



**COMPREHENSIVE
ANNUAL FINANCIAL
REPORT**

TOWN OF FISHERS, INDIANA

FISCAL YEAR ENDED DECEMBER 31, 2014

Linda Gaye Cordell
Clerk-Treasurer

FILED
02/12/2016

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Town of Fishers, Indiana
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended December 31, 2014

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	I
Table of Contents.....	II
Letter of Transmittal, Controller.....	V
GFOA Certificate of Achievement.....	X
Listing of Elected Officials.....	XI
Organizational Chart.....	XII

FINANCIAL SECTION

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements.....	15
Government-wide Financial Statements	
Statement of Net Position.....	16
Statement of Activities.....	17
Fund Financial Statements	
Balance Sheet - Governmental Funds.....	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	20
Statement of Net Position - Proprietary Funds.....	21
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds.....	22
Statement of Cash Flows - Proprietary Funds.....	23
Statement of Fiduciary Net Position - Fiduciary Funds.....	24
Notes to the Financial Statements.....	26
Required Supplementary Information	
Budgetary Comparison Schedule - General Fund.....	55
Budget to GAAP Reconciliation - General Fund.....	56
Notes to Required Supplementary Information.....	57
Supplementary Information	
Budgetary Comparison Schedule - General Fund - By Department.....	60
Major Governmental Funds.....	67
Proprietary Funds.....	68
Nonmajor Governmental Funds.....	69
Combining Balance Sheet - Nonmajor Governmental Funds.....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	75
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	76

Town of Fishers, Indiana
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended December 31, 2014

TABLE OF CONTENTS
 (continued)

FINANCIAL SECTION (continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue	81
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual (Non-GAAP Basis) - Special Revenue Funds	86
Combining Balance Sheet – Nonmajor Debt Service Funds	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds - Debt Service	94
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual (Non-GAAP Basis) - Debt Service Funds.....	98
Combining Balance Sheet - Nonmajor Capital Projects Funds.....	100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds - Capital Projects	104
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual (Non-GAAP Basis) - Capital Projects Funds	108
Statement of Changes in Assets and Liabilities - Agency Fund	109

STATISTICAL SECTION (Unaudited)

Financial Trends

Net Position by Component.....	113
Changes in Net Position	114
Fund Balances, Governmental Funds	116
Changes in Fund Balances, Governmental Funds.....	117

Revenue Capacity

Tax Revenues by Source	118
Assessed and Actual Value of Taxable Property	119
Direct and Overlapping Property Tax Rates.....	120
Principal Real & Personal Property Tax Payers	121
Property Tax Levies and Collections	122

Debt Capacity

Ratios of Outstanding Debt by Type.....	123
Ratios of General Bonded Debt Outstanding	124
Direct and Overlapping Governmental Activities Debt	125
Legal Debt Margin Information	126
Pledged Revenue Coverage.....	127

Demographic and Economic Information

Demographic and Economic Statistics	128
Principal Employers	129

Operating Information

Full Time Town Government Employees by Function/Program.....	130
Operating Indicators by Function/Program.....	131
Capital Asset Statistics by Function/Program.....	132



October 29, 2015

To the Mayor and President of the Common Council:

It is with great pride that I submit the twenty-seventh Comprehensive Annual Financial Report (CAFR) of the Town of Fishers for the year ended December 31, 2014. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with me as the City Controller, chief fiscal officer, and preparer of the CAFR. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position of the various funds of Fishers.

This report includes all funds of Fishers. Fishers provides general governmental services such as police, fire, planning, zoning, construction inspection, street and road maintenance, infrastructure maintenance and construction, and limited cultural and recreational activities. By Indiana statute, the Fishers Town Council also serves as the executive and legislative body for the Town's Sewage Utility.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Fishers' MD&A can be found immediately following the report of the independent auditors.

Profile of the Government and Town¹

The town operated under a council-manager form of government. Every four years, residents of Fishers elected a seven-member, at-large Town Council and a Clerk-Treasurer. The Town Council holds the legislative and executive powers for the town, and elects a president and vice president each year. The Clerk-Treasurer was responsible for matters related to the Town's finances.

The council was also responsible for appointing and overseeing a town manager, whom oversaw the administration, development, fire, police, parks & recreation, public works, engineering, permits & inspection, fleet management, wastewater, and information technology departments.

Certain financing and economic development functions were provided by the Fishers Town Hall Building Corporation and the Fishers Redevelopment Authority. Although both are legally separate entities, they provide service almost exclusively to the town and, therefore, are included as an integral part of the town's financial

¹ On January 1, 2015, Fishers became a city of the second class under Indiana law. As such, the city now operates under a strong Mayor-City Council form of government. Residents vote for six in-district and three at-large councilors. The Mayor appoints the City Controller, who is responsible for all city finances.

statements. Additional information on these blended components is in Note I.A. of the notes to the financial statements.

Fishers' southern border is contiguous to the City of Indianapolis, internationally recognized for professional and amateur sports. Fishers benefits from its close proximity to a successful and economically viable major metropolitan urban center. The Indianapolis quadrant closest to Fishers is also home to the area's most desirable shopping, restaurants and residences. To the west of Fishers is the City of Carmel, a city of high per capita income and upscale housing. The Geist Reservoir area located in and on the town's eastern border, has some of the most desirable homes in Indiana. North of Fishers is the City of Noblesville, the county seat of Hamilton County, and also a city of growth and economic propriety.

Situated in the heart of the fastest-growing region of the greater Indianapolis Standard Metropolitan Statistical Area, Fishers is the State of Indiana's pace-setting community and is the eighth largest municipality in Indiana with an estimated population of 87,000. Fishers has grown from a community of 2,000 in 1980 as a result of the leadership's dedication to:

- The community's long-term plan financial sustainability
- A lauded community parks system and a connected trail network
- The recognized quality of the Hamilton Southeastern School system
- Innovative partnership to attract commercial investment
- World-class public infrastructure
- Existing quality residential and commercial developments
- Open, fair and consistent governing policies

Fishers is a proud place where residents live, work and play. This year was the second year for the Nickel Plate District Amphitheater. The parks & recreation department hosted more than 105,000 people there at summer concerts, the Fishers Farmers Markets, and various festivals. The amphitheater is a unique gathering space and provides residents with a sense of community.

Fishers continues to be recognized as a desirable community. In 2014, Fishers was named the following:

- Third safest place in Indiana (Movoto Real Estate)
- Second happiest suburb in the nation (Movoto Real Estate)
- The fastest growing community (IU Kelly School of Business)
- One of the top ten safest cities in America (Movoto Real Estate)
- Sixth best place in Indiana for home ownership (NerdWallet.com)

Fishers was also awarded:

- The National Association of Government Web Professionals Members Choice Award
- Outstanding Plan of the Year for the Community Art Master Plan by the American Planning Association
- Model School Resource Office Agency award, National Association of School Resource Officers
- Silver Award for Cardiac Emergency Response by the American Heart Association
- The Playful City USA designation
- Tree City USA designation
- CLEAN City designation

In addition, Fishers' continues to maintain a AA General Obligation rating from Standard & Poor's.

Economic Conditions and Outlook

Fishers strives to provide its residents with superior services without the hefty price tag. Nationally recognized, Fishers consistently ranks as one of the state's most affordable places to live.

Fishers also continues to have one of the lowest municipal tax rates in Hamilton County and the State of Indiana. The majority of the 2014 operating budget was comprised of property taxes levied in 2013 and

collected in 2014. Fishers continued to benefit from the past stewardship strategies and investments embedded in our character and values.

Fishers 2014 median household income was \$90,437, compared to \$48,248 for Indiana and \$53,970 for the United States, respectively. Fishers' per capita income of \$38,577 is well above both the state's and United States' per capita income of \$24,635 and \$28,155. The gross assessed value for Fishers is a good representation of the market values at \$8,474,219,230 or \$110,350 per capita.

Fishers, as a community, has prioritized, through consensus-building strategic plans, smart growth strategies, exceptional delivery of services, world-class infrastructure and a high quality of life. The leadership values innovation and collaboration from residents, community groups and businesses; and strives to provide clear and consistent decision-making that is both strategic and responsive to creative ideas.

Fishers' population has continued to grow, and reflects an emphasis on planning and unique partnerships to meet the needs and general will of the community.

Fishers continues to support innovative, cost saving measures which included the optional health savings plan and an employee in-house medical clinic. The clinic is expected to save Fishers approximately \$1.3 million in health care costs over a three year period. Not only has the clinic reduced health care costs in the short term, but it is also expected to improve overall employee wellness, which will result in a long-term reduction in health care costs.

In 2014, Fishers continued its overarching responsibility to minimize costs and manage debt. Management considered the economic conditions and proactively capitalized on low interest rates with the issuance of two bond financings and one bond anticipation note, all of which related to road/infrastructure improvements, economic development, and green space improvements. The new debt will ultimately provide jobs, create new roads, and contribute to Fishers' overall quality of life. Further, Fishers took advantage of economic development financing tools which had been previously used conservatively - the town incentivized development in a stagnant economy by establishing or expanding tax increment financing (TIF) districts.

The town's plans for 2014 continued to focus on making Fishers one of the best communities in Indiana and included, among other things:

- Collaboration with INDOT for a new interchange at 106th Street and I-69
- Continuing to develop economic development opportunities in the Nickel Plate District to complement the projects already planned and to build the commercial tax base
- The development of a Fishers Community Art Master Plan established a long term vision to facilitate the thoughtful placement of public art in Fishers
- The construction of additional roundabouts at 106th Street & Crosspoint Road and 106th Street & Geist Road
- The construction of Flat Fork Creek Park at 101st Street and Cyntheanne Road will offer a sledding hill, a mountain bike course, walking & hiking trails, a fishing pond and a reforestation area
- Gateway signage project to enhance entryways to Fishers
- Increased sidewalk and paths in connection with the town's community connectivity emphasis
- Improving access to communication mediums
- The creation of the Community Paramedicine program to further the continuum of cardiac patients in Fishers

Relevant Financial Information

The leadership 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 the preparation of financial statements in conformity with uniform accounting principles. The internal control structure is also designed to provide reasonable assurances that these objectives are met. The concept of

reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The statement of net position for Fishers clearly demonstrates the strength of its financial condition, with the operating statements displaying annual positive increments. It is believed that the decision to facilitate commercial and residential development through consistent policies and reasonable interpretation of regulations causes the positive town trends that are so vividly detailed in the statistical section of this report.

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

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

General government functions - The town provides police, fire, economic development, street, park, planning, and zoning services. Solid waste removal is not provided by the town, but is provided by several independent hauling companies.

Enterprise operations - Fishers only enterprise activity is its wastewater treatment and storm-water operation. User rates and availability fees provide a component for future capital needs. We are pleased that our actions with respect to the financing of this operation have resulted in one of the lowest user charge rates per household or business in the state of Indiana.

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

Fiduciary operations - 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 employees. Pursuant to state of Indiana Law, a Levy Excess Fund is used to account for property tax collection in excess of 102% of levied property taxes.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fishers for its comprehensive annual financial report for the fiscal year ended December 31, 2013. Fishers was the first Indiana town and third non-Indianapolis related Indiana governmental entity to receive the award. We are pleased to have received this prestigious award every year since our initial CAFR application for the year ended December 31, 1988.

The Town also received the GFOA's Distinguished Budget Presentation award for the 2014 Budget.

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

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

The preparation of this report could not have been done on a timely basis without the dedication and extraordinary efforts of City Staff, particularly Deputy Controller Lisa Bradford, Controller staff members, and staff members of the former Clerk Treasurer. In addition, I'd like to thank the representatives from H.J. Umbaugh & Associates for their technical assistance and the Indiana State Board of Accounts for their

assistance at all levels of local government. I would like to thank the Council for their continued support with the state-of-the-art annual reporting, the Department Directors for their assistance and cooperation for such reporting and Mayor Scott Fadness for his support of this program.

Sincerely,

A handwritten signature in black ink, appearing to read 'Oscar Gutierrez', with a stylized, overlapping loop structure.

Oscar Gutierrez
Controller



Government Finance Officers Association

**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

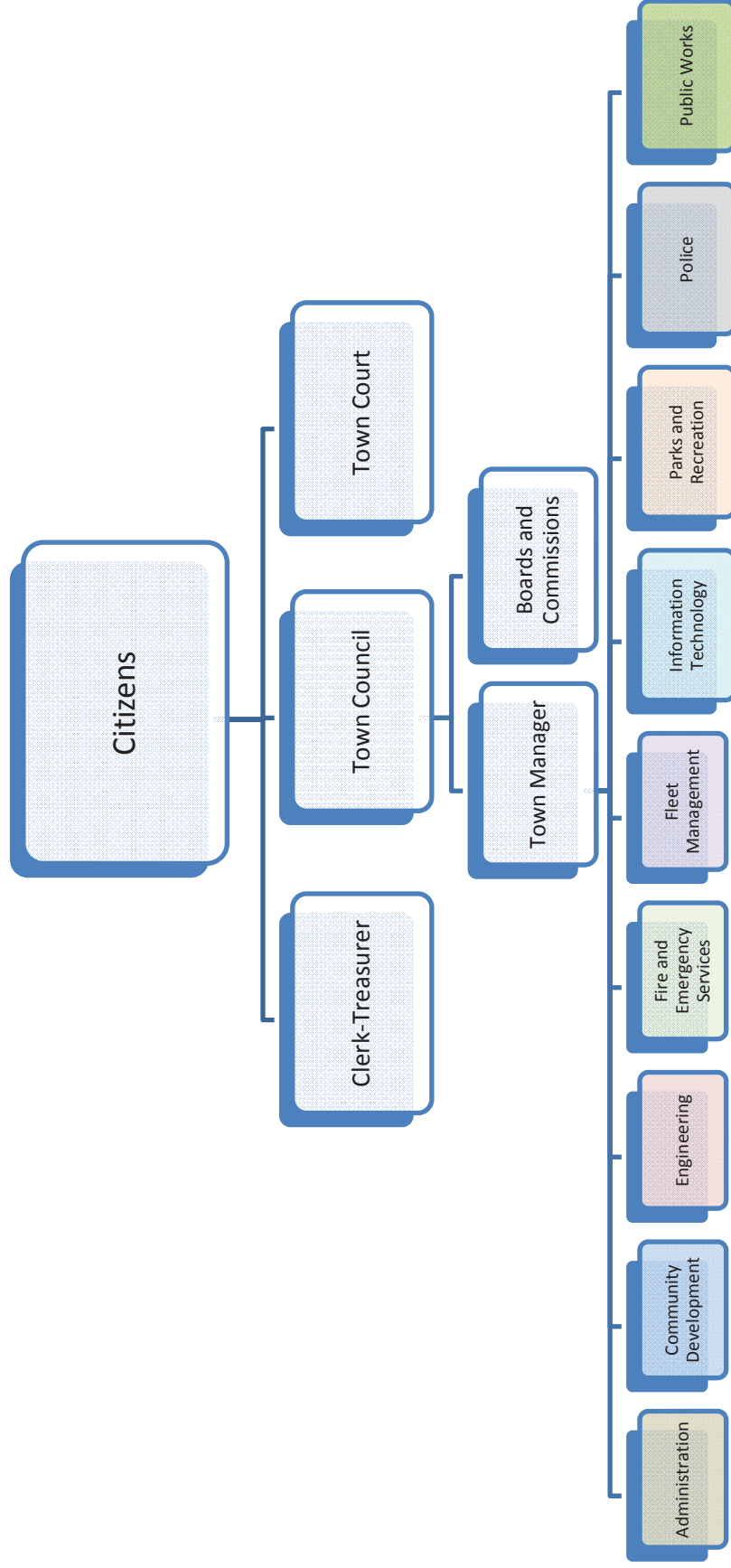
December 31, 2013

Executive Director/CEO

TOWN OF FISHERS
LISTING OF ELECTED OFFICIALS
As of December 31, 2014

<u>ELECTED OFFICIALS</u>	<u>TOWN POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
John W. Weingardt	<i>President</i>	3	Accountant & Partner <i>Peachin, Schwartz & Weingardt</i>
C. Pete Peterson	<i>Vice-President</i>	3	Regional Vice-President <i>Baytree Bank & Trust Co.</i>
Scott A. Faultless	Town Councilor	19	Attorney & Partner <i>Craig, Kelley, & Faultless</i>
David C. George	Town Councilor	12	Senior Project Manager <i>American Consulting, Inc.</i>
Stuart F. Easley	Town Councilor	19	R & D Project Manager <i>Eli Lilly & Company</i>
Michael L. Colby	Town Councilor	5	Town Council <i>Town of Fishers</i>
Eric Moeller	Town Councilor	1	Finance Manager <i>Forum Credit Union</i>
Daniel E. Henke	Town Judge	3	Town Judge <i>Town of Fishers</i>
Linda Gaye Cordell	Clerk-Treasurer	33	Chief Fiscal Officer <i>Town of Fishers</i>

Town of Fishers Organizational Chart





STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Fishers (Town), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information


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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town basic financial statements. The accompanying Introductory Section, the combining and individual nonmajor fund statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund statements and other budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements and other budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.


Paul D. Joyce, CPA
State Examiner

October 30, 2015

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, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page VII of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights (in Thousands)

- The assets of the Town exceeded its liabilities at December 31, 2014 by \$275,642 (net position) compared to \$286,787 in the prior year. Of this amount at the end of 2014, \$12,336 (2013: \$34,655) was considered unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net position decreased by \$11,145 in 2014 (2013: decreased \$3,440). As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$61,476, a decrease of \$9,981 in comparison with the prior year.
- Due to the timing and status of capital projects, the Town discloses three major funds, the 106th Street/I-69 Construction Fund and the Fishers Station Project Fund have been replaced as major funds by the Loftus Construction Fund and the Yeager Construction Fund. Each of these construction funds represents investment into the Town infrastructure, buildings and other improvements.
- Bond anticipation notes increased by \$34,205 during the current fiscal year. A portion of the debt was used to retire \$15,450 outstanding on a bond anticipation note due during 2014. The remainder is related to downtown public/private partnership improvement projects.

Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all of the Town's assets, deferred outflow of resources, and liabilities, with the difference between the sum of assets and deferred outflow of resources and total liabilities reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

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

The government-wide financial statements can be found on pages 16-17 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 63 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Loftus Construction Fund, and the Yeager Construction Fund, which are considered to be major funds. Data from the other 60 Town governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The Town adopts an annual appropriated budget for its General Fund, certain special revenue funds, certain debt service funds, and certain capital projects funds. Budgetary comparison statements have been provided for the General Fund in the required supplementary information and for the other funds subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 18-20 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 21-23 of this report.

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

The fiduciary fund financial statement can be found on page 24 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 26-52 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This supplementary information includes 1) General Fund Budgetary Schedules and, 2) the Reconciliation between Generally Accepted Accounting Principles (GAAP) Financial Statements and Budgetary Schedules.

Required supplementary information can be found on pages 55-58 of this report.

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

Combining and individual fund statements and schedules can be found on pages 74-109 of this report.

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the Town, assets exceeded liabilities by \$275,642 at the close of the most recent fiscal year. By far the largest portion of the Town's net position, 78% (2013: 76%), reflects the investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net position:

Town of Fishers, Indiana						
Net Position						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 68,978	\$ 80,147	\$ 14,902	\$ 18,594	\$ 83,880	\$ 98,741
Capital assets	318,777	307,523	55,970	52,630	374,747	360,153
Total Assets	387,755	387,670	70,872	71,224	458,627	458,894
Unamortized deferral of loss	1,231	1,411	78	92	1,309	1,503
Total Deferred Outflow of Resources	1,231	1,411	78	92	1,309	1,503
Long-term liabilities outstanding	140,510	136,192	3,760	4,668	144,270	140,860
Other liabilities	38,713	30,699	1,311	2,051	40,024	32,750
Total Liabilities	179,223	166,891	5,071	6,719	184,294	173,610
Net Position						
Net Investment in Capital Assets	162,625	168,816	51,694	49,178	214,319	217,994
Restricted	43,990	27,410	4,997	6,728	48,987	34,138
Unrestricted	3,148	25,964	9,188	8,691	12,336	34,655
Total Net Position	\$ 209,763	\$ 222,190	\$ 65,879	\$ 64,597	\$ 275,642	\$ 286,787

An additional portion of the Town's net position, 18% (2013: 12%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 4% (12% in 2013), are unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

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

Governmental Activities

Governmental activities decreased the Town's net position by \$12,427 in 2014 compared to a decrease of \$3,237 in 2013. The primary reason for the decrease in the Town's net position is increased costs for highways and streets, culture and recreation and reduce revenue from charges for services and County Option Income Tax revenue in 2014 as compared to 2013.

The following table displays the Town's changes in net position for calendar years 2014 and 2013.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$ 7,640	\$ 9,123	\$ 11,282	\$ 11,166	\$ 18,922	\$ 20,289
Operating Grants & Contributions	4,077	4,289	-	-	4,077	4,289
Capital Grants & Contributions	-	-	-	-	-	-
General Revenues						
Property and Other Taxes	51,815	50,740	-	-	51,815	50,740
Other	1,627	4,504	76	8	1,703	4,512
Total Revenues	65,159	68,656	11,358	11,174	76,517	79,830
Expense						
General Government	13,858	12,144	-	-	13,858	12,144
Public Safety	28,610	28,289	-	-	28,610	28,289
Highways/Streets	20,884	19,874	-	-	20,884	19,874
Culture & Recreation	8,314	5,907	-	-	8,314	5,907
Interest on Long-term debt	5,669	5,679	-	-	5,669	5,679
Economic development	415	-	-	-	415	-
Sewer	-	-	10,076	11,377	10,076	11,377
Total Expenses	77,750	71,893	10,076	11,377	87,826	83,270
Increase/(Decrease) in Net Position	(12,591)	(3,237)	1,282	(203)	(11,309)	(3,440)
Net Position at January 1	222,190	225,427	64,597	64,800	286,787	290,227
Net Position Adjustment	164	-	-	-	164	-
Net Position at December 31	\$ 209,763	\$ 222,190	\$ 65,879	\$ 64,597	\$ 275,642	\$ 286,787

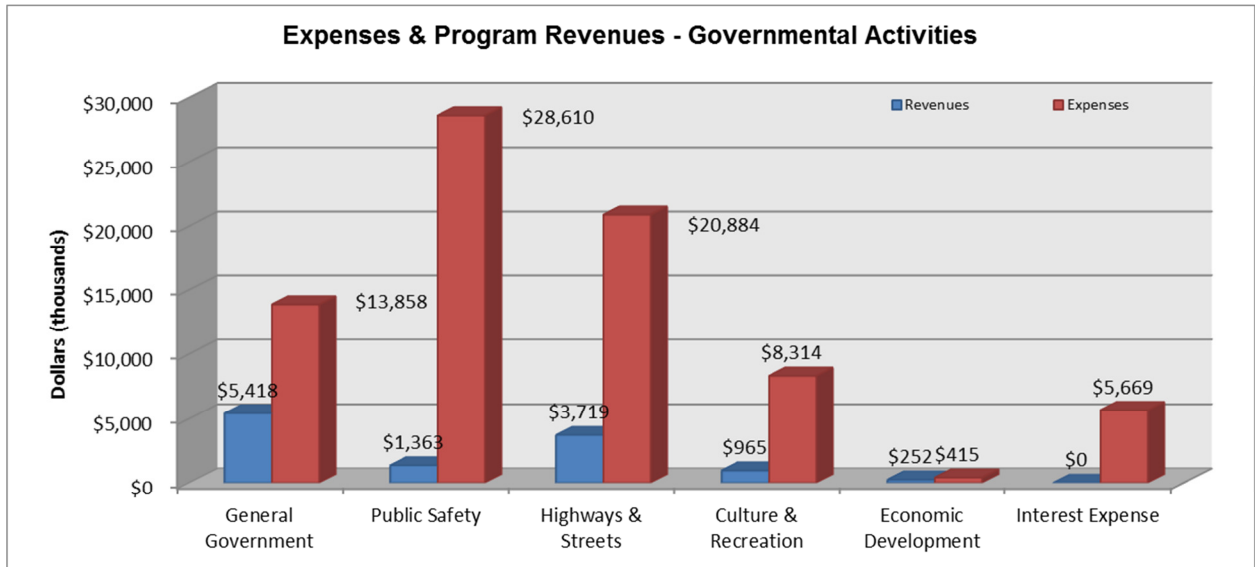
The prior period adjustment reflects a change to the Public Employees' Retirement Fund (PERF), a defined benefit pension plan. The pension plan changed from an agent multiple-employer plan to a cost-sharing multiple-employer plan. Because the reporting requirements are different for this type of plan, the net pension obligation was removed from the 2014 financial statements.

Property and other tax revenue received increased from \$50,740 in 2013 to \$51,815 in 2014. The increase in 2014 was primarily due to an increased annual tax levy.

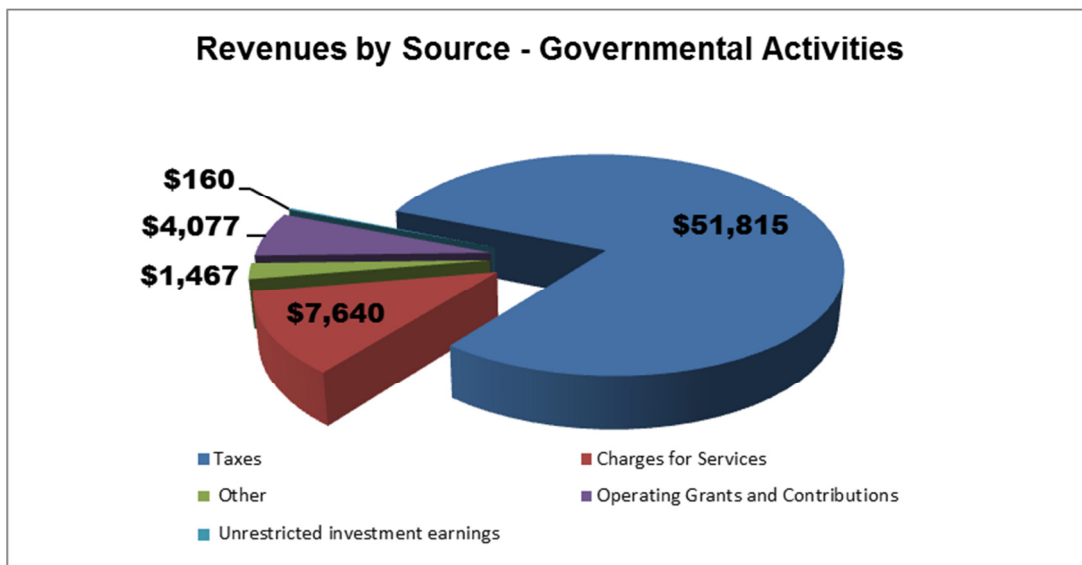
Total governmental activity charges for services decreased from \$9,123 in 2013 to \$7,640 in 2014, a 16% decrease. The decrease was primarily caused by a decrease in general government licenses and permits and a decrease in highways and streets revenue related to road impact construction fees.

The Town continued infrastructure improvements in 2014 for the major thoroughfares and corresponding intersections, including 126th Street, I-69/106th Street, and Allisonville Road/96th Street intersection. Other projects outstanding at the end of 2014 include the construction of new fire stations and development of the State Road 37 and the Saxony area, and development of residential and commercial space for the Fishers Station Project.

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



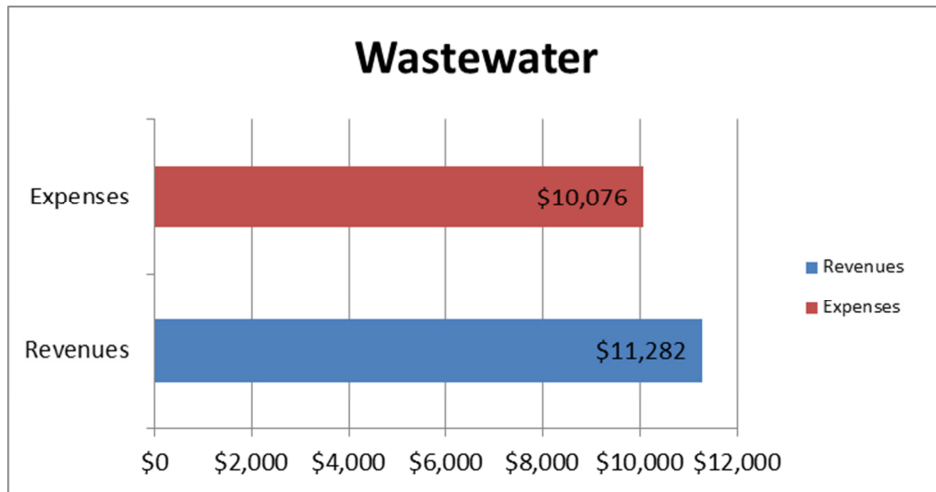
The following displays the Revenues, by source and in thousands, of the Town's governmental activities.



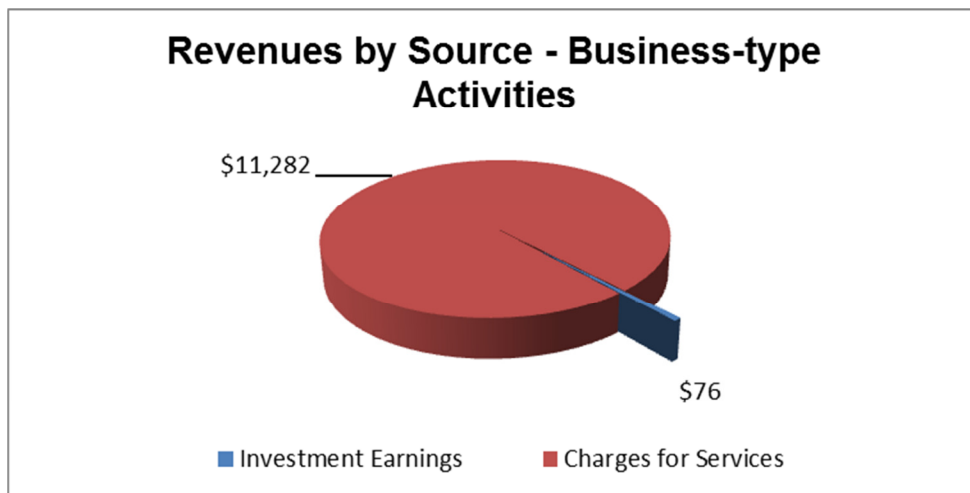
Business-type Activities

Business-type activities resulted in an increased net position of \$1,282 in 2014, compared to a decrease of \$203 in 2013.

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



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$61,476, a decrease of \$9,981 in comparison with the prior year in which fund balances increased by \$5,881. The primary reasons for the decrease in fund balances can be traced to the funding and construction of capital projects.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, total fund balance of the General Fund was \$17,726 (\$18,979 in 2013); over 98% of this balance was unassigned.

The fund balance of the Town's General Fund decreased by \$1,252 during the current fiscal year compared to an increase of \$500 in the prior year. Overall, the activity within the General Fund remained consistent with the prior year allowing for immaterial fluctuations in costs and revenues. The primary reason for the decrease in fund balance was funding \$2,135 of capital leases and capital outlays from General Fund resources.

The two other major governmental funds, Loftus Construction and Yeager Construction were new funds during 2014 due to two new projects entered into for construction along 116th Street west of the Nickel Plate railroad track and a residential/commercial building at 116th Street and Municipal Drive resulting in ending fund balances of \$6,550 and \$5,694, respectively.

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

- The Thoroughfare Construction fund decreased by \$2,657 due to construction projects related to major Town thoroughfares.
- The Fishers Station Project Construction Fund decreased by \$8,069 construction of a mixed-use building at the intersection of One Municipal Drive and 116th Street.
- The Geist Park Funds decreased by \$2,318 due to capital expenditures relation to the Geist parks.
- The Geist Roads Funds decreased by \$1,094 due to capital expenditures related to construction on Geist roads.
- The Road Impact Fund decreased by \$1,564 due to capital expenditures related to construction and maintenance of the major thoroughfares of the Town.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$9,743 decrease in appropriations compared to a \$384 increase in 2013. The majority of the decrease in 2014 was a result of a budgeted decrease in capital additions from the general government function.

The final budget revenues and actual amount (budgetary basis) differed by (\$790) during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$155 was primarily due to supply costs in the general government function.

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

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental and business type activities as of December 31, 2014 amounted to \$374,748 (net of accumulated depreciation) compared to \$360,152 in 2013. The investment in capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

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

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

**Town of Fishers, Indiana
Capital Assets**

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 22,122	\$ 19,810	\$ 2,084	\$ 2,084	\$ 24,206	\$ 21,894
Construction in Progress	99,163	74,812	4,853	2,155	104,016	76,967
Buildings	23,610	23,596	24,215	24,216	47,825	47,812
Improvements	17,328	16,488	42,722	41,085	60,050	57,573
Infrastructure	423,425	423,044	-	-	423,425	423,044
Machinery & Equipment	30,723	28,659	4,089	3,664	34,812	32,323
Total Capital Assets	616,371	586,409	77,963	73,204	694,334	659,613
Accumulated Depreciation	(297,594)	(278,886)	(21,993)	(20,574)	(319,587)	(299,460)
Net Capital Assets	\$ 318,777	\$ 307,523	\$ 55,970	\$ 52,630	\$ 374,747	\$ 360,153

Additional information on the Town's capital assets can be found in Note IV C on pages 38-39 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$139,279 related to governmental activities and \$3,682 related to business-type activities. Of this amount, \$19,220 is comprised of bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes and pledges of tax increment.

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

Town of Fishers, Indiana						
Long-term Debt						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General/Special Obligation debt	\$ 163,560	\$ 151,165	\$ -	\$ -	\$ 163,560	\$ 151,165
Revenue bonds	2,322	2,322	2,855	3,480	5,177	5,802
Capital leases	5,077	5,319	1,693	1,965	6,770	7,284
Subtotal	170,959	158,806	4,548	5,445	175,507	164,251
Less:						
Short term portion	31,714	24,276	835	842	32,549	25,118
Unamortized deferral of loss on bond refunding	1,231	1,411	78	92	1,309	1,503
Net unamortized discount and premium	(1,265)	(1,498)	(47)	(65)	(1,312)	(1,563)
Total Long-term Debt	\$ 139,279	\$ 134,617	\$ 3,682	\$ 4,576	\$ 142,961	\$ 139,193

The Town's long-term debt for governmental activities increased by \$4,662 during the current fiscal year. The primary reason for this increase is due to an additional year of payments on debt outstanding netted with the effects of the issuance and refunding of bond anticipation notes as discussed previously. The remainder of the Town's long-term debt of \$3,682 represents Revenue Bonds and Capital Leases issued by the Wastewater Utility and is to be paid by income derived from the acquired or constructed assets. The Town maintains an "AA" rating from Standard & Poor's for general obligation debt.

Additional information of the Town's long-term debt can be found in Note IV H on pages 42-45 of this report.

Economic Factors and Next Year's Budgets and Rates

The most recent reassessment was effective as of the March 1, 2015 assessment date, and will affect taxes payable beginning in 2015. Beginning with the March 1, 2006 assessment date and affecting taxes payable beginning in 2007, the assessed value of real property will be annually adjusted to reflect changes in market value, based partly on comparable sales date, to account for changes in value between reassessments. This process is generally known as "Trending."

In 2006, the State General Assembly enacted legislation, pursuant to which each taxpayer will receive a credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit"). A person is entitled to the Circuit Breaker Tax Credit against the person's property tax liability in the amount by which the person's property tax liability attributable to the person's homestead would otherwise exceed 1%; residential rental property would otherwise exceed 2%; long term care property would otherwise exceed 2%; agricultural land would otherwise exceed 2%; nonresidential real property would otherwise exceed 3%; or personal property would otherwise exceed 3%. The Town estimates circuit breaker losses each year as part of a multi-year financial plan that is updated each year during the annual budget process. The Town accounts for estimated circuit breaker losses as a reduction of property tax revenue.

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

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

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

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

The City has secured over \$30,000 of federal funding to help fund infrastructure improvements in the City. These projects will take place between 2015 and 2020.

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

The Town's 2014 and 2015 unit tax rate was the lowest of Indiana's largest cities according to information published by the Indiana Department of Local Government Finance. It is expected that the City will remain the lowest unit tax rate for Indiana's largest cities in 2016.

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 City of Fishers, Controller's Office, One Municipal Drive, Fishers, IN, 46038.

BASIC FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
STATEMENT OF NET POSITION
As of December 31, 2014

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<u>Assets</u>			
Cash and cash equivalents	\$ 44,833,645	\$ 7,469,765	\$ 52,303,410
Receivables (net of allowances for uncollectibles):			
Taxes	7,643,936	-	7,643,936
Accounts	785,420	431,146	1,216,566
Intergovernmental	690,684	-	690,684
Loans	37,917	-	37,917
Interest	54,857	-	54,857
Special assessments receivable, current	-	54,883	54,883
Internal balances	(149,962)	149,962	-
Prepaid items	240,592	76,416	317,008
Special assessments receivable, net of current	-	1,482,193	1,482,193
Restricted assets:			
Cash and cash equivalents	14,841,304	4,996,865	19,838,169
Cash held by fiscal agent	-	241,058	241,058
Capital assets:			
Land and construction in progress	121,285,022	6,936,891	128,221,913
Other capital assets, net of depreciation	197,492,145	49,033,519	246,525,664
Total assets	387,755,560	70,872,698	458,628,258
<u>Deferred Outflow of Resources</u>			
Unamortized deferral of loss on bond refunding	1,231,007	77,884	1,308,891
Total deferred outflows of resources	1,231,007	77,884	1,308,891
<u>Liabilities</u>			
Accounts payable	1,971,316	206,877	2,178,193
Accrued payroll and withholdings payable	1,486,330	194,485	1,680,815
Claims payable	751,668	-	751,668
Accrued interest payable	2,289,470	10,260	2,299,730
Compensated absences	500,676	64,759	565,435
Payable from restricted assets:			
Revenue Bonds - due within one year	-	650,000	650,000
Noncurrent liabilities:			
Due within one year:			
General obligation bonds payable	29,970,000	-	29,970,000
Capital lease obligations	1,743,975	185,418	1,929,393
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	134,855,337	-	134,855,337
Revenue bonds payable (net of discounts or premiums)	-	2,252,077	2,252,077
No-obligation bonds payable from tax increment revenue	2,322,010	-	2,322,010
Capital lease obligations	3,333,127	1,507,612	4,840,739
Total liabilities	179,223,909	5,071,488	184,295,397
<u>Net Position</u>			
Net Investment in Capital Assets	162,625,029	51,694,245	214,319,274
Restricted for:			
Prepays	240,592	-	240,592
Highways and streets	8,009,382	-	8,009,382
Public safety	2,709,326	-	2,709,326
Culture and recreation	3,178,434	-	3,178,434
Debt service	12,879,301	4,996,865	17,876,166
Other purposes	16,972,486	-	16,972,486
Unrestricted	3,148,108	9,187,984	12,336,092
Total net position	\$ 209,762,658	\$ 65,879,094	\$ 275,641,752

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

TOWN OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
					Governmental Activities	Business-Type Activities	
Primary government:							
Governmental activities:							
General government	\$ 13,857,420	\$ 5,418,104	\$ -	\$ -	\$ (8,439,316)	\$ -	\$ (8,439,316)
Public safety	28,609,886	1,256,902	105,927	-	(27,247,057)	-	(27,247,057)
Highways and streets	20,884,356	14,175	3,704,736	-	(17,165,445)	-	(17,165,445)
Culture and recreation	8,314,153	950,711	14,469	-	(7,348,973)	-	(7,348,973)
Economic development	415,142	-	252,039	-	(163,103)	-	(163,103)
Interest on long-term debt	5,669,053	-	-	-	(5,669,053)	-	(5,669,053)
Total governmental activities	77,750,010	7,639,892	4,077,171	-	(66,032,947)	-	(66,032,947)
Business-type activities:							
Wastewater	10,075,556	11,281,356	-	-	-	1,205,800	1,205,800
Total primary government	\$ 87,825,566	\$ 18,921,248	\$ 4,077,171	\$ -	(66,032,947)	1,205,800	(64,827,147)
General revenue:							
Property taxes					31,645,338	-	31,645,338
County option income tax					16,574,755	-	16,574,755
Local shared revenue					3,594,855	-	3,594,855
Unrestricted investment earnings					160,028	76,234	236,262
Other					1,467,357	-	1,467,357
Total general revenues					53,442,333	76,234	53,518,567
Change in net position					(12,590,614)	1,282,034	(11,308,580)
Net position - beginning					222,189,433	64,597,060	286,786,493
Net position - adjustment - net pension obligation (see Note III.L)					163,839	-	163,839
Net position - ending					\$ 209,762,658	\$ 65,879,094	\$ 275,641,752

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

TOWN OF FISHERS
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2014

	General	Loftus Construction	Yeager Construction	Other Governmental Funds	Totals
Assets					
Cash and Cash Equivalents	\$ 14,595,565	\$ 6,550,313	\$ 5,693,556	\$ 32,385,117	\$ 59,224,551
Receivables (Net of Allowances for Uncollectibles):					
Taxes	7,319,258	-	-	324,678	7,643,936
Accounts	785,420	-	-	-	785,420
Intergovernmental	60,907	-	-	629,777	690,684
Loans receivable	37,917	-	-	-	37,917
Interest	54,857	-	-	-	54,857
Prepays	239,996	-	-	596	240,592
Total assets	\$ 23,093,920	\$ 6,550,313	\$ 5,693,556	\$ 33,340,168	\$ 68,677,957
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	\$ 222,736	\$ -	\$ -	\$ 1,722,024	\$ 1,944,760
Accrued payroll and withholdings payable	1,409,877	-	-	76,453	1,486,330
Total liabilities	1,632,613	-	-	1,798,477	3,431,090
Deferred Inflows of Resources:					
Unavailable revenue	3,734,912	-	-	36,035	3,770,947
Total deferred inflows of resources	3,734,912	-	-	36,035	3,770,947
Fund Balances:					
Non-spendable	239,996	-	-	596	240,592
Restricted	-	6,550,313	5,693,556	17,550,723	29,794,592
Committed	-	-	-	12,832,687	12,832,687
Assigned	-	-	-	1,121,650	1,121,650
Unassigned	17,486,399	-	-	-	17,486,399
Total fund balances	17,726,395	6,550,313	5,693,556	31,505,656	61,475,920
Total liabilities and fund balances	\$ 23,093,920	\$ 6,550,313	\$ 5,693,556	\$ 33,340,168	\$ 68,677,957

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

Fund balance - total governmental funds	\$ 61,475,920
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	318,777,167
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	(477,788)
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(2,790,146)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	3,770,947
Long-term liabilities, including no-obligation bonds payable from tax increment revenues and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(170,993,442)

Net position of governmental activities

\$ 209,762,658

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

TOWN OF FISHERS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Calendar Year Ended December 31, 2014

	General	Loftus Construction	Yeager Construction	Other Governmental Funds	Totals
Revenues:					
Taxes	\$ 36,848,151	\$ -	\$ -	\$ 12,749,792	\$ 49,597,943
Licenses and permits	1,951,976	-	-	2,554,910	4,506,886
Intergovernmental	2,491,816	-	-	5,180,209	7,672,025
Charges for services	2,262,813	-	-	243,634	2,506,447
Fines and forfeitures	1,183,132	-	-	67,423	1,250,555
Other					
Rental of property	-	-	-	30,000	30,000
Miscellaneous	508,571	214	10	496,958	1,005,753
Total Revenues	45,246,459	214	10	21,322,926	66,569,609
Expenditures:					
Current:					
General government	11,122,105	-	-	2,677,000	13,799,105
Public safety	27,362,900	-	-	1,134,163	28,497,063
Economic development	-	-	-	256	256
Highways and streets	-	-	-	4,799,219	4,799,219
Culture and recreation	5,345,736	-	-	520,281	5,866,017
Debt Service:					
Principal	-	-	-	6,585,000	6,585,000
Interest and fiscal charges	53,083	-	-	5,641,116	5,694,199
Capital leases	1,766,919	-	-	975,108	2,742,027
Other expense	-	-	-	105,306	105,306
Issuance costs	-	14,813	-	19,642	34,455
Capital Outlay:					
Capital improvements	317,641	3,310,088	741,454	25,179,149	29,548,332
Total expenditures	45,968,384	3,324,901	741,454	47,636,240	97,670,979
Excess (deficiency) of revenues Over (under) expenditures (a)	(721,925)	(3,324,687)	(741,444)	(26,313,314)	(31,101,370)
Other financing source (uses):					
Transfers in	-	-	-	8,220,855	8,220,855
Transfers out	(530,305)	-	-	(7,690,550)	(8,220,855)
Contributions	-	-	-	(135,000)	(135,000)
Capital lease proceeds	-	-	-	2,500,000	2,500,000
Bond anticipation note issuance	-	9,875,000	6,435,000	17,895,000	34,205,000
Refunding bond anticipation notes	-	-	-	(15,450,000)	(15,450,000)
Total other financing sources (uses)	(530,305)	9,875,000	6,435,000	5,340,305	21,120,000
Net change in fund balances	(1,252,230)	6,550,313	5,693,556	(20,973,009)	(9,981,370)
Fund Balance - beginning	18,978,625	-	-	52,478,665	71,457,290
Fund Balances - ending	<u>\$ 17,726,395</u>	<u>\$ 6,550,313</u>	<u>\$ 5,693,556</u>	<u>\$ 31,505,656</u>	<u>\$ 61,475,920</u>

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

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

TOWN OF FISHERS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Calendar Year Ended December 31, 2014

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

Net change in fund balance - total governmental funds	\$ (9,981,370)
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	11,254,652
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(1,272,544)
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(11,920,185)
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.	(387,957)
Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(283,210)</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ (12,590,614)</u>

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

TOWN OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2014

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 7,469,765	\$ 450,398
Cash held by fiscal agent	241,058	-
Accounts receivable (net of allowance)	431,146	-
Special assessments receivable, current	54,883	-
Prepaid items	76,416	-
	8,273,268	450,398
Noncurrent assets:		
Restricted cash, cash equivalents and investments:		
Revenue bond covenant cash and cash equivalents	4,996,865	-
	4,996,865	-
Special assessments receivable, net of current	1,482,193	-
	55,970,410	-
Capital assets:		
Land and construction in progress	6,936,891	-
Other capital assets (net of accumulated depreciation)	49,033,519	-
	62,449,468	-
Total noncurrent assets	62,449,468	-
Total assets	70,722,736	450,398
<u>Deferred Outflow of Resources</u>		
Unamortized deferral of loss on bond refunding	77,884	-
	77,884	-
Total deferred outflows of resources	77,884	-
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	206,877	26,555
Accrued payroll and withholdings payable	194,485	-
Compensated absences	64,759	-
Claims payable	-	751,668
Leases payable	185,418	-
Interest	10,260	-
Revenue bonds payable - current	650,000	-
	1,311,799	778,223
Noncurrent liabilities:		
Leases payable	1,507,612	-
Revenue bonds payable (net of unamortized discount, premium)	2,252,077	-
	5,071,488	778,223
Total liabilities	5,071,488	778,223
<u>Net Position</u>		
Net investment in capital assets	51,694,245	-
Restricted for debt service	4,996,865	-
Unrestricted	9,038,022	(327,825)
	65,729,132	(327,825)
Total net position (deficit)	65,729,132	\$ (327,825)
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise fund		
	149,962	
Net position of business-type activities	\$ 65,879,094	

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

TOWN OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Calendar Year Ended December 31, 2014

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Wastewater Utility	
Operating revenues:		
Metered sales	\$ 7,882,629	\$ -
Flat fees for stormwater management	3,059,951	-
Charges for services	235,255	8,687,815
Insurance reimbursements and refunds	58,327	622,568
Other	751	-
Total operating revenues	11,236,913	9,310,383
Operating expenses:		
Collection system expense:		
Salaries and wages and employee pensions and benefits	1,610,198	-
Materials and supplies	1,572,280	-
Contractual services	595,650	-
Stormwater management expense:		
Salaries and wages and employee pensions and benefits	1,908,023	-
Materials and supplies	14,844	-
Contractual services	666,568	-
Other	12,464	-
Administrative and general expense:		
Salaries and wages and employee pensions and benefits	1,003,210	-
Materials and supplies	91,096	-
Contractual services	768,028	-
Other	9,909	-
Employee pensions and benefits	-	9,549,150
Other	6,615	-
Depreciation and amortization	1,512,153	-
Total operating expenses	9,771,038	9,549,150
Operating income (loss)	1,465,875	(238,767)
Nonoperating revenues (expenses):		
Interest and investment revenue	76,234	-
Contributions	135,000	-
Loss on disposal of asset	(15,300)	-
Interest expense	(424,218)	-
Total nonoperating revenue (expenses)	(228,284)	-
Change in net position	1,237,591	(238,767)
Total net position - beginning	64,491,541	(89,058)
Total net position - ending	\$ 65,729,132	\$ (327,825)
Some amounts reported for business-type activities in the Statement of Activities are different because:		
Change in net position proprietary fund	\$ 1,237,591	
The net revenue of certain internal service funds is reported with business-type activities.	44,443	
Change in net position of business-type activities	\$ 1,282,034	

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

TOWN OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended December 31, 2014

	Business-Type Activities - Enterprise Fund Wastewater Utility	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 11,413,603	\$ 8,687,815
Receipts from interfund services provided	-	622,568
Payments to suppliers	(4,458,491)	-
Payments to employees	(4,521,431)	-
Payments for interfund services used	-	(9,617,691)
Net cash provided by (used in) operating activities	2,433,681	(307,308)
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(3,144,189)	-
Contributions	135,000	-
Principal paid on capital debt	(625,000)	-
Principal paid on capital leases	(271,670)	-
Interest paid on capital debt	(417,145)	-
Net cash used by capital and related financing activities	(4,323,004)	-
Cash flows from investing activities:		
Interest received	76,234	-
Net cash provided by investing activities	76,234	-
Net decrease in cash and cash equivalents	(1,813,089)	(307,308)
Cash and cash equivalents, January 1 (Including \$6,727,981 for the Enterprise Fund, reported in restricted accounts)	14,279,719	757,706
Cash and cash equivalents, December 31 (Including \$4,996,865 for the Enterprise Fund, reported in restricted accounts)	\$ 12,466,630	\$ 450,398
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 1,465,875	\$ (238,767)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,512,153	-
(Increase) decrease in assets:		
Accounts receivable	188,032	-
Special assessment accounts receivable	(11,342)	-
Prepaid items	22,641	-
Increase (decrease) in liabilities:		
Accounts payable	(777,777)	(3,098)
Accrued payroll and withholdings payable	21,837	-
Compensated absence payable	12,262	-
Claims payable	-	(65,443)
Total adjustments	967,806	(68,541)
Net cash provided by (used in) operating activities	\$ 2,433,681	\$ (307,308)
Noncash investing, capital and financing activities:		
No items to report		

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

TOWN OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
As of December 31, 2014

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ (238)
Total Assets	<u>\$ (238)</u>
Liabilities:	
Trust fund payable	\$ (238)
Total Liabilities	<u>\$ (238)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Town of Fishers (primary government) was established under the laws of the State of Indiana. The primary government operates under a Town Council-Clerk-Treasurer form of government and provides the following services: public safety (police and fire), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services, such as sewer service. The accompanying financial statements present the activities of the primary government and its significant blended component units. There are no significant discretely presented component units which require inclusion in the financial statements. The blended component units discussed below are included in the primary government's reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and exist solely to provide services for the government; data from these units is combined with data of the primary government.

Blended Component Units

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

The building corporation is included as a debt service and capital project fund (to account for the retirement of debt and capital acquisition activity, respectively). Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

The authority is included as a debt service and capital project fund (to account for the retirement of debt activity and capital acquisition, respectively). Complete financial statements of this component unit may be obtained from the Town's administrative office:

Town of Fishers
One Municipal Drive
Fishers, Indiana 46038

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

Jointly Governed Organization

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the primary government considers revenues

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

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

The primary government reports the following major governmental funds:

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

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

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

The primary government reports the following major enterprise fund:

The Wastewater Utility fund accounts for the operation of the primary government's waste-water treatment plant, pumping stations and collection systems.

Additionally, the primary government reports the following fund types:

The Internal Service fund accounts for health and dependent care cost provided to other departments on a cost-reimbursement basis.

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

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

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. 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.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

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

D. Assets, Liabilities and Net Position

1. Deposits and Investments

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

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

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

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

2. Interfund Transactions and Balances

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

3. Property Taxes

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

4. Inventories and Prepaid Items

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

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

5. Restricted Assets

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

6. Capital Assets

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

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

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

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2014.

7. Compensated Absences

Primary government employees earn paid time off (PTO) leave at rates from 18 to 30 days per year based on number of years of service. PTO may be accumulated to a maximum of 50% of one year's PTO accrual. Employees may carry-over or cash-out a maximum of 50% of one annual normal PTO accrual. The excess of the 50% of one annual normal accrual is lost at year-end. Accumulated PTO leave is paid to employees upon termination. Only amounts due and payable at year-end to terminated employees are included in the fund statements. All compensated absences are current liabilities because the carry-over is used first in the next calendar year prior to expending the amount earned in the calendar year.

8. Unearned/Unavailable Revenue

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

9. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

For bond refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources on the statement of net position.

10. Deferred Outflows and Deferred Inflows

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide Statement of Net Position.

A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or new debt.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

11. Fund Balance

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

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

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

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

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

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

12. Net Position

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

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position:

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

Capital Assets, not being depreciated:	
Land	\$ 22,122,475
Construction in Progress	99,162,547
Capital Assets, being depreciated (net of depreciation):	
Buildings	15,991,212
Improvements other than buildings	11,552,751
Machinery and equipment	11,546,558
Infrastructure fixed assets	<u>158,401,624</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 318,777,167</u>

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

Net Position of Internal Service Funds	\$ (327,825)
Internal service funds related to Enterprise Funds	<u>(149,962)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (477,787)</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

Accrued interest payable	\$ (2,289,470)
Compensated absences payable	<u>(500,676)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (2,790,146)</u>

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

Unavailable revenue	\$ 3,770,947
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 3,770,947</u>

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

Capital leases payable	\$ (5,077,102)
Bonds payable	(163,560,000)
Unamortized bond premium/discount	(1,265,337)
Unamortized deferral of gain/loss on refunding	<u>1,231,007</u>
Net adjustment to arrive at net position - governmental activities	(168,671,432)
No-obligation bonds payable	<u>(2,322,010)</u>
Total	<u>\$ (170,993,442)</u>

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

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

Capital outlay per fund statements	\$ 29,548,332
Expenditures for capital leases	(2,742,027)
Capital outlay not recognized in the fund financial statements	3,499,885
Depreciation expense	<u>(19,051,538)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 11,254,652</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

2. Another element of the reconciliation states that "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this difference are as follows:

Change in unavailable revenue	\$ (1,272,544)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	\$ (1,272,544)

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

Principal Repayments:	
General obligation bonds and notes	\$ 6,585,000
Refunding bond anticipation notes	15,450,000
Debt Incurred:	
Issuance of bond anticipation notes and amortization of discounts and premiums	(33,955,185)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	\$ (11,920,185)

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

Change in deferred outflows	\$ (180,250)
Change in accrued interest payable	(85,329)
Change in compensated absences	(122,378)
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	\$ (387,957)

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

Internal service funds	\$ (283,210)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	\$ (283,210)

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town of Fishers' deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2014, the Town of Fishers had deposit balances in the amount of \$37,366,768. 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.

TOWN OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 For the Year Ended December 31, 2014
 (Continued)

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2014, the Town had the following investments which are shown as cash equivalents on the financial statements:

Investment Type	Primary Government Market Value
Certificates of Deposit	\$ 23,755,242
U.S. Treasury Bond Mutual Funds	12,920,181
Total	\$ 36,675,423

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorized the Town to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, federal agency, federal instrumentality, or federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, federal instrumentality, or federal government sponsored enterprise. These investments are allowed to have a stated final maturity of 2-5 years as long as the total investments within this period do not exceed the total portfolio of funds, including balances in Town's transaction accounts.

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

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

Investment Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Of the \$36,675,423 of investments held, all are Town funds, including utilities and are valued at the cost basis. The Town does not have a formal investment policy for custodial credit risk for investments.

Interest Rate Risk

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Town must follow state statute and limit the stated final maturities of the investments to no more than five 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
Certificates of Deposit	\$ 6,982,248	\$ 5,601,376	\$ 11,171,618
U.S. Treasury Bond Mutual Funds	10,813,295	2,106,886	-
Total	<u>\$ 17,795,543</u>	<u>\$ 7,708,262</u>	<u>\$ 11,171,618</u>

Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

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

B. Receivables

Receivables are presented net of allowance as follows:

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 7,643,936	\$ -	\$ 7,643,936
Accounts	785,420	-	785,420
Intergovernmental	690,684	-	690,684
Loans	37,917	-	37,917
Interest	54,857	-	54,857
Business-type activities:			
Accounts	519,453	(88,307)	431,146
Special assessments, current	54,883	-	54,883
Special assessments, net of current	1,482,193	-	1,482,193

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 19,809,651	\$ 2,312,824	\$ -	\$ 22,122,475
Construction in progress	74,811,915	25,585,378	1,234,746	99,162,547
Total capital assets, not being depreciated	94,621,566	27,898,202	1,234,746	121,285,022
Capital assets, being depreciated:				
Buildings	23,596,247	14,190	-	23,610,437
Improvements other than buildings	16,488,269	839,394	-	17,327,663
Machinery and equipment	28,659,483	2,407,986	344,738	30,722,731
Infrastructure	423,043,652	381,164	-	423,424,816
Total	491,787,651	3,642,734	344,738	495,085,647
Less accumulated depreciation for:				
Buildings	7,077,874	541,350	-	7,619,224
Improvements other than buildings	4,998,554	776,358	-	5,774,912
Machinery and equipment	17,127,801	2,393,111	344,738	19,176,174
Infrastructure	249,682,473	15,340,719	-	265,023,192
Total	278,886,702	19,051,538	344,738	297,593,502
Total capital assets, being depreciated, net	212,900,949	(15,408,804)	-	197,492,145
Total governmental activities capital assets, net	\$ 307,522,515	\$ 12,489,398	\$ 1,234,746	\$ 318,777,167

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	2,155,267	4,335,395	1,637,454	4,853,208
	<u>4,238,950</u>	<u>4,335,395</u>	<u>1,637,454</u>	<u>6,936,891</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Buildings	24,215,645	-	-	24,215,645
Improvements other than buildings	41,084,621	1,637,454	-	42,722,075
Machinery and equipment	3,664,441	532,436	108,000	4,088,877
	<u>68,964,707</u>	<u>2,169,890</u>	<u>108,000</u>	<u>71,026,597</u>
Total				
Less accumulated depreciation for:				
Buildings	7,609,313	484,385	-	8,093,698
Improvements other than buildings	9,649,989	910,805	-	10,560,794
Machinery and equipment	3,314,323	116,963	92,700	3,338,586
	<u>20,573,625</u>	<u>1,512,153</u>	<u>92,700</u>	<u>21,993,078</u>
Total				
Total capital assets, being depreciated, net	<u>48,391,082</u>	<u>657,737</u>	<u>15,300</u>	<u>49,033,519</u>
Total business-type activities capital assets, net	<u>\$ 52,630,032</u>	<u>\$ 4,993,132</u>	<u>\$ 1,652,754</u>	<u>\$ 55,970,410</u>

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

Governmental activities:	
General government	\$ 676,254
Public safety	1,388,422
Public works, including depreciation of general infrastructure assets	16,057,377
Culture and recreation	<u>929,485</u>
Total depreciation expense - governmental activities	<u>\$ 19,051,538</u>
Business-type activities:	
Wastewater	<u>\$ 1,512,153</u>

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

D. Construction Commitments

Construction in progress is composed of the following:

Governmental activities:	Total	Expended to	Required
Project	Project Authorized	December 31, 2014	Future Funding
126th Street Network	\$ 28,000,000	\$ 26,495,146	\$ 1,504,854
Saxony Area Development	20,000,000	15,960,519	4,039,481
State Road 37 Intersection	5,950,000	5,484,091	465,909
Allisonville/96th Intersection	10,750,000	10,451,316	298,684
Firestation Improvements	4,000,000	3,484,639	515,361
Fishers Station	15,070,000	10,836,262	4,233,738
Intersection Network	3,000,000	2,957,452	42,548
GO Bond Projects	3,060,619	1,570,096	1,490,523
106th & I-69	11,285,000	9,529,414	1,755,586
Downtown BAN	2,928,123	320,887	2,607,236
Geist Parks Bond	3,889,705	2,475,709	1,413,996
Geist Roads Bond	3,421,316	2,175,175	1,246,141
Loftus Construction	9,875,000	3,133,178	6,741,822
Meyer Najem Construction	2,080,000	1,562,765	517,235
Yeager Construction	6,435,000	597,244	5,837,756
Miscellaneous	2,300,000	2,128,654	171,346
Totals	<u>\$ 132,044,763</u>	<u>\$ 99,162,547</u>	<u>\$ 32,882,216</u>
Business-type activities:			
Wastewater Project - Hague Rd.	\$ 100,000	\$ 93,701	\$ 6,299
Cottingham Estates Sewer Project	450,000	406,476	43,524
Cheaney Creek - WWTP Centrifuge & Dewatering	2,400,000	2,398,285	1,715
Windermere Stormwater Project	225,000	209,664	15,336
Downtown Infrastructure	1,300,000	1,285,706	14,294
Sand Creek Bridge	500,000	400,000	100,000
Other	100,000	59,376	40,624
Totals	<u>\$ 5,075,000</u>	<u>\$ 4,853,208</u>	<u>\$ 221,792</u>

E. Interfund Balance and Activity

Interfund Transfers

Interfund transfers at December 31, 2014 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>
	<u>Non-Major Governmental</u>
Governmental:	
General Fund	\$ 530,305
Nonmajor Governmental	<u>7,690,550</u>
Total	<u>\$ 8,220,855</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

F. Other Income

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

Description	General Fund	Loftus Construction	Yeager Construction	Nonmajor Governmental Funds
Interest earned	\$ 159,478	\$ 214	\$ 10	\$ 550
Rental of property	-	-	-	30,000
Donations	-	-	-	298,274
Refunds/Reimbursements	341,953	-	-	190,461
Miscellaneous	7,140	-	-	7,673
Total	\$ 508,571	\$ 214	\$ 10	\$ 526,958

G. Leases

Capital Leases

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

Governmental Activities:

2015	\$ 1,808,750
2016	1,808,750
2017	1,071,364
2018	<u>515,272</u>
Total minimum lease payments	5,204,136
Less amount representing interest	<u>(127,034)</u>
Present value of net minimum lease payments	5,077,102
Due within one year	<u>(1,743,975)</u>
Due in more than one year	<u>\$ 3,333,127</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

Business-Type Activities:

2015	\$	216,545
2016		216,545
2017		216,545
2018		216,545
2019		216,545
2020 to 2023		<u>757,908</u>
Total minimum lease payments		1,840,633
Less amount representing interest		<u>(147,603)</u>
Present value of net minimum lease payments		1,693,030
Due within one year		<u>(185,418)</u>
Due in more than one year		<u>\$ 1,507,612</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	8,515,088
Less: Accumulated depreciation		<u>(4,197,503)</u>
Total	\$	<u>4,317,585</u>

H. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. These bonds generally are issued as 10 to 20 year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included in current maturities at December 31, 2014 as they mature during 2015.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

General obligation bonds currently outstanding at December 31, 2014 are as follows:

Purpose	Interest Rate	Original Debt Issue	Amount
2005 General Obligation Refunding Bonds	3.00% to 4.00%	\$ 4,530,000	\$ 1,155,000
2005 COIT Lease Rental Refunding Bonds	2.55% to 5.25%	8,670,000	4,765,000
2007 General Obligation Bonds, Series A	4.00% to 4.80%	1,975,000	1,425,000
2009 General Obligation Bonds, Series A	1.75% to 4.80%	1,975,000	1,575,000
2009 COIT Revenue Bonds	3.00% to 5.00%	6,000,000	4,885,000
2009 Redevelopment Authority Lease Rental Revenue Bonds	2.00% to 5.00%	18,000,000	13,580,000
2009 COIT Refunding Revenue Bonds	2.00% to 3.50%	1,215,000	660,000
2009 Redevelopment District Bonds, Series A	2.50% to 5.00%	5,620,000	5,620,000
2009 Redevelopment District Bonds, Series B	2.50% to 5.00%	3,380,000	3,380,000
2009 Redevelopment District Bonds (Saxony)	2.80% to 5.25%	11,000,000	11,000,000
2010 General Obligation Bonds, Series A	1.50% to 4.25%	11,830,000	9,845,000
2010 Redevelopment Authority Lease Rental Bonds	3.75% to 5.50%	12,755,000	8,720,000
2011 Town Hall Building Corp. First Mortgage Bonds	3.50%	4,000,000	3,755,000
2011 General Obligation Bonds, Series A	2.00% to 4.25%	4,000,000	3,640,000
2011 Redevelopment District Bonds (SR 37)	2.00% to 5.15%	5,950,000	5,885,000
2011 Redevelopment District Bonds, (Geist Road)	2.00% to 4.125%	4,000,000	3,640,000
2011 Redevelopment Authority Lease Rental Bonds	2.00% to 4.50%	12,000,000	10,830,000
2012 Redevelopment Authority Lease Rental Bonds	1.00% to 4.00%	8,540,000	7,285,000
2012 General Obligation Refunding Bonds	1.00% to 3.00%	2,020,000	1,580,000
2013 Redevelopment Authority Bonds (106th)	2.00% to 4.00%	11,285,000	11,060,000
2013 Taxable Economic Development Revenue Bonds	0.90% to 5.75%	15,070,000	15,070,000
2014 Redevelopment Authority Lease Rental BAN	1.00%	11,015,000	11,015,000
2014 Redevelopment BAN	0.65%	2,080,000	2,080,000
2014 Taxable Economic Development Revenue BAN (96th)	0.92%	4,800,000	4,800,000
2014 Taxable Economic Development Revenue BAN (LR LLC)	1.50%	9,875,000	9,875,000
2014 Taxable Economic Development Revenue BAN (Urban)	0.92%	6,435,000	6,435,000
Total		<u>\$ 188,020,000</u>	<u>\$ 163,560,000</u>
Current portion of debt			(29,970,000)
Net unamortized (discount) and premium			<u>1,265,337</u>
Total long-term portion			<u>\$ 134,855,337</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2015	\$ 29,970,000	\$ 5,762,031	\$ 35,732,031
2016	18,345,000	5,188,953	23,533,953
2017	7,450,000	4,868,034	12,318,034
2018	7,560,000	4,586,447	12,146,447
2019	10,665,000	5,240,599	15,905,599
2020 to 2024	40,110,000	16,082,449	56,192,449
2025 to 2029	27,055,000	8,861,105	35,916,105
2030 to 2034	18,860,000	3,471,209	22,331,209
2035 to 2039	3,545,000	419,031	3,964,031
Total	<u>\$ 163,560,000</u>	<u>\$ 54,479,858</u>	<u>\$ 218,039,858</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

2. Revenue Bond

The primary government issues bonds to be paid by income derived from acquired or constructed assets. These bonds generally are issued as 10 to 15 year serial bonds with varying amounts of principal maturing each year. Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Original Debt Issue	Amount
Governmental Activities:			
2009 Town Benefit No-Obligation Revenue Bonds		\$ 2,322,010	\$ 2,322,010
Business-Type Activities:			
2009 Wastewater Works Refunding Revenue Bonds	3.00% to 4.00%	\$ 3,115,000	\$ 1,285,000
2012 Wastewater Works Refunding Bonds	2.00% to 2.50%	2,280,000	1,570,000
Subtotal		5,395,000	2,855,000
Current portion of debt			(650,000)
Net unamortized discount and premium			47,077
Total long-term portion			\$ 2,252,077

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2015	\$ 650,000	\$ 85,550	\$ 735,550
2016	685,000	64,450	749,450
2017	705,000	42,150	747,150
2018	265,000	19,050	284,050
2019	270,000	13,750	283,750
2020 - 2022	280,000	7,000	287,000
Total	\$ 2,855,000	\$ 231,950	\$ 3,086,950

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2014, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 151,385,000	\$ 34,205,000	\$ 22,030,000	\$ 163,560,000	\$ 29,970,000
Capital leases	5,319,129	2,500,000	2,742,027	5,077,102	1,743,975
No-obligation revenue bonds payable	<u>2,322,010</u>	-	-	<u>2,322,010</u>	-
Total governmental activities long-term liabilities	<u>\$ 159,404,437</u>	<u>\$ 38,750,145</u>	<u>\$ 26,694,794</u>	<u>\$ 171,459,788</u>	<u>\$ 32,214,651</u>
Business-type activities:					
Wastewater Utility:					
Revenue bonds payable	\$ 3,480,000	\$ -	\$ 625,000	\$ 2,855,000	\$ 650,000
Capital leases	<u>1,874,994</u>	-	<u>181,964</u>	<u>1,693,030</u>	<u>185,418</u>
Total business-type activities long-term liabilities	<u>\$ 5,407,491</u>	<u>\$ 264,526</u>	<u>\$ 1,059,228</u>	<u>\$ 4,612,789</u>	<u>\$ 900,177</u>

4. Restricted Net Position

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

	Governmental Activities	Business-type Activities
Restricted:		
Prepays	\$ 240,592	\$ -
Highways and streets	8,009,382	-
Public safety	2,709,326	-
Culture and recreation	3,178,434	-
Debt service	12,879,301	-
Other purposes	16,972,486	-
Revenue bond covenant cash and cash equivalents	-	<u>4,996,865</u>
Total restricted positions	<u>\$ 43,989,521</u>	<u>\$ 4,996,865</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

I. Investment in Capital Assets

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

Governmental activities:	
Capital assets, net of depreciation	\$ 318,777,167
Less/(Add):	
Bonds payable	163,560,000
No-obligation bonds payable	2,322,010
Unamortized deferral on gain/loss and bond refundings	(1,231,007)
Net unamortized discount and premium	1,265,337
Capital lease payable	5,077,102
Deduct cash and cash equivalents	(14,841,304)
Total related net debt	156,152,138
Capital assets, net of related debt	\$ 162,625,029
Business-type activities:	
Capital assets, net of depreciation	\$ 55,970,410
Less/(Add):	
Bonds payable	2,855,000
Capital lease payable	1,693,030
Net unamortized discount and premium	47,077
Unamortized deferral on gain/loss and bond refundings	(77,884)
Bond covenant cash accounts	(241,058)
Total related net debt	4,276,165
Capital assets, net of related debt	\$ 51,694,245

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

J. Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

Funds Balances	General	Loftus Construction	Yeager Construction	Other Governmental Funds	Total
<i>Nonspendable</i>					
Prepaid Items	\$ 239,996	\$ -	\$ -	\$ 596	\$ 240,592
<i>Total Nonspendable</i>	<u>239,996</u>	<u>-</u>	<u>-</u>	<u>596</u>	<u>240,592</u>
<i>Restricted for</i>					
Downtown improvements	-	6,550,313	5,693,556	3,377,242	15,621,111
Streets and highways	-	-	-	6,079,055	6,079,055
Other redevelopment	-	-	-	3,964,493	3,964,493
Parks	-	-	-	3,178,434	3,178,434
Education and administration	-	-	-	114,235	114,235
Public Safety	-	-	-	281,947	281,947
TIF	-	-	-	494,144	494,144
Other capital outlays	-	-	-	61,173	61,173
<i>Total Restricted</i>	<u>-</u>	<u>6,550,313</u>	<u>5,693,556</u>	<u>17,550,723</u>	<u>29,794,592</u>
<i>Committed to</i>					
Street and highway maintenance	-	-	-	2,975,114	2,975,114
Development	-	-	-	5,170	5,170
Debt service	-	-	-	9,852,403	9,852,403
<i>Total Committed</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,832,687</u>	<u>12,832,687</u>
<i>Assigned to</i>					
Education	-	-	-	78,574	78,574
Capital improvements	-	-	-	1,043,076	1,043,076
<i>Total Assigned</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,121,650</u>	<u>1,121,650</u>
<i>Unassigned</i>	<u>17,486,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,486,399</u>
Total Fund Balances	<u>\$ 17,726,395</u>	<u>\$ 6,550,313</u>	<u>\$ 5,693,556</u>	<u>\$ 31,505,656</u>	<u>\$ 61,475,920</u>

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

K. Revenues Pledged

Wastewater Utility Revenues Pledged

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

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

Tax Increment Revenues Pledged

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Exit 10 Redevelopment District and Saxony Redevelopment District. The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,944,426 in tax increment bonds issued in 2009 to finance infrastructure and facilities costs as permitted by law for the development of the Indiana University Health Medical Center. The bonds are payable solely from the incremental property tax generated by a special ad valorem tax levied on all taxable property allocated within the economic development area. Incremental tax revenues were estimated to produce 100 percent of the debt service requirements over the life of the bonds.

The Town's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,950,000 in tax increment bonds issued in 2011 to finance infrastructure costs as permitted by law for the development of State Road 37. The bonds are payable solely from the incremental property tax generated by a special ad valorem tax levied on all taxable property allocated within the economic development area. Incremental tax revenues were estimated to produce 100 percent of the debt service requirements over the life of the bonds.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

L. Restatements and Reclassifications

For the fiscal year ended December 31, 2014, certain changes have been made to the financial statements to more appropriately reflect financial activity. The prior period adjustment reflects a change to the Public Employees' Retirement Fund (PERF), a defined benefit pension plan. The pension plan changed from an agent multiple-employer plan to a cost-sharing multiple-employer plan. Because the reporting requirements are different for this type of plan, the net pension obligation was removed from the 2014 financial statements.

	Balance as Reported 12/31/13	Prior Period Adjustments/ Reclassifications	Restated Balance Reported 01/01/14
Governmental Activities:	<u>12/31/13</u>	<u>Reclassifications</u>	<u>01/01/14</u>
Change in retirement plan type	<u>\$ 222,189,433</u>	<u>\$ 163,839</u>	<u>\$ 222,353,272</u>

IV. Other Information

A. Risk Management

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third 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 \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

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

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

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

	2014	2013
Unpaid claims, beginning of fiscal year	\$ 817,111	\$ 668,304
Incurred claims and changes in estimates	7,476,671	4,531,411
Claim payments	7,542,114	4,382,604
Unpaid claims, end of fiscal year	\$ 751,668	\$ 817,111

Job Related Illnesses or Injuries to Employees

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

B. Subsequent Events

On November 6, 2012, the voters of the Town approved the conversion of the Town from the town form of government to the city form of government. On January 1, 2105, the Town of Fishers became the City of Fishers. As a second-class city, Fishers will be governed by an elected Mayor and nine member council. The Town Council adopted an ordinance providing for the election of city officers as part of the 2014 general election, and the terms of such city officers will commence the January 1 after the election. Pursuant to IC 36-4-1.5-6, upon the conversion to a city, all acts, contracts, and obligations of the Town of Fishers, including any bonds issued by the Town, will become the acts, contracts, and obligations of the City of Fishers. Upon the conversion to a city, the ordinances, rules, and regulations of the Town of Fishers continue in effect as the ordinances, rules, and regulations of the City of Fishers until amended or repealed.

C. Conduit Debt Obligation

From time to time, the primary government has issued economic development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the primary government, nor the State, nor any political subdivision thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2014, there were five series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$16,227,000.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

D. VEBA Trust

In 2009, the Town established a Voluntary Employees' Benefit Association (VEBA), with an independent trustee, for the purpose of providing retiree medical benefits for retired employees of the Town, and their spouses and dependents, who become eligible upon accruing the required years of service. The plan is intended to comply with the requirements of Section 105 of the Internal Revenue Code, as amended. The trust is funded from any contributions made by the Town and employee payroll deductions. Annual contributions by the Town are made on a discretionary basis and in 2014, the Town made \$2,575 in contributions. The amount that is not vested by an eligible employee at termination will be reallocated to the remaining eligible members.

E. Pension Plans

1. Cost-Sharing Multiple-Employer Defined Benefit Plans

Public Employees Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF became a cost-sharing multiple-employer defined benefit pension plan (cost-sharing plan) during fiscal year 2014. This means the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan. Prior to this change, PERF used to be an agent multiple-employer defined benefit pension plan. This change resulted in the removal of this plan's Net Pension Obligation from the Town's Statement of Net Position and required the Town to now only include a plan description and the funding policy in the notes to the financial statements.

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 Indiana Public Retirement System (INPRS) Board of Trustees, most requirements of the system and give the Town 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 three percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

Funding Policy

PERF members are required to contribute 3% of their annual covered salary. The Town is required to contribute an actuarially determined rate; the current rate is 11.20% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by the INPRS Board of Trustees.

TOWN OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014
(Continued)

Annual Pension Cost

The Town's contributions to the plan for the years ended December 31, 2014, 2013 and 2012 were \$1,047,389, \$815,832 and \$645,215 respectively, equal to the required contributions for each year.

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

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

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

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

Funding Policy

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate is 19.7% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established and can be amended by the Board of Trustees of INPRS.

Annual Pension Cost

The primary government's contributions to the plan for the years ending December 31, 2014, 2013 and 2012 were \$2,859,467, \$2,608,161 and \$2,505,539 respectively, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Year Ended December 31, 2014

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenue:				
Taxes	\$ 37,598,419	\$ 38,337,894	\$ 36,543,059	\$ (1,794,835)
Licenses and permits	2,332,200	2,332,200	1,602,649	(729,551)
Intergovernmental	2,433,922	2,168,507	2,483,148	314,641
Charges for services	2,802,921	2,802,921	2,977,947	175,026
Fines and forfeits	265,000	265,000	993,595	728,595
Other	111,000	111,000	627,445	516,445
Total revenues	45,543,462	46,017,522	45,227,843	(789,679)
Expenditures:				
Current:				
General government:				
Personal services	6,190,230	6,444,381	6,444,244	137
Supplies	2,389,346	2,158,285	2,027,933	130,352
Other services and charges	5,638,997	6,407,641	6,412,106	(4,465)
Capital additions	13,531,111	2,870,691	2,883,327	(12,636)
Total general government	27,749,684	17,880,998	17,767,610	113,388
Public safety:				
Personal services	25,009,583	25,509,571	25,508,283	1,288
Supplies	873,845	721,234	717,234	4,000
Other services and charges	1,216,192	980,714	980,729	(15)
Capital additions	-	14,000	-	14,000
Total public safety	27,099,620	27,225,519	27,206,246	19,273
Culture and recreation:				
Personal services	707,133	707,133	707,133	-
Supplies	112,721	112,721	102,869	9,852
Other services and charges	220,146	220,146	207,806	12,340
Total culture and recreation	1,040,000	1,040,000	1,017,808	22,192
Total expenditures	55,889,304	46,146,517	45,991,664	154,853
Net change in fund balances	(10,345,842)	(128,995)	(763,821)	(634,826)
Fund balances - beginning	22,008,742	21,624,288	15,672,542	(5,951,746)
Fund balances - ending	<u>\$ 11,662,900</u>	<u>\$ 21,495,293</u>	<u>\$ 14,908,721</u>	<u>\$ (6,586,572)</u>

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

TOWN OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 GENERAL FUND
 For the Year Ended December 31, 2014

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

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

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

	General
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ (763,821)
Adjustments:	
To adjust revenue for accruals	18,616
To adjust for 2013 CAFR adjustment	(3,615)
To adjust expenditures for accruals	(503,410)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ (1,252,230)

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

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2014

I. Budgets and Budgetary Accounting

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

1. The Clerk-Treasurer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The Town advertises the budget prior to adoption and the Town Council holds public hearings to obtain taxpayer comments.
3. The budget is approved in September of each year by the Town Council through passage of an ordinance.
4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the Clerk-Treasurer receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the Town's expenditures budget. The Town's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the Town.
5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the General Fund, which is by object classification within each department. The Town's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Town Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the Town Council and in some instances, by the Indiana Department of Local Government Finance.
6. Formal budgetary integration is required by the State Statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major fund:

General

Non-major funds:

Special revenue funds:

Motor Vehicle Highway, Local Road and Street, Rainy Day, Law Enforcement Continuing Education, Park Impact, Road Impact, Bridge Impact, Impoundment, Court Record Perpetuation, Court Referral User Fee

Debt service funds:

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

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

TOWN OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2014
(Continued)

II. Stewardship, Compliance and Accountability

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

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

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

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

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

SUPPLEMENTARY INFORMATION

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2014

Function and Department	Administration				Clerk-Treasurer			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,213,801	\$ 1,213,801	\$ 1,213,801	\$ -	\$ 185,717	\$ 185,717	\$ 185,717	\$ -
Supplies	53,815	54,815	53,256	1,559	17,000	17,000	4,413	12,587
Other services and charges	2,591,436	3,296,557	3,276,733	19,824	66,000	66,000	59,825	6,175
Capital additions	11,893,638	1,187,517	951,426	236,091	-	-	-	-
Total general government	15,752,690	5,752,690	5,495,216	257,474	268,717	268,717	249,955	18,762
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 15,752,690	\$ 5,752,690	\$ 5,495,216	\$ 257,474	\$ 268,717	\$ 268,717	\$ 249,955	\$ 18,762

Continued on next page

Public Works				Information Technology			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 1,891,639	\$ 2,143,219	\$ 2,143,082	\$ 137	\$ 787,731	\$ 787,731	\$ 787,731	\$ -
944,800	781,370	779,343	2,027	166,449	166,449	153,467	12,982
1,317,950	1,333,027	1,451,250	(118,223)	995,279	995,078	904,283	90,795
7,500	33,000	63,668	(30,668)	13,008	13,209	13,209	-
<u>4,161,889</u>	<u>4,290,616</u>	<u>4,437,343</u>	<u>(146,727)</u>	<u>1,962,467</u>	<u>1,962,467</u>	<u>1,858,690</u>	<u>103,777</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,161,889</u>	<u>\$ 4,290,616</u>	<u>\$ 4,437,343</u>	<u>\$ (146,727)</u>	<u>\$ 1,962,467</u>	<u>\$ 1,962,467</u>	<u>\$ 1,858,690</u>	<u>\$ 103,777</u>

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TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2014

Function and Department	Planning and Zoning				Fleet Management			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 1,317,345	\$ 1,317,345	\$ 1,317,345	\$ -	\$ 505,037	\$ 507,608	\$ 507,608	\$ -
Supplies	60,200	60,200	17,751	42,449	1,132,582	1,067,951	1,013,606	54,345
Other services and charges	524,957	504,957	506,884	(1,927)	93,225	157,872	170,822	(12,950)
Capital additions	-	20,000	240,764	(220,764)	1,616,965	1,616,965	1,614,260	2,705
Total general government	<u>1,902,502</u>	<u>1,902,502</u>	<u>2,082,744</u>	<u>(180,242)</u>	<u>3,347,809</u>	<u>3,350,396</u>	<u>3,306,296</u>	<u>44,100</u>
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 1,902,502</u>	<u>\$ 1,902,502</u>	<u>\$ 2,082,744</u>	<u>\$ (180,242)</u>	<u>\$ 3,347,809</u>	<u>\$ 3,350,396</u>	<u>\$ 3,306,296</u>	<u>\$ 44,100</u>

Continued on next page

Planning and Inspection				Police			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 288,960	\$ 288,960	\$ 288,960	\$ -	\$ -	\$ -	\$ -	\$ -
14,500	10,500	6,097	4,403	-	-	-	-
50,150	54,150	42,309	11,841	-	-	-	-
-	-	-	-	-	-	-	-
<u>353,610</u>	<u>353,610</u>	<u>337,366</u>	<u>16,244</u>	-	-	-	-
-	-	-	-	11,517,218	11,479,284	11,477,996	1,288
-	-	-	-	392,700	314,539	314,539	-
-	-	-	-	639,012	529,334	529,334	-
-	-	-	-	-	14,000	-	14,000
-	-	-	-	<u>12,548,930</u>	<u>12,337,157</u>	<u>12,321,869</u>	<u>15,288</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 353,610</u>	<u>\$ 353,610</u>	<u>\$ 337,366</u>	<u>\$ 16,244</u>	<u>\$ 12,548,930</u>	<u>\$ 12,337,157</u>	<u>\$ 12,321,869</u>	<u>\$ 15,288</u>

Continued on next page

TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2014

Function and Department	Fire				Park			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	13,492,365	14,030,287	14,030,287	-	-	-	-	-
Supplies	481,145	406,695	402,695	4,000	-	-	-	-
Other services and charges	577,180	451,380	451,395	(15)	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	14,550,690	14,888,362	14,884,377	3,985	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	707,133	707,133	707,133	-
Supplies	-	-	-	-	112,721	112,721	102,869	9,852
Other services and charges	-	-	-	-	220,146	220,146	207,806	12,340
Total Culture and recreation	-	-	-	-	1,040,000	1,040,000	1,017,808	22,192
Total expenditures	\$ 14,550,690	\$ 14,888,362	\$ 14,884,377	\$ 3,985	\$ 1,040,000	\$ 1,040,000	\$ 1,017,808	\$ 22,192

Continued on next page

Function and Department	Total			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original	Final		
Expenditures:				
Current:				
General government:				
Personal services	\$ 6,190,230	\$ 6,444,381	\$ 6,444,244	\$ 137
Supplies	2,389,346	2,158,285	2,027,933	130,352
Other services and charges	5,638,997	6,407,641	6,412,106	(4,465)
Capital additions	13,531,111	2,870,691	2,883,327	(12,636)
Total general government	27,749,684	17,880,998	17,767,610	113,388
Public safety:				
Personal services	25,009,583	25,509,571	25,508,283	1,288
Supplies	873,845	721,234	717,234	4,000
Other services and charges	1,216,192	980,714	980,729	(15)
Capital additions	-	14,000	-	14,000
Total public safety	27,099,620	27,225,519	27,206,246	19,273
Culture and recreation:				
Personal services	707,133	707,133	707,133	-
Supplies	112,721	112,721	102,869	9,852
Other services and charges	220,146	220,146	207,806	12,340
Total Culture and recreation	1,040,000	1,040,000	1,017,808	22,192
Total expenditures	\$ 55,889,304	\$ 46,146,517	\$ 45,991,664	\$ 154,853

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Major Governmental Funds

- General Fund - Is the primary operating fund of the Town. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
- Loftus Construction - Accounts for expenditures related to construction in an area along 116th Street west of the Nickel Plate railroad track. Expenditures accounted for in this fund include those related to land and a parking garage to support the construction of commercial space, retail space and apartments.
- Yeager Construction - Accounts for expenditures related to the construction of a mixed-use building at the intersection of Lantern Road and 116th Street. Expenditures accounted for in this fund include those related to construction of commercial and retail space, a parking garage, and road improvements of the mixed-use building.

PROPRIETARY FUNDS

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

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

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit - even if that government is not expected to make any payments - is not payable solely from fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable "solely" from the revenues of the activity.)
2. Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

Wastewater Utility -

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

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

Health Insurance/Flexible Spending -

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

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

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

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

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Economic Development -	To account for preliminary expenses in connection with negotiations concerning the terms and conditions for the financing of economic development. Financing is provided by miscellaneous revenues.
Court Record Perpetuation -	To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment.
Court Fees County Portion -	To account for revenues and expenses related to the operation of the Town's court system
Court Deferral User Fee -	To account for revenues from fines, and fees related to the traffic infraction deferral program.
Rainy Day -	To account for funds in accordance with IC 36-1-8-5.1 and a locally adopted ordinance. Funding is provided by a transfer of unencumbered and unused funds. The total transferred must not exceed ten percent of the Town's total budget.
Impoundment -	To account for the statutory required funds impounded for use in the Geist annexation area.
Crime Control -	To account for the expenditures for police officer salaries related to the FBI grant. Funding is provided from the FBI grant.
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.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Drug Abuse Resistance Education -	To account for donations to the Town for various expenditures relating to this educational program.
Redevelopment Commission TIF Bonds -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Road Impact -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the Town's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
Park Impact -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Bridge Impact -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Development Donation -	To account for expenditures for the Keep Fishers Beautiful campaign. Funding is provided from donations.
Park Donation -	To account for donations to the Town for various Town park expenditures.
Development, Parks and Public Works Grants	To account for expenditures for the design and development of a bike and pedestrian path. Funding is provided from state grants.
Tuition Donation -	To account for donations to the Town for various Town tuition expenditures.
Administration Donation -	To account for donations to the Town for various Town administration expenditures.
Administration Department Grants -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Police Department Grants -	Police Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

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.
General Obligation Bond Debt Pre-	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
Revenue Bond Debt-	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
COIT Bond Reserve –	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
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.
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.
General Obligation Bond Debt Post-	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
Bond Proceeds Geist Roads -	To account for repayment of bonds payable for construction of road, thoroughfare and intersection improvements and other related improvements located in the North, South, and West Geist annexation area.
Bond Proceeds Geist Parks -	To account for repayment of bonds payable for construction and equipping of park facility located at 101 st St and Cynetheanne Road.
Exit 10 Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Saxony Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements and construction in the Saxony Project area. Financing is provided by corresponding TIF district revenues.

NONMAJOR GOVERNMENTAL FUNDS
(Continued)

Town Hall Building Corporation Debt –	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Fishers Redevelopment Authority Debt Service -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
State Road 37 Debt Service -	To account for repayment of bonds payable for construction related to State Road 37.
Village Tax Debt Service -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
Town Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
Fishers Station Debt Service-	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.
Capital Projects Funds –	Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to Town property.
Cumulative Capital Development -	To account for expenditures related to capital improvements for the Town. Financing is provided by a specific property tax levy.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
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.
Geist Roads -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist annexation area.

NONMAJOR GOVERNMENTAL FUNDS

Geist Parks -	To account for expenditures related to the construction of the park facility located at 110 th St and Cyntheanne Road.
Downtown Construction -	To account for expenditures related to construction projects in the general Downtown area.
Redevelopment Authority Construction 126 th Street	To account for expenditures related to road improvements between Cumberland Road and Olio Road to the West end of the Sand Creek Bridge. The financing is provided by bond issues.
Redevelopment Authority Construction 126 th Street Phase III	To account for expenditures related to road improvement on 116 th street. The financing is provided by bond issues.
Saxony Construction –	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
116 th Street/126 th Street/Paths Construction -	To account for expenditures related to the improvement of 116 th and 126 th Streets and to the construction of Town pedestrian paths.
126 th Street Phase III Construction	To account for expenditures related to improvements to 126 th St. The financing is provided by bond issues.
Building Corporation Construction -	To account for expenditures related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage.
State Road 37 Construction –	To account for expenditures related to infrastructure improvements and construction along State Road 37.
Meyer Najem Construction -	To account for expenditures for a parking lot for the Meyer Najem building and related improvements. The financing is provided by bond issues.
FM & IT Construction -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
106 th Street/I-69 Construction -	To account for expenditures related to construction of a new interchange at 106 th Street and I-69.
Fishers Station Project Construction –	To account for expenditures related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 16 th Street. Expenditures accounted for in this fund include those related to construction of residential rental units, residential amenities, commercial and retail space, a parking garage, and road improvements of the mixed-use building.

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 As of December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
<u>Assets</u>				
Cash and Cash Equivalents	\$ 10,381,749	\$ 12,634,941	\$ 9,368,427	\$ 32,385,117
Receivables (Net of Allowances for Uncollectibles):				
Taxes	-	247,740	76,938	324,678
Intergovernmental	593,742	-	36,035	629,777
Prepays	596	-	-	596
Total assets	<u>\$ 10,976,087</u>	<u>\$ 12,882,681</u>	<u>\$ 9,481,400</u>	<u>\$ 33,340,168</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 547,813	\$ 3,380	\$ 1,170,831	\$ 1,722,024
Accrued payroll and withholdings payable	76,453	-	-	76,453
Total liabilities	<u>624,266</u>	<u>3,380</u>	<u>1,170,831</u>	<u>1,798,477</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	-	36,035	36,035
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>36,035</u>	<u>36,035</u>
Fund Balances:				
Non-spendable	596	-	-	596
Restricted	7,892,791	3,026,898	6,631,034	17,550,723
Committed	2,379,860	9,852,403	600,424	12,832,687
Assigned	78,574	-	1,043,076	1,121,650
Total fund balances	<u>10,351,821</u>	<u>12,879,301</u>	<u>8,274,534</u>	<u>31,505,656</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,976,087</u>	<u>\$ 12,882,681</u>	<u>\$ 9,481,400</u>	<u>\$ 33,340,168</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 1,812,927	\$ 8,468,902	\$ 2,467,963	\$ 12,749,792
Licenses and permits	2,554,910	-	-	2,554,910
Intergovernmental	4,077,171	686,660	416,378	5,180,209
Charges for services	243,634	-	-	243,634
Fines and forfeitures	67,423	-	-	67,423
Other:				
Rental of property	-	30,000	-	30,000
Miscellaneous	232,077	208,033	56,848	496,958
Total Revenues	8,988,142	9,393,595	2,941,189	21,322,926
Expenditures:				
Current:				
General government	1,034,291	-	1,642,709	2,677,000
Public safety	1,134,163	-	-	1,134,163
Economic development	256	-	-	256
Highways and streets	4,684,040	-	115,179	4,799,219
Culture and recreation	516,422	-	3,859	520,281
Debt Service:				
Principal	240,000	6,345,000	-	6,585,000
Interest and fiscal charges	249,709	5,319,739	71,668	5,641,116
Capital leases	529,921	-	445,187	975,108
Other expense	-	105,306	-	105,306
Issuance costs	-	-	19,642	19,642
Capital outlay:				
Capital improvements	2,757,562	-	22,421,587	25,179,149
Total expenditures	11,146,364	11,770,045	24,719,831	47,636,240
Excess (deficiency) of revenues Over (under) expenditures	(2,158,222)	(2,376,450)	(21,778,642)	(26,313,314)
Other financing sources (uses):				
Transfers in	538,000	7,682,855	-	8,220,855
Transfers out	(756,176)	(6,934,374)	-	(7,690,550)
Contributions	-	-	(135,000)	(135,000)
Capital lease proceeds	-	-	2,500,000	2,500,000
Bond anticipation note issuance	-	-	17,895,000	17,895,000
Refunding bond anticipation notes	-	-	(15,450,000)	(15,450,000)
Total other financing sources (uses)	(218,176)	748,481	4,810,000	5,340,305
Net change in fund balances	(2,376,398)	(1,627,969)	(16,968,642)	(20,973,009)
Fund Balance - beginning	12,728,219	14,507,270	25,243,176	52,478,665
Fund Balances - ending	\$ 10,351,821	\$ 12,879,301	\$ 8,274,534	\$ 31,505,656

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2014

	Motor Vehicle Highway	Local Road and Street	Economic Development	Court Record Perpetuation	Court Fees County Portion
<u>Assets</u>					
Cash and Cash Equivalents	\$ 2,113,758	\$ 1,012,093	\$ 5,170	\$ 17,549	\$ 10,834
Receivables (Net of Allowances for Uncollectibles):					
Intergovernmental	412,622	181,120	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 2,526,380	\$ 1,193,213	\$ 5,170	\$ 17,549	\$ 10,834
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 76,142	\$ 95,336	\$ -	\$ -	\$ 10,834
Accrued payroll and withholdings payable	75,548	-	-	-	-
Total liabilities	151,690	95,336	-	-	10,834
Fund Balances:					
Non-spendable	-	-	-	-	-
Restricted	-	1,097,877	-	17,549	-
Committed	2,374,690	-	5,170	-	-
Assigned	-	-	-	-	-
Total fund balances	2,374,690	1,097,877	5,170	17,549	-
Total liabilities and fund balances	\$ 2,526,380	\$ 1,193,213	\$ 5,170	\$ 17,549	\$ 10,834

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TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2014

	Court Deferral User Fee	Rainy Day	Impoundment	Crime Control	Safety Task Force	Law Enforcement Continuing Education
<u>Assets</u>						
Cash and Cash Equivalents	\$ 37,219	\$ -	\$ 2,454,120	\$ 5,904	\$ 82,510	\$ 78,602
Receivables (Net of Allowances for Uncollectibles):						
Intergovernmental	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Total assets	\$ 37,219	\$ -	\$ 2,454,120	\$ 5,904	\$ 82,510	\$ 78,602
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 5,655	\$ -	\$ 184,208	\$ -	\$ -	\$ 28
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	5,655	-	184,208	-	-	28
Fund Balances:						
Non-spendable	-	-	-	-	-	-
Restricted	31,564	-	2,269,912	5,904	82,510	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	78,574
Total fund balances	31,564	-	2,269,912	5,904	82,510	78,574
Total liabilities and fund balances	\$ 37,219	\$ -	\$ 2,454,120	\$ 5,904	\$ 82,510	\$ 78,602

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2014

	Criminal Investigation	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Road Impact	Park Impact	Bridge Impact
<u>Assets</u>						
Cash and Cash Equivalents	\$ 65,922	\$ 8,953	\$ 494,144	\$ 1,575,007	\$ 2,099,216	\$ 32,745
Receivables (Net of Allowances for Uncollectibles):						
Intergovernmental	-	-	-	-	-	-
Prepays	-	-	498	-	-	-
Total assets	\$ 65,922	\$ 8,953	\$ 494,642	\$ 1,575,007	\$ 2,099,216	\$ 32,745
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 133,030	\$ 41,512	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	-	-	-	133,030	41,512	-
Fund Balances:						
Non-spendable	-	-	498	-	-	-
Restricted	65,922	8,953	494,144	1,441,977	2,057,704	32,745
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	65,922	8,953	494,642	1,441,977	2,057,704	32,745
Total liabilities and fund balances	\$ 65,922	\$ 8,953	\$ 494,642	\$ 1,575,007	\$ 2,099,216	\$ 32,745

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2014

	Development Donation	Park Donation	Development, Parks and Public Works Grants	Tuition Donation	Administration Donation	Administration Department Grants
<u>Assets</u>						
Cash and Cash Equivalents	\$ 594	\$ 99,187	\$ 2,469	\$ 7,881	\$ 24,269	\$ 24,727
Receivables (Net of Allowances for Uncollectibles):						
Intergovernmental	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Total assets	\$ 594	\$ 99,187	\$ 2,469	\$ 7,881	\$ 24,269	\$ 24,727
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 708	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	-	-	-	708	-	-
Fund Balances:						
Non-spendable	-	-	-	-	-	-
Restricted	594	99,187	2,469	7,173	24,269	24,727
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	594	99,187	2,469	7,173	24,269	24,727
Total liabilities and fund balances	\$ 594	\$ 99,187	\$ 2,469	\$ 7,881	\$ 24,269	\$ 24,727

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 As of December 31, 2014

	Police Department Grants	Fire Department Grants	Total Special Revenue Funds
<u>Assets</u>			
Cash and Cash Equivalents	\$ 128,442	\$ 434	\$ 10,381,749
Receivables (Net of Allowances for Uncollectibles):			
Intergovernmental	-	-	593,742
Prepays	98	-	596
Total assets	\$ 128,540	\$ 434	\$ 10,976,087
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 360	\$ -	\$ 547,813
Accrued payroll and withholdings payable	905	-	76,453
Total liabilities	1,265	-	624,266
Fund Balances:			
Non-spendable	98	-	596
Restricted	127,177	434	7,892,791
Committed	-	-	2,379,860
Assigned	-	-	78,574
Total fund balances	127,275	434	10,351,821
Total liabilities and fund balances	\$ 128,540	\$ 434	\$ 10,976,087

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, 2014

	Motor Vehicle Highway	Local Road and Street	Economic Development	Court Record Perpetuation	Court Fees County Portion
Revenues:					
Taxes	\$ 209,998	\$ -	\$ -	\$ -	\$ -
Licenses and permits	88,576	-	-	-	-
Intergovernmental	2,658,297	1,046,439	-	-	-
Charges for services	102,363	-	-	-	-
Fines and forfeitures	-	-	-	6,212	43,527
Other:					
Miscellaneous	61,119	-	-	-	-
Total Revenues	<u>3,120,353</u>	<u>1,046,439</u>	<u>-</u>	<u>6,212</u>	<u>43,527</u>
Expenditures:					
Current:					
General government	-	-	-	-	43,527
Public safety	-	-	-	431	-
Highways and streets	3,233,766	1,164,662	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	25,784	-	-	-	-
Capital leases	529,921	-	-	-	-
Capital Outlay:					
Capital improvements	38,400	27,688	-	-	-
Total expenditures	<u>3,827,871</u>	<u>1,192,350</u>	<u>-</u>	<u>431</u>	<u>43,527</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(707,518)</u>	<u>(145,911)</u>	<u>-</u>	<u>5,781</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(707,518)	(145,911)	-	5,781	-
Fund Balance - beginning	<u>3,082,208</u>	<u>1,243,788</u>	<u>5,170</u>	<u>11,768</u>	<u>-</u>
Fund Balances - ending	<u>\$ 2,374,690</u>	<u>\$ 1,097,877</u>	<u>\$ 5,170</u>	<u>\$ 17,549</u>	<u>\$ -</u>

(Continued on next page)

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, 2014

	Court Deferral User Fee	Rainy Day	Impoundment	Crime Control	Safety Task Force	Law Enforcement Continuing Education
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	38,760
Intergovernmental	-	-	-	-	-	-
Charges for services	55,050	-	-	-	-	32,943
Fines and forfeitures	-	-	-	-	-	12,151
Other:						
Miscellaneous	-	-	-	11,939	-	2,181
Total Revenues	<u>55,050</u>	<u>-</u>	<u>-</u>	<u>11,939</u>	<u>-</u>	<u>86,035</u>
Expenditures:						
Current:						
General government	46,655	3,684	-	-	-	-
Public safety	-	-	951,921	6,035	-	87,644
Highways and streets	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital Outlay:						
Capital improvements	-	-	-	-	-	11,748
Total expenditures	<u>46,655</u>	<u>3,684</u>	<u>951,921</u>	<u>6,035</u>	<u>-</u>	<u>99,392</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>8,395</u>	<u>(3,684)</u>	<u>(951,921)</u>	<u>5,904</u>	<u>-</u>	<u>(13,357)</u>
Other financing sources (uses):						
Transfers in	-	-	538,000	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>538,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,395	(3,684)	(413,921)	5,904	-	(13,357)
Fund Balance - beginning	<u>23,169</u>	<u>3,684</u>	<u>2,683,833</u>	<u>-</u>	<u>82,510</u>	<u>91,931</u>
Fund Balances - ending	<u>\$ 31,564</u>	<u>\$ -</u>	<u>\$ 2,269,912</u>	<u>\$ 5,904</u>	<u>\$ 82,510</u>	<u>\$ 78,574</u>

(Continued on next page)

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, 2014

	Criminal Investigation	Drug Abuse Resistance Education	Redevelopment Commission TIF Bonds	Road Impact	Park Impact	Bridge Impact
Revenues:						
Taxes	\$ -	\$ -	\$ 1,602,929	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	1,696,841	702,286	28,447
Intergovernmental	-	-	232,039	-	-	-
Charges for services	1,278	-	52,000	-	-	-
Fines and forfeitures	5,533	-	-	-	-	-
Other:						
Miscellaneous	3,834	4,530	-	62,230	-	-
Total Revenues	<u>10,645</u>	<u>4,530</u>	<u>1,886,968</u>	<u>1,759,071</u>	<u>702,286</u>	<u>28,447</u>
Expenditures:						
Current:						
General government	-	-	922,476	-	-	-
Public safety	5,747	5,524	-	-	-	-
Highways and streets	-	-	-	253,612	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	445,991	-
Debt Service:						
Principal	-	-	-	240,000	-	-
Interest and fiscal charges	-	-	-	223,925	-	-
Capital leases	-	-	-	-	-	-
Capital Outlay:						
Capital improvements	-	-	-	2,605,677	68,964	-
Total expenditures	<u>5,747</u>	<u>5,524</u>	<u>922,476</u>	<u>3,323,214</u>	<u>514,955</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>4,898</u>	<u>(994)</u>	<u>964,492</u>	<u>(1,564,143)</u>	<u>187,331</u>	<u>28,447</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(748,482)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(748,482)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,898	(994)	216,010	(1,564,143)	187,331	28,447
Fund Balance - beginning	<u>61,024</u>	<u>9,947</u>	<u>278,632</u>	<u>3,006,120</u>	<u>1,870,373</u>	<u>4,298</u>
Fund Balances - ending	<u>\$ 65,922</u>	<u>\$ 8,953</u>	<u>\$ 494,642</u>	<u>\$ 1,441,977</u>	<u>\$ 2,057,704</u>	<u>\$ 32,745</u>

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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, 2014

	Development Donation	Park Donation	Development Parks and Public Works Grants	Tuition Donation	Administration Donation	Administration Department Grants
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	34,469	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Other:						
Miscellaneous	850	65,970	-	18,924	500	-
Total Revenues	<u>850</u>	<u>65,970</u>	<u>34,469</u>	<u>18,924</u>	<u>500</u>	<u>-</u>
Expenditures:						
Current:						
General government	-	-	-	17,449	500	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	32,000	-	-	-
Economic development	256	-	-	-	-	-
Culture and recreation	-	70,431	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital Outlay:						
Capital improvements	-	-	-	-	-	-
Total expenditures	<u>256</u>	<u>70,431</u>	<u>32,000</u>	<u>17,449</u>	<u>500</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>594</u>	<u>(4,461)</u>	<u>2,469</u>	<u>1,475</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	594	(4,461)	2,469	1,475	-	-
Fund Balance - beginning	-	103,648	-	5,698	24,269	24,727
Fund Balances - ending	<u>\$ 594</u>	<u>\$ 99,187</u>	<u>\$ 2,469</u>	<u>\$ 7,173</u>	<u>\$ 24,269</u>	<u>\$ 24,727</u>

(Continued on next page)

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, 2014

	Police Department Grants	Fire Department Grants	Total Special Revenue Funds
Revenues:			
Taxes	\$ -	\$ -	\$ 1,812,927
Licenses and permits	-	-	2,554,910
Intergovernmental	101,942	3,985	4,077,171
Charges for services	-	-	243,634
Fines and forfeitures	-	-	67,423
Other:			
Miscellaneous	-	-	232,077
Total Revenues	<u>101,942</u>	<u>3,985</u>	<u>8,988,142</u>
Expenditures:			
Current:			
General government	-	-	1,034,291
Public safety	68,876	7,985	1,134,163
Highways and streets	-	-	4,684,040
Economic development	-	-	256
Culture and recreation	-	-	516,422
Debt Service:			
Principal	-	-	240,000
Interest and fiscal charges	-	-	249,709
Capital leases	-	-	529,921
Capital Outlay:			
Capital improvements	5,085	-	2,757,562
Total expenditures	<u>73,961</u>	<u>7,985</u>	<u>11,146,364</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>27,981</u>	<u>(4,000)</u>	<u>(2,158,222)</u>
Other financing sources (uses):			
Transfers in	-	-	538,000
Transfers out	(7,694)	-	(756,176)
Total other financing sources (uses)	<u>(7,694)</u>	<u>-</u>	<u>(218,176)</u>
Net change in fund balances	20,287	(4,000)	(2,376,398)
Fund Balance - beginning	<u>106,988</u>	<u>4,434</u>	<u>12,728,219</u>
Fund Balances - ending	<u>\$ 127,275</u>	<u>\$ 434</u>	<u>\$ 10,351,821</u>

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2014

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ 209,998	\$ 209,998	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	88,576	88,576	-	-	-	-
Intergovernmental	2,701,174	2,701,174	2,642,190	(58,984)	978,990	978,990	1,046,018	67,028
Charges for services	10,000	10,000	12,796	2,796	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	190,000	190,000	157,480	(32,520)	-	-	-	-
Total revenues	2,901,174	2,901,174	3,111,040	209,866	978,990	978,990	1,046,018	67,028
Expenditures:								
Current:								
Highways and streets:								
Personal services	1,652,326	1,762,860	1,762,342	518	-	-	-	-
Supplies	728,403	822,606	685,433	137,173	710,000	935,000	850,714	84,286
Other services and charges	610,538	810,344	771,808	38,536	390,182	165,182	89,154	76,028
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	539,054	574,339	545,774	28,565	-	27,688	27,688	-
Total highways and streets	3,530,321	3,970,149	3,765,357	204,792	1,100,182	1,127,870	967,556	160,314
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	3,530,321	3,970,149	3,765,357	204,792	1,100,182	1,127,870	967,556	160,314
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(629,147)	(1,068,975)	(654,317)	414,658	(121,192)	(148,880)	78,462	227,342
Fund balances - beginning	2,795,882	2,795,882	2,768,075	(27,807)	1,113,930	875,285	933,631	58,346
Fund balances - ending	\$ 2,166,735	\$ 1,726,907	\$ 2,113,758	\$ 386,851	\$ 992,738	\$ 726,405	\$ 1,012,093	\$ 285,688

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Rainy Day				Law Enforcement Continuing Education				Park Impact			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	74,200	-	38,760	38,760	-	-	-	-
-	-	-	-	16,000	-	-	-	-	-	-	-
-	-	-	-	20,000	-	32,943	32,943	-	-	-	-
-	-	-	-	-	-	12,151	12,151	-	-	702,286	702,286
-	-	-	-	-	-	3,202	3,202	-	-	-	-
-	-	-	-	110,200	-	87,056	87,056	-	-	702,286	702,286
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,684	3,684	3,684	-	-	-	-	-	100,000	850,000	23,876	826,124
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,801,450	1,051,450	449,567	601,883
3,684	3,684	3,684	-	-	-	-	-	1,901,450	1,901,450	473,443	1,428,007
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	100,000	42,782	42,782	-	-	-	-	-
-	-	-	-	100,000	45,470	44,834	636	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	11,748	11,748	-	-	-	-	-
-	-	-	-	100,000	100,000	99,364	636	-	-	-	-
3,684	3,684	3,684	-	100,000	100,000	99,364	636	1,901,450	1,901,450	473,443	1,428,007
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(3,684)	(3,684)	(3,684)	-	10,200	(100,000)	(12,308)	87,692	(1,901,450)	(1,901,450)	228,843	2,130,293
3,684	3,684	3,684	-	91,931	91,931	91,931	-	1,870,373	1,870,373	1,870,373	-
\$ -	\$ -	\$ -	\$ -	\$ 102,131	\$ (8,069)	\$ 79,623	\$ 87,692	\$ (31,077)	\$ (31,077)	\$ 2,099,216	\$ 2,130,293

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TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2014

	Road Impact				Bridge Impact			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	1,696,841	1,696,841	-	-	28,447	28,447
Other	-	-	62,230	62,230	-	-	-	-
Total revenues	-	-	1,759,071	1,759,071	-	-	28,447	28,447
Expenditures:								
Current:								
General government:								
Personal services	464,126	872,579	681,225	191,354	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	3,306,330	2,922,877	2,703,331	219,546	-	-	-	-
Total general government	3,770,456	3,795,456	3,384,556	410,900	-	-	-	-
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	3,770,456	3,795,456	3,384,556	410,900	-	-	-	-
Other financing sources (uses):								
Operating transfers	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(3,770,456)	(3,795,456)	(1,625,485)	2,169,971	-	-	28,447	28,447
Fund balances - beginning	3,200,492	3,200,492	3,200,492	-	29,658	-	4,298	4,298
Fund balances - ending	\$ (569,964)	\$ (594,964)	\$ 1,575,007	\$ 2,169,971	\$ 29,658	\$ -	\$ 32,745	\$ 32,745

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Impoundment				Court Record Perpetuation				Court Referral User Fee			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,775	6,775	-	-	59,400	59,400
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,775	6,775	-	-	59,400	59,400
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,777,938	860,828	101,254	759,574	5,000	5,000	432	4,568	41,000	41,000	41,000	-
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
-	917,110	666,459	250,651	-	-	-	-	-	-	-	-
3,777,938	1,777,938	767,713	1,010,225	6,000	6,000	432	5,568	41,000	41,000	41,000	-
3,777,938	1,777,938	767,713	1,010,225	6,000	6,000	432	5,568	41,000	41,000	41,000	-
-	-	538,000	538,000	-	-	-	-	-	-	-	-
-	-	538,000	538,000	-	-	-	-	-	-	-	-
(3,777,938)	(1,777,938)	(229,713)	1,548,225	(6,000)	(6,000)	6,343	12,343	(41,000)	(41,000)	18,400	59,400
3,239,938	(34,612)	2,683,833	2,718,445	11,768	11,768	11,768	-	23,169	23,169	23,169	-
<u>\$ (538,000)</u>	<u>\$ (1,812,550)</u>	<u>\$ 2,454,120</u>	<u>\$ 4,266,670</u>	<u>\$ 5,768</u>	<u>\$ 5,768</u>	<u>\$ 18,111</u>	<u>\$ 12,343</u>	<u>\$ (17,831)</u>	<u>\$ (17,831)</u>	<u>\$ 41,569</u>	<u>\$ 59,400</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2014

	General Obligation Bond Debt - Pre	Revenue Bond Debt	COIT Bond Reserve	BMV and Fire Station No. 95 Bond Debt
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,401,993	\$ 37,663	\$ 1,284,868	\$ -
Receivables (Net of Allowances for Uncollectibles):				
Taxes	86,324	-	-	-
Total assets	<u>\$ 1,488,317</u>	<u>\$ 37,663</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 630	\$ -	\$ -	\$ -
Total liabilities	<u>630</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	-	-	-
Committed	1,487,687	37,663	1,284,868	-
Total fund balances	<u>1,487,687</u>	<u>37,663</u>	<u>1,284,868</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,488,317</u>	<u>\$ 37,663</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2014

	116th St/ 126th St/Paths Bond Debt	General Obligation Bond Debt - Post	Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	Exit 10 Debt Service
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ 2,402,832	\$ 130,912	\$ 135,766	\$ 486,661
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	161,416	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 2,564,248</u>	<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 486,661</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 2,750	\$ -	\$ -	\$ -
Total liabilities	-	2,750	-	-	-
Fund Balances:					
Restricted	-	-	-	-	486,661
Committed	-	2,561,498	130,912	135,766	-
Total fund balances	-	2,561,498	130,912	135,766	486,661
Total liabilities, deferred inflows and fund balances	<u>\$ -</u>	<u>\$ 2,564,248</u>	<u>\$ 130,912</u>	<u>\$ 135,766</u>	<u>\$ 486,661</u>

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2014

	Saxony Debt Service	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	Village Tax Debt Service	Town Tax Debt Service
<u>Assets</u>						
Cash and Cash Equivalents	\$ 1,519,234	\$ 226,201	\$ 3,987,808	\$ 539,996	\$ 4,969	\$ 115,631
Receivables (Net of Allowances for Uncollectibles):						
Taxes	-	-	-	-	-	-
Total assets	<u>\$ 1,519,234</u>	<u>\$ 226,201</u>	<u>\$ 3,987,808</u>	<u>\$ 539,996</u>	<u>\$ 4,969</u>	<u>\$ 115,631</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-
Fund Balances:						
Restricted	1,519,234	-	-	539,996	4,969	115,631
Committed	-	226,201	3,987,808	-	-	-
Total fund balances	<u>1,519,234</u>	<u>226,201</u>	<u>3,987,808</u>	<u>539,996</u>	<u>4,969</u>	<u>115,631</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,519,234</u>	<u>\$ 226,201</u>	<u>\$ 3,987,808</u>	<u>\$ 539,996</u>	<u>\$ 4,969</u>	<u>\$ 115,631</u>

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 As of December 31, 2014

	Fishers Station Debt Service	Total Debt Service Funds
<u>Assets</u>		
Cash and Cash Equivalents	\$ 360,407	\$ 12,634,941
Receivables (Net of Allowances for Uncollectibles):		
Taxes	-	247,740
Total assets	\$ 360,407	\$ 12,882,681
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts payable	\$ -	\$ 3,380
Total liabilities	-	3,380
Fund Balances:		
Restricted	360,407	3,026,898
Committed	-	9,852,403
Total fund balances	360,407	12,879,301
Total liabilities, deferred inflows and fund balances	\$ 360,407	\$ 12,882,681

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2014

	General Obligation Bond Debt - Pre	Revenue Bond Debt	COIT Bond Reserve	BMV and Fire Station No. 95 Bond Debt
Revenues:				
Taxes	\$ 2,889,749	\$ -	\$ -	\$ -
Intergovernmental	239,265	-	-	-
Other:				
Rental of Property	30,000	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	3,159,014	-	-	-
Expenditures:				
Debt Service:				
Principal	600,000	125,000	-	-
Interest and fiscal charges	103,380	22,609	-	-
Other expense	-	-	-	-
Total expenditures	703,380	147,609	-	-
Excess (deficiency) of revenues Over (under) expenditures	2,455,634	(147,609)	-	-
Other financing sources (uses):				
Transfers in	122,621	-	-	-
Transfers out	(2,578,925)	(319,530)	-	(121,976)
Total other financing sources (uses)	(2,456,304)	(319,530)	-	(121,976)
Net change in fund balances	(670)	(467,139)	-	(121,976)
Fund Balance - beginning	1,488,357	504,802	1,284,868	121,976
Fund Balances - ending	\$ 1,487,687	\$ 37,663	\$ 1,284,868	\$ -

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2014

	116th St/ 126th St/Paths Bond Debt	General Obligation Bond Debt - Post	Bond Proceeds Geist Roads	Bond Proceeds Geist Parks	Exit 10 Debt Service
Revenues:					
Taxes	\$ -	\$ 5,577,951	\$ -	\$ -	\$ -
Intergovernmental	-	447,395	-	-	-
Other:					
Rental of Property	-	-	-	-	-
Miscellaneous	-	-	-	-	52
Total Revenues	-	6,025,346	-	-	52
Expenditures:					
Debt Service:					
Principal	-	1,035,000	-	-	-
Interest and fiscal charges	-	743,979	-	-	419,504
Other expense	-	-	-	-	-
Total expenditures	-	1,778,979	-	-	419,504
Excess (deficiency) of revenues Over (under) expenditures	-	4,246,367	-	-	(419,452)
Other financing sources (uses):					
Transfers in	-	-	-	-	210,248
Transfers out	(645)	(3,703,000)	-	-	(50)
Total other financing sources (uses)	(645)	(3,703,000)	-	-	210,198
Net change in fund balances	(645)	543,367	-	-	(209,254)
Fund Balance - beginning	645	2,018,131	130,912	135,766	695,915
Fund Balances - ending	\$ -	\$ 2,561,498	\$ 130,912	\$ 135,766	\$ 486,661

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2014

	Saxony Debt Service	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	Village Tax Debt Service	Town Tax Debt Service
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,202	\$ -
Intergovernmental	-	-	-	-	-	-
Other:						
Rental of Property	-	-	-	-	-	-
Miscellaneous	142	1	207,567	-	-	10
Total Revenues	<u>142</u>	<u>1</u>	<u>207,567</u>	<u>-</u>	<u>1,202</u>	<u>10</u>
Expenditures:						
Debt Service:						
Principal	-	730,000	3,790,000	65,000	-	-
Interest and fiscal charges	553,379	152,985	2,414,393	266,908	1,500	3,000
Other expense	-	-	-	105,306	-	-
Total expenditures	<u>553,379</u>	<u>882,985</u>	<u>6,204,393</u>	<u>437,214</u>	<u>1,500</u>	<u>3,000</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(553,237)</u>	<u>(882,984)</u>	<u>(5,996,826)</u>	<u>(437,214)</u>	<u>(298)</u>	<u>(2,990)</u>
Other financing sources (uses):						
Transfers in	433,832	557,500	6,043,955	165,928	-	148,771
Transfers out	<u>(78,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132,038)</u>
Total other financing sources (uses)	<u>355,622</u>	<u>557,500</u>	<u>6,043,955</u>	<u>165,928</u>	<u>-</u>	<u>16,733</u>
Net change in fund balances	(197,615)	(325,484)	47,129	(271,286)	(298)	13,743
Fund Balance - beginning	<u>1,716,849</u>	<u>551,685</u>	<u>3,940,679</u>	<u>811,282</u>	<u>5,267</u>	<u>101,888</u>
Fund Balances - ending	<u>\$ 1,519,234</u>	<u>\$ 226,201</u>	<u>\$ 3,987,808</u>	<u>\$ 539,996</u>	<u>\$ 4,969</u>	<u>\$ 115,631</u>

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TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2014

	Fishers Station Debt Service	Total Debt Service Funds
Revenues:		
Taxes	\$ -	\$ 8,468,902
Intergovernmental	-	686,660
Other:		
Rental of Property	-	30,000
Miscellaneous	261	208,033
	261	9,393,595
Total Revenues		
Expenditures:		
Debt Service:		
Principal	-	6,345,000
Interest and fiscal charges	638,102	5,319,739
Other expense	-	105,306
	638,102	11,770,045
Total expenditures		
Excess (deficiency) of revenues Over (under) expenditures	(637,841)	(2,376,450)
Other financing sources (uses):		
Transfers in	-	7,682,855
Transfers out	-	(6,934,374)
	-	748,481
Total other financing sources (uses)		
Net change in fund balances	(637,841)	(1,627,969)
Fund Balance - beginning	998,248	14,507,270
Fund Balances - ending	\$ 360,407	\$ 12,879,301

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2014

	General Obligation Bond Debt - Pre				Revenue Debt Bond			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property Taxes	\$ 2,941,865	\$ 2,941,865	\$ 2,895,402	\$ (46,463)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	273,766	217,168	239,265	22,097	500,000	-	-	-
Other	90,000	90,000	30,000	(60,000)	-	-	-	-
Total revenues	3,305,631	3,249,033	3,164,667	(84,366)	500,000	-	-	-
Expenditures:								
Current:								
Debt services:								
Principal	600,000	600,000	600,000	-				
Interest and fiscal charges	103,380	103,380	103,380	-				
Total debt service	703,380	703,380	703,380	-	-	-	-	-
Total expenditures	703,380	703,380	703,380	-	-	-	-	-
Other financing sources (uses):								
Operating transfers	(2,661,796)	(2,578,295)	(2,547,651)	30,644	(499,213)	(499,214)	(466,493)	32,721
Total other financing sources (uses)	(2,661,796)	(2,578,295)	(2,547,651)	30,644	(499,213)	(499,214)	(466,493)	32,721
Net change in fund balances	(59,545)	(32,642)	(86,364)	(53,722)	787	(499,214)	(466,493)	32,721
Fund balances - beginning	2,003,182	2,003,182	1,488,257	(514,925)	504,802	504,802	504,802	-
Fund balances - ending	\$ 1,943,637	\$ 1,970,540	\$ 1,401,893	\$ (568,647)	\$ 505,589	\$ 5,588	\$ 38,309	\$ 32,721

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TOWN OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Year Ended December 31, 2014

General Obligation Bond Debt - Post			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 5,500,921	\$ 5,500,921	\$ 5,416,535	\$ (84,386)
444,882	406,076	447,395	41,319
-	-	-	-
<u>5,945,803</u>	<u>5,906,997</u>	<u>5,863,930</u>	<u>(43,067)</u>
1,035,000	1,035,000	1,035,000	-
743,979	743,979	743,979	-
<u>1,778,979</u>	<u>1,778,979</u>	<u>1,778,979</u>	-
1,778,979	1,778,979	1,778,979	-
<u>(3,700,250)</u>	<u>(3,700,250)</u>	<u>(3,703,865)</u>	<u>(3,615)</u>
<u>(3,700,250)</u>	<u>(3,700,250)</u>	<u>(3,703,865)</u>	<u>(3,615)</u>
466,574	427,768	381,086	(46,682)
<u>1,873,725</u>	<u>1,873,725</u>	<u>2,018,131</u>	<u>144,406</u>
<u>\$ 2,340,299</u>	<u>\$ 2,301,493</u>	<u>\$ 2,399,217</u>	<u>\$ 97,724</u>

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2014

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Geist Road
<u>Assets</u>						
Cash and Cash Equivalents	\$ 126,039	\$ 1,510,372	\$ 600,424	\$ 20,827	\$ 670,857	\$ 418,311
Receivables (Net of Allowances for Uncollectibles):						
Taxes	-	76,938	-	-	-	-
Intergovernmental	36,035	-	-	-	-	-
Total assets	<u>\$ 162,074</u>	<u>\$ 1,587,310</u>	<u>\$ 600,424</u>	<u>\$ 20,827</u>	<u>\$ 670,857</u>	<u>\$ 418,311</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 23,446	\$ 646,827	\$ -	\$ -	\$ 88,563	\$ 8,370
Total liabilities	<u>23,446</u>	<u>646,827</u>	<u>-</u>	<u>-</u>	<u>88,563</u>	<u>8,370</u>
Deferred Inflows of Resources:						
Unavailable revenue	<u>36,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>36,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	20,827	582,294	409,941
Committed	-	-	600,424	-	-	-
Assigned	102,593	940,483	-	-	-	-
Total fund balances	<u>102,593</u>	<u>940,483</u>	<u>600,424</u>	<u>20,827</u>	<u>582,294</u>	<u>409,941</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 162,074</u>	<u>\$ 1,587,310</u>	<u>\$ 600,424</u>	<u>\$ 20,827</u>	<u>\$ 670,857</u>	<u>\$ 418,311</u>

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2014

	Geist Park	Downtown Construction	Redevelopment Authority Construction 126th St.	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	116th Street/ 126th Street/ Paths Construction
<u>Assets</u>						
Cash and Cash Equivalents	\$ 1,020,253	\$ 563,259	\$ 78,975	\$ 214,018	\$ 45,146	\$ 595,172
Receivables (Net of Allowances for Uncollectibles):						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 1,020,253</u>	<u>\$ 563,259</u>	<u>\$ 78,975</u>	<u>\$ 214,018</u>	<u>\$ 45,146</u>	<u>\$ 595,172</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 1,179	\$ 11,328	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>1,179</u>	<u>11,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	1,019,074	551,931	78,975	214,018	45,146	595,172
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	<u>1,019,074</u>	<u>551,931</u>	<u>78,975</u>	<u>214,018</u>	<u>45,146</u>	<u>595,172</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,020,253</u>	<u>\$ 563,259</u>	<u>\$ 78,975</u>	<u>\$ 214,018</u>	<u>\$ 45,146</u>	<u>\$ 595,172</u>

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TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2014

	126th Street Phase III Construction	Building Corporation Construction	State Road 37 Construction	Meyer Najem Construction	FM & IT Construction	106th Street/ I-69 Construction
Assets						
Cash and Cash Equivalents	\$ 382,823	\$ 129,607	\$ -	\$ 326,997	\$ 61,173	\$ 1,189,988
Receivables (Net of Allowances for Uncollectibles):						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	\$ 382,823	\$ 129,607	\$ -	\$ 326,997	\$ 61,173	\$ 1,189,988
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 34,620	\$ -	\$ -	\$ -	\$ -	\$ 356,498
Total liabilities	34,620	-	-	-	-	356,498
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Restricted	348,203	129,607	-	326,997	61,173	833,490
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	348,203	129,607	-	326,997	61,173	833,490
Total liabilities, deferred inflows and fund balances	\$ 382,823	\$ 129,607	\$ -	\$ 326,997	\$ 61,173	\$ 1,189,988

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 As of December 31, 2014

	Fishers Station Project Construction	Total Capital Projects Funds
<u>Assets</u>		
Cash and Cash Equivalents	\$ 1,414,186	\$ 9,368,427
Receivables (Net of Allowances for Uncollectibles):		
Taxes	-	76,938
Intergovernmental	-	36,035
Total assets	<u>\$ 1,414,186</u>	<u>\$ 9,481,400</u>
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts payable	\$ -	\$ 1,170,831
Total liabilities	-	1,170,831
Deferred Inflows of Resources:		
Unavailable revenue	-	36,035
Total deferred inflows of resources	-	36,035
Fund Balances:		
Restricted	1,414,186	6,631,034
Committed	-	600,424
Assigned	-	1,043,076
Total fund balances	1,414,186	8,274,534
Total liabilities, deferred inflows and fund balances	<u>\$ 1,414,186</u>	<u>\$ 9,481,400</u>

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2014

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Revolving Improvement	BMV and Fire Station No. 95 Construction	Thoroughfare Construction	Geist Road
Revenues:						
Taxes	\$ -	\$ 2,419,261	\$ -	\$ -	\$ 48,702	\$ -
Intergovernmental	203,130	213,248	-	-	-	-
Other:						
Miscellaneous	-	-	-	-	67	-
Total Revenues	203,130	2,632,509	-	-	48,769	-
Expenditures:						
Current						
General government	-	1,431,598	-	-	-	32,351
Highways and streets	-	-	-	-	27,461	-
Culture and recreation	-	-	-	-	-	-
Debt Service						
Interest and fiscal charges	12,113	1,617	-	-	-	-
Capital leases	246,804	198,383	-	-	-	-
Issuance costs	-	-	-	-	-	-
Capital outlay:						
Capital improvements	168,082	1,274,996	-	-	2,678,542	1,061,343
Total expenditures	426,999	2,906,594	-	-	2,706,003	1,093,694
Excess (deficiency) of revenues Over (under) expenditures	(223,869)	(274,085)	-	-	(2,657,234)	(1,093,694)
Other financing sources (uses):						
Bond anticipation note issuance	-	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(223,869)	(274,085)	-	-	(2,657,234)	(1,093,694)
Fund Balance - beginning	326,462	1,214,568	600,424	20,827	3,239,528	1,503,635
Fund Balances - ending	\$ 102,593	\$ 940,483	\$ 600,424	\$ 20,827	\$ 582,294	\$ 409,941

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2014

	Geist Park	Downtown Construction	Redevelopment Authority Construction 126th St.	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	116th Street/ 126th Street/ Paths Construction
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Other:						
Miscellaneous	-	-	30	36	4	54,034
Total Revenues	-	-	30	36	4	54,034
Expenditures:						
Current						
General government	-	76,116	-	-	-	-
Highways and streets	-	-	-	-	-	87,718
Culture and recreation	3,859	-	-	-	-	-
Debt Service						
Interest and fiscal charges	-	17,625	-	-	-	-
Capital leases	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Capital outlay:						
Capital improvements	2,314,556	187,158	289,104	185,596	4,105	35,621
Total expenditures	2,318,415	280,899	289,104	185,596	4,105	123,339
Excess (deficiency) of revenues Over (under) expenditures	(2,318,415)	(280,899)	(289,074)	(185,560)	(4,101)	(69,305)
Other financing sources (uses):						
Bond anticipation note issuance	-	4,800,000	-	-	-	-
Refunding bond anticipation notes	-	(4,700,000)	-	-	-	-
Contributions	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	-
Total other financing sources (uses)	-	100,000	-	-	-	-
Net change in fund balances	(2,318,415)	(180,899)	(289,074)	(185,560)	(4,101)	(69,305)
Fund Balance - beginning	3,337,489	732,830	368,049	399,578	49,247	664,477
Fund Balances - ending	\$ 1,019,074	\$ 551,931	\$ 78,975	\$ 214,018	\$ 45,146	\$ 595,172

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2014

	126th Street Phase III Construction	Building Corporation Construction	State Road 37 Construction	Meyer Najem Construction	FM & IT Construction	106th Street/ I-69 Construction
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Other:						
Miscellaneous	-	66	14	49	-	-
Total Revenues	-	66	14	49	-	-
Expenditures:						
Current						
General government	80,619	-	-	-	-	22,025
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt Service						
Interest and fiscal charges	40,313	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Issuance costs	16,522	-	-	3,120	-	-
Capital outlay:						
Capital improvements	275,545	667,543	255,662	1,749,932	2,303,827	898,310
Total expenditures	412,999	667,543	255,662	1,753,052	2,303,827	920,335
Excess (deficiency) of revenues Over (under) expenditures	(412,999)	(667,477)	(255,648)	(1,753,003)	(2,303,827)	(920,335)
Other financing sources (uses):						
Bond anticipation note issuance	11,015,000	-	-	2,080,000	-	-
Refunding bond anticipation notes	(10,750,000)	-	-	-	-	-
Contributions	-	-	-	-	(135,000)	-
Capital lease proceeds	-	-	-	-	2,500,000	-
Total other financing sources (uses)	265,000	-	-	2,080,000	2,365,000	-
Net change in fund balances	(147,999)	(667,477)	(255,648)	326,997	61,173	(920,335)
Fund Balance - beginning	496,202	797,084	255,648	-	-	1,753,825
Fund Balances - ending	\$ 348,203	\$ 129,607	\$ -	\$ 326,997	\$ 61,173	\$ 833,490

(Continued on next page)

TOWN OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2014

	Fishers Station Project Construction	Total Capital Projects Funds
Revenues:		
Taxes	\$ -	\$ 2,467,963
Intergovernmental	-	416,378
Other:		
Miscellaneous	2,548	56,848
Total Revenues	2,548	2,941,189
Expenditures:		
Current		
General government	-	1,642,709
Highways and streets	-	115,179
Culture and recreation	-	3,859
Debt Service		
Interest and fiscal charges	-	71,668
Capital leases	-	445,187
Issuance costs	-	19,642
Capital outlay:		
Capital improvements	8,071,665	22,421,587
Total expenditures	8,071,665	24,719,831
Excess (deficiency) of revenues		
Over (under) expenditures	(8,069,117)	(21,778,642)
Other financing sources (uses):		
Bond anticipation note issuance	-	17,895,000
Refunding bond anticipation notes	-	(15,450,000)
Contributions	-	(135,000)
Capital lease proceeds	-	2,500,000
Total other financing sources (uses)	-	4,810,000
Net change in fund balances	(8,069,117)	(16,968,642)
Fund Balance - beginning	9,483,303	25,243,176
Fund Balances - ending	\$ 1,414,186	\$ 8,274,534

TOWN OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
For the Year Ended December 31, 2014

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,621,983	\$ 2,621,983	\$ 2,409,166	\$ (212,817)
Intergovernmental	207,344	207,344	203,131	(4,213)	222,435	193,554	213,248	19,694
Total revenues	<u>207,344</u>	<u>207,344</u>	<u>203,131</u>	<u>(4,213)</u>	<u>2,844,418</u>	<u>2,815,537</u>	<u>2,622,414</u>	<u>(193,123)</u>
Expenditures:								
Current:								
General government:								
Supplies	-	-	-	-	-	153,050	112,276	40,774
Other services and charges	-	-	-	-	2,306,832	1,348,799	1,283,947	64,852
Capital additions	258,918	258,918	403,554	(144,636)	985,000	1,232,018	1,210,473	21,545
Total expenditures	<u>258,918</u>	<u>258,918</u>	<u>403,554</u>	<u>(144,636)</u>	<u>3,291,832</u>	<u>2,733,867</u>	<u>2,606,696</u>	<u>127,171</u>
Net change in fund balances	(51,574)	(51,574)	(200,423)	(148,849)	(447,414)	81,670	15,718	(65,952)
Fund balances - beginning	274,184	274,184	326,462	52,278	1,825,655	1,125,655	1,494,654	368,999
Fund balances - ending	<u>\$ 222,610</u>	<u>\$ 222,610</u>	<u>\$ 126,039</u>	<u>\$ (96,571)</u>	<u>\$ 1,378,241</u>	<u>\$ 1,207,325</u>	<u>\$ 1,510,372</u>	<u>\$ 303,047</u>

TOWN OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Year Ended December 31, 2014

	Balance, January 1	Additions	Deductions	Balance, December 31
Assets:				
Cash and cash equivalents	\$ 52,777	\$ 632,591	\$ 685,606	\$ (238)
Total assets	\$ 52,777	\$ 632,591	\$ 685,606	\$ (238)
Liabilities:				
Trust fund payable	\$ 52,777	\$ 632,591	\$ 685,606	\$ (238)
Total liabilities	\$ 52,777	\$ 632,591	\$ 685,606	\$ (238)

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STATISTICAL SECTION

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

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	113-117
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Town of Fishers' ability to generate its property and sales taxes.	118-122
Debt Capacity These schedules present information to help the reader assess the affordability of the Town of Fishers' current levels of outstanding debt and the Town's ability to issue additional debt in the future.	123-127
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town of Fishers' financial activities take place and to help make comparisons over time and with other governments.	128-129
Operating Information These schedules contain service and infrastructure information about the Town of Fishers' operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.	130-132

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities										
Invested in capital assets	\$162,625,029	\$168,816,354	\$176,415,036	\$187,906,398	\$195,390,786	\$175,285,652	\$197,081,031	\$204,163,246	\$199,999,770	\$9,625,189
Restricted	43,989,521	27,409,451	23,923,498	22,753,527	18,075,074	22,495,309	9,550,578	10,567,515	11,194,935	10,512,569
Unrestricted	3,148,108	25,963,628	28,218,327	22,409,868	28,174,341	14,077,554	14,930,591	18,895,759	30,972,448	19,968,555
Total governmental activities net position	<u>\$209,762,658</u>	<u>\$222,189,433</u>	<u>\$228,556,861</u>	<u>\$233,069,793</u>	<u>\$241,640,201</u>	<u>\$211,858,515</u>	<u>\$221,562,200</u>	<u>\$233,626,520</u>	<u>\$242,167,153</u>	<u>\$40,106,313</u>
Business-type activities										
Invested in capital assets	\$51,694,245	\$49,177,652	\$47,458,153	\$46,070,444	\$45,783,696	\$43,373,732	\$38,842,796	\$33,987,435	\$33,040,184	\$33,191,923
Restricted	4,996,865	6,727,981	5,033,191	4,958,431	4,588,607	11,106,462	13,879,681	13,879,681	13,393,381	12,302,036
Unrestricted	9,187,984	8,691,427	12,442,220	13,230,350	11,471,011	6,197,306	7,467,197	11,455,867	11,442,379	10,719,451
Total business-type activities net position	<u>\$65,879,094</u>	<u>\$64,597,060</u>	<u>\$64,933,564</u>	<u>\$64,259,225</u>	<u>\$61,843,314</u>	<u>\$60,677,500</u>	<u>\$60,189,674</u>	<u>\$59,322,983</u>	<u>\$57,875,944</u>	<u>\$56,213,410</u>
Primary Government										
Invested in capital assets	\$214,319,274	\$217,994,006	\$223,873,189	\$233,976,842	\$241,174,482	\$218,659,384	\$235,923,827	\$238,150,681	\$233,039,954	\$42,817,112
Restricted	48,986,386	34,137,432	28,956,689	27,711,958	22,663,681	33,601,771	23,430,259	24,447,196	24,588,316	22,814,605
Unrestricted	12,336,092	34,655,055	40,660,547	35,640,218	39,645,352	20,274,860	22,397,788	30,351,626	42,414,827	30,688,006
Total primary government	<u>\$275,641,752</u>	<u>\$286,786,493</u>	<u>\$293,490,425</u>	<u>\$297,329,018</u>	<u>\$303,483,515</u>	<u>\$272,536,015</u>	<u>\$281,751,874</u>	<u>\$292,949,503</u>	<u>\$300,043,097</u>	<u>\$96,319,723</u>

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenses										
Governmental activities:										
General government	\$13,857,420	\$12,143,969	\$11,788,136	\$12,456,755	\$5,761,049	\$7,167,169	\$10,942,758	\$9,019,164	\$6,229,119	\$5,489,026
Public safety	28,609,886	28,289,186	24,086,364	24,311,983	26,939,244	25,336,544	23,462,285	20,837,916	18,251,861	15,481,562
Highways & streets	20,884,356	19,874,030	22,752,088	22,553,106	18,372,035	28,440,782	17,250,569	19,948,029	16,525,816	3,167,649
Culture & recreation	8,314,153	5,907,128	2,645,744	1,901,026	1,243,137	3,109,236	2,613,492	2,911,151	2,228,140	1,920,326
Economic development	415,142	-	-	-	-	-	-	-	-	-
Interest on long-term debt	5,669,053	5,679,201	4,676,991	3,332,878	2,774,914	2,640,316	2,383,971	2,415,805	2,484,498	2,596,859
Total governmental activities expenses	<u>77,750,010</u>	<u>71,893,514</u>	<u>65,949,323</u>	<u>64,555,748</u>	<u>55,090,379</u>	<u>66,694,047</u>	<u>56,653,075</u>	<u>55,132,065</u>	<u>45,719,434</u>	<u>28,655,422</u>
Business-type activities:										
Wastewater	10,075,556	11,377,235	10,058,914	9,211,942	8,728,354	8,542,216	8,507,124	6,802,865	6,875,290	5,510,279
Total primary government expenses	<u>\$87,825,566</u>	<u>\$83,270,749</u>	<u>\$76,008,237</u>	<u>\$73,767,690</u>	<u>\$63,818,733</u>	<u>\$75,236,263</u>	<u>\$65,160,199</u>	<u>\$61,934,930</u>	<u>\$52,594,724</u>	<u>\$34,165,701</u>
Governmental activities:										
Charges for services:										
General government	\$5,418,104	\$5,073,575	\$3,834,939	\$3,445,723	\$1,729,420	\$2,179,180	\$1,915,624	\$2,448,754	\$3,620,838	\$2,659,695
Public safety	1,256,902	2,649,948	2,950,294	2,502,903	3,411,558	3,096,455	3,187,629	3,081,573	2,853,580	2,384,407
Highways & streets	14,175	242,006	193,373	464,383	2,015,300	8,865,597	1,523,137	1,963,505	1,633,276	2,105,922
Culture & recreation	950,711	1,157,380	668,130	494,468	742,861	465,223	463,921	718,194	656,443	710,347
Operating grants & contributions	4,077,171	4,289,685	3,649,333	3,533,980	3,406,019	3,055,696	2,570,758	2,872,007	2,929,458	2,761,775
Capital grants & contributions	-	-	-	54,750	42,249,413	2,005,467	919,439	3,935,360	3,944,068	3,055,061
Total governmental activities program revenues	<u>11,717,063</u>	<u>13,412,594</u>	<u>11,296,069</u>	<u>10,496,207</u>	<u>53,554,571</u>	<u>19,667,618</u>	<u>10,580,508</u>	<u>15,019,393</u>	<u>15,637,663</u>	<u>13,677,207</u>
Business-type activities:										
Charges for services:										
Wastewater	11,281,356	11,166,479	10,608,420	9,963,434	8,709,600	7,938,341	7,512,155	5,773,341	5,291,040	5,491,579
Operating grants & contributions	-	-	-	1,658,299	-	-	-	-	55,694	34,990
Capital grants & contributions	-	-	-	-	1,178,790	1,057,277	1,343,002	1,278,593	2,072,751	1,869,655
Total business-type activities program revenues	<u>11,281,356</u>	<u>11,166,479</u>	<u>10,608,420</u>	<u>11,621,733</u>	<u>9,888,390</u>	<u>8,995,618</u>	<u>8,855,157</u>	<u>7,051,934</u>	<u>7,419,485</u>	<u>7,396,224</u>
Total primary government program revenues	<u>\$22,998,419</u>	<u>\$24,579,073</u>	<u>\$21,904,489</u>	<u>\$22,117,940</u>	<u>\$63,442,961</u>	<u>\$28,663,236</u>	<u>\$19,435,665</u>	<u>\$22,071,327</u>	<u>\$23,057,148</u>	<u>\$21,073,431</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net (Expense)/Revenue										
Governmental activities	(\$66,032,947)	(\$58,480,920)	(\$54,653,254)	(\$54,059,541)	(\$1,535,808)	(\$47,026,429)	(\$46,072,567)	(\$40,112,672)	(\$30,081,771)	(\$14,978,215)
Business-type activities	1,205,800	(210,756)	549,506	2,409,791	1,160,036	453,402	348,033	249,069	544,195	1,885,945
Total primary government net (expense)/revenue	<u>(\$64,827,147)</u>	<u>(\$58,691,676)</u>	<u>(\$54,103,748)</u>	<u>(\$51,649,750)</u>	<u>(\$375,772)</u>	<u>(\$46,573,027)</u>	<u>(\$45,724,534)</u>	<u>(\$39,863,603)</u>	<u>(\$29,537,576)</u>	<u>(\$13,092,270)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$31,645,338	\$33,535,345	\$29,487,830	\$27,083,281	\$21,310,315	\$20,234,697	\$18,113,352	\$17,324,027	\$15,849,404	\$13,604,571
COIT	16,574,755	14,028,258	14,590,201	14,363,955	6,152,460	11,046,754	10,876,612	10,396,083	10,275,108	11,564,149
Intergovernmental revenue										
Auto and aircraft excise tax	2,720,766	632,163	600,372	604,263	1,635,236	3,018,836	3,260,228	1,174,224	1,227,064	1,132,705
State cigarette tax	258,530	262,377	259,225	237,855	251,926	251,147	193,479	253,770	226,841	217,787
Gaming tax	454,922	454,922	454,922	409,163	400,654	409,163	328,646	330,359	329,680	330,358
Other taxes	160,637	1,826,559	1,639,413	1,564,600	-	289,701	132,446	134,971	163,443	142,651
Unrestricted investment earnings	160,028	853,164	649,780	379,560	1,120,461	45,790	605,824	1,899,126	1,879,270	1,179,732
Other	1,467,357	3,650,978	2,458,579	846,456	446,442	2,026,656	497,660	59,479	276,372	217,943
Total governmental activities	<u>53,442,333</u>	<u>55,243,766</u>	<u>50,140,322</u>	<u>45,489,133</u>	<u>31,317,494</u>	<u>37,322,744</u>	<u>34,008,247</u>	<u>31,572,039</u>	<u>30,227,182</u>	<u>28,389,896</u>
Business-type activities										
Unrestricted investment earnings	76,234	7,540	124,833	6,120	5,778	34,424	507,658	1,197,970	1,116,661	625,201
Other	-	-	-	-	-	-	11,000	-	1,678	13,320
Total business-type activities	<u>76,234</u>	<u>7,540</u>	<u>124,833</u>	<u>6,120</u>	<u>5,778</u>	<u>34,424</u>	<u>518,658</u>	<u>1,197,970</u>	<u>1,118,339</u>	<u>638,521</u>
Total primary government	<u>\$53,518,567</u>	<u>\$55,251,306</u>	<u>\$50,265,155</u>	<u>\$45,495,253</u>	<u>\$31,323,272</u>	<u>\$37,357,168</u>	<u>\$34,526,905</u>	<u>\$32,770,009</u>	<u>\$31,345,521</u>	<u>\$29,028,417</u>
Changes in Net Position										
Governmental activities (A)	(\$12,590,614)	(\$3,237,154)	(\$4,512,932)	(\$8,570,408)	\$29,781,686	(\$9,703,685)	(\$12,064,320)	(\$8,540,633)	\$145,411	\$13,411,681
Business-type activities	1,282,034	(203,216)	674,339	2,415,911	1,165,814	487,826	866,691	1,447,039	1,662,534	2,524,466
Total primary government	<u>(\$11,308,580)</u>	<u>(\$3,440,370)</u>	<u>(\$3,838,593)</u>	<u>(\$6,154,497)</u>	<u>\$30,947,500</u>	<u>(\$9,215,859)</u>	<u>(\$11,197,629)</u>	<u>(\$7,093,594)</u>	<u>\$1,807,945</u>	<u>\$15,936,147</u>

B

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

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund										
Nonspendable	\$239,996	\$27,696	\$92,444	\$106,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	1,985,654	-	-	-	-	-	-
Assigned	-	-	-	12,968	-	-	-	-	-	-
Unassigned	17,486,399	18,950,929	18,386,240	10,665,760	-	-	-	-	-	-
Reserved	-	-	-	-	257,380	172,897	795,883	1,346,924	441,472	301,892
Unreserved	-	-	-	-	4,961,222	9,536,233	5,048,811	11,268,033	13,835,596	11,275,536
Total General Fund	<u>\$17,726,395</u>	<u>\$18,978,625</u>	<u>\$18,478,684</u>	<u>\$12,770,602</u>	<u>\$5,218,602</u>	<u>\$9,709,130</u>	<u>\$5,844,694</u>	<u>\$12,614,957</u>	<u>\$14,277,068</u>	<u>\$11,577,428</u>
All Other Governmental Funds										
Nonspendable	\$596	\$146,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	29,794,592	36,830,857	33,972,431	46,232,774	-	-	-	-	-	-
Committed	12,832,687	13,864,897	11,739,473	12,043,717	-	-	-	-	-	-
Assigned	1,121,650	1,636,645	1,386,007	2,999,842	-	-	-	-	-	-
Unassigned	-	-	-	233,740	-	-	-	-	-	-
Reserved	-	-	-	-	1,609,188	960,008	1,232,074	3,430,629	66,494	235,442
Unreserved, reported in										
Special revenue funds	-	-	-	-	8,614,892	8,063,569	6,283,492	5,395,854	7,424,245	6,983,397
Capital projects funds	-	-	-	-	22,584,972	24,697,021	11,791,279	5,994,491	6,736,796	7,266,487
Debt service funds	-	-	-	-	11,709,315	8,592,867	4,451,581	3,880,860	3,652,626	3,401,481
Total Other Governmental Funds	<u>\$43,749,525</u>	<u>\$52,478,665</u>	<u>\$47,097,911</u>	<u>\$61,510,073</u>	<u>\$44,518,367</u>	<u>\$42,313,465</u>	<u>\$23,758,426</u>	<u>\$18,701,834</u>	<u>\$17,880,161</u>	<u>\$17,886,807</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues										
Taxes	\$49,597,943	\$43,989,793	\$44,097,195	\$40,749,585	\$28,024,733	\$34,251,740	\$28,466,188	\$27,685,951	\$26,319,634	\$25,072,218
Licenses and permits	4,506,886	2,055,300	1,343,180	955,102	3,440,629	2,853,662	2,729,101	4,184,371	4,742,451	5,044,592
Intergovernmental	7,672,025	7,340,386	6,224,462	6,156,674	5,614,558	5,213,131	5,060,178	5,397,217	4,633,384	4,829,360
Charges for services	2,506,447	3,019,883	3,262,218	3,040,080	3,823,958	3,760,889	3,637,631	3,770,777	2,935,310	2,661,516
Fines and forfeits	1,250,555	3,970,451	2,689,408	1,945,348	442,057	214,719	152,828	108,147	93,094	93,305
Other										
Rental of property	30,000	-	-	-	-	-	-	-	-	-
Miscellaneous	1,005,753	4,706,720	3,839,092	2,390,568	2,115,817	10,580,533	1,786,039	2,217,614	2,143,477	1,986,391
Total revenues	66,569,609	65,082,533	61,455,555	55,237,357	43,461,752	56,874,674	41,831,965	43,364,077	40,867,350	39,687,382
Expenditures										
General Government	13,799,105	11,340,596	11,524,338	10,323,892	5,548,464	6,183,542	10,358,748	7,636,160	5,752,874	4,647,694
Public safety	28,497,063	25,869,012	23,711,906	22,741,043	26,623,041	22,931,085	22,334,633	19,689,402	16,434,898	14,866,830
Economic development	256	-	-	-	-	-	-	-	-	-
Highways and streets	4,799,219	3,530,610	3,245,946	2,958,411	2,867,204	2,417,078	77,145	3,325,822	1,282,459	2,233,893
Culture and recreation	5,866,017	4,955,855	1,004,492	879,634	733,625	2,124,601	2,098,295	1,855,930	1,867,786	1,612,119
Debt Service										
Principal	6,585,000	6,260,000	5,225,000	5,075,756	4,327,910	15,669,694	4,523,017	4,079,291	4,007,153	3,399,698
Interest and fiscal charges	5,694,199	4,942,555	4,789,375	4,206,011	2,955,722	2,368,624	2,239,836	2,203,187	2,306,857	2,401,716
Capital leases	2,742,027	-	-	-	-	-	-	-	-	-
Other expense	105,306	-	-	-	-	-	-	-	-	-
Issuance costs	34,455	236,288	411,498	1,393,809	541,025	662,631	-	123,584	-	248,626
Capital Outlay	29,548,332	33,517,538	32,054,609	19,147,282	16,303,633	31,527,319	13,496,867	9,755,159	7,019,664	11,514,040
Total expenditures	97,670,979	90,652,454	81,967,164	66,725,838	59,900,624	83,884,574	55,128,541	48,668,535	38,671,691	40,924,616
Other Financing Sources (Uses)										
Bonds issued	-	-	-	-	11,830,000	45,975,000	-	1,975,000	-	-
Bond anticipation notes	34,205,000	-	-	-	-	-	-	-	-	-
Refunding bond anticipation notes	(15,450,000)	-	-	-	-	-	-	-	-	-
Contributions	(135,000)	-	-	-	-	-	-	-	-	-
Refunding bonds issued	-	8,563,750	19,060,000	-	12,755,000	1,215,000	-	-	-	13,200,000
Bond premium/(discount)	-	145,615	897,945	(118,000)	959,004	(84,340)	-	(1,967)	-	314,052
Issuance of debt	-	28,541,250	4,700,000	32,950,198	-	-	10,400,000	1,500,000	-	-
Payments to refunded bond escrow agent	-	(8,500,000)	(17,102,678)	-	(13,537,430)	(1,160,000)	-	-	-	(13,226,717)
Issuance of no-obligation debt	-	-	-	-	-	2,214,210	-	-	-	-
Transfers in	8,220,855	35,394,112	9,979,210	6,049,752	7,783,075	10,383,491	3,879,736	3,914,621	3,925,035	4,194,364
Transfers out	(8,220,855)	(35,394,112)	(9,979,210)	(6,049,752)	(7,783,075)	(10,383,491)	(3,879,736)	(3,914,621)	(3,925,035)	(4,194,364)
Financing by capital leases	2,500,000	2,700,000	4,252,269	3,200,000	2,146,672	1,269,505	1,182,905	990,987	497,335	600,047
Total other financing sources (uses)	21,120,000	31,450,615	11,807,536	36,032,198	14,153,246	49,429,375	11,582,905	4,464,020	497,335	887,382
Net change in fund balances	(\$9,981,370)	\$5,880,694	(\$8,704,073)	\$24,543,717	(\$2,285,626)	\$22,419,475	(\$1,713,671)	(\$840,438)	\$2,692,994	(\$349,852)
Debt service as a percentage of noncapital expenditures	19.6%	19.6%	19.2%	20.7%	17.9%	35.7%	16.2%	16.5%	19.9%	20.6%

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2014	\$30,914,574	-	\$2,642,425	\$16,355,186	\$45,357	\$49,957,542
2013	33,535,345	73,981	2,517,058	14,028,258	48,428	50,203,070
2012	29,487,830	57,467	2,050,347	14,590,201	48,340	46,234,185
2011	27,083,281	-	2,009,172	14,363,955	48,199	43,504,607
2010	22,238,282	858	1,626,990	13,708,796	47,439	37,622,365
2009	20,234,697	1,126	1,438,368	11,046,754	47,305	32,768,250
2008	18,113,352	665	1,597,472	10,876,612	53,260	30,641,361
2007	17,324,027	-	1,212,204	10,396,083	50,724	28,983,038
2006	15,849,404	4,337	1,239,296	10,275,108	48,309	27,416,454
2005	13,604,571	4,742	1,337,387	11,564,149	46,010	26,556,859

Percentage of Total:

2014	61.88%	0.00%	5.29%	32.74%	0.09%	100.00%
2013	66.80%	0.15%	5.01%	27.94%	0.10%	100.00%
2012	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%
2011	62.25%	0.00%	4.62%	33.02%	0.11%	100.00%
2010	59.11%	0.00%	4.32%	36.44%	0.13%	100.00%
2009	61.75%	0.00%	4.39%	33.71%	0.14%	100.00%
2008	59.11%	0.00%	5.21%	35.50%	0.17%	100.00%
2007	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%
2006	57.81%	0.02%	4.52%	37.48%	0.18%	100.00%
2005	51.23%	0.02%	5.04%	43.54%	0.17%	100.00%

NOTE: The schedule above includes General, Special Revenue, Debt Service, and Capital Projects fund revenues.
SOURCE: Town of Fishers, Indiana.

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

Year Payable	REAL		PERSONAL		TOTAL		Ratio of Total Assessed to True Tax Value	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2014	\$4,947,093,660	\$4,947,093,660	\$298,310,840	\$298,310,840	\$5,245,404,500	\$5,245,404,500	100.00%	0.6302
2013	4,995,156,841	4,995,156,841	301,268,390	301,268,390	5,296,425,231	5,296,425,231	100.00%	0.6398
2012	4,977,847,452	4,977,847,452	288,526,977	288,526,977	5,266,374,429	5,266,374,429	100.00%	0.5597
2011	4,850,348,435	4,850,348,435	254,148,310	254,148,310	5,104,496,745	5,104,496,745	100.00%	0.5022
2010	4,099,161,417	4,099,161,417	240,232,026	240,232,026	4,339,393,443	4,339,393,443	100.00%	0.5070
2009	4,042,488,021	4,042,488,021	229,296,300	229,296,300	4,271,784,321	4,271,784,321	100.00%	0.4562
2008	5,014,557,345	5,014,557,345	207,497,920	207,497,920	5,222,055,265	5,222,055,265	100.00%	0.3376
2007	4,574,638,121	4,574,638,121	203,205,060	203,205,060	4,777,843,181	4,777,843,181	100.00%	0.3234
2006	3,855,922,599	3,855,922,599	281,450,260	281,450,260	4,137,372,859	4,137,372,859	100.00%	0.3592
2005	3,528,888,354	3,528,888,354	253,914,950	253,914,950	3,782,803,304	3,782,803,304	100.00%	0.3592
	Total Assessed Value Increase	Percent Change						
2014	(\$51,020,731)	-0.96%						
2013	30,050,802	0.57%						
2012	161,877,684	3.17%						
2011	765,103,302	17.63%						
2010	67,609,122	1.58%						
2009	(950,270,944)	-18.20%						
2008	444,212,084	9.30%						
2007	640,470,322	15.48%						
2006	354,569,555	9.37%						
2005	189,368,278	5.27%						

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

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

Town Direct Rates								
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt	Total Direct Rates
2014	0.4192	-	0.0500	0.1610	-	-	-	0.6302
2013	0.4213	-	0.0500	0.1685	-	-	-	0.6398
2012	0.3979	-	0.0232	0.0424	0.0119	0.0245	0.0598	0.5597
2011	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404	0.5022
2010	0.3310	-	0.0264	0.0203	0.0699	0.0360	0.0234	0.5070
2009	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209	0.4562
2008	0.2318	-	0.0264	0.0156	0.0230	0.0271	0.0137	0.3376
2007	0.2239	0.0125	0.0264	0.0074	0.0238	0.0294	-	0.3234
2006	0.2546	-	0.0279	0.0092	0.0215	0.0336	0.0124	0.3592
2005	0.2496	0.0078	0.0279	0.0213	0.0124	0.0398	0.0004	0.3592

Overlapping Rates							Total Property Tax Rate
Fiscal Year	State	Welfare	County	Township	Library	School	
2014	-	-	0.3087	0.0232	0.0708	1.1501	2.1830
2013	-	-	0.3107	0.0241	0.0702	1.1746	2.2194
2012	-	-	0.2933	0.0224	0.0756	1.1376	2.0886
2011	-	-	0.2799	0.0208	0.0615	1.1263	1.9907
2010	-	-	0.2754	0.0226	0.0615	1.1151	1.9816
2009	-	-	0.2782	0.0264	0.0615	1.1041	1.9264
2008	0.0024	0.0096	0.2058	0.0086	0.0486	1.5514	2.1640
2007	0.0024	0.0099	0.2116	0.0088	0.0572	1.4990	2.1123
2006	0.0024	0.0184	0.2181	0.0153	0.0611	1.5904	2.2649
2005	0.0024	0.0208	0.2195	0.0205	0.0565	1.5146	2.1935

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

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

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2014	\$33,047,477	\$30,914,574	93.55%
2013	32,074,656	30,183,586	94.10%
2012	28,367,522	26,925,248	94.92%
2011	25,634,781	24,466,611	95.44%
2010	22,000,725	22,242,521	101.10%
2009	19,487,880	19,596,120	100.56%
2008	17,629,660	17,555,672	99.58%
2007	15,451,545	15,694,474	101.57%
2006	14,861,442	14,934,485	100.49%
2005	13,587,830	13,515,212	99.47%

NOTE 1: Details regarding the Town's outstanding debt can be found in the notes to the financial statements. As of 12/31/14 the town has \$12,879,301 of net position restricted for debt services, represent total property taxes collected during the year, however, fiscal and delinquent taxes are not segregated or tracked by the Town or County. As such, current/delinquent collection differentiation history is not available.

SOURCE: Hamilton County Auditor.

Schedule 10
TOWN OF FISHERS, INDIANA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Business-type Activities						
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue Bonds	Building Corporation Bonds	Capital Leases	Notes & Loans	Wastewater Works Revenue Bonds	Capital Leases	Total Primary Government	Debt to Personal Income	Debt per Capita
2014	\$19,220,000	\$5,545,000	\$34,325,000	\$2,322,010	\$67,255,000	\$33,460,000	\$3,755,000	\$5,077,102	-	\$2,855,000	-	\$173,814,112	10.37%	2,072
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	5,319,129	-	3,480,000	1,964,700	164,250,839	9.88%	2,007
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	4,881,320	-	4,075,000	-	140,098,330	10.46%	1,771
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	5,661,732	-	4,800,000	-	136,788,742	9.30%	1,781
2010	20,410,000	6,705,000	20,000,000	2,322,010	46,650,000	-	2,350,000	3,799,287	-	5,870,000	-	108,106,297	11.77%	1,408
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	-	3,205,000	2,727,684	-	6,895,000	-	100,629,694	12.02%	1,539
2008	9,090,000	-	-	-	32,845,000	-	4,210,000	2,175,893	11,900,000	7,815,000	-	68,035,893	17.78%	1,041
2007	9,535,000	-	-	-	34,510,000	-	5,460,000	1,836,264	1,819,741	8,735,000	-	61,896,005	19.54%	947
2006	8,060,000	-	-	-	36,105,000	-	6,535,000	1,552,470	521,839	9,620,000	-	62,394,309	18.13%	1,191
2005	8,535,000	-	-	-	37,695,000	-	7,590,000	1,748,624	715,503	10,470,000	-	66,754,127	15.80%	1,274

NOTE 1: Details regarding the Town's outstanding debt can be found in the notes to the financial statements. As of 12/31/14 the town has \$12,879,301 of net position restricted for debt services.
SOURCE: Town of Fishers, Indiana.

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

Fiscal Year	General Bonded Debt Outstanding										Funds Restricted for Principal/Interest	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue	Building Corporation Bonds	Capital Lease Obligation	Total						
2014	\$19,220,000	\$5,545,000	\$34,325,000	\$2,322,010	\$67,255,000	\$33,460,000	\$3,755,000	\$5,077,102	\$170,959,112	\$12,879,301	\$158,079,811	3.01%	1,884	83,891	
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	5,319,129	158,806,139	14,507,270	144,298,869	3.00%	1,763	81,833	
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	4,881,320	136,023,330	12,112,202	123,911,128	2.58%	1,514	79,127	
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	5,661,732	131,988,742	12,713,410	119,275,332	2.59%	1,507	76,794	
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	3,799,287	84,236,297	9,152,451	75,083,846	1.94%	978	65,382	
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	-	3,205,000	2,727,684	93,734,694	15,884,921	77,849,773	2.19%	1,191	65,382	
2008	9,090,000	-	-	-	32,845,000	-	4,210,000	2,175,893	48,320,893	3,918,168	44,402,725	0.89%	679	65,382	
2007	9,535,000	-	-	-	34,510,000	-	5,460,000	1,836,264	51,341,264	3,664,215	47,677,049	1.04%	729	52,390	
2006	8,060,000	-	-	-	36,105,000	-	6,535,000	1,552,470	52,252,470	3,652,626	48,599,844	1.23%	928	52,390	
2005	8,535,000	-	-	-	37,695,000	-	7,590,000	1,748,624	55,568,624	3,401,481	52,167,143	1.42%	996	52,390	

NOTE 1: Details regarding the Town's outstanding debt can be found in the notes to the financial statements. As of 12/31/14 the town has \$12,879,301 of net position restricted for debt services.
SOURCE: Town of Fishers, Indiana.

Schedule 12
TOWN OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2014

	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
Direct Debt			
General Obligation Refunding Bonds of 2005	\$1,155,000	100.00%	\$1,155,000
General Obligation Bonds of 2007, Series A	1,425,000	100.00%	1,425,000
General Obligation Bonds, Series 2009A	1,575,000	100.00%	1,575,000
County Option Income Tax Revenue Bonds of 2009	4,885,000	100.00%	4,885,000
County Option Income Tax Refunding Revenue Bonds of 2009	660,000	100.00%	660,000
General Obligation Bonds of 2010, Series A	9,845,000	100.00%	9,845,000
General Obligation Bonds of 2011, Series A	3,640,000	100.00%	3,640,000
General Obligation Refunding Bonds of 2012	1,580,000	100.00%	1,580,000
Redevelopment Commission Obligations			
Taxable Economic Development Revenue Bonds, Series 2013	15,070,000	100.00%	15,070,000
Taxable Economic Development Revenue BAN Series 2014	2,080,000	100.00%	2,080,000
Taxable Economic Development Revenue BAN Series 2014B	9,875,000	100.00%	9,875,000
Taxable Economic Development Revenue BAN Series 2014C	6,435,000	100.00%	6,435,000
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2009A	5,620,000	100.00%	5,620,000
Redevelopment District Bonds, Series 2009B	3,380,000	100.00%	3,380,000
Redevelopment District Bonds, Series 2009	11,000,000	100.00%	11,000,000
Redevelopment District Bonds, Series 2011 (SR 37)	5,885,000	100.00%	5,885,000
Redevelopment District Bonds, Series 2011 (Geist Road)	3,640,000	100.00%	3,640,000
Redevelopment BAN of 2014	4,800,000	100.00%	4,800,000
Lease Obligations			
County Option Income Tax Lease Rental Refunding Bonds of 2005	4,765,000	100.00%	4,765,000
Lease Rental Revenue Bonds of 2009	13,580,000	100.00%	13,580,000
Lease Rental Revenue Refunding Bonds of 2010	8,720,000	100.00%	8,720,000
Lease Rental Revenue Bonds of 2011	10,830,000	100.00%	10,830,000
Lease Rental Revenue Refunding Bonds of 2012	7,285,000	100.00%	7,285,000
Lease Rental Revenue Bonds of 2013	11,060,000	100.00%	11,060,000
Lease Rental Revenue BAN of 2014	11,015,000	100.00%	11,015,000
First Mortgage Bonds of 2011	3,755,000	100.00%	3,755,000
Capital Leases			
2012 Equipment Lease	937,581	100.00%	937,581
IT Refresh Project	508,396	100.00%	508,396
2013 Equipment Lease	1,631,260	100.00%	1,631,260
2014 Equipment Lease	1,999,865	100.00%	1,999,865
No Obligation Revenue Bonds			
2009 Town Benefit No-Obligation Revenue Bonds	4,814,426	48.23%	<u>2,322,010</u>
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			<u>\$170,959,112</u>
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$310,911,395	88.59%	\$275,432,155
Hamilton County	191,810,000	29.37%	56,341,521
Hamilton East Public Library	17,270,000	62.55%	10,802,966
Delaware Township	1,935,115	95.31%	<u>1,844,276</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>\$344,420,918</u>
Total			<u><u>\$515,380,030</u></u>

NOTE 1: Based upon 2014 payable 2015 net assessed valuation of the respective taxing units.
NOTE 2: Debt percentage determined by ratio of net assessed valuation of property subject to taxation in the Town of Fishers to valuation of property subject to taxation in overlapping unit.
SOURCE: Town of Fishers, Indiana.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
NAV as certified for tax billing	\$5,243,966,541	\$5,013,231,755	\$5,068,376,236	\$5,104,496,745	\$4,339,393,443	\$4,271,784,321	\$5,222,055,265	\$4,777,843,181	\$4,137,372,859	\$3,782,803,304
Factored by 1/3**	1,747,988,847	1,671,077,252	1,689,458,745	1,701,498,915	1,446,464,481	1,423,928,107	1,740,685,088	1,592,614,394	1,379,124,286	1,260,934,435
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	34,959,777	33,421,545	33,789,175	34,029,978	28,929,290	28,478,562	34,813,702	31,852,288	27,582,486	25,218,689
Amount of debt applicable to debt limit	24,765,000	26,360,000	32,835,000	29,265,000	27,115,000	16,360,000	9,090,000	9,535,000	8,060,000	8,535,000
Legal debt margin	10,194,777	7,061,545	954,175	4,764,978	1,814,290	12,118,562	25,723,702	22,317,288	19,522,486	16,683,689
Legal Debt Margin as Percent of Debt Limit	29.16%	21.13%	2.82%	14.00%	6.27%	42.55%	73.89%	70.06%	70.78%	66.16%

NOTE: Legal Debt Margin Excludes Lease Rental Bonds.

SOURCE: Town of Fishers, Indiana.

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

	<u>Operating Revenue</u>	<u>Operating Expenses (A)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2014	\$11,236,913	\$8,521,171	\$2,715,742	\$650,000	\$93,250	\$743,250	3.65
2013	11,055,147	9,462,046	1,593,101	595,000	118,612	713,612	2.23
2012	10,608,420	8,573,584	2,034,836	705,000	164,247	869,247	2.34
2011	11,627,853	7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00
2010	8,715,378	6,981,076	1,734,302	1,070,000	244,026	1,314,026	1.32
2009	7,938,341	7,121,779	850,986	1,020,000	236,942	1,256,942	0.68
2008	7,512,155	6,924,436	1,106,377	920,000	377,175	1,297,175	0.85
2007	5,773,341	5,171,211	1,800,100	885,000	411,989	1,296,989	1.39
2006	5,346,734	5,175,070	1,290,003	850,000	439,851	1,289,851	1.00
2005	5,526,569	3,912,304	2,252,786	820,000	465,574	1,285,574	1.75

NOTE: Materials and Supplies and Contractual Services to provide services increased in 2006 by 63%.
Town implemented and recognized stormwater management revenues and expenses in 2008.

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

<u>Calendar Year</u>	<u>Population</u>	<u>Labor Force (A)</u>	<u>Employed (A)</u>	<u>Unemployed (A)</u>	<u>Unemployment Rate (A)</u>	<u>Personal Income (000s of dollars) (B)</u>	<u>Per Capita Income (B)</u>
2014	83,891	47,603	45,948	1,655	3.50%	\$16,767,470	\$56,515
2013	81,833	46,296	44,141	2,155	4.70%	16,226,376	56,051
2012	79,127	44,242	41,996	2,246	5.10%	14,656,275	51,824
2011	76,794	40,011	37,837	2,174	5.40%	12,723,085	45,556
2010	76,794	39,432	37,126	2,306	5.80%	12,723,085	45,556
2009	65,382	38,075	35,877	2,198	5.80%	12,095,594	46,378
2008	65,382	39,357	38,043	1,314	3.30%	12,095,594	46,378
2007	65,382	39,151	38,227	924	2.40%	12,095,594	46,378
2006	52,390	37,062	36,069	993	2.70%	11,311,256	44,955
2005	52,390	34,148	33,137	1,011	3.00%	10,545,131	43,612

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

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

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

<u>Employer</u>	<u>2014</u>			<u>2004</u>	
	<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>		<u>Number of Employees</u>	<u>Percent of Total Town Employment</u>
Hamilton Southeastern School Corporation	2,000	4.35%	Sallie Mae	1,600	5.78%
Navient (formerly Sallie Mae)	1,700	3.70%	Marsh Corporate	1,350	4.88%
Stanley Convergent Security	1027	2.24%	Hamilton Southeastern Schools	1,336	4.83%
Roche Diagnostics	600	1.31%	Irwin Mortgage	600	2.17%
Freedom Mortgage	529	1.15%	Charles Schwab Company	600	2.17%
Marsh Supermarkets Corporate Headquarters	525	1.14%	Kroger	500	1.81%
ADT	450	0.98%	Target	500	1.81%
Town of Fishers	413	0.90%	Universal Music Group	450	1.63%
Stratosphere Quality	379	0.82%	TYCO/ADT	450	1.63%
US Foods	370	0.81%	Roche Diagnostics	425	1.54%
			Town of Fishers	313	1.13%
TOTAL	<u>7,993</u>	<u>17.40%</u>	TOTAL	<u>8,124</u>	<u>29.34%</u>

NOTE: Some numbers may include part-time employees.

SOURCE: Fishers Chamber of Commerce.

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

<u>Function/Program</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (A)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Administration	17	14	15	17	10	11	17	18	15	14
Development	22	14	10	11	16	17	30	32	36	25
Parks and recreation	10	8	6	7	8	8	25	24	22	19
Town court	3	2	1	-	-	-	-	-	-	-
Wastewater	-	-	-	-	-	-	11	11	13	11
Clerk treasurer	8	8	8	8	8	8	4	5	6	7
Public works	72	73	60	66	73	71	48	38	40	32
Fleet management	12	11	10	8	-	-	-	-	-	-
Planning and zoning	-	11	11	13	-	-	-	-	-	-
Engineering	10	9	8	4	20	24	-	-	-	-
IT	14	12	11	10	8	6	9	8	7	6
Fire	134	123	124	122	128	131	124	123	120	107
Police	111	107	98	101	101	113	95	89	87	74
Total	<u>413</u>	<u>392</u>	<u>362</u>	<u>367</u>	<u>372</u>	<u>389</u>	<u>363</u>	<u>348</u>	<u>346</u>	<u>295</u>

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

SOURCE: Town of Fishers, Indiana.

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

<u>Function/Program</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General government										
Commercial Building Permits Issued	27	28	12	10	20	19	27	40	32	36
Single Residential Building Permits Issued (Incorporated)	608	666	513	452	477	448	455	683	810	1,005
Police										
Physical Arrests	1,746	1,793	1,041	1,214	1,264	1,392	1,402	1,117	1,464	1,170
Citations	6,783	6,263	5,896	6,223	7,243	7,111	7,462	6,179	4,281	3,927
Calls for Service	51,077	50,050	44,453	42,161	43,257	44,932	44,626	41,384	37,446	33,064
Fire										
Emergency Responses	4,295	4,274	4,397	4,300	2,649	3,906	2,237	1,965	1,862	1,772
Ambulance Transports	2,273	2,169	2,219	2,127	1,892	2,004	1,832	1,797	1,767	1,670
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.42	6.30	6.70	6.10	6.00	6.00	6.58	6.43	6.12	5.31
Parks & Recreation										
Community Programs Participation	56,867	42,128	43,733	45,195	36,739	33,084	40,063	26,328	26,586	17,500

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

<u>Function/Program</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Fleet	134	128	112	120	-	106	103	100	95	83	N/A
Fire											
Stations	7	7	5	5	5	5	5	5	5	5	5
Service Units	13	13	13	13	-	12	18	11	19	16	15
Other public works											
Streets (miles)	358.8	351.3	347.4	336.1	335.5	301	301	294	309	297	282
Parks and recreation											
Parks	23	14	18	17	17	17	17	12	12	12	9
Acreage (developed)	505	504	592	538	538	538	393	380	380	380	322
Trail miles	102	83	83	87	65	65	61	61	61	N/A	N/A
Wastewater											
Sanitary sewers (miles)	110	110	110	120	110	108	92	92	92	92	91
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

(A) Beginning in 2007, the miles reported are per INDOT audit.

SOURCE: Town of Fishers, Indiana.