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November 14, 2017

City Council
City of Fishers
One Municipal Drive
Fishers, IN 46038

We have reviewed the report prepared by the City of Fishers and opined upon by BKD, LLP, Independent Public Accountants, for the period January 1, 2016 to December 31, 2016. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the City of Fishers as of December 31, 2016 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* disclosed one material weakness in internal control but no findings of noncompliance. The *Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance* did not disclose any findings of significant deficiencies or material weaknesses in internal control or noncompliance.

In our opinion, BKD, LLP prepared all required independent auditor's reports in accordance with generally accepted auditing standards; Government Auditing Standards issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and guidelines established by the State Board of Accounts.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner



FISHERS

EST. 1872

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FISHERS, INDIANA

FISCAL YEAR ENDED DECEMBER 31, 2016

LISA BRADFORD, CONTROLLER

Comprehensive Annual Financial Report

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September 1, 2017

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

The Comprehensive Annual Financial Report of the City of Fishers, Indiana for the fiscal year ended December 31, 2016 is hereby submitted.

It is with great pride the City submits its twenty-ninth consecutive Fishers Comprehensive Annual Financial Report (CAFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor H.J. Umbaugh and Associates. Responsibility for the accuracy, completeness, and fairness of the presentation rests with the City. We believe the data as presented is accurate in all material respects and reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2016 and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. The financial statements of the City of Fishers for the fiscal year ended December 31, 2016 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

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

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

Our auditor, BKD CPAs and Advisors, has issued an unmodified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2016. The independent auditor's opinion is located at the front of the financial section of this report.

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



structure and compliance with laws and regulations, is available as a separate report.

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

PROFILE OF THE GOVERNMENT

The City of Fishers, Indiana came into being in June of 1872 when a local land owner, Salathiel Fisher, divided his land into town lots. Fishers now occupies over 37.2 square miles in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to 86,459 per a 2016 special partial census. The City has quickly become a vibrant residential, commercial, and retail area in Hamilton County and a desirable place to live. Fishers was named the 2016 Community of the Year by the Indiana Chamber, was #30 on Money Magazines Best Place to Live in the United States, and was recognized as a 2017 KaBoom! Playful City USA Community.

On November 6, 2012, the voters of the City approved the conversion from the town form of government to the city form of government. In January 2015, Fishers officially became a City. The City is governed by a nine-member council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The City Clerk, also elected to a four-year term, is responsible for the management of records and maintaining ordinances of the City. The Mayor appoints a City Controller that is responsible for matters related to the City's finances. The City employs approximately 500 full and part-time employees.

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

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

The annual budget serves as the foundation for the City of Fishers financial planning and control. Budgetary controls are maintained at the fund level. The Fishers City Council is required to adopt a final budget by no later than October 31st of each year. Budget to actual comparisons demonstrate how actual revenues and expenses/expenditures compare to both the original and final revised budgets.

LOCAL ECONOMY

The City of Fishers is a suburb in an affluent metropolitan area and functions as a suburban regional center. The City is headquarters for many corporations, and functions as a destination for the metropolitan area particularly with the openings of Indiana's first IKEA and Top Golf in the fall of 2017. This diverse economic bases has caused the City unemployment rate to be consistently lower, 2% for April 2017, then both the Indiana state average (2.7% for April 2017) and the national average (4.1% for



July 2017). Median household incomes within the City are significantly higher than both the state and national average. Per the Bureau of Census Reports, the City has a median household income of \$95,487 compared with an Indiana state average of \$50,532 and a national average of \$55,775. The City of Fishers 2016 and 2017 unit tax rate was the lowest of Indiana's largest cities per information published by the Indiana Department of Local Government Finance

Due to its strong and healthy local economy, the City of Fishers is the only municipality in the State of Indiana to have earned a general obligation credit rating of AAA from Standard & Poor's. This rating was first received in 2016 and affirmed in 2017. Reports show less than 2% of local governments in the United States have a AAA bond rating from Standard and Poor's.

MAJOR INITIATIVES

During his inaugural State of the City address in February 2015, Mayor Scott Fadness laid out a vision of Fishers as a smart, vibrant and entrepreneurial city that provides an exceptional quality of life and fosters a culture of innovation and resiliency. This vision was comprised of three components – Smart, Vibrant, and Entrepreneurial.

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

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

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

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

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

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

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

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



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

Fishers 2040

Fishers 2040 is the City of Fishers' 25-year comprehensive plan to ensure future financial sustainability, while creating an environment that supports quality of life that meets our vision for a smart, vibrant, entrepreneurial city. This comprehensive plan is a long-range document that helps the City prepare and manage expected population and employment growth, as well as plan and coordinate major public investments, policies, and programs. It provides a framework, not a rule book, for our city's future development, redevelopment and policy decisions. Other common comprehensive plan objectives are:

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

Mental Health Initiative

In 2015, Indiana ranked 3rd highest among 30 states measured in the number of teens who contemplated suicide, per the Indiana Youth Institute. In early 2015, Mayor Scott Fadness called on leaders from different areas of service in the community to join a mental health task force to consider how resources and efforts could be coordinated to ensure that mental health challenges do not go untreated, particularly within the community. A task force was forged in partnership with central Indiana's leading healthcare provider, Community Health Network, Hamilton Southeastern Schools and the City's public safety departments to develop a strategic action plan to address this complex community issue.

The mission of the mental health task force is to develop a community that embraces mental health treatment before crises occur, protect the welfare and safety of Fishers residents and take a systemic approach to mental health challenges in the community. The task force also aims to break down the stigmatizing attitudes towards individuals with mental health issues. The City, through the mental health initiative, aims to become a stigma-free society.

The 2015 and 2017 mental health reports can be viewed online at the City of Fishers website, <http://www.fishers.in.us/mentalhealth>.



AWARDS AND ACKNOWLEDGEMENTS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 10th GFOA Distinguished Budget Presentation Award, and its 28th Certificate of Achievement for Excellence in Financial Reporting.



The preparation of this first report as a City could not have been accomplished without the dedicated services of the entire staff of the Controller's Office. Other departments and offices of the City have also contributed directly or indirectly to the preparation of this report. We would like to express our appreciation to all who assisted in this effort.

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

Respectfully submitted,

Lisa Bradford
City of Fishers, Controller

CITY OF FISHERS
GFOA CERTIFICATE OF ACHIEVEMENT
As of December 31, 2016



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Fishers
Indiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

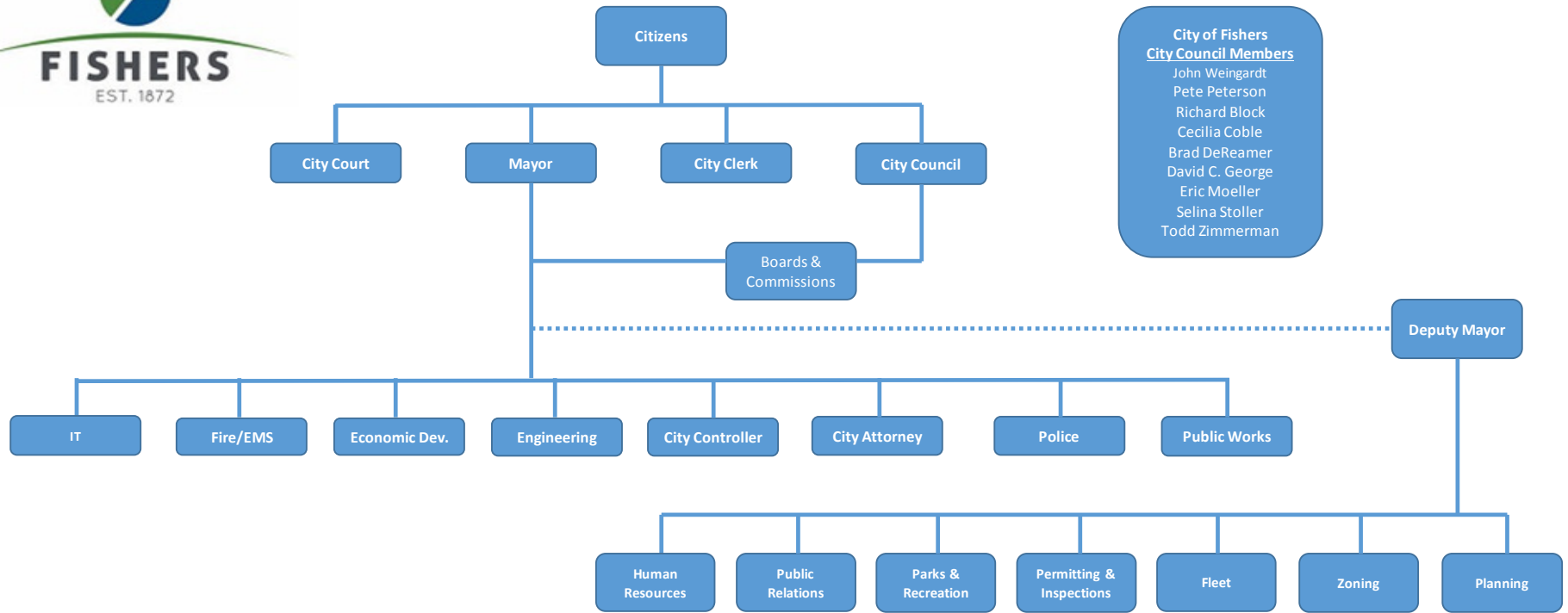
A handwritten signature in black ink, appearing to read 'Jeffrey R. Egan'.

Executive Director/CEO

CITY OF FISHERS
LISTING OF ELECTED OFFICIALS
As of December 31, 2016

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
David C. George	President	14	Senior Project Manager American Consulting, Inc.
Todd Zimmerman	Vice-President	2	Asset Protection Manager <i>HHGregg</i>
Richard Block	City Council District At Large	2	President and Owner Paragon Realty, LLC
C. Pete Peterson	City Council District SE	5	Regional Vice-President Baytree Bank & Trust
Cecilia Coble	City Council District At Large	2	City Council City of Fishers
Brad DeReamer	City Council District NE	2	City Council City of Fishers
Eric Moeller	City Council District NC	2	Finance Manager Forum Credit Union
Selina Stoller	City Council District NW	2	City Council <i>City of Fishers</i>
John W. Weingardt	City Council District At Large	5	Asset Protection Manager <i>HHGregg</i>
Daniel E. Henke	City Judge	5	Accountant & Partner Peachin, Schwartz & Weingardt
Scott Fadness	Mayor	2	Mayor City of Fishers

CITY OF FISHERS
 ORGANIZATIONAL CHART
 As of December 31, 2016



Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers (City), as of and for the year ended December 31, 2016 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers as of December 31, 2016, and the respective changes in financial position, and where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The 2015 financial statements, before they were restated for the matters discussed in Note III.L., were audited by other auditors and their report thereon, dated July 11, 2016, expressed unmodified opinions. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2017, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BKD, LLP

Indianapolis, Indiana
September 1, 2017

Management's Discussion and Analysis

As management of the City of Fishers, Indiana ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the calendar year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page V through IX of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights (in Thousands)

- The assets of the City exceeded its liabilities at December 31, 2016 by \$275,714 compared to \$268,664 in the prior year. Of this amount \$20,884, (\$6,301) prior year was considered unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position and change in net position, increased by \$4,631 compared to a decrease of \$1,126 in the prior year. During 2016, prior period adjustments to net position increased net position by \$2,419 compared to a decrease of \$5,852 in the prior year.
- As of the close of the current calendar year, the City's governmental funds reported combined ending fund balances of \$88,645, an increase of \$20,529 in comparison with the prior year.
- Due to the timing and status of capital projects, the City discloses five major funds, the 116th St. & Oak Drive Construction, the 2016B SR 37 Construction, North of North Construction and the 2016A EDC Bonds Construction funds replace the 96th & Allisonville Construction fund, the Loftus Construction Fund and the Yeager Construction Fund as major funds. Each of these construction funds represents investment into the City infrastructure, buildings and other improvements.
- Bond anticipation notes of \$18,135 and bonds of \$55,075 were issued during the current calendar year. A portion of the debt was used to retire \$25,755 of outstanding bond anticipation notes and \$3,695 in outstanding bonds due during the year. The remainder is related to downtown public/private partnership improvement projects.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 17-18 of this report.

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

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

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

The City maintains 82 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, 116th St. & Oak Drive Construction, 2016B SR 37 Construction Fund, North of North Construction Fund and the 2016A EDC Bonds Construction Fund, which are considered to be major funds. Data from the other 77 City governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for its General Fund, certain special revenue funds, certain debt service funds, and certain capital projects funds. Budgetary comparison statements have been provided for the General Fund in the required supplementary information and for the other funds subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 19-21 of this report.

Proprietary funds. The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses 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 and stormwater operations, which are considered to be major funds of the City. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 22-24 of this report.

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

The fiduciary fund financial statement can be found on page 25 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 26-69 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This supplementary information includes 1) General Fund Budgetary Schedules, 2) the Reconciliation between Generally Accepted Accounting Principles (GAAP) Financial Statements and Budgetary Schedules and 3) the Schedule of the City's Proportionate Share of the Net Pension Liability.

Required supplementary information can be found on pages 70-81 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 82-140 of this report.

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the City, assets exceeded liabilities by \$275,714 at December 31, 2016. By far the largest portion of the City's net position, 79% (2015: 78%), reflects the investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 95,030	\$ 80,442	\$ 28,926	\$ 13,601	\$ 123,956	\$ 94,043
Capital assets	338,966	326,736	57,025	57,267	395,991	384,003
Total Assets	433,996	407,178	85,951	70,868	519,947	478,046
Unamortized deferral of loss	741	1,071	50	64	791	1,135
Deferred pension	10,855	10,975	1,555	-	12,410	10,975
Total Deferred Outflow of Resources	11,596	12,046	1,605	64	13,201	12,110
Long-term liabilities outstanding	202,533	153,979	18,253	2,878	220,786	156,857
Other liabilities	28,923	52,290	1,645	1,829	30,568	54,119
Total Liabilities	231,456	206,269	19,898	4,707	251,354	210,976
Deferred pension inflow	6,008	9,996	72	520	6,080	10,516
Total Deferred Inflow of Resources	6,008	9,996	72	520	6,080	10,516
Net Position (as Restated for 2015 and 2016)						
Net Investment in Capital Assets	170,078	156,671	47,228	53,579	217,306	210,250
Restricted	25,469	48,225	12,055	3,888	37,524	52,113
Unrestricted	12,581	(1,937)	8,303	8,238	20,884	6,301
Total Net Position *	\$ 208,128	\$ 202,959	\$ 67,586	\$ 65,705	\$ 275,714	\$ 268,664

* - Net position for both 2016 and 2015 have been restated

An additional portion of the City's net position, 14% (2015: 20%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 7% (2% in 2015), are unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

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

Governmental Activities

Governmental activities increased net position by \$1,584 and prior period restatements increased the City's net position by \$3,585. The total increase in net position in 2016 was \$5,159, compared to a decrease of \$6,804 in the prior year. The primary reason for the increase in the City's net position is the \$2,322 adjustment to restate long term debt.

The following table displays the City's changes in net position for calendar years 2016 and 2015.

CITY OF FISHERS, INDIANA
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 9,828	\$ 8,235	\$ 14,372	\$ 11,647	\$ 24,200	\$ 19,882
Operating Grants & Contributions	7,094	4,938	-	-	7,094	4,938
General Revenues						
Property and Other Taxes	68,234	63,126	-	-	68,234	63,126
Contributions	694	3,663	-	-	694	3,663
Other	2,496	3,257	372	195	2,868	3,452
Total Revenues	88,346	83,219	14,744	11,842	103,090	95,061
Expense						
General Government	12,488	16,012	-	-	12,488	16,012
Public Safety	30,819	29,780	-	-	30,819	29,780
Highways/Streets	29,684	20,249	-	-	29,684	20,249
Culture & Recreation	5,148	9,689	-	-	5,148	9,689
Wastewater	-	-	11,697	12,016	11,697	12,016
Interest on Long-term debt	6,554	4,970	-	-	6,554	4,970
Economic development	2,069	3,471	-	-	2,069	3,471
Total Expenses	86,762	84,171	11,697	12,016	98,459	96,187
Increase/(Decrease) in Net Position	1,584	(952)	3,047	(174)	4,631	(1,126)
Net Position at January 1	202,959	209,763	65,705	65,879	268,664	275,642
Net Position - Adjustment	3,585	(5,852)	(1,166)	-	2,419	(5,852)
Net Position at December 31	\$ 208,128	\$ 202,959	\$ 67,586	\$ 65,705	\$ 275,714	\$ 268,664

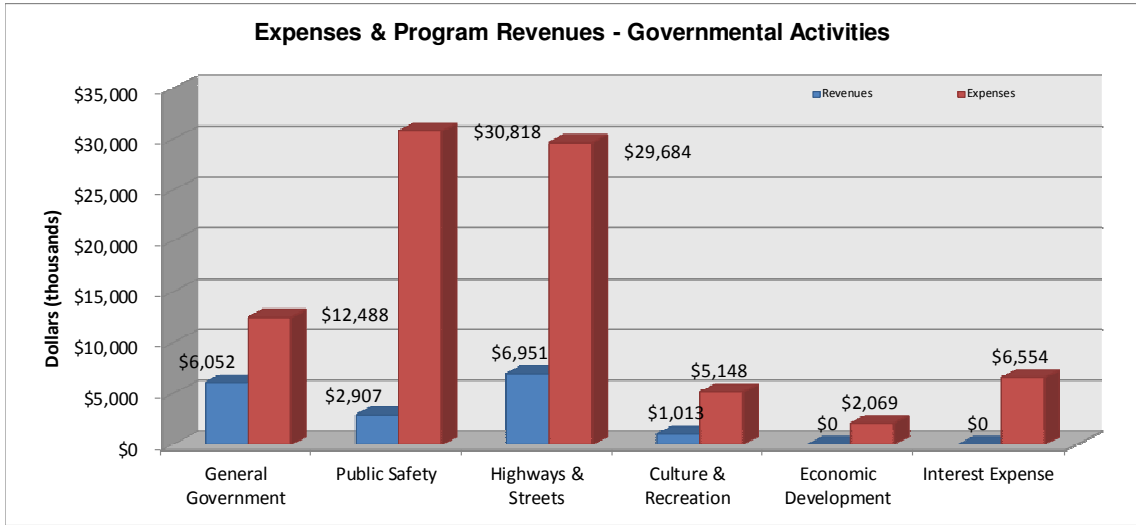
The prior period adjustment recognized in 2016 for governmental activities reflects reclassification of GASB 68 liabilities associated with employee retirement to allocate a portion to the Wastewater and Stormwater Utilities. The governmental activities also had a prior period adjustment due to restatement of long-term debt. The prior period adjustment recognized during 2015 related to the adoption of GASB Statement No. 68.

Property and other tax revenue received increased from \$63,126 in 2015 to \$68,234 in 2016. The increase in 2016 was primarily due to an increased annual tax levy.

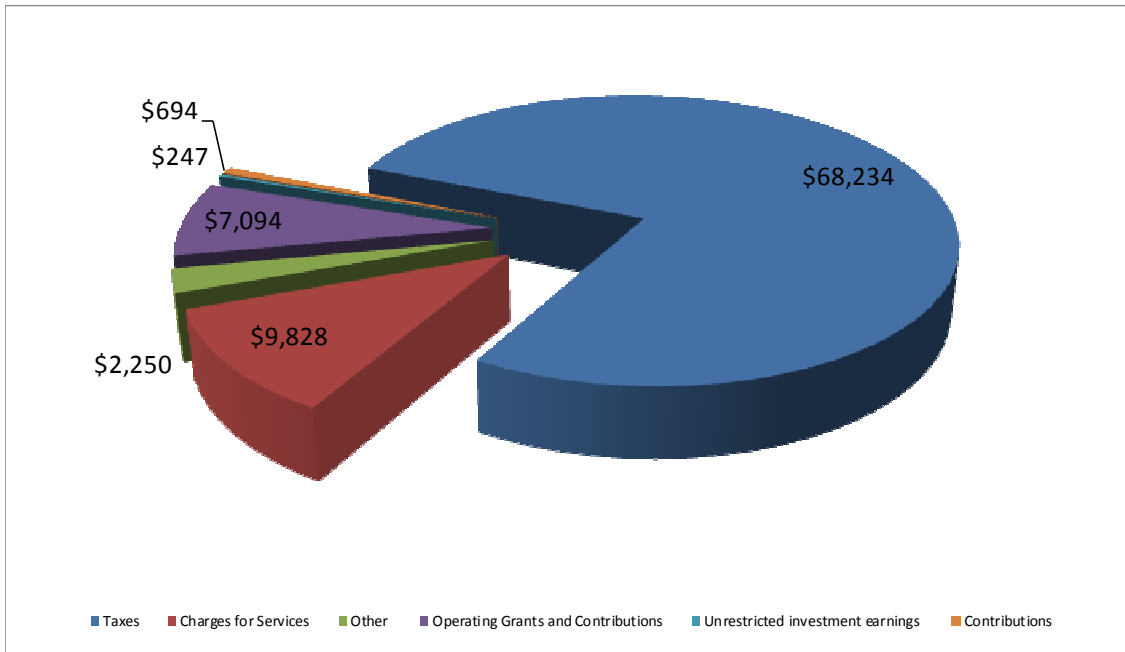
Total governmental activity charges for services increased from \$8,235 in 2015 to \$9,828 in 2016, a 19% increase. The increase was primarily caused by an increase in general government charges for services.

The City continued infrastructure improvements in 2016 for the major thoroughfares and corresponding intersections, including 106th and Cumberland Road, 96th & Lantern, I-69 and 106th, State Road 37, 116th & Oak and North of North Road Work. Other projects outstanding at the end of 2016 include the construction of the DECA Building, Downtown Construction Project, trail projects and the Ginovous Buildout project.

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



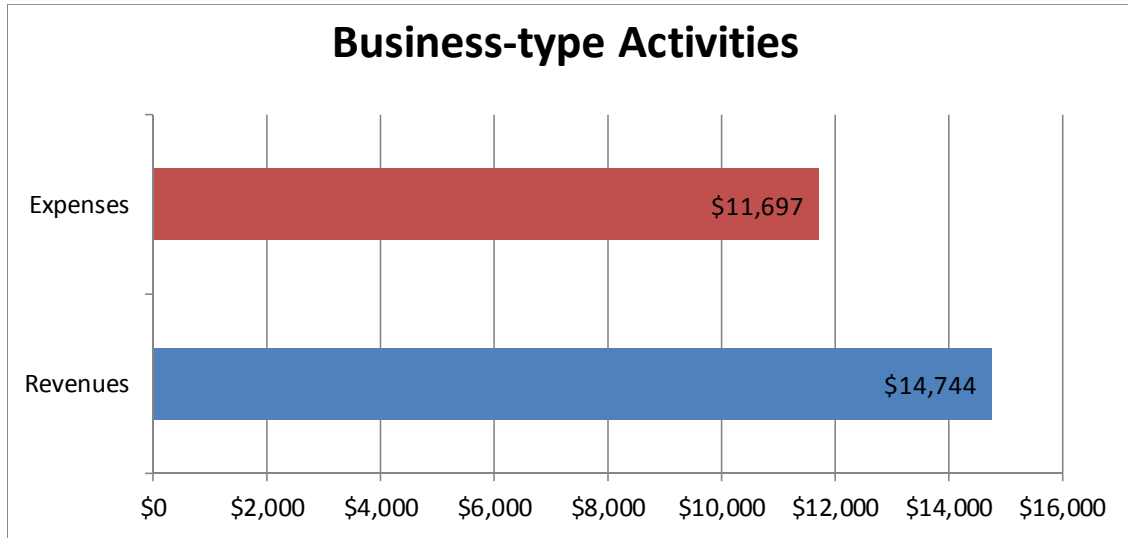
The following displays the Revenues, by source and in thousands, of the City's governmental activities.



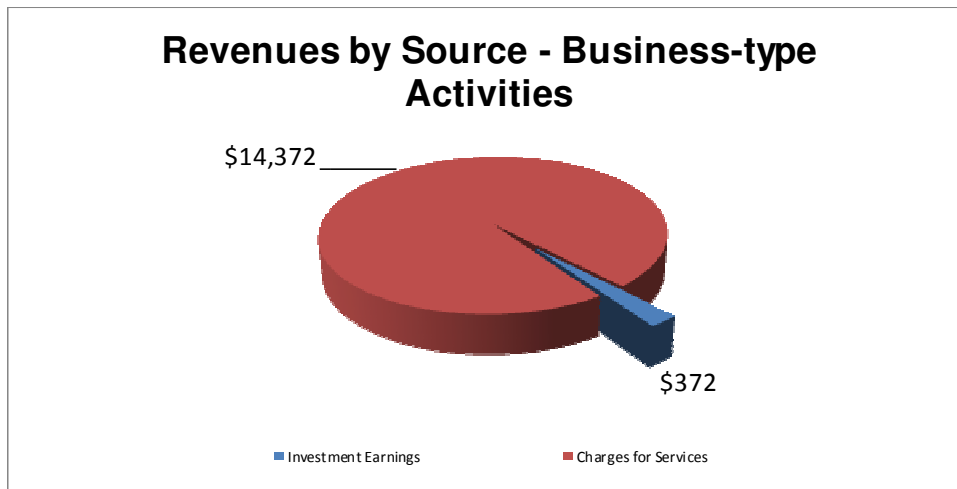
Business-type Activities

Business-type activities resulted in an increased net position of \$3,047 with a reduction of \$1,166 as a result of a prior period adjustment to allocate pension items. The net increase in net position was a net increase of \$1,881 in 2016, compared to a decrease of \$174 in 2015.

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



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$88,645, an increase of \$20,529 in comparison with the prior year in which fund balances increased by \$6,640. The primary reasons for the increase in fund balances can be traced to the increased charges for services received.

The General Fund is the chief operating fund of the City. At the end of the current calendar year, total fund balance of the General Fund was \$18,640 (\$18,446 in 2015); 98.9% of this balance was unassigned.

The fund balance of the City's General Fund increased by \$195 during the current calendar year compared to an increase of \$719 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. Both revenues and expenses for the General Fund increased by similar amounts, with the primary difference being a decrease in amounts transferred to other funds.

The other major funds, 116th St & Oak Drive Construction, 2016B SR 37 Construction; North of North Construction and 2016A EDC Bonds Construction were new funds during 2016 due to new projects entered into for construction resulting in ending fund balances of \$4,237, \$9,539, \$10,762 and \$103 respectively.

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

- The Rainy Day Fund, had a fund balance of \$2,378 for operation of the City and its departments, when the City does not have sufficient levies or funds to pay such costs.
- The Impoundment Fund, balance decreased by \$1,820 due to capital expenditures.
- LOIT Special distribution, a new fund had a balance of \$7,135 for infrastructure projects.
- Community Match Grant Fund, a new fund had a balance of \$1,000 for road construction projects.
- 96th & Allisonville Fund, balance decreased by \$11,142 due to repayment of bonds.
- Transportation BAN Fund, balance decreased by \$2,730 due to capital expenditures.
- Regions DT BAN Construction Fund, balance decreased by \$1,581 primarily due to amounts transferred to other funds.
- I-69 Area Construction Fund, balance increased by \$2,582 primarily from TIF funds received that had not been spent for I-69 area construction.
- Loftus Construction Fund, balance decreased by \$1,783 due to capital improvements.
- 2016 COIT Bond Construction, a new fund had a balance of \$1,718 for road construction.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$756 increase in appropriations compared to a \$7,897 decrease in 2015. The majority of the increase in 2016 was a result of a budgeted decrease in capital additions and budgeted increases in other services and charges from the general government function.

The final budget revenues and actual amount (budgetary basis) differed by \$1,919 during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$9,209 was primarily due to less than budgeted capital additions in the general government function.

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

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2016 amounts to \$395,992 (net of accumulated depreciation) compared to \$384,003 in 2015. The investment in capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

- Continued improvements in roads and major thoroughfares such as 106th & Cumberland, State Road 37, 116th & Oak Drive, North of North Construction, 96th and Lantern and 106th & I-69 force main project.
- Purchase of new police and fire vehicles and the purchase and installation of new computer equipment and emergency lights.
- Construction on the DECA Building and construction on trails throughout the City.

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

City of Fishers, Indiana Capital Assets						
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 26,086	\$ 25,366	\$ 2,084	\$ 2,084	\$ 28,170	\$ 27,450
Construction in Progress	36,398	34,542	4,819	6,045	41,217	40,587
Buildings	59,900	40,998	24,216	24,216	84,116	65,214
Improvements	23,855	23,134	46,790	44,294	70,645	67,428
Infrastructure	497,852	487,910	-	-	497,852	487,910
Machinery & Equipment	37,175	34,324	4,350	4,204	41,525	38,528
Total Capital Assets	681,266	646,274	82,259	80,843	763,525	727,117
Accumulated Depreciation	(342,299)	(319,538)	(25,234)	(23,576)	(367,533)	(343,114)
Net Capital Assets	\$ 338,967	\$ 326,736	\$ 57,025	\$ 57,267	\$ 395,992	\$ 384,003

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

Long-term debt. At the end of the current calendar year, the City had total long-term debt outstanding of \$203,908 related to governmental activities and \$18,399 related to business-type activities. Of this amount, \$17,660 is comprised of bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes and pledges of tax increment.

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

City of Fishers, Indiana
Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
General/Special Obligation debt	\$ 210,330	\$ 185,534	\$ -	\$ -	\$ 210,330	\$ 185,534
Revenue bonds	-	2,322	14,511	2,244	14,511	4,566
Capital leases	5,902	5,987	1,319	1,508	7,221	7,495
Net pension liability	7,104	7,585	3,501	-	10,605	7,585
Subtotal	223,336	201,428	19,331	3,752	242,667	205,180
Less:						
Short term portion	20,801	47,449	1,078	874	21,879	48,323
Unamortized deferred amount of bond refunding	741	1,071	50	64	791	1,135
Net unamortized discount and premium	(2,114)	(1,219)	(196)	(39)	(2,310)	(1,258)
Total Long-term Debt	\$ 203,908	\$ 154,127	\$ 18,399	\$ 2,853	\$ 222,307	\$ 156,980

Additional information of the City's long-term debt can be found in Note III H on pages 46-47 of this report.

Economic Factors and Next Year's Budgets and Rates

The most recent reassessment was effective as of the March 1, 2017 assessment date, and will affect taxes payable beginning in 2017. Beginning with the March 1, 2006 assessment date and affecting taxes payable beginning in 2007, the assessed value of real property will be annually adjusted to reflect changes in market value, based partly on comparable sales date, to account for changes in value between reassessments. This process is generally known as "Trending."

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

Prior to June 30, 2016, Indiana counties had 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. Hamilton County adopted COIT, and the City received distributions of COIT from Hamilton County.

In 2015, the Indiana General Assembly (“General Assembly”) enacted P.L. 243-2015, as amended by P.L. 197-2016, to consolidate the various LOIT laws, including CAGIT, COIT, and CEDIT into a uniform law and to transition each county from the “former county income taxes,” to a single local income tax (“LIT”) under Indiana Code §6-3.6 (the “LIT Statute”). Effective January 1, 2017, the LIT Statute repealed statutes which authorized the former county income taxes. However, except to the extent that tax rates associated with the former county income taxes are increased, decreased, or rescinded, the total tax rate imposed by a county under the former county option income taxes then in effect continues after May 1, 2016, and is treated as if the former taxes were imposed under the LIT Statute.

LIT is collected on behalf of counties by the State of Indiana. Throughout the year, employers remit to the Department of Revenue (DOR), LIT amounts withheld from employee paychecks. Also, individual and business taxpayers make quarterly estimated tax payments to DOR that include LIT amounts.

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

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

The Town of Fishers became a City on January 1, 2015. In 2016, the City completed a 25-year comprehensive plan, Fishers 2040, which will ensure future financial sustainability, while creating an environment that supports quality of life that meets our vision for a smart, vibrant, entrepreneurial city. Fishers 2040 will integrate a long-term plan for Future Land Use, Residential Standards, Transportation and Parks and Open Space into one vision.

The City continued its economic development growth in 2016. The City secured three new headquarters in 2016: Stanley Security will add 300 jobs and invest \$16.9 million in an 80,000-square foot building; Braden Business Systems will add 90 jobs and invest \$5.6 million in the Nickel Plate District; and Knowledge Services will add 400 jobs and invest \$17 million in an 80,000-square foot building. Additionally, Chicago-based Portillo’s, a famous hot-dog restaurant, will add 200 new jobs in its location across from IKEA’s new 296,000 square building and Top Golf International’s new 60,000 square foot building.

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

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

Based on the sustained population growth in Fishers, the City has contracted with the United States Census Bureau to conduct a special census in early 2016. Due to the special census the certified population increased nearly 10,000 people, from 76,794 in the April 2010 census to 86,459. These results will generate over \$1,500,000 of additional revenue to the City via population based revenue computations. These dollars will help fund ongoing road and infrastructure operation and maintenance as well as other functions of government.

The City’s 2016 and 2017 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 2018. In May 2016, the City received a ‘AAA’ credit rating from Standard and Poor’s which makes the City the only city in Indiana to currently have a ‘AAA’ from Standard and Poor’s. The ‘AAA’ rating was affirmed by Standard and Poor’s in August 2017.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 16,675,333	\$ 1,292,349	\$ 17,967,682
Investments	21,803,630	7,544,629	29,348,259
Receivables (net of allowances for uncollectibles):			
Taxes	2,131,232	-	2,131,232
Accounts	543,198	529,343	1,072,541
Intergovernmental	7,055,260	13,145	7,068,405
Special assessments receivable, current	-	90,878	90,878
Prepaid items	220,535	69,884	290,419
Special assessments receivable, net of current	-	1,347,617	1,347,617
Restricted assets:			
Cash and cash equivalents	46,601,375	18,037,588	64,638,963
Capital assets:			
Land and construction in progress	62,484,393	6,902,573	69,386,966
Other capital assets, net of depreciation	276,482,261	50,122,257	326,604,518
Total assets	433,997,217	85,950,263	519,947,480
<u>Deferred Outflows of Resources</u>			
Unamortized deferral of loss on bond refunding	740,606	50,234	790,840
Deferred pension items	10,854,645	1,555,312	12,409,957
Total deferred outflows of resources	11,595,251	1,605,546	13,200,797
<u>Liabilities</u>			
Accounts payable	3,616,496	439,594	4,056,090
Accrued payroll and withholdings payable	659,540	74,957	734,497
Claims payable	626,569	-	626,569
Accrued interest payable	2,755,315	7,992	2,763,307
Compensated absences	463,112	44,592	507,704
Payable from restricted assets:			
Revenue Bonds - due within one year	-	885,000	885,000
Due within one year:			
General obligation bonds payable	18,365,000	-	18,365,000
Capital lease obligations	2,436,005	192,527	2,628,532
Noncurrent liabilities:			
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	191,963,877	-	191,963,877
Revenue bonds payable (net of discounts or premiums)	-	13,626,021	13,626,021
Capital lease obligations	3,465,589	1,126,145	4,591,734
Net pension liabilities	7,103,797	3,501,375	10,605,172
Total liabilities	231,455,300	19,898,203	251,353,503
<u>Deferred Inflows of Resources</u>			
Deferred pension items	6,008,351	72,004	6,080,355
<u>Net Position</u>			
Net investment in capital assets	170,078,164	47,228,381	217,306,545
Restricted for:			
Infrastructure	10,915,696	9,806,938	20,722,634
Public safety	786,529	-	786,529
Culture and recreation	1,033,420	-	1,033,420
Debt service	544,692	2,247,640	2,792,332
Other purposes	12,188,873	-	12,188,873
Unrestricted	12,581,443	8,302,643	20,884,086
Total net position	\$ 208,128,817	\$ 67,585,602	\$ 275,714,419

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Primary Government	
					Governmental Activities	Business-Type Activities
Primary government:						
Governmental activities:						
General government	\$ 12,487,870	\$ 5,946,835	\$ 105,000	\$ (6,436,035)	\$ -	\$ (6,436,035)
Public safety	30,818,317	2,804,845	101,929	(27,911,543)	-	(27,911,543)
Highways and streets	29,684,012	63,751	6,886,981	(22,733,280)	-	(22,733,280)
Culture and recreation	5,148,476	1,012,903	-	(4,135,573)	-	(4,135,573)
Economic development	2,069,463	-	-	(2,069,463)	-	(2,069,463)
Interest on long-term debt	6,554,353	-	-	(6,554,353)	-	(6,554,353)
Total governmental activities	86,762,491	9,828,334	7,093,910	(69,840,247)	-	(69,840,247)
Business-type activities:						
Wastewater	8,668,949	11,154,971	-	-	2,486,022	2,486,022
Stormwater	3,028,149	3,216,727	-	-	188,578	188,578
Total business-type activities	11,697,098	14,371,698	-	-	2,674,600	2,674,600
Total primary government	\$ 98,459,589	\$ 24,200,032	\$ 7,093,910	(69,840,247)	2,674,600	(67,165,647)
General revenues:						
Property taxes				42,302,963	-	42,302,963
Local income taxes				22,102,939	-	22,102,939
Local shared revenue				3,827,919	-	3,827,919
Unrestricted investment earnings				247,240	371,556	618,796
Contributions				693,826	-	693,826
Gain on disposal of assets				23,290	-	23,290
Other				2,226,499	-	2,226,499
Total general revenues				71,424,676	371,556	71,796,232
Change in net position				1,584,429	3,046,156	4,630,585
Net position - beginning, as previously reported				202,959,609	65,705,105	268,664,714
Prior period adjustment - long term debt (see Note III.L)				2,322,010	-	2,322,010
Prior period adjustment - net pension liabilities (see Note III.L)				1,262,769	(1,165,659)	97,110
Net position, beginning, as adjusted				206,544,388	64,539,446	271,083,834
Net position - ending				\$ 208,128,817	\$ 67,585,602	\$ 275,714,419

The accompanying notes are an integral part of the financial statements

**CITY OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	General	116th St & Oak Drive Construction	2016B SR 37 Construction	North of North Construction	2016A EDC Bonds Construction	Other Governmental Funds	Totals
Assets							
Cash and cash equivalents	\$ 6,321,175	\$ -	\$ -	\$ -	\$ -	\$ 10,175,546	\$ 16,496,721
Investments	8,179,463	-	-	-	-	13,624,167	21,803,630
Receivables (net of allowances for uncollectibles):							
Taxes	1,397,036	-	-	-	-	734,196	2,131,232
Accounts	499,660	-	-	-	-	43,538	543,198
Intergovernmental	5,122,784	-	-	-	-	1,932,476	7,055,260
Restricted cash and cash equivalents	-	5,364,863	9,538,774	11,631,583	102,791	19,963,364	46,601,375
Total assets	\$ 21,520,118	\$ 5,364,863	\$ 9,538,774	\$ 11,631,583	\$ 102,791	\$ 46,473,287	\$ 94,631,416
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts payable	\$ 572,066	\$ 1,127,520	\$ -	\$ 869,280	\$ -	\$ 1,047,250	\$ 3,616,116
Accrued payroll and withholdings payable	631,840	-	-	-	-	27,700	659,540
Total liabilities	1,203,906	1,127,520	-	869,280	-	1,074,950	4,275,656
Deferred Inflows of Resources:							
Unavailable revenue	1,676,025	-	-	-	-	34,487	1,710,512
Total deferred inflows of resources	1,676,025	-	-	-	-	34,487	1,710,512
Fund Balances:							
Restricted	-	4,237,343	9,538,774	10,762,303	102,791	31,392,646	56,033,857
Committed	-	-	-	-	-	14,220,703	14,220,703
Assigned	207,318	-	-	-	-	-	207,318
Unassigned	18,432,869	-	-	-	-	(249,499)	18,183,370
Total fund balances	18,640,187	4,237,343	9,538,774	10,762,303	102,791	45,363,850	88,645,248
Total liabilities and fund balances	\$ 21,520,118	\$ 5,364,863	\$ 9,538,774	\$ 11,631,583	\$ 102,791	\$ 46,473,287	\$ 94,631,416
Fund balance - total governmental funds							\$ 88,645,248
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds statements.							338,966,654
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.							(448,337)
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 statements. Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.							(10,322,224)
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.							1,931,047
Deferred items, including unamortized deferral of gain/loss of refunding and deferred pension items are not due and payable in the current period and, therefore, are not reported in the funds.							(216,230,471)
							5,586,900
Net position of governmental activities							\$ 208,128,817

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2016

	General	116th St & Oak Drive Construction	2016B SR 37 Construction	North of North Construction	2016A EDC Bonds Construction	Other Governmental Funds	Totals
Revenues:							
Taxes	\$ 22,517,399	\$ -	\$ -	\$ -	\$ -	\$ 19,785,565	\$ 42,302,964
Licenses and permits	1,890,805	-	-	-	-	2,919,289	4,810,094
Intergovernmental	20,753,897	-	-	-	-	18,592,565	39,346,462
Charges for services	3,499,384	-	-	-	-	368,416	3,867,800
Fines and forfeitures	1,085,826	-	-	-	-	64,613	1,150,439
Other							
Miscellaneous	1,002,377	617	669	231	5	1,419,522	2,423,421
Total revenues	50,749,688	617	669	231	5	43,149,970	93,901,180
Expenditures:							
Current:							
General government	10,726,996	-	-	-	-	679,535	11,406,531
Public safety	29,479,759	-	-	-	-	125,470	29,605,229
Economic development	1,040,586	-	-	-	246,058	646,268	1,932,912
Highways and streets	4,130,319	-	-	-	-	5,592,533	9,722,852
Culture and recreation	3,818,068	-	-	-	-	124,368	3,942,436
Debt Service:							
Principal	-	-	-	-	-	12,540,000	12,540,000
Interest and fiscal charges	5,417	-	-	3,250	340,437	5,909,236	6,258,340
Capital leases	-	-	-	-	-	2,893,283	2,893,283
Issuance costs	-	273,251	192,771	170,300	240,719	288,669	1,165,710
Capital Outlays	1,335,984	5,663,005	2,106,948	7,199,378	-	18,926,631	35,231,946
Total expenditures	50,537,129	5,936,256	2,299,719	7,372,928	827,214	47,725,993	114,699,239
Excess (deficiency) of revenues over (under) expenditures	212,559	(5,935,639)	(2,299,050)	(7,372,697)	(827,209)	(4,576,023)	(20,798,059)
Other financing sources (uses):							
Transfers in	-	29,833	-	-	-	17,516,558	17,546,391
Transfers out	(17,917)	(1,852,246)	(160,205)	-	-	(15,516,023)	(17,546,391)
Contributions	-	-	-	-	-	693,826	693,826
Bond issuance proceeds	-	11,825,000	11,140,000	-	20,485,000	11,625,000	55,075,000
Bond premium	-	170,395	858,029	-	-	357,595	1,386,019
Issuance of capital leases	-	-	-	-	-	2,807,319	2,807,319
Bond anticipation note issuance	-	-	-	18,135,000	-	-	18,135,000
Redeemed bond anticipation notes	-	-	-	-	(19,555,000)	(17,215,000)	(36,770,000)
Total other financing sources (uses)	(17,917)	10,172,982	11,837,824	18,135,000	930,000	269,275	41,327,164
Net change in fund balances	194,642	4,237,343	9,538,774	10,762,303	102,791	(4,306,748)	20,529,105
Fund Balance - beginning	18,445,545	-	-	-	-	49,670,598	68,116,143
Fund Balances - ending	\$ 18,640,187	\$ 4,237,343	\$ 9,538,774	\$ 10,762,303	\$ 102,791	\$ 45,363,850	\$ 88,645,248

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016

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

Net change in fund balance - total governmental funds	\$ 20,529,105
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	12,206,911
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds statements.	(6,321,693)
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 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.	(24,708,951)
Change in net pension liability related to pension obligations are reported in the government wide statement of activities.	(3,518,229)
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.	(1,014,597)
Some revenues reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as revenues in governmental funds.	3,959,630
Gain on the disposal of assets	23,290
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>428,963</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ 1,584,429</u>

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2016

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,028,869	\$ 263,480	\$ 1,292,349	\$ 178,612
Investments	7,544,629	-	7,544,629	-
Accounts receivable (net of allowance)	522,358	6,985	529,343	-
Intergovernmental receivables (net of allowances for uncollectibles)	13,145	-	13,145	-
Special assessments receivable, current	90,878	-	90,878	-
Prepaid items	43,367	26,517	69,884	-
Total current assets	9,243,246	296,982	9,540,228	178,612
Noncurrent assets:				
Restricted cash and cash equivalents				
Revenue bond covenant cash and cash equivalents	18,037,588	-	18,037,588	-
Total restricted assets	18,037,588	-	18,037,588	-
Special assessments receivable, net of current	1,347,617	-	1,347,617	-
Capital assets:				
Land and construction in progress	6,566,505	336,068	6,902,573	-
Other capital assets (net of accumulated depreciation)	50,022,788	99,469	50,122,257	-
Total capital assets	56,589,293	435,537	57,024,830	-
Total noncurrent assets	75,974,498	435,537	76,410,035	-
Total assets	85,217,744	732,519	85,950,263	178,612
Deferred Outflows of Resources				
Deferred pension items	725,606	829,706	1,555,312	-
Unamortized deferral of loss on bond refunding	50,234	-	50,234	-
Total deferred outflows of resources	775,840	829,706	1,605,546	-
Liabilities				
Current liabilities:				
Accounts payable	426,631	12,963	439,594	380
Accrued payroll and withholdings payable	46,249	28,708	74,957	-
Compensated absences	29,133	15,459	44,592	-
Claims payable	-	-	-	626,569
Capital lease obligations	192,527	-	192,527	-
Accrued interest	7,992	-	7,992	-
Revenue bonds payable - current	885,000	-	885,000	-
Total current liabilities	1,587,532	57,130	1,644,662	626,949
Noncurrent liabilities:				
Capital lease obligations	1,126,145	-	1,126,145	-
Revenue bonds payable (net of unamortized discount, premium)	13,626,021	-	13,626,021	-
Net pension liabilities	1,998,523	1,502,852	3,501,375	-
Total liabilities	18,338,221	1,559,982	19,898,203	626,949
Deferred Inflows of Resources				
Deferred pension items	41,099	30,905	72,004	-
Net Position				
Net investment in capital assets	46,792,844	435,537	47,228,381	-
Restricted for debt service	2,247,640	-	2,247,640	-
Restricted for infrastructure	9,806,938	-	9,806,938	-
Unrestricted	8,766,842	(464,199)	8,302,643	(448,337)
Total net position (deficit)	\$ 67,614,264	\$ (28,662)	\$ 67,585,602	\$ (448,337)

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2016

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Operating revenues:				
Metered sales	\$ 8,599,653	\$ -	\$ 8,599,653	\$ -
User fees	-	3,139,461	3,139,461	-
Availability fees	1,494,556	-	1,494,556	-
Charges for services	279,708	-	279,708	9,116,069
Insurance reimbursements and refunds	7,491	6,116	13,607	1,410,482
Other	773,563	71,150	844,713	-
Total operating revenues	11,154,971	3,216,727	14,371,698	10,526,551
Operating expenses:				
Collection system expense:				
Salaries and wages and employee pensions and benefits	1,878,777	95,855	1,974,632	-
Materials and supplies	1,824,352	152,790	1,977,142	-
Contractual services	878,049	7,921	885,970	-
Stormwater management expense:				
Salaries and wages and employee pensions and benefits	-	1,764,887	1,764,887	-
Materials and supplies	-	76,712	76,712	-
Contractual services	22,568	614,893	637,461	-
Administrative and general expense:				
Salaries and wages and employee pensions and benefits	1,153,334	206,346	1,359,680	-
Materials and supplies	20,175	-	20,175	-
Contractual services	641,732	108,744	750,476	-
Other	2,100	-	2,100	-
Employee pensions and benefits	-	-	-	10,097,588
Depreciation and amortization	1,658,257	-	1,658,257	-
Total operating expenses	8,079,344	3,028,148	11,107,492	10,097,588
Operating income	3,075,627	188,579	3,264,206	428,963
Nonoperating revenues (expenses):				
Interest and investment revenue	371,556	-	371,556	-
Interest expense	(235,491)	-	(235,491)	-
Bond issuance costs	(354,115)	-	(354,115)	-
Total nonoperating revenues (expenses)	(218,050)	-	(218,050)	-
Change in net position	2,857,577	188,579	3,046,156	428,963
Total net position - beginning, as previously reported	65,705,105	-	65,705,105	(877,300)
Prior period adjustment - net pension liabilities (see Note III.L)	(608,024)	(557,635)	(1,165,659)	-
Adjustment - separate stormwater operations (see Note III.L)	(340,394)	340,394	-	-
Total net position, beginning, as adjusted	64,756,687	(217,241)	64,539,446	(877,300)
Total net position - ending	\$ 67,614,264	\$ (28,662)	\$ 67,585,602	\$ (448,337)

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31 2016

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 11,241,386	\$ 3,209,742	\$ 14,451,128	\$ 9,116,069
Receipts from interfund services provided	-	-	-	1,410,482
Payments to suppliers	(3,720,107)	(974,575)	(4,694,682)	-
Payments to employees	(2,828,640)	(1,912,991)	(4,741,631)	-
Payments for interfund services used	-	-	-	(10,667,462)
Net cash provided by (used in) operating activities	<u>4,692,639</u>	<u>322,176</u>	<u>5,014,815</u>	<u>(140,911)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(1,357,316)	(58,696)	(1,416,012)	-
Principal paid on capital debt	(685,000)	-	(685,000)	-
Principal paid on capital leases	(188,940)	-	(188,940)	-
Bonds Issued	12,795,000	-	12,795,000	-
Bond issuance costs	(354,115)	-	(354,115)	-
2016 Bond Premium	179,897	-	179,897	-
Interest paid	(288,548)	-	(288,548)	-
Net cash provided by (used in) capital and related financing activities	<u>10,100,978</u>	<u>(58,696)</u>	<u>10,042,282</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	371,556	-	371,556	-
Net cash provided by investing activities	<u>371,556</u>	<u>-</u>	<u>371,556</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	15,165,173	263,480	15,428,653	(140,911)
Cash and cash equivalents, January 1 (Including \$3,887,929 for the Enterprise Fund, reported in restricted accounts)	<u>3,901,284</u>	<u>-</u>	<u>3,901,284</u>	<u>319,523</u>
Cash and cash equivalents, December 31 (Including \$18,037,588 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 19,066,457</u>	<u>\$ 263,480</u>	<u>\$ 19,329,937</u>	<u>\$ 178,612</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	\$ 3,075,627	\$ 188,579	3,264,206	\$ 428,963
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,658,257	-	1,658,257	-
(Increase) decrease in assets:				
Accounts receivable	49,749	(6,985)	42,764	-
Special assessment accounts receivable	49,811	-	49,811	-
Intergovernmental receivables	(13,145)	-	(13,145)	-
Prepaid items	48,561	(23,497)	25,064	-
Increase (decrease) in liabilities:				
Accounts payable	(379,692)	9,982	(369,710)	(27,913)
Accrued payroll and withholdings payable	21,108	11,011	32,119	-
Compensated absence payable	(3,353)	(3,330)	(6,683)	-
Claims payable	-	-	-	(541,961)
(Increase) decrease in deferred outflows of resources				
Deferred pension items	(725,606)	(421,222)	(1,146,828)	-
Increase (decrease) in net pension liabilities	1,390,499	632,625	2,023,124	-
Increase (decrease) in deferred inflows of resources				
Deferred pension items	(479,177)	(64,987)	(544,164)	-
Total adjustments	<u>1,617,012</u>	<u>133,597</u>	<u>1,750,609</u>	<u>(569,874)</u>
Net cash provided by (used in) operating activities	<u>\$ 4,692,639</u>	<u>\$ 322,176</u>	<u>\$ 5,014,815</u>	<u>\$ (140,911)</u>

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2016

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ 234,540
	<hr/>
Total Assets	\$ 234,540
	<hr/> <hr/>
Liabilities:	
Accounts payable	\$ 75,521
Payroll withholdings	159,019
	<hr/>
Total Liabilities	\$ 234,540
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

I. Summary of Significant Accounting Policies
A. Reporting Entity

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

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

Blended Component Units

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

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

Jointly Governed Organization

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

Expenditures generally are recorded when a liability is incurred, as required under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

The primary government reports the following major governmental funds:

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

116th St & Oak Drive Construction accounts for expenditures related to construction and improvements of the 116th St & Oak Drive intersection.

2016B SR 37 Construction accounts for expenditures related to construction of the State Road 37 improvements.

North of North Construction accounts for expenditures related to road construction and improvements North of North Street.

2016A EDC Bonds Construction accounts for expenditures related to construction building in the downtown area.

The primary government reports the following major enterprise fund:

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

The Stormwater Utility fund accounts for the operation of the primary governments' stormwater treatment facility.

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.

The primary government combines nonmajor governmental funds into a single column on the fund financial statements. Reporting for individual nonmajor funds is found in the combining statements starting on page 98.

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, stormwater and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

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

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

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

D. Assets, Liabilities and Net Position

1. Deposits and Investments

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

Investments are carried at fair value. Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

2. Interfund Transactions and Balances

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

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and December. State statutes (IC 6-1.1-17-16) require the Department of Local Government Finance to certify property tax rates and levies by February 15. These rates are 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.

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4. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide statements under the purchase method. Prepaid expenditures are not recorded as an asset in the fund financial statements.

5. Restricted Assets

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

6. Capital Assets

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

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at acquisition value as of the date of acquisition.

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

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

N/A = Not applicable

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is

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included as part of the capitalized value of the assets constructed. No interest was capitalized for the business-type activities during 2016.

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 Revenues

Unearned revenues are those liabilities for resources obtained prior to revenue recognition.

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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, excluding bond insurance are expensed 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 inflow of resources or a deferred outflow of resources respectively, on the statement of net position.

10. Encumbrances

Contracts and purchasing commitments are reported as encumbrances when the contract or purchase order is executed. When the terms of the purchase order or contract have been fulfilled and payment to the contracting party is due, the encumbrance is liquidated and the liability and expenditure are recorded. Encumbrances remaining at calendar year-end are reported within the restricted, committed or assigned fund balances of the governmental funds. The following shows encumbrances at December 31, 2016.

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	Amount
General	\$ 207,318
Other Governmental Funds	732,726
Total	\$ 940,044

11. Pensions

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

12. 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 future reporting periods and so will not be recognized as an outflow of resources (expense/expenditure/reduction of liability) until then. The government has two items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide Statement of Net Position and deferred outflows for pension items.

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

In addition to liabilities, the Statement of Net Position and Balance Sheet-Governmental Funds 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 reporting periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items, one, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unearned revenue, is reported only in the governmental funds balance sheet. The revenues from one source: Intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second deferred inflow is for pension items.

13. Net Position/Fund Balance

The government-wide and proprietary fund financial statements utilize a net position presentation. The components of net position are categorized as follows

Net investment in capital assets – This category groups all capital assets into one component of net position. Accumulated depreciation and outstanding balances of

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debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted – This category represents resources that have external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This category represents resources of the City not restricted for any project or other purpose.

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not spendable in form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. In 2016, the State Road 37 fund and the Transportation Projects fund reported unassigned negative fund balances of \$220,547 and \$28,952 respectively.

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

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14. Use of Estimates

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

15. Future Adoption of Accounting Pronouncements

GASB has issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*; Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*; Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*; Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14 and Statement No. 83, Certain Asset Retirement Obligations*. The City intends to implement these GASB Statements, as applicable, on their respective effective dates.

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 statements." The details of this difference are as follows:

Capital Assets, not being depreciated:	
Land	\$ 26,086,103
Construction in Progress	36,398,290
Capital Assets, being depreciated (net of depreciation):	
Buildings	49,562,101
Improvements other than buildings	15,581,381
Machinery and equipment	12,794,565
Infrastructure fixed assets	<u>198,544,214</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 338,966,654</u>

2. 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	\$ (2,755,315)
Compensated absences payable	(463,112)
Net pension liabilities	<u>(7,103,797)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (10,322,224)</u>

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3. 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."

Unearned revenue	\$ 1,710,512
Prepaid expenses	220,535
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$ 1,931,047

4. 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	\$ (5,901,594)
Bonds payable	(208,215,000)
Unamortized bond premium/discount	(2,113,877)
Total	\$(216,230,471)

5. Another element of that reconciliation explains that "deferred items, including unamortized gain/loss on refunding and deferred pension items are not due and payable in the current period, and, therefore, are not reported in the funds.

Deferred pension outflows	\$ (6,008,351)
Deferred pension inflows	10,854,645
Unamortized deferral of gain/loss on refunding	740,606
Total	\$ 5,586,900

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B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenses 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	\$ 35,231,946
Depreciation expense	<u>(23,025,035)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 12,206,911</u>

2. 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 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	\$ 19,860,000
Bond anticipation notes redeemed	25,755,000
Bonds redeemed	3,695,000
Capital leases	2,893,283
Amortization of bond premium	491,104
Debt Incurred:	
Issuance of bond anticipation notes	(18,135,000)
Issuance of bonds	(55,075,000)
Capital lease proceeds	(2,807,319)
Bond premiums	<u>(1,386,019)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (24,708,951)</u>

3. 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 statements." The details of this difference are as follows:

Change in deferred outflows	\$ (450,641)
Change in accrued interest payable	(456,348)
Change in compensated absences	<u>(107,608)</u>
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (1,014,597)</u>

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

Change in deferred inflows	\$ 3,987,654
Change in prepaid expenses	<u>(28,024)</u>
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 3,959,630</u>

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

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branch that qualifies to receive public funds of the political subdivision. The City of Fishers' deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2016, the City of Fishers had deposit balances in the amount of \$52,885,756. The bank balances were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2016, the City had the following investments which are shown as investments and cash equivalents on the financial statements:

Investment Type	Primary Government Fair Value
Negotiable Certificates of Deposit	\$ 14,317,887
US Treasury Bonds	900,000
Governmental Securities	2,615,976
Municipal Bonds	8,399,108
Money Market Mutual Funds	32,835,367
Total	\$ 59,068,338

Statutory Authorization for Investment Policies

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

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no load, and management-type investment company or investment trust registered under the provision of the Federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent, by Standard and Poor's Corporation or its successor, or AAA, or if they have not defaulted in the last 20 years, by Moody's Investor's Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's

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purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2016, all City investments and all collateral securities pledged against City investments are held by the counterparty's trust department or agent in the City's name. The City's investments in money market mutual funds were not subject to custodial risk at December 31, 2016, as their existence is not evidenced by securities that exist in physical book entry form.

Interest Rate Risk

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

Below is a segmented time distribution for the City's debt investments at December 31, 2016.

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1 - 2	More Than 2
Negotiable Certificates of Deposit	\$ 8,328,860	\$ 3,068,186	\$ 2,920,841
U.S. Treasury Bonds	900,000	-	-
Government Securities	-	-	2,615,976
Municipal Bonds	2,484,067	904,785	5,010,256
Money Market Mutual Funds	32,835,367	-	-
Total	<u>\$ 44,548,294</u>	<u>\$ 3,972,971</u>	<u>\$ 10,547,073</u>

Credit Risk

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

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Investment Type	Fair Value	Ratings Mood's/S & P
U. S. Government-Sponsored Enterprises Securities:		
Federal Home Loan Mortgage Corp	\$ 995,883	Aaa/AA
Federal National Mortgage Association	1,371,334	Aaa/AA
Federal Home Loan Bank	<u>248,759</u>	Aaa/AA
Total U.S. Government-Sponsored Enterprise Securities	<u>2,615,976</u>	
United States Treasury Note	900,000	Not rated
Municipal Bonds		
Twin Lakes, IN Regional Sewer District	406,000	NR/AA-
Mount Vernon of Hancock County Multi-School Building	201,904	A/AA+
Plainfield, IN Elementary School Building	252,373	AA-/AA+
Valparaiso, IN Redevelopment District TIF Revenue	431,255	NR/A-
Portage, IN Redevelopment Authority Lease Rental Revenue	243,601	NR/A+
Evansville, IN Economic Development Lease Rental Revenue	372,247	NR/AA-
Allen County, IN Redevelopment District TIF Revenue	311,356	A2/NR
Indianapolis, IN Local Public Impt Taxable Bond	252,933	A1/NR
Allen County, IN Refunding Bonds	321,666	AA3/NR
Indiana Bond Bank Severance Revenue Refunding	1,373,130	NR/AA+
Carmel, IN Redevelopment Authority Lease Rental Revenue	407,668	NR/AA+
Clarksville, IN Community School Corp General Obligation	197,508	NR/AA+
Crown Point, IN Multi-School Building Corp First Mortgage	92,999	AA+/AA-
Indianapolis, IN Local Public Impt Bond Bank Revenue Refunc	251,931	Aaa/AA
Indiana Finance Authority Hospital Revenue Refunding A	496,904	NR/BBB
Fishers, IN Economic Taxable Revenue - A	358,646	NR/AAA
Other	<u>2,426,987</u>	Not rated
Total Municipal Bonds	<u>8,399,108</u>	
Negotiable Certificates of Deposit	14,317,887	Not rated
Money Market Mutual Funds	<u>32,835,367</u>	Not rated
Total Investments	<u>59,068,338</u>	

NR - No rating found

Concentration of Credit Risk

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

Foreign Currency Risk

The City does not have investments in foreign securities.

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B. Receivables

Receivables are presented net of allowance as follows as of December 31, 2016:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 2,131,232	\$ -	\$ 2,131,232
Accounts	961,956	(418,758)	543,198
Intergovernmental	7,055,260	-	7,055,260
Business-type activities:			
Accounts	625,259	(95,916)	529,343
Intergovernmental	13,145	-	13,145
Special assessments, current	90,878	-	90,878
Special assessments, net of current	1,347,617	-	1,347,617

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

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C. Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 25,366,177	\$ 719,926	\$ -	\$ 26,086,103
Construction in progress	34,541,606	31,850,080	29,993,396	36,398,290
	<u>59,907,783</u>	<u>32,570,006</u>	<u>29,993,396</u>	<u>62,484,393</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Buildings	40,998,165	18,901,739	-	59,899,904
Improvements other than buildings	23,134,389	720,955	-	23,855,344
Machinery and equipment	34,324,490	3,138,458	288,126	37,174,822
Infrastructure	487,908,967	9,942,633	-	497,851,600
	<u>586,366,011</u>	<u>32,703,785</u>	<u>288,126</u>	<u>618,781,670</u>
Total				
Less accumulated depreciation for:				
Buildings	8,669,743	1,668,060	-	10,337,803
Improvements other than buildings	6,804,436	1,469,528	-	8,273,964
Machinery and equipment	21,727,905	2,915,317	262,966	24,380,256
Infrastructure	282,335,256	16,972,130	-	299,307,386
	<u>319,537,340</u>	<u>23,025,035</u>	<u>262,966</u>	<u>342,299,409</u>
Total				
Total capital assets, being depreciated, net	<u>266,828,671</u>	<u>9,678,750</u>	<u>25,160</u>	<u>276,482,261</u>
Total governmental activities capital assets, net	<u>\$ 326,736,454</u>	<u>\$ 42,248,756</u>	<u>\$ 30,018,556</u>	<u>\$ 338,966,654</u>

CITY OF FISHERS, INDIANA
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	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	6,045,096	1,269,986	2,496,192	4,818,890
	<u>8,128,779</u>	<u>1,269,986</u>	<u>2,496,192</u>	<u>6,902,573</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Buildings	24,215,645	-	-	24,215,645
Improvements other than buildings	44,293,911	2,496,192	-	46,790,103
Machinery and equipment	4,204,196	146,026	-	4,350,222
	<u>72,713,752</u>	<u>2,642,218</u>	<u>-</u>	<u>75,355,970</u>
Total				
Less accumulated depreciation for:				
Buildings	8,578,084	484,386	-	9,062,470
Improvements other than buildings	11,504,349	1,005,609	-	12,509,958
Machinery and equipment	3,493,023	168,262	-	3,661,285
	<u>23,575,456</u>	<u>1,658,257</u>	<u>-</u>	<u>25,233,713</u>
Total				
Total capital assets, being depreciated, net				
	<u>49,138,296</u>	<u>983,961</u>	<u>-</u>	<u>50,122,257</u>
Total business-type activities capital assets, net				
	<u>\$ 57,267,075</u>	<u>\$ 2,253,947</u>	<u>\$ 2,496,192</u>	<u>\$ 57,024,830</u>

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

Governmental activities:	
General government	\$ 817,297
Public safety	1,678,000
Public works, including general infrastructure assets	19,406,395
Culture and recreation	<u>1,123,343</u>
Total depreciation expense - governmental activities	
	<u>\$ 23,025,035</u>
Business-type activities:	
Wastewater	<u>\$ 1,658,257</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

D. Construction Commitments

Construction in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2016	Remaining Commitments
Governmental activities:			
Intersection Network	\$ 24,537,998	\$ 4,298,255	\$ 20,239,743
106th & I-69	14,338,040	14,309,156	28,884
Downtown BAN	1,721,704	1,540,180	181,524
State Road 37 Project	12,106,948	2,106,948	10,000,000
116th & Oak	12,972,674	7,669,239	5,303,435
Trail Projects	3,957,049	2,687,490	1,269,559
City Hall - Ice Rink Component	776,577	776,577	-
2016 Road Resurface	2,222,302	2,178,902	43,400
Police Building	12,020,299	20,300	11,999,999
Miscellaneous	10,070,557	811,243	9,259,314
	<u>\$ 94,724,148</u>	<u>\$ 36,398,290</u>	<u>\$ 58,325,858</u>
Business-type activities:			
<u>Wastewater:</u>			
Cheaney Creek Centrifuge and Dewatering	\$ 4,034,701	\$ 3,628,814	\$ 405,887
Chem Storage & Phosphorus Removal	1,765,167	89,481	1,675,686
Force Main Ext I-169 Cheaney Creek	12,302,046	364,224	11,937,822
Other	400,302	400,302	-
	<u>\$ 18,502,216</u>	<u>\$ 4,482,821</u>	<u>\$ 14,019,395</u>
<u>Stormwater:</u>			
Windermere Stormwater Project	\$ 345,292	\$ 315,702	\$ 29,590
Downtown Infrastructure Improvement	20,367	20,367	-
	<u>\$ 365,659</u>	<u>\$ 336,069</u>	<u>\$ 29,590</u>
	<u>\$ 18,867,875</u>	<u>\$ 4,818,890</u>	<u>\$ 14,048,985</u>

CITY OF FISHERS, INDIANA
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E. Interfund Balance and Activity

Interfund Transfers

Interfund transfers during December 31, 2016 were as follows:

<u>Transfer Out</u>	Nonmajor Governmental	<u>Transfer In</u>	
		<u>116th St. & Oak Drive Construction</u>	<u>Total</u>
Governmental:			
General Fund	\$ 17,917	\$ -	\$ 17,917
2016B SR 37 Construction	160,205	-	160,205
116th & Oak	1,852,246	-	1,852,246
Nonmajor Governmental	<u>15,486,190</u>	<u>29,833</u>	<u>15,516,023</u>
 Total	 <u>\$ 17,516,558</u>	 <u>\$ 29,833</u>	 <u>\$ 17,546,391</u>

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

F. Other Income

Calendar year 2016 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

<u>Description</u>	<u>General Fund</u>	<u>2016B SR 37 Construction</u>	<u>North of North Construction</u>	<u>116th St & Oak Drive Construction</u>	<u>2016 COIT Redevelopment Commission Construction</u>	<u>Nonmajor Governmental Funds</u>
Interest earned	\$ 239,364	\$ 669	\$ 231	\$ 617	\$ 5	\$ 4,797
Impact fees	-	-	-	-	-	83,817
Donations	-	-	-	-	-	889,485
Refunds/Reimbursements	648,227	-	-	-	-	45,252
Rental of Property	-	-	-	-	-	386,143
Miscellaneous	114,786	-	-	-	-	10,027
Totals	<u>\$ 1,002,377</u>	<u>\$ 669</u>	<u>\$ 231</u>	<u>\$ 617</u>	<u>\$ 5</u>	<u>\$ 1,419,521</u>

G. Leases

Capital Leases

The primary government has entered into various capital leases for IT and fire equipment, police vehicles and other equipment that are reported in governmental activities. The Wastewater Utility enterprise has entered into a capital lease to fund an improvement project for wastewater treatment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2016, are as follows for the primary government:

CITY OF FISHERS, INDIANA
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Governmental Activities:

2017	\$	2,514,284
2018		1,737,387
2019		1,222,116
2020		<u>583,726</u>
Total minimum lease payments		6,057,513
Less amount representing interest		<u>(155,919)</u>
Present value of net minimum lease payments		5,901,594
Due within one year		<u>(2,436,005)</u>
Due in more than one year		<u>\$ 3,465,589</u>

Business-Type Activities:

2017	\$	216,545
2018		216,545
2019		216,545
2020		216,545
2021		216,545
2022 to 2023		<u>324,818</u>
Total minimum lease payments		1,407,543
Less amount representing interest		<u>(88,871)</u>
Present value of net minimum lease payments		1,318,672
Due within one year		<u>(192,527)</u>
Due in more than one year		<u>\$ 1,126,145</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	10,118,103
Less: Accumulated depreciation		<u>(2,597,308)</u>
Total	\$	<u>7,520,795</u>

CITY OF FISHERS, INDIANA
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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, 2016 as they mature during 2017.

General obligation bonds currently outstanding at December 31, 2016 are as follows:

Purpose	Final Maturity	Interest Rate	Original Debt Issue	Outstanding Amount
2005 General Obligation Refunding Bonds	01/01/2018	3.00% to 4.00%	\$ 4,530,000	\$ 255,000
2007 General Obligation Bonds, Series A	01/01/2027	4.00% to 4.80%	1,975,000	1,235,000
2009 General Obligation Bonds, Series A	01/01/2029	1.75% to 4.80%	1,975,000	1,440,000
2009 COIT Revenue Bonds	01/15/2029	3.00% to 5.00%	6,000,000	4,375,000
2009 Redevelopment Authority Lease Rental Revenue Bonds	01/15/2025	2.00% to 5.00%	18,000,000	11,425,000
2009 COIT Refunding Revenue Bonds	01/15/2019	2.00% to 3.50%	1,215,000	410,000
2009 Redevelopment District Bonds, Series A	07/15/2034	2.50% to 5.00%	5,620,000	5,565,000
2009 Redevelopment District Bonds, Series B	07/15/2034	2.50% to 5.00%	3,380,000	3,310,000
2009 Redevelopment District Bonds (Saxony)	07/15/2034	2.80% to 5.25%	11,000,000	10,980,000
2010 General Obligation Bonds, Series A	01/01/2030	1.50% to 4.25%	11,830,000	9,070,000
2010 Redevelopment Authority Lease Rental Bonds	01/15/2021	3.75% to 5.50%	12,755,000	6,545,000
2011 Town Hall Building Corp. First Mortgage Bonds	01/15/2031	3.50%	4,000,000	3,405,000
2011 General Obligation Bonds, Series A	01/01/2031	2.00% to 4.25%	4,000,000	3,360,000
2011 Redevelopment District Bonds (SR 37)	02/01/2034	2.00% to 5.15%	5,950,000	5,585,000
2011 Redevelopment District Bonds, (Geist Road)	01/15/2031	2.00% to 4.125%	4,000,000	3,360,000
2011 Redevelopment Authority Lease Rental Bonds	01/15/2031	2.00% to 4.50%	12,000,000	9,845,000
2012 Redevelopment Authority Lease Rental Bonds	01/15/2025	1.00% to 4.00%	8,540,000	6,115,000
2012 General Obligation Refunding Bonds	07/01/2022	1.00% to 3.00%	2,020,000	1,300,000
2013 Redevelopment Authority Bonds (106th)	01/15/2033	2.00% to 4.00%	11,285,000	10,125,000
2013 Taxable Economic Development Revenue Bonds	02/01/2038	0.90% to 5.75%	15,070,000	14,445,000
2015 County Option Income Tax Revenue Bonds	07/15/2025	2.23%	3,600,000	3,270,000
2015 Lease Rental Revenue BAN	09/29/2017	1.10%	8,100,000	8,100,000
2015 City of Fishers RDA Lease Rental Revenue Bonds	01/15/2035	2.00% to 3.25%	11,680,000	11,485,000
2016 Lease Rental Revenue Bonds, Series A	12/30/2035	2.00% to 3.00%	11,825,000	11,825,000
2016 Lease Rental Revenue Bonds, Series B	01/15/2036	1.50% to 4.00%	11,140,000	11,140,000
2016 County Option Income Tax Lease Rental Refunding Bonds	01/15/2022	1.49%	3,470,000	3,470,000
2016 County Option Income Tax Lease Rental Bonds	01/15/2036	3.00% to 4.00%	7,155,000	7,155,000
2016 Taxable Economic Development Revenue BAN	10/13/2019	1.91%	18,135,000	18,135,000
2016 General Obligation Bonds	01/01/2018	2.00%	1,000,000	1,000,000
2016 Taxable Economic Development Revenue Bonds, Series A	02/01/2036	0.90% to 3.38%	<u>20,485,000</u>	<u>20,485,000</u>
Total			<u>\$ 241,735,000</u>	<u>\$ 208,215,000</u>
Current portion of debt				(18,365,000)
Net unamortized (discount) and premium				<u>2,113,877</u>
Total long-term portion				<u>\$ 191,963,877</u>

CITY OF FISHERS, INDIANA
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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2017	\$ 18,365,000	\$ 6,691,820	\$ 25,056,820
2018	10,605,000	6,594,652	17,199,652
2019	29,395,000	6,343,416	35,738,416
2020	11,750,000	5,566,380	17,316,380
2021	12,055,000	5,174,128	17,229,128
2022 to 2026	50,635,000	20,094,241	70,729,241
2027 to 2031	45,130,000	11,039,171	56,169,171
2032 to 2036	28,675,000	3,143,391	31,818,391
2037 to 2038	1,605,000	93,150	1,698,150
Total	\$ 208,215,000	\$ 64,740,349	\$ 272,955,349

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from acquired or constructed assets. These bonds generally are issued as 10 to 20 year serial bonds with varying amounts of principal maturing each year. Revenue bonds outstanding at year-end are as follows:

Purpose	Final Maturity	Interest Rate	Original Debt Issue	Outstanding Amount
Business-Type Activities:				
2009 Wastewater Works Refunding Revenue Bonds	01/01/2018	3.00% to 4.00%	\$ 3,115,000	\$ 450,000
2012 Wastewater Works Refunding Bonds	01/01/2021	2.00% to 2.50%	2,280,000	1,070,000
2016 Sewage Works Revenue Bonds	01/01/2036	2.00% to 2.63%	12,795,000	12,795,000
Subtotals			18,190,000	14,315,000
Current portion of debt				(885,000)
Net unamortized discount and premium				196,021
Total long-term portion				<u>\$ 13,626,021</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2017	\$ 885,000	\$ 327,349	\$ 1,212,349
2018	835,000	300,649	1,135,649
2019	850,000	283,949	1,133,949
2020	870,000	265,599	1,135,599
2021	605,000	246,799	851,799
2022-2026	3,225,000	1,047,494	4,272,494
2027-2031	3,680,000	698,995	4,378,995
2032-2036	3,365,000	223,169	3,588,169
Total	\$ 14,315,000	\$ 3,394,003	\$ 17,709,003

CITY OF FISHERS, INDIANA
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3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2016, was as follows:

Primary Government	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 184,315,000	\$ 73,210,000	\$ 49,310,000	\$ 208,215,000	\$ 18,365,000
Premium/(Discount) on Bonds	1,218,961	1,386,019	491,103	2,113,877	-
Capital leases	5,987,558	2,807,319	2,893,283	5,901,594	2,436,005
Net pension liabilities	5,035,024	2,998,060	929,287	7,103,797	-
Total governmental activities long-term liabilities	<u>\$ 196,556,543</u>	<u>\$ 80,401,398</u>	<u>\$ 53,623,673</u>	<u>\$ 223,334,268</u>	<u>\$ 20,801,005</u>
Business-type activities:					
Wastewater Utility:					
Revenue bonds payable	\$ 2,205,000	\$ 12,795,000	\$ 685,000	\$ 14,315,000	\$ 885,000
Premium/(Discount) on Bonds	39,088	179,897	22,964	196,021	-
Capital leases	1,507,612	-	188,940	1,318,672	192,527
Net pension liabilities	2,549,534	1,257,884	306,043	3,501,375	-
Total business-type activities long-term liabilities	<u>\$ 6,301,234</u>	<u>\$ 14,232,781</u>	<u>\$ 1,202,947</u>	<u>\$ 19,331,068</u>	<u>\$ 1,077,527</u>

4. Bond Anticipation Notes (BANs)

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

I. 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:		
Highways and streets	\$ 10,915,696	\$ 9,806,938
Public safety	786,529	-
Culture and recreation	1,033,420	-
Debt service	544,692	2,247,640
Other purposes	12,188,873	-
Total restricted net position	<u>\$ 25,469,210</u>	<u>\$ 12,054,578</u>

J. Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on

CITY OF FISHERS, INDIANA
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fund balance for the major governmental funds and all other governmental funds are as follows:

Funds Balances	General	2016B SR 37 Construction	116th St & Oak Drive Construction	North of North Construction	2016 COIT Redevelopment Commission Construction	Other Governmental Funds	Total
<i>Restricted for</i>							
Downtown							
improvements	\$ -	\$ -	\$ -	\$ -	\$ 102,791	\$ 126,983	\$ 229,774
Streets and highways	-	9,538,774	4,237,343	10,762,303	-	7,614,409	32,152,829
Other redevelopment	-	-	-	-	-	5,170	5,170
Public Safety	-	-	-	-	-	181,252	181,252
Infrastructure	-	-	-	-	-	7,134,535	7,134,535
Debt Service	-	-	-	-	-	14,954,344	14,954,344
Other capital outlays	-	-	-	-	-	1,375,953	1,375,953
<i>Total Restricted</i>	-	9,538,774	4,237,343	10,762,303	102,791	31,392,646	56,033,857
<i>Committed to</i>							
Street and highway							
maintenance	-	-	-	-	-	7,081,647	7,081,647
Development	-	-	-	-	-	2,097,544	2,097,544
Parks	-	-	-	-	-	1,133,323	1,133,323
Education and							
administration	-	-	-	-	-	671,701	671,701
Public Safety	-	-	-	-	-	605,277	605,277
TIF	-	-	-	-	-	222,503	222,503
Other capital outlays	-	-	-	-	-	2,408,708	2,408,708
<i>Total Committed</i>	-	-	-	-	-	14,220,703	14,220,703
Assigned	207,318	-	-	-	-	-	207,318
Unassigned	18,432,869	-	-	-	-	(249,499)	18,183,370
Total Fund Balances	\$ 18,640,187	\$ 9,538,774	\$ 4,237,343	\$ 10,762,303	\$ 102,791	\$ 45,363,850	\$ 88,645,248

K. Revenues Pledged

Wastewater Utility Revenues Pledged

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$3,115,000 of revenue bonds issued in 2009 and 12,795,000 of revenue bonds issued in 2016. Proceeds from the 2009 bonds provided financing for refunding the 1998 revenue bonds originally issued to finance capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2017. Annual principal and interest payments are expected to require less than five percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$468,000. Principal and interest accrued on the 2009 bonds for the current year and total customer net revenues were \$465,200 and \$3,109,541.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$2,280,000 of revenue bonds issued in 2012. Proceeds from the bonds provided financing for refunding the 2001 revenue bonds. The 2001 bonds were originally issued to finance capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2021. Annual

CITY OF FISHERS, INDIANA
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principal and interest payments are expected to require less than three percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,133,950. Principal and interest accrued on the 2012 bonds for the current year and total customer net revenues were \$269,625 and \$3,109,541.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures to repay \$12,795,000 of revenue bonds issued in 2016. Proceeds from the bonds provided financing for capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2036. Annual principal and interest payments are expected to require less than five percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$16,107,051. Principal and interest accrued on the 2016 bonds for the current year and total customer net revenues were \$0 and \$3,109,541.

Tax Increment Revenues Pledged

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Exit 10 Redevelopment District and Saxony Redevelopment District (Outstanding balance at December 31, 2016 of \$10,980,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2016 of \$5,565,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2009 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2016 of \$3,310,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,950,000 in tax increment bonds issued in 2011 to finance infrastructure costs as permitted by law for the development of State Road 37 (Outstanding balance at December 31, 2016 of \$5,585,000). The bonds are payable solely from the incremental property tax generated by a special ad valorem tax levied on all taxable property allocated within the economic development area. Incremental tax revenues were estimated to produce 100 percent of the debt service requirements over the life of the bonds.

L. Restatements and Reclassifications

For the year ended December 31, 2016, certain changes have been made to the financial statements to more appropriately reflect financial activity. The prior period adjustment for governmental and business-type activities reflects an adjustment to the GASB 68 liabilities and deferred inflows and outflows of resources associated with employee retirement plans. In

CITY OF FISHERS, INDIANA
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2016, the City allocated a portion of the liability to the utilities and corrected certain deferred outflows of resources. The prior period adjustment for governmental activities also reflects a change in long-term debt for the City's misapplication of a reimbursement from a developer in prior period reporting. The adjustment for the business-type activities also reflects an adjustment made to separate the Wastewater Utility and the Stormwater Utility operations.

Opinion Unit	Balance as Reported 12/31/15	Prior Period Adjustments and Restatements	Restated Balance Reported 01/01/16
Governmental Activities: net position	\$ 202,959,609	\$ -	\$ 202,959,609
Adjustment of GASB 68 - pension plans	-	1,262,769	1,262,769
Adjustment to correct long-term debt	-	2,322,010	2,322,010
Totals	<u>\$ 202,959,609</u>	<u>\$ 3,584,779</u>	<u>\$ 206,544,388</u>
Business-type Activities: net position	\$ 65,705,105	\$ -	\$ 65,705,105
Adjustment of GASB 68 - pension plans	-	(1,165,659)	(1,165,659)
Totals	<u>\$ 65,705,105</u>	<u>\$ (1,165,659)</u>	<u>\$ 64,539,446</u>
Wastewater Utility: net position	\$ 65,705,105	\$ -	\$ 65,705,105
Adjustment to separate Stormwater Utility	-	(340,394)	(340,394)
Adjustment of GASB 68 - pension plans	-	(608,024)	(608,024)
Totals	<u>\$ 65,705,105</u>	<u>\$ (948,418)</u>	<u>\$ 64,756,687</u>
Stormwater Utility: fund balance	\$ -	\$ -	\$ -
Adjustment to separate Stormwater Utility	-	340,394	340,394
Adjustment of GASB 68 - pension plans	-	(557,635)	(557,635)
Totals	<u>\$ -</u>	<u>\$ (217,241)</u>	<u>\$ (217,241)</u>

The effect on 2015 change in net position for the above restatements and adjustments was as follows:

\$3,584,779 effect on government activities change in net position
\$(1,165,659) effect on business-type activities change in net position

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.

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Medical Benefits to Employees, Retirees and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with risk of loss related to employee health claims for City and Wastewater Utility employees. The risk financing fund is accounted for in the Health Insurance Fund (an internal service fund) where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is based primarily upon the percentage of each fund's current year payroll as it relates to total payroll, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

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

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

Related

	2016	2015
Unpaid claims, beginning of fiscal year	\$ 1,168,531	\$ 751,668
Incurred claims and changes in estimates	7,981,615	7,066,756
Claim payments	8,523,577	6,649,893
Unpaid claims, end of fiscal year	\$ 626,569	\$ 1,168,531

Job 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 approximately 700 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. 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.

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As of December 31, 2016, there were six series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$22,086,490.

C. VEBA Trust

In 2009, the City established a Voluntary Employees' Benefit Association (VEBA), with an independent trustee, for the purpose of providing retiree medical benefits for retired

employees of the City, and their spouses and dependents, who become eligible upon accruing the required years of service. The plan is intended to comply with the requirements of Section 105 of the Internal Revenue Code, as amended. The trust is funded from any contributions made by the City and employee payroll deductions. Annual contributions by the City are made on a discretionary basis and in 2016, the City did not make any. The amount that is not vested by an eligible employee at termination will be reallocated to the remaining eligible members.

D. Pension Plans

1. Cost-Sharing Multiple-Employer Defined Benefit Plans

Administration of System and Plans

The City of Fishers participates in the Public Employees' Retirement Fund (PERF) of the Indiana Public Retirement System (INPRS) and the 1977 Police Officers' and Firefighters' Pension and Disability Fund. The City's information for each plan is described as follows:

Aggregate pension item amounts for both plans are summarized as follows:

	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERF				
Governmental Activities	\$5,447,530	\$ 2,187,446	\$ 421,704	\$1,180,538
Business-type Activities				
Wastewater	1,998,523	725,606	41,099	433,101
Stormwater	1,502,852	829,706	30,905	325,684
Total Business-type Activities	3,501,375	1,555,312	72,004	758,785
Total PERF	<u>\$8,948,905</u>	<u>\$ 3,742,758</u>	<u>\$ 493,708</u>	<u>\$1,939,323</u>
1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Plan)				
Police - Governmental Activities	\$ 722,866	\$ 3,783,856	\$2,438,717	\$ 970,655
Firefighters - Governmental Activities	933,401	4,883,343	3,147,930	1,251,212
Total 1977 Plan	<u>\$1,656,267</u>	<u>\$ 8,667,199</u>	<u>\$5,586,647</u>	<u>\$2,221,867</u>
Total Governmental Activities	<u>\$7,103,797</u>	<u>\$10,854,645</u>	<u>\$6,008,351</u>	<u>\$3,402,405</u>
Total Business-type Activities	<u>\$3,501,375</u>	<u>\$ 1,555,312</u>	<u>\$ 72,004</u>	<u>\$ 758,785</u>

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a. Public Employees' Retirement Fund

Plan Description

The City participates in the Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the Public Employees' Annuity Savings Account Only Plan (PERF ASA Only Plan). Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2,

IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the annuity savings account (ASA) that supplements the defined benefit at retirement.

Retirement Benefits – Defined Benefit Pension

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

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected

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official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

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

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

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

Retirement Benefits - Disability and Survivor Benefits

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

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

Contributions

Members are required to contribute 3% of their annual covered salary. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2016 is 11.20% percent of annual covered payroll. The rate for 2017 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to

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finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,366,520 for the calendar year ended December 31, 2016.

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

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

At December 31, 2016, the City reported a liability of \$8,948,905 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2016, the City's proportion was .19718 percent, which was an increase of .01096 approximately 5.9% percent from its proportion measured as of June 30, 2015 of .18622 percent. Allocation between City and Wastewater and Stormwater utilities is shown below.

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2016	0.13090	0.04366	0.02262	0.19718
2015	0.11904	0.03878	0.02840	0.18622
% Change	9.96%	12.57%	-20.34%	5.89%

For the year ended December 31, 2016, the City recognized pension expense of \$1,939,323. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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City	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 122,045	\$ 10,056
Net difference between projected and actual investment earnings on pension plan investments	891,650	-
Changes of assumptions	240,350	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	348,889	101,970
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	-	309,678
Contributions subsequent to the measurement date	<u>584,512</u>	<u>-</u>
Totals	<u>\$ 2,187,446</u>	<u>\$ 421,704</u>
Wastewater	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 44,774	\$ 3,689
Net difference between projected and actual investment earnings on pension plan investments	327,118	-
Changes of assumptions	88,177	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	127,996	37,410
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	10,761	-
Contributions subsequent to the measurement date	<u>126,780</u>	<u>-</u>
Totals	<u>\$ 725,606</u>	<u>41,099</u>

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Stormwater	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 33,670	\$ 2,774
Net difference between projected and actual investment earnings on pension plan investments	245,986	-
Changes of assumptions	66,307	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	96,251	28,131
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	298,917	-
Contributions subsequent to the measurement date	88,575	-
Totals	\$ 829,706	\$ 30,905

\$584,512, \$126,780 and \$88,575 reported as deferred outflows of resources related to pensions resulting from City, Wastewater and Stormwater contributions respectively subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended December 31,			
	City	Wastewater	Stormwater	Total
2017	\$ 478,260	\$ 225,814	\$ 287,558	\$ 991,632
2018	305,484	144,236	183,675	633,395
2019	282,616	133,440	169,926	585,982
2020	114,870	54,237	69,067	238,174
Total	\$ 1,181,230	\$ 557,727	\$ 710,226	\$ 2,449,183

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2016 valuation were the same assumptions used in the 2015 valuations. The assumptions were adopted by the Board pursuant to an experience study completed in April 2015, which reflected the experience period from July 1, 2010 through June 30, 2014, as well as data from earlier studies. The June 30, 2016 valuations incorporate member census data as of June 30, 2015, adjusted for certain activity during fiscal year 2016.

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

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	5.7%
Private Equity	10.0%	6.2%
Fixed income- Ex inflation-linked	24.0%	2.7%
Fixed income - inflation linked	7.0%	0.7%
Commodities	8.0%	2.0%
Real estate	7.0%	2.7%
Absolute return	10.0%	4.0%
Risk parity	12.0%	5.0%

Discount Rate

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

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Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Net Pension Liability	5.75% 1% Decrease	6.75% Current Rate	7.75% 1% Increase
City	\$ 7,823,929	\$ 5,447,530	\$ 3,472,365
Wastewater	2,870,352	1,998,523	1,273,901
Stormwater	2,158,465	1,502,852	957,956
Total	\$ 12,852,746	\$ 8,948,905	\$ 5,704,222

Pension Plan Fiduciary Net Position

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

- <http://www.in.gov/inprs/files/2016INPRSCAFRBook.pdf>
- <http://www.in.gov/inprs/files/2016PERFActuarialReport.pdf>

Retirement Benefits – Annuity Savings Account

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

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

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) is a cost-sharing multiple-employer defined benefit plan established to provide retirement, disability, and survivor benefits to all full-time police officers and firefighters who are hired (or rehired) after April 30, 1977. Benefits are established by statute and may only be amended by the Indiana General Assembly. The 1977 Fund was established in 1977

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and is governed by the INPRS Board of Trustees in accordance with IC 36-8-8 to provide coverage to full-time sworn officers of a police force of an Indiana city or town and full-time firefighters employed by an Indiana city, town, township or county.

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

Retirement Benefits

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

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

Retirement Benefits - Disability and Survivor Benefits

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

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

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

Retirement Benefits - Deferred Retirement Option Plan

The Deferred Retirement Option Plan (DROP) for the 1977 Fund was established by the Indiana Legislature in 2002 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 36-8-8.5. Members of the 1977 Fund that are eligible to retire may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The DROP retirement date must be not less than twelve (12) months and not more than thirty-

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six (36) months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply.

The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2016 the amount held by the plan pursuant to the DROP is \$66.6 million.

Contributions

The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 36-8-8-6. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During calendar year 2016, all participating employers were required to contribute 19.7 percent of the salary of a first class officer or firefighter. City contributions for the year ended December 31, 2016 were \$1,238,936 and \$1,599,769 for the Police Officers and Firefighters Funds, respectively.

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

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

As of December 31, 2016, the City reported a pension liability of \$1,656,267 for the Police & Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2016, the City's proportion of the Police Officers' fund was .81370 percent, which is an increase of .00485 (approximately 0.6 percent) from its proportion measured as of June 30, 2015 of .80885 percent. At June 30, 2016, the City's proportion of the Firefighters' fund 1.05069 percent, which was an increase of .00724 (approximately 0.7 percent) from its proportion measured as of June 30, 2015 of 1.04345 percent.

For the year ended December 31, 2016, the City recognized pension expense of \$2,221,867 for the Police Officers and Firefighters' fund. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Police	Fire	Total	Police	Fire	Total
Differences between expected and actual experience	\$ 301,948	\$ 389,891	\$ 691,839	\$ 458,578	\$ 592,139	\$ 1,050,717
Net difference between projected and actual investment earnings on pension plan investments	2,667,664	3,444,621	6,112,285	-	-	-
Changes of assumptions	-	-	-	1,979,315	2,555,791	4,535,106
Changes in proportion and difference between employer contributions and proportionate share of contributions	155,708	197,097	352,805	824	-	824
City contributions subsequent to the measurement date	658,536	851,734	1,510,270	-	-	-
Totals	<u>\$3,783,856</u>	<u>\$ 4,883,343</u>	<u>8,667,199</u>	<u>\$ 2,438,717</u>	<u>\$ 3,147,930</u>	<u>5,586,647</u>

\$1,510,270 reported for the Police Officers' and Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended December 31, 2016		
	Police	Fire	Total
2017	\$ 331,677	\$ 426,133	\$ 757,810
2018	331,678	426,133	757,811
2019	748,602	964,487	1,713,089
2020	162,099	207,166	369,265
2021	(273,402)	(355,175)	(628,577)
Thereafter	<u>(614,051)</u>	<u>(785,065)</u>	<u>(1,399,116)</u>
Total	<u>\$ 686,603</u>	<u>\$ 883,679</u>	<u>\$ 1,570,282</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2016 valuation were the same assumptions used in the 2015 valuations. The assumptions were adopted by the Board pursuant to an experience study completed in April 2015, which reflected the experience period from July 1, 2010 through June 30, 2014, as well as data from earlier studies. The June 30, 2016 valuations incorporate member census data as of June 30, 2015, adjusted for certain activity during fiscal year 2016.

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

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	5.7%
Private Equity	10.0%	6.2%
Fixed income- Ex inflation-linked	24.0%	2.7%
Fixed income - inflation linked	7.0%	0.7%
Commodities	8.0%	2.0%
Real estate	7.0%	2.7%
Absolute return	10.0%	4.0%
Risk parity	12.0%	5.0%

Discount Rate

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

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

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

<u>5.75%</u> <u>1% Decrease</u>	<u>6.75%</u> <u>Current Rate</u>	<u>7.75%</u> <u>1% Increase</u>
\$16,913,415	\$ 1,656,267	\$(10,654,541)

Pension Plan Fiduciary Net Position

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

<http://www.in.gov/inprs/files/2016INPRSCAFRBook.pdf>
<http://www.in.gov/inprs/files/2016PERFActuarialReport.pdf>

E. Tax Abatements

The City of Fishers (City) promotes a series of real and personal property tax abatement programs available under Indiana law, including:

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

Real property tax abatements are achieved through the phase-in of real property tax obligations from the improvements being made. The phase-in can span a period of one to ten years and is based on a declining percentage of the increase in assessed value of such improvements.

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of the project. The City's Common Council (Council) is responsible for approving the abatement and determining the time period for the abatement. Required approvals must occur before construction permits are obtained.

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

Similarly, personal property tax abatements for manufacturing, research and development, information technology and logistics/distribution equipment are accomplished through the phase-in of personal property tax obligations over a one to ten year period, based on a declining percentage of the assessed value of the newly installed equipment.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of the project. The Council is responsible for approving the abatement and determining the time period for the abatement. Required approvals must occur before construction permits are obtained.

Vacant Building Abatement (I.C. 6-1.1-12.1-4-.8)

Up to a two year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year.

The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement.

All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization.

In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company cease operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

Impact of Abatements on Revenues

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

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

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

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

The estimated gross amount, on an accrual basis, by which the City of Fisher's property tax revenues (payable 2016 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$119,971. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$38,171
Vacant Building Abatements	74,666
Personal Property Abatements	7,134

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2016 to approximate \$119,971, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

The City of Fishers estimated gross amount, on an accrual basis, by which the City of Fishers' property tax revenues (payable 2016 taxes) were reduced are also affected by abatements approved by other taxing units in Hamilton County. The total of abatements approved by Hamilton County totaled \$38,159. Abatements from other taxing districts in Hamilton County are considered immaterial.

The \$38,159 of tax abatements are by taxing unit are comprised of the following programs:

Personal Property Abatements	\$14,737
Vacant Building Abatements	\$23,422

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2016 to approximate \$38,159, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

F. Fair Value Measurement

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

The City has the following recurring fair value measurements as of December 31, 2016:

- Money Market Mutual Funds of \$32,835,367 are valued using quoted market prices (Level 1 inputs)
- U.S. Treasury Bonds of \$900,000 are valued using quoted market prices (Level 2 inputs)
- Government securities of \$2,615,976 are valued using quoted market prices (Level 2 inputs)
- Municipal Bonds of \$8,399,108 are valued using quoted market prices (Level 2 inputs)
- Negotiable certificates of deposit of \$14,317,887 are valued using quoted market prices (Level 2 inputs)

G. Contingencies

In the normal course of business, the City is, from time to time, subject to allegations that may result in litigation. Some of these allegations could be in areas not covered by the City's insurance programs; for example, allegations regarding employment practices or performance of contracts. The City evaluates such allegations by conducting investigations to determine the validity of each potential claim. Based upon the advice of internal counsel, and external counsel when necessary, management records an estimate of the amount of ultimate expected loss, if any, for each. Events could occur that would cause the estimate of ultimate loss to differ materially in the near term.

H. Deficit Fund Balances

At December 31, 2016 the State Road 37 Fund and the Transportation Projects Fund had negative fund balances. The deficit fund balance for both funds will be covered by reimbursements for construction related expenses to be received in the future.

I. Subsequent Events

Redevelopment District Series 2017 A Bonds

The City of Fishers, Redevelopment District issued Redevelopment District Series 2017A Bonds in the amount of \$10,100,000 to refund the Redevelopment District Bonds, Series 2009 (Saxony). These bonds were sold on August 23, 2017 with the closing on September 13, 2017 at a 2.25% to 5% interest rate. The bonds mature over a period of

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2016

approximately seventeen years and six months with a final payment due on January 15, 2035.

Redevelopment District Refunding Bonds, Series 2017C

The City of Fishers, Redevelopment District issued Redevelopment District Refunding Bonds, Series 2017C in the amount of \$3,275,000 to refund the Redevelopment District Bonds, Series 2009B (Exit 10). These bonds were sold on August 23, 2017 with the closing on September 13, 2017 at a 2% to 4% interest rate. The bonds mature over a period of approximately seventeen years and six months with a final payment due on January 15, 2035.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Year Ended December 31, 2016

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenue:				
Taxes	\$ 23,170,769	\$ 23,170,769	\$ 21,769,063	\$ (1,401,706)
Licenses and permits	2,276,500	2,276,500	2,360,321	83,821
Intergovernmental	20,334,447	21,058,045	20,479,081	(578,964)
Charges for services	3,083,454	3,083,454	4,023,214	939,760
Fines and forfeits	142,000	142,000	166,830	24,830
Other	471,000	471,000	3,322,663	2,851,663
Total revenues	49,478,170	50,201,768	52,121,172	1,919,404
Expenditures:				
Current:				
General government:				
Personal services	7,119,508	7,411,123	6,945,682	465,441
Supplies	2,619,392	2,418,418	2,004,197	414,221
Other services and charges	6,964,227	8,479,771	7,743,363	736,408
Capital additions	12,413,768	11,252,669	4,897,791	6,354,878
Principal	-	-	-	-
Total general government	29,116,895	29,561,981	21,591,033	7,970,948
Public safety:				
Personal services	27,570,707	27,794,234	26,894,205	900,029
Supplies	1,024,532	1,026,172	922,896	103,276
Other services and charges	1,444,917	1,438,927	1,258,588	180,339
Capital additions	18,000	22,545	22,545	-
Total public safety	30,058,156	30,281,878	29,098,234	1,183,644
Culture and recreation:				
Personal services	770,231	802,921	764,076	38,845
Supplies	114,554	64,554	60,045	4,509
Other services and charges	320,792	425,792	414,113	11,679
Total culture and recreation	1,205,577	1,293,267	1,238,234	55,033
Total expenditures	60,380,628	61,137,126	51,927,501	9,209,625
Net change in fund balances	(10,902,458)	(10,935,358)	193,671	11,129,029
Fund balances - beginning	14,674,801	14,674,801	14,674,801	-
Fund balances - ending	\$ 3,772,343	\$ 3,739,443	\$ 14,868,472	\$ 11,129,029

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAPP RECONCILIATION -
 GENERAL FUND
 For the Year Ended December 31, 2016

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)	\$ 193,671
Adjustments:	
To adjust revenue for accruals	655,872
To adjust expenditures for accruals	(654,901)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 194,642

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Public Employees' Retirement Plan (PERF)
 For the Last 10 Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's proportion of the net pension liability	0.19718%	0.18622%	0.17595%	Information for 2007 through 2013 is not available
City's proportionate share of the net pension liability	\$8,948,905	\$7,584,558	\$4,623,822	Information for 2007 through 2013 is not available
City's covered payroll	9,449,804	8,919,470	\$8,590,454	Information for 2007 through 2013 is not available
City's proportionate share of the net pension liability as a percentage of its covered payroll	94.7%	85.0%	53.8%	Information for 2007 through 2013 is not available
Plan fiduciary net position as a percentage of total pension liability	75.3%	77.3%	84.3%	78.8%

Note: The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report

The City's covered employee payroll comes from the City specific report for INPRS.

* The amounts presented for each fiscal year were determined as of June 30 (measurement date)

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY CONTRIBUTIONS
 Public Employees' Retirement Fund (PERF)
 Last 10 Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014 to 2007</u>
Contractually required contributions	\$ 1,366,520	\$1,102,488	Information for 2007 through 2014 is not available
Contributions in relation to the contractually required contributions	<u>(1,366,520)</u>	<u>(1,102,488)</u>	Information for 2007 through 2014 is not available
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	Information for 2007 through 2014 is not available
City's covered payroll	\$12,201,071	\$9,843,643	Information for 2007 through 2014 is not available
Contributions as a percentage of covered payroll	11.20%	11.20%	Information for 2007 through 2014 is not available

* The amounts presented for each fiscal year were determined as of December 31.

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
City's proportion of the net pension liability (asset)	0.81370%	0.80885%	0.80028%		Information for 2007 through 2013 is not available
City's proportionate share of the net pension liability (asset)	\$ 722,866	\$ (1,194,834)	\$ (407,985)		Information for 2007 through 2013 is not available
City's covered payroll	\$ 6,289,024	\$ 6,031,597	\$ 5,681,050		Information for 2007 through 2013 is not available
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	11.5%	-19.8%	-7.2%		Information for 2007 through 2013 is not available
Plan fiduciary net position as a percentage of total pension liability	98.2%	103.2%	101.1%	93.7%	Information for 2007 through 2012 is not available

Note: The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report

The City's covered employee payroll comes from the City specific report for INPRS.

* The amounts presented for each fiscal year were determined as of June 30 (measurement date)

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY CONTRIBUTIONS
 Police Officers' Fund
 Last 10 Years *

	<u>2016</u>	<u>2015</u>	
Contractually required contributions	\$ 1,238,936	\$ 1,188,221	Information for 2007 through 2014 is not available
Contributions in relation to the contractually required contributions	<u>(1,238,936)</u>	<u>(1,188,221)</u>	Information for 2007 through 2014 is not available
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	Information for 2007 through 2014 is not available
City's covered payroll	\$ 6,289,015	\$ 6,031,579	Information for 2007 through 2014 is not available
Contributions as a percentage of covered payroll	19.70%	19.70%	Information for 2007 through 2014 is not available

* The amounts presented for each fiscal year were determined as of December 31.

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
City's proportion of the net pension liability (asset)	1.05069%	1.04345%	0.97420%	Information for 2007 through 2013 is not available	
City's proportionate share of the net pension liability (asset)	\$ 933,401	\$(1,541,386)	\$ (496,650)	Information for 2007 through 2013 is not available	
City's covered payroll	\$ 8,120,671	\$ 7,780,978	\$ 6,915,680	Information for 2007 through 2013 is not available	
City's proportionate share of the net pension (asset) as a percentage of its covered payroll	11.5%	-19.8%	-7.2%	Information for 2007 through 2013 is not available	
Plan fiduciary net position as a percentage of total pension liability (asset)	98.2%	103.2%	101.1%	93.7%	Information for 2007 through 2012 is not available

Note: The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report

The City's covered employee payroll comes from the City specific report for INPRS.

* The amounts presented for each fiscal year were determined as of June 30 (measurement date)

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE CITY CONTRIBUTIONS
 Firefighters' Fund
 Last 10 Fiscal Years *

	<u>2016</u>	<u>2015</u>	
Contractually required contributions	\$ 1,599,769	\$ 1,532,847	Information for 2007 through 2014 is not available
Contributions in relation to the contractually required contributions	<u>(1,599,769)</u>	<u>(1,532,847)</u>	Information for 2007 through 2014 is not available
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	Information for 2007 through 2014 is not available
City's covered payroll	\$ 8,120,655	\$ 7,780,949	Information for 2007 through 2014 is not available
Contributions as a percentage of covered payroll	19.70%	19.70%	Information for 2007 through 2014 is not available

* The amounts presented for each fiscal year were determined as of December 31.

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

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2016

I. Budgets and Budgetary Accounting

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

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

Major fund:

General

Non-major funds:

Special revenue funds:

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

Debt service funds:

General Obligation Bond Debt-Pre, Revenue Bond Debt, TIF Shortfall Debt Service, 96th and Allisonville Lease, General Obligation Bond Debt-Post

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2016
(Continued)

II. Stewardship, Compliance and Accountability

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

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

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

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

III. Financial Reporting – Pension Plans

A. Plan Amendments

In 2016, there were no changes to the PERF or 1997 Police Officers' and Firefighters' Pension and Disability Fund that impacted the pension benefits during the actuarial period.

B. Assumption Changes

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

PERF Plan

- a) Retirement, disability and termination rates were adjusted to reflect recent experience.

1977 Police Officers' and Firefighters' Pension and Disability Fund

- b) Disability and termination rates were adjusted to reflect experience.

C. Actuarial Method Changes

The INPRS Board approved the following changes in methods, effective June 30, 2016, for the PERF Plan:

For funding purposes and when the plan is below 100% funded (based on Actuarial Value of Assets), gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes will be amortized over a 20-year period with level payments each year, rather than a 30-year period. A new gain or loss base will continue to be established each

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2016
(Continued)

year. This change is made on a prospective basis, beginning with June 30, 2016 actuarial valuation. Amortization bases established prior to June 30, 2016 will continue to be amortized over their original amortization period, even if the remaining period is greater than 20 years at June 30, 2016. If the plan is at or above 100% funded (based on Actuarial Value of Assets), the methodology of treating past amortization bases as fully amortized and amortizing the entire surplus over an open 30-year period is unchanged.

For funding purposes, the smoothing period for investment gains and losses in the development of the Actuarial Value of Assets was increased from four years to five years at June 30, 2016. This change was implemented retroactively in that the Actuarial Value of Assets at June 30, 2016 was computed as if the five-year amortization period for recognizing investment gains and losses had always been in effect.

SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

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	\$ 2,083,585	\$ 2,107,079	\$ 1,980,211	\$ 126,868	\$ 194,060	\$ 207,633	\$ 201,743	\$ 5,890
Supplies	126,590	160,113	75,751	84,362	1,500	1,500	1,424	76
Other services and charges	3,636,321	4,978,936	4,270,500	708,436	11,090	11,090	3,887	7,203
Capital additions	12,213,768	10,959,898	4,605,076	6,354,822	-	-	-	-
Total general government	18,060,264	18,206,026	10,931,538	7,274,488	206,650	220,223	207,054	13,169
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	\$ 18,060,264	\$ 18,206,026	\$ 10,931,538	\$ 7,274,488	\$ 206,650	\$ 220,223	\$ 207,054	\$ 13,169

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

Public Works				Information Technology			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 2,181,089	\$ 2,528,390	\$ 2,377,753	\$ 150,637	\$ 764,757	\$ 733,170	\$ 693,728	\$ 39,442
1,173,250	967,398	945,791	21,607	217,519	204,999	142,832	62,167
1,728,244	1,861,852	1,841,277	20,575	1,334,795	1,325,493	1,318,819	6,674
-	80,252	80,195	57	-	12,520	12,520	-
<u>5,082,583</u>	<u>5,437,892</u>	<u>5,245,016</u>	<u>192,876</u>	<u>2,317,071</u>	<u>2,276,182</u>	<u>2,167,899</u>	<u>108,283</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 5,082,583</u>	<u>\$ 5,437,892</u>	<u>\$ 5,245,016</u>	<u>\$ 192,876</u>	<u>\$ 2,317,071</u>	<u>\$ 2,276,182</u>	<u>\$ 2,167,899</u>	<u>\$ 108,283</u>

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

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	\$ 974,806	\$ 954,804	\$ 896,462	\$ 58,342	\$ 454,058	\$ 427,667	\$ 386,049	\$ 41,618
Supplies	12,600	14,415	14,401	14	1,075,783	1,057,342	813,798	243,544
Other services and charges	137,550	135,735	182,292	(46,557)	73,027	123,965	85,716	38,249
Capital additions	-	-	-	-	200,000	200,000	200,000	-
Total general government	<u>1,124,956</u>	<u>1,104,954</u>	<u>1,093,155</u>	<u>11,799</u>	<u>1,802,868</u>	<u>1,808,974</u>	<u>1,485,563</u>	<u>323,411</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>\$ 1,124,956</u>	<u>\$ 1,104,954</u>	<u>\$ 1,093,155</u>	<u>\$ 11,799</u>	<u>\$ 1,802,868</u>	<u>\$ 1,808,974</u>	<u>\$ 1,485,563</u>	<u>\$ 323,411</u>

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

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		
\$ 329,410	\$ 324,636	\$ 289,732	\$ 34,904	\$ -	\$ -	\$ -	\$ -
7,150	7,650	7,650	-	-	-	-	-
37,700	37,200	37,200	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>374,260</u>	<u>369,486</u>	<u>334,582</u>	<u>34,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	12,415,244	12,660,123	12,380,596	279,527
-	-	-	-	458,950	442,590	387,830	54,760
-	-	-	-	843,662	845,203	748,176	97,027
-	-	-	-	-	14,819	14,819	-
-	-	-	-	<u>13,717,856</u>	<u>13,962,735</u>	<u>13,531,421</u>	<u>431,314</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 374,260</u>	<u>\$ 369,486</u>	<u>\$ 334,582</u>	<u>\$ 34,904</u>	<u>\$ 13,717,856</u>	<u>\$ 13,962,735</u>	<u>\$ 13,531,421</u>	<u>\$ 431,314</u>

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

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	15,155,463	15,134,111	14,513,609	620,502	-	-	-	-
Supplies	565,582	583,582	535,066	48,516	-	-	-	-
Other services and charges	601,255	593,724	510,412	83,312	-	-	-	-
Capital additions	18,000	7,726	7,726	-	-	-	-	-
Total public safety	16,340,300	16,319,143	15,566,813	752,330	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	770,231	802,921	764,076	38,845
Supplies	-	-	-	-	114,554	64,554	60,045	4,509
Other services and charges	-	-	-	-	320,792	425,792	414,113	11,679
Total culture and recreation	-	-	-	-	1,205,577	1,293,267	1,238,234	55,033
Total expenditures	\$ 16,340,300	\$ 16,319,143	\$ 15,566,813	\$ 752,330	\$ 1,205,577	\$ 1,293,267	\$ 1,238,234	\$ 55,033

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND – BY DEPARTMENT
 For the Year Ended December 31, 2016

Function and Department	Court Department				Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 137,743	\$ 127,743	\$ 120,004	\$ 7,739	\$ 7,119,508	\$ 7,411,122	\$ 6,945,682	\$ 465,440
Supplies	5,000	5,000	2,550	2,450	2,619,392	2,418,417	2,004,197	414,220
Other services and charges	5,500	5,500	3,672	1,828	6,964,227	8,479,771	7,743,363	736,408
Capital additions	-	-	-	-	12,413,768	11,252,670	4,897,791	6,354,879
Total general government	<u>148,243</u>	<u>138,243</u>	<u>126,226</u>	<u>12,017</u>	<u>29,116,895</u>	<u>29,561,980</u>	<u>21,591,033</u>	<u>7,970,947</u>
Public safety:								
Personal services	-	-	-	-	27,570,707	27,794,234	26,894,205	900,029
Supplies	-	-	-	-	1,024,532	1,026,172	922,896	103,276
Other services and charges	-	-	-	-	1,444,917	1,438,927	1,258,588	180,339
Capital additions	-	-	-	-	18,000	22,545	22,545	-
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,058,156</u>	<u>30,281,878</u>	<u>29,098,234</u>	<u>1,183,644</u>
Culture and recreation:								
Personal services	-	-	-	-	770,231	802,921	764,076	38,845
Supplies	-	-	-	-	114,554	64,554	60,045	4,509
Other services and charges	-	-	-	-	320,792	425,792	414,113	11,679
Total culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,205,577</u>	<u>1,293,267</u>	<u>1,238,234</u>	<u>55,033</u>
Total expenditures	<u>\$ 148,243</u>	<u>\$ 138,243</u>	<u>\$ 126,226</u>	<u>\$ 12,017</u>	<u>\$ 60,380,628</u>	<u>\$ 61,137,125</u>	<u>\$ 51,927,501</u>	<u>\$ 9,209,624</u>

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.
116 th St & Oak Drive Construction -	To account for financial resource related to the construction and improvements of the 116 th St. and Oak Drive intersection.
2016B SR 37 Construction -	Accounts for expenditure related to the construction and improvements for the State Road 37 project. Expenditures accounted for in this fund include those construction costs for the road repairs.
North of North Construction -	Accounts for expenditures related to the construction and improvements for road work north of North Street. Expenditures accounted for in this fund include those construction costs for road repairs.
2016A EDC Bond Construction -	Accounts for expenditures related to the construction and improvements for the road project at 116 th St. Expenditures accounted for in this fund include those construction costs for the road repairs.

PROPRIETARY FUNDS

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

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

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

Wastewater Utility -

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

Stormwater Utility -

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

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

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

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

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

Motor Vehicle Highway - To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.

Local Road and Street - To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.

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

Economic Development - To account for preliminary expenses in connection with negotiations concerning the terms and conditions for the financing of economic development. Financing is provided by miscellaneous revenues.

Court Record Perpetuation - To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment.

Court Fees County Portion - To account for revenues and expenses related to the operation of the City's court system.

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

Rainy Day -	To account for the expenditures of unused and unencumbered funds of the general or special tax levy. Expenditures for the operation of the City and its departments.
Impoundment -	To account for the statutory required funds impounded for use in the Geist annexation area.
Safety Task Force -	To account for police department expenditures related to payment of overtime for off duty officers as part of the Hamilton County Safety Task Force Program. Financing is provided by a federal grant to the Hamilton County Safety Task Force.
Development Donation -	To account for expenditures for the Keep Fishers Beautiful campaign. Funding is provided from donations.
Park Donation -	To account for donations to the City for various City park expenditures.
Tuition Donation -	To account for donations to the City for various City tuition expenditures.
Administration Donation -	To account for donations to the City for various City administration expenditures.
Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for the violation of City ordinances collected and distributed by the Hamilton County Clerk of the Circuit Court.
Police Department Grants -	Police Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Administration Department Grants -	To account for expenditures related to Administration Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Fire Department Grants -	To account for expenditures related to Fire Department grant funds. Funding is provided by grants from the State of Indiana and the Federal Government, when applicable.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.

Development, Parks and Public Works Grants -	To account for expenditures for the design and development of a bike and pedestrian path. Funding is provided from state grants.
Park Impact -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Road Impact -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the City's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
Bridge Impact -	To account for expenditures related to the development and construction of new bridges. The fund is supported by permit charges assessed for new residential and commercial construction.
Drug Abuse Resistance Education -	To account for donations to the City for various expenditures relating to this educational program.
LOIT Special Distribution -	To account for expenditures for infrastructure improvements for the City.
Redevelopment Commission TIF Bonds -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Community Match Grant -	To account expenditures related to the construction and improvements of the 116 th St road resurface.
Debt Service Funds –	Debt service funds are used to account for the accumulation of resources for, and payment of , general long-term debt principal and interest.
Revenue Bond Debt -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
Bond Proceeds Geist Roads -	To account for bond proceeds for Geist Road projects
COIT Bond Reserve -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
Bond Proceeds Geist Parks -	To account for bond proceeds received for park facility located at 110 th and Cyntheanne Road.

General Obligation Bond Debt Pre -	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
General Obligation Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
Village Tax Debt Service -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
Town Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
Exit 10 Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Saxony Debt Service -	To account for repayment of TIF bonds payable related to infrastructure improvements and construction in the Saxony Project area. Financing is provided by corresponding TIF district revenues.
Town Hall Building Corporation Debt -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Fishers Redevelopment Authority Debt Service -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
State Road 37 Debt Service -	To account for repayment of bonds payable for construction related to State Road 37.
COIT Debt Service -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.
2011 Fishers Automotive -	To account for repayment of the 2011 Fishers Automotive bonds for which the debt service is paid through a Trustee.
Fishers Station Debt Service -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.

96 th and Allisonville Lease -	To account for repayment of bonds payable related to construction and improvements of the 96 th St. and Allisonville intersection.
2016 COIT Redevelopment Commission Reserve -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
TIF Shortfall Debt Service -	To account for expenditures related to the payment of debt service for TIF bonds.
2016 B Bonds SR 37 Trustee Debt Service -	To account for repayment of bonds related to construction and improvements for State Road 37.
Capital Projects Funds – Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).	
Cumulative Capital Development -	To account for expenditures related to capital improvements for the City. Financing is provided by a specific property tax levy.
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to City property.
Geist Road -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist Annexation area.
Geist Park -	To account for expenditures related to the construction of the park facility located at 110 th and Cyntheanne Road.
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.
Downtown Construction -	To account for expenditures related to construction projects in the general Downtown area.

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.
116 th Street/126 th Street/Paths Construction -	To account for expenditures related to the improvement of 116 th and 126 th Streets and to the construction of City pedestrian paths.
106 th Street/I-69 Construction -	To account for expenditures related to construction of a new interchange at 106 th Street and I-69.
State Road 37 -	To account for expenditures related to the construction and improvements of road work on State Road 37
96 th & Allisonville -	To account for expenditures related to construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounted for in this fund include those for construction costs for the road repairs.
Redevelopment Authority Construction 126 th St. Phase III -	To account for expenditures related to road improvement on 116 th street. The financing is provided by bond issues.
Saxony Construction -	To account for expenditures related to infrastructure improvements and construction in the Saxony Project area.
Transportation Projects -	To account for expenditures related to the construction and improvement of downtown projects.
Meyer Najem Construction -	To account for expenditures for a parking lot for the Meyer Najem building and related improvements. The financing is provided by bond issues.
Bond Proceeds – GO -	To account for expenditures for improvement and construction of projects related to general obligation bonds.
Bond Proceeds/DECA -	To account for expenditures for the acquisition and improvement of the DECA building.

Transportation BAN -	To account for expenditures related to the improvement and construction of roads paid from the Transportation BAN proceeds.
Regions DT BAN Construction -	To account for expenditures related to acquisitions and infrastructure improvements in the downtown area.
Thoroughfare Construction -	To account for expenditures related to the construction of major City thoroughfares. Financing is provided by bond issues.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
General Obligation Bond Proceeds -	To account for expenditures related to construction and improvements of road paving projects throughout the City.
Britton Park Construction -	To account for expenditures related to the improvements to Britton park.
Fishers I-69 Are Construction -	To account for expenditures related to construction and improvements to 106 th St. and I-69 area.
Shops at Geist Pointe Construction -	To account for expenditures related to the construction of buildings at Geist Pointe to be used for economic development.
SR Road 37 Construction -	To account for expenditures related to the construction and improvements of State Road 37.
Olio Road I-69 Construction -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Loftus Construction -	To account for expenditures related to construction in an area along 116 th Street west of the Nickel Plate railroad track. Expenditures accounts 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 -	To account for expenditures related to the construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.
2016 COIT Bond Construction -	To account for expenditures related to the construction and improvements to the downtown road improvements.

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2016

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
<u>Assets</u>				
Cash and Cash Equivalents	\$ 8,084,579	\$ -	\$ 2,090,967	\$ 10,175,546
Investments	10,461,272	-	3,162,895	13,624,167
Receivables (Net of Allowances for Uncollectibles):				
Accounts	27,518	-	16,020	43,538
Taxes	-	571,192	163,004	734,196
Intergovernmental	1,562,489	-	369,987	1,932,476
Restricted Cash and Cash Equivalents	-	14,409,652	5,553,712	19,963,364
 Total assets	<u>\$ 20,135,858</u>	<u>\$ 14,980,844</u>	<u>\$ 11,356,585</u>	<u>\$ 46,473,287</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 463,951	\$ 26,500	\$ 556,799	\$ 1,047,250
Accrued payroll and withholdings payable	27,700	-	-	27,700
 Total liabilities	<u>491,651</u>	<u>26,500</u>	<u>556,799</u>	<u>1,074,950</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	-	34,487	34,487
 Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>34,487</u>	<u>34,487</u>
Fund Balances:				
Restricted	12,260,889	14,954,344	4,177,413	31,392,646
Committed	7,383,318	-	6,837,385	14,220,703
Unassigned	-	-	(249,499)	(249,499)
 Total fund balances	<u>19,644,207</u>	<u>14,954,344</u>	<u>10,765,299</u>	<u>45,363,850</u>
 Total liabilities, deferred inflows and fund balances	<u>\$ 20,135,858</u>	<u>\$ 14,980,844</u>	<u>\$ 11,356,585</u>	<u>\$ 46,473,287</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2016

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ 213,422	\$ 10,913,942	\$ 8,658,201	\$ 19,785,565
Licenses and permits	2,919,289	-	-	2,919,289
Intergovernmental	14,417,759	1,555,402	2,619,404	18,592,565
Charges for services	368,416	-	-	368,416
Fines and forfeitures	64,613	-	-	64,613
Other:				
Miscellaneous	1,010,188	2,472	406,862	1,419,522
Total Revenues	18,993,687	12,471,816	11,684,467	43,149,970
Expenditures:				
Current:				
General government	79,535	593,793	6,207	679,535
Public safety	125,470	-	-	125,470
Economic development	172,009	-	474,259	646,268
Highways and streets	3,924,162	-	1,668,371	5,592,533
Culture and recreation	124,368	-	-	124,368
Debt Service:				
Principal	-	12,540,000	-	12,540,000
Interest and fiscal charges	-	5,463,132	446,104	5,909,236
Capital leases	-	-	2,893,283	2,893,283
Issuance costs	-	114,849	173,820	288,669
Capital outlays	6,897,301	135,766	11,893,564	18,926,631
Total expenditures	11,322,845	18,847,540	17,555,608	47,725,993
Excess (deficiency) of revenues Over (under) expenditures	7,670,842	(6,375,724)	(5,871,141)	(4,576,023)
Other financing sources (uses):				
Transfers in	2,722,166	13,502,569	1,291,823	17,516,558
Transfers out	(1,088,753)	(10,357,025)	(4,070,245)	(15,516,023)
Bond issuance proceeds	-	3,982,200	7,642,800	11,625,000
Bond premium	-	-	357,595	357,595
Redeemed bond anticipation notes	-	-	(17,215,000)	(17,215,000)
Issuance of capital leases	-	-	2,807,319	2,807,319
Contributions	3,165	102,920	587,741	693,826
Total other financing sources (uses)	1,636,578	7,230,664	(8,597,967)	269,275
Net change in fund balances	9,307,420	854,940	(14,469,108)	(4,306,748)
Fund Balance - beginning	10,336,787	14,099,404	25,234,407	49,670,598
Fund Balance - ending	\$ 19,644,207	\$ 14,954,344	\$ 10,765,299	\$ 45,363,850

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE
 December 31, 2016

	Motor Vehicle Highway	Local Road and Streets	Crime Control	Economic Development	Court Record Perpetuation
<u>Assets</u>					
Cash and Cash Equivalents	\$ 1,055,751	\$ 476,101	\$ 10,432	\$ 2,254	\$ 12,689
Investments	1,366,120	616,064	13,499	2,916	16,420
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	-	-	2,728
Intergovernmental	381,352	181,137	-	-	-
Total assets	<u>\$ 2,803,223</u>	<u>\$ 1,273,302</u>	<u>\$ 23,931</u>	<u>\$ 5,170</u>	<u>\$ 31,837</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 74,755	\$ 34,138	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	27,700	-	-	-	-
Total liabilities	102,455	34,138	-	-	-
Fund Balances:					
Restricted	2,700,768	1,239,164	23,931	5,170	31,837
Committed	-	-	-	-	-
Total fund balances	2,700,768	1,239,164	23,931	5,170	31,837
Total liabilities and fund balances	<u>\$ 2,803,223</u>	<u>\$ 1,273,302</u>	<u>\$ 23,931</u>	<u>\$ 5,170</u>	<u>\$ 31,837</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE
 December 31, 2016

	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Impoundment Fee	Safety Task Force	Development Donation
<u>Assets</u>						
Cash and Cash Equivalents	\$ 34,281	\$ 35,713	\$ 1,036,705	\$ -	\$ 35,968	\$ 318,098
Investments	44,360	46,211	1,341,473	-	46,542	411,613
Receivables (Net of Allowances for Uncollectibles):						
Accounts	7,667	15,220	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 86,308</u>	<u>\$ 97,144</u>	<u>\$ 2,378,178</u>	<u>\$ -</u>	<u>\$ 82,510</u>	<u>\$ 729,711</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,487
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,487</u>
Fund Balances:						
Restricted	-	-	-	-	-	-
Committed	<u>86,308</u>	<u>97,144</u>	<u>2,378,178</u>	<u>-</u>	<u>82,510</u>	<u>599,224</u>
Total fund balances	<u>86,308</u>	<u>97,144</u>	<u>2,378,178</u>	<u>-</u>	<u>82,510</u>	<u>599,224</u>
Total liabilities and fund balances	<u>\$ 86,308</u>	<u>\$ 97,144</u>	<u>\$ 2,378,178</u>	<u>\$ -</u>	<u>\$ 82,510</u>	<u>\$ 729,711</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE
 December 31, 2016

	Park Donation	Tuition Donation	Administration Donation	Law Enforcement Continuing Education	Police Department Grants	Administration Department Grants
<u>Assets</u>						
Cash and Cash Equivalents	\$ 27,215	\$ 3,680	\$ 17,118	\$ 53,889	\$ 59,261	\$ 10,779
Investments	35,215	4,762	22,151	69,731	76,683	13,948
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	39	-	1,864	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 62,430</u>	<u>\$ 8,481</u>	<u>\$ 39,269</u>	<u>\$ 125,484</u>	<u>\$ 135,944</u>	<u>\$ 24,727</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	125,484	-	-
Committed	62,430	8,481	39,269	-	135,944	24,727
Total fund balances	<u>62,430</u>	<u>8,481</u>	<u>39,269</u>	<u>125,484</u>	<u>135,944</u>	<u>24,727</u>
Total liabilities and fund balances	<u>\$ 62,430</u>	<u>\$ 8,481</u>	<u>\$ 39,269</u>	<u>\$ 125,484</u>	<u>\$ 135,944</u>	<u>\$ 24,727</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE
 December 31, 2016

	Fire Department Grants	Criminal Investigation	Development Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
<u>Assets</u>						
Cash and Cash Equivalents	\$ 189	\$ 84,925	\$ 1,076	\$ 390,705	\$ 1,169,302	\$ 37,799
Investments	245	109,891	1,393	505,563	1,513,052	48,910
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 434</u>	<u>\$ 194,816</u>	<u>\$ 2,469</u>	<u>\$ 896,268</u>	<u>\$ 2,682,354</u>	<u>\$ 86,709</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 36,500	\$ 188,071	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,500</u>	<u>188,071</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	-	-	-
Committed	434	194,816	2,469	859,768	2,494,283	86,709
Total fund balances	<u>434</u>	<u>194,816</u>	<u>2,469</u>	<u>859,768</u>	<u>2,494,283</u>	<u>86,709</u>
Total liabilities and fund balances	<u>\$ 434</u>	<u>\$ 194,816</u>	<u>\$ 2,469</u>	<u>\$ 896,268</u>	<u>\$ 2,682,354</u>	<u>\$ 86,709</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE
 December 31, 2016

	Drug Abuse Resistance Education	LOIT Special Distribution	Redevelopment Commission TIF Bonds	Community Match Grant	Total Special Revenue Funds
<u>Assets</u>					
Cash and Cash Equivalents	\$ 3,540	\$ 3,110,115	\$ 96,994	\$ -	\$ 8,084,579
Investments	4,581	4,024,420	125,509	-	10,461,272
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	-	-	27,518
Intergovernmental	-	-	-	1,000,000	1,562,489
Total assets	<u>\$ 8,121</u>	<u>\$ 7,134,535</u>	<u>\$ 222,503</u>	<u>\$ 1,000,000</u>	<u>\$ 20,135,858</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 463,951
Accrued payroll and withholdings payable	-	-	-	-	27,700
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>491,651</u>
Fund Balances:					
Restricted	-	7,134,535	-	1,000,000	12,260,889
Committed	8,121	-	222,503	-	7,383,318
Total fund balances	<u>8,121</u>	<u>7,134,535</u>	<u>222,503</u>	<u>1,000,000</u>	<u>19,644,207</u>
Total liabilities and fund balances	<u>\$ 8,121</u>	<u>\$ 7,134,535</u>	<u>\$ 222,503</u>	<u>\$ 1,000,000</u>	<u>\$ 20,135,858</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2016

	Motor Vehicle Highway	Local Road and Streets	Crime Control	Economic Development	Court Record Perpetuation
Revenues:					
Taxes	\$ 213,422	\$ -	\$ -	\$ -	\$ -
Licenses and permits	140,685	-	-	-	-
Intergovernmental	2,604,272	1,093,845	30,291	-	-
Charges for services	148,379	-	-	-	-
Fines and forfeitures	-	-	-	-	14,256
Other:					
Miscellaneous	14,046	-	-	-	-
Total Revenues	<u>3,120,804</u>	<u>1,093,845</u>	<u>30,291</u>	<u>-</u>	<u>14,256</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	16,529	-	2,399
Highways and streets	3,041,686	559,674	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital Outlays	34,405	500,000	-	-	-
Total expenditures	<u>3,076,091</u>	<u>1,059,674</u>	<u>16,529</u>	<u>-</u>	<u>2,399</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>44,713</u>	<u>34,171</u>	<u>13,762</u>	<u>-</u>	<u>11,857</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Contributions	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	44,713	34,171	13,762	-	11,857
Fund Balance - beginning	<u>2,656,055</u>	<u>1,204,993</u>	<u>10,169</u>	<u>5,170</u>	<u>19,980</u>
Fund Balances - ending	<u>\$ 2,700,768</u>	<u>\$ 1,239,164</u>	<u>\$ 23,931</u>	<u>\$ 5,170</u>	<u>\$ 31,837</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2016

	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Impoundment Fee	Safety Task Force	Development Donation
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	2,378,178	-	-	-
Charges for services	-	85,180	-	-	-	-
Fines and forfeitures	40,613	-	-	-	-	-
Other:						
Miscellaneous	-	-	-	-	-	728,409
Total Revenues	<u>40,613</u>	<u>85,180</u>	<u>2,378,178</u>	<u>-</u>	<u>-</u>	<u>728,409</u>
Expenditures:						
Current:						
General government	-	42,000	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Economic development	-	-	-	-	-	753
Culture and recreation	-	-	-	-	-	-
Capital improvements	-	-	-	1,819,713	-	149,287
Total expenditures	<u>-</u>	<u>42,000</u>	<u>-</u>	<u>1,819,713</u>	<u>-</u>	<u>150,040</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>40,613</u>	<u>43,180</u>	<u>2,378,178</u>	<u>(1,819,713)</u>	<u>-</u>	<u>578,369</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	40,613	43,180	2,378,178	(1,819,713)	-	578,369
Fund Balance - beginning	<u>45,695</u>	<u>53,964</u>	<u>-</u>	<u>1,819,713</u>	<u>82,510</u>	<u>20,855</u>
Fund Balances - ending	<u>\$ 86,308</u>	<u>\$ 97,144</u>	<u>\$ 2,378,178</u>	<u>\$ -</u>	<u>\$ 82,510</u>	<u>\$ 599,224</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2016

	Park Donation	Tuition Donation	Administration Donation	Law Enforcement Continuing Education	Police Department Grants	Administration Department Grants
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	68,013	-	-
Intergovernmental	-	-	-	-	71,638	105,000
Charges for services	-	-	-	28,617	-	-
Fines and forfeitures	-	-	-	9,744	-	-
Other:						
Miscellaneous	110,452	19,790	30,884	21,962	-	-
Total Revenues	110,452	19,790	30,884	128,336	71,638	105,000
Expenditures:						
Current:						
General government	-	21,651	15,884	-	-	-
Public safety	-	-	-	38,204	66,843	-
Highways and streets	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	114,349	-	-	-	-	-
Capital improvements	238,820	-	-	60,307	-	105,000
Total expenditures	353,169	21,651	15,884	98,511	66,843	105,000
Excess (deficiency) of revenues Over (under) expenditures	(242,717)	(1,861)	15,000	29,825	4,795	-
Other financing sources (uses):						
Transfers in	17,917	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Total other financing sources (uses)	17,917	-	-	-	-	-
Net change in fund balances	(224,800)	(1,861)	15,000	29,825	4,795	-
Fund Balance - beginning	287,230	10,342	24,269	95,659	131,149	24,727
Fund Balances - ending	\$ 62,430	\$ 8,481	\$ 39,269	\$ 125,484	\$ 135,944	\$ 24,727

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2016

	Fire Department Grants	Criminal Investigation	Development Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	633,541	1,956,504	120,546
Intergovernmental	-	-	-	-	-	-
Charges for services	-	100,597	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Other:						
Miscellaneous	-	-	-	48,522	36,123	-
Total Revenues	-	100,597	-	682,063	1,992,627	120,546
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	322,802	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	10,019	-	-
Capital improvements	-	-	-	909,839	2,885,930	194,000
Total expenditures	-	-	-	919,858	3,208,732	194,000
Excess (deficiency) of revenues Over (under) expenditures	-	100,597	-	(237,795)	(1,216,105)	(73,454)
Other financing sources (uses):						
Transfers in	-	-	-	-	2,704,249	-
Transfers out	-	-	-	-	(518,753)	-
Contributions	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	2,185,496	-
Net change in fund balances	-	100,597	-	(237,795)	969,391	(73,454)
Fund Balance - beginning	434	94,219	2,469	1,097,563	1,524,892	160,163
Fund Balances - ending	\$ 434	\$ 194,816	\$ 2,469	\$ 859,768	\$ 2,494,283	\$ 86,709

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2016

	Drug Abuse Resistance Education	LOIT Special Distribution	Redevelopment Commission TIF Bonds	Community Match Grant	Total Special Revenue Funds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 213,422
Licenses and permits	-	-	-	-	2,919,289
Intergovernmental	-	7,134,535	-	1,000,000	14,417,759
Charges for services	-	-	5,643	-	368,416
Fines and forfeitures	-	-	-	-	64,613
Other:					
Miscellaneous	-	-	-	-	1,010,188
Total Revenues	<u>-</u>	<u>7,134,535</u>	<u>5,643</u>	<u>1,000,000</u>	<u>18,993,687</u>
Expenditures:					
Current:					
General government	-	-	-	-	79,535
Public safety	1,495	-	-	-	125,470
Highways and streets	-	-	-	-	3,924,162
Economic development	-	-	171,256	-	172,009
Culture and recreation	-	-	-	-	124,368
Capital improvements	-	-	-	-	6,897,301
Total expenditures	<u>1,495</u>	<u>-</u>	<u>171,256</u>	<u>-</u>	<u>11,322,845</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(1,495)</u>	<u>7,134,535</u>	<u>(165,613)</u>	<u>1,000,000</u>	<u>7,670,842</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	2,722,166
Transfers out	-	-	(570,000)	-	(1,088,753)
Contributions	3,165	-	-	-	3,165
Total other financing sources (uses)	<u>3,165</u>	<u>-</u>	<u>(570,000)</u>	<u>-</u>	<u>1,636,578</u>
Net change in fund balances	1,670	7,134,535	(735,613)	1,000,000	9,307,420
Fund Balance - beginning	<u>6,451</u>	<u>-</u>	<u>958,116</u>	<u>-</u>	<u>10,336,787</u>
Fund Balances - ending	<u>\$ 8,121</u>	<u>\$ 7,134,535</u>	<u>\$ 222,503</u>	<u>\$ 1,000,000</u>	<u>\$ 19,644,207</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2016

	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:								
Licenses and permits	\$ -	\$ -	\$ 226,459	\$ 226,459	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,896,278	2,844,800	2,822,783	(22,017)	1,079,410	1,079,410	1,095,505	16,095
Charges for services	1,400	1,400	-	(1,400)	-	-	-	-
Fines and forfeits	-	-	1,940	1,940	-	-	-	-
Other	45,000	45,000	74,712	29,712	-	-	-	-
Total revenues	2,942,678	2,891,200	3,125,894	234,694	1,079,410	1,079,410	1,095,505	16,095
Expenditures:								
Current:								
Highways and streets:								
Personal services	2,188,777	2,262,777	2,197,933	64,844	-	-	-	-
Supplies	625,788	505,382	497,384	7,998	570,000	570,000	433,881	136,119
Other services and charges	271,201	294,730	293,147	1,583	600,000	100,000	97,440	2,560
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	-	34,406	34,405	1	-	500,000	500,000	-
Total highways and streets	3,085,766	3,097,295	3,022,869	74,426	1,170,000	1,170,000	1,031,321	138,679
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	3,085,766	3,097,295	3,022,869	74,426	1,170,000	1,170,000	1,031,321	138,679
Net change in fund balances	(143,088)	(206,095)	103,025	309,120	(90,590)	(90,590)	64,184	154,774
Fund balances - beginning	2,318,927	2,318,927	2,318,927	-	955,146	1,027,982	1,027,982	-
Fund balances - ending	\$ 2,175,839	\$ 2,112,832	\$ 2,421,952	\$ 309,120	\$ 864,556	\$ 937,392	\$ 1,092,166	\$ 154,774

Continued on next page

CITY OF FISHERS, INDIANA
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2016

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		
\$ -	\$ -	\$ -	\$ -	\$ 37,000.00	\$ -	\$ 68,013	\$ 68,013	\$ -	\$ -	\$ 682,063	\$ 682,063
-	-	-	-	8,000	-	-	-	-	-	-	-
-	-	-	-	25,000	-	37,214	37,214	-	-	-	-
-	-	-	-	-	-	8,592	8,592	-	-	-	-
-	-	-	-	3,000	-	13,365	13,365	500,000	-	-	-
-	-	-	-	73,000	-	127,184	127,184	500,000	-	682,063	682,063
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	36,790	36,790	-
-	-	-	-	-	-	-	-	500,000	7,331	186,538	(179,207)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,084,856	799,514	285,342
-	-	-	-	-	-	-	-	500,000	1,128,977	1,022,842	106,135
-	-	-	-	-	30,555	30,555	-	-	-	-	-
-	-	-	-	40,000	8,023	8,023	-	-	-	-	-
-	-	-	-	-	71,423	60,307	11,116	-	-	-	-
-	-	-	-	40,000	110,001	98,885	11,116	-	-	-	-
-	-	-	-	40,000	110,001	98,885	11,116	500,000	1,128,977	1,022,842	106,135
-	-	-	-	33,000	(110,001)	28,299	138,300	-	(1,128,977)	(340,779)	788,198
-	-	-	-	96,340	96,340	96,340	-	1,237,047	1,237,047	1,237,047	-
\$ -	\$ -	\$ -	\$ -	\$ 129,340	\$ (13,661)	\$ 124,639	\$ 138,300	\$ 1,237,047	\$ 108,070	\$ 896,268	\$ 788,198

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2016

	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:								
Licenses and permits	\$ -	\$ -	\$ 1,956,504	\$ 1,956,504	\$ -	\$ -	\$ 120,546	\$ 120,546
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	276,972	276,972	-	-	-	-
Other	1,500,000	-	2,463,400	2,463,400	10,000	-	-	-
Total revenues	1,500,000	-	4,696,876	4,696,876	10,000	-	120,546	120,546
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	464,000	619,041	754,214	(135,173)	-	-	-	-
Other financing uses	-	-	-	-	-	-	-	-
Capital additions	1,036,000	2,885,074	2,785,201	99,873	-	194,000	194,000	-
Total highways and streets	1,500,000	3,504,115	3,539,415	(35,300)	-	194,000	194,000	-
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	1,500,000	3,504,115	3,539,415	(35,300)	-	194,000	194,000	-
Net change in fund balances	-	(3,504,115)	1,157,461	4,661,576	10,000	(194,000)	(73,454)	120,546
Fund balances - beginning	1,524,893	1,524,893	1,524,893	-	131,716	131,716	131,716	-
Fund balances - ending	<u>\$ 1,524,893</u>	<u>\$ (1,979,222)</u>	<u>\$ 2,682,354</u>	<u>\$ 4,661,576</u>	<u>\$ 141,716</u>	<u>\$ (62,284)</u>	<u>\$ 58,262</u>	<u>\$ 120,546</u>

Continued on next page

CITY OF FISHERS, INDIANA
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2016

Impoundment				Court Record Perpetuation				Court Deferral User Fee			
Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	5,000	-	12,948	12,948	-	-	76,860	76,860
-	-	-	-	-	-	-	-	48,000	-	-	-
-	-	-	-	5,000	-	12,948	12,948	48,000	-	76,860	76,860
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	10,000	10,361	2,711	7,650	-	-	-	-
-	-	-	-	6,000	6,000	49	5,951	42,000	42,000	49,575	(7,575)
953,973	997,359	1,819,713	(822,354)	-	-	-	-	-	-	-	-
953,973	997,359	1,819,713	(822,354)	16,000	16,361	2,760	13,601	42,000	42,000	49,575	(7,575)
953,973	997,359	1,819,713	(822,354)	16,000	16,361	2,760	13,601	42,000	42,000	49,575	(7,575)
(953,973)	(997,359)	(1,819,713)	(822,354)	(11,000)	(16,361)	10,188	26,549	6,000	(42,000)	27,285	69,285
(1,538,000)	1,819,713	1,819,713	-	19,483	19,483	19,483	-	58,989	58,989	58,989	-
\$ (2,491,973)	\$ 822,354	\$ -	\$ (822,354)	\$ 8,483	\$ 3,122	\$ 29,671	\$ 26,549	\$ 64,989	\$ 16,989	\$ 86,274	\$ 69,285

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS
 December 31, 2016

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	Bond Proceeds Geist Parks	General Obligation Bond Debt - Pre
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables (Net of Allowances for Uncollectible):					
Taxes	-	-	-	-	168,416
Restricted Cash and Cash Equivalents	<u>134,265</u>	<u>130,912</u>	<u>1,284,868</u>	<u>-</u>	<u>1,377,293</u>
Total assets	<u>\$ 134,265</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>	<u>\$ 1,545,709</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Non-spendable	-	-	-	-	-
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	<u>134,265</u>	<u>130,912</u>	<u>1,284,868</u>	<u>-</u>	<u>1,545,709</u>
Total fund balances	<u>134,265</u>	<u>130,912</u>	<u>1,284,868</u>	<u>-</u>	<u>1,545,709</u>
Total liabilities and fund balances	<u>\$ 134,265</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>\$ -</u>	<u>\$ 1,545,709</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS
 December 31, 2016

	General Obligation Bond Debt - Post	Village Tax Debt Service	Town Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables (Net of Allowances for Uncollectible):					
Taxes	286,780	-	-	-	-
Restricted Cash and Cash Equivalents	<u>2,211,173</u>	<u>557</u>	<u>94,073</u>	<u>647,240</u>	<u>1,233,329</u>
Total assets	<u>\$ 2,497,953</u>	<u>\$ 557</u>	<u>\$ 94,073</u>	<u>\$ 647,240</u>	<u>\$ 1,233,329</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Non-spendable	-	-	-	-	-
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	<u>2,496,453</u>	<u>557</u>	<u>94,073</u>	<u>647,240</u>	<u>1,233,329</u>
Total fund balances	<u>2,496,453</u>	<u>557</u>	<u>94,073</u>	<u>647,240</u>	<u>1,233,329</u>
Total liabilities and fund balances	<u>\$ 2,497,953</u>	<u>\$ 557</u>	<u>\$ 94,073</u>	<u>\$ 647,240</u>	<u>\$ 1,233,329</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS
 December 31, 2016

	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables (Net of Allowances for Uncollectible):					
Taxes	-	-	-	-	-
Restricted Cash and Cash Equivalents	<u>167,620</u>	<u>4,237,744</u>	<u>730,495</u>	<u>928,804</u>	<u>42,597</u>
Total assets	<u>\$ 167,620</u>	<u>\$ 4,237,744</u>	<u>\$ 730,495</u>	<u>\$ 928,804</u>	<u>\$ 42,597</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ 10,000</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>10,000</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Non-spendable	-	-	-	-	-
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	<u>157,620</u>	<u>4,222,744</u>	<u>730,495</u>	<u>928,804</u>	<u>42,597</u>
Total fund balances	<u>157,620</u>	<u>4,222,744</u>	<u>730,495</u>	<u>928,804</u>	<u>42,597</u>
Total liabilities and fund balances	<u>\$ 167,620</u>	<u>\$ 4,237,744</u>	<u>\$ 730,495</u>	<u>\$ 928,804</u>	<u>\$ 42,597</u>

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CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS
 December 31, 2016

	Fishers Station Debt Service	96th and Allisonville Lease	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service
<u>Assets</u>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables (Net of Allowances for Uncollectible):				
Taxes	-	108,556	-	7,440
Restricted Cash and Cash Equivalents	373,205	128,471	512,203	14,598
Total assets	\$ 373,205	\$ 237,027	\$ 512,203	\$ 22,038
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
Fund Balances:				
Non-spendable	-	-	-	-
Restricted	\$ -	\$ -	\$ -	\$ -
Restricted	373,205	237,027	512,203	22,038
Total fund balances	373,205	237,027	512,203	22,038
Total liabilities and fund balances	\$ 373,205	\$ 237,027	\$ 512,203	\$ 22,038

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS
 December 31, 2016

	2016 B Bonds SR 37 Trustee Debt Service	Total Debt Service Funds
<u>Assets</u>		
Cash and Cash Equivalents	\$ -	\$ -
Receivables (Net of Allowances for Uncollectible):		
Taxes	-	571,192
Restricted Cash and Cash Equivalents	160,205	14,409,652
Total assets	\$ 160,205	\$ 14,980,844
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts payable	\$ -	\$ 26,500
Total liabilities	-	26,500
Fund Balances:		
Non-spendable	-	-
Restricted	\$ -	\$ -
Restricted	160,205	14,954,344
Total fund balances	160,205	14,954,344
Total liabilities and fund balances	\$ 160,205	\$ 14,980,844

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE
 For the Year Ended December 31, 2016

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	Bond Proceeds Geist Parks	General Obligation Bond Debt - Pre
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,834,378
Intergovernmental	900,000	-	-	-	242,489
Other:					
Miscellaneous	-	-	-	-	-
Total Revenues	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,076,867</u>
Expenditures:					
General government	-	-	-	-	-
Debt Service:					
Principal	330,000	-	-	-	460,000
Interest and fiscal charges	76,297	-	-	-	26,739
Issuance costs	-	-	-	-	-
Capital Outlays	-	-	-	135,766	-
Total expenditures	<u>406,297</u>	<u>-</u>	<u>-</u>	<u>135,766</u>	<u>486,739</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>493,703</u>	<u>-</u>	<u>-</u>	<u>(135,766)</u>	<u>2,590,128</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(400,825)	-	-	-	(2,567,650)
Bond issuance proceeds	-	-	-	-	-
Contributions	-	-	-	-	-
Total other financing sources (uses)	<u>(400,825)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,567,650)</u>
Net change in fund balances	92,878	-	-	(135,766)	22,478
Fund Balance - beginning	<u>41,387</u>	<u>130,912</u>	<u>1,284,868</u>	<u>135,766</u>	<u>1,523,231</u>
Fund Balances - ending	<u>\$ 134,265</u>	<u>\$ 130,912</u>	<u>\$ 1,284,868</u>	<u>-</u>	<u>\$ 1,545,709</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE
 For the Year Ended December 31, 2016

	General Obligation Bond Debt - Post	Village Tax Debt Service	Town Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
Revenues:					
Taxes	\$ 4,811,460	\$ -	\$ 195,553	\$ 116,185	\$ 360,405
Intergovernmental	412,913	-	-	-	-
Other:					
Miscellaneous	-	-	13	650	1,087
Total Revenues	<u>5,224,373</u>	<u>-</u>	<u>195,566</u>	<u>116,835</u>	<u>361,492</u>
Expenditures:					
General government	-	-	-	-	7,500
Debt Service:					
Principal	100,000	-	-	90,000	20,000
Interest and fiscal charges	67,915	-	-	417,139	551,379
Issuance costs	-	-	-	-	-
Capital improvements	-	-	-	-	-
Total expenditures	<u>167,915</u>	<u>-</u>	<u>-</u>	<u>507,139</u>	<u>578,879</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>5,056,458</u>	<u>-</u>	<u>195,566</u>	<u>(390,304)</u>	<u>(217,387)</u>
Other financing sources (uses):					
Transfers in	-	1,754	177	395,255	534,561
Transfers out	(5,326,240)	(1,197)	(190,612)	(350)	(311,428)
Bond issuance proceeds	-	-	-	-	-
Contributions	-	-	-	-	-
Total other financing sources (uses)	<u>(5,326,240)</u>	<u>557</u>	<u>(190,435)</u>	<u>394,905</u>	<u>223,133</u>
Net change in fund balances	(269,782)	557	5,131	4,601	5,746
Fund Balance - beginning	<u>2,766,235</u>	<u>-</u>	<u>88,942</u>	<u>642,639</u>	<u>1,227,583</u>
Fund Balances - ending	<u>\$ 2,496,453</u>	<u>\$ 557</u>	<u>\$ 94,073</u>	<u>\$ 647,240</u>	<u>\$ 1,233,329</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE
 For the Year Ended December 31, 2016

	Town Hall Building Corporation Debt	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
Revenues:					
Taxes	\$ -	\$ 420,460	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	2	127	561	-	15
Total Revenues	<u>2</u>	<u>420,587</u>	<u>561</u>	<u>-</u>	<u>15</u>
Expenditures:					
General government	10,000	38,747	-	-	222,556
Debt Service:					
Principal	180,000	8,215,000	160,000	1,180,000	-
Interest and fiscal charges	125,275	2,307,669	261,169	692,703	-
Issuance costs	-	114,849	-	-	-
Capital improvements	-	-	-	-	-
Total expenditures	<u>315,275</u>	<u>10,676,265</u>	<u>421,169</u>	<u>1,872,703</u>	<u>222,556</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(315,273)</u>	<u>(10,255,678)</u>	<u>(420,608)</u>	<u>(1,872,703)</u>	<u>(222,541)</u>
Other financing sources (uses):					
Transfers in	307,839	7,384,892	698,551	1,854,440	220,069
Transfers out	(1,839)	(427,195)	(245,667)	-	(85,199)
Bond issuance proceeds	-	3,470,000	-	-	-
Contributions	-	-	-	-	102,920
Total other financing sources (uses)	<u>306,000</u>	<u>10,427,697</u>	<u>452,884</u>	<u>1,854,440</u>	<u>237,790</u>
Net change in fund balances	(9,273)	172,019	32,276	(18,263)	15,249
Fund Balance - beginning	<u>166,893</u>	<u>4,050,725</u>	<u>698,219</u>	<u>947,067</u>	<u>27,348</u>
Fund Balances - ending	<u>\$ 157,620</u>	<u>\$ 4,222,744</u>	<u>\$ 730,495</u>	<u>\$ 928,804</u>	<u>\$ 42,597</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE
 For the Year Ended December 31, 2016

	Fishers Station Debt Service	96th and Allisonville Lease	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service
Revenues:				
Taxes	\$ -	\$ 2,036,527	\$ -	\$ 138,974
Intergovernmental	-	-	-	-
Other:				
Miscellaneous	14	-	3	-
Total Revenues	<u>14</u>	<u>2,036,527</u>	<u>3</u>	<u>138,974</u>
Expenditures:				
General government	2,501	-	-	312,489
Debt Service:				
Principal	805,000	1,000,000	-	-
Interest and fiscal charges	934,347	2,500	-	-
Issuance costs	-	-	-	-
Capital improvements	-	-	-	-
Total expenditures	<u>1,741,848</u>	<u>1,002,500</u>	<u>-</u>	<u>312,489</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(1,741,834)</u>	<u>1,034,027</u>	<u>3</u>	<u>(173,515)</u>
Other financing sources (uses):				
Transfers in	1,749,273	-	-	195,553
Transfers out	(1,823)	(797,000)	-	-
Bond issuance proceeds	-	-	512,200	-
Contributions	-	-	-	-
Total other financing sources (uses)	<u>1,747,450</u>	<u>(797,000)</u>	<u>512,200</u>	<u>195,553</u>
Net change in fund balances	5,616	237,027	512,203	22,038
Fund Balance - beginning	<u>367,589</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - ending	<u>\$ 373,205</u>	<u>\$ 237,027</u>	<u>\$ 512,203</u>	<u>\$ 22,038</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE
 For the Year Ended December 31, 2016

	2016 B Bonds SR 37 Trustee Debt Service	Total Debt Service Funds
Revenues:		
Taxes	\$ -	\$ 10,913,942
Intergovernmental	-	1,555,402
Other:		
Miscellaneous	-	2,472
	-	2,472
Total Revenues	-	12,471,816
Expenditures:		
General government	-	593,793
Debt Service:		
Principal	-	12,540,000
Interest and fiscal charges	-	5,463,132
Issuance costs	-	114,849
Capital improvements	-	135,766
	-	18,847,540
Total expenditures	-	18,847,540
Excess (deficiency) of revenues		
Over (under) expenditures	-	(6,375,724)
Other financing sources (uses):		
Transfers in	160,205	13,502,569
Transfers out	-	(10,357,025)
Bond issuance proceeds	-	3,982,200
Contributions	-	102,920
	160,205	7,230,664
Total other financing sources (uses)	160,205	7,230,664
Net change in fund balances	160,205	854,940
Fund Balance - beginning	-	14,099,404
Fund Balances - ending	\$ 160,205	\$ 14,954,344

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – DEBT SERVICES FUNDS
For the Year Ended December 31, 2016

	General Obligation Bond Debt - Pre				Revenue Bond Debt			
	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	\$ 2,793,281	\$ 2,793,281	\$ 2,748,930	\$ (44,351)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	223,104	194,209	242,489	48,280	900,000	900,000	900,000	-
Total revenues	3,016,385	2,987,490	2,991,419	3,929	900,000	900,000	900,000	-
Expenditures:								
Current:								
Debt services:								
Principal	-	655,000	655,000	-	-	460,000	460,000	-
Interest and fiscal charges	-	59,300	59,300	-	-	88,918	88,822	96
Total debt service	-	714,300	714,300	-	-	548,918	548,822	96
Total expenditures	-	714,300	714,300	-	-	548,918	548,822	96
Other financing sources (uses):								
Operating transfers	(3,055,050)	(2,340,750)	(2,340,088)	662	(900,087)	(351,169)	(258,300)	92,869
Total other financing sources (uses)	(3,055,050)	(2,340,750)	(2,340,088)	662	(900,087)	(351,169)	(258,300)	92,869
Net change in fund balances	(38,665)	(67,560)	(62,969)	4,591	(87)	(87)	92,878	92,773
Fund balances - beginning	1,440,162	1,440,162	1,440,162	-	42,033	42,033	42,033	-
Fund balances - ending	\$ 1,401,497	\$ 1,372,602	\$ 1,377,193	\$ 4,591	\$ 41,946	\$ 41,946	\$ 134,911	\$ 92,773

(Continued on next page)

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – DEBT SERVICES FUNDS
For the Year Ended December 31, 2016

	TIF Shortfall Debt Service				96th and Allisonville Lease			
	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	\$ 123,398	\$ 123,398	\$ 131,376	\$ 7,978	\$ 1,800,488	\$ 1,800,488	\$ 1,925,660	\$ 125,172
Intergovernmental	120,076	8,580	900,000	891,420	123,543	125,184	2,311	(122,873)
Total revenues	243,474	131,978	1,031,376	899,398	1,924,031	1,925,672	1,927,971	2,299
Expenditures:								
Current:								
Debt services:								
Principal	-	-	-	-	-	1,000,000	1,000,000	-
Interest and fiscal charges	-	-	-	-	-	4,000	2,500	1,500
Total debt service	-	-	-	-	-	1,004,000	1,002,500	1,500
Total expenditures	-	-	-	-	-	1,004,000	1,002,500	1,500
Other financing sources (uses):								
Operating transfers	(313,936)	(313,936)	(116,936)	197,000	(1,801,000)	(797,000)	(797,000)	-
Total other financing sources (uses)	(313,936)	(313,936)	(116,936)	197,000	(1,801,000)	(797,000)	(797,000)	-
Net change in fund balances	(70,462)	(181,958)	914,440	1,096,398	123,031	124,672	128,471	3,799
Fund balances - beginning	-	-	-	-	-	-	-	-
Fund balances - ending	\$ (70,462)	\$ (181,958)	\$ 914,440	\$ 1,096,398	\$ 123,031	\$ 124,672	\$ 128,471	\$ 3,799

(Continued on next page)

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP BASIS) – DEBT SERVICES FUNDS
For the Year Ended December 31, 2016

	General Obligation Bond Debt - Post			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 4,756,430	\$ 4,756,430	\$ 4,678,830	\$ (77,600)
Intergovernmental	388,488	330,703	412,913	82,210
Total revenues	<u>5,144,918</u>	<u>5,087,133</u>	<u>5,091,743</u>	<u>4,610</u>
Expenditures:				
Current:				
Debt services:				
Principal	-	1,095,000	1,095,000	-
Interest and fiscal charges	-	689,805	689,805	-
Total debt service	<u>-</u>	<u>1,784,805</u>	<u>1,784,805</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>1,784,805</u>	<u>1,784,805</u>	<u>-</u>
Other financing sources (uses):				
Operating transfers	<u>(5,494,955)</u>	<u>(3,710,150)</u>	<u>(3,707,850)</u>	<u>2,300</u>
Total other financing sources (uses)	<u>(5,494,955)</u>	<u>(3,710,150)</u>	<u>(3,707,850)</u>	<u>2,300</u>
Net change in fund balances	(350,037)	(407,822)	(400,912)	6,910
Fund balances - beginning	<u>2,652,023</u>	<u>2,608,471</u>	<u>2,608,471</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,301,986</u>	<u>\$ 2,200,649</u>	<u>\$ 2,207,559</u>	<u>\$ 6,910</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Construction	Geist Road	Geist Park
<u>Assets</u>					
Cash and Cash Equivalents	\$ 380,147	\$ 36,765	\$ -	\$ 18,497	\$ -
Investments	491,902	47,573	-	23,934	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	163,004	-	-	-	-
Intergovernmental Accounts	-	34,487	-	-	-
Restricted Cash and Cash Equivalents	-	-	1,718,157	-	-
Total assets	\$ 1,035,053	\$ 118,825	\$ 1,718,157	\$ 42,431	\$ -
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 1,273	\$ -	\$ -
Total liabilities	-	-	1,273	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	34,487	-	-	-
Total deferred inflows of resources	-	34,487	-	-	-
Fund Balances:					
Restricted	1,035,053	84,338	-	-	-
Committed	-	-	1,716,884	42,431	-
Unassigned	-	-	-	-	-
Total fund balances	1,035,053	84,338	1,716,884	42,431	-
Total liabilities, deferred inflows of resources and fund balances	\$ 1,035,053	\$ 118,825	\$ 1,718,157	\$ 42,431	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	FM & IT Construction	Downtown Construction	Fishers Station Project Construction	116th St/ 126th Street/ Paths Construction	106th St/ I-69 Construction
<u>Assets</u>					
Cash and Cash Equivalents	\$ 179,564	\$ 7,672	\$ -	\$ -	\$ -
Investments	232,353	9,928	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental Accounts	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	738	177,995	60,475
Total assets	<u>\$ 411,917</u>	<u>\$ 17,600</u>	<u>\$ 738</u>	<u>\$ 177,995</u>	<u>\$ 60,475</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 87,050	\$ -	\$ -	\$ 756	\$ -
Total liabilities	<u>87,050</u>	<u>-</u>	<u>-</u>	<u>756</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	-	-	738	-	-
Committed	324,867	17,600	-	177,239	60,475
Unassigned	-	-	-	-	-
Total fund balances	<u>324,867</u>	<u>17,600</u>	<u>738</u>	<u>177,239</u>	<u>60,475</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 411,917</u>	<u>\$ 17,600</u>	<u>\$ 738</u>	<u>\$ 177,995</u>	<u>\$ 60,475</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	State Road 37	96th & Allisonville	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	Transportation Projects
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ (353,352)
Investments	-	-	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental Accounts	-	-	-	-	335,500
Restricted Cash and Cash Equivalents	-	141,436	160,914	-	-
 Total assets	\$ -	\$ 141,436	\$ 160,914	\$ -	\$ (17,852)
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 220,547	\$ 49,130	\$ 5,527	\$ -	\$ 11,100
Total liabilities	220,547	49,130	5,527	-	11,100
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	92,306	-	-	-
Committed	-	-	155,387	-	-
Unassigned	(220,547)	-	-	-	(28,952)
Total fund balances	(220,547)	92,306	155,387	-	(28,952)
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 141,436	\$ 160,914	\$ -	\$ (17,852)

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	Meyer Najem Construction	Bond Proceeds - GO	Bond Proceeds/ DECA	Transportation BAN	Regions DT BAN Construction
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Restricted Cash and Cash Equivalents	<u>30,530</u>	<u>-</u>	<u>38,193</u>	<u>3,088,672</u>	<u>-</u>
Total assets	<u>\$ 30,530</u>	<u>\$ -</u>	<u>\$ 38,193</u>	<u>\$ 3,088,672</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,082</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,082</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	-	-	-	-	-
Committed	30,530	-	38,193	2,918,590	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>30,530</u>	<u>-</u>	<u>38,193</u>	<u>2,918,590</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 30,530</u>	<u>\$ -</u>	<u>\$ 38,193</u>	<u>\$ 3,088,672</u>	<u>\$ -</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	Thoroughfare Construction	Cumulative Revolving Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction	Shops at Geist Pointe Construction
<u>Assets</u>						
Cash and Cash Equivalents	\$ 122,142	\$ 111,520	\$ 421,957	\$ 47,408	\$ 1,118,647	\$ -
Investments	158,048	144,304	546,004	61,345	1,447,504	-
Receivables (Net of Allowances for Uncollectibles):						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Accounts	-	-	-	-	16,020	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Total assets	<u>\$ 280,190</u>	<u>\$ 255,824</u>	<u>\$ 967,961</u>	<u>\$ 108,753</u>	<u>\$ 2,582,171</u>	<u>\$ -</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ 1,715	\$ -	\$ -	\$ -
Total liabilities	-	-	1,715	-	-	-
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Restricted	-	255,824	-	-	2,582,171	-
Committed	280,190	-	966,246	108,753	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>280,190</u>	<u>255,824</u>	<u>966,246</u>	<u>108,753</u>	<u>2,582,171</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 280,190</u>	<u>\$ 255,824</u>	<u>\$ 967,961</u>	<u>\$ 108,753</u>	<u>\$ 2,582,171</u>	<u>\$ -</u>

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CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2016

	SR Road 37 Construction	Olio Road I-69 Construction	Loftus Construction	Yeager Construction	Total Capital Projects Funds
<u>Assets</u>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 2,090,967
Investments	-	-	-	-	3,162,895
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	163,004
Intergovernmental	-	-	-	-	369,987
Accounts	-	-	-	-	16,020
Restricted Cash and Cash Equivalents	-	-	15,743	120,859	5,553,712
Total assets	\$ -	\$ -	\$ 15,743	\$ 120,859	\$ 11,356,585
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 9,619	\$ -	\$ 556,799
Total liabilities	-	-	9,619	-	556,799
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	34,487
Total deferred inflows of resources	-	-	-	-	34,487
Fund Balances:					
Restricted	-	-	6,124	120,859	4,177,413
Committed	-	-	-	-	6,837,385
Unassigned	-	-	-	-	(249,499)
Total fund balances	-	-	6,124	120,859	10,765,299
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 15,743	\$ 120,859	\$ 11,356,585

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Construction	Geist Road	Geist Park
Revenues:					
Taxes	\$ 2,631,644	\$ -	\$ -	\$ -	\$ -
Intergovernmental	234,698	195,727	-	-	-
Other:					
Miscellaneous	-	-	13	-	-
Total revenues	2,866,342	195,727	13	-	-
Expenditures:					
Current:					
General government	2,992	-	-	-	-
Highways and streets	-	-	960	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Interest and fiscal charges	238,852	2,845	56,337	-	-
Capital leases	2,637,211	256,072	-	-	-
Issuance costs	-	-	134,286	-	-
Capital Outlays	497,644	12,167	151,274	187,196	(6,129)
Total expenditures	3,376,699	271,084	342,857	187,196	(6,129)
Excess (deficiency) of revenues Over (under) expenditures	(510,357)	(75,357)	(342,844)	(187,196)	6,129
Other financing sources (uses):					
Transfers in	-	-	1,266,828	-	-
Transfers out	-	-	-	-	-
Contributions	587,741	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance proceeds	-	-	6,642,800	-	-
Bond premium	-	-	350,100	-	-
Redeemed bond anticipation notes	-	-	(6,200,000)	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	587,741	-	2,059,728	-	-
Net change in fund balances	77,384	(75,357)	1,716,884	(187,196)	6,129
Fund Balance - beginning	957,669	159,695	-	229,627	(6,129)
Fund Balances - ending	\$ 1,035,053	\$ 84,338	\$ 1,716,884	\$ 42,431	\$ -

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	FM & IT Construction	Downtown Construction	Fishers Station Project Construction	116th St/ 126th Street/ Paths Construction	106th St/ I-69 Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	255	17,600	-	248	-
Total revenues	<u>255</u>	<u>17,600</u>	<u>-</u>	<u>248</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Interest and fiscal charges	5,197	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	2,785,173	-	-	276,453	103,972
Total expenditures	<u>2,790,370</u>	<u>-</u>	<u>-</u>	<u>276,453</u>	<u>103,972</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(2,790,115)</u>	<u>17,600</u>	<u>-</u>	<u>(276,205)</u>	<u>(103,972)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Contributions	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Redeemed bond anticipation notes	-	-	-	-	-
Issuance of capital leases	2,807,319	-	-	-	-
Total other financing sources (uses)	<u>2,807,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	17,204	17,600	-	(276,205)	(103,972)
Fund Balance - beginning	307,663	-	738	453,444	164,447
Fund Balances - ending	<u>\$ 324,867</u>	<u>\$ 17,600</u>	<u>\$ 738</u>	<u>\$ 177,239</u>	<u>\$ 60,475</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	State Road 37	96th & Allisonville	Redevelopment Authority Construction 126th St. Ph III	Saxony Construction	Transportation Projects
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	2,188,864
Other:					
Miscellaneous	-	116	21	22	-
Total revenues	<u>-</u>	<u>116</u>	<u>21</u>	<u>22</u>	<u>2,188,864</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Highways and streets	220,547	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Interest and fiscal charges	-	27,538	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	-	99,610	15,015	45,173	2,131,059
Total expenditures	<u>220,547</u>	<u>127,148</u>	<u>15,015</u>	<u>45,173</u>	<u>2,131,059</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(220,547)</u>	<u>(127,032)</u>	<u>(14,994)</u>	<u>(45,151)</u>	<u>57,805</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(35,243)	(3)	-
Contributions	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Redeemed bond anticipation notes	-	(11,015,000)	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(11,015,000)</u>	<u>(35,243)</u>	<u>(3)</u>	<u>-</u>
Net change in fund balances	<u>(220,547)</u>	<u>(11,142,032)</u>	<u>(50,237)</u>	<u>(45,154)</u>	<u>57,805</u>
Fund Balance - beginning	-	11,234,338	205,624	45,154	(86,757)
Fund Balances - ending	<u>\$ (220,547)</u>	<u>\$ 92,306</u>	<u>\$ 155,387</u>	<u>\$ -</u>	<u>\$ (28,952)</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	Meyer Najem Construction	Bond Proceeds - GO	Bond Proceeds/ DECA	Transportation BAN	Regions DT BAN Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Other:					
Miscellaneous	45	-	-	582	187
Total revenues	<u>45</u>	<u>-</u>	<u>-</u>	<u>582</u>	<u>187</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Highways and streets	-	-	-	2,250	4,500
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Interest and fiscal charges	-	-	-	115,335	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	12,800	951,870	233,003	1,650,972	309,760
Total expenditures	<u>12,800</u>	<u>951,870</u>	<u>233,003</u>	<u>1,768,557</u>	<u>314,260</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(12,755)</u>	<u>(951,870)</u>	<u>(233,003)</u>	<u>(1,767,975)</u>	<u>(314,073)</u>
Other financing sources (uses):					
Transfers in	-	-	-	24,995	-
Transfers out	-	-	-	(987,207)	(1,266,828)
Contributions	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Redeemed bond anticipation notes	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(962,212)</u>	<u>(1,266,828)</u>
Net change in fund balances	(12,755)	(951,870)	(233,003)	(2,730,187)	(1,580,901)
Fund Balance - beginning	43,285	951,870	271,196	5,648,777	1,580,901
Fund Balances - ending	<u>\$ 30,530</u>	<u>\$ -</u>	<u>\$ 38,193</u>	<u>\$ 2,918,590</u>	<u>\$ -</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	Thoroughfare Construction	Cumulative Revolving Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction	Shops at Geist Pointe Construction
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 583,012	\$ 3,160,802	\$ 180,014
Intergovernmental	115	-	-	-	-	-
Other:						
Miscellaneous	545	-	-	-	386,143	-
Total revenues	660	-	-	583,012	3,546,945	180,014
Expenditures:						
Current:						
General government	-	-	1,715	-	-	-
Highways and streets	-	-	-	-	368,835	180,014
Economic development	-	-	-	474,259	-	-
Culture and recreation	-	-	-	-	-	-
Debt Service:						
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Issuance costs	-	-	39,534	-	-	-
Capital Outlays	128,677	344,600	-	-	26,439	-
Total expenditures	128,677	344,600	41,249	474,259	395,274	180,014
Excess (deficiency) of revenues Over (under) expenditures	(128,017)	(344,600)	(41,249)	108,753	3,151,671	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(569,500)	-
Contributions	-	-	-	-	-	-
Refunding bond anticipation notes	-	-	-	-	-	-
Bond issuance proceeds	-	-	1,000,000	-	-	-
Bond premium	-	-	7,495	-	-	-
Redeemed bond anticipation notes	-	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-	-
Total other financing sources (uses)	-	-	1,007,495	-	(569,500)	-
Net change in fund balances	(128,017)	(344,600)	966,246	108,753	2,582,171	-
Fund Balance - beginning	408,207	600,424	-	-	-	-
Fund Balances - ending	\$ 280,190	\$ 255,824	\$ 966,246	\$ 108,753	\$ 2,582,171	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS
 For the Year Ended December 31, 2016

	SR Road 37 Construction	Olio Road I-69 Construction	Loftus Construction	Yeager Construction	Total Capital Projects Funds
Revenues:					
Taxes	\$ 587,755	\$ 1,514,974	\$ -	\$ -	\$ 8,658,201
Intergovernmental	-	-	-	-	2,619,404
Other:					
Miscellaneous	-	-	865	220	406,862
Total revenues	<u>587,755</u>	<u>1,514,974</u>	<u>865</u>	<u>220</u>	<u>11,684,467</u>
Expenditures:					
Current:					
General government	-	-	-	1,500	6,207
Highways and streets	-	891,265	-	-	1,668,371
Economic development	-	-	-	-	474,259
Culture and recreation	-	-	-	-	-
Debt Service:					
Interest and fiscal charges	-	-	-	-	446,104
Capital leases	-	-	-	-	2,893,283
Issuance costs	-	-	-	-	173,820
Capital Outlays	-	-	1,783,641	153,195	11,893,564
Total expenditures	<u>-</u>	<u>891,265</u>	<u>1,783,641</u>	<u>154,695</u>	<u>17,555,608</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>587,755</u>	<u>623,709</u>	<u>(1,782,776)</u>	<u>(154,475)</u>	<u>(5,871,141)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	1,291,823
Transfers out	(587,755)	(623,709)	-	-	(4,070,245)
Contributions	-	-	-	-	587,741
Refunding bond anticipation notes	-	-	-	-	-
Bond issuance proceeds	-	-	-	-	7,642,800
Bond premium	-	-	-	-	357,595
Redeemed bond anticipation notes	-	-	-	-	(17,215,000)
Issuance of capital leases	-	-	-	-	2,807,319
Total other financing sources (uses)	<u>(587,755)</u>	<u>(623,709)</u>	<u>-</u>	<u>-</u>	<u>(8,597,967)</u>
Net change in fund balances	-	-	(1,782,776)	(154,475)	(14,469,108)
Fund Balance - beginning	-	-	1,788,900	275,334	25,234,407
Fund Balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,124</u>	<u>\$ 120,859</u>	<u>\$ 10,765,299</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL – (NON-GAAP) – CAPITAL PROJECTS FUNDS
For the Year Ended December 31, 2016

	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	\$ -	\$ -	\$ -	\$ -	\$ 2,703,537	\$ 2,703,537	2,544,629	\$ (158,908)
Intergovernmental	195,825	195,825	195,727	(98)	241,696	187,970	234,698	46,728
Total revenues	195,825	195,825	195,727	(98)	2,945,233	2,891,507	2,779,327	(112,180)
Expenditures:								
Current:								
General government:								
Supplies	-	-	-	-	-	-	2,775	(2,775)
Other services and charges	-	-	-	-	-	-	217	(217)
Capital additions	258,918	258,918	321,074	(62,156)	2,789,440	2,889,440	2,785,966	103,474
Total expenditures	258,918	258,918	321,074	(62,156)	2,789,440	2,889,440	2,788,958	100,482
Net change in fund balances	(63,093)	(63,093)	(125,347)	(62,254)	155,793	2,067	(9,631)	(11,698)
Fund balances - beginning	209,685	209,685	209,685	-	881,679	881,679	881,679	-
Fund balances - ending	\$ 146,592	\$ 146,592	\$ 84,338	\$ (62,254)	\$ 1,037,472	\$ 883,746	\$ 872,048	\$ (11,698)

CITY OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Year Ended December 31, 2016

	Balance, January 1	Additions	Deductions	Balance, December 31
Assets:				
Cash and cash equivalents	\$ 48,041	\$ 1,223,234	\$ 1,195,754	\$ 75,521
Total assets	\$ 48,041	\$ 1,223,234	\$ 1,195,754	\$ 75,521
Liabilities:				
Trust fund payable	\$ 48,041	\$ 1,223,234	\$ 1,195,754	\$ 75,521
Total liabilities	\$ 48,041	\$ 1,223,234	\$ 1,195,754	\$ 75,521
Payroll Withholding Assets:				
Assets:				
Cash and cash equivalents	\$ 90,653	\$ 30,035,434	\$ 29,967,068	\$ 159,019
Total assets	\$ 90,653	\$ 30,035,434	\$ 29,967,068	\$ 159,019
Liabilities				
Payroll withholdings payable	\$ 90,653	\$ 30,035,434	\$ 29,967,068	\$ 159,019
Total liabilities	\$ 90,653	\$ 30,035,434	\$ 29,967,068	\$ 159,019

STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS	PAGE
Financial Trends	
These schedules contain information to help the reader understand how the Town of Fishers' financial performance and well-being have changed over time.	143-147
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.	148-152
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.	153-157
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.	158-159
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.	160-162

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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities										
Invested in capital assets	\$ 170,078,164	\$ 156,671,114	\$ 162,625,029	\$ 168,816,354	\$ 176,415,036	\$ 187,906,398	\$ 195,390,786	\$ 175,285,652	\$ 197,081,031	\$ 204,163,246
Restricted	25,469,210	48,225,702	43,989,521	27,409,451	23,923,498	22,753,527	18,075,074	22,495,309	9,550,578	10,567,515
Unrestricted	12,581,443	(1,937,208)	3,148,108	25,963,628	28,218,327	22,409,868	28,174,341	14,077,554	14,930,591	18,895,759
Total governmental activities net position	<u>\$ 208,128,817</u>	<u>\$ 202,959,608</u>	<u>\$ 209,762,658</u>	<u>\$ 222,189,433</u>	<u>\$ 228,556,861</u>	<u>\$ 233,069,793</u>	<u>\$ 241,640,201</u>	<u>\$ 211,858,515</u>	<u>\$ 221,562,200</u>	<u>\$ 233,626,520</u>
Business-type activities										
Invested in capital assets	\$ 47,228,381	\$ 53,579,434	\$ 51,694,245	\$ 49,177,652	\$ 47,458,153	\$ 46,070,444	\$ 45,783,696	\$ 43,373,732	\$ 38,842,796	\$ 33,987,435
Restricted	12,054,578	3,887,929	4,996,865	6,727,981	5,033,191	4,958,431	4,588,607	11,106,462	13,879,681	13,879,681
Unrestricted	8,302,643	8,237,742	9,187,984	8,691,427	12,442,220	13,230,350	11,471,011	6,197,306	7,467,197	11,455,867
Total business-type activities net position	<u>\$67,585,602</u>	<u>\$65,705,105</u>	<u>\$65,879,094</u>	<u>\$64,597,060</u>	<u>\$64,933,564</u>	<u>\$64,259,225</u>	<u>\$61,843,314</u>	<u>\$60,677,500</u>	<u>\$60,189,674</u>	<u>\$59,322,983</u>
Primary Government										
Invested in capital assets	\$ 217,306,545	\$ 210,250,548	\$ 214,319,274	\$ 217,994,006	\$ 223,873,189	\$ 233,976,842	\$ 241,174,482	\$ 218,659,384	\$ 235,923,827	\$ 238,150,681
Restricted	37,523,788	52,113,631	48,986,386	34,137,432	28,956,689	27,711,958	22,663,681	33,601,771	23,430,259	24,447,196
Unrestricted	20,884,086	6,300,534	12,336,092	34,655,055	40,660,547	35,640,218	39,645,352	20,274,860	22,397,788	30,351,626
Total primary government net position	<u>\$ 275,714,419</u>	<u>\$ 268,664,713</u>	<u>\$ 275,641,752</u>	<u>\$ 286,786,493</u>	<u>\$ 293,490,425</u>	<u>\$ 297,329,018</u>	<u>\$ 303,483,515</u>	<u>\$ 272,536,015</u>	<u>\$ 281,751,874</u>	<u>\$ 292,949,503</u>

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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses										
Governmental activities:										
General government	\$ 12,487,870	\$ 16,011,579	\$ 13,857,420	\$ 12,143,969	\$ 11,788,136	\$ 12,456,755	\$ 5,761,049	\$ 7,167,169	\$ 10,942,758	\$ 9,019,164
Public safety	30,818,317	29,780,188	28,609,886	28,289,186	24,086,364	24,311,983	26,939,244	25,336,544	23,462,285	20,837,916
Highways & streets	29,684,012	20,249,332	20,884,356	19,874,030	22,752,088	22,553,106	18,372,035	28,440,782	17,250,569	19,948,029
Culture & recreation	5,148,476	9,688,656	8,314,153	5,907,128	2,645,744	1,901,026	1,243,137	3,109,236	2,613,492	2,911,151
Economic development	2,069,463	3,471,437	415,142	-	-	-	-	-	-	-
Interest on long-term debt	6,554,353	4,969,584	5,669,053	5,679,201	4,676,991	3,332,878	2,774,914	2,640,316	2,383,971	2,415,805
Total governmental activities expenses	<u>86,762,491</u>	<u>84,170,776</u>	<u>77,750,010</u>	<u>71,893,514</u>	<u>65,949,323</u>	<u>64,555,748</u>	<u>55,090,379</u>	<u>66,694,047</u>	<u>56,653,075</u>	<u>55,132,065</u>
Business-type activities:										
Wastewater	8,668,949	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942	8,728,354	8,542,216	8,507,124	6,802,865
Stormwater	3,028,149 (b)	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>11,697,098</u>	<u>12,015,676</u>	<u>10,075,556</u>	<u>11,377,235</u>	<u>10,058,914</u>	<u>9,211,942</u>	<u>8,728,354</u>	<u>8,542,216</u>	<u>8,507,124</u>	<u>6,802,865</u>
Total primary government expenses	<u>\$ 98,459,589</u>	<u>\$ 96,186,452</u>	<u>\$ 87,825,566</u>	<u>\$ 83,270,749</u>	<u>\$ 76,008,237</u>	<u>\$ 73,767,690</u>	<u>\$ 63,818,733</u>	<u>\$ 75,236,263</u>	<u>\$ 65,160,199</u>	<u>\$ 61,934,930</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,946,835	\$ 4,657,593	\$ 5,418,104	\$ 5,073,575	\$ 3,834,939	\$ 3,445,723	\$ 1,729,420	\$ 2,179,180	\$ 1,915,624	\$ 2,448,754
Public safety	2,804,845	2,852,760	1,256,902	2,649,948	2,950,294	2,502,903	3,411,558	3,096,455	3,187,629	3,081,573
Highways & streets	63,751	5,780	14,175	242,006	193,373	464,383	2,015,300	8,865,597	1,523,137	1,963,505
Culture & recreation	1,012,903	718,532	950,711	1,157,380	668,130	494,468	742,861	465,223	463,921	718,194
Operating grants & contributions	7,093,910	4,938,405	4,077,171	4,289,685	3,649,333	3,533,980	3,406,019	3,055,696	2,570,758	2,872,007
Capital grants & contributions	-	-	-	-	-	54,750	42,249,413	2,005,467	919,439	3,935,360
Total governmental activities program revenues	<u>16,922,244</u>	<u>13,173,070</u>	<u>11,717,063</u>	<u>13,412,594</u>	<u>11,296,069</u>	<u>10,496,207</u>	<u>53,554,571</u>	<u>19,667,618</u>	<u>10,580,508</u>	<u>15,019,393</u>
Business-type activities:										
Charges for services:										
Wastewater	11,154,971	11,647,085	11,281,356	11,166,479	10,608,420	9,963,434	8,709,600	7,938,341	7,512,155	5,773,341
Stormwater	3,216,727 (b)	-	-	-	-	-	-	-	-	-
Operating grants & contributions	-	-	-	-	-	1,658,299	-	-	-	-
Capital grants & contributions	-	-	-	-	-	-	1,178,790	1,057,277	1,343,002	1,278,593
Total business-type activities program revenues	<u>14,371,698</u>	<u>11,647,085</u>	<u>11,281,356</u>	<u>11,166,479</u>	<u>10,608,420</u>	<u>11,621,733</u>	<u>9,888,390</u>	<u>8,995,618</u>	<u>8,855,157</u>	<u>7,051,934</u>
Total primary government program revenues	<u>\$ 31,293,942</u>	<u>\$ 24,820,155</u>	<u>\$ 22,998,419</u>	<u>\$ 24,579,073</u>	<u>\$ 21,904,489</u>	<u>\$ 22,117,940</u>	<u>\$ 63,442,961</u>	<u>\$ 28,663,236</u>	<u>\$ 19,435,665</u>	<u>\$ 22,071,327</u>

(Continued on Next Page)

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net (Expense)/Revenue										
Governmental activities	\$ (69,840,247)	\$ (70,997,706)	\$ (66,032,947)	\$ (58,480,920)	\$ (54,653,254)	\$ (54,059,541)	\$ (1,535,808)	\$ (47,026,429)	\$ (46,072,567)	\$ (40,112,672)
Business-type activities	<u>2,674,600</u>	<u>(368,591)</u>	<u>1,205,800</u>	<u>(210,756)</u>	<u>549,506</u>	<u>2,409,791</u>	<u>1,160,036</u>	<u>453,402</u>	<u>348,033</u>	<u>249,069</u>
Total primary government net (expense)/revenue	<u><u>\$ (67,165,647)</u></u>	<u><u>\$ (71,366,297)</u></u>	<u><u>\$ (64,827,147)</u></u>	<u><u>\$ (58,691,676)</u></u>	<u><u>\$ (54,103,748)</u></u>	<u><u>\$ (51,649,750)</u></u>	<u><u>\$ (375,772)</u></u>	<u><u>\$ (46,573,027)</u></u>	<u><u>\$ (45,724,534)</u></u>	<u><u>\$ (39,863,603)</u></u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$ 42,302,963	\$ 37,738,613	\$ 31,645,338	\$ 33,535,345	\$ 29,487,830	\$ 27,083,281	\$ 21,310,315	\$ 20,234,697	\$ 18,113,352	\$ 17,324,027
COIT	22,102,939	21,753,786	16,574,755	14,028,258	14,590,201	14,363,955	6,152,460	11,046,754	10,876,612	10,396,083
Intergovernmental revenue										
Auto and aircraft excise tax	2,901,703	2,725,057	2,720,766	632,163	600,372	604,263	1,635,236	3,018,836	3,260,228	1,174,224
State cigarette tax	258,480	243,554	258,530	262,377	259,225	237,855	251,926	251,147	193,479	253,770
Gaming tax	454,905	454,922	454,922	454,922	454,922	409,163	400,654	409,163	328,646	330,359
Other taxes	212,831	210,201	160,637	1,826,559	1,639,413	1,564,600	-	289,701	132,446	134,971
Unrestricted investment earnings	247,240	226,695	160,028	853,164	649,780	379,560	1,120,461	45,790	605,824	1,899,126
Other	<u>2,943,615</u>	<u>6,693,722</u>	<u>1,467,357</u>	<u>3,650,978</u>	<u>2,458,579</u>	<u>846,456</u>	<u>446,442</u>	<u>2,026,656</u>	<u>497,660</u>	<u>59,479</u>
Total governmental activities	<u>71,424,676</u>	<u>70,046,550</u>	<u>53,442,333</u>	<u>55,243,766</u>	<u>50,140,322</u>	<u>45,489,133</u>	<u>31,317,494</u>	<u>37,322,744</u>	<u>34,008,247</u>	<u>31,572,039</u>
Business-type activities										
Unrestricted investment earnings	371,556	194,602	76,234	7,540	124,833	6,120	5,778	34,424	507,658	1,197,970
Other	-	-	-	-	-	-	-	-	11,000	-
Total business-type activities	<u>371,556</u>	<u>194,602</u>	<u>76,234</u>	<u>7,540</u>	<u>124,833</u>	<u>6,120</u>	<u>5,778</u>	<u>34,424</u>	<u>518,658</u>	<u>1,197,970</u>
Total primary government	<u><u>\$ 71,796,232</u></u>	<u><u>\$ 70,241,152</u></u>	<u><u>\$ 53,518,567</u></u>	<u><u>\$ 55,251,306</u></u>	<u><u>\$ 50,265,155</u></u>	<u><u>\$ 45,495,253</u></u>	<u><u>\$ 31,323,272</u></u>	<u><u>\$ 37,357,168</u></u>	<u><u>\$ 34,526,905</u></u>	<u><u>\$ 32,770,009</u></u>
Changes in Net Position										
Governmental activities (A)	\$ 1,584,429	\$ (951,156)	\$ (12,590,614)	\$ (3,237,154)	\$ (4,512,932)	\$ (8,570,408)	\$ 29,781,686	\$ (9,703,685)	\$ (12,064,320)	\$ (8,540,633)
Business-type activities	<u>3,046,156</u>	<u>(173,989)</u>	<u>1,282,034</u>	<u>(203,216)</u>	<u>674,339</u>	<u>2,415,911</u>	<u>1,165,814</u>	<u>487,826</u>	<u>866,691</u>	<u>1,447,039</u>
Total primary government	<u><u>\$ 4,630,585</u></u>	<u><u>\$ (1,125,145)</u></u>	<u><u>\$ (11,308,580)</u></u>	<u><u>\$ (3,440,370)</u></u>	<u><u>\$ (3,838,593)</u></u>	<u><u>\$ (6,154,497)</u></u>	<u><u>\$ 30,947,500</u></u>	<u><u>\$ (9,215,859)</u></u>	<u><u>\$ (11,197,629)</u></u>	<u><u>\$ (7,093,594)</u></u>

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

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	1,985,654	-	-	-	-
Assigned	207,318	456,053	-	-	-	12,968	-	-	-	-
Unassigned	18,432,869	17,989,492	17,486,399	18,950,929	18,386,240	10,665,760	-	-	-	-
Reserved	-	-	-	-	-	-	257,380	172,897	795,883	1,346,924
Unreserved	-	-	-	-	-	-	4,961,222	9,536,233	5,048,811	11,268,033
Total General Fund	<u>\$ 18,640,187</u>	<u>\$ 18,445,545</u>	<u>\$ 17,726,395</u>	<u>\$ 18,978,625</u>	<u>\$ 18,478,684</u>	<u>\$ 12,770,602</u>	<u>\$ 5,218,602</u>	<u>\$ 9,709,130</u>	<u>\$ 5,844,694</u>	<u>\$ 12,614,957</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ 596	\$146,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	56,033,857	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774	-	-	-	-
Committed	14,220,703	30,755,098	12,832,687	13,864,897	11,739,473	12,043,717	-	-	-	-
Assigned	-	-	1,121,650	1,636,645	1,386,007	2,999,842	-	-	-	-
Unassigned	(249,499)	(92,886)	-	-	-	233,740	-	-	-	-
Reserved	-	-	-	-	-	-	1,609,188	960,008	1,232,074	3,430,629
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	-	8,614,892	8,063,569	6,283,492	5,395,854
Capital projects funds	-	-	-	-	-	-	22,584,972	24,697,021	11,791,279	5,994,491
Debt service funds	-	-	-	-	-	-	11,709,315	8,592,867	4,451,581	3,880,860
Total Other Governmental Funds	<u>\$ 70,005,061</u>	<u>\$ 49,670,598</u>	<u>\$ 43,749,525</u>	<u>\$ 52,478,665</u>	<u>\$ 47,097,911</u>	<u>\$ 61,510,073</u>	<u>\$ 44,518,367</u>	<u>\$ 42,313,465</u>	<u>\$ 23,758,426</u>	<u>\$ 18,701,834</u>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues										
Taxes	\$42,302,964	\$37,241,613	\$49,597,943	\$43,989,793	\$44,097,195	\$40,749,585	\$28,024,733	\$34,251,740	\$28,466,188	\$27,685,951
Licenses and permits	4,810,094	4,316,848	4,506,886	2,055,300	1,343,180	955,102	3,440,629	2,853,662	2,729,101	4,184,371
Intergovernmental	39,346,462	26,305,575	7,672,025	7,340,386	6,224,462	6,156,674	5,614,558	5,213,131	5,060,178	5,397,217
Charges for services	3,867,800	3,771,530	2,506,447	3,019,883	3,262,218	3,040,080	3,823,958	3,760,889	3,637,631	3,770,777
Fines and forfeits	1,150,439	835,930	1,250,555	3,970,451	2,689,408	1,945,348	442,057	214,719	152,828	108,147
Other										
Rental of Property	386,143	-	30,000	-	-	-	-	-	-	-
Miscellaneous	2,037,278	2,833,331	1,005,753	4,706,720	3,839,092	2,390,568	2,115,817	10,580,533	1,786,039	2,217,614
Total revenues	93,901,180	75,304,827	66,569,609	65,082,533	61,455,555	55,237,357	43,461,752	56,874,674	41,831,965	43,364,077
Expenditures										
General government	11,406,531	10,887,919	13,799,105	11,340,596	11,524,338	10,323,892	5,548,464	6,183,542	10,358,748	7,636,160
Public safety	29,605,229	29,436,731	28,497,063	25,869,012	23,711,906	22,741,043	26,623,041	22,931,085	22,334,633	19,689,402
Economic development	1,932,912	3,849,131	256							
Highways and streets	9,722,852	9,870,042	4,799,219	3,530,610	3,245,946	2,958,411	2,867,204	2,417,078	77,145	3,325,822
Culture and recreation	3,942,436	2,226,903	5,866,017	4,955,855	1,004,492	879,634	733,625	2,124,601	2,098,295	1,855,930
Debt Service										
Principal	12,540,000	6,190,000	6,585,000	6,260,000	5,225,000	5,075,756	4,327,910	15,669,694	4,523,017	4,079,291
Interest and fiscal charges	6,258,340	5,300,961	5,694,199	4,942,555	4,789,375	4,206,011	2,955,722	2,368,624	2,239,836	2,203,187
Capital lease	2,893,283	2,320,045	2,742,027	-	-	-	-	-	-	-
Other expense	-	-	105,306	-	-	-	-	-	-	-
Issuance costs	1,165,710	676,213	34,355	236,288	411,498	1,393,809	541,025	662,631	-	123,584
Capital Outlay	35,231,946	28,173,111	29,548,332	33,517,538	32,054,609	19,147,282	16,303,633	31,527,319	13,496,867	9,755,159
Total expenditures	114,699,239	98,931,056	97,670,879	90,652,454	81,967,164	66,725,838	59,900,624	83,884,574	55,128,541	48,668,535
Other Financing Sources (Uses)										
Bonds issued	55,075,000	16,280,000	-	-	-	-	11,830,000	45,975,000	-	1,975,000
Refunding bonds issued	(36,770,000)	33,855,000	34,205,000	8,563,750	19,060,000	-	12,755,000	1,215,000	-	-
Refunding bonds paid	-	(23,190,000)	(15,450,000)	-	-	-	-	-	-	-
Contributions	693,826	-	(135,000)	-	-	-	-	-	-	-
Bond premium/(discount)	1,386,019	90,951	-	145,615	897,945	(118,000)	959,004	(84,340)	-	(1,967)
Issuance of debt	18,135,000	-	-	28,541,250	4,700,000	32,950,198	-	-	10,400,000	1,500,000
Payments to refunded bond escrow agent	-	-	-	(8,500,000)	(17,102,678)	-	(13,537,430)	(1,160,000)	-	-
Issuance of no-obligation debt	-	-	-	-	-	-	-	2,214,210	-	-
Transfers in	17,546,391	10,209,527	8,220,855	35,394,112	9,979,210	6,049,752	7,783,075	10,383,491	3,879,736	3,914,621
Transfers out	(17,546,391)	(10,209,527)	(8,220,855)	(35,394,112)	(9,979,210)	(6,049,752)	(7,783,075)	(10,383,491)	(3,879,736)	(3,914,621)
Financing by capital leases	2,807,319	3,230,501	2,500,000	2,700,000	4,252,269	3,200,000	2,146,672	1,269,505	1,182,905	990,987
Total other financing sources (uses)	41,327,164	30,266,452	21,120,000	31,450,615	11,807,536	36,032,198	14,153,246	49,429,375	11,582,905	4,464,020
Net change in fund balances	\$20,529,105	\$ 6,640,223	\$ (9,981,270)	\$ 5,880,694	\$ (8,704,073)	\$24,543,717	\$ (2,285,626)	\$22,419,475	\$ (1,713,671)	\$ (840,438)
Debt service as a percentage of noncapital expenditures	28.8%	20.8%	22.0%	19.2%	19.3%	20.6%	18.0%	35.7%	16.2%	16.5%

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2016	\$ 33,679,756	\$ -	\$ 3,023,227	\$ 17,755,919	\$ 45,376	\$ 54,504,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
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

Percentage of Total:

2016	61.79%	0.00%	5.55%	32.58%	0.08%	100.00%
2015	60.80%	0.00%	5.14%	33.96%	0.10%	100.00%
2014	61.88%	0.00%	5.29%	32.74%	0.09%	100.00%
2013	66.80%	0.15%	5.01%	27.94%	0.10%	100.00%
2012	63.79%	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	61.76%	0.00%	4.39%	33.71%	0.14%	100.00%
2008	59.12%	0.00%	5.21%	35.50%	0.17%	100.00%
2007	59.77%	0.00%	4.18%	35.87%	0.18%	100.00%

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

SOURCE: City of Fishers, Indiana.

Schedule 6
CITY OF FISHERS, INDIANA
Assessed and Actual Value of Taxable Property
Last Ten Calendar Years

Year Payable	Real		Personal		Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2016	\$5,299,883,295	\$5,299,883,295	\$ 319,748,462	\$ 319,784,462	\$5,619,631,757	\$5,619,667,757	100.00%	0.6302
2015	5,025,983,592	5,025,983,592	324,785,224	324,785,224	5,350,768,816	5,350,768,816	100.00%	0.6202
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6302
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
	Total Assessed Value Increase	Percent Change						
2016	\$ 268,862,941	5.02%						
2015	105,364,316	2.01%						
2014	(51,020,731)	-0.96%						
2013	30,050,802	0.57%						
2012	161,877,684	3.17%						
2011	765,103,302	17.63%						
2010	67,609,122	1.58%						
2009	(950,270,944)	-18.20%						
2008	444,212,084	9.30%						
2007	640,470,322	15.48%						

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

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

Town Direct Rates									
Fiscal Year	Corporation		Cumulative Capital			Thoroughfare		General	Total Direct Rates
	General	MVH	Development	Debt Service	Lease Rental	Bond	Obligation Debt		
2016	\$ 0.4131	\$ -	\$ 0.0482	\$ 0.1689	\$ -	\$ -	\$ -	\$ 0.6302	
2015	0.4183	-	0.0490	0.1529	-	-	-	0.6202	
2014	0.4192	-	0.0500	0.1610	-	-	-	0.6302	
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	

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2016	\$ -	\$ -	\$ 0.2846	\$ 0.0243	\$ 0.0647	\$ 1.1342	\$ 2.1380
2015	-	-	0.2959	0.0241	0.0677	1.1426	2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501	2.1830
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

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

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

	2016			2007	
	Assessed Value	Percent of Total City		Assessed Value	Percent of Total City
<u>Taxpayer - Real Property</u>					
Woods of Britton LLC/RW CD I LP	\$68,324,900	1.29%	RE Services I LLC (SallieMae)	\$44,254,200	0.97%
Wellington Place Apartments LLC/Regency Windsor Sunblest LP	61,633,100	1.16%	Fishers, Indiana TIC/LLC	38,992,800	0.85%
Navient Solutions (Sallie Mae)	52,182,530	0.98%	Woods of Britton LTD Liability	33,616,100	0.74%
Hamilton Apartments	45,890,000	0.87%	Wellington Place Apartments LLC	32,785,000	0.72%
RE Services (Sallie Mae)	40,672,400	0.77%	Lantern Woods Apartment LLC	29,036,300	0.64%
Sunbeam Development Corporation	40,243,180	0.76%	Lexington Acquiport Fishers LLC (Roche)	25,513,000	0.56%
Lexington Acquiport Fishers/			Regency Windsor Sunblest	23,628,300	0.52%
Lexington Crosspoint	34,384,200	0.65%	TIC Conner Farms LLC	23,107,400	0.51%
E L Crosspoint Building	31,359,300	0.59%	MSI Crosspoint Indianapolis Grocery (Marsh)	20,861,700	0.46%
MSI Crosspoint Indianapolis Grocery LLC	25,695,900	0.48%	Lexington Crosspoint LP (Widey Building)	19,792,500	0.43%
Fishers Redevelopment FC LLC	24,729,900	0.47%			
			TOTAL	\$291,587,300	6.40%
TOTAL	\$425,115,410	8.02%			

	2016			2007	
	Assessed Value	Percent of Total City		Assessed Value	Percent of Total City
<u>Taxpayer - Personal Property</u>					
Navient Solutions (Sallie Mae)	\$51,968,060	16.25%	Hamilton Southeastern Utilities	\$31,911,700	15.70%
Hamilton Southeastern Utilities	51,764,210	16.19%	RE Services I LLC (SallieMae)	31,524,860	15.51%
City of Indianapolis Department of Public Utilities	27,785,900	8.69%	PSI Services, LLC	6,899,240	3.40%
Duke Energy	17,708,280	5.54%	Indianapolis Water	6,256,310	3.08%
Marcia Shippey (Comcast)	6,375,690	1.99%	Charles Schwab & Co. Inc.	6,061,800	2.98%
Sunbelt rentals, INC.	5,663,520	1.77%	Duke Energy Indiana, Inc.	4,358,300	2.15%
Indiana Gas Co. INC.	4,208,920	1.32%	Fry's Electronics, Inc.	4,208,000	2.07%
Firestone Diversified Products	3,500,950	1.09%	Entertainment Distribution	2,494,440	1.23%
Forum Credit Union	3,288,680	1.03%	Insight Communications, Inc.	2,430,430	1.20%
Roche Diagnostics	2,929,880	0.92%	Forum Credit Union	2,015,000	0.99%
			TOTAL	\$98,160,080	48.31%
TOTAL	\$175,194,090	54.79%			

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

<u>Fiscal Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>	<u>Total Collections as Percent of Taxes Levied</u>
2016	\$ 35,347,903	\$ 33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,914,574	93.55%
2013	32,074,656	30,183,586	94.10%
2012	28,367,522	26,925,248	94.92%
2011	25,634,781	24,466,611	95.44%
2010	22,000,725	22,242,521	101.10%
2009	19,487,880	19,596,120	100.56%
2008	17,629,660	17,555,672	99.58%
2007	15,451,545	15,694,474	101.57%

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

SOURCE: Hamilton County Auditor.

Schedule 10
CITY OF FISHERS, INDIANA
Ratios of Outstanding Debt by Type
Last Ten Calendar Years

Fiscal Year	Governmental Activities						Business-type Activities						Total Primary Government	Debt to Personal Income	Debt per Capita
	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				
2016	\$17,660,000	\$15,210,000	\$ 28,800,000	\$ -	\$ 90,075,000	\$53,065,000	\$3,405,000	\$5,901,594	\$ -	\$14,315,000	\$1,318,672	\$229,750,266	11.47%	2,591	
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	-	2,244,088	1,507,612	187,166,434	9.80%	2,168	
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	-	3,527,077	1,693,030	202,658,786	12.09%	2,416	
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	5,319,129	-	3,544,845	1,964,700	165,813,808	9.88%	2,007	
2012	35,269,448	6,060,592	29,867,240	2,322,010	53,117,713	-	5,184,823	4,881,320	-	4,157,613	-	140,860,759	10.46%	1,771	
2011	26,220,452	6,404,137	29,866,438	2,322,010	56,580,873	-	5,774,695	5,661,732	-	4,842,960	-	137,673,297	9.30%	1,781	
2010	20,409,115	6,737,683	19,999,386	2,322,010	47,741,328	-	2,349,568	3,799,287	-	5,924,532	-	109,282,909	11.77%	1,408	
2009	9,233,624	7,171,229	19,999,331	2,322,010	49,321,905	-	3,204,440	2,727,684	-	6,961,103	-	100,941,326	12.02%	1,539	
2008	9,100,259	-	-	-	33,041,742	-	4,209,312	2,175,893	11,900,000	7,815,000	-	68,242,206	17.78%	1,041	
2007	9,546,893	-	-	-	34,729,182	-	5,459,184	1,836,264	1,819,741	8,735,000	-	62,126,264	19.54%	947	

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

General Bonded Debt Outstanding													
Fiscal Year	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue	Building Corporation Bonds	Total	Funds Restricted for Principal/ Interest	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
2016	\$17,660,000	\$15,210,000	\$ 28,800,000	\$ -	\$ 90,075,000	\$ 53,065,000	\$ 3,405,000	\$208,215,000	\$ 544,692 (1)	\$207,670,308	3.70%	2,342	88,658
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	177,427,176	14,939,404	162,487,772	3.04%	2,168	86,325
2014	40,890,000	5,545,000	34,415,000	2,322,010	67,255,000	35,096,426	3,755,000	189,278,436	12,879,301	176,399,135	3.36%	2,311	83,891
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	153,487,010	14,507,270	138,979,740	3.00%	1,763	81,833
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	131,142,010	12,112,202	119,029,808	2.58%	1,514	79,127
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	126,327,010	12,713,410	113,613,600	2.59%	1,507	76,794
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	80,437,010	9,152,451	71,284,559	1.94%	978	65,382
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	-	3,205,000	91,007,010	15,884,921	75,122,089	2.19%	1,191	65,382
2008	9,090,000	-	-	-	32,845,000	-	4,210,000	46,145,000	3,918,168	42,226,832	0.89%	679	65,382
2007	9,535,000	-	-	-	34,510,000	-	5,460,000	49,505,000	3,664,215	45,840,785	1.04%	729	52,390

NOTE 1: Details regarding the City's outstanding debt can be found in the notes to the financial statements. As of 12/31/16 the town has \$14,959,344 of net position restricted for debt services.
SOURCE: City of Fishers, Indiana..

Schedule 12
CITY OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2016

	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
Direct Debt			
General Obligation Refunding Bonds of 2005	\$ 255,000	100.00%	\$ 255,000
General Obligation Bonds of 2007, Series A	1,235,000	100.00%	1,235,000
General Obligation Bonds, Series 2009A	1,440,000	100.00%	1,440,000
County Option Income Tax Revenue Bonds of 2009	4,375,000	100.00%	4,375,000
County Option Income Tax Refunding Revenue Bonds of 2009	410,000	100.00%	410,000
General Obligation Bonds of 2010, Series A	9,070,000	100.00%	9,070,000
General Obligation Bonds of 2011, Series A	3,360,000	100.00%	3,360,000
General Obligation Refunding Bonds of 2012	1,300,000	100.00%	1,300,000
General Obligation Bonds, Series 2016	1,000,000	100.00%	1,000,000
County Option Income Tax Revenue Bonds of 2016	7,155,000	100.00%	7,155,000
County Option Income Tax Revenue Bonds of 2015	3,270,000	100.00%	3,270,000
Redevelopment Commission Obligations			
Taxable Economic Development Revenue Bonds, Series 2013	14,445,000	100.00%	14,445,000
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	20,485,000	100.00%	20,485,000
Taxable Economic Development Revenue BAN, Series 2016	18,135,000	100.00%	18,135,000
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2009A	5,565,000	100.00%	5,565,000
Redevelopment District Bonds, Series 2009B	3,310,000	100.00%	3,310,000
Redevelopment District Bonds, Series 2009	10,980,000	100.00%	10,980,000
Redevelopment District Bonds, Series 2011 (SR 37)	5,585,000	100.00%	5,585,000
Redevelopment District Bonds, Series 2011 (Geist Road)	3,360,000	100.00%	3,360,000
Lease Obligations			
Lease Rental Revenue Bonds of 2009	11,425,000	100.00%	11,425,000
Lease Rental Revenue Refunding Bonds of 2010	6,545,000	100.00%	6,545,000
Lease Rental Revenue Bonds of 2011	9,845,000	100.00%	9,845,000
Lease Rental Revenue Refunding Bonds of 2012	6,115,000	100.00%	6,115,000
Lease Rental Revenue Bonds of 2013	10,125,000	100.00%	10,125,000
First Mortgage Bonds of 2011 (Building Corporation)	3,405,000	100.00%	3,405,000
Lease Rental Revenue BAN, Series 2015	8,100,000	100.00%	8,100,000
Lease Rental Revenue Bonds, Series 2015	11,485,000	100.00%	11,485,000
Lease Rental Revenue Bonds, Series 2016A (116th Street Project)	11,825,000	100.00%	11,825,000
Lease Rental Revenue Bonds, Series 2016B (State Road 37 Project)	11,140,000	100.00%	11,140,000
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	3,470,000	100.00%	3,470,000
Capital Leases			
2013 Equipment Lease	550,759	100.00%	550,759
2013 Cheeny Creek Improvement Lease	1,318,672	100.00%	1,318,672
2014 Equipment Lease	1,013,385	100.00%	1,013,385
2015 Equipment Lease	2,089,089	100.00%	2,089,089
2016 Equipment Lease	2,248,361	100.00%	2,248,361
Sewage Revenue Bonds			
Sewage Works Refunding Revenue Bonds of 2009	450,000	100.00%	450,000
Sewage Works Refunding Revenue Bonds of 2012	1,070,000	100.00%	1,070,000
Sewage Works Revenue Bonds of 2016	12,795,000	100.00%	<u>12,795,000</u>
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			<u>\$ 229,750,266</u>
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	\$ 238,234,738	88.75%	\$ 211,433,330
Hamilton County	169,065,000	29.41%	49,722,017
Hamilton East Public Library	13,620,000	62.59%	8,524,758
Delaware Township	1,584,241	95.36%	<u>1,510,732</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>\$ 271,190,837</u>
Total			<u>\$ 500,941,103</u>

NOTE 1: Based upon 2016 payable 2017 net assessed valuation of the respective taxing units.

NOTE 2: Debt percentage determined by ratio of net assessed valuation of property subject to taxation in the City of Fishers to valuation of property subject to taxation in overlapping unit.

SOURCE: City of Fishers, Indiana.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
NAV as certified for tax billing	\$ 5,608,997,595	\$ 5,399,045,989	\$ 5,243,966,541	\$ 5,013,231,755	\$ 5,068,376,236	\$ 5,104,496,745	\$ 4,339,393,443	\$ 4,271,784,321	\$ 5,222,055,265	\$ 4,777,843,181
Factored by 1/3**	1,869,665,865	1,799,681,996	1,747,988,847	1,671,077,252	1,689,458,745	1,701,498,915	1,446,464,481	1,423,928,107	1,740,685,088	1,592,614,394
Statutory debt limit rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	37,393,317	35,993,640	34,959,777	33,421,545	33,789,175	34,029,978	28,929,290	28,478,562	34,813,702	31,852,288
Amount of debt applicable to debt limit	32,870,000	34,204,742	23,402,377	26,360,000	32,835,000	29,265,000	27,115,000	16,360,000	9,090,000	9,535,000
Legal debt margin	4,523,317	1,788,898	11,557,400	7,061,545	954,175	4,764,978	1,814,290	12,118,562	25,723,702	22,317,288
Legal Debt Margin as Percent of Debt Limit	12.10%	4.97%	33.06%	21.13%	2.82%	14.00%	6.27%	42.55%	73.89%	70.06%

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

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

	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2016	\$ 11,154,971	\$ 6,421,087	\$ 4,733,884	\$ 885,000	\$ 327,349	\$ 1,212,349	3.90
2015	11,797,047	10,311,402	1,485,645	625,000	95,650	720,650	2.06
2014	11,236,913	8,258,885	2,978,028	650,000	93,250	743,250	4.01
2013	11,055,147	9,780,663	1,593,101	595,000	118,612	713,612	2.23
2012	10,608,420	8,578,388	2,034,836	705,000	164,247	869,247	2.34
2011	11,627,853	7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00
2010	8,709,600	6,981,076	1,734,302	1,070,000	244,026	1,314,026	1.32
2009	7,938,341	7,121,779	850,986	1,020,000	236,942	1,256,942	0.68
2008	7,512,155	6,924,436	1,106,377	920,000	377,175	1,297,175	0.85
2007	5,773,341	5,171,211	1,800,100	885,000	411,989	1,296,989	1.39

(A) Excludes amortization, depreciation and interest expenses.

NOTE: City implemented and recognized stormwater management revenues and expenses in 2008.

Schedule 15
 CITY 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>
2016	88,658	53,171	51,363	1,808	3.40%	\$ 20,023,043	\$ 64,654
2015	86,325	48,019	46,345	1,674	3.50%	19,107,782	63,141
2014	83,891	47,603	45,948	1,655	3.50%	16,767,470	56,515
2013	81,833	44,242	44,141	2,155	4.70%	16,226,376	56,051
2012	79,127	44,242	41,996	2,246	5.10%	14,656,275	51,824
2011	76,794	40,011	37,837	2,174	5.40%	12,723,085	45,556
2010	76,794	39,432	37,126	2,306	5.80%	12,723,085	45,556
2009	65,382	38,075	35,877	2,198	5.80%	12,095,594	46,378
2008	65,382	39,357	38,043	1,314	3.30%	12,095,594	46,378
2007	65,382	39,151	38,227	924	2.40%	12,095,594	46,378

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

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

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

Employer	2016			2007	
	Number of Employees	Percent of Total Town Employment		Number of Employees	Percent of Total Town Employment
Hamilton Southeastern School Corporation	2,521	4.91%	Sallie Mae	1,700	4.96%
Navient (formerly Sallie Mae)	1,700	3.31%	Hamilton Southeastern Schools	1,000	2.92%
Freedom Mortgage	529	1.03%	Freedom Mortgage	600	1.75%
City of Fishers	500	0.97%	Universal Music Group	500	1.46%
St. Vincent	460	0.90%	Marsh Supermarkets	500	1.46%
Marsh Supermarkets	451	0.88%	Roche Diagnostics	400	1.17%
ADT	450	0.88%	Charles Schwab	400	1.17%
Stratosphere Quality	379	0.74%	Wiley & Sons Publishing	350	1.02%
US Foods	372	0.72%	FORUM Credit Union	300	0.88%
Community Home Health Services	333	0.65%	Teleperformance	300	0.88%
TOTAL	7,695	14.99%	TOTAL	6,050	17.67%

NOTE: Some numbers may include part-time employees.

SOURCE: Fishers Chamber of Commerce.

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

<u>Function/Program</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (A)</u>	<u>2008</u>	<u>2007</u>
Administration	14	15	17	14	15	17	10	11	17	18
Development	10	10	22	14	10	11	16	17	30	32
Parks and recreation	9	8	10	8	6	7	8	8	25	24
Town court	3	3	3	2	1	-	-	-	-	-
Wastewater	-	-	-	-	-	-	-	-	11	11
Clerk treasurer	-	-	8	8	8	8	8	8	4	5
Public works	80	75	72	73	60	66	73	71	48	38
Fleet management	10	10	12	11	10	8	-	-	-	-
Planning and zoning	-	0	-	11	11	13	-	-	-	-
Engineering	11	10	10	9	8	4	20	24	-	-
IT	12	11	14	12	11	10	8	6	9	8
Fire	135	135	134	123	124	122	128	131	124	123
Police	113	111	111	107	98	101	101	113	95	89
Permits and inspections	13	12	-	-	-	-	-	-	-	-
Controller	13	12	-	-	-	-	-	-	-	-
Economic Development	3	3	-	-	-	-	-	-	-	-
Total	426	415	413	362	367	372	389	363	348	346

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

SOURCE: City of Fishers, Indiana.

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

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General government										
Commercial Building Permits Issued	39	28	27	28	12	10	20	19	27	40
Single Residential Building Permits Issued (Incorporated)	615	644	608	666	513	452	477	448	455	683
Police										
Physical Arrests	1,672	1,664	1,746	1,793	1,041	1,214	1,264	1,392	1,402	1,117
Citations	5,479	6,282	6,783	6,263	5,896	6,223	7,243	7,111	7,462	6,179
Calls for Service	53,430	51,965	51,077	50,050	44,453	42,161	43,257	44,932	44,626	41,384
Fire										
Emergency Responses	5,571	5,388	4,295	4,274	4,397	4,300	2,649	3,906	2,237	1,965
Ambulance Transports	2,617	2,555	2,273	2,169	2,219	2,127	1,892	2,004	1,832	1,797
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.54	6.54	6.42	6.30	6.70	6.10	6.00	6.00	6.58	6.43
Parks & Recreation										
Community Programs Participation	194,915	139,114	139,114	42,128	43,733	45,195	36,739	33,084	40,063	26,328

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

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

<u>Function/Program</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	141	141	134	128	112	120	-	106	103	100
Fire										
Stations	7	7	7	7	5	5	5	5	5	5
Service Units	18	17	13	13	13	13	-	12	18	11
Other public works										
Streets (miles)	376	364	358.8	351.3	347.4	336.1	335.5	301	301	294
Parks and recreation										
Parks	23	23	23	14	18	17	17	17	17	12
Acreage (developed)	556	587	505	504	592	538	538	538	393	380
Trail miles	107	110	102	83	83	87	65	65	61	61
Wastewater										
Sanitary sewers (miles)	110	110	110	110	110	120	110	108	92	92
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

SOURCE: City of Fishers, Indiana.

City of Fishers

Single Audit Report

For the Year Ended December 31, 2016

City of Fishers

December 31, 2016

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City of Fishers
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2016

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal CFDA Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Hamilton County, Indiana				
Community Development Block Grants (CDBG - Entitlement Grants Cluster)	14.225	HCCDBG-14-4-2	\$ -	\$ 105,000
Total U.S. Department of Housing and Urban Development			<u>-</u>	<u>105,000</u>
U.S. Department of Justice				
Indiana State Police				
Missing Children's Assistance Program	16.543	A2-16-100-024	-	22,746
Bureau of Justice Assistance			-	
Bulletproof Vest Partnership Program	16.607	N/A	-	720
Total U.S. Department of Justice			<u>-</u>	<u>23,466</u>
U.S. Department of Transportation				
Indiana Department of Transportation				
Highway Planning and Construction Cluster	20.205	1173194	-	27,436
Highway Planning and Construction Cluster	20.205	1173474	-	3,522
Highway Planning and Construction Cluster	20.205	1500348	-	90,000
Highway Planning and Construction Cluster	20.205	1500481	-	100,542
Highway Planning and Construction Cluster	20.205	1592152	-	90,000
Highway Planning and Construction Cluster	20.205	1298035	-	1,729,809
Highway Planning and Construction Cluster	20.205	1297563	-	161,094
Total Highway Planning and Construction Cluster			<u>-</u>	<u>2,202,403</u>
Indiana Criminal Justice Institute				
Alcohol Impaired Driving Countermeasures Incentive Grants (Highway Safety Cluster)	20.601	D3-16-10224	-	28,457
Total U.S. Department of Transportation			<u>-</u>	<u>28,457</u>
Total Federal Expenditures			<u>\$ -</u>	<u>\$ 2,359,326</u>

City of Fishers
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2016

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the City of Fishers, Indiana (City) under programs of the federal government for the year ended December 31, 2016. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-102, “Grant Awards and Cooperative Agreements with State and Local Governments”, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. The City of Fishers had no federal loans that they were administering as of December 31, 2016.

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an
Audit of the Financial Statements Performed in Accordance With
Government Auditing Standards**

Audit Committee
City of Fishers, Indiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers (City), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 1, 2017, which contained an "emphasis of matter" paragraph regarding a restatement to the previously issued 2015 financial statements.

Internal Control Over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit of the financial statements, we considered the City's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2016-001 to be a material weakness.

Compliance and Other Matters

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

City's Response to Findings

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

We also noted certain matters that we reported to the City's management in a separate letter dated September 1, 2017.

Purpose of this Report

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

BKD, LLP

Indianapolis, Indiana
September 1, 2017

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

Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on Compliance for the Major Federal Program

We have audited the City of Fishers' (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2016. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, contracts and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the City's major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2016.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the City's major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the City's major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated September 1, 2017, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

BKD, LLP

Indianapolis, Indiana
September 1, 2017

City of Fishers
Schedule of Findings and Questioned Costs
Year Ended December 31, 2016

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:
 Unmodified Qualified Adverse Disclaimer

2. The independent auditor's report on internal control over financial reporting disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

3. Noncompliance considered material to the financial statements was disclosed by the audit? Yes No

Federal Awards

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:
Significant deficiency(ies)? Yes None reported
Material weakness(es)? Yes No

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:
 Unmodified Qualified Adverse Disclaimer

City of Fishers
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2016

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? Yes No

7. The City's major program was:

Cluster/Program	CFDA Number
Highway Planning and Construction Cluster	20.205

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

9. The City qualified as a low-risk auditee? Yes No

City of Fishers
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2016

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
2016-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The City’s internal control environment over financial reporting did not detect adjustments that were needed to prevent the financial statements from being materially misstated. (Material Weakness)</p> <p>Context: The Controller’s Office and the City’s external accountant are primarily responsible for the financial reporting process. The financial records are maintained on a cash basis throughout the year. At year end, the City’s external accountant converts the cash basis fund financial statements to the modified accrual basis of accounting and then performs the necessary adjustments to prepare the government-wide statements. This manual conversion process occurs outside the accounting system, including the conversion of the fund financial statements to the government-wide financial statements. During the 2016 audit, various adjustments were identified that affected the City’s financial statements, including a restatement of the previously issued 2015 audited statements.</p> <p>Effect: Misstatements in the financial statements resulting in a prior year restatement and current year adjusting journal entries were recorded.</p> <p>Cause: The City’s internal control over financial reporting was, in some cases, not adequately designed to detect errors in financial reporting. The restatement necessary to the 2015 financial statements was partially the result of an incorrectly recorded transaction several years ago, along with incomplete adoption of a complex new accounting standard that was implemented during 2015.</p> <p>Repeat Finding: No</p> <p>Recommendation: We recommend the Controller’s Office and City’s external accountant adopt appropriate accounting policies and internal controls to address the aforementioned restatements and adjustments to ensure they do not occur going forward.</p> <p>Views of Responsible Officials and Planned Corrective Action: We concur - Additional training, along with increased experience for the personnel responsible for financial reporting has occurred and will continue to occur. Of note, a significant contributing factor to the material weakness identified dates back many years when the finance team in place at the time incorrectly recorded a transaction that was not detected until recently.</p>

City of Fishers
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2016

Findings Required to be Reported by *Uniform Guidance*

Reference Number	Finding
	No matters are reportable.

City of Fishers
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2016

Reference Number	Summary of Finding	Status
None		



Subject: Corrective Action Plan
City of Fishers, Indiana
2016 Single Audit Results

The purpose of this Corrective Action Plan is to inform you of planned corrective actions in response to the below finding made by BKD, LLP regarding the December 31, 2016 audit.

2016-001 **Finding:** The City's internal control environment over financial reporting did not detect adjustments that were needed to prevent the financial statements from being materially misstated.

Views of Responsible Officials and Planned Corrective Actions:

Response: Additional training, along with increased experience for the personnel responsible for financial reporting has occurred and will continue to occur. Of note, a significant contributing factor to the material weakness identified dates back many years when the finance team in place at the time incorrectly recorded a transaction that was not detected until recently.

Person responsible for implementing:

Lisa Bradford, Controller
City of Fishers, Indiana
317-595-3109
bradfordl@fishers.in.us

Implementation Date: Ongoing through December 31, 2017.