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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Town of Fishers, Indiana
Year Ended December 31, 2007

Linda Gaye Cordell
Clerk-Treasurer

Town of Fishers, Indiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2007

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FISHERS TOWN COUNCIL
Scott A. Faultless, President • Daniel E. Henke, Vice President
Stuart F. Easley • Eileen N. Pritchard • Charles P. White
David C. George • Arthur J. Levine

CLERK-TREASURER
Linda Gaye Cordell

TOWN MANAGER
Gary A. Huff

June 30, 2008

To Fellow Councilors and Citizens of the Town of Fishers

I am pleased to present the Town of Fishers Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2007. The Town has a long history of issuing outstanding award winning CAFRs and our Chief Financial Officer, Clerk-Treasurer Gaye Cordell, continues to stress and value the benefits derived from this disclosure document. The Town is just one of a few Indiana communities to prepare and issue annual financial statements prepared in accordance with generally accepted accounting principles.

Clearly, the Town's issuance of government wide financial statements displays, and the management discussion and analysis provides, an economic perspective not previously allowed by the prior fund type cash flow and fund type cash position focuses. It is also a perspective not provided by most other Indiana towns and cities. The Town's rapid growth during the past three decades from a community of 2,000 to one of over 65,000 mirrors the period of infrastructure and other capital investments that includes the building of over 300 miles of streets. The net assets of the primary government reflect the value of the Town's commitment to this investment.

Gaye's leadership and the financial consulting and technical reporting support of Clifton Gunderson LLP resulted in a timely and successful CAFR process. As in previous years, the Town's CAFR will be submitted to the Government Finance Officers Association of the United States and Canada (GFOA) for review of the report for compliance with the GFOA's Certificate of Achievement of Excellence in Financial Reporting program requirements. I anticipate Gaye adding yet another Certificate to her past 19 consecutive awards. All of the Council and the Town's citizens are proud of her commitment to quality reporting and absolute compliance with statutory and regulatory requirements.

Respectfully Submitted,

Scott A. Faultless

Scott A. Faultless, President

Town of Fishers, Indiana One Municipal Drive, Fishers, IN 46038
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Town of Fishers
INDIANA

June 30, 2008

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

It is with great pride that I submit the twentieth consecutive Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2007. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with me as the Town of Fishers Clerk-Treasurer, chief fiscal officer, and preparer of the CAFR. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position of the various funds of Fishers.

The financial section includes Management's Discussion and Analysis ("MD&A"), please refer to the MD&A for additional analysis of the financial position of the Town. This report includes all funds of Fishers. Fishers provides general governmental services such as police, fire, planning, zoning, construction inspection, street and road maintenance, infrastructure maintenance and construction, and limited cultural and recreational activities. By Indiana statute, the Fishers Town Council also serves as the executive and legislative body for the Town's Sewage Utility.

Profile of the Town of Fishers

In 2006 and 2007, CNN's *Money Magazine* again ranked Fishers as one of the "Best Places to Live" in the Nation. In 2006, Fishers ranked higher than any other town or city in Indiana, and was the only jurisdiction in the state to be included in the magazine's Top 100.

Fishers' southern border is contiguous to the City of Indianapolis, a city internationally known for its economic strength and vision. Fisher is fortunate to benefit from its close proximity to a successful and economically viable major metropolitan urban center. The Indianapolis quadrant closest to Fishers is home to the area's most desirable shopping, restaurants and residences. West of Fishers is the city of Carmel, a city of high per capita income and upscale housing. The Geist Reservoir area located in and on the Town's eastern border, has some of the most expensive homes in Indiana. North of Fishers is the City of Noblesville, the seat of Hamilton County. Situated in the heart of the fastest growing area of the greater Indianapolis Standard Metropolitan Statistical Area, Fishers is the State of Indiana's pace setting community, now the largest Town in Indiana with a population estimate of 65,000 and an assessed valuation of over \$4.7 billion. This is the result of the community's reputation for parental involvement with youth activities, the recognized quality of the Hamilton Southeastern School system, considerable acreage suitable for major development, existing quality residential and commercial developments, and a government leadership that is open, fair and consistent with respect to policies. Fishers also is proud to be the home of the nationally recognized Conner Prairie Living Historical Museum which is charged with the responsibility of preserving America's pioneer heritage and sharing those values which built our great nation.

Economic Conditions and Outlook

Fishers is a community which has adopted, through periodic consensus building strategic plans, a signature that reflects the values of its citizens toward growth, service delivery, and quality of life issues. This signature signals a need to provide housing opportunities that are a blended mix of economics, and cooperation with businesses and industries. It is also one that provides clear and consistent decision-making that is based on its strategic plan and still responsive to creative ideas. Fishers' growth is a reflection of an emphasis on planning, and unique public/private and public/public partnerships for solutions to community matters that meet the needs and general will of the community with a conscious bias to avoid short-term gains, which would ultimately result in unfavorable long-term consequences.

Fishers' fiscally responsible approach to the economic factors associated with growth, an understanding of the mutual benefits to be derived from inter-local cooperation with neighboring communities, and its proximity to the City of Indianapolis economic engine fosters a strong and healthy economy now and for the foreseeable future.

As a full employment community, Fishers, in concert with its municipal neighbors, continues to proactively study ways to capitalize on the Hoosier Heritage Port Authority railroad corridor that currently connects Sixteenth Street in Indianapolis with the City of Tipton. The Town hopes that the current federal, state and locally funded assessment of the transportation needs of the Metropolitan Indianapolis Northeast Corridor will conclude that some form of mass transit is needed to provide all businesses and residents along the rail corridor with easier transportation between work, home, area attractions, and retail outlets. In 2007, Fishers implemented the IndyGo Commuter Express Bus to provide citizens a way to and from work in downtown Indianapolis.

The following goals were attained by our various departments:

Housing and Economic Development

- The Town of Fishers continues to benefit from an annexation process that coincides with the goals and objectives established by the Town's strategic plan. The Town's annexation plans provide continuity of public services to ensure an equitable balance of public funding for services currently provided to this area. In 2007, the economic development health of the Town remained very strong even though a lesser amount of permits. There were 683 single-family residential permits, multi-family permits were 41 (184 units) and commercial growth continued to be strong with new commercial square footage approximating 324,507 sq.ft. (16 new permits).

Development Department

- Building Inspector certifications.
- Provided training classes for contractors on the 2007 building codes.

Police Department

- Implemented the Community's Prosecutors Program.
- Implemented on-line case reporting.
- Established the Hamilton County Metro Internet Crimes against Children Task Force.
- Implemented web based training.

Fire Department

- Increased total number and quality of fire code inspections.
- Implemented interoperable patient reporting software.
- Revised department's Standard Operating Guidelines/Policy Manual.

Public Works

- Established a Stormwater Utility and Stormwater Review Board.
- Installed 2,300 snow-plowable pavement markers at fire hydrant locations.
- Televised 10,000 feet of sanitary sewers.
- Repaved 4.5 miles of residential roads.
- Conducted systematic overlay for several roads and streets.

Parks & Recreation

- The Recreation Division served over 14,000 participants through numerous programs, activities, and special events.
- The Billericay Park Phase II design was completed.
- Olio Fields Phase I was completed.
- Ritchey Woods Nature Preserve served over 12,000 participants through a wide range of nature programs, environmental education activities, special events, and unstructured visitations.

- Cyntheanne Park Phase I development began.
- The Parkside Café initiative was started to promote picnicking in the Fishers parks system.

Wastewater Treatment

- The Fishers WWTP treated an average of 5.6 million gallons of wastewater per day, with a peak daily flow of 9.4 million gallons.
- Completed Master Plan for Wastewater Collection and Treatment.
- Received the Indiana Water Environment Association Safety Excellence Award and Laboratory Excellence Award.
- Marketed and distributed 9,500 wet tons of the N-Viro Soil product to Fishers residents and central Indiana farmers.

Relevant Financial Information

Management of the municipality is responsible for establishing and maintaining an internal financial control structure. The structure is designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with uniform accounting principles. The internal control structure is also designed to provide reasonable assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The statement of net assets for the Town of Fishers clearly demonstrates the strength of its financial condition, with the operating statements displaying annual positive increments. It is believed that the decision to facilitate commercial and residential development through consistent policies and reasonable interpretation of regulations causes the positive Town trends that are so vividly detailed in the statistical section of ten year trend information.

Budgetary Controls - The Town of Fishers complies with the appropriation process for expenditure control as required by Indiana statute. The Town has also approved a policy of informally adopting an annual budget for the activities of its wastewater operation. While this self-imposed budget is not legally binding, it further demonstrates the signature of the Town with respect to fiscal restraint and review.

The Town has adopted a budgeting policy that focuses on program activities and service delivery performance measurement in lieu of traditional line item approaches most often used by others. This pioneering empowerment approach has been adopted by the Council to enable them to allocate their efforts to more macro and long-term matters of fiscal responsibility. In 2007, Fishers received the Government Finance Officers Association's Distinguished Budget Presentation Award.

The Town also annually adopts a self-imposed capital and non-routine expenditure budget that reconciles to prior year estimates, forecasts future expenditure and that is consistent with annual operating statement displays of such data.

General Government Functions - The Town provides police, fire, street, park, planning, and zoning services. Solid waste removal is not provided by the Town, but is provided by several independent hauling companies. In addition, economic development efforts are provided in concert with the Town's metropolitan neighbor, which capitalizes on the benefits of a regional approach.

Enterprise Operations - The Town's only enterprise activity is its wastewater treatment operation. User rates and availability fees provide a component for future capital needs. We are pleased that our actions with respect to the financing of this operation have resulted in one of the lowest user charge rates per household or business in the State of Indiana and an approach to financing capacity needs that matches growth costs with resource generation fees.

Internal Service - A self-funded Health Insurance Fund is maintained to account for the collection and payment to an insurance carrier and the Town's health insurance benefit services. Funding is provided by employee and Town contributions.

Fiduciary Operations - The Town of Fishers has established agency funds, which are used to account for assets held by the Town as an agent for individuals, private organizations, other governments, or other funds including payroll for Town employees. Pursuant to State of Indiana Law, a Levy Excess Fund is used to account for property tax collection in excess of 102% of levied property taxes.

Cash Management - The Town has for many years followed the policy of paying for goods or services received within 15-30 days of receipt of vendor billing. While investment earnings are reduced by this policy, we believe such a policy reinforces the signature of the Town to minimize cost by taking advantage of payment discount opportunities. However, the Town follows an aggressive policy with respect to projecting cash requirements, keeping temporarily idle funds invested in fully secured investments.

Risk Management - The Town has been fortunate that the attentiveness to detail and thoroughness and fairness with respect to policies and issues has resulted in minimal risk related costs. We frequently reassess our risk management positions and carriers, and have historically involved members of the community with significant knowledge of the area in these assessments.

Independent Audit - We are certainly pleased that the Indiana State Board of Accounts has determined that the financial statements of the Town of Fishers present fairly the financial position and results of operations of the various funds for the year ended December 31, 2007. We are appreciative of the cooperation and dedication to excellence exhibited by the Indiana State Board of Accounts with respect to audit process.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fishers for its comprehensive annual financial report for the fiscal year ended December 31, 2006. Fishers was the first Indiana town and third non-Indianapolis related Indiana governmental entity to receive the award. We are pleased to have received this award every year since our initial CAFR application for the year ended December 31, 1988.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been done on a timely basis without the efforts of Rick Cole, Area Supervisor, Lori Rogers, CPA, Christa Cappell, and Al Homrig, of the Indiana State Board of Accounts. The State Board of Accounts continues to appreciate timely comprehensive annual financial reporting for all levels of local government. Also my appreciation goes to Clifton Gunderson LLP, especially Walter F. Kelly, CPA, Calvin Kuhn, and Barb Terlap for assistance in the preparation of this report.

I would like to thank Assistant Clerk-Treasurers Angie Cornelius, Scarlet Ammerman, Kristie Kennedy, Laurissa Swinford, Dorothy Burton, and Lure' Hunter for their dedication and extraordinary efforts toward the data gathering aspects of this report. My appreciation also goes to Town Councilors Stuart Easley, Scott Faultless, David George, Dan Henke, Art Levine, Eileen Pritchard, and Charlie White for their continued support of state-of-the-art annual reporting and to all Department Directors for their assistance and cooperation for such reporting.

We have also been fortunate that Sharp Printing Services has been willing to donate their time to assist in the design of this report.

Without the supportive efforts of the Hamilton County Auditor's office, we would not have been able to gather the necessary Hamilton County information disclosed in the statistical section of this report in a timely manner.

Sincerely,

Linda Gaye Cordell

Linda Gaye Cordell
Clerk-Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Fishers Indiana

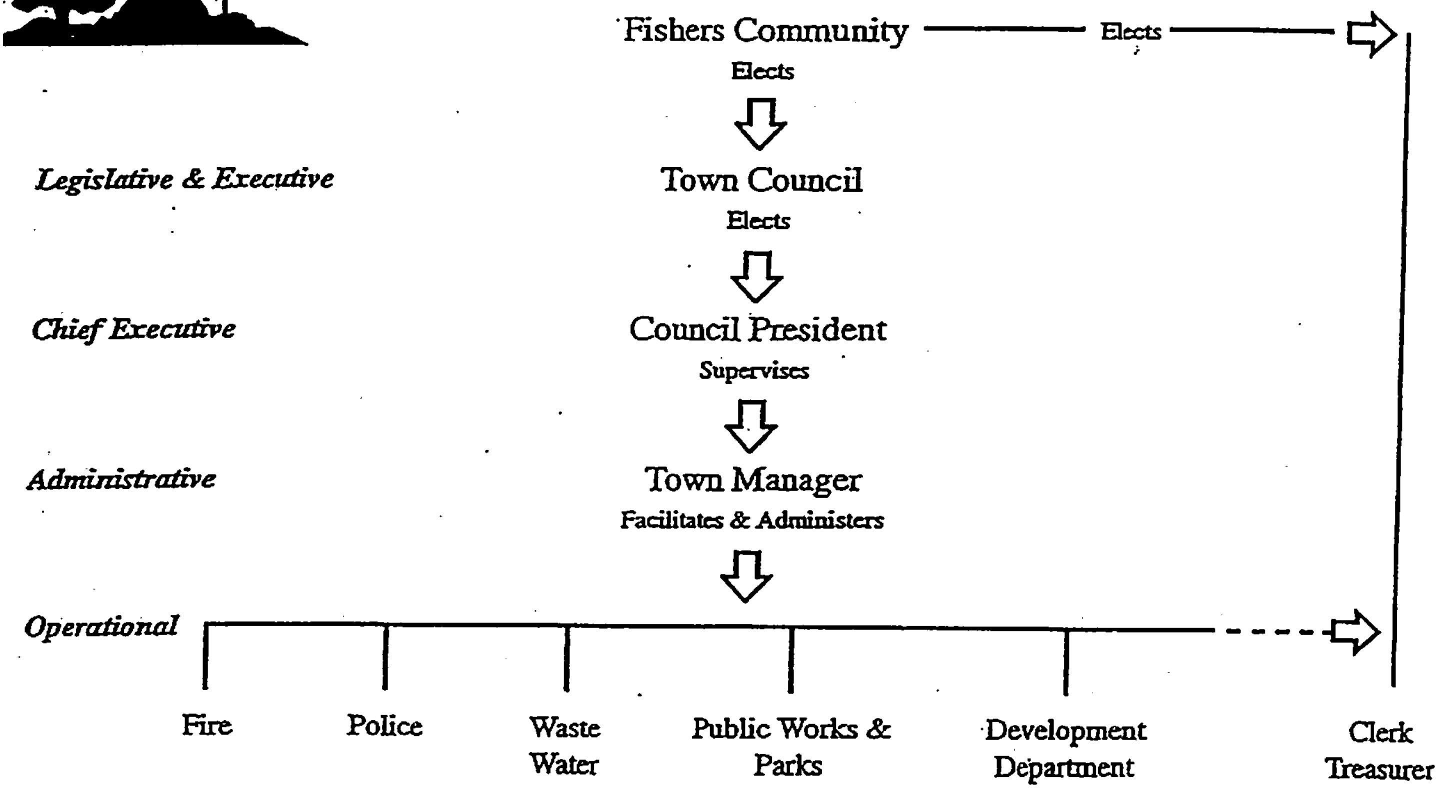
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Town of Fishers



TOWN OF FISHERS
LISTING OF ELECTED AND PRINCIPAL OFFICIALS
December 31, 2007

ELECTED OFFICIALS	TOWN POSITION	YEARS OF SERVICE	OCCUPATION
Scott A. Faultless	***President*** Town Councilor	12	Attorney & Partner *Craig, Kelley, & Faultless*
Eileen N. Pritchard	Vice-President	10	President *Pritchard Consulting, Inc.*
Stuart F. Easley	Town Councilor	12	Global Operations Manager Elanco Animal Health *A Division of Eli Lilly and Company*
Daniel E. Henke	Town Councilor	7	Attorney *Skiles, Hansen, Cook & DeTrude*
Charles P. White	Town Councilor	7	Assistant Director, Special Counsel, Indiana Department Of Natural Resources
David C. George	Town Councilor	5	Senior Project Manager Pre-Development Services *Kite Realty Group*
Arthur J. Levine	Town Councilor	2	Retired
Linda Gaye Cordell	Clerk-Treasurer	26	Chief Fiscal Officer *Town of Fishers*

Consultants

Town Attorney:	*Church, Church, Hittle & Antrim*
Town Insurance Agent:	*H.J. Spier Company, Inc.*
Consulting Engineer:	
Right of Way Services:	*R. W. Armstrong & Associates*
Traffic & Intersection:	*A & F Engineering*
Wastewater Treatment:	*Commonwealth Engineers, Inc. and Clark-Dietz*
Parks and Trails:	*Anorlas Enterprises, Inc. and Schmidt Associates*
Road Projects:	*R. W. Armstrong & Associates and Butler Fairman & Seufert, Inc.*
Natural Resources:	*J. F. New*
Plan Review:	*Butler, Fairman & Seufert, Inc.*
Stormwater:	*Christopher B. Burke Engineering, Ltd.*
Fiscal Plan Advisor:	*Mike A. Reuter Consulting Services*
Appraisals:	*Agnew Appraisal Company (Residential)*
Bond Council:	*Barnes & Thornburg*
Bond Financial Advisor:	*Clifton Gunderson, LLP*
Council for State and Federal Issues -	*Barnes & Thornburg*
Town Web Site Services:	*Egov Strategies, LLC*
Human Resource Services:	*Springsted*

Appointed Department Directors	Town Position	Years of Service
George G. Kehl	Town Marshal	30
Richard Farnham	WWTP Superintendent	3
Jeff Heiking	Engineering/Public Works	2
Wesley G. Bucher	Development	15
Gary Huff	Town Manager	3
Brian D. Lott	Fire Chief	12
Gary E. Pruitt	Parks	5

BOARDS, COMMITTEES & COMMISSIONS

Plan Commission

Stuart Easley	Geoffrey Rainbolt
Warren Harling	Steven Finkel
Kevin Clasen	Brian Atkinson
Dan Kloc	David Wiley
Todd Huston	Brian Baehl

PD/PUD Committee

Wes Bucher	Stuart Easley
Warren Harling	

Redevelopment Commission

Joseph Kalil, Sr.	Herb Benshoof
Jim Roederer	Reba Erickson
Paula Plaia	

Economic & Community Development Commission

Ted Sparks	Doug Cook
Gary Huff	Florence Brown
Dan Church	Gary Everling
Wes Bucher	Rodney Cotton
Gary Reynolds	Jeff Sturgis
Ken Kern	Christi Wolf
John Morrison	Ellen Rosenthal
Brigitte Gruszczynski	

Town Center Design Review Com.

J. Fritz Kreutzinger	Judy Levine
Steve Sharp	April Hensley
Brian Catt	Dan Kloc
Stuart Easley	

Board of Zoning Appeals

Warren Harling	Mike Colby
Phil Kuntz	Dan Meador
Jim Johnson	

Hoosier Heritage Port Authority

Rhonda Klopfenstein	Jim White
Arden Pletzer	

Hamilton County Alcoholic Beverage

Eric Brennar

Economic Development Commission

Brian Myers	Don Phelan
June Midkiff	

Fishers Building Corporation

Richard Block
Darrin Boyd
Julie McKinney

Impact Fee Appeals Board

Dale Lareau, Kim Lutz
Rob Scwartz, Robert Gray

Park Advisory Committee

Brian Catt, Lore` Reike
Kurt Kluempers, Walter Sharp
Dan Henke, Paul Okeson
Cindy Davis, Joseph Reedy

Neighborhood Matching Grant Committee

Gary Huff, Wes Bucher
Michael Kalb, Roger Olson
Geffrey Rainbolt, Nancy Foust
Mike Colby, June Midkiff

116th Street & Olio Road PUD Committee

April Hensley, Warren Harling
Bruce Brown, Stuart Easley
Wes Bucher, Shawn Curran
Gail Watts

Fishers YMCA Branch Board Committee

Doug Kyle, Rob Swain
John Weingardt

Metropolitan Board of Fire Commissioners

Frank Bruggner, Jim Cross
Gwen Holland, Suzzanne Heinzman
Monty Woolsey

Hamilton County Emergency Management Agency

Brian Lott

Indianapolis Water Works Advisory Board

David George

Metropolitan Police Commission

Dan Ax, Warren Henderson
Jim White

Redevelopment Authority

Jay Kirby, Kevin Kelly
Kim Harper, Kevin Clasen
Beth Gehlhausen

Deferred Compensation Hardship Withdrawal Committee

Gary Huff, Gaye Cordell
Cecilie Hendrix, Stuart Easley

Exit 10 PUD Committee

Stuart Easley, Wes Bucher
Warren Harling, Shawn Curran
Chuck Gillespie

Hamilton County Solid Waste District Committee

Dan Henke, Charlie White

Hamilton County Solid Waste Advisory Committee

David George

Hamilton County Alliance

Wes Bucher, Mike Booth

Regional Transportation Authority

Scott Faultless

Indianapolis Regional Transportation Council Policy Committee

Gary Huff

Indianapolis Regional Transportation Technical Committee

Jeff Heiking

Telecommunications & Technology Advisory Committee

Albert Gianotti
Todd Bracken
Kevin Hood
Mark Kosiarek
Michael Flockenhaus
Frank Hughes
Walter Morales
Eric Sluder

Memorial Committee Roster

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

Stormwater Utility

Gary Huff
David George
Dan Henke

The Ambassador House & Heritage Gardens, Inc.

Walt Kelly
Wes Bucher
Tina Howard
Karen Bohn
Nina Horton
JoAnn Fox
Dave Compton
Dr. Concetta Raimondi
Mike Quinn
Joe Latty
Bruce Bittner
Jeff Gatewood
Randy Collins
Dr. Arden Pletzer
Fritz Kruetzinger
Pam Newell
Jeanette Kassebaum
Carol Ann Schweikert
Judy Levine
Stephen Garrett

Recipients of the Prominent "Key to the Town"

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

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

FINANCIAL SECTION

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Fishers (Town), as of and for the year ended December 31, 2007, which collectively comprise the Town's basic financial statements. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the respective financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Budgetary Comparison Schedules (General and Major Special Revenue funds), and Schedules of Funding Progress, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not required parts of the basic financial statements. The combining and individual nonmajor fund statements and other budgetary and other budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

May 28, 2008

Management's Discussion and Analysis

As management of The Town of Fishers, Indiana ("the Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page V of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the Town exceeded its liabilities at December 31, 2007, by $292,950 (net assets) compared to $300,043 in the prior year. Of this amount at the end of 2007, $30,352 ($33,590 in 2006) was considered unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net assets decreased by $7,094 in 2007 compared to a $1,808 increase in 2006 (not including a $201,915 restatement to include retroactive reporting of general infrastructure assets). This decrease is mainly attributable to increased expenses for governmental activities. As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $31,317, a decrease of $840 in comparison with the prior year. Approximately 85% of this total amount, $26,539 is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was $11,268, or 35% of total general fund expenditures. This is compared to $13,836 (52%) in the prior year.
- The Town of Fishers, Indiana's total bond related debt, for the Town and Utility, decreased by $2,080 (3.4%) during the current fiscal year. The key factor in this net decrease was due to annual debt service payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include: general government, public safety, highways, streets and roadways, and culture and recreation. Interest costs on debt is not allocated since the debt may serve several functions. The business-type activity of the Town includes a wastewater operation.

The government-wide financial statements can be found on pages 14-15 of this report.

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

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

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

The Town maintains 34 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, which is considered to be major fund. Data from the other 33 Town governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The Town adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds, and certain capital projects funds. Budgetary comparison statements have been provided for the general fund in the required supplementary information and for the other funds subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 16-18 of this report.

Proprietary funds. The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its health insurance/flexible spending. Because this service benefits primarily the governmental-type functions, it has been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Wastewater operations, which is considered to be a major fund of the Town. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 19-21 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 22-47 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This supplementary information includes 1) the Town's progress in funding its obligation to provide pension benefits to certain employees, 2) General Fund Budgetary Schedules and, 3) the Reconciliation between Generally Accepted Accounting Principle (GAAP) Financial Statements and Budgetary Schedules.

Required supplementary information can be found on pages 49-53 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets.

Combining and individual fund statements and schedules can be found on pages 60-89 of this report.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, the Town is not required to restate prior periods for the purposes of providing comparative information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the Town, assets exceeded liabilities by $292,950 at the close of the most recent fiscal year. By far the largest portion of the Town's net assets (81% in 2007 and 2006) reflects the investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net assets:

Town of Fishers, Indiana
Net Assets

	Governmental Activities		Business-type Activities		Total	
Description	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Current and Other Assets	$ 36,531	$ 37,456	$ 25,826	$ 24,801	$ 62,357	$ 62,257
Capital Assets	252,707	259,524	42,368	42,660	295,075	302,184
Total Assets	289,238	296,980	68,194	67,461	357,432	364,441
Long-term liabilities outstanding	46,730	48,009	7,611	8,493	54,341	56,502
Other Liabilities	8,882	6,804	1,260	1,092	10,142	7,896
Total Liabilities	55,612	54,813	8,871	9,585	64,483	64,398
Net Assets						
Invested in capital assets, net of related debt	204,163	208,824	33,987	33,040	238,150	241,864
Restricted	10,568	11,195	13,880	13,394	24,448	24,589
Unrestricted	18,896	22,148	11,456	11,442	30,352	33,590
Total Net Assets	$ 233,627	$ 242,167	$ 59,323	$ 57,876	$ 292,950	$ 300,043

An additional portion of the Town's net assets, 8% in 2007 and 2006, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, 11% in 2007 and 2006, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, governmental activities, business-type activities, as well as the government as a whole. The same situation held true for the prior fiscal year.

Governmental Activities

Governmental activities decreased the Town's net assets by $8,541 in 2007 compared to an increase of $145 (without restatement) in 2006. This decrease in net assets accounts for 86% of the total change in the net assets of the Town during 2007. Necessary costs for delivery of town services increased in 2007. General government functions increased 45% over 2006, Public Safety increased by 28%, and Highways and Streets increased by 21%. The following table displays the Town's changes in net assets for FY 2007 and 2006.

Town of Fishers, Indiana
Changes in Net Assets

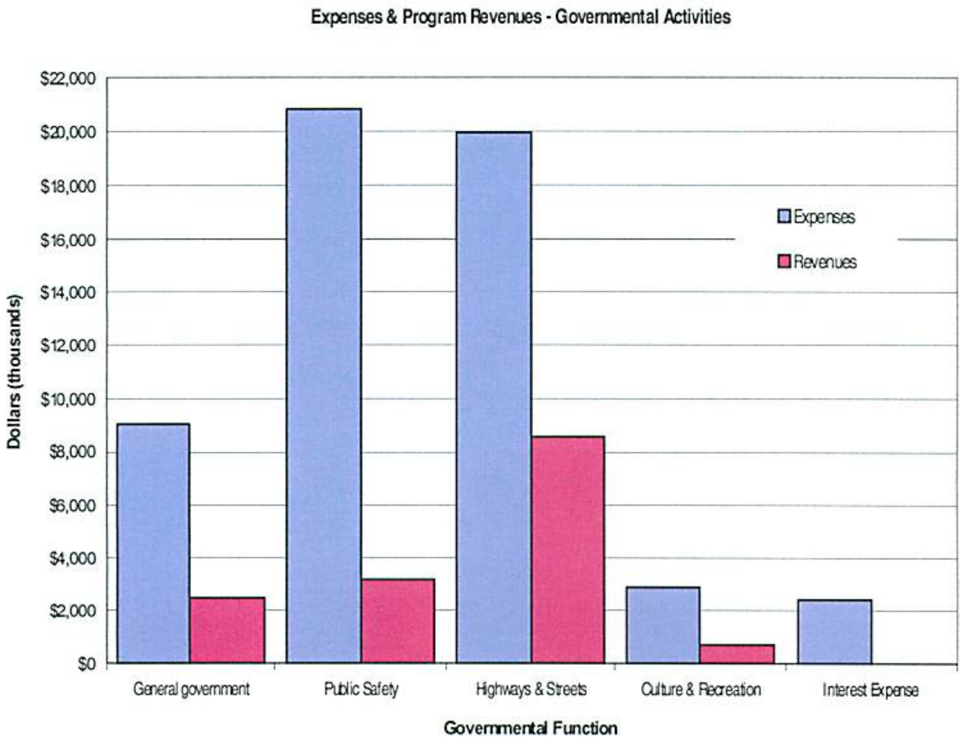
	Governmental Activities		Business-type Activities		Total	
Description	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Revenues						
Program Revenues						
Charges for Services	$ 8,212	$ 8,764	$ 5,773	$ 5,291	$ 13,985	$ 14,055
Operating Grants & Contributions	2,872	2,929	-	56	2,872	2,985
Capital Grants & Contributions	3,935	3,944	1,279	2,073	5,214	6,017
General Revenues						
Property and Other Taxes	29,613	28,071	-	-	29,613	28,071
Grants & Contributions not restricted	-	-	-	-	-	-
Other	1,959	2,156	1,198	1,118	3,157	3,274
Total Revenues	**46,591**	**45,864**	**8,250**	**8,538**	**54,841**	**54,402**
Expenses						
General Government	9,019	6,229	-	-	9,019	6,229
Public Safety	20,838	18,252	-	-	20,838	18,252
Highways/Streets	19,948	16,526	-	-	19,948	16,526
Culture & Recreation	2,911	2,228	-	-	2,911	2,228
Interest on Long-term debt	2,416	2,484	-	-	2,416	2,484
Sewer	-	-	6,803	6,875	6,803	6,875
Total Expenses	**55,132**	**45,719**	**6,803**	**6,875**	**61,935**	**52,594**
Increase in Net Assets	(8,541)	145	1,447	1,663	(7,094)	1,808
Net Assets at January 1	242,167	242,022	57,876	56,213	300,043	298,235
Net Assets at December 31	**$ 233,626**	**$ 242,167**	**$ 59,323**	**$ 57,876**	**$ 292,949**	**$ 300,043**

Property and other taxes increased 5% from $28,071 in 2006 to $29,613 in 2007. The prior period increase was a comparable 4%.

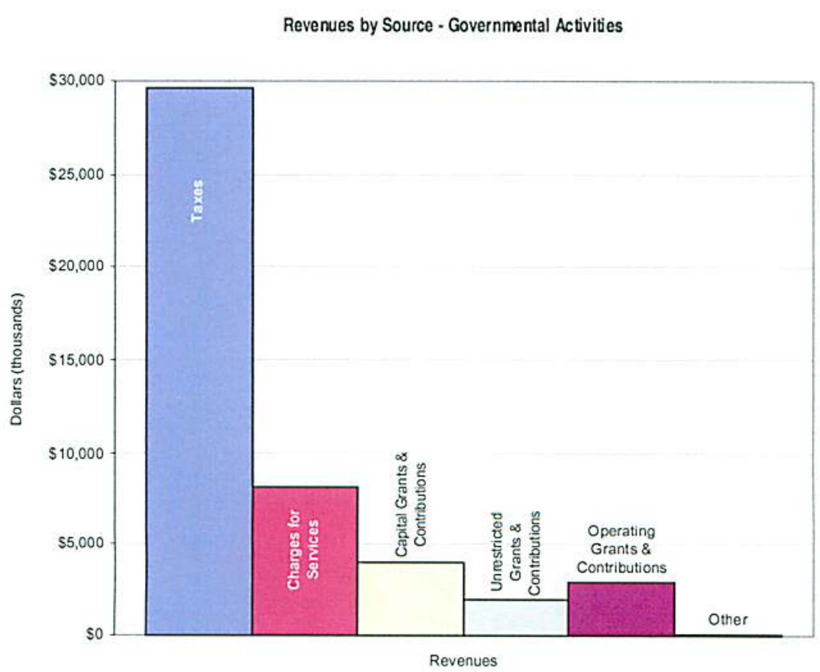
Capital Grants and Contributions decreased slightly from $3,944 in 2006 to $3,935 in 2007.

The Town's Redevelopment Authority continued infrastructure improvements in 2007 for the major thoroughfares including 126th Street, 136th Street, and Exit 10/SR238 improvements. Other projects outstanding at the end of 2007 include the Ambassador House, Billericay Park Phase 2, Cyntheanne Park, Heritage Park, and the Softball Complex project.

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



The following displays the Revenues by Source of the Town's governmental activities.

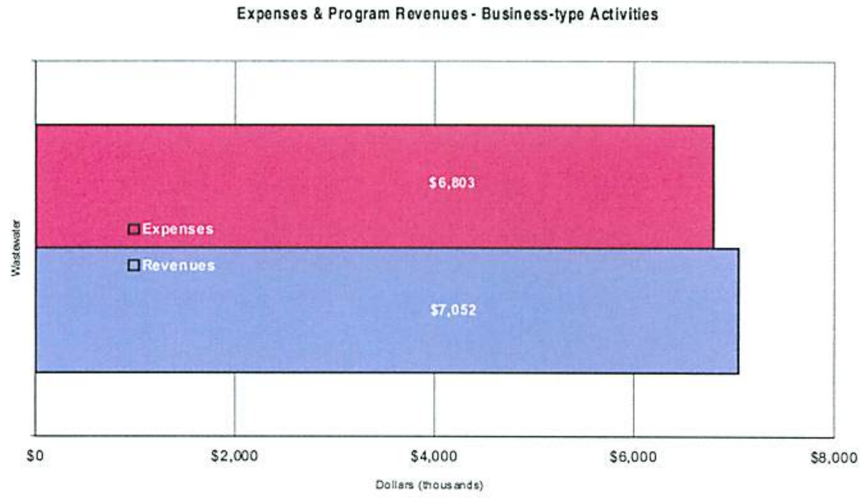


Business-type activities

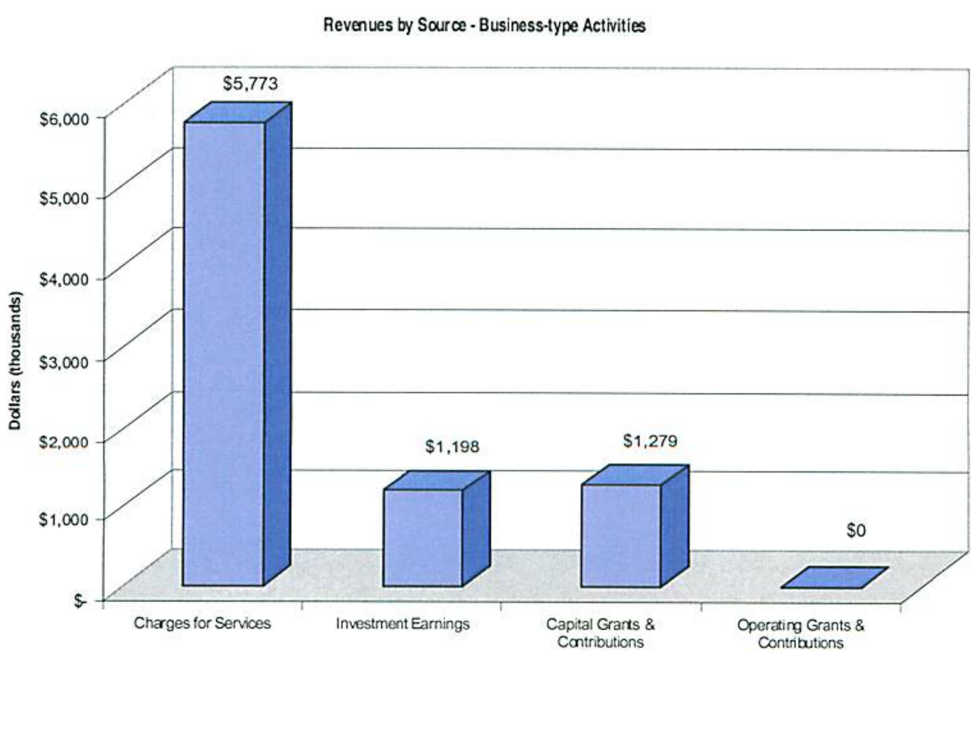
Business-type activities increased the Town's net assets by $1,447 in 2007 compared to $1,663 in 2006. This accounted for 14% of the total change in the government's net assets in 2007 compared to 16% during 2006. Key elements of this increase are as follows:

- Charges for Service Revenues increased approximately 9% from $5,291 in 2006 to $5,773 in 2007, due primarily to increased demand for wastewater services.
- Capital Grants and Contributions decreased 38%.
- Investment earnings increased by 7%.

The following displays the Expenses and Revenues of the Town's business-type activities.



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $31,317, a decrease of $840 in comparison with the prior year in which fund balances increased by $2,693. Approximately 85% of this total amount ($26,539) constitutes unreserved fund balance, which is available for spending at the government's discretion. This is compared to 98% ($31,649) in the prior year. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to prepaid items and encumbrances originated in 2007 or carried forward from fiscal year 2006. Encumbrance totals in 2007 were $4,676 compared to $412 in 2006.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the general fund was $11,268 ($13,836 in 2006) while total fund balance reached $12,615 ($14,277 in 2006). As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. Unreserved fund balance represents 35% of total general fund expenditures (52% in 2006), and total fund balance represents 39% of that same amount (54% in 2006).

The fund balance of the Town's general fund decreased by $1,662 during the current fiscal year compared to increasing by $2,700 the prior year. Key factors in this current year decrease are as follows:

- An approximate $730 decrease in revenues related to licenses and permits.
- An approximate $3,327 increase in public safety expenditures related to police and fire services.
- An approximate $1,889 increase in providing services related to general government.
- An approximate $350 increase in capital improvements.

The balance of the Road Impact Fund decreased by $1,159 in the current year due to expenditures exceeding fee revenues for streets and capital projects. The net changes in balances for the Thoroughfare Bond Debt Fund and the Redevelopment Authority Debt Service fund were $68 and $158, respectively.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a $6,689 decrease in appropriations compared to a $7,666 decrease in 2006. The majority of the decrease was a result of a $6,591 in decreases for general government capital addition activity.

The difference between final budget and actual amount (budgetary basis) of $3,288 was primarily due to capital additions of $2,071 in Administration, and $380 in Public Safety personal services not expended during the year as anticipated. No additional revenues were anticipated or budgeted; therefore, expenses were reduced when revenues received were less than budgeted.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental and business type activities as of December 31, 2007 amounts to $295,077 (net of accumulated depreciation) compared to $302,184 in 2006. The investment in capital assets includes land, building and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

- Continued updating of fleet vehicles and machinery and equipment.
- Continued improvements in roads and major town thoroughfare improvements.
- Improvements for Culture and Recreation including Ambassador House, Billericay Park, Cyntheanne Park, Heritage Park, and the Softball Complex.

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

Town of Fishers, Indiana
Capital Assets, with Restatement

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	$ 7,733	$ 7,416	$ 2,084	$ 2,084	$ 9,817	$ 9,500
Construction in Progress	5,128	1,409	-	-	5,128	1,409
Buildings	19,765	19,765	24,201	24,201	43,966	43,966
Improvements	5,347	4,891	25,757	25,069	31,104	29,960
Infrastructure	371,058	367,132	-	-	371,058	367,132
Machinery & Equipment	14,763	12,973	3,175	2,998	17,938	15,971
Total Capital Assets	423,794	413,586	55,217	54,352	479,011	467,938
Depreciation	(171,086)	(154,062)	(12,848)	(11,692)	(183,934)	(165,754)
Net Capital Assets	**$ 252,708**	**$ 258,524**	**$ 42,369**	**$ 42,660**	**$ 295,077**	**$ 302,184**

Additional information on the Town's capital assets can be found in Note III C-D on pages 34-36 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of $46,729 related to governmental activities and $7,611 related to business-type activities. Of this amount, $9,535 is comprised of bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes. The following table reflects the Town's long-term debt:

Town of Fishers, Indiana
Long-term Debt

	Governmental Activities		Business-type Activities		Total	
Description	2007	2006	2007	2006	2007	2006
General/Special Obligation debt	$ 49,505	$ 50,700	$ -	$ -	$ 49,505	$ 50,700
Revenue bonds	-	-	8,735	9,620	8,735	9,620
Capital leases	1,836	1,552	-	-	1,836	1,552
Subtotal	51,341	52,252	8,735	9,620	60,076	61,872
Loan payable	1,820	522	-	-	1,820	522
Compensated absences	161	241	22	34	183	275
Subtotal	53,322	53,015	8,757	9,654	62,079	62,669
Less:						
Short term portion	5,774	4,134	942	919	6,716	5,053
Unamortized deferral of loss on bond refunding	1,005	1,084	184	221	1,189	1,305
Net unamortized discount and premium	(186)	(212)	20	21	(166)	(191)
Total Long-term Debt	$ 46,729	$ 48,009	$ 7,611	$ 8,493	$ 54,340	$ 56,502

The Town's debt for governmental activities decreased by $2,162 during the current fiscal year. The key factors in this decrease were issuance of a $1,975 general obligation bond for the Ambassador House, less current year debt service payments.

The remainder of the Town's long-term debt of $8,735 represents Revenue Bonds issued by the Wastewater Utility and is to be paid by income derived from the acquired or constructed assets.

The Town maintains an "AA-" rating from Standard & Poor's for general obligation debt.

Additional information of the Town's long-term debt can be found in Note III H on pages 39-42 of this report.

Economic Factors and Next Year's Budgets and Rates

In 1998 the Indiana Supreme Court ruled that the valuation method used by the State Tax Commission was invalid. A new real property assessment regulation was issued on July 1, 2002, affecting the taxes payable beginning in 2003. The new regulation shifts the tax burden among property class owners; it does not impact the tax levy. The next scheduled reassessment will be effective as of the March 1, 2011 assessment date, and will affect taxes payable beginning in 2012. Beginning with the March 1, 2006 assessment date and affecting taxes payable beginning in 2007, the assessed value of real property will be annually adjusted to reflect changes in market value, based in part on comparable sales date, in order to account for changes in value that occur between general reassessments. This process is generally known as "Trending."

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

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

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

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

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

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

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
December 31, 2007

	Primary Government		
Assets	Governmental Activities	Business-Type Activities	Totals
Cash and cash equivalents	$ 29,978,864	$ 10,791,361	$ 40,770,225
Investments	151,640	572,250	723,890
Receivables (net of allowances for uncollectibles):			
Interest	7,624	368	7,992
Taxes	4,186,722	-	4,186,722
Accounts	247,091	414,992	662,083
Intergovernmental	550,021	-	550,021
Loans	167,917	-	167,917
Other	-	-	-
Internal balances	13,774	(13,774)	-
Prepaid items	101,834	30,585	132,419
Deferred debits	1,050,416	149,972	1,200,388
Restricted assets:			
Cash and cash equivalents	-	13,072,937	13,072,937
Investments	-	806,226	806,226
Interest receivable	-	518	518
Capital assets:			
Land and construction in progress	12,860,590	2,083,683	14,944,273
Other capital assets, net of depreciation	239,847,028	40,284,703	280,131,731
Net pension assets	74,968	-	74,968
Total assets	289,238,489	68,193,821	357,432,310
Liabilities			
Accounts payable	775,990	262,634	1,038,624
Accrued payroll and withholdings payable	527,024	55,145	582,169
Claims payable	505,500	-	505,500
Contracts payable	462,620	-	462,620
Accrued interest payable	836,660	-	836,660
Compensated absences	161,327	22,136	183,463
Payable from restricted assets:			
Revenue bonds - due within one year	-	920,000	920,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	3,360,000	-	3,360,000
Capital lease obligations	542,151	-	542,151
Notes and loans payable	1,710,862	-	1,710,862
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	45,326,843	-	45,326,843
Revenue bonds payable (net of discounts or premiums)	-	7,610,923	7,610,923
Capital lease obligations	1,294,113	-	1,294,113
Notes and loans payable	108,879	-	108,879
Total liabilities	55,611,969	8,870,838	64,482,807
Invested in capital assets, net of related debt	204,163,246	33,987,435	238,150,681
Restricted for:			
Prepaids	101,834	-	101,834
Highways and streets	5,587,295	-	5,587,295
Public safety	260,024	-	260,024
Culture and recreation	889,486	-	889,486
Debt service	3,664,215	13,879,681	17,543,896
Other purposes	64,661	-	64,661
Unrestricted	18,895,759	11,455,867	30,351,626
Total net assets	$ 233,626,520	$ 59,322,983	$ 292,949,503

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2007

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
					Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	$ 9,019,164	$ 2,448,754	$ 22,461	$ 3,076	$ (6,544,873)	$ -	$ (6,544,873)
Public safety	20,837,916	3,081,573	79,846	47,114	(17,629,383)	-	(17,629,383)
Highways and streets	19,948,029	1,963,505	2,749,407	3,885,170	(11,349,947)	-	(11,349,947)
Culture and recreation	2,911,151	718,194	20,293	-	(2,172,664)	-	(2,172,664)
Interest on long-term debt	2,415,805	-	-	-	(2,415,805)	-	(2,415,805)
Total governmental activities	55,132,065	8,212,026	2,872,007	3,935,360	(40,112,672)	-	(40,112,672)
Business-type activities:							
Wastewater	6,802,865	5,773,341	-	1,278,593	-	249,069	249,069
Total primary government	$ 61,934,930	$ 13,985,367	$ 2,872,007	$ 5,213,953	$ (40,112,672)	$ 249,069	$ (39,863,603)
General revenues:							
Property taxes					17,324,027	-	17,324,027
County option income tax					10,396,083	-	10,396,083
Auto and aircraft excise tax					1,174,224	-	1,174,224
State cigarette tax					253,770	-	253,770
Gaming tax					330,359	-	330,359
Other taxes					134,971	-	134,971
Unrestricted investment earnings					1,899,126	1,197,970	3,097,096
Other					59,479	-	59,479
Total general revenues					31,572,039	1,197,970	32,770,009
Change in net assets					(8,540,633)	1,447,039	(7,093,594)
Net assets - beginning					242,167,153	57,875,944	300,043,097
Net assets - ending					$ 233,626,520	$ 59,322,983	$ 292,949,503

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2007

Assets	General	Other Governmental Funds	Totals
Cash and cash equivalents	$ 9,551,051	$ 18,572,239	$ 28,123,290
Investments	-	151,640	151,640
Receivables (net of allowances for uncollectibles):			
Interest	3,791	3,833	7,624
Taxes	3,713,205	473,517	4,186,722
Accounts	247,091	-	247,091
Intergovernmental	121,257	428,764	550,021
Loans receivable	167,917	-	167,917
Other	-	-	-
Prepaids	101,586	248	101,834
Total assets	$ 13,905,898	$ 19,630,241	$ 33,536,139
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 513,956	$ 262,034	$ 775,990
Accrued payroll and withholdings payable	512,315	14,709	527,024
Contracts payable	-	462,620	462,620
Unavailable revenue	264,670	189,044	453,714
Total liabilities	1,290,941	928,407	2,219,348
Fund balances:			
Reserved for:			
Encumbrances	1,245,338	3,430,381	4,675,719
Prepaid items	101,586	248	101,834
Unreserved, reported in:			
General fund	11,268,033	-	11,268,033
Special revenue funds	-	5,395,854	5,395,854
Capital projects funds	-	5,994,491	5,994,491
Debt service funds	-	3,880,860	3,880,860
Total fund balances	12,614,957	18,701,834	31,316,791
Total liabilities and fund balances	$ 13,905,898	$ 19,630,241	$ 33,536,139

Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Fund balance - total governmental funds	$ 31,316,791
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	252,707,618
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the funds.	1,050,416
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	1,363,848
Net pension assets is used to account for the negative net pension obligation. The net pension asset is included in governmental activities in the Statement of Net Assets.	74,968
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(997,987)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	453,714
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(52,342,848)
Net assets of governmental activities	$ 233,626,520

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	$ 21,393,050	$ 6,292,901	$ 27,685,951
Licenses and permits	1,745,329	2,439,042	4,184,371
Intergovernmental	1,458,533	3,938,684	5,397,217
Charges for services	3,528,888	241,889	3,770,777
Fines and forfeits	108,147	-	108,147
Other	1,276,813	2,440,801	3,717,614
Total revenues	29,510,760	15,353,317	44,864,077
Expenditures:			
Current:			
General government	7,620,602	15,558	7,636,160
Public safety	19,620,843	68,559	19,689,402
Highways and streets	-	3,325,822	3,325,822
Culture and recreation	1,785,450	70,480	1,855,930
Debt service:			
Principal	909,291	3,170,000	4,079,291
Interest and fiscal charges	91,718	2,111,469	2,203,187
Bond issuance costs	-	123,584	123,584
Capital outlay:			
Capital improvement	2,135,954	7,619,205	9,755,159
Total expenditures	32,163,858	16,504,677	48,668,535
Excess (deficiency) of revenues over (under) expenditures	(2,653,098)	(1,151,360)	(3,804,458)
Other financing sources (uses):			
Transfers in	-	3,914,621	3,914,621
Transfers out	-	(3,914,621)	(3,914,621)
Capital leases	990,987	-	990,987
General obligation bond issuance	-	1,975,000	1,975,000
Discount on general obligation bonds	-	(1,967)	(1,967)
Total other financing sources and uses	990,987	1,973,033	2,964,020
Net change in fund balances	(1,662,111)	821,673	(840,438)
Fund balances - beginning	14,277,068	17,880,161	32,157,229
Fund balances - ending	$ 12,614,957	$ 18,701,834	$ 31,316,791

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2007

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)	$ (840,438)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(11,191,640)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	(210,886)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	3,227,353
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(39,880)
Negative net pension obligations are considered prepaid expenses of the general government and, therefore, are not reported as expenditures in the fund.	(2,367)
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	517,225
Change in net assets of governmental activities (Statement of Activities)	$ (8,540,633)

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2007

Assets	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Current assets:		
Cash and cash equivalents	$ 10,791,361	$ 1,855,574
Investments	572,250	-
Interest receivable	368	-
Accounts receivable (net of allowance)	414,992	-
Prepaid items	30,585	-
Total current assets	11,809,556	1,855,574
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	13,072,937	-
Revenue bond covenant investments	806,226	-
Interest receivable	518	-
Total restricted assets	13,879,681	-
Deferred charges	149,972	-
Capital assets:		
Land and construction in progress	2,083,683	-
Other capital assets (net of accumulated depreciation)	40,284,703	-
Total capital assets	42,368,386	-
Total noncurrent assets	56,398,039	-
Total assets	68,207,595	1,855,574
Liabilities		
Current liabilities:		
Accounts payable	262,634	-
Accrued payroll and withholdings payable	55,145	-
Compensated absences payable	22,136	-
Claims payable	-	505,500
Revenue bonds payable - current	920,000	-
Total current liabilities	1,259,915	505,500
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discount, premium, and deferral of loss)	7,610,923	-
Total liabilities	8,870,838	505,500
Net Assets		
Invested in capital assets, net of related debt	33,633,386	-
Restricted for debt service	13,879,680	-
Unrestricted	11,823,691	1,350,074
Total net assets	$ 59,336,757	$ 1,350,074
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund	(13,774)	
Net assets of business-type activities	$ 59,322,983	

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended December 31, 2007

	Business-Type Activities - Enterprise Fund	Governmental Activities -
	Wastewater Utility	Internal Service Fund
Operating revenues:		
Metered sales	$ 5,617,413	$ -
Charges for services	-	4,564,246
Other	155,928	-
Total operating revenues	5,773,341	4,564,246
Operating expenses:		
Collection system expense:		
Salaries and wages and employee pensions and benefits	624,636	-
Materials and supplies	125,326	-
Contractual services	346,116	-
Treatment and disposal expense:		
Salaries and wages and employee pensions and benefits	718,269	-
Materials and supplies	1,118,547	-
Contractual services	811,240	-
Administration and general expense:		
Salaries and wages and employee pensions and benefits	642,831	-
Materials and supplies	64,829	-
Contractual services	714,169	-
Employee pensions and benefits	-	4,870,638
Other	5,248	-
Depreciation and amortization	1,156,398	-
Total operating expenses	6,327,609	4,870,638
Operating income	(554,268)	(306,392)
Nonoperating revenues (expenses):		
Interest and investment revenue	1,197,970	101,115
Interest expense	(480,865)	-
Total nonoperating revenue (expenses)	717,105	101,115
Income before contributions	162,837	(205,277)
Capital contributions	1,278,593	-
Change in net assets	1,441,430	(205,277)
Total net assets - beginning	57,895,327	1,555,351
Total net assets - ending	$ 59,336,757	$ 1,350,074

Some amounts reported for business-type activities in the Statement of Activities are different because:	
Change in net assets proprietary fund	$ 1,441,430
The net revenue of certain internal service funds is reported with business-type activities.	5,609
Change in net assets of business-type activities	$ 1,447,039

The notes to the financial statements are an integral part of this statement.

TOWN OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended December 31, 2007

	Business-Type Activities - Enterprise Fund	Governmental Activities -
	Wastewater Utility	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	$ 5,740,079	$ 4,564,246
Payments to suppliers	(3,204,422)	-
Payments to employees	(1,972,491)	(4,720,146)
Net cash provided (used) by operating activities	563,166	(155,900)
Cash flows from capital and related financing activities:		
Capital contributions	1,278,593	-
Acquisition and construction of capital assets	(751,504)	-
Principal paid on capital debt	(885,000)	-
Interest paid on capital debt	(411,989)	-
Net cash provided by capital and related financing activities	(769,900)	-
Cash flows from investing activities:		
Interest received	1,212,006	101,115
Net cash provided by investing activities	1,212,006	101,115
Net increase (decrease) in cash and cash equivalents	1,005,272	(54,785)
Cash and cash equivalents, January 1 (Including $12,580,716 for the Enterprise Fund, reported in restricted accounts)	22,859,026	1,910,359
Cash and cash equivalents, December 31 (Including $13,072,937 for the Enterprise Fund, reported in restricted accounts)	$ 23,864,298	$ 1,855,574
Reconciliation of operating loss to net cash provided (used) by operating activities:		
Operating loss	$ (554,268)	$ (306,392)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation and amortization expense	1,156,398	-
(Increase) decrease in assets:		
Accounts receivable	(33,262)	-
Increase (decrease) in liabilities:	(25,250)	-
Accounts payable	6,303	-
Accrued payroll and withholdings payable	24,966	-
Claims payable	-	150,492
Compensated absence payable	(11,721)	-
Total adjustments	1,117,434	150,492
Net cash provided (used) by operating activities	$ 563,166	$ (155,900)
Noncash investing, capital and financing activities:		
Purchase of equipment on account	$ 113,096	

The notes to the financial statements are an integral part of this statement.

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Town of Fishers (primary government) was established under the laws of the State of Indiana. The primary government operates under a Town Council-Clerk-Treasurer form of government and provides the following services: public safety (police and fire), highways and streets, culture and recreation, public improvements, planning and zoning, general administrative services, such as sewer service.

The accompanying financial statements present the activities of the primary government and its significant blended component units. There are no significant discretely presented component units which require inclusion in the financial statements. The blended component units discussed below are included in the primary government's reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities are in substance part of the government's operations and exist solely to provide services for the government; data from these units is combined with data of the primary government.

Blended Component Units

The Town of Fishers Building Corporation (Building Corporation) is a significant blended component unit of the primary government. The Building Corporation was created in 1990 for the purpose of financing Town buildings and improvements. Although it is legally separate from the primary government, the Corporation is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government. To exclude the financial statements of this component unit would render the Town's financial statements incomplete or misleading.

The Building Corporation is included as a debt service fund (to account for the retirement of debt activity).

Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

The Fishers Redevelopment Authority (Authority) is a significant blended component unit of the primary government. The Authority was created in 2000 and exists solely to finance and build/ acquire assets/infrastructure. Although it is legally separate from the primary government, the Authority is reported as if it were a part of the primary government because the Authority provides services entirely or almost entirely to the Town. To exclude the financial statements of this component unit would render the Town's financial statements incomplete or misleading.

The Authority is included as a debt service fund (to account for the retirement of debt activity).

Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

Jointly Governed Organization

The Town of Fishers and the City of Noblesville jointly own, on a equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis. The Town of Fishers and the City of Noblesville created the Hoosier Heritage Port Authority (Port Authority) for the purpose of protecting and preserving the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of the City of Noblesville and Town of Fishers, including but not limited to, recreational, transportation and tourism purposes. Subsequently, Hamilton County joined in with the Town of Fishers and City of Noblesville to become part of the Port Authority. The Port Authority's board consists of six members, with two appointed by the Town Council of Fishers, two appointed by the Mayor of the City of Noblesville and two appointed by the County Commissioners of Hamilton County. The Town of Fishers, the City of Noblesville, and Hamilton County do not have any obligations for or any financial interest in Port Authority matters.

B. Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the primary government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the primary government receives cash.

The primary government reports the following major governmental fund:

> The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The primary government reports the following major proprietary fund:

> The wastewater utility fund accounts for the operation of the primary government's wastewater treatment plant, pumping stations and collection systems.

Additionally, the primary government reports the following fund type:

> The internal service fund accounts for health and dependent care cost provided to other departments on a cost-reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The primary government has elected not to follow subsequent private-sector guidance.

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

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

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement as is the unrealized gain or loss on investments resulting from a conversion of value from cost to market.

2. Interfund Transactions and Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred revenue since the amounts are not considered available.

4. Inventories and Prepaid Items

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

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

5. Restricted Assets

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

6. Capital Assets

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

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

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

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

N/A = Not applicable

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2007.

7. Compensated Absences

   a. Sick Leave – primary government employees earn sick leave at the rate of 1 day per each month of service. Unused sick leave may be accumulated to a maximum of 60 days. Accumulated sick leave is not paid to employees upon retirement or separation of duty and, therefore, no liability is recognized in the financial statements.

   b. Paid Time Off (PTO) – primary government employees earn PTO leave at rates from 18 days to 30 days per year based upon the number of years of service. PTO leave may be accumulated to a maximum of 50% of one year's PTO accrual. Employees may carry over or cash out a maximum of 50% of one annual normal PTO accrual. The excess of the 50% of one annual normal accrual is lost at year end. Accumulated vacation leave is paid to employees upon termination.

   Only amounts due and payable at year end, to terminated employees, are included in the fund statements. All compensated absences are current liabilities, because the carry over is used first in the next calendar year prior to expending the amount earned in that calendar year.

8. Unavailable Revenue

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

9. Long-Term Obligations

   In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

   In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

10. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

11. Net Assets

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

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide State of Net Assets

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

Capital assets, not being depreciated:		
Land	$	7,732,629
Construction in progress		5,127,961
Capital assets, being depreciated (net of depreciation):		
Buildings		15,313,368
Improvements other than buildings		3,741,361
Machinery and equipment		4,786,973
Infrastructure fixed assets		216,005,326
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$	252,707,618

2. Another element of that reconcilation explains that "Other long-term assets are not available to pay for current-period expenses and, therefore, are not reported in the funds." The details of this difference are as follows:

Deferred debits	$	1,050,416
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$	1,050,416

CITY OF FISHERS, INDIANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Net assets of internal service funds	$	1,350,074
Internal balance portion of internal service funds		13,774
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$	1,363,848

4. Another element of that reconciliation explains that "Pension net assets are included in the governmental activities in the Statement of Net Assets." The details of this difference are as follows:

Net pension assets	$	74,968
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$	74,968

5. Another element of that reconciliation explains that "Other liabilities, compensated absences and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this difference are as follows:

Accrued interest payable	$	836,660
Compensated absences payable		161,327
Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities.	$	997,987

6. Another element of that reconciliation explains that "other revenue is deferred in the fund statements but is available as a source of revenue in the governmental type activities in the Statement of Net Assets."

Unavailable revenue	$	453,714
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	$	453,714

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

Notes and loans payable	$	1,819,741
Capital leases payable		1,836,264
Bonds payable		49,505,000
Unamortized bond premium/discount		186,353
Unamortized deferral of loss on refunding		(1,004,510)
Net adjustment to decrease fund balance - total governmental funds to arrive at nets assets - governmental activities	$	52,342,848

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

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

Capital outlay per fund statements	$ 9,755,159
Amount not capitalized	(3,750,294)
Cost of assets disposed of	(173,060)
Related accumulation depreciation of assets disposed of	145,099
Depreciation expense	(17,168,544)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds.	$ (11,191,640)

2. Another element of the reconcilement states "Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities." The details of this difference are as follows:

Internal service funds	$ (210,886)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	$ (210,886)

3. Another element of the reconcilement states that "revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds." The details of this difference are as follows:

Unavailable revenue - beginning	$ (610,321)
Unavailable revenue - ending	453,714
Contributed capital assets	3,383,960
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	$ 3,227,353

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

Compensated absences - beginning	$ 121,447
Change in compensated absences	(161,327)
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	$ (39,880)

5. Another element of the reconcilement states that "Negative net pension obligations are considered prepaid expenses of the general government and, therefore, are not reported as expenditures in the funds." The details of this difference are as follows:

Net pension asset - beginning	$	(77,335)
Net pension asset - ending		74,968
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net assets of governmental funds	$	(2,367)

6. Another element of that reconciliation states that "The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, when governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities." The details of this difference are as follows:

Debt incurred:		
Issuance of bonds	$	(1,975,000)
Issuance of bond anticipation notes		(1,500,000)
Bond issue costs paid		123,584
New bond discount		1,967
Principal repayments:		
General obligation bonds		3,170,000
Capital leases		707,192
Notes and loans		202,098
Other debt related costs		
Amortization of bond issuance costs		(147,768)
Change in accrued interest payable		(9,050)
Amortization of bond premiums, discounts, and deferral of loss		(55,797)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	$	517,226

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public fund in a financial institution only if the financial institution is a depository eligible to receive state funds; and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town of Fishers deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2007, the Town of Fishers had deposit balances in the amount of $9,159,675. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2007, the Town had the following investments:

Investment Type	Primary Government Market Value
U.S. Treasuries and Securities	$ 3,149,292
Mutual Funds	29,185,147
Total	$ 32,334,439

Statutory Authorization for Investment

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

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no load, and management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the Town and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investor's Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

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

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Town does not have a formal investment policy for custodial risk for investments.

Interest Rate Risk

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

Investment Type	Investment Maturities (in Years) Less Than 1	1-2	More Than 2
U.S. Treasuries and Securities	$ 3,149,292	$ -	$ -
Mutual Bond Funds*	29,185,147	-	-
Totals	$ 32,334,439	$ -	$ -

*The mutual bond funds had a weighted average maturity of one month.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings in summarized below. The Town does not have a formal investment policy.

Standard and Poor's Rating	Moody's Rating	Town of Fisher's Investments Mutual Funds
AAA	Aaa	$ 29,185,147

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Town's policy's investment policy for concentration of credit risk is to limit investments to not more than 50% of the funds held by the investing officer and available for investment.

Foreign Currency Risk

The Town does not have a formal policy in regards to foreign currency risk.

B. Receivables

Receivables are presented net of allowance as follows:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Interest	$ 7,624	$ -	$ 7,624
Taxes	4,186,722	-	4,186,722
Accounts	630,345	(383,254)	247,091
Intergovernmental	550,021	-	550,021
Loans	167,917	-	167,917
Business-type activities:			
Interest	368	-	368
Accounts	424,180	(9,188)	414,992

The Emergency Management Services receivable accounts have timing and credit characteristics different from typical accounts receivable. Many of these receivables are due from insurance companies and collection experience indicates that most are received in excess of 90 days.

C. Capital Assets

Capital asset activity for the year ended December 31, 2007, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 7,415,955	$ 316,674	$ -	$ 7,732,629
Construction in progress	1,408,586	3,719,375	-	5,127,961
Total capital assets, not being depreciated	8,824,541	4,036,049	-	12,860,590
Capital assets, being depreciated:				
Buildings	19,765,064	-	-	19,765,064
Improvements other than buildings	4,891,056	456,423	-	5,347,479
Machinery and equipment	12,973,601	1,962,155	173,060	14,762,696
Infrastructure being depreciated	367,132,389	3,925,185	-	371,057,574
Totals	404,762,110	6,343,763	173,060	410,932,813

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities (continued):				
Capital assets, being depreciated (continued):				
Less accumulated depreciation for:				
Buildings	4,042,251	409,445	-	4,451,696
Improvements other than buildings	1,394,800	211,318	-	1,606,118
Machinery and equipment	9,106,023	1,014,799	145,099	9,975,723
Roads being depreciated	139,519,266	15,532,982	-	155,052,248
Totals	154,062,340	17,168,544	145,099	171,085,785
Total capital assets, being depreciated, net	250,699,770	(10,824,781)	27,961	239,847,028
Total governmental activities capital assets, net	$ 259,524,311	$ (6,788,732)	$ 27,961	$ 252,707,618
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 2,083,683	$ -	$ -	$ 2,083,683
Total capital assets, not being depreciated	2,083,683	-	-	2,083,683
Capital assets, being depreciated:				
Buildings	24,201,038	-	-	24,201,038
Improvements other than buildings	25,069,286	687,558	-	25,756,844
Machinery and equipment	2,997,736	177,042	-	3,174,778
Totals	52,268,060	864,600	-	53,132,660
Less accumulated depreciation for:				
Buildings	4,220,559	484,020	-	4,704,579
Improvements other than buildings	4,878,018	502,664	-	5,380,682
Machinery and equipment	2,592,982	169,714	-	2,762,696
Totals	11,691,559	1,156,398	-	12,847,957
Total capital assets, being depreciated, net	40,576,501	(291,798)	-	40,284,703
Total business-type activity capital assets, net	$ 42,660,184	$ (291,798)	$ -	$ 42,368,386

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

Governmental activities:	
General government	$ 304,877
Public safety	881,853
Public works, including depreciation of general infrastructure assets	15,688,829
Culture and recreation	292,985
Total depreciation expense - governmental activities	$ 17,168,544
Business-type activities:	
Wastewater	$ 1,156,398

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

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2007	Committed	Required Future Funding
Softball Complex	$ 1,284,949	$ 1,167,346	$ 116,000	$ -
126th Street Network	28,000,000	1,674,647	4,106,603	22,218,750
Town Hall Expansion	87,815	87,815	-	-
Billericay Park Phase 2	2,155,700	272,277	-	1,883,423
Cyntheanne Park	2,181,600	942,394	-	1,239,206
Ambassador House	1,000,000	896,295	-	-
Heritage Park	500,000	11,611	21,742	466,647
Exit 10 Road Improvements	5,500,000	75,576	-	5,424,424
Totals	$ 40,710,064	$ 5,127,961	$ 4,244,345	$ 31,232,450

E. Interfund Balances and Activity

Interfund Transfers

Interfund transfers at December 31, 2007, were as follows:

Transfer From	Nonmajor Governmental	Total
Nonmajor governmental	$ 3,914,621	3,914,621

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

F. Other Income

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

Description	General Fund	Nonmajor Governmental Funds	Totals
Interest earned	$ 1,133,812	$ 798,897	$ 1,932,709
Rent of property	46,812	97,500	144,312
Temporary loan issuance	-	1,500,000	1,500,000
Donations	-	44,404	44,404
Refunds/reimbursements	78,112	-	78,112
Miscellaneous	18,077	-	18,077
Totals	$ 1,276,813	$ 2,440,801	$ 3,717,614

G. Leases

Capital Leases

The primary government has entered into various capital leases for fire equipment, police vehicles and various other equipment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2007, are as follows:

2007	$ 613,460
2008	427,763
2009	216,582
2010	182,562
2011	182,562
2012-2016	455,732
Total minimum lease payments	2,078,661
Less amount representing interest	242,397
Present value of net minimum lease payments	1,836,264
Due within one year	(542,151)
Due in more than one year	$ 1,294,113

Assets acquired through capital leases still in effect are as follows:

	Governmental Activities
Machinery and equipment	$ 3,172,852
Less: Accumulated depreciation	837,785
Total	$ 2,335,067

H. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. General obligation bonds currently outstanding at year end are as follows:

Purpose	Interest Rate	Original Debt Issued	Outstanding Principal
1996 Building Corporation Lease Rental Bonds (Fire Station 91 Renovation and Fire Station 93 Construction)	4.50% to 5.25%	$ 2,015,000	$ 960,000
2000 General Obligation Bond (Fire Station No. 94)	5.10% to 6.10%	1,650,000	1,235,000
2001 Redevelopment Authority Lease Rental Bonds (Allisonville Road and 116th Street)	3.25% to 5.00%	18,000,000	15,605,000
2002 General Obligation Bond (Station No. 95 and Bureau of Motor Vehicles Building)	1.90% to 4.25%	3,100,000	2,575,000
2002 Building Corporation Lease Rental Bonds	1.80% to 4.13%	4,835,000	2,975,000
2003 Building Corporation Lease Rental Bonds (Town Hall)	1.65% to 3.45%	4,135,000	1,525,000
2003 Redevelopment Authority Lease Rental Bonds(126th Street and 116th Street)	2.00% to 4.80%	11,985,000	11,030,000
2005 General Obligation Bonds	3.00% to 4.00%	4,530,000	3,750,000
2005 Redevelopment Authority Lease Rental Bonds (YMCA Construction)	2.55% to 4.60%	8,670,000	7,875,000
2007 General Obligation Bond (Ambassador House Renovation and Heritage Park)	4.00% to 4.25%	1,975,000	1,975,000
Totals		$ 60,895,000	49,505,000
Current portion of debt			(3,360,000)
Net unamortized discount and premium			186,353
Unamortized deferral of loss on bond refunding			(1,004,510)
Total long-term portion			$ 45,326,843

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

Year Ended December 31	Government Activities Principal	Interest	Totals
2008	$ 3,360,000	$ 2,125,110	$ 5,485,110
2009	3,485,000	1,962,187	5,447,187
2010	3,285,000	1,835,048	5,120,048
2011	3,110,000	1,714,427	4,824,427
2012	3,245,000	1,589,556	4,834,556
2013 to 2017	16,165,000	5,863,617	22,028,617
2018 to 2022	14,100,000	2,251,664	16,351,664
2023 to 2027	2,755,000	221,845	2,976,845
Totals	$ 49,505,000	$ 17,563,454	$ 67,068,454

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rate	Original Debt Issued	Outstanding Principal
1998 Wastewater Works Revenue Bonds	4.30% to 4.50%	$ 5,700,000	$ 3,590,000
2001 Wastewater Works Revenue Bonds	4.50% to 4.50%	4,035,000	3,030,000
2003 Wastewater Works Revenue Bonds	2.00% to 3.75%	3,845,000	2,115,000
Totals		13,580,000	8,735,000
Current portion of debt			(920,000)
Net unamortized discount and premium			(19,656)
Unamortized deferral of loss on bond refunding			(184,421)
Total long-term portion			$ 7,610,923

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Government Activities Principal	Interest	Totals
2008	$ 920,000	$ 379,094	$ 1,299,094
2009	965,000	344,942	1,309,942
2010	1,005,000	307,461	1,312,461
2011	1,055,000	267,151	1,322,151
2012	660,000	224,162	884,162
2013 to 2017	3,240,000	692,516	3,932,516
2018 to 2022	890,000	90,750	980,750
Totals	$ 8,735,000	$ 2,306,076	$ 11,041,076

3. Notes and Loans Payable

The primary government has entered into a loan for the purpose of paying past service costs to the Indiana Public Employees Retirement Fund. The primary government has entered in a bond anticipation note for the purpose of beginning a construction project prior to the receipt of bond proceeds. Annual debt service requirements to maturity for the note/loan, including interest of $70,426, are as follows:

2008	$ 1,778,961
2009	111,206
Totals	1,890,167
Less amount representing interest	(70,426)
Total principal	1,819,741
Due within one year	(1,710,862)
Due in more than one year	$ 108,879

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2007, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Within One Year
Governmental activities:					
Bonds payable:					
General obligation	$ 50,700,000	$ 1,975,000	$ 3,170,000	$ 49,505,000	$ 3,360,000
Capital leases	1,552,470	990,986	707,192	1,836,264	542,151
Notes and loans payable	521,839	1,500,000	202,098	1,819,741	1,710,862
Compensated absences	240,797	1,204,598	1,284,068	161,327	161,327
Total governmental activities long-term liabilities	$ 53,015,106	$ 5,670,584	$ 5,363,358	$ 53,322,332	$ 5,774,340
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	$ 9,620,000	$ -	$ 885,000	$ 8,735,000	$ 920,000
Compensated absences	33,857	83,091	94,812	22,136	22,136
Total business-type activities long-term liabilities	$ 9,653,857	$ 83,091	$ 979,812	$ 8,757,136	$ 942,136

Compensated absences for governmental activities typically have been liquidated from the general fund and motor vehicle highway special revenue fund.

I. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

Revenue bond covenant cash and cash equivalents	$ 13,072,937
Revenue bond covenant investments	806,226
Interest receivable	518
Total restricted assets	$ 13,879,681

J. Investment in Capital Assets Net of Related Debt

The investment in capital assets net of related debt is composed of the outstanding debt associated with the acquisition of capital assets less the cash on hand from bond issues at year end. The breakdown is scheduled as follows:

Governmental activities:	
Capital assets, net of depreciation	$ 252,707,618
Less:	
Bonds payable	49,505,000
Net unamortized discount and premium	186,353
Unamortized deferral on loss	(1,004,510)
Unamortized bond issue costs	(1,050,416)
Capital lease payable	1,836,264
Deduct cash on hand	(928,319)
Total related net debt	48,544,372
Capital assets, net of related debt	$ 204,163,246
Business-type activities:	
Capital assets, net of depreciation	$ 42,368,386
Less:	
Bonds Payable	8,735,000
Net unamortized discount and premium	(19,656)
Net unamortized deferral on loss	(184,421)
Net unamortized bond issue costs	(149,972)
Total related net debt	8,380,951
Capital assets, net of related debt	$ 33,987,435

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for Town and Wastewater Utility employees. The risk financing fund is accounted for in the Health Insurance Fund (an internal service fund) where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of $80,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll, and are reported as quasi-external transactions. Provisions are also made for unexpected and unusual claims.

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

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

	2007	2006
Unpaid claims, beginning of fiscal year	$ 355,008	$ 188,363
Incurred claims and changes in estimates	4,079,801	4,006,295
Claim payments	3,929,309	3,839,650
Unpaid claims, end of fiscal year	$ 505,500	$ 355,008

Job Related Illnesses or Injuries to Employees

During 2001, the primary government joined together with other governmental entities to form the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for 515 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its job related illnesses or injuries to employees coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to $1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the $1,000,000 limit.

B. Subsequent Events

The Redevelopment Authority issued Bond Anticipation Notes of $6.3 million in May 2008 to continue projects funded under the Lease Rental Bonds of 2003. The original issue of the Lease Rental Bonds of 2003 had been less than the total debt approved.

C. Conduit Debt Obligation

From time to time, the primary government has issued economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, 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, 2007, there were two series of economic development revenue bonds outstanding with an aggregate principal amount payable of $8,224,368.

D. Pension Plans

1. Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the primary government authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the primary government and the Utilities is not available. Therefore, the liability for Net Pension Obligation (NPO) is considered an obligation of the primary government and is presented in the governmental activities of the financial statements and is not presented as an asset/liability of the proprietary funds.

Actuarial Information for the Above Plan

	PERF
Annual required contribution	$ 228,719
Interest on net pension obligation	(5,607)
Adjustment to annual required contribution	6,389
Annual pension cost	229,501
Contributions made	227,134
Increase in net pension obligation	2,367
Net pension obligation, beginning of year	(77,335)
Net pension obligation, end of year	$ (74,968)
Contribution rates:	
Town	5%
Plan Members	3%
Actuarial valuation date	07-01-07
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	4 year smoothed market

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	$ 199,695	71%	$ (118,380)
	06-30-06	228,001	82%	(77,335)
	06-30-07	229,501	99%	(74,698)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

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

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

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the Board of Trustees of PERF. The primary government's contributions to the plan for the years ending December 31, 2007, 2006, and 2005, were $2,214,172, $1,899,314, and $1,593,859, respectively, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	$ 2,440,446	$ 2,682,092	$ (241,646)	91%	$ 4,175,199	(6%)
07-01-06	3,213,443	2,812,650	400,793	114%	4,384,932	9%
07-01-07	3,755,535	3,460,973	294,562	109%	5,290,857	6%

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
For The Year Ended December 31, 2007

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Receipts:				
Taxes	$ 10,533,751	$ 10,533,751	$ 10,060,184	$ (473,567)
Licenses and permits	2,605,000	2,605,000	1,745,329	(859,671)
Intergovernmental	7,880,769	7,880,769	10,314,558	2,433,789
Charges for services	3,093,680	3,093,680	3,690,577	596,897
Fines and forfeits	51,000	51,000	108,147	57,147
Other	1,653,200	1,653,200	1,296,274	(356,926)
Total revenues	25,817,400	25,817,400	27,215,069	1,397,669
Expenditures:				
Current:				
General government:				
Personal services	4,011,543	4,011,543	3,674,809	336,734
Supplies	369,617	394,775	338,506	56,269
Other services and charges	3,124,916	3,083,866	2,932,532	151,334
Capital additions	10,414,582	3,823,923	1,752,560	2,071,363
Total general government	17,920,658	11,314,107	8,698,407	2,615,700
Public safety:				
Personal services	17,302,412	17,302,412	16,921,959	380,453
Supplies	1,760,595	1,725,052	1,628,986	96,066
Other services and charges	955,039	934,509	815,808	118,701
Capital additions	132,988	110,937	109,014	1,923
Total public safety	20,151,034	20,072,910	19,475,767	597,143
Culture and recreation:				
Personal services	1,258,098	1,258,098	1,215,500	42,598
Supplies	291,763	284,086	278,038	6,048
Other services and charges	300,419	303,294	276,401	26,893
Capital additions	60,950	60,950	60,950	-
Total culture and recreation	1,911,230	1,906,428	1,830,889	75,539
Debt service:				
Principal	909,290	909,290	909,290	-
Interest and fiscal charges	91,719	91,719	91,719	-
Total debt service	1,001,009	1,001,009	1,001,009	-
Total expenditures	40,983,931	34,294,454	31,006,072	3,288,382
Net change in fund balances	(15,166,531)	(8,477,054)	(3,791,003)	4,686,051
Fund balances - beginning	13,342,054	13,342,054	13,342,054	-
Fund balances - December 31	$ (1,824,477)	$ 4,865,000	$ 9,551,051	$ 4,686,051

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

TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
For The Year Ended December 31, 2007

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 basis are as follows:

	General
Net change in fund balance (budgetary basis)	$ (3,791,003)
Adjustments:	
To adjust revenues for accruals	2,295,691
To adjust expenditures for accruals	(166,799)
Net change in fund balance (GAAP basis)	$ (1,662,111)

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

I. Budgets and Budgetary Accounting

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

1. The Clerk-Treasurer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. The Town advertises the budget prior to adoption and the Town Council holds public hearings to obtain taxpayer comments.

3. The budget is approved in September of each year by the Town Council through passage of an ordinance.

4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the Clerk-Treasurer receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the Town's expenditures budget. The Town's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the Town.

5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the General Fund, which is by object classification within each department. The Town's management cannot transfer budgeted appropriations between object classifications of a budget, without approval of the Town Council. Any revisions that alter the total appropriations for any fund or any department of the General Fund must be approved by the Town Council and in some instances, by the Indiana Department of Local Government Finance.

6. Formal budgetary integration is required by the State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

   Major fund:
   General

   Nonmajor funds:
   Special revenue funds:
   Motor Vehicle Highway, Local Road and Street, Safety Task Force, Local Law Enforcement Continuing Education, Road Impact, Park Impact

   Debt service funds:
   Lease Rental Corporation Debt, General Obligation Bond Debt, Fire Station No. 94 Bond Debt, YMCA Bond Debt, BMV and Fire Station No. 95 Bond Debt, Thoroughfare Bond Debt, 116th St/126th St/Paths Bond Debt

   Capital projects funds:
   Cumulative Capital Improvement, Cumulative Capital Development, 116th St/126th St/Paths Construction

II. Stewardship, Compliance and Accountability

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

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

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

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

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUND

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

PROPRIETARY FUNDS

Proprietary Funds - Proprietary funds are used to account for operations financed in a manner similar to private business; or where goods or services are provided by one department or agency to other departments or agencies.

Business-Type Activity - Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the Town Council is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Town Council has decided that the periodic determination of net income is appropriate for accountability purposes. Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met.

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit - even if that government is not expected to make any payments - is not payable solely from fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable "solely" from the revenues of the activity.)

2. Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.

3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

Wastewater Utility - To account for the provision of wastewater services. All activities necessary to provide such services are accounted for in this fund. The intent of the Town Council is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town Council has decided that the periodic determination of net income is appropriate for accountability purposes. The utility service area is primarily contiguous with the Town limits.

Governmental Activities - Internal Service Funds - Internal Service Funds may be used to report any activity that provides goods or services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis. Internal service funds should be used only if the reporting government is the predominant participant in the activity. Otherwise, the activity should be reported as an enterprise fund.

Health Insurance/Flexible Spending - To account for the collection and payment to an insurance carrier for the Town's health insurance and dependent care services. Funding is provided by employee and Town contributions.

NONMAJOR GOVERNMENTAL FUNDS

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

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Economic Development -	To account for preliminary expenses in connection with negotiations concerning the terms and conditions for the financing of economic development. Financing is provided by miscellaneous revenues.
Safety Task Force -	To account for police department expenditures related to payment of overtime for off-duty officers as part of the Hamilton County Safety Task Force Program. Financing is provided by a federal grant to the Hamilton County Safety Task Force.
Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the Town. Financing is provided by fees collected for the violation of Town ordinances collected and distributed by the Hamilton County Clerk of the Circuit Court.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Drug Abuse Resistance Education -	To account for donations to the Town for various expenditures relating to this educational program.
Road Impact -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the Town's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
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.
Park Donation -	To account for donations to the Town for various Town park expenditures.
Tuition Donation -	To account for donations to the Town for various Town tuition expenditures.

Administration Donation -	To account for donations to the Town for various Town administration expenditures.
Police Department Grants -	To account for expenditures related to Police Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Administration Department Grants -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Fire Department Grants -	To account for expenditures related to Fire Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Lease Rental Corporation Debt -	To account for expenditures to the Town of Fishers Building Corporation for the retirement of debt relating to the Municipal Office Building, Fire Station, Police Station, and Public Works Garage. Financing is provided by a specific annual property tax levy.
General Obligation Bond Debt -	To account for repayment of bonds payable related to the construction of 116th Street. Financing is provided by a specific annual property tax levy.
Fire Station No. 94 Bond Debt -	To account for repayment of bonds payable related to the construction of Fire Station No. 94. Financing is provided by county option income tax (COIT) distribution.
Fire Station No. 94 Bond Reserve -	To account for bond reserve. Financing is provided by proceeds reserved from a bond issue.
YMCA Bond Debt -	To account for repayment of bonds payable related to the construction of the YMCA building in Fishers. Financing is provided by county option income tax (COIT) distribution.
BMV and Fire Station No. 95 Bond Debt -	To account for repayment of bonds payable related to the construction of the Bureau of Motor Vehicles (BMV) Building and Fire Station No. 95. Financing is provided by BMV rental fees and a specific annual property tax levy.
Thoroughfare Bond Debt -	To account for repayment of bonds payable related to the construction of major thoroughfares in Fishers. Financing is provided by a specific annual property tax levy.
116^{th} St/126^{th} St/Paths Bond Debt -	To account for repayment of bonds payable related to the improvement of 116^{th} and 126^{th} Streets and to the construction of Town pedestrian paths. Financing is provided by a specific annual property tax levy.

Town Hall Building Corporation Debt -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Fishers Redevelopment Authority Debt Service -	To account for repayment of bonds payable related to the construction of the YMCA building in Fishers. Financing is provided by county option income tax (COIT) distribution.

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds)

Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to Town property.
Cumulative Capital Development -	To account for expenditures related to capital improvements for the Town. Financing is provided by a specific property tax levy.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
BMV and Fire Station No. 95 Construction -	To account for expenditures related to the construction of Bureau of Motor Vehicles building and Fire Station No. 95. Financing is provided by a general obligation bond issue.
Thoroughfare Construction -	To account for expenditures related to the construction of major Town thoroughfares. Financing is provided by bond issues.
116^{th} St/126^{th} St/Paths Construction -	To account for expenditures related to the improvement of 116^{th} and 126^{th} Streets and to the construction of Town pedestrian.
Olio/SR238 Construction -	To account for expenditures related to the construction and improvements on Olio road and 238^{th} Street. Financing is provided by a bond anticipation note.
Ambassador House Construction -	To account for expenditures related to the renovation of Ambassador House, improvements to Heritage Park and new softball fields. The financing is provided by bond issues.

TOWN OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BY DEPARTMENT
For The Year Ended December 31, 2007

Function and Department	Administration - Budgeted Amounts Original	Administration - Budgeted Amounts Final	Administration - Actual Amounts (Budgetary Basis)	Administration - Variance With Final Budget Positive (Negative)	Clerk-Treasurer - Budgeted Amounts Original	Clerk-Treasurer - Budgeted Amounts Final	Clerk-Treasurer - Actual Amounts (Budgetary Basis)	Clerk-Treasurer - Variance With Final Budget Positive (Negative)
Expenditures:								
Current:								
General government:								
Personal services	$ 1,443,780	$ 1,443,780	$ 1,289,100	$ 154,680	$ 154,976	$ 154,976	$ 141,565	$ 13,411
Supplies	200,865	219,179	189,989	29,190	15,500	15,500	9,721	5,779
Other services and charges	2,660,522	2,638,720	2,538,787	99,933	79,225	79,225	46,546	32,679
Capital additions	10,392,123	3,801,464	1,732,495	2,068,969	-	-	-	-
Total general government	14,697,290	8,103,143	5,750,371	2,352,772	249,701	249,701	197,832	51,869
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	707,192	707,192	707,192	-	-	-	-	-
Interest and fiscal charges	70,366	70,366	70,366	-	-	-	-	-
Total debt service	777,558	777,558	777,558	-	-	-	-	-
Total expenditures	$ 15,474,848	$ 8,880,701	$ 6,527,929	$ 2,352,772	$ 249,701	$ 249,701	$ 197,832	$ 51,869

Development				Information Technology			
Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
$ 1,894,710	$ 1,894,710	$ 1,778,717	$ 115,993	$ 418,556	$ 418,556	$ 366,315	$ 52,241
97,505	97,505	82,778	14,727	52,262	59,106	54,393	4,713
85,592	89,169	83,994	5,175	235,710	212,885	212,788	97
5,630	5,630	5,630	-	12,069	12,069	10,201	1,868
2,083,437	2,087,014	1,951,119	135,895	718,597	702,616	643,697	58,919
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 2,083,437	$ 2,087,014	$ 1,951,119	$ 135,895	$ 718,597	$ 702,616	$ 643,697	$ 58,919

Continued on next page

TOWN OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BY DEPARTMENT
For The Year Ended December 31, 2007
(Continued)

Function and Department	Engineering: Budgeted Amounts Original	Engineering: Budgeted Amounts Final	Engineering: Actual Amounts (Budgetary Basis)	Engineering: Variance With Final Budget Positive (Negative)	Economic Development: Budgeted Amounts Original	Economic Development: Budgeted Amounts Final	Economic Development: Actual Amounts (Budgetary Basis)	Economic Development: Variance With Final Budget Positive (Negative)
Expenditures:								
Current:								
General government:								
Personal services	$ 99,521	$ 99,521	$ 99,112	$ 409	$ -	$ -	$ -	$ -
Supplies	3,485	3,485	1,625	1,860	-	-	-	-
Other services and charges	54,867	54,867	41,417	13,450	9,000	9,000	9,000	-
Capital additions	4,760	4,760	4,234	526	-	-	-	-
Total general government	162,633	162,633	146,388	16,245	9,000	9,000	9,000	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	$ 162,633	$ 162,633	$ 146,388	$ 16,245	$ 9,000	$ 9,000	$ 9,000	$ -

Police				Fire			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,285,441	7,285,441	7,074,311	211,130	10,016,971	10,016,971	9,847,648	169,323
1,104,550	1,118,534	1,025,328	93,206	656,045	606,518	603,658	2,860
558,888	558,888	445,808	113,080	396,151	375,621	370,000	5,621
68,316	74,037	72,119	1,918	64,672	36,900	36,895	5
9,017,195	9,036,900	8,617,566	419,334	11,133,839	11,036,010	10,858,201	177,809
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
129,343	129,343	129,343	-	72,755	72,755	72,755	-
13,666	13,666	13,666	-	7,687	7,687	7,687	-
143,009	143,009	143,009	-	80,442	80,442	80,442	-
$ 9,160,204	$ 9,179,909	$ 8,760,575	$ 419,334	$ 11,214,281	$ 11,116,452	$ 10,938,643	$ 177,809

Continued on next page

TOWN OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BY DEPARTMENT
For The Year Ended December 31, 2007
(Continued)

	Park				Totals			
	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
Function and Department	Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
Expenditures:								
Current:								
General government:								
Personal services	$ -	$ -	$ -	$ -	$ 4,011,543	$ 4,011,543	$ 3,674,809	$ 336,734
Supplies	-	-	-	-	369,617	394,775	338,506	56,269
Other services and charges	-	-	-	-	3,124,916	3,083,866	2,932,532	151,334
Capital additions	-	-	-	-	10,414,582	3,823,923	1,752,560	2,071,363
Total general government	-	-	-	-	17,920,658	11,314,107	8,698,407	2,615,700
Public safety:								
Personal services	-	-	-	-	17,302,412	17,302,412	16,921,959	380,453
Supplies	-	-	-	-	1,760,595	1,725,052	1,628,986	96,066
Other services and charges	-	-	-	-	955,039	934,509	815,808	118,701
Capital additions	-	-	-	-	132,988	110,937	109,014	1,923
Total public safety	-	-	-	-	20,151,034	20,072,910	19,475,767	597,143
Culture and recreation:								
Personal services	1,258,098	1,258,098	1,215,500	42,598	1,258,098	1,258,098	1,215,500	42,598
Supplies	291,763	284,086	278,038	6,048	291,763	284,086	278,038	6,048
Other services and charges	300,419	303,294	276,401	26,893	300,419	303,294	276,401	26,893
Capital additions	60,950	60,950	60,950	-	60,950	60,950	60,950	-
Total culture and recreation	1,911,230	1,906,428	1,830,889	75,539	1,911,230	1,906,428	1,830,889	75,539
Debt service:								
Principal	-	-	-	-	909,290	909,290	909,290	-
Interest and fiscal charges	-	-	-	-	91,719	91,719	91,719	-
Total debt service	-	-	-	-	1,001,009	1,001,009	1,001,009	-
Total expenditures	$ 1,911,230	$ 1,906,428	$ 1,830,889	$ 75,539	$ 40,983,931	$ 34,294,454	$ 31,006,072	$ 3,288,382

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TOWN OF FISHERS, INDIANA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
December 31, 2007

Assets	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Cash and cash equivalents	$ 6,801,466	$ 3,492,575	$ 8,278,198	$ 18,572,239
Investments	-	151,640	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	97	3,736	3,833
Taxes	59,487	288,393	125,637	473,517
Intergovernmental	338,636	20,054	70,074	428,764
Prepaids	248	-	-	248
Total assets	$ 7,199,837	$ 3,952,759	$ 8,477,645	$ 19,630,241
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 230,750	$ 850	$ 30,434	$ 262,034
Accrued payroll and withholdings payable	14,709	-	-	14,709
Contracts payable	326,888	-	135,732	462,620
Unavailable revenue	25,706	71,049	92,289	189,044
Total liabilities	598,053	71,899	258,455	928,407
Fund balances:				
Reserved for:				
Encumbrances	1,205,682	-	2,224,699	3,430,381
Prepaid items	248	-	-	248
Unreserved, reported in:				
Special revenue funds	5,395,854	-	-	5,395,854
Capital projects funds	-	-	5,994,491	5,994,491
Debt service funds	-	3,880,860	-	3,880,860
Total fund balances	6,601,784	3,880,860	8,219,190	18,701,834
Total liabilities and fund balances	$ 7,199,837	$ 3,952,759	$ 8,477,645	$ 19,630,241

TOWN OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2007

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	$ 606,620	$ 4,405,099	$ 1,281,182	$ 6,292,901
Licenses and permits	2,382,598	-	56,444	2,439,042
Intergovernmental	2,838,953	300,208	799,523	3,938,684
Charges for services	241,889	-	-	241,889
Other	78,527	804,396	1,557,878	2,440,801
Total revenues	6,148,587	5,509,703	3,695,027	15,353,317
Expenditures:				
Current:				
General government	15,558	-	-	15,558
Public safety	68,559	-	-	68,559
Highways and streets	3,325,822	-	-	3,325,822
Culture and recreation	70,480	-	-	70,480
Debt service:				
Principal	-	3,170,000	-	3,170,000
Interest and fiscal charges	-	2,111,469	-	2,111,469
Bond issue costs	-	-	123,584	123,584
Capital outlay:				
Capital improvements	3,513,123	-	4,106,082	7,619,205
Total expenditures	6,993,542	5,281,469	4,229,666	16,504,677
Excess of revenues over expenditures	(844,955)	228,234	(534,639)	(1,151,360)
Other financing sources (uses):				
Transfers in	-	3,914,621	-	3,914,621
Transfers out	-	(3,914,621)	-	(3,914,621)
General obligation bond issuance	-	-	1,975,000	1,975,000
Discount on general obligation bonds	-	-	(1,967)	(1,967)
Total other financing sources and uses	-	-	1,973,033	1,973,033
Net change in fund balances	(844,955)	228,234	1,438,394	821,673
Fund balances - beginning	7,446,739	3,652,626	6,780,796	17,880,161
Fund balances - ending	$ 6,601,784	$ 3,880,860	$ 8,219,190	$ 18,701,834

TOWN OF FISHERS, INDIANA
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2007

Assets	Motor Vehicle Highway	Local Road and Street	Economic Development	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education
Cash and cash equivalents	$ 2,379,248	$ 644,360	$ 5,170	$ 60,277	$ 103,321	$ 10,590	$ 3,306
Receivables (net of allowances for uncollectibles):							
Taxes	59,487	-	-	-	-	-	-
Intergovernmental	207,094	120,491	-	11,013	-	-	-
Prepaids	248	-	-	-	-	-	-
Total assets	$ 2,646,077	$ 764,851	$ 5,170	$ 71,290	$ 103,321	$ 10,590	$ 3,306
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	$ 224,414	$ 846	$ -	$ -	$ -	$ -	$ -
Accrued payroll and withholdings payable	12,901	-	-	1,476	-	-	-
Contracts payable	6,400	34,543	-	-	-	-	-
Unavailable revenue	14,655	-	-	11,013	-	-	-
Total liabilities	258,370	35,389	-	12,489	-	-	-
Fund balances:							
Reserved for:							
Encumbrances	-	31,022	-	-	-	-	-
Prepaid items	248	-	-	-	-	-	-
Unreserved, reported in:							
Special revenue funds	2,387,459	698,440	5,170	58,801	103,321	10,590	3,306
Total fund balances	2,387,707	729,462	5,170	58,801	103,321	10,590	3,306
Total liabilities and fund balances	$ 2,646,077	$ 764,851	$ 5,170	$ 71,290	$ 103,321	$ 10,590	$ 3,306

Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
$ 2,563,687	$ 878,436	$ 11,050	$ 14,312	$ 22,270	$ 82,507	$ 22,909	$ 23	$ 6,801,466
-	-	-	-	-	-	-	-	59,487
-	-	-	-	-	38	-	-	338,636
-	-	-	-	-	-	-	-	248
$ 2,563,687	$ 878,436	$ 11,050	$ 14,312	$ 22,270	$ 82,545	$ 22,909	$ 23	$ 7,199,837
$ -	$ 2,937	$ -	$ 1,668	$ -	$ 885	$ -	$ -	$ 230,750
-	-	-	-	-	332	-	-	14,709
174,627	111,318	-	-	-	-	-	-	326,888
-	-	-	-	-	38	-	-	25,706
174,627	114,255	-	1,668	-	1,255	-	-	598,053
547,485	627,175	-	-	-	-	-	-	1,205,682
-	-	-	-	-	-	-	-	248
1,841,575	137,006	11,050	12,644	22,270	81,290	22,909	23	5,395,854
2,389,060	764,181	11,050	12,644	22,270	81,290	22,909	23	6,601,784
$ 2,563,687	$ 878,436	$ 11,050	$ 14,312	$ 22,270	$ 82,545	$ 22,909	$ 23	$ 7,199,837

TOWN OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
For the Year Ended December 31, 2007

	Motor Vehicle Highway	Local Road and Street	Economic Development	Safety Task Force	Law Enforcement Continuing Education	Criminal Investigation	Drug Abuse Resistance Education
Revenues:							
Taxes	$ 606,620	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	200,034	-	-	-	18,225	-	-
Intergovernmental	2,023,234	699,809	-	27,542	14,133	-	-
Charges for services	224,402	-	-	-	17,487	-	-
Other:							
Donations	-	-	-	-	-	-	1,650
Interest	7,759	26,364	-	-	-	-	-
Total revenues	3,062,049	726,173	-	27,542	49,845	-	1,650
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	17,391	16,718	-	744
Highways and streets	2,570,183	684,009	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
Capital improvements	420,515	394,378	-	-	17,620	-	-
Total expenditures	2,990,698	1,078,387	-	17,391	34,338	-	744
Excess (deficiency) of revenues over (under) expenditures	71,351	(352,214)	-	10,151	15,507	-	906
Net change in fund balances	71,351	(352,214)	-	10,151	15,507	-	906
Fund balances - beginning	2,316,356	1,081,676	5,170	48,650	87,814	10,590	2,400
Fund balances - ending	$ 2,387,707	$ 729,462	$ 5,170	$ 58,801	$ 103,321	$ 10,590	$ 3,306

Road Impact	Park Impact	Park Donation	Tuition Donation	Administration Donation	Police Department Grants	Administration Department Grants	Fire Department Grants	Total Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 606,620
1,534,650	629,689	-	-	-	-	-	-	2,382,598
-	-	-	-	-	38,172	-	36,063	2,838,953
-	-	-	-	-	-	-	-	241,889
-	-	20,293	22,461	-	-	-	-	44,404
-	-	-	-	-	-	-	-	34,123
1,534,650	629,689	20,293	22,461	-	38,172	-	36,063	6,148,587
-	-	-	15,558	-	-	-	-	15,558
-	-	-	-	-	33,706	-	-	68,559
71,630	-	-	-	-	-	-	-	3,325,822
-	57,346	13,134	-	-	-	-	-	70,480
1,464,179	1,180,368	-	-	-	-	-	36,063	3,513,123
1,535,809	1,237,714	13,134	15,558	-	33,706	-	36,063	6,993,542
(1,159)	(608,025)	7,159	6,903	-	4,466	-	-	(844,955)
(1,159)	(608,025)	7,159	6,903	-	4,466	-	-	(844,955)
2,390,219	1,372,206	3,891	5,741	22,270	76,824	22,909	23	7,446,739
$ 2,389,060	$ 764,181	$ 11,050	$ 12,644	$ 22,270	$ 81,290	$ 22,909	$ 23	$ 6,601,784

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2007

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
	Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
Receipts:								
Taxes	$ -	$ -	$ 561,645	$ 561,645	$ -	$ -	$ -	$ -
Licenses and permits	-	-	200,034	200,034	-	-	-	-
Intergovernmental	1,996,768	1,966,768	2,014,058	47,290	714,360	714,360	687,881	(26,479)
Charges for services	359,439	359,439	224,402	(135,037)	-	-	-	-
Fines and forfeits	-	-	4,419	4,419	-	-	-	-
Other	1,000	1,000	3,340	2,340	-	-	26,364	26,364
Total revenues	2,357,207	2,327,207	3,007,898	680,691	714,360	714,360	714,245	(115)
Disbursements:								
Current:								
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	1,192,131	1,192,131	1,037,912	154,219	-	-	-	-
Supplies	301,916	303,647	288,516	15,131	-	135,704	84,084	51,620
Other services and charges	1,144,928	1,027,053	1,015,797	11,256	582,000	594,946	574,459	20,487
Capital outlay	410,820	529,094	420,514	108,580	600,000	568,978	394,378	174,600
Total highways and streets	3,049,795	3,051,925	2,762,739	289,186	1,182,000	1,299,628	1,052,921	246,707
Culture and recreation:								
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	3,049,795	3,051,925	2,762,739	289,186	1,182,000	1,299,628	1,052,921	246,707
Net change in fund balances	(692,588)	(724,718)	245,159	969,877	(467,640)	(585,268)	(338,676)	246,592
Fund balances - beginning	2,134,089	2,134,089	2,134,089	-	983,036	983,036	983,036	-
Fund balances - December 31	$ 1,441,501	$ 1,409,371	$ 2,379,248	$ 969,877	$ 515,396	$ 397,768	$ 644,360	$ 246,592

Safety Task Force				Law Enforcement Continuing Education			
Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	13,000	13,000	18,225	5,225
-	-	27,541	27,541	14,133	14,133	14,133	-
-	-	-	-	8,800	8,800	17,487	8,687
-	-	-	-	-	-	-	-
-	-	27,541	27,541	35,933	35,933	49,845	13,912
-	18,370	18,291	79	-	-	-	-
-	-	-	-	5,000	8,380	8,069	311
-	-	-	-	20,000	14,000	8,650	5,350
-	-	-	-	15,000	17,620	17,620	-
-	18,370	18,291	79	40,000	40,000	34,339	5,661
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	18,370	18,291	79	40,000	40,000	34,339	5,661
-	(18,370)	9,250	27,620	(4,067)	(4,067)	15,506	19,573
51,027	51,027	51,027	-	87,815	87,815	87,815	-
$ 51,027	$ 32,657	$ 60,277	$ 27,620	$ 83,748	$ 83,748	$ 103,321	$ 19,573

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2007
(Continued)

	Road Impact				Park Impact			
	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
	Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
Receipts:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	1,200,000	1,200,000	1,534,650	334,650	750,000	750,000	629,689	(120,311)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits								
Other	-	-	-	-	-	-	-	-
Total revenues	1,200,000	1,200,000	1,534,650	334,650	750,000	750,000	629,689	(120,311)
Disbursements:								
Current:								
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,000,000	71,630	71,630	-	-	-	-	-
Capital outlay	-	1,980,883	1,970,449	10,434	-	-	-	-
Total highways and streets	1,000,000	2,052,513	2,042,079	10,434	-	-	-	-
Culture and recreation:								
Other services and charges	-	-	-	-	46,550	57,367	57,346	21
Capital outlay	-	-	-	-	1,684,700	1,133,986	1,066,113	67,873
Total culture and recreation	-	-	-	-	1,731,250	1,191,353	1,123,459	67,894
Total expenditures	1,000,000	2,052,513	2,042,079	10,434	1,731,250	1,191,353	1,123,459	67,894
Net change in fund balances	200,000	(852,513)	(507,429)	345,084	(981,250)	(441,353)	(493,770)	(52,417)
Fund balances - beginning	3,071,116	3,071,116	3,071,116	-	1,372,206	1,372,206	1,372,206	-
Fund balances - December 31	$ 3,271,116	$ 2,218,603	$ 2,563,687	$ 345,084	$ 390,956	$ 930,853	$ 878,436	$ (52,417)

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TOWN OF FISHERS, INDIANA
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
December 31, 2007

Assets	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve
Cash and cash equivalents	$ -	$ 60,837	$ 26,065	$ -
Investments	-	-	-	151,640
Receivables (net of allowances for uncollectibles):				
Interest	-	-	97	-
Taxes	113,263	-	-	-
Intergovernmental	7,876	-	-	-
Total assets	$ 121,139	$ 60,837	$ 26,162	$ 151,640
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ -	$ -	$ 300	$ -
Unavailable revenue	27,904	-	-	-
Total liabilities	27,904	-	300	-
Fund balances:				
Unreserved, reported in:				
Debt service funds	93,235	60,837	25,862	151,640
Total fund balances	93,235	60,837	25,862	151,640
Total liabilities and fund balances	$ 121,139	$ 60,837	$ 26,162	$ 151,640

YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
$ 203,649	$ 52,732	$ -	$ -	$ 687,249	$ 2,462,043	$ 3,492,575
-	-	-	-	-	-	151,640
-	-	-	-	-	-	97
-	-	139,914	35,216	-	-	288,393
-	-	9,729	2,449	-	-	20,054
$ 203,649	$ 52,732	$ 149,643	$ 37,665	$ 687,249	$ 2,462,043	$ 3,952,759
$ -	$ 400	$ -	$ 150	$ -	$ -	$ 850
-	-	34,469	8,676	-	-	71,049
-	400	34,469	8,826	-	-	71,899
203,649	52,332	115,174	28,839	687,249	2,462,043	3,880,860
203,649	52,332	115,174	28,839	687,249	2,462,043	3,880,860
$ 203,649	$ 52,732	$ 149,643	$ 37,665	$ 687,249	$ 2,462,043	$ 3,952,759

TOWN OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR - DEBT SERVICE
For the Year Ended December 31, 2007

	Lease Rental Corporation Debt	General Obligation Bond Debt	Fire Station No. 94 Bond Debt	Fire Station No. 94 Bond Reserve
Revenues:				
Taxes	$ 1,195,465	$ 471,000	$ 144,140	$ -
Intergovernmental	104,132	-	-	-
Other:				
Rental of property	-	-	-	-
Interest	-	-	5,446	-
Total revenues	1,299,597	471,000	149,586	-
Expenditures:				
Debt service:				
Principal	-	315,000	70,000	-
Interest and fiscal charges	-	152,393	74,440	-
Total expenditures	-	467,393	144,440	-
Excess (deficiency) of revenues over (under) expenditures	1,299,597	3,607	5,146	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,313,939)	-	-	-
Total other financing sources and uses	(1,313,939)	-	-	-
Net change in fund balances	(14,342)	3,607	5,146	-
Fund balances - beginning	107,577	57,230	20,716	151,640
Fund balances - ending	$ 93,235	$ 60,837	$ 25,862	$ 151,640

YMCA Bond Debt	BMV and Fire Station No. 95 Bond Debt	Thoroughfare Bond Debt	116th St/ 126th St/Paths Bond Debt	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	Total Debt Service Funds
$ 200,000	$ 124,256	$ 1,447,797	$ 822,441	$ -	$ -	$ 4,405,099
-	-	174,951	21,125	-	-	300,208
-	97,500	-	-	-	-	97,500
-	-	-	-	3,974	697,476	706,896
200,000	221,756	1,622,748	843,566	3,974	697,476	5,509,703
-	115,000	-	-	1,075,000	1,595,000	3,170,000
-	102,953	-	150	235,971	1,545,562	2,111,469
-	217,953	-	150	1,310,971	3,140,562	5,281,469
200,000	3,803	1,622,748	843,416	(1,306,997)	(2,443,086)	228,234
-	-	-	-	1,313,938	2,600,683	3,914,621
(173,626)	-	(1,555,056)	(872,000)	-	-	(3,914,621)
(173,626)	-	(1,555,056)	(872,000)	1,313,938	2,600,683	-
26,374	3,803	67,692	(28,584)	6,941	157,597	228,234
177,275	48,529	47,482	57,423	680,308	2,304,446	3,652,626
$ 203,649	$ 52,332	$ 115,174	$ 28,839	$ 687,249	$ 2,462,043	$ 3,880,860

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2007

	Lease Rental Corporation Debt				General Obligation Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	$ 889,535	$ 889,535	$ 1,069,372	$ 179,837	$ -	$ -	$ -	$ -
Intergovernmental	168,437	168,437	136,990	(31,447)	536,602	536,601	471,000	(65,601)
Other	-	-	-	-	-	-	-	-
Total revenues	1,057,972	1,057,972	1,206,362	148,390	536,602	536,601	471,000	(65,601)
Expenditures:								
Current:								
Debt service:								
Principal	-	-	-	-	315,000	315,000	315,000	-
Interest and fiscal charges	-	-	-	-	155,150	155,150	152,394	2,756
Total debt service	-	-	-	-	470,150	470,150	467,394	2,756
Total expenditures	-	-	-	-	470,150	470,150	467,394	2,756
Other financing sources (uses):								
Operating transfers out	(1,325,500)	(1,325,500)	(1,313,939)	11,561	-	-	-	-
Total other financing sources (uses)	(1,325,500)	(1,325,500)	(1,313,939)	11,561	-	-	-	-
Net change in fund balances	(267,528)	(267,528)	(107,577)	159,951	66,452	66,451	3,606	(62,845)
Fund balances - beginning	107,577	107,577	107,577	-	57,231	57,231	57,231	-
Fund balances - December 31	$ (159,951)	$ (159,951)	$ -	$ 159,951	$ 123,683	$ 123,682	$ 60,837	$ (62,845)

Fire Station No. 94 Bond Debt				YMCA Bond Debt			
Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
144,140	144,140	144,140	-	200,000	200,000	200,000	-
11,000	11,000	7,441	(3,559)	-	-	-	-
155,140	155,140	151,581	(3,559)	200,000	200,000	200,000	-
70,000	70,000	70,000	-	-	-	-	-
74,140	74,140	74,140	-	-	-	-	-
144,140	144,140	144,140	-	-	-	-	-
144,140	144,140	144,140	-	-	-	-	-
-	-	-	-	(173,626)	(173,626)	(173,626)	-
-	-	-	-	(173,626)	(173,626)	(173,626)	-
11,000	11,000	7,441	(3,559)	26,374	26,374	26,374	-
18,624	18,624	18,624	-	177,275	177,275	177,275	-
$ 29,624	$ 29,624	$ 26,065	$ (3,559)	$ 203,649	$ 203,649	$ 203,649	$ -

Continued on next page

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For The Year Ended December 31, 2007
(Continued)

	BMV and Fire Station No. 95 Bond Debt			
	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
	Original	Final	Basis)	(Negative)
Revenues:				
Property	$ -	$ -	$ -	$ -
Intergovernmental	149,889	149,889	124,256	(25,633)
Other	90,000	90,000	97,500	7,500
Total revenues	239,889	239,889	221,756	(18,133)
Expenditures:				
Current:				
Debt service:				
Principal	115,000	115,000	115,000	-
Interest and fiscal charges	102,753	102,753	102,553	200
Total debt service	217,753	217,753	217,553	200
Total expenditures	217,753	217,753	217,553	200
Other financing sources (uses):				
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	22,136	22,136	4,203	(17,933)
Fund balances - beginning	48,529	48,529	48,529	-
Fund balances - December 31	$ 70,665	$ 70,665	$ 52,732	$ (17,933)

Thoroughfare Bond Debt				116th St/126th St/Paths Bond Debt			
Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive	Budgeted Amounts		Actual Amounts (Budgetary	Variance With Final Budget Positive
Original	Final	Basis)	(Negative)	Original	Final	Basis)	(Negative)
$ 1,390,157	$ 1,390,157	$ 1,320,991	$ (69,166)	$ 380,638	$ 380,638	$ 332,493	$ (48,145)
224,161	224,161	186,586	(37,575)	-	-	-	-
-	-	-	-	231,469	231,469	482,084	250,615
1,614,318	1,614,318	1,507,577	(106,741)	612,107	612,107	814,577	202,470
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,556,008)	(1,556,008)	(1,555,058)	950	(872,000)	(872,000)	(872,000)	-
(1,556,008)	(1,556,008)	(1,555,058)	950	(872,000)	(872,000)	(872,000)	-
58,310	58,310	(47,481)	(105,791)	(259,893)	(259,893)	(57,423)	202,470
47,481	47,481	47,481	-	57,423	57,423	57,423	-
$ 105,791	$ 105,791	$ -	$ (105,791)	$ (202,470)	$ (202,470)	$ -	$ 202,470

TOWN OF FISHERS, INDIANA
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2007

Assets	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction
Cash and cash equivalents	$ 852,670	$ 3,414,957	$ 730,826	$ 14,839
Receivables (net of allowances for uncollectibles):				
Interest	-	-	-	-
Taxes	-	125,637	-	-
Intergovernmental	61,338	8,736	-	-
Total assets	$ 914,008	$ 3,549,330	$ 730,826	$ 14,839
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 7,778	$ 2,006	$ -	$ -
Contracts payable	-	-	-	-
Unavailable revenue	61,338	30,951	-	-
Total liabilities	69,116	32,957	-	-
Fund balances:				
Reserved for:				
Encumbrances	51,041	2,173,658	-	-
Unreserved, reported in:				
Capital projects funds	793,851	1,342,715	730,826	14,839
Total fund balances	844,892	3,516,373	730,826	14,839
Total liabilities and fund balances	$ 914,008	$ 3,549,330	$ 730,826	$ 14,839

Thoroughfare Construction	116th St/ 126th St/Paths Construction	Olio/SR 238 Construction	Ambassador House Construction	Total Capital Projects Funds
$ 2,747	$ 966,250	$ 1,367,590	$ 928,319	$ 8,278,198
-	-	-	3,736	3,736
-	-	-	-	125,637
-	-	-	-	70,074
$ 2,747	$ 966,250	$ 1,367,590	$ 932,055	$ 8,477,645
$ -	$ -	$ -	$ 20,650	$ 30,434
-	-	-	135,732	135,732
-	-	-	-	92,289
-	-	-	156,382	258,455
-	-	-		2,224,699
2,747	966,250	1,367,590	775,673	5,994,491
2,747	966,250	1,367,590	775,673	8,219,190
$ 2,747	$ 966,250	$ 1,367,590	$ 932,055	$ 8,477,645

TOWN OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR - CAPITAL PROJECTS
For the Year Ended December 31, 2007

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction
Revenues:				
Taxes	$ -	$ 1,281,182	$ -	$ -
Licenses and permits	-	-	56,444	-
Intergovernmental	184,014	115,509	-	-
Other:				
Interest	-	-	-	-
Temporary loan proceeds	-	-	-	-
Total revenues	184,014	1,396,691	56,444	-
Expenditures:				
Debt service:				
Bond issue costs	-	-	-	-
Capital outlay:				
Capital improvements	166,633	2,011,428	-	-
Total expenditures	166,633	2,011,428	-	-
Excess (deficiency) of revenues over (under) expenditures	17,381	(614,737)	56,444	-
Other financing sources:				
Bond proceeds	-	-	-	-
Bond discount	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	17,381	(614,737)	56,444	-
Fund balances - beginning	827,511	4,131,110	674,382	14,839
Fund balances - ending	$ 844,892	$ 3,516,373	$ 730,826	$ 14,839

Thoroughfare Construction	116th St/ 126th St/Paths Construction	Olio/SR238 Construction	Ambassador House Construction	Total Capital Projects Funds
$ -	$ -	$ -	$ -	$ 1,281,182
-	-	-	-	56,444
-	500,000	-	-	799,523
-	-	-	57,878	57,878
-	-	1,500,000	-	1,500,000
-	500,000	1,500,000	57,878	3,695,027
-	-	-	123,584	123,584
-	663,957	132,410	1,131,654	4,106,082
-	663,957	132,410	1,255,238	4,229,666
-	(163,957)	1,367,590	(1,197,360)	(534,639)
-	-	-	1,975,000	1,975,000
-	-	-	(1,967)	(1,967)
-	-	-	1,973,033	1,973,033
-	(163,957)	1,367,590	775,673	1,438,394
2,747	1,130,207	-	-	6,780,796
$ 2,747	$ 966,250	$ 1,367,590	$ 775,673	$ 8,219,190

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2007

	Cumulative Capital Improvement			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	183,889	183,889	184,014	125
Total revenues	183,889	183,889	184,014	125
Expenditures:				
Current:				
General government:				
Other services and charges	-	-	-	-
Capital additions	280,000	368,959	158,854	210,105
Total expenditures	280,000	368,959	158,854	210,105
Net change in fund balances	(96,111)	(185,070)	25,160	210,230
Fund balances - beginning	827,510	827,510	827,510	-
Fund balances - December 31	$ 731,399	$ 642,440	$ 852,670	$ 210,230

Cumulative Capital Development				116th St/126th St/Paths Construction			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
$ 1,154,327	$ 1,154,327	$ 1,186,194	$ 31,867	$ -	$ -	$ -	$ -
113,436	113,436	107,075	(6,361)	500,000	500,000	500,000	-
1,267,763	1,267,763	1,293,269	25,506	500,000	500,000	500,000	-
64,046	102,046	80,732	21,314	-	-	-	-
4,527,000	2,640,483	1,942,857	697,626	1,152,821	1,152,821	686,571	466,250
4,591,046	2,742,529	2,023,589	718,940	1,152,821	1,152,821	686,571	466,250
(3,323,283)	(1,474,766)	(730,320)	744,446	(652,821)	(652,821)	(186,571)	466,250
4,145,277	4,145,277	4,145,277	-	1,152,821	1,152,821	1,152,821	-
$ 821,994	$ 2,670,511	$ 3,414,957	$ 744,446	$ 500,000	$ 500,000	$ 966,250	$ 466,250

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STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS

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

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

	2007	2006	2005	2004	2003	2002
Governmental Activities						
Invested in capital assets, net of related debt	$ 204,163,246	$ 199,999,770	$ 9,625,189	$ 16,187,327	$ 16,940,748	$ 14,799,100
Restricted	10,567,515	11,194,935	10,512,569	4,865,042	5,018,337	3,585,440
Unrestricted	18,895,759	30,972,448	19,968,555	5,642,263	(1,573,711)	(5,114,557)
Total governmental activities net assets	$ 233,626,520	$ 242,167,153	$ 40,106,313	$ 26,694,632	$ 20,385,374	$ 13,269,983
Business-type activities						
Invested in capital assets, net of related debt	$ 33,987,435	$ 33,040,184	$ 33,191,923	$ 32,917,640	$ 31,936,814	$ 29,569,765
Restricted	13,879,681	13,393,381	12,302,036	10,951,353	9,961,710	9,583,085
Unrestricted	11,455,867	11,442,379	10,719,451	9,819,951	8,490,112	8,718,907
Total business-type activities net assets	$ 59,322,983	$ 57,875,944	$ 56,213,410	$ 53,688,944	$ 50,388,636	$ 47,871,757
Primary Government						
Invested in capital assets, net of related debt	$ 238,150,681	$ 233,039,954	$ 42,817,112	$ 49,104,967	$ 48,877,562	$ 44,368,865
Restricted	24,447,196	24,588,316	22,814,605	15,816,395	14,980,047	13,168,525
Unrestricted	30,351,626	42,414,827	30,688,006	15,462,214	6,916,401	3,604,350
Total primary government net assets	$ 292,949,503	$ 300,043,097	$ 96,319,723	$ 80,383,576	$ 70,774,010	$ 61,141,740

NOTES:

The Town began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2002.

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

Schedule 2
TOWN OF FISHERS
Changes in Net Assets
Last Six Fiscal Years

	2007	2006	2005	2004	2003	2002
Expenses						
Governmental activities:						
General government	$ 9,019,164	$ 6,229,119	$ 5,489,026	$ 4,781,388	$ 6,357,541	$ 4,856,226
Public Safety	20,837,916	18,251,861	15,481,562	15,272,131	14,598,838	12,487,844
Highways & Streets	19,948,029	16,525,816	3,167,649	2,374,160	1,937,356	4,276,966
Culture & Recreation	2,911,151	2,228,140	1,920,326	1,700,116	1,663,242	1,305,058
Interest on long-term debt	2,415,805	2,484,498	2,596,859	2,670,820	2,301,910	2,219,099
Total governmental activities expenses	55,132,065	45,719,434	28,655,422	26,798,615	26,858,887	25,145,193
Business-type activities:						
Wastewater	6,802,865	6,875,290	5,510,279	4,615,192	4,570,235	3,663,322
Total business-type activities expenses	6,802,865	6,875,290	5,510,279	4,615,192	4,570,235	3,663,322
Total primary government expenses	$ 61,934,930	$ 52,594,724	$ 34,165,701	$ 31,413,807	$ 31,429,122	$ 28,808,515
Program Revenues						
Governmental activities:						
Charges for Services:						
General government	$ 2,448,754	$ 3,620,838	$ 2,659,695	$ 2,959,456	$ 2,037,196	$ 1,778,830
Public Safety	3,081,573	2,853,580	2,384,407	2,239,478	2,354,373	1,825,920
Highways & Streets	1,963,505	1,633,276	2,105,922	1,476,028	1,668,230	893,966
Culture & Recreation	718,194	656,443	710,347	719,554	469,661	876,805
Operating grants & contributions	2,872,007	2,929,458	2,761,775	2,240,602	2,709,204	57,674
Capital grants & contributions	3,935,360	3,944,068	3,055,061	661,681	18,480	119,504
Total governmental activities program revenues	15,019,393	15,637,663	13,677,207	10,296,799	9,257,144	5,552,699
Business-type activities:						
Charges for Services:						
Wastewater	5,773,341	5,291,040	5,491,579	4,815,159	4,485,289	4,563,817
Operating grants & contributions	-	55,694	34,990	53,299	35,799	39,694
Capital grants & contributions	1,278,593	2,072,751	1,869,655	2,803,472	2,426,479	1,890,445
Total business-type activities program revenues	7,051,934	7,419,485	7,396,224	7,671,930	6,947,567	6,493,956
Total primary government program revenues	$ 22,071,327	$ 23,057,148	$ 21,073,431	$ 17,968,729	$ 16,204,711	$ 12,046,655

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NOTE: The Town began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2002.

Schedule 2
TOWN OF FISHERS
Changes in Net Assets (continued)
Last Six Fiscal Years

	2007	2006	2005	2004	2003	2002
Net (Expense)/Revenue						
Governmental activities	$ (40,112,672)	$ (30,081,771)	$ (14,978,215)	$ (16,501,816)	$ (17,601,743)	$ (19,592,494)
Business-type activities	249,069	544,195	1,885,945	3,056,738	2,377,332	2,830,634
Total primary government net expense/revenue	$ (39,863,603)	$ (29,537,576)	$ (13,092,270)	$ (13,445,078)	$ (15,224,411)	$ (16,761,860)
General Revenues and Other Changes in Net Assets						
Governmental activities						
Property taxes	$ 17,324,027	$ 15,849,404	$ 13,604,571	$ 11,651,709	$ 21,999,651	$ 19,356,839
COIT	10,396,083	10,275,108	11,564,149	8,586,026	-	-
Intergovernmental revenue						
Auto and aircraft excise tax	1,174,224	1,227,064	1,132,705	1,395,230	-	-
State cigarette tax	253,770	226,841	217,787	-	-	-
Gaming tax	330,359	329,680	330,358	-	-	-
Other taxes	134,971	163,443	142,651	780,445	-	-
Unrestricted investment earnings	1,899,126	1,879,270	1,179,732	351,472	403,605	187,606
Other	59,479	276,372	217,943	46,192	607,215	1,145,023
Total governmental activities	31,572,039	30,227,182	28,389,896	22,811,074	23,010,471	20,689,468
Business-type activities						
Unrestricted investment earnings	1,197,970	1,116,661	625,201	239,900	134,259	234,785
Other	-	1,678	13,320	3,670	5,288	(605,013)
Total business-type activities	1,197,970	1,118,339	638,521	243,570	139,547	(370,228)
Total primary government	$ 32,770,009	$ 31,345,521	$ 29,028,417	$ 23,054,644	$ 23,150,018	$ 20,319,240
Changes in Net Assets						
Governmental activities (A)	$ (8,540,633)	$ 145,411	$ 13,411,681	$ 6,309,258	$ 5,408,728	$ 1,096,974
Business-type activities	1,447,039	1,662,534	2,524,466	3,300,308	2,516,879	2,460,406
Total primary government	$ (7,093,594)	$ 1,807,945	$ 15,936,147	$ 9,609,566	$ 7,925,607	$ 3,557,380

NOTE: The Town began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2002.

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

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

	2007	2006	2005	2004	2003	2002
General Fund						
Reserved	$ 1,346,924	$ 441,472	$ 301,892	$ 989,477	$ 483,225	$ 899,856
Unreserved	11,268,033	13,835,596	11,275,536	6,427,822	5,193,510	4,929,736
Total General Fund	$ 12,614,957	$ 14,277,068	$ 11,577,428	$ 7,417,299	$ 5,676,735	$ 5,829,592
All Other Governmental Funds						
Reserved	$ 3,430,629	$ 66,494	$ 235,442	$ 28,282	$ 190,588	$ 344,563
Unreserved, reported in						
Special revenue funds	5,395,854	7,424,245	6,983,397	6,699,143	5,349,622	4,187,974
Capital projects funds	5,994,491	6,736,796	7,266,487	12,786,666	18,437,282	13,045,553
Debt service funds	3,880,860	3,652,626	3,401,481	2,882,697	2,613,767	1,967,424
Total Other Governmetal Funds	$ 18,701,834	$ 17,880,161	$ 17,886,807	$ 22,396,788	$ 26,591,259	$ 19,545,514

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

	2007	2006	2005	2004	2003	2002
Revenues						
Taxes	$ 27,685,951	$ 26,319,634	$ 25,072,218	$ 11,755,640	$ 11,700,622	$ 17,516,435
Licenses and permits	4,184,371	4,742,451	5,044,592	4,691,239	3,675,794	2,848,874
Intergovernmental	5,397,217	4,633,384	4,829,360	13,001,775	10,229,120	1,963,898
Charges for Services	3,770,777	2,935,310	2,681,516	2,632,232	2,528,455	1,948,515
Fines and forfeits	108,147	93,094	93,305	110,114	94,352	96,496
Other	2,217,614	2,143,477	1,986,391	1,008,314	1,064,058	1,237,676
Total revenues	43,364,077	40,867,350	39,687,382	33,199,314	29,292,401	25,611,894
Expenditures						
General government	7,636,160	5,752,874	4,647,694	4,402,077	3,432,401	3,259,496
Public safety	19,689,402	16,434,898	14,866,830	14,699,175	13,429,389	11,393,418
Highways and streets	3,325,822	1,282,459	2,233,893	1,877,179	1,878,688	1,328,684
Culture and recreation	1,855,930	1,867,788	1,612,119	1,307,121	1,254,066	957,090
Debt Service						
Principal	4,079,291	4,007,153	3,399,698	2,023,611	2,212,860	1,640,869
Interest and fiscal charges	2,203,187	2,306,857	2,401,716	2,381,642	2,115,078	2,211,859
Bond issuance costs	123,584	-	248,626	-	436,861	227,289
Capital Outlay	9,755,159	7,019,684	11,514,040	10,312,505	9,993,591	18,446,676
Total expenditures	48,668,535	38,671,691	40,924,616	37,003,310	34,752,934	39,465,381
Other Financing Sources (Uses)						
Bonds issued	1,975,000	-	-	-	16,120,000	7,948,383
Refunding bonds issued		-	13,200,000	-	-	-
Bond premium/(discount)	(1,967)	-	314,052	-	-	-
Issuance of debt	1,500,000	-	-	891,500	-	-
Payments to refunded bond escrow agent		-	(13,226,717)	-	(4,071,579)	(5,032,543)
Transfers in	3,914,621	3,925,035	4,194,364	3,287,965	6,250,559	2,389,573
Transfers out	(3,914,621)	(3,925,035)	(4,194,364)	(3,287,965)	(6,250,559)	(2,389,573)
Financing by capital leases	990,987	497,335	600,047	458,589	305,000	1,167,602
Total other financing sources (uses)	4,464,020	497,335	887,382	1,350,089	12,353,421	4,083,442
Net change in fund balances	$ (840,438)	$ 2,692,994	$ (349,852)	$ (2,453,907)	$ 6,892,888	$ (9,770,035)
Debt service as a percentage of noncapital expenditures	16.5%	19.9%	20.6%	16.5%	19.2%	19.4%

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax (A)	Total
2007	$ 17,324,027	-	$ 1,212,204	$ 10,396,083	$ 50,724	$ 28,983,038
2006	15,849,404	4,337	1,239,296	10,275,108	48,309	27,416,454
2005	13,604,571	4,742	1,337,387	11,564,149	46,010	26,556,859
2004	12,259,687	6,188	1,464,390	8,586,192	64,518	22,380,975
2003	11,700,623	3,442	1,026,083	6,856,806	41,732	19,628,686
2002	9,195,039	3,412	795,701	7,482,538	39,745	17,516,435
2001	9,024,923	3,412	686,401	7,197,364	37,852	16,949,952
2000	7,034,786	4,094	631,226	6,038,177	-	13,708,283
1999	6,040,732	2,156	625,001	5,320,960	-	11,988,849
1998	5,794,995	1,681	712,122	5,144,982	-	11,653,780
Percentage of Total:						
2007	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%
2006	57.81%	0.02%	4.52%	37.48%	0.18%	100.00%
2005	51.23%	0.02%	5.04%	43.54%	0.17%	100.00%
2004	54.78%	0.03%	6.54%	38.36%	0.29%	100.00%
2003	59.61%	0.02%	5.23%	34.93%	0.21%	100.00%
2002	52.49%	0.02%	4.54%	42.72%	0.23%	100.00%
2001	53.24%	0.02%	4.05%	42.46%	0.22%	100.00%
2000	51.32%	0.03%	4.60%	44.05%	0.00%	100.00%
1999	50.39%	0.02%	5.21%	44.38%	0.00%	100.00%
1998	49.73%	0.01%	6.11%	44.15%	0.00%	100.00%

NOTE: The schedule above includes General, Special Revenue, Debt Service, and Capital Projects fund revenues.
(A) The County discontinued Wheel Tax collection effective 1998 and the State instituted Commercial Vehicle Excise Tax in 2001.

SOURCE: Town of Fishers, Indiana

Schedule 6
TOWN OF FISHERS
Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years

Year Payable	REAL Assessed Value	REAL True Tax Value	PERSONAL Assessed Value	PERSONAL True Tax Value	TOTAL Assessed Value	TOTAL True Tax Value	Ratio of Total Assessed to True Tax Value
2007	$ 4,574,638,121	$ 4,574,638,121	$ 203,205,060	$ 203,205,060	$ 4,777,843,181	$ 4,777,843,181	100.00%
2006	3,855,922,599	3,855,922,599	281,450,260	281,450,260	4,137,372,859	4,137,372,859	100.00%
2005	3,528,888,354	3,528,888,354	253,914,950	253,914,950	3,782,803,304	3,782,803,304	100.00%
2004	3,352,901,393	3,352,901,393	240,533,633	240,533,633	3,593,435,026	3,593,435,026	100.00%
2003(B)	3,089,802,776	3,089,802,776	293,703,320	293,703,320	3,383,506,096	3,383,506,096	100.00%
2002(A)	1,812,961,691	1,812,961,691	223,282,690	223,282,690	2,036,244,381	2,036,244,381	100.00%
2001	546,155,470	1,638,466,410	58,952,099	176,856,297	605,107,569	1,815,322,707	33.33%
2000	393,472,002	1,180,416,006	133,451,744	400,355,232	526,923,746	1,580,771,238	33.33%
1999	408,266,486	1,224,799,458	50,825,869	152,477,607	459,092,355	1,377,277,065	33.33%
1998	342,730,076	1,028,190,228	48,749,520	146,248,560	391,479,596	1,174,438,788	33.33%
1997	307,915,377	923,746,131	42,049,590	126,148,770	349,964,967	1,049,894,901	33.33%

Year Payable	Total Assessed Value Increase	Percent Increase
2007	$ 640,470,322	15.48%
2006	354,569,555	9.37%
2005	189,368,278	5.27%
2004	209,928,930	6.20%
2003(B)	1,347,261,715	66.16%
2002(A)	1,431,136,812	236.51%
2001	78,183,823	14.84%
2000	67,831,391	14.78%
1999	67,612,759	17.27%
1998	41,514,629	11.86%
1997	53,615,237	18.09%

NOTE: Tax rates applied to revenue base are presented in Schedule 7.
Data per the Hamilton County Auditor's office and Delaware Township Assessor's Office.
(A) Beginning in 2002, there was a State mandated change in formulas resulting in a conversion from Assessed Value to True Tax Value.
(B) Beginning in 2003, True Tax Value was based on Market Value
SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

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

	City Direct Rates							
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	Bond #2	Bond #5
2007	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-	-
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0113	0.0011
2005	0.2496	0.0078	0.0279	0.0213	0.0124	0.0398	0.0004	-
2004	0.2287	0.0151	0.0279	-	0.0310	0.0387	0.0026	-
2003	0.2126	0.0139	0.0279	-	0.0391	0.0227	0.0129	0.0034
2002	0.2939	0.0338	0.0424	-	0.0635	0.0211	0.0181	-

	Overlapping Rates						
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2007	0.0024	0.0099	0.2116	0.0088	0.0572	1.4990	2.1123
2006	0.0024	0.0184	0.2181	0.0153	0.0611	1.5904	2.2649
2005	0.0024	0.0208	0.2195	0.0205	0.0565	1.5146	2.1935
2004	0.0024	0.0212	0.2122	0.0125	0.0430	1.4323	2.0676
2003	0.0033	0.0213	0.1980	0.0118	0.0414	1.4323	2.0406
2002	0.0033	0.0344	0.2966	0.0182	0.0674	2.2006	3.0933

SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

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

	2007			2003	
Taxpayer - Real Property	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
RE Services I LLC (SallieMae)	$ 44,254,200	0.967%	RE Services I LLC (SallieMae)	$ 35,600,580	1.152%
Fishers, Indiana TIC I LLC	38,992,800	0.852%	Hills Family Investments LP	34,926,700	1.130%
Woods of Britton LTD Liability	33,616,100	0.735%	Woods of Britton LTD Liability	33,578,400	1.087%
Wellington Place Apartments LLC	32,785,000	0.717%	Lantern Woods Apartment LLC	31,494,100	1.019%
Lantern Woods Apartment LLC	29,036,300	0.635%	Regency Windsor Sunblest II	30,492,100	0.987%
Lexington Acquiport Fishers LLC (Roche)	25,513,000	0.558%	Fishers, Indiana Warehouse (Polygram)	29,584,300	0.957%
Regency Windsor Sunblest II	23,628,300	0.517%	Regency Windsor Sunblest CD I LP	20,838,900	0.674%
TIC Conner Farms LLC	23,107,400	0.505%	Amli at Conner Farms LP	20,274,100	0.656%
MSI Crosspoint Indianapolis Grocery (Marsh)	20,861,700	0.456%	Sunbeam Development Corp.	19,865,000	0.643%
Lexington Crosspoint LP (Wiley Building)	19,792,500	0.433%	US Foods, Inc.	19,427,600	0.629%
TOTAL	$ 291,587,300	6.374%	TOTAL	$ 276,081,780	8.934%

	2007			2003	
Taxpayer - Personal Property	Assessed Value	Percent of Total Town		Assessed Value	Percent of Total Town
Hamilton Southeastern Utilities	$ 31,911,700	15.704%	RE Services I LLC (SallieMae)	$ 35,434,460	12.065%
RE Services I LLC (SallieMae)	31,524,860	15.514%	Charles Schwab & Co., Inc.	8,206,070	2.794%
PSI Energy	6,899,240	3.395%	US Foods, Inc.	7,766,090	2.644%
Indianapolis Water	6,256,310	3.079%	Indianapolis Water Company	7,337,090	2.498%
Charles Schwab & Co, Inc.	6,061,800	2.983%	Reynolds Farm Equipment Inc.	7,214,400	2.456%
Duke Energy Indiana Inc.	4,358,300	2.145%	PSI Energy	7,047,570	2.400%
Entertainment Distribution	2,494,440	1.228%	Hungry Minds, Inc.	6,739,420	2.295%
Fry's Electronics, Inc.	4,208,000	2.071%	Kittle's Home Furnishing Center	5,236,240	1.783%
Insight Communications, Inc.	2,430,430	1.196%	Target Stores	5,185,560	1.766%
Forum Credit Union	2,015,000	0.992%	Hamilton Southeastern Utilities	5,154,510	1.755%
TOTAL	$ 98,160,080	47.314%	TOTAL	$ 95,321,410	32.456%

NOTES: Due to the statutory change to market-based assessed value in 2003, this year is represented for comparison.
See Schedule 6 for additional valuation information.
SOURCE: Hamilton County Auditor; Town of Fishers, Indiana

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

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2007	$ 15,952,106	$ 15,694,474	98.38%
2006	14,854,122	14,934,485	100.54%
2005	13,587,830	13,468,867	99.12%
2004	12,361,416	11,755,638	95.10%
2003	11,250,157	11,126,800	98.90%
2002	9,627,364	9,647,318	100.21%
2001	8,254,273	8,221,724	99.61%
2000	6,944,855	7,053,477	101.56%
1999	5,876,382	6,119,450	104.14%
1998	5,638,089	5,827,760	103.36%

NOTE: Current/delinquent collection differentiation history not available.
SOURCE: Town of Fishers, Indiana

Schedule 10
TOWN OF FISHERS
Ratios of Outstanding Debt by Type
Last Six Fiscal Years

	Governmental Activities					Business-type Activities			
Fiscal Year	General Obligation Bonds	Redevelopment Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds	Total Primary Government	Debt to Personal Income	Debt per Capita
2007	$ 9,535,000	$ 34,510,000	$ 5,460,000	$ 1,836,264	$ 1,819,741	$ 8,735,000	61,896,005	18.59%	947
2006	8,060,000	36,105,000	6,535,000	1,552,470	521,839	9,620,000	62,394,309	17.11%	1,191
2005	8,535,000	37,695,000	7,590,000	1,748,624	715,503	10,470,000	66,754,127	16.00%	1,274
2004	17,250,000	29,985,000	8,615,000	1,662,278	891,500	11,290,000	69,693,778	14.43%	1,330
2003	17,900,000	29,985,000	9,650,000	1,542,301	-	12,070,000	71,147,301	12.98%	1,358
2002	18,520,000	18,000,000	10,480,000	1,765,257	-	13,120,000	61,885,257	14.19%	1,267

NOTE: See Schedule 15 for personal income and population data.
SOURCE: Town of Fishers, Indiana

Schedule 11
TOWN OF FISHERS
Ratios of General Bonded Debt Outstanding
Last Six Fiscal Years

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Redevelopment Bonds	Building Corporation Bonds	Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
2007	$ 9,535,000	$ 34,510,000	$ 5,460,000	$ 49,505,000	1.04%	$ 757
2006	8,060,000	36,105,000	6,535,000	50,700,000	1.23%	968
2005	8,535,000	37,695,000	7,590,000	53,820,000	1.42%	1,027
2004	17,250,000	29,985,000	8,615,000	55,850,000	1.55%	1,066
2003	17,900,000	29,985,000	9,650,000	57,535,000	1.70%	1,098
2002	18,520,000	18,000,000	10,480,000	47,000,000	2.31%	962

NOTE: Details regarding the town's outstanding debt can be found in the notes to the financial statements.
SOURCE: Town of Fishers, Indiana

Schedule 12
TOWN OF FISHERS
Direct and Overlapping Governmental Activities Debt
As of December 31, 2007

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct debt			
2005 General Obligation Refunding Bonds (1996)	$ 3,750,000	100.00%	$ 3,750,000
General Obligation Bonds, Series 2000	1,235,000	100.00%	1,235,000
General Obligation Bonds, Series 2002	2,575,000	100.00%	2,575,000
General Obligation Bonds, Series 2007	1,975,000	100.00%	1,975,000
Lease Obligations			
Fishers Town Hall Building Corporation First Mortgage Improvement Bonds of 1996	$ 960,000	100.00%	$ 960,000
COIT Lease Rental Bonds, Series 2000	7,875,000	100.00%	7,875,000
Lease Rental Revenue Bonds, Series 2001	15,605,000	100.00%	15,605,000
2002 Building Corporation Lease Rental Bonds	2,975,000	100.00%	2,975,000
2003 Redevelopment Authority Lease Rental Bonds	11,030,000	100.00%	11,030,000
2003 Building Corporation Lease Rental Bonds	1,525,000	100.00%	1,525,000
Total Direct Debt and Lease Obligations			$ 49,505,000
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	$ 349,944,161	75.06%	$ 245,236,657
Hamilton County	179,392,202	23.54%	15,951,550
Noblesville-Southeastern Public Library	27,805,000	52.72%	15,531,467
Fall Creek Township	730,000	94.23%	546,732
Total Overlapping and Underlying Direct Debt and Lease Obligations			$ 277,266,406
Total Direct and Overlapping and Underlying Debt and Lease Obligations			$ 326,771,406

NOTE: The relationship used for the percentage applicable to the Town of Fishers is the 2006 pay 2007 assessed valuation.
SOURCE: Town of Fishers, Indiana

Schedule 13
TOWN OF FISHERS
Legal Debt Margin Information
Last Six Fiscal Years

	2007	2006	2005	2004	2003	2002
NAV as certified for tax billing	$ 4,777,843,181	$ 4,137,372,859	$ 3,782,803,304	$ 3,593,435,026	$ 3,383,506,096	$ 2,036,244,300
Factored by 1/3	1,592,614,394	1,379,124,286	1,260,934,435	1,197,811,675	1,127,835,365	678,748,100
Statutory debt limit rate	2%	2%	2%	2%	2%	2%
Debt Limit	31,852,288	27,582,486	25,218,689	71,868,701	22,556,707	13,574,962
Amount of debt applicable to debt limit	9,535,000	8,060,000	8,535,000	8,770,000	9,520,000	9,520,000
Legal debt margin	22,317,288	19,047,486	16,683,689	63,098,701	13,036,707	4,054,962
Legal Debt Margin as Percent of Debt Limit	70.06%	69.06%	66.16%	87.80%	57.80%	29.87%

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

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

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2007	$ 5,773,341	$ 5,171,211	1,319,235	$ 885,000	$ 409,424	1,294,424	1.02
2006	5,346,734	5,175,070	778,969	850,000	437,262	1,287,262	0.61
2005	5,526,569	3,912,304	1,743,369	820,000	462,932	1,282,932	1.36
2004	4,868,458	2,992,740	1,628,119	780,000	498,862	1,278,862	1.27
2003	4,519,962	3,034,421	1,173,939	355,000	523,728	878,728	1.34
2002	4,599,327	3,286,319	1,140,423	630,000	361,589	991,589	1.15
2001	6,180,402	3,629,185	2,528,633	605,000	547,028	1,152,028	2.19
2000	5,249,186	2,907,670	2,500,307	455,000	472,253	927,253	2.70
1999	4,667,133	2,708,059	1,894,601	430,000	491,608	921,608	2.06
1998	4,235,293	2,670,050	1,486,107	565,000	941,640	1,506,640	0.99

(A) Excludes amortization and depreciation

NOTE: Materials and Supplies and Contractual Services to provide services increased in 2006 by 63%.

Schedule 15
TOWN OF FISHERS
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2007	65,382	35,164	34,265	899	2.6%	11,509,000	45,676
2006	52,390	35,275	34,299	976	2.8%	11,509,000	45,676
2005	52,390	34,437	33,420	1,017	3.0%	10,685,000	44,156
2004	52,390	28,672	27,926	746	2.6%	10,053,918	43,701
2003	52,390	27,637	26,933	704	2.5%	9,233,547	41,786
2002	48,854	25,851	25,201	650	2.5%	8,780,831	42,369
2001	44,986	24,627	24,171	456	1.9%	8,577,895	43,742
2000	41,011	23,342	23,021	321	1.4%	8,019,613	43,251
1999	37,711	17,101	17,025	76	0.4%	7,158,095	40,822
1998	33,183	16,208	16,138	70	0.4%	6,579,569	39,725

(A) Population figures shown are year-end estimates by the Fishers Development Department for the years 1997-1999 and 2001-2002. For the remaining years, actual census figures are used.
(B) Figures from US Department of Labor, Bureau of Labor Statistics. Not seasonally adjusted.
(C) Figures represent most recent data for Hamilton County. Source: US Bureau of Economic Analysis.

Schedule 16
TOWN OF FISHERS
Principal Employers
Current and Five Years Ago

Employer	2007 Number of Employees	2007 Percent of Total Town Employment	Employer	2002 Number of Employees	2002 Percent of Total Town Employment
Sallie Mae	1,700	4.96%	Marsh Corporate	1,750	6.77%
Hamilton Southeastern Schools	1,000	2.92%	Sallie Mae	1,700	6.58%
Freedom Mortgage	600	1.75%	Hamilton Southeastern Schools	1,200	4.64%
Universal Music	500	1.46%	Irwin Mortgage	625	2.42%
Marsh Supermarkets	500	1.46%	Universal Music Group	600	2.32%
Roche Diagnostics	400	1.17%	Charles Schwab Company	550	2.13%
Charles Schwab	400	1.17%	Kroger	500	1.93%
Wiley & Sons Publishing	350	1.02%	Target	500	1.93%
FORUM Credit Union	300	0.88%	TYCO/ADT	425	1.64%
Teleperformance	300	0.88%	Wiley Technology	350	1.35%
TOTAL	6,050	17.66%	TOTAL	8,200	31.72%

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

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

Function/Program	2007	2006	2005	2004	2003	2002
Administration	18	15	14	14	13	18
Development	32	36	25	25	23	24
Parks and recreation	24	22	19	18	19	32
Wastewater	11	13	11	9	11	10
Clerk Treasurer	5	6	7	6	6	7
Public Works	38	40	32	32	34	46
IT	8	7	6	6	5	0
Fire	213	120	107	108	110	102
Police	89	87	74	73	70	68
Total	438	346	295	291	291	307

SOURCE: Town of Fishers, Indiana

Schedule 18
TOWN OF FISHERS
Operating Indicators by Function/Program
Last Six Fiscal Years

Function/Program	2007	2006	2005	2004	2003	2002
General government						
Commercial Building Permits Issued	16	33	36	45	26	37
Single Residential Building Permits Issued	683	803	1,005	1,216	1,329	1,378
Police						
Physical Arrests	1,117	1,464	1,170	1,216	1,408	880
Citations	6,179	4,281	3,927	4,514	5,302	3,523
Calls for Service	41,384	37,446	33,064	34,327	32,384	28,522
Fire						
Emergency responses	1,965	1,862	1,772	1,691	2,234	1,283
Ambulance Transports	1,797	1,767	1,670	1,355	1,291	1,307
Wastewater						
Ave. daily sewage treatment (Millions of gallons)	6.1	5.5	5.3	4.9	4.5	4.1
Parks & Recreation						
Community Programs Participation	26,328	26,586	17,500	8,500	4,000	1,700

SOURCE: Town of Fishers, Indiana

Schedule 19
TOWN OF FISHERS
Capital Asset Statistics by Function/Program
Last Six Fiscal Years

Function/Program	2007	2006	2005	2004	2003	2002
Police						
Stations	1	1	1	1	1	1
Fleet	100	95	83	N/A	N/A	N/A
Fire						
Stations	5	5	5	5	5	5
Service Units	11	19	16	15	14	14
Other public works						
Streets (miles)	318	310	298	282	269	259
Parks and recreation						
Parks	12	12	12	9	7	5
Acreage (developed)	380	380	380	322	183	183
Trail miles	61	61	N/A	N/A	N/A	N/A
Wastewater						
Sanitary sewers (miles)	92	92	92	91	90	90
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

N/A: Data Not Available
SOURCE: Town of Fishers, Indiana