)	1,203,000	(2,906,778)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	25,575,000	1,695,000	-	27,270,000
Refunding debt	-	-	-	-	27,685,000	-	27,685,000
Payments on refunded debt	(90,000,000)	-	-	(25,575,000)	(23,350,000)	-	(138,925,000)
Transfers in	184,561,791	-	1,092	-	-	-	188,140,679
Transfers out	(93,347,625)	-	(2,187)	-	-	-	(96,977,071)
Total other financing sources and uses	1,214,166	-	(1,095)	-	6,030,000	-	7,193,608
Net change in fund balances	(2,010,395)	(10,000)	175	(720,036)	5,784,874	1,203,000	4,286,830
<b>Fund Balances, Beginning</b>	3,653,750	-	-	-	-	-	23,680,551
<b>Fund Balances, Ending</b>	\$ 1,643,355	\$ (10,000)	\$ 175	\$ (720,036)	\$ 5,784,874	\$ 1,203,000	\$ 27,967,381

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Debt Service Funds

Year Ended December 31, 2023

	B & I-GO Bond 2-Pre 0701				B & I-GO Bond Debt Post			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Taxes								
Property	\$ 800,000	\$ 800,000	\$ 817,484	\$ 17,484	\$ 4,663,000	\$ 4,663,000	\$ 4,644,028	\$ (18,972)
Intergovernmental	57,985	57,985	51,422	(6,563)	338,116	338,116	292,284	(45,832)
Total revenues	857,985	857,985	868,906	10,921	5,001,116	5,001,116	4,936,312	(64,804)
<b>Expenditures</b>								
Principal	210,000	-	-	-	1,500,000	1,468,000	1,465,896	2,104
Interest	2,000	2,000	-	2,000	250,123	238,123	233,739	4,384
Other services and charges	-	-	-	-	-	3,500	2,850	650
Total expenditures	212,000	2,000	-	2,000	1,750,123	1,709,623	1,702,485	7,138
<b>Other Financing Sources (Uses)</b>								
Operating transfers	(658,000)	(868,000)	(868,000)	-	(3,583,000)	(3,623,500)	(3,623,488)	(12)
Total other financing sources (uses)	(658,000)	(868,000)	(868,000)	-	(3,583,000)	(3,623,500)	(3,623,488)	(12)
Net change in fund balances	(12,015)	(12,015)	906	12,921	(332,007)	(332,007)	(389,661)	(57,654)
<b>Fund Balance, Beginning</b>	450,197	450,197	450,197	-	2,185,093	2,185,093	2,185,093	
<b>Fund Balance, Ending</b>	\$ 438,182	\$ 438,182	\$ 451,103	\$ 12,921	\$ 1,853,086	\$ 1,853,086	\$ 1,795,432	\$ (57,654)

	TIF Shortfall Debt Service				96TH & Allisonville Lease Pymt			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Taxes								
Property	\$ 275,000	\$ 275,000	\$ 274,369	\$ (631)	\$ 19,770,646	\$ 19,770,646	\$ 19,640,695	\$ (129,951)
Intergovernmental	179,941	179,941	309,439	129,498	1,433,582	1,433,582	1,235,711	(197,871)
Total revenues	454,941	454,941	583,808	128,867	21,204,228	21,204,228	20,876,406	(327,822)
<b>Expenditures</b>								
Principal	333,000	329,500	316,936	12,564	12,778,600	11,753,600	11,721,226	32,374
Interest	-	-	-	-	615,000	960,000	959,026	974
Other services and charges	121,025	124,525	124,393	132	19,500	26,500	26,250	250
Total expenditures	454,025	454,025	441,329	12,696	13,413,100	12,740,100	12,706,502	33,598
<b>Other Financing Sources (Uses)</b>								
Operating transfers	-	-	-	-	(7,837,983)	(8,510,983)	(8,510,000)	(983)
Total other financing sources (uses)	-	-	-	-	(7,837,983)	(8,510,983)	(8,510,000)	(983)
Net change in fund balances	916	916	142,479	141,563	(46,855)	(46,855)	(340,096)	(293,241)
<b>Fund Balance, Beginning</b>	167,762	167,762	167,762	-	830,240	830,240	830,240	-
<b>Fund Balance, Ending</b>	\$ 168,678	\$ 168,678	\$ 310,241	\$ 141,563	\$ 783,385	\$ 783,385	\$ 490,144	\$ (293,241)

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Debt Service Funds

Year Ended December 31, 2023

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 25,508,646	\$ 25,508,646	\$ 25,376,576	\$ (132,070)
Intergovernmental	2,009,624	2,009,624	1,888,856	(120,768)
Total revenues	27,518,270	27,518,270	27,265,432	(252,838)
Expenditures				
Principal	14,821,600	13,551,100	13,504,058	47,042
Interest	867,123	1,200,123	1,192,765	7,358
Other services and charges	140,525	154,525	153,493	1,032
Total expenditures	15,829,248	14,905,748	14,850,316	55,432
Other Financing Sources (Uses)				
Operating transfers	(12,078,983)	(13,002,483)	(13,001,488)	(995)
Total other financing sources (uses)	(12,078,983)	(13,002,483)	(13,001,488)	(995)
Net change in fund balances	(389,961)	(389,961)	(586,372)	(196,411)
Fund Balance, Beginning	3,667,664	3,667,664	3,667,664	-
Fund Balance, Ending	\$ 3,277,703	\$ 3,277,703	\$ 3,081,292	\$ (196,411)

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

	Cumulative Capital Development	2021 GO	2021 Refunding GO COI	Cumulative Capital Improvement	2019 GO	2016 COIT Bond Proceeds	2016 EDC Bonds - Construction
<b>Assets</b>							
Receivables:							
Taxes	\$ 105,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	128,771	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Cash and cash equivalents	2,105,141	37,282	13,745	243,470	2,000	-	12
Total assets	<u>\$ 2,338,972</u>	<u>\$ 37,282</u>	<u>\$ 13,745</u>	<u>\$ 243,470</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 12</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	233,831	-	-	-	-	-	-
Total deferred inflows of resources	<u>233,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	2,105,141	37,282	13,745	243,470	2,000	-	12
Committed	-	-	-	-	-	-	-
Total fund balances	<u>2,105,141</u>	<u>37,282</u>	<u>13,745</u>	<u>243,470</u>	<u>2,000</u>	<u>-</u>	<u>12</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,338,972</u>	<u>\$ 37,282</u>	<u>\$ 13,745</u>	<u>\$ 243,470</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 12</u>



**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

	Fifth Third Bank/FM & IT	Bond Proceeds- Downtown	North of North Proceeds	2018 GO Fire Station 91	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Improvement
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Cash and cash equivalents	1,124,638	45	104,591	27,525	8,099	212,246	5,523
Total assets	<u>\$ 1,124,638</u>	<u>\$ 45</u>	<u>\$ 104,591</u>	<u>\$ 27,525</u>	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	1,124,638	-	104,591	27,525	8,099	-	5,523
Committed	-	45	-	-	-	212,246	-
Total fund balances	<u>1,124,638</u>	<u>45</u>	<u>104,591</u>	<u>27,525</u>	<u>8,099</u>	<u>212,246</u>	<u>5,523</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,124,638</u>	<u>\$ 45</u>	<u>\$ 104,591</u>	<u>\$ 27,525</u>	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

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**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

	2019B SPF15	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN	FS 97
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Cash and cash equivalents	<u>1,268</u>	<u>7</u>	<u>50</u>	<u>150,988</u>	<u>210,045</u>	<u>20,954</u>	<u>308,564</u>
Total assets	<u>\$ 1,268</u>	<u>\$ 7</u>	<u>\$ 50</u>	<u>\$ 150,988</u>	<u>\$ 210,045</u>	<u>\$ 20,954</u>	<u>\$ 308,564</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	1,268	7	50	150,988	210,045	20,954	308,564
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,268</u>	<u>7</u>	<u>50</u>	<u>150,988</u>	<u>210,045</u>	<u>20,954</u>	<u>308,564</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,268</u>	<u>\$ 7</u>	<u>\$ 50</u>	<u>\$ 150,988</u>	<u>\$ 210,045</u>	<u>\$ 20,954</u>	<u>\$ 308,564</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN	2020B GO	Yard/Station AA
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Cash and cash equivalents	75,127	3,650	25,693	1,300,341	353,781	315	101,803
Total assets	<u>\$ 75,127</u>	<u>\$ 3,650</u>	<u>\$ 25,693</u>	<u>\$ 1,300,341</u>	<u>\$ 353,781</u>	<u>\$ 315</u>	<u>\$ 101,803</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	75,127	3,650	25,693	1,300,341	353,781	315	101,803
Committed	-	-	-	-	-	-	-
Total fund balances	<u>75,127</u>	<u>3,650</u>	<u>25,693</u>	<u>1,300,341</u>	<u>353,781</u>	<u>315</u>	<u>101,803</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 75,127</u>	<u>\$ 3,650</u>	<u>\$ 25,693</u>	<u>\$ 1,300,341</u>	<u>\$ 353,781</u>	<u>\$ 315</u>	<u>\$ 101,803</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2023

	<b>2022 Highline</b>	<b>2022 City Hall</b>	<b>2022A GO Bond</b>	<b>2022B GO Bond</b>	<b>Economic Development Fund</b>	<b>2023A River Place Construction</b>	<b>2023 GO</b>	<b>Total</b>
<b>Assets</b>								
Receivables:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,060
Intergovernmental	-	-	-	-	-	-	-	128,771
Leases	-	-	-	-	-	-	-	309,942
Cash and cash equivalents	<u>84,143</u>	<u>1,798,563</u>	<u>2,779,367</u>	<u>3,355,673</u>	<u>2,461,726</u>	<u>2,105,500</u>	<u>11,227,400</u>	<u>37,326,932</u>
Total assets	<u>\$ 84,143</u>	<u>\$ 1,798,563</u>	<u>\$ 2,779,367</u>	<u>\$ 3,355,673</u>	<u>\$ 2,461,726</u>	<u>\$ 2,105,500</u>	<u>\$ 11,227,400</u>	<u>\$ 37,870,705</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 18,868	\$ -	\$ -	\$ 18,868
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,868</u>	<u>-</u>	<u>-</u>	<u>18,868</u>
<b>Deferred Inflows of Resources</b>								
Leases	-	-	-	-	-	-	-	309,942
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,831</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>543,773</u>
<b>Fund Balances</b>								
Restricted	84,143	1,798,563	2,779,367	3,355,673	-	2,105,500	11,227,400	32,703,053
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,442,858</u>	<u>-</u>	<u>-</u>	<u>4,605,011</u>
Total fund balances	<u>84,143</u>	<u>1,798,563</u>	<u>2,779,367</u>	<u>3,355,673</u>	<u>2,442,858</u>	<u>2,105,500</u>	<u>11,227,400</u>	<u>37,308,064</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 84,143</u>	<u>\$ 1,798,563</u>	<u>\$ 2,779,367</u>	<u>\$ 3,355,673</u>	<u>\$ 2,461,726</u>	<u>\$ 2,105,500</u>	<u>\$ 11,227,400</u>	<u>\$ 37,870,705</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	Cumulative Capital Development	2021 GO	2021 Refunding GO COI	Cumulative Capital Improvement	2019 GO	2016 COIT Bond Proceeds	2016 EDC Bonds - Construction
<b>Revenues</b>							
Taxes:							
Property	\$ 3,917,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	270,633	-	-	179,663	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	943	686
Other:							
Miscellaneous	-	18,143	-	-	-	-	-
Total revenues	4,188,285	18,143	-	179,663	-	943	686
<b>Expenditures</b>							
Current:							
General government	-	2,253	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Economic development	1,403,164	-	-	8,812	-	3,398	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	95,357	-	-	-	-	-	-
Finance purchase agreements	2,742,406	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	452,234	452,337	-	244,573	-	53,580	64,144
Total expenditures	4,693,161	454,590	-	253,385	-	56,978	64,144
Excess (deficiency) of revenues over (under) expenditures	(504,876)	(436,447)	-	(73,722)	-	(56,035)	(63,458)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Proceeds from leases	1,300,000	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(12)	-
Total other financing sources and uses	1,300,000	-	-	-	-	(12)	-
Net change in fund balances	795,124	(436,447)	-	(73,722)	-	(56,047)	(63,458)
<b>Fund Balances, Beginning</b>	<u>1,310,017</u>	<u>473,729</u>	<u>13,745</u>	<u>317,192</u>	<u>2,000</u>	<u>56,047</u>	<u>63,470</u>
<b>Fund Balances, Ending</b>	<u>\$ 2,105,141</u>	<u>\$ 37,282</u>	<u>\$ 13,745</u>	<u>\$ 243,470</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 12</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	Fifth Third Bank/FM & IT	Bond Proceeds- Downtown	North of North Proceeds	2018 GO Fire Station 91	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Improvement
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,968	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	142	-	5,137	-	-	-	-
Other:							
Miscellaneous	-	-	-	-	-	-	-
Total revenues	142	-	5,137	-	-	191,968	-
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	191,968	-
Public safety	-	-	-	54,991	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	18,625	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	712,619	-	-	-	-	-	-
Total expenditures	712,619	-	18,625	54,991	-	191,968	-
Excess (deficiency) of revenues over (under) expenditures	(712,477)	-	(13,488)	(54,991)	-	-	-
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	(712,477)	-	(13,488)	(54,991)	-	-	-
<b>Fund Balances, Beginning</b>	1,837,115	45	118,079	82,516	8,099	212,246	5,523
<b>Fund Balances, Ending</b>	\$ 1,124,638	\$ 45	\$ 104,591	\$ 27,525	\$ 8,099	\$ 212,246	\$ 5,523

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	Britton Park	Fishers / I-69 Area	SR Road 37 EDA	Olio Road / I-69 Corridor	Regions Trustee/Yeager	2017 Amphitheater Construction	North 116th Land BAN
<b>Revenues</b>							
Taxes:							
Property	\$ 1,314,180	\$ 10,253,393	\$ 961,558	\$ 2,120,890	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	9,533	-	-	845	285	20,409
Other:							
Miscellaneous	-	287,445	-	61,760	-	-	-
Total revenues	1,314,180	10,550,371	961,558	2,182,650	845	285	20,409
<b>Expenditures</b>							
Current:							
General government	985,635	563,477	961,558	2,080,066	-	-	500
Public safety	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	8,149,643	-	91,385	-	-	-
Culture and recreation	4,000	-	-	-	-	-	-
Debt service:							
Principal	-	335,000	-	-	-	-	-
Interest	-	257,241	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	628,274	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	7,456,597	-	-	-	8,800	-
Total expenditures	989,635	17,390,232	961,558	2,171,451	-	8,800	500
Excess (deficiency) of revenues over (under) expenditures	324,545	(6,839,861)	-	11,199	845	(8,515)	19,909
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(333)	-
Total other financing sources and uses	-	-	-	-	-	(333)	-
Net change in fund balances	324,545	(6,839,861)	-	11,199	845	(8,848)	19,909
<b>Fund Balances, Beginning</b>	1,625,317	11,065,741	5,198	222,763	18,178	8,848	623,823
<b>Fund Balances, Ending</b>	\$ 1,949,862	\$ 4,225,880	\$ 5,198	\$ 233,962	\$ 19,023	\$ -	\$ 643,732



**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	2019B SPF15	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN	FS 97
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	8,357	-	2	12,347	23,537	10,418	22,984
Other:							
Miscellaneous	-	-	-	-	-	-	87,098
Total revenues	8,357	-	2	12,347	23,537	10,418	110,082
<b>Expenditures</b>							
Current:							
General government	1,066,387	-	-	-	-	750	-
Public safety	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	2,000	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	69,768	114,793	72,385	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	155,262	606,684	235,761	1,132,674
Total expenditures	1,066,387	-	-	225,030	723,477	308,896	1,132,674
Excess (deficiency) of revenues over (under) expenditures	(1,058,030)	-	2	(212,683)	(699,940)	(298,478)	(1,022,592)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	14,991	-	-	-	-	-	-
Transfers out	-	-	-	-	1	-	-
Total other financing sources and uses	14,991	-	-	-	1	-	-
Net change in fund balances	(1,043,039)	-	2	(212,683)	(699,939)	(298,478)	(1,022,592)
<b>Fund Balances, Beginning</b>	1,044,307	7	48	363,671	909,984	319,432	1,331,156
<b>Fund Balances, Ending</b>	\$ 1,268	\$ 7	\$ 50	\$ 150,988	\$ 210,045	\$ 20,954	\$ 308,564

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage		2020B GO	Yard/Station AA
					BAN			
<b>Revenues</b>								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,912,981
Innkeepers	-	-	-	-	-	-	-	-
Intergovernmental	52,374	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	43,394
Investment earnings	-	-	-	-	13,924	315	-	-
Other:								
Miscellaneous	-	-	-	1,037,996	-	-	-	-
Total revenues	52,374	-	-	1,037,996	13,924	315	-	1,956,375
<b>Expenditures</b>								
Current:								
General government	-	-	-	60,100	-	-	-	1,912,981
Public safety	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	70,317	-	-	1,170	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-	-
Leases	558,845	-	-	87,525	-	-	-	-
Bond issue costs	-	-	-	-	750	-	-	-
Capital outlay	-	920,352	-	71,289	98,096	-	-	-
Total expenditures	629,162	920,352	-	220,084	98,846	-	-	1,912,981
Excess (deficiency) of revenues over (under) expenditures	(576,788)	(920,352)	-	817,912	(84,922)	315	-	43,394
<b>Other Financing Sources (Uses)</b>								
Bond proceeds	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(576,788)	(920,352)	-	817,912	(84,922)	315	-	43,394
<b>Fund Balances, Beginning</b>	651,915	924,002	25,693	482,429	438,703	-	-	58,409
<b>Fund Balances, Ending</b>	\$ 75,127	\$ 3,650	\$ 25,693	\$ 1,300,341	\$ 353,781	\$ 315	\$	101,803

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2023

	2022 Highline	2022 City Hall	2022A GO Bond	2022B GO Bond	Economic Development Fund	2023A River Place Construction	2023 GO	Total
<b>Revenues</b>								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,672,622
Innkeepers	-	-	-	-	2,898,196	-	-	2,898,196
Intergovernmental	-	-	-	-	-	-	-	502,670
Charges for services	-	-	-	-	-	-	-	43,394
Investment earnings	31,449	487,886	188,790	190,734	29,593	74,335	-	1,132,651
Other:								
Miscellaneous	-	-	-	-	2,500,000	-	-	3,992,442
Total revenues	31,449	487,886	188,790	190,734	5,427,789	74,335	-	29,241,975
<b>Expenditures</b>								
Current:								
General government	4,196,626	-	-	-	1,346,525	-	147,600	13,516,426
Public safety	-	-	-	-	-	-	-	54,991
Economic development	-	-	-	-	-	-	-	1,415,374
Highways and streets	-	-	-	-	-	-	-	8,259,653
Culture and recreation	-	-	-	-	-	-	-	6,000
Debt service:								
Principal	-	-	-	-	-	-	-	335,000
Interest	-	-	-	-	-	-	-	681,031
Finance purchase agreements	-	-	-	-	-	-	-	2,742,406
Leases	-	-	-	-	-	-	-	1,274,644
Bond issue costs	-	-	-	-	-	-	-	750
Capital outlay	-	14,806,622	2,404,073	1,829,711	3,138,406	469,930	-	35,313,744
Total expenditures	4,196,626	14,806,622	2,404,073	1,829,711	4,484,931	469,930	147,600	63,600,019
Excess (deficiency) of revenues over (under) expenditures	(4,165,177)	(14,318,736)	(2,215,283)	(1,638,977)	942,858	(395,595)	(147,600)	(34,358,044)
<b>Other Financing Sources (Uses)</b>								
Bond proceeds	-	-	-	-	-	2,500,000	11,375,000	13,875,000
Proceeds from leases	-	-	-	-	-	-	-	1,300,000
Transfers in	28,331	6,485	-	-	-	1,095	-	50,902
Transfers out	-	-	-	-	-	-	-	(344)
Total other financing sources and uses	28,331	6,485	-	-	-	2,501,095	11,375,000	15,225,558
Net change in fund balances	(4,136,846)	(14,312,251)	(2,215,283)	(1,638,977)	942,858	2,105,500	11,227,400	(19,132,486)
<b>Fund Balances, Beginning</b>	4,220,989	16,110,814	4,994,650	4,994,650	1,500,000	-	-	56,440,550
<b>Fund Balances, Ending</b>	\$ 84,143	\$ 1,798,563	\$ 2,779,367	\$ 3,355,673	\$ 2,442,858	\$ 2,105,500	\$ 11,227,400	\$ 37,308,064

**City of Fishers, Indiana**

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Capital Project Funds

Year Ended December 31, 2023

	Certified Tech Park				Cumulative Capital Fund			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 182,217	\$ 182,217	\$ 179,663	\$ (2,554)
Miscellaneous	100,000	100,000	-	(100,000)	-	-	-	-
Total revenues	100,000	100,000	-	(100,000)	182,217	182,217	179,663	(2,554)
<b>Expenditures</b>								
Culture, Recreation and Education								
Supplies	-	-	-	-	160,000	260,897	253,385	7,512
Other services and charges	508,754	580,219	576,788	3,431	22,217	2,217	-	2,217
Capital outlays	-	-	-	-	-	28,000	-	28,000
Total expenditures	508,754	580,219	576,788	3,431	182,217	291,114	253,385	37,729
Net change in fund balances	(408,754)	(480,219)	(576,788)	(96,569)	-	(108,897)	(73,722)	35,175
<b>Fund Balance, Beginning</b>	651,915	651,915	651,915	-	317,192	317,192	317,192	-
<b>Fund Balance, Ending</b>	<u>\$ 243,161</u>	<u>\$ 171,696</u>	<u>\$ 75,127</u>	<u>\$ (96,569)</u>	<u>\$ 317,192</u>	<u>\$ 208,295</u>	<u>\$ 243,470</u>	<u>\$ 35,175</u>
	Cumulative Capital Dev				Total			
	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 Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Taxes								
Property	\$ 3,895,853	\$ 3,895,853	\$ 3,917,652	\$ 21,799	\$ 3,895,853	\$ 3,895,853	\$ 3,917,652	\$ 21,799
Intergovernmental	313,010	313,010	270,633	(42,377)	495,227	495,227	450,296	(44,931)
Miscellaneous	-	-	-	-	100,000	100,000	-	(100,000)
Total revenues	4,208,863	4,208,863	4,188,285	(20,578)	4,491,080	4,491,080	4,367,948	(123,132)
<b>Expenditures</b>								
Culture, Recreation and Education								
Supplies	-	-	-	-	160,000	260,897	253,385	7,512
Other services and charges	-	-	-	-	530,971	582,436	576,788	5,648
Capital outlays	953,863	1,365,241	472,897	892,344	953,863	1,393,241	472,897	920,344
Debt service	3,255,000	3,255,000	2,837,763	417,237	3,255,000	3,255,000	2,837,763	417,237
Total expenditures	4,208,863	4,620,241	3,310,660	1,309,581	4,899,834	5,491,574	4,140,833	1,350,741
Net change in fund balances	-	(411,378)	877,625	1,289,003	(408,754)	(1,000,494)	227,115	1,227,609
<b>Fund Balance, Beginning</b>	1,227,517	1,227,517	1,227,517	-	1,021,977	1,021,977	1,021,977	-
<b>Fund Balance, Ending</b>	<u>\$ 1,227,517</u>	<u>\$ 816,139</u>	<u>\$ 2,105,142</u>	<u>\$ 1,289,003</u>	<u>\$ 613,223</u>	<u>\$ 21,483</u>	<u>\$ 1,249,092</u>	<u>\$ 1,227,609</u>

## City of Fishers, Indiana

Combining Statement of Fiduciary Net Position -  
Custodial Funds  
December 31, 2023

	<b>Court</b>	<b>Parks Agency Fund</b>	<b>Total Custodial Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 44,050	\$ 9,692	\$ 53,742
Total assets	44,050	9,692	53,742
Ending net position	<u>\$ 44,050</u>	<u>\$ 9,692</u>	<u>\$ 53,742</u>

**City of Fishers, Indiana**

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<b>Court</b>	<b>Parks Agency Fund</b>	<b>Total Custodial Funds</b>
<b>Additions</b>			
Property taxes collected for other governments	\$ -	\$ 8,586	\$ 8,586
Other taxes	-	469	469
Miscellaneous	<u>1,044,890</u>	<u>-</u>	<u>1,044,890</u>
Total additions	<u>1,044,890</u>	<u>9,055</u>	<u>1,053,945</u>
<b>Deductions</b>			
Other trust activities	1,041,770	-	1,041,770
Property taxes distributed to other governments	<u>-</u>	<u>647</u>	<u>647</u>
Total deductions	<u>1,041,770</u>	<u>647</u>	<u>1,042,417</u>
Change in fiduciary net position	3,120	8,408	11,528
<b>Net Position, Beginning</b>	<u>40,930</u>	<u>1,284</u>	<u>42,214</u>
<b>Net Position, Ending</b>	<u>\$ 44,050</u>	<u>\$ 9,692</u>	<u>\$ 53,742</u>

## **STATISTICAL SECTION**

## CITY OF FISHERS, INDIANA

### STATISTICAL SECTION OVERVIEW

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

<b>CONTENTS</b>	<b>PAGE(S)</b>
<b>Financial Trends</b> These schedules contain information to help the reader understand how the City of Fishers' financial performance and well-being have changed over time.	141-146
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the City of Fishers' ability to generate its property and sales taxes	147-151
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City of Fishers' current levels of outstanding debt and the City's ability to issue additional debt in the future.	152-158
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City of Fishers' financial activities take place and to help make comparisons over time with other governments.	159-160
<b>Operating Information</b> These schedules contain service and infrastructure information about the City of Fishers' operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	161-162

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



**Schedule 1**  
**CITY OF FISHERS, INDIANA**

Net Position by Component  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 190,792,908	\$ 179,946,091	\$ 178,677,102	\$ 151,475,761	\$ 142,400,339	\$ 159,108,281	\$ 168,586,718	\$ 170,078,164	\$ 156,671,114	\$ 162,625,029
Restricted	36,045,024	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	48,225,702	43,989,521
Unrestricted	64,824,253	75,084,115	15,970,849	12,603,074	7,017,624	9,087,249	2,249,671	12,581,443	(1,937,208)	3,148,108
<b>Total governmental activities net position</b>	<b>\$ 291,662,185</b>	<b>\$ 281,647,861</b>	<b>\$ 247,762,126</b>	<b>\$ 214,192,066</b>	<b>\$ 201,161,781</b>	<b>\$ 209,492,193</b>	<b>\$ 215,545,581</b>	<b>\$ 208,128,817</b>	<b>\$ 202,959,608</b>	<b>\$ 209,762,658</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 70,176,626	\$ 58,693,997	\$ 57,155,785	\$ 63,789,284	\$ 61,584,685	\$ 60,220,783	\$ 65,279,342	\$ 59,282,959	\$ 57,467,363	\$ 56,691,110
Unrestricted	13,343,511	17,303,100	15,474,331	4,123,441	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742	9,187,984
<b>Total business-type activities net position</b>	<b>\$ 83,520,137</b>	<b>\$ 75,997,097</b>	<b>\$ 72,630,116</b>	<b>\$ 67,912,725</b>	<b>\$ 68,773,651</b>	<b>\$ 67,610,382</b>	<b>\$ 68,140,705</b>	<b>\$ 67,585,602</b>	<b>\$ 65,705,105</b>	<b>\$ 65,879,094</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 260,969,534	\$ 238,640,088	\$ 235,832,887	\$ 215,265,045	\$ 203,985,024	\$ 219,329,064	\$ 233,866,060	\$ 229,361,123	\$ 210,250,548	\$ 214,319,274
Restricted	36,045,024	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	52,113,631	48,986,386
Unrestricted	78,167,764	92,387,215	31,445,180	16,726,515	14,206,590	16,476,848	5,111,034	20,884,086	6,300,534	12,336,092
<b>Total primary government net position</b>	<b>\$ 375,182,322</b>	<b>\$ 357,644,958</b>	<b>\$ 320,392,242</b>	<b>\$ 282,104,791</b>	<b>\$ 269,935,432</b>	<b>\$ 277,102,575</b>	<b>\$ 283,686,286</b>	<b>\$ 275,714,419</b>	<b>\$ 268,664,713</b>	<b>\$ 275,641,752</b>

Net position is defined as the difference between total assets and deferred outflows of resources less total liabilities and deferred inflows of resources and can generally be thought of as the net worth of the City of Fishers.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports (includes prior period adjustments).

**Schedule 2**  
**CITY OF FISHERS, INDIANA**

Changes in Net Position  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 58,398,907	\$ 24,594,693	\$ 19,160,173	\$ 17,702,673	\$ 19,645,138	\$ 15,041,941	\$ 13,122,038	\$ 12,487,870	\$ 16,011,579	\$ 13,857,420
Public safety	47,223,540	47,069,940	41,899,771	44,005,243	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188	28,609,886
Highways & streets	36,174,984	38,733,963	32,820,347	32,121,601	32,754,391	34,572,499	33,658,200	29,684,012	20,249,332	20,884,356
Culture & recreation	7,645,395	2,363,170	8,853,124	7,023,920	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656	8,314,153
Health and welfare	1,511,960	640,243	1,302,684	199,105	-	-	-	-	-	-
Economic development	2,930,350	8,625,333	2,474,558	875,391	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437	415,142
Loss on capital assets	-	3,663,835	-	-	-	-	-	-	-	-
Interest on long-term debt	18,118,687	10,614,365	8,862,909	11,073,735	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584	5,669,053
<b>Total governmental activities expenses</b>	<b>172,003,823</b>	<b>136,305,542</b>	<b>115,373,566</b>	<b>113,001,668</b>	<b>114,023,770</b>	<b>100,935,320</b>	<b>92,534,339</b>	<b>86,762,491</b>	<b>84,170,776</b>	<b>77,750,010</b>
<b>Business-type activities:</b>										
Wastewater	21,410,382	21,255,994	9,253,374	11,748,407	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676	10,075,556
Stormwater	4,848,376	6,527,707	3,220,543	3,987,604	4,077,049	2,840,114	3,634,843	3,028,149	-	-
<b>Total business-type activities expenses</b>	<b>26,258,758</b>	<b>27,783,701</b>	<b>12,473,917</b>	<b>15,736,011</b>	<b>14,432,744</b>	<b>14,106,881</b>	<b>13,385,245</b>	<b>11,697,098</b>	<b>12,015,676</b>	<b>10,075,556</b>
<b>Total primary government expenses</b>	<b>\$ 198,262,581</b>	<b>\$ 164,089,243</b>	<b>\$ 127,847,483</b>	<b>\$ 128,737,679</b>	<b>\$ 128,456,514</b>	<b>\$ 115,042,201</b>	<b>\$ 105,919,584</b>	<b>\$ 98,459,589</b>	<b>\$ 96,186,452</b>	<b>\$ 87,825,566</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	4,255,623	\$ 4,577,780	\$ 5,453,269	\$ 5,474,116	\$ 5,216,942	\$ 6,179,711	\$ 6,075,741	\$ 5,946,835	\$ 4,657,593	\$ 5,418,104
Public safety	2,203,104	1,616,050	1,742,256	2,761,398	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760	1,256,902
Highways & streets	258,004	460,804	274,724	542,148	18,795	39,902	17,230	63,751	5,780	14,175
Culture & recreation	1,324,499	1,490,646	1,242,762	788,398	908,889	1,135,154	898,011	1,012,903	718,532	950,711
Health and welfare	347,920	3,144,001	727,226	56,088	-	-	-	-	-	-
Operating grants & contributions (b)	8,583,454	10,057,638	7,506,601	5,064,797	7,316,388	6,370,799	7,210,369	7,093,910	4,938,405	4,077,171
<b>Total governmental activities program revenues</b>	<b>16,972,604</b>	<b>21,346,919</b>	<b>16,946,838</b>	<b>14,686,945</b>	<b>14,963,259</b>	<b>14,988,263</b>	<b>17,202,876</b>	<b>16,922,244</b>	<b>13,173,070</b>	<b>11,717,063</b>
<b>Business-type activities:</b>										
Charges for services:										
Wastewater	27,162,436	23,688,704	12,519,036	10,266,301	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085	11,281,356
Stormwater	5,871,940	7,344,879	4,642,552	4,442,604	4,575,530	3,417,074	3,976,026	3,216,727	-	-
<b>Total business-type activities program revenues</b>	<b>33,034,376</b>	<b>31,033,583</b>	<b>17,161,588</b>	<b>14,708,905</b>	<b>15,478,528</b>	<b>13,844,466</b>	<b>13,826,753</b>	<b>14,371,698</b>	<b>11,647,085</b>	<b>11,281,356</b>
<b>Total primary government program revenues</b>	<b>\$ 50,006,980</b>	<b>\$ 52,380,502</b>	<b>\$ 34,108,426</b>	<b>\$ 29,395,850</b>	<b>\$ 30,441,787</b>	<b>\$ 28,832,729</b>	<b>\$ 31,029,629</b>	<b>\$ 31,293,942</b>	<b>\$ 24,820,155</b>	<b>\$ 22,998,419</b>

(Continued on Next Page)

**Schedule 2**  
**CITY OF FISHERS, INDIANA**

Changes in Net Position (continued)  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$(155,031,219)	\$(114,958,623)	\$(98,426,728)	\$(98,314,723)	\$(99,060,511)	\$(85,947,057)	\$(75,331,463)	\$(69,840,247)	\$(70,997,706)	\$(66,032,947)
Business-type activities	(6,775,618)	3,249,882	4,687,671	(1,027,106)	1,045,784	(262,415)	441,508	2,674,600	(368,591)	1,205,800
<b>Total primary government net (expense)/revenue</b>	<b>\$(161,806,837)</b>	<b>\$(111,708,741)</b>	<b>\$(93,739,057)</b>	<b>\$(99,341,829)</b>	<b>\$(98,014,727)</b>	<b>\$(86,209,472)</b>	<b>\$(74,889,955)</b>	<b>\$(67,165,647)</b>	<b>\$(71,366,297)</b>	<b>\$(64,827,147)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities</b>										
Property taxes	\$ 96,642,338	\$ 81,755,284	\$ 69,016,354	\$ 64,830,532	\$ 53,718,679	\$ 47,177,869	\$ 45,494,630	\$ 42,302,963	\$ 37,738,613	\$ 31,645,338
Income taxes	32,607,457	45,488,711	33,860,934	22,970,127	23,631,110	26,224,520	23,150,678	22,102,939	21,753,786	16,574,755
Intergovernmental revenue										
Auto and aircraft excise tax (b)	3,796,804	3,115,250	3,754,878	2,399,418	3,388,167	3,021,564	3,176,445	2,901,703	2,725,057	2,720,766
State cigarette tax (b)	228,662	228,634	65,864	398,591	308,728	257,227	258,199	258,480	243,554	258,530
Gaming tax (b)	556,581	481,328	454,385	454,922	454,922	454,921	454,921	454,905	454,922	454,922
Other taxes	10,470,239	3,137,830	9,366,755	10,574,097	3,586,919	2,189,323	238,170	212,831	210,201	160,637
Unrestricted investment earnings	6,648,544	944,897	268,724	1,779,988	593,972	938,886	475,672	247,240	226,695	160,028
Contributions	10,339	2,704,507	5,610,901	3,516,112	-	-	-	-	-	-
Other	14,084,580	10,987,911	6,386,192	4,421,221	5,047,602	4,549,299	9,499,512	2,943,615	6,693,722	1,467,357
<b>Total governmental activities</b>	<b>165,045,544</b>	<b>148,844,352</b>	<b>128,784,987</b>	<b>111,345,008</b>	<b>90,730,099</b>	<b>84,813,609</b>	<b>82,748,227</b>	<b>71,424,676</b>	<b>70,046,550</b>	<b>53,442,333</b>
<b>Business-type activities</b>										
Unrestricted investment earnings	835,952	117,009	29,720	166,181	117,485	301,824	104,095	371,556	194,602	76,234
Other	18,317	-	-	-	-	-	9,500	-	-	-
<b>Total business-type activities</b>	<b>854,269</b>	<b>117,009</b>	<b>29,720</b>	<b>166,181</b>	<b>117,485</b>	<b>301,824</b>	<b>113,595</b>	<b>371,556</b>	<b>194,602</b>	<b>76,234</b>
<b>Total primary government</b>	<b>\$ 165,899,813</b>	<b>\$ 148,961,361</b>	<b>\$ 128,814,707</b>	<b>\$ 111,511,189</b>	<b>\$ 90,847,584</b>	<b>\$ 85,115,433</b>	<b>\$ 82,861,822</b>	<b>\$ 71,796,232</b>	<b>\$ 70,241,152</b>	<b>\$ 53,518,567</b>
<b>Changes in Net Position</b>										
<b>Governmental activities (A)</b>	<b>\$ 10,014,325</b>	<b>\$ 33,885,729</b>	<b>\$ 30,358,259</b>	<b>\$ 13,030,285</b>	<b>\$ (8,330,412)</b>	<b>\$ (1,133,448)</b>	<b>\$ 7,416,764</b>	<b>\$ (951,156)</b>	<b>\$ (12,590,614)</b>	<b>\$ (3,237,154)</b>
<b>Business-type activities</b>	<b>(5,921,349)</b>	<b>3,366,891</b>	<b>4,717,391</b>	<b>(860,925)</b>	<b>1,163,269</b>	<b>39,409</b>	<b>555,103</b>	<b>(173,989)</b>	<b>1,282,034</b>	<b>(203,216)</b>
<b>Total primary government</b>	<b>\$ 4,092,976</b>	<b>\$ 37,252,620</b>	<b>\$ 35,075,650</b>	<b>\$ 12,169,360</b>	<b>\$ (7,167,143)</b>	<b>\$ (1,094,039)</b>	<b>\$ 7,971,867</b>	<b>\$ (1,125,145)</b>	<b>\$ (11,308,580)</b>	<b>\$ (3,440,370)</b>

Changes in net position is defined as the incremental difference between total assets and total liabilities as a result of operations during the fiscal year.

(A) In 2016, the Stormwater Utility was separated from the Wastewater Utility.

(b) In 2022 the auto and aircraft excise tax, state cigarette tax and gaming tax were reclassified as intergovernmental revenues for the financial statements and have been deducted and reported below.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.

**Schedule 3**  
**CITY OF FISHERS, INDIANA**

Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	7,645	7,645	-	-	-	-	-	-	-	-
Assigned	6,546,320	6,581,654	1,987,055	3,527,999	1,452,871	861,043	380,632	207,318	456,053	-
Unassigned	38,444,534	30,968,608	31,726,681	21,623,631	18,639,383	19,917,971	19,872,968	18,432,869	17,989,492	17,486,399
<b>Total General Fund</b>	<b>\$ 44,998,499</b>	<b>\$ 37,557,907</b>	<b>\$ 33,713,736</b>	<b>\$ 25,151,630</b>	<b>\$ 20,092,254</b>	<b>\$ 20,779,014</b>	<b>\$ 20,253,600</b>	<b>\$ 18,640,187</b>	<b>\$ 18,445,545</b>	<b>\$ 17,726,395</b>
<b>Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596
Restricted	197,826,378	169,033,426	77,164,949	72,597,736	89,084,966	51,296,769	48,445,661	56,033,857	19,008,386	29,794,592
Committed	13,350,364	12,864,383	12,086,660	6,904,067	12,272,677	9,125,115	10,843,956	14,220,703	30,755,098	12,832,687
Assigned	-	-	-	-	-	-	-	-	-	1,121,650
Unassigned	(778,138)	(2,853,958)	(6,832,983)	(3,255,572)	(683,206)	(155,820)	(155,768)	(249,499)	(92,886)	-
<b>Total Other Governmental Funds</b>	<b>\$ 210,398,604</b>	<b>\$ 179,043,851</b>	<b>\$ 82,418,626</b>	<b>\$ 76,246,231</b>	<b>\$ 100,674,437</b>	<b>\$ 60,266,064</b>	<b>\$ 59,133,849</b>	<b>\$ 70,005,061</b>	<b>\$ 49,670,598</b>	<b>\$ 43,749,525</b>
<b>Total Fund Balances</b>	<b>\$ 255,397,103</b>	<b>\$ 216,601,758</b>	<b>\$ 116,132,362</b>	<b>\$ 101,397,861</b>	<b>\$ 120,766,691</b>	<b>\$ 81,045,078</b>	<b>\$ 79,387,449</b>	<b>\$ 88,645,248</b>	<b>\$ 68,116,143</b>	<b>\$ 61,475,920</b>

Note: Beginning in 2011 the City implemented GASB Statement No. 54.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.

**Schedule 4**  
**CITY OF FISHERS, INDIANA**

Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes	\$ 145,801,530	\$ 111,296,089	\$ 102,996,584	\$ 89,642,538	\$ 82,961,739	\$ 47,177,869	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613	\$ 49,597,943
Licenses and permits	1,648,350	2,230,204	2,327,192	5,076,973	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848	4,506,886
Intergovernmental	15,991,548	23,406,467	13,464,989	16,254,840	11,591,085	37,384,320	34,942,222	39,346,462	26,305,575	7,672,025
Charges for services	5,895,831	8,172,772	6,003,722	3,581,522	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530	2,506,447
Fines and forfeits	844,969	886,305	1,109,323	963,653	1,078,365	747,981	1,121,745	1,150,439	835,930	1,250,555
Other										
Rental of Property	213,453	213,453	268,724	311,696	627,663	330,661	408,685	386,143	-	30,000
Contributions	10,339	2,704,507	5,610,901	3,516,112						
Miscellaneous	21,178,793	10,838,945	6,386,193	5,921,596	3,809,213	3,865,988	10,272,575	2,037,278	2,833,331	1,005,753
<b>Total revenues</b>	<b>191,584,813</b>	<b>159,748,742</b>	<b>138,167,628</b>	<b>125,268,930</b>	<b>106,644,577</b>	<b>97,109,068</b>	<b>101,110,619</b>	<b>93,901,180</b>	<b>75,304,827</b>	<b>66,569,609</b>
<b>Expenditures</b>										
General government	51,288,836	19,702,089	14,127,857	14,787,145	16,363,754	12,085,114	10,688,012	11,406,531	10,887,919	13,799,105
Public safety	41,320,913	44,008,676	43,805,205	42,243,911	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731	28,497,063
Economic development	2,859,912	2,311,632	2,499,168	871,450	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131	256
Highways and streets	19,806,670	21,622,934	17,230,482	16,066,716	12,547,869	12,884,450	12,507,079	9,722,852	9,870,042	4,799,219
Health and welfare	1,471,021	669,349	1,303,850	201,473	-	-	-	-	-	-
Culture and recreation	6,435,110	7,489,710	7,479,949	6,039,592	6,370,309	5,359,482	4,751,590	3,942,436	2,226,903	5,866,017
Debt Service										
Principal	27,030,000	20,770,000	22,505,000	27,465,000	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000	6,585,000
Interest and fiscal charges	14,681,469	10,134,431	9,958,066	11,028,323	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961	5,694,199
Leases (b)	1,327,133	1,249,062	2,445,796	2,456,432	2,488,277	2,492,121	2,859,422	2,893,283	2,320,045	2,742,027
Finance purchase agreements (b)	2,742,406	2,704,513	-	-	-	-	-	-	-	-
Payment on SBITA	54,778	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-	105,306
Issuance costs	1,435,186	1,028,663	45,062	1,706,864	946,814	653,102	834,568	1,165,710	676,213	34,355
Capital Outlay (a)	93,624,763	53,245,403	66,588,482	58,960,613	40,632,842	78,126,723	41,550,468	35,231,946	28,173,111	29,548,332
<b>Total expenditures</b>	<b>264,078,197</b>	<b>184,936,462</b>	<b>187,988,917</b>	<b>181,827,519</b>	<b>152,839,147</b>	<b>183,319,328</b>	<b>136,600,312</b>	<b>114,699,239</b>	<b>98,931,056</b>	<b>97,670,879</b>
Finance purchase agreements (b)										
<b>Other Financing Sources (Uses)</b>										
Bonds issued	211,145,000	33,745,000	11,930,000	19,705,000	80,175,000	81,890,000	8,055,000	55,075,000	16,280,000	-
Refunding bonds issued	27,685,000	25,575,000	2,550,000	53,428,227	-	-	18,100,000	-	33,855,000	34,205,000
Refunding bonds paid	(138,925,000)	(24,900,000)	(2,418,155)	(51,430,319)	-	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)
Contributions	-	-	-	-	9,045,171	-	-	693,826	-	(135,000)
Bond premium/(discount)	9,940,948	1,017,620	899,945	1,161,851	1,756,982	3,397,389	2,661,019	1,386,019	90,951	-
Issuance of debt	-	90,000,000	45,535,000	14,325,000	-	-	8,415,000	18,135,000	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	(9,114,470)	-	-	-	-	-
Proceeds from leases	142,781	-	-	-	-	-	-	-	-	-
Transfers in	188,191,582	15,450,728	22,919,803	36,002,468	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855
Transfers out	(188,191,582)	(15,450,728)	(22,919,803)	(36,002,468)	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)	(8,220,855)
Financing by leases (2)	1,300,000	219,496	6,059,000	-	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501	2,500,000
Sale of capital assets	-	-	-	-	1,068,500	37,500	3,270,000	-	-	-
<b>Total other financing sources (uses)</b>	<b>111,288,729</b>	<b>125,657,116</b>	<b>64,555,790</b>	<b>37,189,759</b>	<b>85,916,183</b>	<b>87,867,889</b>	<b>26,231,894</b>	<b>41,327,164</b>	<b>30,266,452</b>	<b>21,120,000</b>
<b>Net change in fund balances</b>	<b>\$ 38,795,345</b>	<b>\$ 100,469,396</b>	<b>\$ 14,734,501</b>	<b>\$ (19,368,830)</b>	<b>\$ 39,721,613</b>	<b>\$ 1,657,629</b>	<b>\$ (9,257,799)</b>	<b>\$ 20,529,105</b>	<b>\$ 6,640,223</b>	<b>\$ (9,981,270)</b>
<b>Debt service as a percentage of noncapital expenditures (a)</b>	<b>26.9%</b>	<b>26.5%</b>	<b>27.1%</b>	<b>29.2%</b>	<b>31.2%</b>	<b>24.6%</b>	<b>20.8%</b>	<b>22.0%</b>	<b>19.2%</b>	<b>19.3%</b>

(a) Formula = Debt Service Payments / (Total Governmental Expenditures - Capitalized Expenditures)

(b) During 2022, GASB Statement 87, Leases, was implemented. Previous periods were not restated for this adoption.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.

**Schedule 5**

**CITY OF FISHERS, INDIANA**

Tax Revenues by Source  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property</b>	<b>License Excise</b>	<b>County Option Income Tax</b>	<b>Commercial Vehicle Excise Tax</b>	<b>Total</b>
2023	\$ 101,718,077	\$ 3,743,441	\$ 38,875,897	\$ 53,924	\$ 144,391,339
2022	76,507,415	3,071,250	32,518,647	51,895	112,149,207
2021	69,877,866	3,115,250	33,122,581	48,746	106,164,443
2020	59,886,870	3,557,759	27,118,675	49,404	90,612,708
2019	41,633,844	3,388,167	21,834,303	51,948	66,908,262
2018	37,296,815	3,252,018	21,536,360	42,674	62,127,867
2017	35,990,424	3,488,287	20,191,733	43,995	59,714,439
2016	33,679,756	3,023,227	18,655,919	45,376	55,404,278
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

**Percentage of Total:**

2023	70.45%	2.59%	26.93%	0.04%	100.00%
2022	68.22%	2.74%	29.01%	0.05%	100.00%
2021	65.82%	2.93%	31.21%	0.05%	100.00%
2020	66.09%	3.93%	29.93%	0.05%	100.00%
2019	62.23%	5.06%	32.63%	0.08%	100.00%
2018	60.03%	5.23%	34.66%	0.07%	100.00%
2017	60.27%	5.84%	33.81%	0.07%	100.00%
2016	63.79%	5.47%	33.67%	0.08%	100.00%
2015	60.80%	5.14%	33.96%	0.10%	100.00%
2014	61.88%	5.29%	32.74%	0.09%	100.00%

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

**SOURCE:** City of Fishers, Indiana and/or Indiana Department of Local Government Finance.

**Schedule 6**

**CITY OF FISHERS, INDIANA**

Assessed and Actual Value of Taxable Property  
Last Ten Fiscal Years

Year Payable	Real		Personal		Total		Ratio of Total Assessed to	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value	True Tax Value	
2023	\$ 8,633,469,931	\$ 8,633,469,931	\$ 342,835,506	\$ 342,835,506	\$ 8,976,305,437	\$ 8,976,305,437	100.00%	\$0.7115
2022	7,426,859,881	7,426,859,881	368,409,313	368,409,313	7,795,269,194	7,795,269,194	100.00%	0.7165
2021	6,982,879,825	6,982,879,825	348,733,806	348,733,806	7,331,613,631	7,331,613,631	100.00%	0.7691
2020	6,421,192,054	6,421,192,054	349,833,396	349,833,396	6,771,025,450	6,771,025,450	100.00%	0.7115
2019	5,959,268,939	5,959,268,939	352,831,330	352,831,330	6,312,100,269	6,312,100,269	100.00%	0.6915
2018	5,640,791,922	5,640,791,922	340,558,680	340,558,680	5,981,350,602	5,981,350,602	100.00%	0.6538
2017	5,473,010,002	5,473,010,002	327,528,126	327,528,126	5,800,538,128	5,800,538,128	100.00%	0.6502
2016	5,299,883,295	5,299,883,295	319,748,462	319,748,462	5,619,631,757	5,619,631,757	100.00%	0.6302
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
<b>Total Assessed Value Increase (Decrease)</b>		<b>Percent Change</b>						
2023	\$ 1,181,036,243	15.15%						
2022	463,655,563	6.32%						
2021	560,588,181	8.28%						
2020	458,925,181	7.27%						
2019	105,364,316	1.76%						
2018	180,812,474	3.12%						
2017	30,050,802	0.57%						
2016	161,877,684	3.17%						
2015	765,103,302	17.63%						
2014	67,609,122	1.58%						

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

**Schedule 7**

**CITY OF FISHERS, INDIANA**

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

<b>City Direct Rates</b>									
<b>Fiscal Year</b>	<b>Corporation General</b>	<b>Health</b>	<b>Cumulative Capital Development</b>	<b>Debt Service</b>	<b>Lease Rental</b>	<b>Thoroughfare Bond</b>	<b>General Obligation Debt</b>	<b>Total Direct Rates</b>	
2023	\$ 0.3565	\$ 0.0100	\$ 0.0500	\$ 0.2950	\$ -	\$ -	\$ -	\$	0.7115
2022	0.3951	0.0100	0.0500	0.2614	-	-	-		0.7165
2021	0.4499	0.0100	0.0500	0.2592	-	-	-		0.7691
2020	0.4013	-	0.0500	0.2602	-	-	-		0.7115
2019	0.4090	-	0.0500	0.2325	-	-	-		0.6915
2018	0.4164	-	0.0481	0.1893	-	-	-		0.6538
2017	0.4149	-	0.0482	0.1871	-	-	-		0.6502
2016	0.4131	-	0.0482	0.1689	-	-	-		0.6302
2015	0.4183	-	0.0490	0.1529	-	-	-		0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-		0.6302

<b>Overlapping Rates</b>								
<b>Fiscal Year</b>	<b>State</b>	<b>Welfare</b>	<b>County</b>	<b>Delaware Township</b>	<b>Hamilton East Library</b>	<b>Hamilton Southeastern School</b>	<b>Total Property Tax Rate</b>	
2023	\$ -	\$ -	\$ 0.2744	\$ 0.0126	\$ 0.0522	\$ 1.1882	\$	2.2389
2022	-	-	0.2744	0.0135	0.0573	1.2376		2.2993
2021	-	-	0.2744	0.0122	0.0581	1.2457		2.3595
2020	-	-	0.2754	0.0268	0.0583	1.2521		2.3241
2019	-	-	0.2822	0.0238	0.0601	1.2635		2.3211
2018	-	-	0.2846	0.0241	0.0627	1.2739		2.2991
2017	-	-	0.2846	0.0245	0.0647	1.2616		2.2856
2016	-	-	0.2846	0.0243	0.0647	1.1342		2.1380
2015	-	-	0.2959	0.0241	0.0677	1.1426		2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501		2.1830

**SOURCE:** Hamilton County Indiana Auditor's Office; City of Fishers, Indiana. **Indiana Department of Local Government Finance.**



**Schedule 8**

**CITY OF FISHERS, INDIANA**

Principal Real and Personal Property Tax Payers  
Current and Ten Years Ago

<u>2023</u>			<u>2014</u>		
<u>Taxpayer - Real Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>	<u>Taxpayer - Real Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>
Wood of Briton LLC/RW CD ILP/Regency Windor	\$ 131,426,560	1.46%	Woods of Britton LLC/RW CD ILP	\$ 66,630,200	1.27%
Hamilton Apartments LLC/District Partners LLC	68,230,700	0.76%	Wellington Place Apartments LLC	61,264,100	1.17%
JVM Fishers District LLC	62,603,500	0.70%	Sunbeam Development Corporation	44,270,050	0.84%
Sunbeam Development Corporation	44,489,300	0.50%	Lexington Acquiport Fishers LLC	43,461,100	0.83%
WellingtonPlace Apartments LLC	43,848,100	0.49%	RE Services I LLC (Sallie Mae)	42,216,500	0.80%
Lantern Woods Apartments LLC	40,235,400	0.45%	MSI Crosspoint Indianapolis Grocery LLC	33,353,700	0.64%
Nickel Plate North Associates	34,682,800	0.39%	Lantern Woods Apartments LLC	28,106,600	0.54%
LVP BH Addison Landing LLC	34,163,900	0.38%	Crosspointe Partners LLC	24,445,700	0.47%
Edward Rose Development Company LLC	31,816,100	0.35%	LIT Industrial Limited Partnership	23,003,800	0.44%
New Sanctuary LLC	30,487,100	0.34%	ST. Vincent Fishers Hospital Inc	21,187,510	0.40%
<b>Total</b>	<b>\$ 521,983,460</b>	<b>5.82%</b>	<b>TOTAL</b>	<b>\$ 387,939,260</b>	<b>7.40%</b>

<u>2023</u>			<u>2014</u>		
<u>Taxpayer - Personal Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>	<u>Taxpayer - Personal Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>
City of Indianapolis Dept of Public Util	\$ 37,250,320	0.41%	Hamilton Southeastern Utilities	\$ 55,858,050	1.06%
Navient Solutions, LLC	33,303,720	0.37%	RE Services I LLC (SallieMae)	49,364,810	0.94%
Duke Energy Indiana	15,865,100	0.18%	City of Indianapolis, Dpt of Public Utilities	23,530,090	0.45%
Metro Fibernet	15,161,150	0.17%	Duke Energy Indiana Inc.	17,150,040	0.33%
Comcast of IL/IN/OH, LLC	6,319,330	0.07%	Marcia Shippey (Comcast)	5,271,690	0.10%
Smyrna Ready Mix Concrete, LLC	6,188,960	0.07%	Indiana Gas Co. Inc	4,275,380	0.08%
Indiana Gas Company	5,858,920	0.07%	Sunbetl Rentals Inc	4,058,590	0.08%
Kroger Limited Partnership 1	5,537,820	0.06%	Firestone Diversified Products, LLC	3,377,990	0.06%
Forum Credit Union	5,241,330	0.06%	Forum Credit Union	3,042,630	0.06%
Rubbermaid, Inc. (FKA Hearthmark, LLC)	5,071,470	0.06%	Fry's Electronics	2,381,060	0.05%
<b>Total</b>	<b>\$ 135,798,120</b>	<b>1.51%</b>	<b>TOTAL</b>	<b>\$ 168,310,330</b>	<b>3.21%</b>

**Schedule 9**

**CITY OF FISHERS, INDIANA**

Property Tax Levies and Collections  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Taxes Levied</b>	<b>Taxes Collected</b>	<b>Total Collections as Percent of Taxes Levied</b>
2023	\$ 61,427,139	\$ 58,004,186	94.43%
2022	53,099,568	76,507,415	144.08%
2021	50,381,478	69,877,866	138.70%
2020	47,508,412	59,886,870	126.06%
2019	43,766,382	41,633,844	95.13%
2018	39,311,075	37,296,815	94.88%
2017	37,716,351	35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,183,586	91.33%

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

**SOURCE:** Hamilton County Indiana Auditor's Office.

**Schedule 10**

**CITY OF FISHERS, INDIANA**

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities								Business-type Activities					
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-Obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue Bonds	Building Corporation Bonds	Finance Purchase Agreements (a)	Lease Liabilities (a)	Wastewater Revenue Bonds	Finance Purchase Agreements	Total Primary Government	Debt to Personal Income	Debt per Capita
2023	\$ 32,588,162	\$ 7,435,875	\$ 25,337,868	\$ -	\$ 131,404,045	\$ 136,986,650	\$ 217,051,493	\$ 6,005,503	\$ 6,704,150	\$ 117,721,975	\$ -	\$ 681,235,721	*	*
2022	28,727,931	25,600,453	53,205,927	-	224,490,019	115,710,753	21,160,099	7,447,908	8,259,599	120,629,176	107,258	605,339,123	*	5,937
2021	31,080,913	9,103,797	29,645,784	-	142,053,752	131,069,355	22,328,595	10,152,422	-	123,075,497	318,773	486,660,435	15.54%	4,802
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	6,539,217	-	23,614,496	526,347	361,070,810	13.04%	3,643
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	8,995,648	-	27,327,470	730,053	356,254,735	14.44%	3,738
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	8,498,927	-	25,426,269	929,962	296,479,512	12.83%	3,228
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	-	26,309,664	1,126,145	242,273,313	11.40%	2,688
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	-	14,315,000	1,318,672	229,750,266	11.47%	2,591
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	12.09%	2,416

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

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports

\* - 2023 and 2022 data not available.

(a) In 2022 the City adopted GASB 87, Leases. The prior year numbers have not been restated

**Schedule 11**

**CITY OF FISHERS, INDIANA**

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<b>General Bonded Debt Outstanding</b>													
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>COIT Bonds</b>	<b>Redevelopment District Bonds</b>	<b>No-obligation Revenue Bonds</b>	<b>Redevelopment Authority Bonds</b>	<b>Taxable Economic Development Revenue</b>	<b>Building Corporation Bonds</b>	<b>Total</b>	<b>Less: Debt Service Funds</b>	<b>Net Bonded Debt</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Debt Per Capita</b>	<b>Population</b>
2023	\$ 32,588,162	\$ 7,435,875	\$ 25,337,868	\$ -	\$ 131,404,045	\$ 136,986,650	\$ 217,051,493	\$ 550,804,093	\$ 25,244,208	\$ 525,559,885	5.85%	5,154	101,966
2022	28,727,931	25,600,453	53,205,927	-	224,490,019	115,710,753	21,160,099	468,895,182	20,595,089	448,300,093	5.75%	4,397	101,966
2021	31,080,913	9,103,797	29,645,784	-	142,053,752	131,069,355	22,328,595	365,282,196	16,519,381	348,762,815	4.76%	3,442	101,339
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	330,390,750	20,840,315	309,550,435	4.57%	3,123	99,116
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	319,201,564	23,588,616	295,612,948	4.68%	3,102	95,310
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	261,624,354	19,301,455	242,322,899	3.70%	2,342	91,832
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	206,389,457	14,424,657	191,964,800	3.04%	2,168	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	208,215,000	14,954,344	193,260,656	3.36%	2,311	88,658
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	3.00%	1,763	86,325
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	190,543,774	12,879,301	177,664,473	2.58%	1,514	83,891

**NOTE 1:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2022

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>City of Fishers</b>			
General Obligation Bonds, Series 2023	\$ 11,375,000	100.00%	\$ 11,375,000
General Obligation Refunding Bonds, Series 2021	1,895,000	100.00%	1,895,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	12,286,407	100.00%	12,286,407
General Obligation Bonds, Series 2020B	4,030,000	100.00%	4,030,000
Taxable General Obligation Refunding Bonds, Series 2020A	4,675,000	100.00%	4,675,000
Local Income Tax Revenue Refunding Bonds, Series 2019	2,202,567	100.00%	2,202,567
Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project)	4,745,000	100.00%	4,745,000
Taxable Economic Development Revenue Bonds, Series 2019B (SPF, Inc. Project)	15,090,000	100.00%	15,090,000
Taxable Economic Development Revenue Bonds, Series 2019A (SPF, Inc. Project)	17,315,000	100.00%	17,315,000
Taxable Economic Development Revenue Bonds, Series 2022 (The Highline Project)	7,410,000	100.00%	7,410,000
General Obligation Bonds of 2007, Series A	429,931	100.00%	429,931
General Obligation Bonds, Series 2009A	730,000	100.00%	730,000
Taxable Economic Development Revenue Bonds, Series 2016A	14,580,000	100.00%	14,580,000
County Option Income Tax Revenue Bonds, Series 2016	5,233,308	100.00%	5,233,308
General Obligation Bonds, Series 2018A	3,819,851	100.00%	3,819,851
Taxable General Obligation Bonds, Series 2018B	195,044	100.00%	195,044
General Obligation Bonds, Series 2018C	5,438,336	100.00%	5,438,336
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2023A (Nickel Plate North Prop)	2,500,000	100.00%	2,500,000
Taxable Economic Development Revenue Bonds, Series 2024 (Nickel Plate North Properties Inc. Project)	27,270,000	100.00%	27,270,000
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	20,378,339	100.00%	20,378,339
<b>Redevelopment District Obligations</b>			
Redevelopment District Bonds, Series 2011 (Geist Road)	1,928,966	100.00%	1,928,966
Redevelopment District Refunding Bonds, Series 2017A1	9,571,039	100.00%	9,571,039
Redevelopment District Refunding Bonds, Series 2017B	4,290,146	100.00%	4,290,146
Redevelopment District Refunding Bonds, Series 2017C	2,666,497	100.00%	2,666,497
Taxable Economic Development Revenue Bonds, Series 2018A	8,517,969	100.00%	8,517,969
Taxable Economic Development Revenue Bonds, Series 2018B	6,893,935	100.00%	6,893,935
Redevelopment District Bonds, Series 2018	2,881,220	100.00%	2,881,220
Taxable Redevelopment District Refunding Bonds, Series 2020	4,000,000	100.00%	4,000,000

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2022

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>Lease Rental Bonds</b>			
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	\$ 7,444,473	100.00%	\$ 7,444,473
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021 (Land Acquisition Project)	27,685,000	100.00%	27,685,000
Lease Rental Revenue Refunding Bonds of 2012	1,261,213	100.00%	1,261,213
Lease Rental Revenue Bonds, Series 2015	7,853,686	100.00%	7,853,686
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	8,394,699	100.00%	8,394,699
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	8,398,147	100.00%	8,398,147
Lease Rental Revenue Bonds, Series 2018 (Geist Park Project)	9,752,168	100.00%	9,752,168
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	12,759,600	100.00%	12,759,600
Lease Rental Revenue Bonds, Series 2020 (Transportation Projects)	10,670,059	100.00%	10,670,059
Lease Rental Revenue Taxable Refunding Bonds of 2020, Series B	12,715,000	100.00%	12,715,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project)	6,460,000	100.00%	6,460,000
Lease Rental Revenue Refunding Bonds, Series 2020A	2,285,000	100.00%	2,285,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021B (Geist Park Improvement Project)	15,725,000	100.00%	15,725,000
<b>City Hall Building Corporation</b>			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	12,428,158	100.00%	12,428,158
Lease Rental Revenue Bonds, Series 2022A (City Hall Project)	17,185,895	100.00%	17,185,895
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	5,551,986	100.00%	5,551,986
Lease Rental Revenue Bonds, Series 2023A (Event Center Project)	169,910,454	100.00%	169,910,454
Taxable Lease Rental Revenue Bonds, Series 2023B (Event Center Project)	10,000,000	100.00%	10,000,000
First Mortgage Bonds of 2011	1,975,000	100.00%	1,975,000
<b>Financed Purchase Agreements</b>			
2018 Equipment	1,113,532	100.00%	1,113,532
2023 Equipment	1,159,710	100.00%	1,159,710
2020 Equipment	616,597	100.00%	616,597
2021 Fleet	1,093,202	100.00%	1,093,202
2021 Equipment	2,022,462	100.00%	2,022,462

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2022

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>Leases</b>			
SendPro MailStation with 5lb Scale	\$ 802	100.00%	\$ 802
SendPro Series P Meter	10,501	100.00%	10,501
Office Lease Fall Creek Township	12,451	100.00%	12,451
Office Lease SPF 15	7,378	100.00%	7,378
Office Lease Launch	631,362	100.00%	631,362
Office Lease Citymark	3,606,150	100.00%	3,606,150
Office Lease Hub & Spoke	2,435,506	100.00%	2,435,506
<b>Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations</b>			<b>\$ 563,513,746</b>
<b>Overlapping and Underlying Direct Debt and Lease Obligations</b>			
Hamilton County	\$ 182,080,000	28.16%	\$ 51,273,728
Hamilton Southeastern School District	215,210,000	87.01%	187,254,221
Delawre Township	8,000,000	9.78%	782,400
Hamilton East Public Library	29,445,000	59.86%	17,625,777
<b>Total Overlapping and Underlying Direct Debt and Lease Obligations</b>			<b>256,936,126</b>
<b>Total</b>			<b>\$ 820,449,872</b>

**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 Annual Comprehensive Financial Reports, Indiana Gateway, and information from overlapping units.

**Schedule 13**

**CITY OF FISHERS, INDIANA**

Legal Debt Margin Information  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV (as certified for tax billing)	\$ 8,632,558,856	\$ 7,426,589,881	\$ 6,982,879,825	\$ 6,677,218,728	\$ 6,329,194,829	\$ 6,012,706,472	\$ 5,800,730,882	\$ 5,608,997,595	\$ 5,399,045,989	\$ 5,243,966,541
NAV Factored by 1/3	2,877,519,619	2,475,529,960	2,327,626,608	2,225,739,576	2,109,731,610	2,004,235,491	1,933,576,961	1,869,665,865	1,799,681,996	1,747,988,847
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	57,550,392	49,510,599	46,552,532	44,514,792	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640	34,959,777
Amount of Debt Applicable to Debt Limit	45,530,000	36,901,822	40,514,710	26,825,691	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742	23,402,377
Legal Debt Margin	12,020,392	12,608,777	6,037,822	17,689,101	13,129,877	493,569	10,614,525	4,523,317	1,788,898	11,557,400
Legal Debt Margin as Percent of Debt Limit	20.89%	25.47%	12.97%	39.74%	31.12%	1.23%	27.45%	12.10%	4.97%	33.06%

**NOTE:** Legal debt margin excludes Lease Rental bonds.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.



**Schedule 14**

**CITY OF FISHERS, INDIANA**

Pledged Revenue Coverage  
Last Ten Fiscal Years

Calendar Year	Operating Revenue		Operating Expenses (A)		Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
2023	\$	21,410,382	\$	27,162,436	\$ (5,752,054)	\$ -	\$ 1,839,758	\$ 1,839,758	(3.13)
2022		23,688,704		21,255,994	2,432,710	-	1,875,209	1,875,209	1.30
2021		12,519,036		6,551,246	5,967,790	-	2,105,000	2,105,000	2.84
2020		10,266,301		11,478,407	(1,212,106)	1,165,000	648,668	1,813,668	(0.67)
2019		10,902,998		7,757,778	3,145,220	875,000	660,643	1,535,643	2.05
2018		10,427,392		8,678,904	1,748,488	860,000	698,205	1,558,205	1.12
2017		9,850,727		7,323,620	2,527,107	860,000	677,842	1,537,842	1.64
2016		11,154,971		6,421,087	4,733,884	885,000	327,349	1,212,349	3.90
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

(A) Excludes amortization, depreciation and interest expenses.

**SOURCE:** City of Fishers, Indiana Annual Comprehensive Financial Reports.

**Schedule 15**

**CITY OF FISHERS, INDIANA**

Demographic and Economic Statistics  
Last Ten Calendar Years

<b>Calendar Year</b>	<b>Population (A)</b>	<b>Labor Force (B)</b>	<b>Employed (B)</b>	<b>Unemployed (B)</b>	<b>Unemployment Rate (B)</b>	<b>Personal Income (000s of dollars) (C)</b>	<b>Per Capita Income (C)</b>
2023	103,221	56,739	55,274	14,789	2.6%	*	*
2022	101,966	53,827	53,353	474	2.1%	*	95,757
2021	101,339	53,827	53,353	474	2.4%	31,315,330	85,814
2020	99,116	53,605	52,286	1,319	2.5%	27,685,606	80,462
2019	95,310	51,293	50,210	1,083	2.1%	24,662,953	74,717
2018	91,832	51,829	50,441	1,388	2.7%	21,257,409	67,191
2017	90,127	50,534	49,247	1,287	2.5%	20,023,043	64,654
2016	88,658	53,171	51,363	1,808	3.4%	19,107,782	63,141
2015	86,325	48,019	46,345	1,674	3.5%	16,767,470	56,515
2014	83,891	47,603	45,948	1,655	3.5%	16,226,376	56,051

**(A)** Figures represent most recent data from the U.S. Census Bureau.

**(B)** Figures represent most recent data from the U.S. Department of Labor, Bureau of Labor Statistics (not seasonally adjusted).

**(C)** Figures represent most recent data for Hamilton County from the U.S. Bureau of Economic Analysis.

\* - 2023 Information is not available

**Schedule 16**

**CITY OF FISHERS, INDIANA**

Principal Employers  
Current and Ten Years Ago

<u>Employer</u>	<u>2023</u>			<u>2014</u>	
	<u>Number of Employees</u>	<u>Percent of Total City Employment</u>		<u>Number of Employees</u>	<u>Percent of Total City Employment</u>
Hamilton Southeastern School Corporation	2,451	4.43%	Hamilton Southeastern School Corporation	2,000	4.35%
Stratosphere Quality	1,492	2.70%	Navient (formerly Sallie Mae)	1,700	3.70%
Roche Diagnostics Corporation	1,000	1.81%	Stanley Convergent Security	1,027	2.24%
City of Fishers	732	1.32%	Roche Diagnostics	600	1.31%
Verista, Inc.	700	1.27%	Freedom Mortgage	529	1.15%
Stanley Security Solutions	630	1.14%	Marsh Supermarkets Corporate Headquarters	525	1.14%
CMR Partners LLP	550	1.00%	ADT	450	0.98%
Freedom Mortgage	400	0.72%	Town of Fishers	413	0.90%
Walmart	350	0.63%	Stratospher Quality	379	0.82%
Target	350	0.63%	US Foods	370	0.81%
<b>Total</b>	<b>8,655</b>	<b>15.65%</b>	<b>Total</b>	<b>7,993</b>	<b>17.40%</b>

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

**SOURCE:** City of Fishers Economic and Community Development

**Schedule 17**

**CITY OF FISHERS, INDIANA**

Full Time City Government Employees by Function/Program  
Last Ten Fiscal Years

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Administration	13	13	18	11	13	9	14	15	17	14
Business Solutions Group	4	4	6	5	5	6	-	-	-	-
Public Relations/Communications	5	5	6	4	4	4	-	-	-	-
Development	7	7	9	8	8	8	10	10	22	14
Parks and recreation	11	11	12	10	9	10	9	8	10	8
City court	-	-	2	-	4	3	3	3	3	2
Clerk treasurer	2	2	2	2	-	-	-	-	8	8
Public works	97	97	100	98	87	89	80	75	72	73
Fleet management	10	10	10	10	9	10	10	10	12	11
Planning and zoning	-	-	-	-	-	-	-	-	-	11
Engineering	12	12	15	12	12	12	11	10	10	9
IT	13	13	10	10	10	12	12	11	14	12
Fire	155	155	158	148	144	135	135	135	134	123
Police	137	137	135	128	126	119	113	111	111	107
Permits and inspections	18	18	16	13	14	14	13	12	-	-
Controller	11	11	10	10	10	13	13	12	-	-
Health Department	9	9	5	-	-	-	-	-	-	-
Economic Development	2	2	2	2	2	3	3	3	-	-
<b>Total</b>	<b>506</b>	<b>506</b>	<b>516</b>	<b>471</b>	<b>457</b>	<b>447</b>	<b>426</b>	<b>415</b>	<b>413</b>	<b>392</b>

SOURCE: City of Fishers, Indiana.

**Schedule 18**

**CITY OF FISHERS, INDIANA**

Operating Indicators by Function/Program  
Last Ten Fiscal Years

<b><u>Function/Program</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
General government										
Commercial Building Permits Issued	123	113	129	114	33	29	26	39	28	27
Single Residential Building Permits Issued (Incorporated)	574	495	767	734	591	678	625	615	644	608
Police										
Physical Arrests	1,089	1,048	956	1,211	1,461	1,494	1,406	1,672	1,664	1,746
Citations	4,783	5,240	5,026	4,812	5,797	5,648	5,284	5,479	6,282	6,783
Calls for Service	55,909	51,705	48,925	49,073	51,380	57,180	55,143	53,430	51,965	51,077
Fire										
Emergency Responses	7,976	8,067	7,007	5,868	6,019	5,771	5,602	5,571	5,388	4,295
Ambulance Transports	4,275	3,986	3,369	2,712	2,718	2,785	2,665	2,617	2,555	2,273
Wastewater										
Ave. daily sewage treatment (millions of gallons)	7.00	7.00	7.00	6.50	6.69	6.67	6.67	6.54	6.54	6.42
Parks and Recreation										
Community Programs Participation	400,000	310,000	250,000	100,000	510,000	500,000	300,000	194,915	139,114	139,114

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

**Schedule 19**

**CITY OF FISHERS, INDIANA**

Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	200	183	181	177	160	150	148	141	141	134
Fire										
Stations	7	7	9	9	7	7	7	7	7	1
Service Units	19	17	17	17	24	24	26	18	17	13
Other public works										
Streets (miles)	415	411	408	400	397	387	384	376	364	359
Parks and recreation										
Parks	25	24	27	25	24	24	24	23	23	23
Acreage (developed)	792	707	707	653	591	591	591	556	587	505
Trail miles	131	128	142	150	114	104	104	107	110	102
Wastewater										
Sanitary sewers (miles)	410	400	150	100	110	110	110	110	110	110
Treatment capacity (GPD)	10,000,000	10,000,000	10,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

SOURCE: CITY of Fishers, Indiana.

( - 150 miles prior to HSE purchase 400 miles after HSE purchase

\*\* 10 MGD with peak flow of 20 MGD



# **City of Fishers, Indiana**

## **Single Audit Report**

December 31, 2023



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**City of Fishers, Indiana**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2023**

<b>Federal Grantor/Pass-Through Grantor Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Identifying Number</b>	<b>Amount Passed-Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>U.S. Department of Housing and Urban Development</b>				
Hamilton County Indiana				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Special Purpose Grants/Insular Areas	14.225	N/A	\$ -	\$ 195,762
<b>Total U.S. Department of Housing and Urban Development and Total CDBG-Entitlement Grants Cluster</b>			-	195,762
<b>U.S. Department of Justice</b>				
Indiana State Police				
Missing Children's Assistance Program	16.543	N/A	-	51,999
Indiana Criminal Justice Institute				
Edward Byrne Memorial Justice Assistance Grant	16.738	N/A	-	25,000
<b>Total U.S. Department of Justice</b>			-	76,999
<b>U.S. Department of Transportation</b>				
Indiana Department of Transportation				
Highway Planning and Construction	20.205	1802931	-	120,738
Highway Planning and Construction	20.205	1902786	-	205,217
			-	325,955
Highway Safety Cluster				
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	N/A	-	24,972
<b>Total Highway Safety Cluster</b>			-	24,972
<b>Total U.S. Department of Transportation</b>			-	350,927
<b>U.S. Department of Treasury</b>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	2,646
<b>Total U.S. Department of Treasury</b>			-	2,646
<b>U.S. Environmental Protection Agency</b>				
Climate Pollution Reduction Grants	66.046	N/A	-	285,031
<b>Total U.S. Environmental Protection Agency</b>			-	285,031
<b>U.S. Department of Health and Human Services</b>				
Indiana State Department of Health				
COVID-19 Public Health Emergency Preparedness	93.069	N/A	-	59,678
Food and Drug Administration				
Food and Drug Administration Research	93.103	N/A	-	10,718
Indiana State Department of Health				
COVID-19 Immunization Cooperative Agreements	93.268	65740	-	75,380
COVID-19 Immunization Cooperative Agreements	93.268	N/A	-	180,347
<b>Total COVID-19 Immunization Cooperative Agreements</b>			-	255,727
Indiana State Department of Health				
COVID-19 Epidemiology and Laboratory Capacity for Infection Diseases	93.323	55429	-	52,856
Indiana State Department of Health				
Public Health Emergency Response - Cooperative Agreement for Emergency Response	93.354	N/A	-	78,587
Indiana State Department of Health				
COVID-19 21st Century Cures Act - Precision Medicine Initiative	93.368	65740	-	106,529
COVID-19 21st Century Cures Act - Precision Medicine Initiative	93.368	N/A	-	62,339
			-	168,868
<b>Total U.S. Department of Health and Human Services</b>			-	626,434
<b>Total Federal Expenditures</b>			\$ -	\$ 1,537,799

**City of Fishers, Indiana**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2023**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Fishers, Indiana (City) under programs of the federal government for the year ended December 31, 2023. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3. Indirect Cost Rate**

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Federal Loan Programs**

The City of Fishers had no federal loans that they were administering as of December 31, 2023.

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Audit Committee  
City of Fishers, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fishers, Indiana (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2024.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

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

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

Indianapolis, Indiana  
June 28, 2024

## **Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance**

### **Independent Auditor's Report**

Audit Committee  
City of Fishers, Indiana

#### **Report on Compliance for the Major Federal Program**

##### ***Opinion on the Major Federal Program***

We have audited the City of Fishers, Indiana (City)'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2023. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

##### ***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated June 28, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

Indianapolis, Indiana  
June 28, 2024

**City of Fishers, Indiana**  
**Schedule of Findings and Questioned Costs**  
**Year Ended December 31, 2023**

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**Section I – Summary of Auditor’s Results**

***Financial Statements***

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP was:  
☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer
2. Internal control over financial reporting:  
Significant deficiency(ies) identified?      ☐ Yes      ☒ None Reported  
Material weakness(es) identified?      ☐ Yes      ☒ No
3. Noncompliance material to the financial statements noted?      ☐ Yes      ☒ No

***Federal Awards***

4. Internal control over major federal awards programs:  
Significant deficiency(ies) identified?      ☐ Yes      ☒ No  
Material weakness(es) identified?      ☐ Yes      ☒ None Reported
5. Type of auditor’s report on compliance for major federal award program:  
☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer
6. Any audit disclosed findings that are required to be reported in accordance with 2 CFR 200.516(a)?      ☐ Yes      ☒ No



**City of Fishers, Indiana**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended December 31, 2023**

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7. Identification of major federal program:

<b>Assistance Listing Numbers</b>	<b>Name of Federal Program or Cluster</b>
20.205	Highway Planning and Construction

8. Dollar threshold used to distinguish between Type A and Type B programs was \$750,000.

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

**City of Fishers, Indiana**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended December 31, 2023**

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**Section II – Financial Statement Findings**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Section III – Federal Award Findings and Questioned Costs**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

City of Fishers, Indiana  
Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2023

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Reference Number	Summary of Finding	Status
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No matters are reportable.