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December 10, 2018

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

We have reviewed both the Comprehensive Annual Financial and Single Audit Reports of the City of Fishers, which were opined upon by BKD, LLP, Independent Public Accountants, for the period January 1, 2017 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the Comprehensive Annual Financial Report present fairly the financial condition of the City of Fishers as of December 31, 2017, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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, 2017

LISA BRADFORD, CONTROLLER

Comprehensive Annual Financial Report

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June 29, 2018

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, 2017 is hereby submitted.

It is with great pride the City submits its thirtieth 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, 2017 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, 2017 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

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

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

Our auditor, BKD CPAs and Advisors, has issued an unqualified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2017. 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

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Fishers, Indiana 46038



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, with more than 376 miles of public roadways, in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to 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. The City is recognized for its strong economy, outstanding schools, corporate environment, and high-quality residential neighborhoods. In September 2017 Fishers was named by Money Magazine as the Best Place to Live in the United States. The City is consistently ranked among the best places to raise a family and among the safest cities by a variety of rating agencies and websites.

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 550 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 November 1st of each year. Budget to actual comparisons demonstrate how actual revenues and expenses/expenditures compare to both the original and final revised budgets.

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 such as Navient, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), and Knowledge Services. In 2017 alone the City committed to 2,185 new jobs and



\$65.4 million in capital investment with most of the growth coming from Fishers-based or Fishers-grown companies. The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This diverse economic bases has caused the City unemployment rate to be consistently lower, 2.3% for April 2018, then both the Indiana state average (2.9% for April 2018) and the national average (3.8% for May 2018). 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 \$97,100 compared with an Indiana state average of \$50,433 and a national average of \$55,322. The average home price in the City is \$225,700. Hamilton County ranks first in the State of Indiana for median household income and second in the State for per capita personal income. In addition, the City of Fishers 2017 and 2018 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 and 2018. Reports show less than 2% of local governments in the United States have a AAA bond rating from Standard and Poor's.

MAJOR INITIATIVES

At his inaugural State of the City Address 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. 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 vibrant Fishers is a Fishers that has vitality, energy, and resiliency in all neighborhoods and regions of the community. 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 community that fosters a strong identity, sense of place, and tolerance in all our diverse neighborhoods. 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.

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

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

Fishers First

Announced by Mayor Fadness at the 2018 State of the City Address, Fishers First is a citywide campus collaboration between the City, Hamilton Southeastern Schools, and Conner Prairie, an interactive history park located in Fishers and Indiana's first Smithsonian affiliate. Begun as a collaboration between the three entities regarding the long term sustainability of the City a new goal was formed: To create a world-class educational experience for Fishers students that would combine experiential learning with innovation, collaboration, and new experiences. Students of all ages will have the opportunity to work alongside Conner Prairie, the City, and local businesses to deepen their knowledge of standards taught inside the classroom.

Internet of Things (IoT)

Indiana Governor Eric Holcomb and Mayor Fadness jointly announced in February 2017 the Indiana Internet of Things Lab-Fishers. It is one of the nation's first public-private IoT labs and the first IoT lab in Indiana. The space combines maker spaces, development labs, and testing facilities where companies can push the boundaries of internet-connected devices. The facility is dedicated to bringing together the four key components to IoT solutions: ideation, cloud data, edge hardware, and development. The lab is also designed to bring together the emerging IoT sector together as a lab for innovation and collaboration. The IoT lab officially opened in March 2018.

Mental Health and Safety

Indiana ranked 3rd highest among 30 states measured in the number of teens who contemplated suicide, per a study by the Indiana Youth Institute. To help combat this crisis Mayor Scott Fadness created a mental health task force with leaders from different areas of service in the community. 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. More information on this initiative, along with the mental health reports, can be viewed online at the City of Fishers website, <http://www.fishers.in.us/mentalhealth>.

The City also works hand in hand with the school system, Hamilton Southeastern Schools, regarding school safety. Seven City police officers work during the school year as School Resource Officers (SROs). SROs are sworn police officers who are carefully selected and specially trained for a community policing role within the school. Within the next five years, two more SROs will be added. In May 2018, the City and Hamilton Southeastern Schools partnered to hold a public forum, Safe City, Safe Schools, regarding ways to better protect students.



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 29th Certificate of Achievement for Excellence in Financial Reporting.



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

Finally, we acknowledge the Mayor and 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

Lisa Bradford
City of Fishers, Controller



Government Finance Officers Association

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**City of Fishers
Indiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

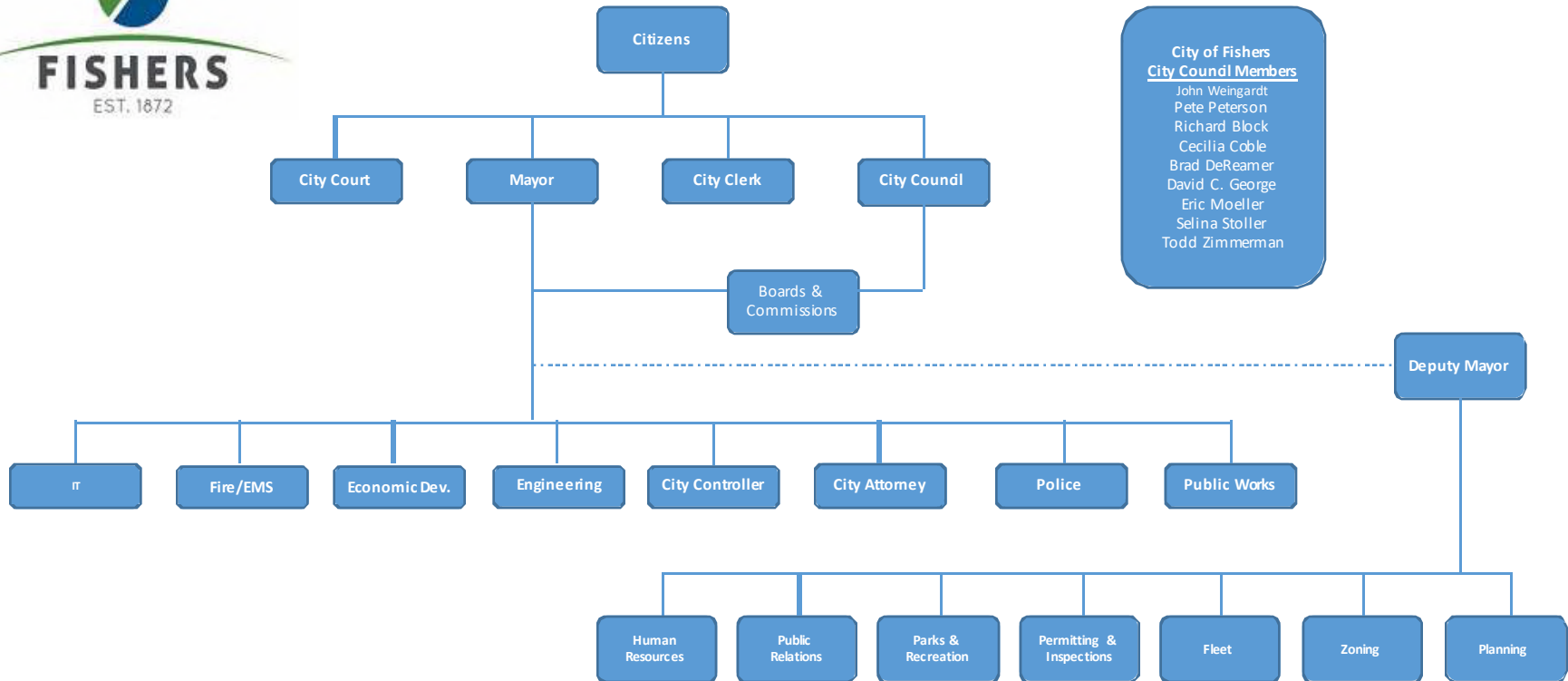
Executive Director/CEO

CITY OF FISHERS

LISTING OF ELECTED OFFICIALS
As of December 31, 2017

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
David George	President	15	Vice President of Development CRG Residential
Todd Zimmerman	Vice-President	3	Commercial Insurance Advisor Brown & Brown Insurance
Richard Block	City Council District At Large	3	President and Owner Paragon Realty, LLC
C. Pete Peterson	City Council District SE	6	Director of Business Development RQAW
Cecilia Coble	City Council District At Large	3	City Council City of Fishers
Brad DeReamer	City Council District NE	3	City Council City of Fishers
Eric Moeller	City Council District NC	3	Assistant Vice President of Finance FORUM Credit Union
Selina Stoller	City Council District NW	3	Asset Acquisitions and Business Development <i>Summer Consumer Receivables Acquisitions</i>
John W. Weingardt	City Council District SC	6	Accountant & Partner Peachin, Schwartz & Weingardt
Daniel E. Henke	City Judge	6	City Judge <i>City of Fishers</i>
Scott Fadness	Mayor	3	Mayor City of Fishers

CITY OF FISHERS
 ORGANIZATIONAL CHART
 As of December 31, 2017



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, 2017, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2017, 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.

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 also have issued our report dated June 28, 2018, on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BKD, LLP

Indianapolis, Indiana
June 28, 2018

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Management's Discussion and Analysis

As management of the City of Fishers, Indiana ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the calendar year ended December 31, 2017. 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 VI through X 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, 2017 by \$283,686 compared to \$275,714 in the prior year. Of this amount, \$5,111 at December 31, 2017 and \$20,884 at December 31, 2016 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 \$7,972 compared to an increase of \$4,631 in the prior year.
- As of the close of the current calendar year, the City's governmental funds reported combined ending fund balances of \$79,387 a decrease of \$9,258 in comparison with the prior year.
- Bond anticipation notes of \$8,415 and bonds of \$26,155 were issued during the current calendar year. A portion of the debt was used to retire \$8,100 of outstanding bond anticipation notes and \$19,675 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, which is considered to be a major fund. Data from the other 81 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.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This required 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 Schedules of the City's Proportionate Share of the Net Pension Liability and schedules of the City's pension contributions.

Required supplementary information can be found on pages 71-80 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 96-139 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 \$283,686 at December 31, 2017. By far the largest portion of the City's net position, 73% (2016: 79%), 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	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 87,984	\$ 95,030	\$ 40,987	\$ 28,926	\$ 128,971	\$ 123,956
Capital assets	351,047	338,966	58,679	57,025	409,726	395,991
Total Assets	439,031	433,996	99,666	85,951	538,697	519,947
Unamortized deferral of loss	2,328	741	36	50	2,364	791
Deferred pension	9,499	10,855	795	1,555	10,294	12,410
Total Deferred Outflow of Resources	11,827	11,596	831	1,605	12,658	13,201
Long-term liabilities outstanding	207,821	202,533	29,165	18,253	236,986	220,786
Other liabilities	21,983	28,923	2,511	1,645	24,494	30,568
Total Liabilities	229,804	231,456	31,676	19,898	261,480	251,354
Deferred pension inflow	5,507	6,008	681	72	6,188	6,080
Total Deferred Inflow of Resources	5,507	6,008	681	72	6,188	6,080
Net Position						
Net Investment in Capital Assets	168,587	170,078	37,979	47,228	206,566	217,306
Restricted	44,709	25,469	27,300	12,055	72,009	37,524
Unrestricted	2,250	12,581	2,861	8,303	5,111	20,884
Total Net Position	\$ 215,546	\$ 208,128	\$ 68,140	\$ 67,586	\$ 283,686	\$ 275,714

An additional portion of the City's net position, 25% (2016: 14%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, 2% (7% in 2016), 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, as well as the prior calendar year, the City is able to report positive balances in all three categories of net position.

Governmental Activities

Governmental activities increased net position by \$7,417 . The total increase in net position in 2017 was \$7,972 , compared to an increase of \$4,631 in the prior year.

The following table displays the City's changes in net position for calendar years 2017 and 2016.

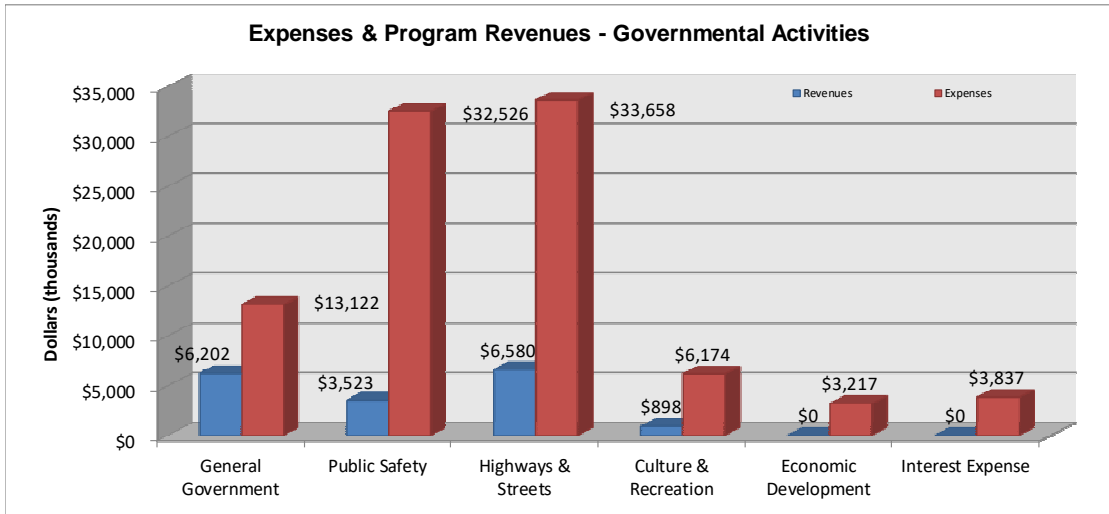
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services	\$ 9,993	\$ 9,828	\$ 13,826	\$ 14,372	\$ 23,819	\$ 24,200
Operating Grants & Contributions	7,210	7,094	-	-	7,210	7,094
General Revenues						
Property and Other Taxes	72,773	68,234	-	-	72,773	68,234
Contributions	1,056	694	-	-	1,056	694
Other	8,919	2,496	114	372	9,033	2,868
Total Revenues	99,951	88,346	13,940	14,744	113,891	103,090
Expense						
General Government	13,121	12,488	-	-	13,121	12,488
Public Safety	32,526	30,819	-	-	32,526	30,819
Highways/Streets	33,658	29,684	-	-	33,658	29,684
Culture & Recreation	6,174	5,148	-	-	6,174	5,148
Wastewater	-	-	13,385	11,697	13,385	11,697
Interest on Long-term debt	3,837	6,554	-	-	3,837	6,554
Economic development	3,217	2,069	-	-	3,217	2,069
Total Expenses	92,533	86,762	13,385	11,697	105,918	98,459
Increase/(Decrease) in Net Position	7,418	1,584	555	3,047	7,973	4,631
Net Position at January 1	208,128	206,544	67,586	64,539	275,714	271,083
Net Position at December 31	\$ 215,546	\$ 208,128	\$ 68,141	\$ 67,586	\$ 283,687	\$ 275,714

Property and other tax revenue received increased from \$68,234 in 2016 to \$72,773 in 2017. The increase in 2017 was primarily due to an increased annual tax levy.

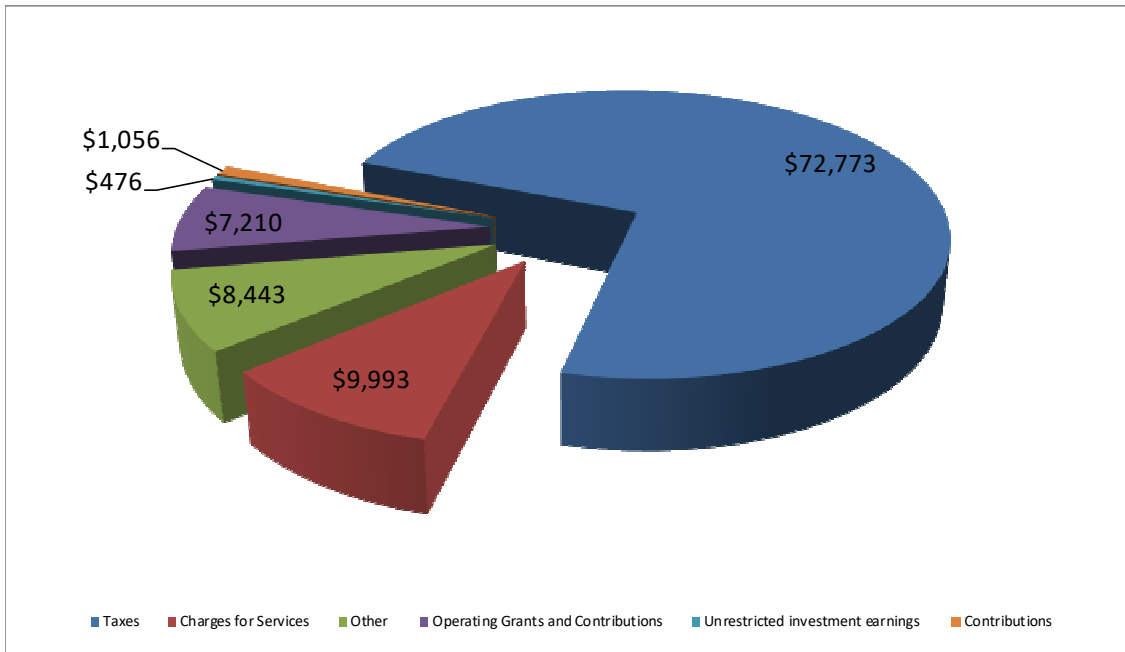
The City continued infrastructure improvements in 2017 for the major thoroughfares and corresponding intersections, including 106th and Cumberland Road, 96th & Lantern, I-69 and 106th, State Road 37, 116th & Oak and North of North Road Work.

Total other income from governmental activities increased from \$2,496 to \$8,919 in 2017. The increase in 2017 was primarily due to the State Road 37 match.

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



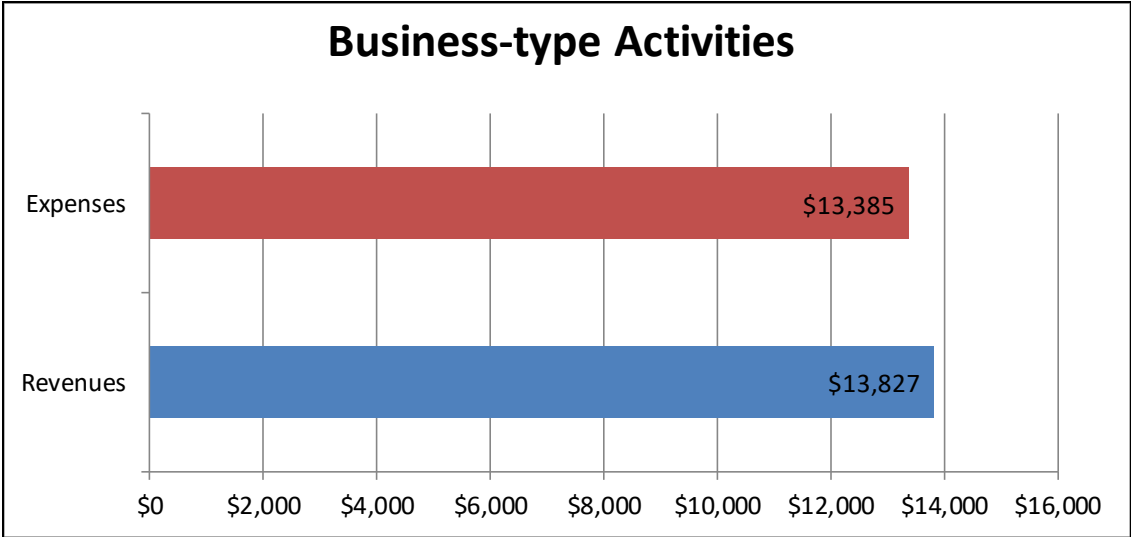
The following displays the Revenues, by source and in thousands, of the City's governmental activities.



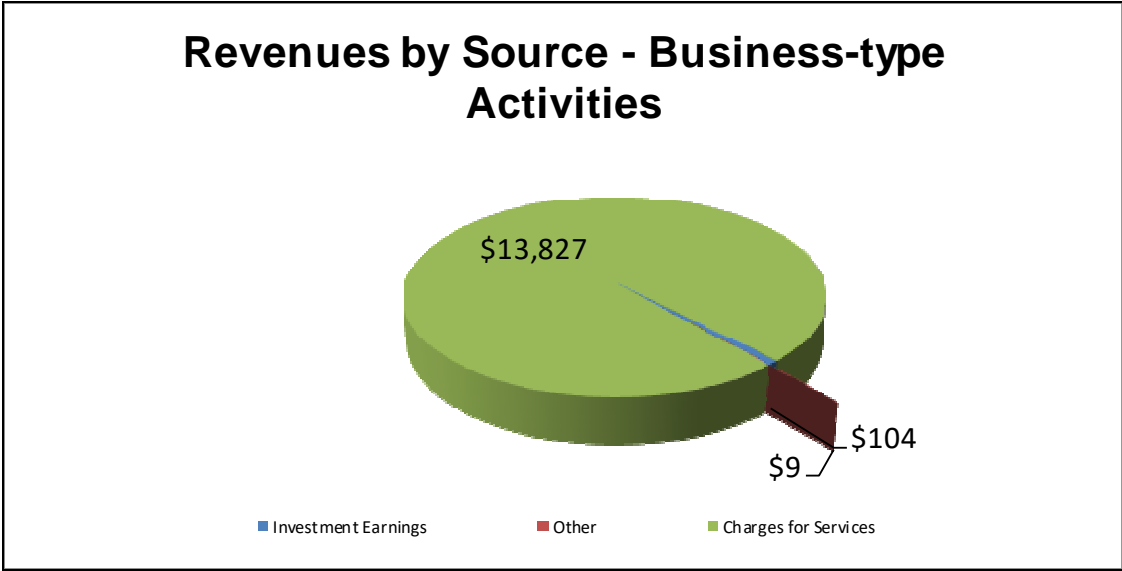
Business-type Activities

Business-type activities resulted in an increased net position of \$555, compared to a net decrease of \$1,165 in 2016.

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 \$79,387, a decrease of \$9,258 in comparison with the prior year in which fund balances increased by \$20,529.

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 \$20,254 (\$18,640 in 2016); 98.1% of this balance was unassigned.

The fund balance of the City's General Fund increased by \$1,613 during the current calendar year compared to an increase of \$195 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.

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

- The Rainy Day Fund, had a fund balance of \$1,667 for operation of the City and its departments, when the City does not have sufficient levies or funds to pay such costs.
- LOIT Special distribution fund balance decreased by \$1,777 due to capital expenditures and had a balance of \$5,357 for infrastructure projects.
- Community Match Grant Fund had a balance of \$250 for road construction projects.
- Amphitheater Bonds Fund, a new fund for 2017, increased by \$5,716.
- Transportation BAN Fund, balance decreased by \$1,970 due to capital expenditures.
- North of North Construction Fund, a new fund for 2017, decreased by \$8,322 primarily due to road work.
- I-69 Area Construction Fund, balance increased by \$1,626 primarily from TIF funds received that had not been spent for I-69 area construction.
- FM & IT Construction Fund, balance increase by \$3,296 due to a new capital lease to fund infrastructure projects.
- State Road 37 Fund, balance increased by \$2,433 primarily due to the local match received in 2017.
- 2016B State Road 37 Construction Fund, balance decreased by \$4,257 due to increased road improvements.
- 116th St. & Oak Drive Construction Fund, balance decreased by \$4,074 due to increased road improvements.
- Saxony Debt Service, balance decreased by \$1,007 due to new bond being issued at less than the value at which outstanding bonds were refunded.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was a \$6,697 decrease in appropriations compared to a \$756 increase in 2016. The majority of the decrease in 2017 was a result of a budgeted decrease in capital additions.

The final budget revenues and actual amount (budgetary basis) differed by \$1,513 during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$5,433 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

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2017 amounts to \$409,725 (net of accumulated depreciation) compared to \$395,992 in 2016. 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.

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

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 23,179	\$ 26,086	\$ 2,083	\$ 2,084	\$ 25,262	\$ 28,170
Construction in Progress	47,688	36,398	2,311	4,819	49,999	41,217
Buildings	59,549	59,900	24,216	24,215	83,765	84,115
Improvements	26,044	23,855	51,960	46,790	78,004	70,645
Infrastructure	520,310	497,852	-	-	520,310	497,852
Machinery & Equipment	39,367	37,175	5,010	4,350	44,377	41,525
Total Capital Assets	716,137	681,266	85,580	82,258	801,717	763,524
Accumulated Depreciation	(365,091)	(342,299)	(26,901)	(25,234)	(391,992)	(367,533)
Net Capital Assets	\$ 351,046	\$ 338,967	\$ 58,679	\$ 57,024	\$ 409,725	\$ 395,991

Additional information on the City's capital assets can be found in Note III C on pages 40-41 of this report.

Long-term debt. At the end of the current calendar year, the City had total long-term debt outstanding of \$208,283 related to governmental activities and \$33,568 related to business-type activities. Of this amount, \$16,290 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.

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
General/Special Obligation debt	\$ 206,255	\$ 210,330	\$ -	\$ -	\$ 206,255	\$ 210,330
Revenue bonds	-	-	26,310	14,511	26,310	14,511
Capital leases	8,448	5,902	1,126	1,319	9,574	7,221
Net pension liability	6,711	7,104	2,785	3,501	9,496	10,605
Subtotal	221,414	223,336	30,221	19,331	251,635	242,667
Less:						
Short term portion	13,592	20,801	1,056	1,078	14,648	21,879
Unamortized deferred amount of bond refunding	2,328	741	36	50	2,364	791
Net unamortized discount and premium	(4,439)	(2,114)	(225)	(196)	(4,664)	(2,310)
Total Long-term Debt	\$ 209,933	\$ 203,908	\$ 29,354	\$ 18,399	\$ 239,287	\$ 222,307

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

Economic Factors and Next Year's Budgets and Rates

The most recent reassessment was effective as of the March 1, 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' rating 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.

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 25,700,532	\$ 1,661,585	\$ 27,362,117
Investments	18,656,855	7,550,839	26,207,694
Receivables (net of allowances for uncollectibles):			
Taxes	2,389,783	-	2,389,783
Accounts	553,163	711,407	1,264,570
Intergovernmental	9,818,632	-	9,818,632
Special assessments receivable, current	-	97,054	97,054
Prepaid items	248,170	48,162	296,332
Special assessments receivable, net of current	-	1,291,320	1,291,320
Restricted assets:			
Cash and cash equivalents	30,316,385	29,626,805	59,943,190
Capital assets:			
Land and construction in progress	70,866,789	4,394,779	75,261,568
Other capital assets, net of depreciation	280,178,954	54,284,551	334,463,505
Net pension asset	300,851	-	300,851
Total assets	439,030,114	99,666,502	538,696,616
<u>Deferred Outflows of Resources</u>			
Unamortized deferral of loss on bond refunding	2,327,665	36,409	2,364,074
Pension items	9,498,703	795,412	10,294,115
Total deferred outflows of resources	11,826,368	831,821	12,658,189
<u>Liabilities</u>			
Accounts payable	3,187,872	1,291,810	4,479,682
Accrued payroll and withholdings payable	812,717	109,812	922,529
Claims payable	1,284,595	-	1,284,595
Accrued interest payable	2,677,198	6,825	2,684,023
Compensated absences	428,867	46,775	475,642
Payable from restricted assets:			
Revenue Bonds - due within one year	-	860,000	860,000
Due within one year:			
General obligation bonds payable	11,100,000	-	11,100,000
Capital lease obligations	2,492,121	196,183	2,688,304
Noncurrent liabilities:			
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	195,154,457	-	195,154,457
Revenue bonds payable (net of discounts or premiums)	-	25,449,664	25,449,664
Capital lease obligations	5,955,926	929,962	6,885,888
Net pension liabilities	6,710,647	2,785,749	9,496,396
Total liabilities	229,804,400	31,676,780	261,481,180
<u>Deferred Inflows of Resources</u>			
Pension items	5,506,501	680,838	6,187,339
<u>Net Position</u>			
Net investment in capital assets	168,586,718	37,979,331	206,566,049
Restricted for:			
Infrastructure	20,418,928	27,300,011	47,718,939
Public safety	899,794	-	899,794
Culture and recreation	6,981,589	-	6,981,589
Other purposes	16,408,881	-	16,408,881
Unrestricted	2,249,671	2,861,363	5,111,034
Total net position	\$ 215,545,581	\$ 68,140,705	\$ 283,686,286

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

CITY OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For the Calendar Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Totals
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
General government	\$ 13,122,038	\$ 6,075,741	\$ 126,744	\$ (6,919,553)	\$ -	\$ (6,919,553)
Public safety	32,526,102	3,001,525	521,133	(29,003,444)	-	(29,003,444)
Highways and streets	33,658,200	17,230	6,562,492	(27,078,478)	-	(27,078,478)
Culture and recreation	6,173,883	898,011	-	(5,275,872)	-	(5,275,872)
Economic development	3,216,781	-	-	(3,216,781)	-	(3,216,781)
Interest on long-term debt	3,837,335	-	-	(3,837,335)	-	(3,837,335)
Total governmental activities	<u>92,534,339</u>	<u>9,992,507</u>	<u>7,210,369</u>	<u>(75,331,463)</u>	<u>-</u>	<u>(75,331,463)</u>
Business-type activities:						
Wastewater	9,750,402	9,850,727	-	-	100,325	100,325
Stormwater	3,634,843	3,976,026	-	-	341,183	341,183
Total business-type activities	<u>13,385,245</u>	<u>13,826,753</u>	<u>-</u>	<u>-</u>	<u>441,508</u>	<u>441,508</u>
Total primary government	<u>\$ 105,919,584</u>	<u>\$ 23,819,260</u>	<u>\$ 7,210,369</u>	<u>(75,331,463)</u>	<u>441,508</u>	<u>(74,889,955)</u>
General revenues:						
Property taxes				45,494,630	-	45,494,630
Local income taxes				23,150,678	-	23,150,678
Local shared revenue				4,127,735	-	4,127,735
Unrestricted investment earnings				475,672	104,095	579,767
Grants and contributions not restricted to specific programs				1,056,134	-	1,056,134
Gain on disposal of assets				-	9,500	9,500
Other				8,443,378	-	8,443,378
Total general revenues				<u>82,748,227</u>	<u>113,595</u>	<u>82,861,822</u>
Change in net position				<u>7,416,764</u>	<u>555,103</u>	<u>7,971,867</u>
Net position, beginning				<u>208,128,817</u>	<u>67,585,602</u>	<u>275,714,419</u>
Net position - ending				<u>\$ 215,545,581</u>	<u>\$ 68,140,705</u>	<u>\$ 283,686,286</u>

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

CITY OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General	Other Governmental Funds	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ 9,157,862	\$ 16,417,599	\$ 25,575,461
Investments	6,536,553	12,120,302	18,656,855
Receivables (net of allowances for uncollectibles):			
Taxes	1,524,947	864,836	2,389,783
Accounts	512,992	40,171	553,163
Intergovernmental	7,815,141	2,003,491	9,818,632
Due from other fund	-	78,227	78,227
Restricted cash and cash equivalents	-	30,316,385	30,316,385
	<u>\$ 25,547,495</u>	<u>\$ 61,841,011</u>	<u>\$ 87,388,506</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>			
Liabilities:			
Accounts payable	\$ 627,628	\$ 2,402,532	\$ 3,030,160
Accrued payroll and withholdings payable	766,796	45,921	812,717
Due to other fund	-	78,227	78,227
	<u>1,394,424</u>	<u>2,526,680</u>	<u>3,921,104</u>
Deferred Inflows of Resources:			
Unavailable revenue	3,899,471	180,482	4,079,953
	<u>3,899,471</u>	<u>180,482</u>	<u>4,079,953</u>
Fund Balances:			
Restricted	-	48,445,661	48,445,661
Committed	-	10,843,956	10,843,956
Assigned	380,632	-	380,632
Unassigned	19,872,968	(155,768)	19,717,200
	<u>20,253,600</u>	<u>59,133,849</u>	<u>79,387,449</u>
Total liabilities and fund balances	<u>\$ 25,547,495</u>	<u>\$ 61,841,011</u>	<u>\$ 87,388,506</u>
Fund balance - total governmental funds			\$ 79,387,449
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds statements.			351,045,743
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.			(1,317,236)
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.			(3,106,065)
Some assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.			4,328,123
Long-term liabilities, including bonds payable, capital leases and net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			(221,413,151)
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.			<u>6,620,718</u>
Net position of governmental activities			<u>\$ 215,545,581</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Calendar Year Ended December 31, 2017

	General	Other Governmental Funds	Totals
Revenues:			
Taxes	\$ 22,768,453	\$ 22,726,177	\$ 45,494,630
Licenses and permits	1,762,369	3,064,404	4,826,773
Intergovernmental	22,840,111	12,102,111	34,942,222
Charges for services	3,752,481	291,508	4,043,989
Fines and forfeitures	1,045,910	75,835	1,121,745
Contributions	-	1,056,134	1,056,134
Miscellaneous	3,395,266	6,229,860	9,625,126
Total revenues	55,564,590	45,546,029	101,110,619
Expenditures:			
Current:			
General government	9,492,267	1,195,745	10,688,012
Public safety	30,746,045	102,802	30,848,847
Economic development	990,674	1,277,123	2,267,797
Highways and streets	4,195,925	8,311,154	12,507,079
Culture and recreation	4,618,487	133,103	4,751,590
Debt Service:			
Principal	3,270,000	18,025,000	21,295,000
Interest and fiscal charges	36,500	8,961,029	8,997,529
Capital leases	1,006,996	1,852,426	2,859,422
Issuance costs	-	834,568	834,568
Capital Outlays	2,864,283	38,686,185	41,550,468
Total expenditures	57,221,177	79,379,135	136,600,312
Excess (deficiency) of revenues over (under) expenditures	(1,656,587)	(33,833,106)	(35,489,693)
Other financing sources (uses):			
Transfers in	-	18,494,714	18,494,714
Transfers out	-	(18,494,714)	(18,494,714)
Sale of assets	3,270,000	-	3,270,000
Issuance of bonds	-	8,055,000	8,055,000
Issuance of refunding bonds	-	18,100,000	18,100,000
Bond premium	-	2,661,019	2,661,019
Issuance of capital leases	-	5,405,875	5,405,875
Issuance of BANs	-	8,415,000	8,415,000
Refunding bonds redeemed	-	(19,675,000)	(19,675,000)
Total other financing sources (uses)	3,270,000	22,961,894	26,231,894
Net change in fund balances before contributions	1,613,413	(10,871,212)	(9,257,799)
Fund Balance - beginning	18,640,187	70,005,061	88,645,248
Fund Balances - ending	\$ 20,253,600	\$ 59,133,849	\$ 79,387,449

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

CITY OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Calendar Year Ended December 31, 2017

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

Net change in fund balance - total governmental funds	\$ (9,257,799)
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.	18,259,035
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds statements.	(2,223,446)
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.	1,527,967
Change in net pension liability related to pension obligations are reported in the government wide statement of activities.	694,001
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.	(1,243,580)
Some expenses reported as expenditures in the governmental funds were for future periods and therefore, are not recognized in the statement of activities.	529,485
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>(868,899)</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ 7,416,764</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 988,193	\$ 673,392	\$ 1,661,585	\$ 125,071
Investments	7,550,839	-	7,550,839	-
Accounts receivable (net of allowance)	573,913	137,494	711,407	-
Special assessments receivable, current	97,054	-	97,054	-
Prepaid items	22,425	25,737	48,162	-
Total current assets	<u>9,232,424</u>	<u>836,623</u>	<u>10,069,047</u>	<u>125,071</u>
Noncurrent assets:				
Restricted cash and cash equivalents				
Revenue bond covenant cash and cash equivalents	29,626,805	-	29,626,805	-
Total restricted assets	<u>29,626,805</u>	<u>-</u>	<u>29,626,805</u>	<u>-</u>
Special assessments receivable, net of current	<u>1,291,320</u>	<u>-</u>	<u>1,291,320</u>	<u>-</u>
Capital assets:				
Land and construction in progress	4,359,368	35,411	4,394,779	-
Other capital assets (net of accumulated depreciation)	<u>53,633,547</u>	<u>651,004</u>	<u>54,284,551</u>	<u>-</u>
Total capital assets	<u>57,992,915</u>	<u>686,415</u>	<u>58,679,330</u>	<u>-</u>
Total noncurrent assets	<u>88,911,040</u>	<u>686,415</u>	<u>89,597,455</u>	<u>-</u>
Total assets	<u>98,143,464</u>	<u>1,523,038</u>	<u>99,666,502</u>	<u>125,071</u>
<u>Deferred Outflows of Resources</u>				
Deferred pension items	456,310	339,102	795,412	-
Unamortized deferral of loss on bond refunding	<u>36,409</u>	<u>-</u>	<u>36,409</u>	<u>-</u>
Total deferred outflows of resources	<u>492,719</u>	<u>339,102</u>	<u>831,821</u>	<u>-</u>
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	1,270,505	21,305	1,291,810	157,712
Accrued payroll and withholdings payable	70,815	38,997	109,812	-
Compensated absences	28,868	17,907	46,775	-
Claims payable	-	-	-	1,284,595
Capital lease obligations	196,183	-	196,183	-
Accrued interest	6,825	-	6,825	-
Revenue bonds payable - current	<u>860,000</u>	<u>-</u>	<u>860,000</u>	<u>-</u>
Total current liabilities	<u>2,433,196</u>	<u>78,209</u>	<u>2,511,405</u>	<u>1,442,307</u>
Noncurrent liabilities:				
Capital lease obligations	929,962	-	929,962	-
Revenue bonds payable (net of unamortized discount, premium)	25,449,664	-	25,449,664	-
Net pension liabilities	<u>1,639,885</u>	<u>1,145,864</u>	<u>2,785,749</u>	<u>-</u>
Total liabilities	<u>30,452,707</u>	<u>1,224,073</u>	<u>31,676,780</u>	<u>1,442,307</u>
<u>Deferred Inflows of Resources</u>				
Deferred pension items	<u>355,292</u>	<u>325,546</u>	<u>680,838</u>	<u>-</u>
<u>Net Position</u>				
Net investment in capital assets	37,292,916	686,415	37,979,331	-
Restricted for infrastructure	27,300,011	-	27,300,011	-
Unrestricted	<u>3,235,257</u>	<u>(373,894)</u>	<u>2,861,363</u>	<u>(1,317,236)</u>
Total net position (deficit)	<u>\$ 67,828,184</u>	<u>\$ 312,521</u>	<u>\$ 68,140,705</u>	<u>\$ (1,317,236)</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Calendar Year Ended December 31, 2017

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Operating revenues:				
Metered	\$ 8,734,732	\$ -	\$ 8,734,732	\$ -
User fees	-	3,330,300	3,330,300	-
Availability fees	994,808	-	994,808	-
Charges for services	8,500	-	8,500	9,264,059
Insurance reimbursements and refunds	-	-	-	533,537
Other	112,687	645,726	758,413	-
	<u>9,850,727</u>	<u>3,976,026</u>	<u>13,826,753</u>	<u>9,797,596</u>
Total operating revenues				
Operating expenses:				
Collection system expense:				
Salaries and wages and employee pensions and benefits	2,091,973	229,299	2,321,272	-
Materials and supplies	1,660,822	27,629	1,688,451	-
Contractual services	862,332	(133,090)	729,242	-
Stormwater management expense:				
Salaries and wages and employee pensions and benefits	-	2,422,888	2,422,888	-
Materials and supplies	-	75,008	75,008	-
Contractual services	849	719,275	720,124	-
Administrative and general expense:				
Salaries and wages and employee pensions and benefits	1,332,083	215,747	1,547,830	-
Materials and supplies	13,950	-	13,950	-
Contractual services	1,360,561	67,052	1,427,613	-
Other	1,050	-	1,050	-
Employee pensions and benefits	-	-	-	10,666,495
Depreciation	1,763,079	11,035	1,774,114	-
	<u>9,086,699</u>	<u>3,634,843</u>	<u>12,721,542</u>	<u>10,666,495</u>
Total operating expenses				
Operating income	<u>764,028</u>	<u>341,183</u>	<u>1,105,211</u>	<u>(868,899)</u>
Nonoperating revenues (expenses):				
Interest and investment revenue	104,095	-	104,095	-
Gain on disposal of assets	9,500	-	9,500	-
Interest expense	(511,841)	-	(511,841)	-
Bond issuance costs	(151,862)	-	(151,862)	-
	<u>(550,108)</u>	<u>-</u>	<u>(550,108)</u>	<u>-</u>
Total nonoperating revenues (expenses)				
Change in net position	213,920	341,183	555,103	(868,899)
Total net position - beginning	<u>67,614,264</u>	<u>(28,662)</u>	<u>67,585,602</u>	<u>(448,337)</u>
Total net position - ending	<u>\$ 67,828,184</u>	<u>\$ 312,521</u>	<u>\$ 68,140,705</u>	<u>\$ (1,317,236)</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Calendar Year Ended December 31, 2017

	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	\$ 9,862,438	\$ 3,845,517	\$ 13,707,955	\$ 9,264,059
Receipts from interfund services provided	-	-	-	533,537
Payments to suppliers	(3,034,748)	(746,752)	(3,781,500)	-
Payments to employees	(3,309,051)	(2,426,940)	(5,735,991)	-
Payments for interfund services used	-	-	-	(9,851,137)
Net cash provided by (used in) operating activities	<u>3,518,639</u>	<u>671,825</u>	<u>4,190,464</u>	<u>(53,541)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(3,029,264)	(261,913)	(3,291,177)	-
Principal paid on capital debt	(885,000)	-	(885,000)	-
Principal paid on capital leases	(192,527)	-	(192,527)	-
Bonds Issued	12,655,000	-	12,655,000	-
Bond issuance costs	(151,862)	-	(151,862)	-
Interest paid	(470,540)	-	(470,540)	-
Net cash provided by (used in) capital and related financing activities	<u>7,925,807</u>	<u>(261,913)</u>	<u>7,663,894</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	104,095	-	104,095	-
Net cash provided by investing activities	<u>104,095</u>	<u>-</u>	<u>104,095</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	11,548,541	409,912	11,958,453	(53,541)
Cash and cash equivalents, January 1 (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>
Cash and cash equivalents, December 31 (Including \$29,626,805 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 30,614,998</u>	<u>\$ 673,392</u>	<u>\$ 31,288,390</u>	<u>\$ 125,071</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	\$ 764,028	\$ 341,183	1,105,211	\$ (868,899)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,763,079	11,035	1,774,114	-
(Increase) decrease in assets:				
Accounts receivable	(51,555)	(130,509)	(182,064)	-
Special assessment accounts receivable	50,121	-	50,121	-
Intergovernmental receivables	13,145	-	13,145	-
Prepaid items	20,942	780	21,722	-
Increase (decrease) in liabilities:				
Accounts payable	843,874	8,342	852,216	157,332
Accrued payroll and withholdings payable	24,566	10,289	34,855	-
Compensated absence payable	(265)	2,448	2,183	-
Claims payable	-	-	-	658,026
Decrease in deferred outflows of resources				
pension items	269,296	490,604	759,900	-
Decrease in net pension liabilities	(492,785)	(356,989)	(849,774)	-
Decrease in deferred inflows of resources				
pension items	314,193	294,642	608,835	-
Total adjustments	<u>2,754,611</u>	<u>330,642</u>	<u>3,085,253</u>	<u>815,358</u>
Net cash provided by (used in) operating activities	<u>\$ 3,518,639</u>	<u>\$ 671,825</u>	<u>\$ 4,190,464</u>	<u>\$ (53,541)</u>
Noncash investing, capital and financing activities:				
Capitalized interest	\$ 75,827	\$ -	\$ 75,827	\$ -

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

CITY OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2017

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ <u>445,850</u>
Total Assets	\$ <u><u>445,850</u></u>
Liabilities:	
Accounts payable	\$ 64,343
Payroll withholdings	<u>381,507</u>
Total Liabilities	\$ <u><u>445,850</u></u>

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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 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, 2017

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. Expenditures generally are recorded when a liability is incurred, as required under accrual

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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 fund:

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

The primary government reports the following major enterprise funds:

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.

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.

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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 unearned revenue.

4. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in 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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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:

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

N/A = Not applicable

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. For 2017 the amount of capitalized interest was \$75,827.

7. Compensated Absences

Primary government employees earn paid time off (PTO) leave at rates from 18 to 33 days per year based on number of years of service. PTO may be accumulated to a maximum of 50% of one year's PTO accrual. Employees may carry-over or cash-out a maximum of 50% of one annual normal PTO accrual. The excess of the 50% of one annual normal accrual is lost at year-end. Accumulated PTO leave is paid to employees upon termination. Only amounts due and payable at year-end to terminated employees are included in the fund statements. All compensated absences are current liabilities because the carry-over is used first in the next calendar year prior to expending the amount earned in the calendar year.

8. Unearned Revenues

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
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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 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, 2017.

	Amount
General	\$ 380,632
Other Governmental Funds	2,353,905
Total	\$ 2,734,537

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.

CITY OF FISHERS, INDIANA
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12. Deferred Outflows and Deferred Inflows

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, 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 reports a separate section for deferred inflows of resources. This separate financial statement element, 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, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The 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 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.

CITY OF FISHERS, INDIANA
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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 2017, the Transportation Capital Projects fund reported unassigned negative fund balances of \$155,768.

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.

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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*; Statement No. 83, *Certain Asset Retirement Obligations*; Statement No. 84, *Fiduciary Activities*; Statement No. 86, *Certain Debt Extinguishment Issues*; and Statement No. 87, *Leases*. The City intends to implement these GASB Statements, as applicable, on their respective effective dates.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
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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:

Capital Assets, not being depreciated:	
Land	\$ 23,178,442
Construction in Progress	47,688,347
Capital Assets, being depreciated (net of depreciation):	
Buildings	47,240,746
Improvements other than buildings	16,189,734
Machinery and equipment	12,422,165
Infrastructure fixed assets	<u>204,326,309</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 351,045,743</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	\$ (2,677,198)
Compensated absences payable	<u>(428,867)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (3,106,065)</u>

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	\$ 4,079,953
Prepaid expenses	<u>248,170</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 4,328,123</u>

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	\$ (8,448,047)
Bonds payable	(201,815,000)
Unamortized bond premium/discount	(4,439,457)
Net pension liability	<u>(6,710,647)</u>
 Total	 <u>\$ (221,413,151)</u>

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 inflows	\$ (5,506,501)
Deferred pension outflows	9,498,703
Net pension asset	300,851
Unamortized deferral of loss on refunding	<u>2,327,665</u>
 Total	 <u>\$ 6,620,718</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
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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	\$ 41,550,468
Depreciation expense	<u>(23,291,433)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 18,259,035</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	\$ 32,870,000
Bond anticipation notes redeemed	8,100,000
Capital leases	2,859,422
Amortization of bond premium	335,439
Debt Incurred:	
Issuance of bond anticipation notes	(8,415,000)
Issuance of bonds	(26,155,000)
Capital lease proceeds	(5,405,875)
Bond premiums	<u>(2,661,019)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 1,527,967</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	\$ (1,355,942)
Change in accrued interest payable	78,117
Change in compensated absences	<u>34,245</u>
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (1,243,580)</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 pension inflows	\$ 501,850
Change in prepaid expenses	<u>27,635</u>
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 529,485</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 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, 2017, the City of Fishers had deposit balances in the amount of \$69,345,506. The bank balances

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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, 2017, 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	\$ 7,872,228
Governmental Securities	7,095,266
Municipal Bonds	11,240,199
Money Market Mutual Funds	17,959,802
Total	\$ 44,167,495

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 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

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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, 2017, 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, 2017, 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, 2017.

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1 - 2	More Than 2
Negotiable Certificates of Deposit	\$ 3,313,446	\$ 2,351,047	\$ 2,207,735
Government Securities	248,393	2,128,550	4,718,323
Municipal Bonds	1,913,358	2,163,337	7,163,504
Money Market Mutual Funds	17,959,802	-	-
Total	<u>\$ 23,434,999</u>	<u>\$ 6,642,934</u>	<u>\$ 14,089,562</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.

CITY OF FISHERS, INDIANA
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Investment Type	Fair Value	Mood's/S & P
U. S. Government-Sponsored Enterprises Securities:		
Fed Home Ln Mtg Corp Med term Note	\$ 1,988,773	NR
Fed Natl Mtg Assn	1,860,833	NR
Fed Home Ln Bk	1,410,876	NR
Fed Home Ln Mtg Corp	1,041,010	NR
Fed Home Ln Bk Step	793,774	NR
	<hr/>	
Total U.S. Government-Sponsored Enterprise Securities	7,095,266	
Municipal Bonds:		
Indianapolis Ind Loc Pub Impt Bd Bk Rev - B	\$ 958,260	Aaa/AA
Indiana Bd B Sch Severance Rd Rev Ref A	759,006	NR/AA+
Carmel Ind Redev Auth Lease Rent Rev	653,018	NR/AA
Indiana Bd Bk Taxabl Sch Severance FDG Rev Ref	600,555	NR/AA+
Indiana Bd B Taxable Rev A	499,667	NR/AA+
Indiana Fin Auth Hosp Rev Ref A	486,779	NR/BBB
Indianapolis In Local Pub Impt Bond Bank Ref B	451,829	Aa3/AA
New Albany Floyd Cnty Ind Sch Bldg Corp	404,417	NR/AA+
Evansville Ind Economic Dev Lease Rent Rev - D	370,338	NR/AA
Fishers Ind Economic Dev Taxable Rev A	358,969	NR/AAA
Valparaiso Ind Redev Dist Tax Increment Rev Ref B	327,363	NR/A-
Vincennes Ind Genl Oblig Ser A	323,027	NR/NR
Southeast Dubois Sch Bldg Corp First Mtg Rev Ref B	320,337	NR/AA+
Allen Cnty Ind Ref	317,182	Aa2/NR
Allen Cnty Ind Redev Dist Tax Increment Rev B	309,664	A2/NR
Munster Ind Sch Twon Pension Genl Oblig Ref	254,094	NR/AA+
Indianapolis Ind Loc Pub Impt Taxable Bd Bk Ref Rev A-2	251,089	A1/AA
Mishawaka Ind Economic Dev Taxable Rev	249,431	NR/A
Clarksville Ind Comnty sch Corp Genl Oblig	201,300	NR/AA+
Carmel Ind Redev Auth Lease Rent Multipurp Rev B	175,134	NR/AA
Indianapolis Ind Loc Pub Impt Bd Bk Spl Prog Rev Ref-I	146,723	NR/AA
Anderson Ind Sch Bldg Corp Taxable Pension Genl Oblig Ref	135,792	NR/AA+
Carmel Ind Loc Pub Impt Bd Bk	125,089	NR/AA
Portage Ind Redev Auth Lease Rent Rev	121,032	NR/A+
Valparaiso Ind Redev Dist Tax Increment Rev	101,422	NR/A-
Indianapolis Ind Loc Pub Impt Bd B Rev Ref B	100,900	Aaa/AA
Indianapolis In Local Pub Impt Bond Bank Ref B	100,625	Aaa/AA
Other	2,137,157	Not rated
	<hr/>	
Total Municipal Bonds	11,240,199	
Negotiable Certificates of Deposit	7,872,228	Not rated
Money Market Mutual Funds	17,959,802	Not rated
	<hr/>	
Total Investments	\$ 44,167,495	

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.

CITY OF FISHERS, INDIANA
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Foreign Currency Risk

The City does not have investments in foreign securities.

B. Receivables

Receivables are presented net of allowance as follows as of December 31, 2017:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 2,389,783	\$ -	\$ 2,389,783
Accounts	939,606	(386,443)	553,163
Intergovernmental	9,818,632	-	9,818,632
Business-type activities:			
Accounts	844,154	(132,747)	711,407
Special assessments, current	97,054	-	97,054
Special assessments, net of current	1,291,320	-	1,291,320

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, 2017 was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 26,086,103	\$ 187,170	\$ 3,094,831	\$ 23,178,442
Construction in progress	<u>36,398,290</u>	<u>36,364,381</u>	<u>25,074,324</u>	<u>47,688,347</u>
Total capital assets, not being depreciated	<u>62,484,393</u>	<u>36,551,551</u>	<u>28,169,155</u>	<u>70,866,789</u>
Capital assets, being depreciated:				
Buildings	59,899,904	440,705	791,339	59,549,270
Improvements other than buildings	23,855,344	2,188,309	-	26,043,653
Machinery and equipment	37,174,822	2,718,395	526,095	39,367,122
Infrastructure	<u>497,851,600</u>	<u>22,458,199</u>	<u>-</u>	<u>520,309,799</u>
Total	<u>618,781,670</u>	<u>27,805,608</u>	<u>1,317,434</u>	<u>645,269,844</u>
Less accumulated depreciation for:				
Buildings	10,337,803	1,973,084	2,363	12,308,524
Improvements other than buildings	8,273,964	1,579,955	-	9,853,919
Machinery and equipment	24,380,256	3,062,291	497,589	26,944,958
Infrastructure	<u>299,307,386</u>	<u>16,676,103</u>	<u>-</u>	<u>315,983,489</u>
Total	<u>342,299,409</u>	<u>23,291,433</u>	<u>499,952</u>	<u>365,090,890</u>
Total capital assets, being depreciated, net	<u>276,482,261</u>	<u>4,514,175</u>	<u>817,482</u>	<u>280,178,954</u>
Total governmental activities capital assets, net	<u>\$ 338,966,654</u>	<u>\$ 41,065,726</u>	<u>\$ 28,986,637</u>	<u>\$ 351,045,743</u>

CITY OF FISHERS, INDIANA
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	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	4,818,890	2,698,437	5,206,231	2,311,096
	<u>6,902,573</u>	<u>2,698,437</u>	<u>5,206,231</u>	<u>4,394,779</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Buildings	24,215,645	-	-	24,215,645
Improvements other than buildings	46,790,103	5,169,694	-	51,959,797
Machinery and equipment	4,350,222	766,714	107,032	5,009,904
	<u>75,355,970</u>	<u>5,936,408</u>	<u>107,032</u>	<u>81,185,346</u>
Total				
Less accumulated depreciation for:				
Buildings	9,062,470	484,385	-	9,546,855
Improvements other than buildings	12,509,958	1,082,118	-	13,592,076
Machinery and equipment	3,661,285	207,611	107,032	3,761,864
	<u>25,233,713</u>	<u>1,774,114</u>	<u>107,032</u>	<u>26,900,795</u>
Total				
Total capital assets, being depreciated, net	<u>50,122,257</u>	<u>4,162,294</u>	<u>-</u>	<u>54,284,551</u>
Total business-type activities capital assets, net	<u>\$ 57,024,830</u>	<u>\$ 6,860,731</u>	<u>\$ 5,206,231</u>	<u>\$ 58,679,330</u>

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

Governmental activities:	
General government	\$ 826,753
Public safety	1,697,415
Public works, including general infrastructure assets	19,630,926
Culture and recreation	<u>1,136,339</u>
Total	<u>\$ 23,291,433</u>
Business-type activities:	
Wastewater	\$ 1,763,079
Stormwater	<u>11,035</u>
Total	<u>\$ 1,774,114</u>

CITY OF FISHERS, INDIANA
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D. Construction Commitments

Construction in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2017	Remaining Commitments
Governmental activities:			
Intersection Network	\$ 23,721,223	\$ 5,468,272	\$ 18,252,951
Downtown BAN	1,942,085	1,898,571	43,514
State Road 37 Project	12,840,689	7,437,009	5,403,680
116th & Oak	14,015,087	13,211,501	803,586
Trail Projects	1,292,142	1,124,971	167,171
2017 Roads	4,358,080	311,903	4,046,177
Police Building	57,226	57,226	-
Amphitheater	7,308,877	783,877	6,525,000
Brooks School Road	56,600	41,600	15,000
96th Street Widening	1,020,418	790,418	230,000
Community Crossings Matching Grant	2,391,513	1,500,238	891,275
PW Facility - Design	3,626,074	59,557	3,566,517
Mold Abatement at Fire Stations	345,404	195,404	150,000
North by North Road Work	8,805,467	8,805,467	-
Morgan Drive	1,401,233	1,257,766	143,467
HSIP Grant	137,315	77,315	60,000
Miscellaneous	5,864,185	4,667,252	1,196,933
	<u>\$ 89,183,618</u>	<u>\$ 47,688,347</u>	<u>\$ 41,495,271</u>
Business-type activities:			
Wastewater:			
Parking Garage	\$ 1,171,700	\$ 149,873	\$ 1,021,827
Chem Storage & Phosphorus Removal	1,585,215	339,184	1,246,031
Force Main Ext I-169 Cheeney Creek	12,507,534	1,507,534	11,000,000
Other	328,072	279,095	48,977
	<u>\$ 15,592,521</u>	<u>\$ 2,275,686</u>	<u>\$ 13,316,835</u>
Sub-totals	<u>\$ 15,592,521</u>	<u>\$ 2,275,686</u>	<u>\$ 13,316,835</u>
Stormwater:			
Raingarden/Filtering	\$ 68,770	\$ 35,410	\$ 33,360
	<u>\$ 68,770</u>	<u>\$ 35,410</u>	<u>\$ 33,360</u>
Sub-totals	<u>\$ 68,770</u>	<u>\$ 35,410</u>	<u>\$ 33,360</u>
Total business-type activities	<u>\$ 15,661,291</u>	<u>\$ 2,311,096</u>	<u>\$ 13,350,195</u>

Note for projects with no committed costs, these are projects that will be completed at a later date, but for which contracts for completion have not been finalized. Future costs will be determined at a later date.

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E. Interfund Balance and Activity

Interfund Transfers

Interfund transfers during December 31, 2017 were as follows:

Transfer Out	Nonmajor Governmental
Governmental:	
Nonmajor Governmental	\$ 18,494,714

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 2017 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	Nonmajor Governmental Funds
Interest earned	\$ 373,183	\$ 99,128
Impact fees	-	97,515
Donations	-	246,393
Refunds/Reimbursements	2,222,407	4,463,559
Rental of property	-	408,685
Sale of capital assets	1,130	-
Miscellaneous	798,546	914,580
Totals	\$ 3,395,266	\$ 6,229,860

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, 2017, are as follows for the primary government:

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Governmental Activities:

2018	\$	2,607,509
2019		2,092,238
2020		1,453,848
2021		870,122
2022		427,578
Due thereafter		<u>1,461,502</u>
Total minimum lease payments		8,912,797
Less amount representing interest		<u>(464,750)</u>
Present value of net minimum lease payments		8,448,047
Due within one year		<u>(2,492,121)</u>
Due in more than one year		<u>\$ 5,955,926</u>

Business-Type Activities:

2018	\$	216,545
2019		216,545
2020		216,545
2021		216,545
2022		216,545
2023		<u>108,273</u>
Total minimum lease payments		1,190,998
Less amount representing interest		<u>(64,853)</u>
Present value of net minimum lease payments		1,126,145
Due within one year		<u>(196,183)</u>
Due in more than one year		<u>\$ 929,962</u>

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

		<u>Governmental Activities</u>
Machinery and equipment	\$	12,003,509
Less: Accumulated depreciation		<u>(4,165,769)</u>
Total	\$	<u>7,837,740</u>

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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 long-term liabilities at December 31, 2017 as they mature during 2019. During 2017, the City issued \$8,415,000 of Bond Anticipation Notes.

On September 13, 2017, the City issued its Redevelopment District Refunding Bonds, Series 2017A1, in the amount of \$9,685,000. The proceeds from these bonds along with funds on hand were used to advance refund the Town of Fishers, Indiana Redevelopment District Bonds (Saxony). The refunding resulted in an accounting loss of \$913,859 which will be amortized over the life of the bonds. As a result of the refundings, the City realized an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$1,171,979.

On October 5, 2017, the City issued its Redevelopment District Refunding Bonds, Series 2017B, in the amount of \$5,140,000. The proceeds from these bonds along with funds on hand were used to advance refund the Town of Fishers, Indiana Redevelopment District Bonds, Series 2009A. The refunding resulted in an accounting loss of \$517,724 which will be amortized over the life of the bonds. As a result of the refundings, the City realized an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$480,976.

On September 13, 2017, the City issued its Redevelopment District Refunding Bonds, Series 2017C, in the amount of \$3,275,000. The proceeds from these bonds along with funds on hand were used to advance refund the Town of Fishers, Indiana Redevelopment District Bonds, Series 2009B. The refunding resulted in an accounting loss of \$302,500 which will be amortized over the life of the bonds. As a result of the refundings, the City realized an economic gain (the difference between the present values of the debt service payments on the old and new debt) of \$208,713.

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General obligation bonds currently outstanding at December 31, 2017 are as follows:

Purpose	Final Maturity	Interest Rate	Original Debt Issue	Outstanding Amount
2007 General Obligation Bonds, Series A	01/01/2027	4.00% to 4.80%	1,975,000	\$ 1,135,000
2009 General Obligation Bonds, Series A	01/01/2029	1.75% to 4.80%	1,975,000	1,350,000
2009 COIT Revenue Bonds	01/15/2029	3.00% to 5.00%	6,000,000	4,105,000
2009 Redevelopment Authority Lease Rental Revenue Bonds	01/15/2025	2.00% to 5.00%	18,000,000	10,290,000
2009 COIT Refunding Revenue Bonds	01/15/2019	2.00% to 3.50%	1,215,000	280,000
2010 General Obligation Bonds, Series A	01/01/2030	1.50% to 4.25%	11,830,000	8,535,000
2010 Redevelopment Authority Lease Rental Bonds	01/15/2021	3.75% to 5.50%	12,755,000	5,370,000
2011 Town Hall Building Corp. First Mortgage Bonds	01/15/2031	3.50%	4,000,000	3,220,000
2011 General Obligation Bonds, Series A	01/01/2031	2.00% to 4.25%	4,000,000	3,170,000
2011 Redevelopment District Bonds (SR 37)	02/01/2034	2.00% to 5.15%	5,950,000	5,400,000
2011 Redevelopment District Bonds, (Geist Road)	01/15/2031	2.00% to 4.125%	4,000,000	3,170,000
2011 Redevelopment Authority Lease Rental Bonds	01/15/2031	2.00% to 4.50%	12,000,000	9,330,000
2012 Redevelopment Authority Lease Rental Bonds	01/15/2025	1.00% to 4.00%	8,540,000	5,500,000
2012 General Obligation Refunding Bonds	07/01/2022	1.00% to 3.00%	2,020,000	1,100,000
2013 Redevelopment Authority Bonds (106th)	01/15/2033	2.00% to 4.00%	11,285,000	9,640,000
2013 Taxable Economic Development Revenue Bonds	02/01/2038	0.90% to 5.75%	15,070,000	14,020,000
2015 City of Fishers RDA Lease Rental Revenue Bonds	01/15/2035	2.00% to 3.25%	11,680,000	11,005,000
2016 Lease Rental Revenue Bonds, Series A	12/30/2035	2.00% to 3.00%	11,825,000	11,570,000
2016 Lease Rental Revenue Bonds, Series B	01/15/2036	1.50% to 4.00%	11,140,000	10,920,000
2016 County Option Income Tax Lease Rental Refunding Bonds	01/15/2022	1.49%	3,470,000	2,915,000
2016 County Option Income Tax Lease Rental Bonds	01/15/2036	3.00% to 4.00%	7,155,000	6,925,000
2016 Taxable Economic Development Revenue BAN	10/13/2019	1.91%	18,135,000	18,135,000
2016 Taxable Economic Development Revenue Bonds, Series A	02/01/2036	0.90% to 3.38%	20,485,000	20,160,000
2017 General Obligation Bonds	01/01/2019	2.00%	1,000,000	1,000,000
2017 Lease Rental Revenue Bonds (Ampitheater Improvement)	01/15/2037	3.00% to 5.00%	6,640,000	6,640,000
2017 Redevelopment District Refunding Bonds, Series A1	07/15/2034	3.00% to 5.00%	9,685,000	9,685,000
2017 Taxable Redevelopment District Bonds, Series A2	01/15/2022	2.25%	415,000	415,000
2017 Redevelopment District Refunding Bonds, Series B	07/15/2034	3.00% to 5.00%	5,140,000	5,140,000
2017 Redevelopment District Refunding Bonds, Series C	07/15/2034	2.00% to 4.00%	3,275,000	3,275,000
2017 Lease Rental Revenue BANs	09/29/2019	1.60%	8,415,000	8,415,000
Total			<u>\$ 239,075,000</u>	\$ 201,815,000
Current portion of debt				(11,100,000)
Net unamortized (discount) and premium				<u>4,439,457</u>
Total long-term portion				<u>\$ 195,154,457</u>

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

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2018	\$ 11,100,000	\$ 6,461,023	\$ 17,561,023
2019	37,150,000	6,529,048	43,679,048
2020	11,055,000	5,573,876	16,628,876
2021	11,650,000	5,203,463	16,853,463
2022	10,355,000	4,835,057	15,190,057
2023 to 2027	50,090,000	18,469,726	68,559,726
2028 to 2032	44,925,000	9,251,988	54,176,988
2033 to 2037	24,940,000	2,130,712	27,070,712
2038	550,000	15,813	565,813
Total	<u>\$ 201,815,000</u>	<u>\$ 58,470,706</u>	<u>\$ 260,285,706</u>

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:

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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	\$ -
2012 Wastewater Works Refunding Bonds	01/01/2021	2.00% to 2.50%	2,280,000	815,000
2016 Sewage Works Revenue Bonds	01/01/2036	2.00% to 2.63%	12,795,000	12,615,000
2017 Sewage Works Revenue Bonds	01/01/2041	2.00% to 3.25%	<u>12,655,000</u>	<u>12,655,000</u>
Subtotals			<u>\$ 30,845,000</u>	26,085,000
Current portion of debt				(860,000)
Net unamortized discount and premium				<u>224,664</u>
Total long-term portion				<u>\$ 25,449,664</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2018	\$ 860,000	\$ 677,842	\$ 1,537,842
2019	875,000	660,642	1,535,642
2020	895,000	641,792	1,536,792
2021	915,000	622,492	1,537,492
2022	935,000	604,192	1,539,192
2023-2027	4,990,000	2,722,210	7,712,210
2028-2032	5,635,000	2,103,140	7,738,140
2033-2037	6,495,000	1,305,762	7,800,762
2038-2042	<u>4,485,000</u>	<u>293,300</u>	<u>4,778,300</u>
Total	<u>\$ 26,085,000</u>	<u>\$ 9,631,372</u>	<u>\$ 35,716,372</u>

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3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2017, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 208,215,000	\$ 34,570,000	\$ 40,970,000	\$ 201,815,000	\$ 11,100,000
Premium/(Discount) on Bonds	2,113,877	2,661,019	335,439	4,439,457	-
Capital leases	5,901,594	5,405,875	2,859,422	8,448,047	2,492,121
Net pension liabilities	<u>7,103,797</u>	<u>-</u>	<u>393,150</u>	<u>6,710,647</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 223,334,268</u>	<u>\$ 42,636,894</u>	<u>\$ 44,558,011</u>	<u>\$ 221,413,151</u>	<u>\$ 13,592,121</u>
Business-type activities:					
Wastewater Utility:					
Revenue bonds payable	\$ 14,315,000	\$ 12,655,000	\$ 885,000	\$ 26,085,000	\$ 860,000
Premium/(Discount) on Bonds	196,021	53,535	24,892	224,664	-
Capital leases	1,318,672	-	192,527	1,126,145	196,183
Net pension liabilities	<u>3,501,375</u>	<u>-</u>	<u>715,626</u>	<u>2,785,749</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 19,331,068</u>	<u>\$ 12,708,535</u>	<u>\$ 1,818,045</u>	<u>\$ 30,221,558</u>	<u>\$ 1,056,183</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.

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I. Fund Balance

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

Funds Balances	General	Other Governmental Funds	Total
<i>Restricted for</i>			
Downtown improvements	\$ -	\$ 21,542	\$ 21,542
Streets and highways	-	19,689,970	19,689,970
Other redevelopment	-	6,748,365	6,748,365
Public safety	-	246,599	246,599
Infrastructure	-	5,357,794	5,357,794
Debt service	-	14,424,657	14,424,657
Other capital outlays	-	1,956,734	1,956,734
<i>Total Restricted</i>	-	48,445,661	48,445,661
<i>Committed to</i>			
Street and highway maintenance	-	2,537,640	2,537,640
Development	-	4,620,586	4,620,586
Parks	-	1,265,466	1,265,466
Education and administration	-	100,041	100,041
Public safety	-	653,195	653,195
Other capital outlays	-	1,667,028	1,667,028
<i>Total Committed</i>	-	10,843,956	10,843,956
<i>Assigned</i>	380,632	-	380,632
<i>Unassigned</i>	19,872,968	(155,768)	19,717,200
Total Fund Balances	\$ 20,253,600	\$ 59,133,849	\$ 79,387,449

J. Revenues Pledged

Tax Increment Revenues Pledged

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, 2017 of \$5,400,000). 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

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percent of the debt service requirements over the life of the bonds. Principal and interest paid for the current year and total TIF revenues were \$441,333 and \$486,486 respectively.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Exit 10 Redevelopment District and Saxony Redevelopment District (Outstanding balance at December 31, 2017 of \$9,685,000). 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. There were no principal and interest payments or TIF revenues in the current year.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2017 of \$5,140,000). 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. There were no principal and interest payments or TIF revenues in the current year.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2017 of \$3,275,000). 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. There were no principal and interest payments or TIF revenues in the current year.

Wastewater Utility Revenues Pledged

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 bond 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 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 was \$854,800 at December 31, 2017. Principal and interest accrued on the 2012 bonds for the current year and total customer net revenues were \$267,075 and \$1,735,994 respectively.

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 was \$15,641,853 at December 31, 2017. Principal and interest accrued on the 2016 bonds for the current year and total customer net revenues were \$465,199 and \$1,735,944 respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$12,655,000 of revenue bonds issued in 2017. 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 2041. 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 was \$19,361,168 at December 31,

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2017. Principal and interest accrued on the 2017 bonds for the current year and total customer net revenues were \$0 and \$1,735,944 respectively.

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

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

	<u>2017</u>	<u>2016</u>
Unpaid claims, beginning of fiscal year	\$ 626,569	\$ 1,168,531
Incurred claims and changes in estimates	11,324,521	7,981,615
Claim payments	<u>10,666,495</u>	<u>8,523,577</u>
Unpaid claims, end of fiscal year	<u>\$ 1,284,595</u>	<u>\$ 626,569</u>

Job Related Illnesses or Injuries to Employees

During 2001, the primary government joined together with other governmental entities to form the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for 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-

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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.

Included in the conduit debt are the \$4,600,000 Economic Development Revenue Bonds, Series 2017A and the \$1,900,000 Economic Development Revenue Bonds, Series 2017B that have not been fully drawn as of December 31, 2017. The amounts remaining to be drawn are \$2,609,067 and \$1,900,000 respectively.

As of December 31, 2017, there were eight series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$21,968,359.

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. The City did not make any payments in 2016 and 2017.

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:

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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	\$ 6,710,647	\$ 2,500,472	\$ 60,538	\$ 1,625,979
Business-type Activities				
Wastewater	1,639,885	456,310	355,292	397,341
Stormwater	1,145,864	339,102	325,546	277,641
Total Business-type Activities	2,785,749	795,412	680,838	674,982
Total PERF	\$ 9,496,396	\$ 3,295,884	\$ 741,376	\$ 2,300,961
1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Plan)				
Police - Governmental Activities	\$ (137,559)	\$ 3,199,419	\$ 2,490,453	\$ 1,143,244
Firefighters - Governmental Activities	(163,292)	3,798,812	2,955,510	1,355,084
Total 1977 Plan	\$ (300,851)	\$ 6,998,231	\$ 5,445,963	\$ 2,498,328
Total Governmental Activities	\$ 6,409,796	\$ 9,498,703	\$ 5,506,501	\$ 4,124,307
Total Business-type Activities	\$ 2,785,749	\$ 795,412	\$ 680,838	\$ 674,982

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

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their annuity savings account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the annuity savings account. A non-vested member who terminates employment prior to retirement may withdraw his/her annuity savings account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

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

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

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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 2017 is 11.20% percent of annual covered payroll. The rate for 2018 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 finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,480,160 for the calendar year ended December 31, 2017.

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, 2017, the City reported a liability of \$9,496,395 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017 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, 2017, the City's proportion was .21285 percent, which was an increase of .01567, which is, approximately 7.9% percent higher from its proportion measured as of June 30, 2016 of .19718 percent. Allocation between City and Wastewater and Stormwater utilities is shown below.

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2017	0.15041	0.03676	0.02568	0.21285
2016	0.13090	0.04366	0.02262	0.19718
% Change	14.9%	-15.8%	13.5%	7.9%

For the year ended December 31, 2017, the City recognized pension expense of \$2,300,961. At December 31, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
City		
Differences between expected and actual experience	\$ 127,443	\$ 5,208
Net difference between projected and actual investment earnings on pension plan investments	725,058	-
Changes of assumptions	107,745	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	427,471	55,330
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions	655,707	-
Contributions subsequent to the measurement date	<u>457,048</u>	<u>-</u>
Totals	<u>\$ 2,500,472</u>	<u>\$ 60,538</u>
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Wastewater		
Differences between expected and actual experience	\$ 31,143	\$ 1,273
Net difference between projected and actual investment earnings on pension plan investments	177,183	-
Changes of assumptions	26,330	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	104,461	13,520
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions		340,499
Contributions subsequent to the measurement date	<u>117,193</u>	<u>-</u>
Totals	<u>\$ 456,310</u>	<u>355,292</u>

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	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Stormwater		
Differences between expected and actual experience	\$ 21,761	\$ 890
Net difference between projected and actual investment earnings on pension plan investments	123,806	-
Changes of assumptions	18,398	-
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	72,992	9,448
Changes in proportion and differences between employer contributions (Utility) and proportionate share of City's contributions		315,208
Contributions subsequent to the measurement date	<u>102,145</u>	<u>-</u>
Totals	<u>\$ 339,102</u>	<u>\$ 325,546</u>

\$457,048, \$117,193 and \$102,145 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended December 31,</u>			
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2018	\$ 917,772	\$ (7,487)	\$ (41,002)	\$ 869,283
2019	875,320	(7,140)	(39,107)	829,073
2020	243,730	(1,988)	(10,889)	230,853
2021	<u>(53,936)</u>	<u>440</u>	<u>2,409</u>	<u>(51,087)</u>
Total	<u>\$ 1,982,886</u>	<u>\$ (16,175)</u>	<u>\$ (88,589)</u>	<u>\$ 1,878,122</u>

Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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The actuarial assumptions used in the June 30, 2017 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in May 2017. The majority of the actuarial and methods are based on plan experience from July 1, 2010 through June 30, 2014, and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in April 2016. The June 30, 2017 valuations incorporate member census data as of June 30, 2016, adjusted for certain activity during July 1, 2016 through June 30, 2017.

For the actuarial valuation as of June 30, 2017, an actuarial audit was completed which included updating the following assumptions: adding a load on final average salary of \$400 to reflect unused sick leave accumulated at termination of employment for active and inactive vested members. Additionally, for disabled members, the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables are assumed instead of the RP2014 (with MP-2014 improvement removed) Total Data Set Mortality tables.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return as of June 30, 2017 for each major asset class are summarized in the following table.

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	4.9%
Private Equity	14.0%	5.7%
Fixed income- Ex inflation-linked	20.0%	2.3%
Fixed income - inflation linked	7.0%	0.6%
Commodities	8.0%	2.2%
Real estate	7.0%	3.7%
Absolute return	10.0%	3.9%
Risk parity	12.0%	5.1%

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

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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	\$ 9,787,208	\$ 6,710,647	\$ 4,153,168
Wastewater	2,391,706	1,639,885	1,014,913
Stormwater	1,671,196	1,145,864	709,166
Total	\$ 13,850,110	\$ 9,496,396	\$ 5,877,247

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/2017_INPRSCAFRBookWeb.pdf
- <http://www.in.gov/inprs/files/2017PERFActuarialReport.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) provides pensions for all police officers and firefighters hired after April 30, 1977. The plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the

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Indiana Public Employees' Retirement Plan (INPRS). The pension system issues a publicly available financial report that can be obtained at <http://www.inprs.in.gov>.

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

Retirement Benefits

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

Annual retirement benefits for employees are calculated equal to 50 percent of the salary of a first class officer for 20 years of service. Normal retirement age is 52 with early retirement at 50. Employees are eligible for non-duty disability benefits after five years of services and for duty related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits equal the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. An employee who leaves service may withdraw his or her contributions, plus any accumulated interest.

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

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

Retirement Benefits - Disability and Survivor Benefits

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

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

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and child(ren) to receive a portion of the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60 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,

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the member executes an irrevocable election to retire on a DROP retirement date and remains in active service contributing to the fund until that date. The DROP retirement date must be not less than twelve (12) months and not more than thirty-six (36) months after their DROP entry date, and not after the date they reach any mandatory retirement age that may apply.

The member may make an election to enter the DROP only once in their lifetime. The DROP and future retirement monthly benefit is calculated as of the member's DROP entry date. At the time of retirement, the member must choose among the available options for distribution of the accumulated benefit under the DROP. As of June 30, 2017 the amount held by the plan pursuant to the DROP is \$79.9 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 2017, all participating employers were required to contribute 17.5 percent of the salary of a first class officer or firefighter. City contributions for the year ended December 31, 2017 were \$1,375,943 and \$1,650,402 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, 2017, the City reported a pension asset of \$300,851 for the Police & Firefighter proportionate share of the net pension liability. The net pension asset was measured as of June 30, 2017 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2017, the City's proportion of the Police Officers' fund was .89177 percent, which is an increase of .07807 (approximately 10 percent) from its proportion measured as of June 30, 2016 of .81370 percent. At June 30, 2017, the City's proportion of the Firefighters' fund 1.05859 percent, which was an increase of .00790 (approximately 0.8 percent) from its proportion measured as of June 30, 2016 of 1.05069 percent.

For the year ended December 31, 2017, the City recognized pension expense of \$2,498,328 for the Police Officers and Firefighters' fund. At December 31, 2017, the City

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reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Police	Fire	Total	Police	Fire	Total
Differences between expected and actual experience	\$ 553,948	\$ 657,573	\$ 1,211,521	\$ 432,250	\$ 513,109	\$ 945,359
Net difference between projected and actual investment earnings on pension plan investments	1,816,198	2,155,947	3,972,145	-	-	-
Changes of assumptions	-	-	-	2,057,510	2,442,401	4,499,911
Changes in proportion and difference between employer contributions and proportionate share of contributions	153,600	175,795	329,395	693	-	693
Contributions subsequent to the measurement date	675,673	809,497	1,485,170	-	-	-
Totals	<u>\$ 3,199,419</u>	<u>\$ 3,798,812</u>	<u>\$ 6,998,231</u>	<u>\$ 2,490,453</u>	<u>\$ 2,955,510</u>	<u>\$ 5,445,963</u>

\$1,485,170 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, 2018. 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, 2017		
	Police	Fire	Total
2018	\$ 263,048	\$ 310,233	\$ 573,281
2019	719,974	852,634	1,572,608
2020	77,200	89,619	166,819
2021	(400,086)	(476,950)	(877,036)
2022	(289,015)	(345,103)	(634,118)
Thereafter	<u>(337,828)</u>	<u>(396,628)</u>	<u>(734,456)</u>
Total	<u>\$ 33,293</u>	<u>\$ 33,805</u>	<u>\$ 67,098</u>

Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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The actuarial assumptions and methods used in the June 30, 2017 valuation of the Police Officers' and Firefighters' Funds were adopted by the INPRS Board in May 2017. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2010 through June 30, 2014, and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in April 2016.

For the actuarial valuation as of June 30, 2017, an actuarial audit was completed which included updating the following assumptions: adding a load on final average salary of \$400 to reflect unused sick leave accumulated at termination of employment for active and inactive vested members. Additionally, for disabled members, the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables are assumed instead of the RP2014 (with MP-2014 improvement removed) Total Data Set Mortality tables.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2017 for each major asset class are summarized in the following table:

<u>Global Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	4.9%
Private Equity	14.0%	5.7%
Fixed income- Ex inflation-linked	20.0%	2.3%
Fixed income - inflation linked	7.0%	0.6%
Commodities	8.0%	2.2%
Real estate	7.0%	3.7%
Absolute return	10.0%	3.9%
Risk parity	12.0%	5.1%

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:

	5.75% 1% Decrease	6.75% Current Rate	7.75% 1% Increase
Police Officers'	\$ 7,522,495	\$ (137,559)	\$ (6,327,135)
Firefighters'	\$ 8,929,700	\$ (163,292)	\$ (7,510,728)

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/2017_INPRSCAFRBookWeb.pdf
<http://www.in.gov/inprs/files/20171977FundActuarialReport.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.

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

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 2017 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$181,080. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$89,531
Vacant Building Abatements	66,450
Personal Property Abatements	25,099

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2017 to approximate \$181,080 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 2017 taxes) were reduced are also affected by abatements approved by other taxing units in Hamilton County. The estimated allocated portion of abatements approved by Hamilton County totaled \$26,323. Abatements from other taxing districts in Hamilton County are considered immaterial.

The \$26,323 of tax abatements are by taxing unit are comprised of the following programs:

Personal Property Abatements	\$ 9,166
Real Property Abatements	16,812
Vacant Building Abatements	345

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2017 to approximate \$26,323, 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, 2017

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, 2017:

- Negotiable certificates of deposit of \$7,872,228 are valued using observable inputs (Level 2 inputs)
- Government securities of \$7,095,266 are valued using observable inputs (Level 2 inputs)
- Municipal Bonds of \$11,240,199 are valued using observable inputs (Level 2 inputs)
- Money Market Mutual Funds of \$17,959,801 are valued using quoted market prices (Level 1 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, 2017 the Transportation Projects Capital Fund had negative fund balance. The deficit fund balance will be covered by reimbursements for construction related expenses to be received in the future.

I. Subsequent Events

VEBA Trust

In April 2018, The City paid out and closed the VEBA trust. All remaining retirees and terminated employees were compensated for their portion of the trust.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

General Obligation Bonds, Series 2018A (Geist Park Project)

The City of Fishers issued General Obligation Bonds, Series 2018A in the amount of \$3,950,000 for the Geist Park Project. These bonds were sold on May 23, 2018 with the closing on June 7, 2018 at a 1.95% to 3.70% interest rate. The bonds mature over a period of approximately nineteen years and eight months with a final payment due on January 1, 2038.

Taxable General Obligation Bonds, Series 2018B

The City of Fishers issued Taxable General Obligation Bonds, Series 2018B in the amount of \$1,050,000 for the Geist Park Project. These bonds were sold on May 23, 2018 with the closing on June 7, 2018 at a 2.40% to 3.60% interest rate. The bonds mature over a period of approximately six years and eight months with a final payment due on January 1, 2025.

Redevelopment Authority Lease Rental Revenue Bonds, Series 2018

The City of Fishers Redevelopment Authority issued Redevelopment Authority Lease Rental Revenue Bonds, Series 2018 in the amount of \$12,000,000 for the Geist Park Project. These bonds were sold on June 13, 2018 with the closing on June 27, 2018 at a 2.25% to 5.00% interest rate. The bonds mature over a period of approximately nineteen years and seven months with a final payment due on January 1, 2038.

Taxable Economic Development Lease Rental Revenue Bonds, Series 2018A

The City of Fishers issued Taxable Economic Development Lease Rental Revenue Bonds, Series 2018A in the amount of \$9,200,000 for the Yard Project. These bonds were sold on May 30, 2018 with the closing June 11, 2018 at a 2.70% to 4.60% interest rate. The bonds mature over a period of approximately twenty four years and eight months with a final payment due on February 1, 2043.

Taxable Economic Development Lease Rental Revenue Bonds, Series 2018B

The City of Fishers issued Taxable Economic Development Lease Rental Revenue Bonds, Series 2018B in the amount of \$7,230,000 for the Geist Park Project. These bonds will be sold on July 18, 2018 with the closing expected on August 1, 2018 at a 2.90% to 4.60% interest rate. The bonds mature over a period of approximately twenty four years and six months with a final payment due on February 1, 2043.

Lease Rental Revenue Bonds, Series 2018

The City of Fishers issued Lease Rental Revenue Bonds, Series 2018 in the amount of \$15,000,000 for the construction of a new police station. These bonds were sold on June 20, 2018 with the closing expected on July 11, 2018 at a 1.80% to 3.21% interest rate. The bonds mature over a period of approximately nineteen years and seven months with a final payment due on January 15, 2038.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Supplemental Local Income Tax ("LIT") Distribution

Indiana Code Citation IC 6-3.6-9-15 requires the State Budget Agency to provide the amount of supplemental distributions for qualifying counties to the Department of Local Government Finance before May 2nd. The supplemental distribution is disbursed to counties that have a balance in the county trust account exceeding fifteen percent (15%) of the certified distribution to be made to the county in the year of determination.

For Fishers, the expected amount of the distribution is \$3,009,956. The distribution will be deposited into the General Fund.

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CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Calendar Year Ended December 31, 2017

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes	\$ 24,067,232	\$ 24,067,232	\$ 22,639,346	\$ (1,427,886)
Licenses and permits	2,840,200	2,840,200	2,257,515	(582,685)
Intergovernmental	22,371,443	21,852,985	22,612,807	759,822
Charges for services	3,496,853	3,496,853	3,843,976	347,123
Fines and forfeits	170,000	170,000	224,796	54,796
Other	304,000	304,000	2,665,462	2,361,462
Total revenues	53,249,728	52,731,270	54,243,902	1,512,632
Expenditures:				
Current:				
General government:				
Personal services	8,118,070	8,418,240	7,928,160	490,080
Supplies	2,709,567	2,274,154	2,103,249	170,905
Other services and charges	7,702,749	8,268,655	7,977,621	291,034
Capital additions	14,210,697	6,796,745	2,893,116	3,903,629
Total general government	32,741,083	25,757,794	20,902,146	4,855,648
Public safety:				
Personal services	28,287,511	28,548,481	28,337,535	210,946
Supplies	1,093,833	1,099,258	933,424	165,834
Other services and charges	1,439,944	1,420,374	1,237,288	183,086
Capital additions	52,500	37,391	37,391	-
Total public safety	30,873,788	31,105,504	30,545,638	559,866
Culture and recreation:				
Personal services	879,998	919,998	904,822	15,176
Supplies	147,802	82,802	82,756	46
Other services and charges	513,936	569,485	567,229	2,256
Capital additions	-	24,440	24,438	2
Total culture and recreation	1,541,736	1,596,725	1,579,245	17,480
Total expenditures	65,156,607	58,460,023	53,027,029	5,432,994
Net change in fund balances	(11,906,879)	(5,728,753)	1,216,873	6,945,626
Fund balances - beginning	14,868,472	14,868,472	14,868,472	-
Fund balances - ending	\$ 2,961,593	\$ 9,139,719	\$ 16,085,345	\$ 6,945,626

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 GENERAL FUND
 For the Calendar Year Ended December 31, 2017

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)	\$ 1,216,873
Adjustments:	
To adjust revenue for accruals	2,810,361
To adjust expenditures for accruals	(2,413,821)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 1,613,413

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 Fund
 Last 10 Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered payroll	10,559,778	9,449,804	8,919,470	\$ 8,590,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability	76.6%	75.3%	77.3%	84.3%

Notes:

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)
 .Information is not available prior to 2014
 Additional years will be added until 10 years of historical data is shown.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<u>(1,480,160)</u>	<u>(1,366,520)</u>	<u>(1,102,488)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 13,215,714	\$ 12,201,071	\$ 9,843,643
Contributions as a percentage of covered payroll	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.
 Information is not available prior to 2015.
 Additional years will be added until 10 years of historical data is shown.

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.89177%	0.81370%	0.80885%	0.80028%
City's proportionate share of the net pension liability (asset)	\$ (137,559)	\$ 722,866	\$ (1,194,834)	\$ (407,985)
City's covered payroll	\$ 7,229,686	\$ 6,289,024	\$ 6,031,597	\$ 5,681,050
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability	100.3%	98.2%	103.2%	101.1%

Notes:

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)
 Information is not available prior to 2014.
 Additional years will be added until 10 years of historical data is shown.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,375,943	\$ 1,238,936	\$ 1,188,221
Contributions in relation to the contractually required contributions	<u>(1,375,943)</u>	<u>(1,238,936)</u>	<u>(1,188,221)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 7,862,531	\$ 6,289,015	\$ 6,031,579
Contributions as a percentage of covered payroll	17.50%	19.70%	19.70%

Notes:

The amounts presented for each fiscal year were determined as of December 31.
 Information is not available prior to 2015.
 Additional years will be added until 10 years of historical data is shown.

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	1.05859%	1.05069%	1.04345%	0.97420%
City's proportionate share of the net pension liability (asset)	\$ (163,292)	\$ 933,401	\$ (1,541,386)	\$ (496,650)
City's covered payroll	\$ 8,582,123	\$ 8,120,671	\$ 7,780,978	\$ 6,915,680
City's proportionate share of the net pension (asset) as a percentage of its covered payroll	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability (asset)	100.3%	98.2%	103.2%	101.1%

Notes:

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)
 Information is not available prior to 2014.
 Additional years will be added until 10 years of historical data is shown.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,650,402	\$ 1,599,769	\$ 1,532,847
Contributions in relation to the contractually required contributions	<u>(1,650,402)</u>	<u>(1,599,769)</u>	<u>(1,532,847)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 9,430,869	\$ 8,120,655	\$ 7,780,949
Contributions as a percentage of covered payroll	17.50%	19.70%	19.70%

Notes:

The amounts presented for each fiscal year were determined as of December 31.
 Information is not available prior to 2015.
 Additional years will be added until 10 years of historical data is shown.

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2017

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, Certified Tech Park, 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, 2017

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

- B. In 2017, there were no changes to the Plan that impacted the pension benefits during the fiscal year.

In 2017, a second mortality table was added creating both the healthy and disabled mortality tables. There were no other changes made during the current year that materially impacted Net Pension Liability during the fiscal year. These assumption changes are highlighted below and were in effect for the 2017 actuarial study.

PERF Plan:

- a) For disabled members, the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables are assumed instead of the RP2014 (with MP-2014 improvement removed) Total Data Set Mortality tables.

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

- b) For the actuarial valuation as of June 30, 2017, an actuarial audit was completed during the plan year and the following assumptions were updated: applying IRC Section 415 limits to all benefits, correcting the mortality rates used in the valuation to properly reflect the RP-2014 (with MP-2014 improvement removed) Blue Collar Mortality tables, correcting the retirement rates to properly reflect the April 2015 experience study, and updating the salary scale assumption from 3.25 percent to 2.50 percent that is used for the Class III disability benefit. Additionally, for disabled members, the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables are assumed instead of the RP-2014 (with MP-2014 improvement removed) Blue Collar Mortality tables
- c) Disability and termination rates were adjusted to reflect recent experience.

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	Administration				Controller			
	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	\$ 2,511,629	\$ 2,541,929	\$ 2,438,567	\$ 103,362	\$ 217,179	\$ 217,179	\$ 216,662	\$ 517
Supplies	113,090	115,290	101,816	13,474	1,500	2,500	1,513	987
Other services and charges	3,898,909	3,986,270	3,929,000	57,270	21,090	5,890	1,971	3,919
Capital additions	13,500,000	6,087,117	2,235,570	3,851,547	-	-	-	-
Total general government	20,023,628	12,730,606	8,704,953	4,025,653	239,769	225,569	220,146	5,423
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 20,023,628	\$ 12,730,606	\$ 8,704,953	\$ 4,025,653	\$ 239,769	\$ 225,569	\$ 220,146	\$ 5,423

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	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		
Expenditures:								
Current								
General government								
Personal services	\$ 2,418,134	\$ 2,805,504	\$ 2,489,302	\$ 316,202	\$ 782,288	\$ 804,788	\$ 799,219	\$ 5,569
Supplies	1,248,850	928,237	917,136	11,101	230,647	230,647	207,955	22,692
Other services and charges	1,919,160	2,357,590	2,288,036	69,554	1,616,815	1,638,740	1,554,142	84,598
Capital additions	425,000	406,525	357,053	49,472	14,000	14,000	11,390	2,610
Total general government	6,011,144	6,497,856	6,051,527	446,329	2,643,750	2,688,175	2,572,706	115,469
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 6,011,144	\$ 6,497,856	\$ 6,051,527	\$ 446,329	\$ 2,643,750	\$ 2,688,175	\$ 2,572,706	\$ 115,469

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	Planning and Zoning				Fleet Management			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final	Amounts		Original	Final	Amounts	
Expenditures:								
Current								
General government:								
Personal services	\$ 1,037,368	\$ 783,868	\$ 761,824	\$ 22,044	\$ 473,938	\$ 563,938	\$ 538,153	\$ 25,785
Supplies	12,750	12,750	7,778	4,972	1,088,580	970,580	857,813	112,767
Other services and charges	84,800	67,188	33,086	34,102	72,575	123,577	107,061	16,516
Capital additions	-	-	-	-	271,697	289,103	289,103	-
Total general government	1,134,918	863,806	802,688	61,118	1,906,790	1,947,198	1,792,130	155,068
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 1,134,918	\$ 863,806	\$ 802,688	\$ 61,118	\$ 1,906,790	\$ 1,947,198	\$ 1,792,130	\$ 155,068

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	Planning and Inspection				Engineering			
	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	\$ 341,791	\$ 352,791	\$ 349,216	\$ 3,575	\$ 168,000	\$ 180,500	\$ 179,156	\$ 1,344
Supplies	9,150	9,150	7,662	1,488	-	-	-	-
Other services and charges	83,900	83,900	61,617	22,283	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	434,841	445,841	418,495	27,346	168,000	180,500	179,156	1,344
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 434,841	\$ 445,841	\$ 418,495	\$ 27,346	\$ 168,000	\$ 180,500	\$ 179,156	\$ 1,344

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	Police				Fire			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final	Amounts		Original	Final	Amounts	
Expenditures:								
Current								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	12,843,588	13,076,588	13,035,465	41,123	15,443,923	15,471,893	15,302,069	169,824
Supplies	476,500	464,050	427,042	37,008	617,333	635,208	506,382	128,826
Other services and charges	830,582	795,256	762,534	32,722	609,362	625,118	474,754	150,364
Capital additions	-	-	-	-	52,500	37,391	37,391	-
Total public safety	14,150,670	14,335,894	14,225,041	110,853	16,723,118	16,769,610	16,320,596	449,014
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditures	\$ 14,150,670	\$ 14,335,894	\$ 14,225,041	\$ 110,853	\$ 16,723,118	\$ 16,769,610	\$ 16,320,596	\$ 449,014

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CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2017

Function and Department	Park				Court Department				Total			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Expenditures:												
Current												
General government												
Personal services	\$ -	\$ -	\$ -	\$ -	\$ 167,743	\$167,743	\$156,061	\$11,682	\$ 8,118,070	\$ 8,418,240	\$ 7,928,160	\$ 490,080
Supplies	-	-	-	-	5,000	5,000	1,576	3,424	2,709,567	2,274,154	2,103,249	170,905
Other services and charges	-	-	-	-	5,500	5,500	2,708	2,792	7,702,749	8,268,655	7,977,621	291,034
Capital additions	-	-	-	-	-	-	-	-	14,210,697	6,796,745	2,893,116	3,903,629
Total general government	-	-	-	-	178,243	178,243	160,345	17,898	32,741,083	25,757,794	20,902,146	4,855,648
Public safety:												
Personal services	-	-	-	-	-	-	-	-	28,287,511	28,548,481	28,337,535	210,946
Supplies	-	-	-	-	-	-	-	-	1,093,833	1,099,258	933,424	165,834
Other services and charges	-	-	-	-	-	-	-	-	1,439,944	1,420,374	1,237,288	183,086
Capital additions	-	-	-	-	-	-	-	-	52,500	37,391	37,391	-
Total public safety	-	-	-	-	-	-	-	-	30,873,788	31,105,504	30,545,638	559,866
Culture and recreation:												
Personal services	879,998	919,998	904,822	15,176	-	-	-	-	879,998	919,998	904,822	15,176
Supplies	147,802	82,802	82,756	46	-	-	-	-	147,802	82,802	82,756	46
Other services and charges	513,936	569,485	567,229	2,256	-	-	-	-	513,936	569,485	567,229	2,256
Capital additions	-	24,440	24,438	2	-	-	-	-	-	24,440	24,438	2
Total culture and recreation	1,541,736	1,596,725	1,579,245	17,480	-	-	-	-	1,541,736	1,596,725	1,579,245	17,480
Total expenditures	\$ 1,541,736	\$ 1,596,725	\$ 1,579,245	\$ 17,480	\$ 178,243	\$178,243	\$160,345	\$17,898	\$65,156,607	\$ 58,460,023	\$53,027,029	\$ 5,432,994

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

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

OTHER GOVERNMENTAL FUNDS

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

Motor Vehicle Highway - To account for street construction and the operations of the street and property tax levy and by state motor vehicle highway distributions.

Local Road and 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.

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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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	

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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.
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.
City Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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.
116 th Trustee Debt Service -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
Economic Development Debt Debt Service -	To account for repayment of bonds related to economic development.
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.
2016 COIT Bond Construction -	To account for expenditures related to the construction and improvements to State Road 37.
Geist Road -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist Annexation area.

2016A EDC Bond

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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.
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.
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.
Transportation Projects -	To account for expenditures related to the construction and improvement of downtown projects.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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.
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.
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.
Shops at Geist Pointe Construction -	To account for expenditures related to the construction and improvements of the Geist Pointe Shopping Center.
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.
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.
Saxony 207 Refunding (Dev) -	To account for expenditures related to the construction and improvements of the Saxony District.
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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

Amphitheater Bonds -	To account for expenditures related to the construction and improvements to the amphitheater.
GO Bond Proceeds 2017 -	To account for expenditures related to the construction and improvements of a new public works and other municipal buildings.
Certified Tech Park -	To account for expenditures related to the construction and improvements of a new Tech Park.
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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

PROPRIETARY FUNDS

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

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

Health Insurance/Flexible Spending - To account for the collection and payment to an insurance carrier for the 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.

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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

Stormwater Utility -

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

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
<u>Assets</u>				
Cash and Cash Equivalents	\$ 8,873,104	\$ -	\$ 7,544,495	\$ 16,417,599
Investments	6,216,381	-	5,903,921	12,120,302
Receivables (Net of Allowances for Uncollectibles):				
Taxes	-	636,509	228,327	864,836
Accounts	17,721	-	22,450	40,171
Intergovernmental	1,004,065	-	999,426	2,003,491
Due from other fund	-	-	78,227	78,227
Restricted Cash and Cash Equivalents	303,567	13,844,061	16,168,757	30,316,385
Total assets	\$ 16,414,838	\$ 14,480,570	\$ 30,945,603	\$ 61,841,011
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 565,813	\$ 55,913	\$ 1,780,806	\$ 2,402,532
Accrued payroll and withholdings payable	45,921	-	-	45,921
Due to other fund	-	-	78,227	78,227
Total liabilities	611,734	55,913	1,859,033	2,526,680
Deferred Inflows of Resources:				
Unavailable revenue	-	-	180,482	180,482
Total deferred inflows of resources	-	-	180,482	180,482
Fund Balances:				
Restricted	10,957,928	14,424,657	23,063,076	48,445,661
Committed	4,845,176	-	5,998,780	10,843,956
Unassigned	-	-	(155,768)	(155,768)
Total fund balances	15,803,104	14,424,657	28,906,088	59,133,849
Total liabilities, deferred inflows and fund balances	\$ 16,414,838	\$ 14,480,570	\$ 30,945,603	\$ 61,841,011

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Calendar Year Ended December 31, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ -	\$ 12,629,256	\$ 10,096,921	\$ 22,726,177
Licenses and permits	3,064,404	-	-	3,064,404
Intergovernmental	5,233,986	1,740,404	5,127,721	12,102,111
Charges for services	291,508	-	-	291,508
Fines and forfeitures	75,835	-	-	75,835
Contributions	1,640	30,371	1,024,123	1,056,134
Miscellaneous	517,228	264,512	5,448,120	6,229,860
	<u>9,184,601</u>	<u>14,664,543</u>	<u>21,696,885</u>	<u>45,546,029</u>
Total Revenues				
Expenditures:				
Current:				
General government	796,404	399,341	-	1,195,745
Public safety	102,802	-	-	102,802
Economic development	-	-	1,277,123	1,277,123
Highways and streets	3,836,234	-	4,474,920	8,311,154
Culture and recreation	133,103	-	-	133,103
Debt Service:				
Principal	-	9,925,000	8,100,000	18,025,000
Interest and fiscal charges	-	8,400,881	560,148	8,961,029
Capital leases	-	-	1,852,426	1,852,426
Issuance costs	-	561,422	273,146	834,568
Capital outlays	7,471,433	-	31,214,752	38,686,185
	<u>12,339,976</u>	<u>19,286,644</u>	<u>47,752,515</u>	<u>79,379,135</u>
Total expenditures				
Excess (deficiency) of revenues Over (under) expenditures	<u>(3,155,375)</u>	<u>(4,622,101)</u>	<u>(26,055,630)</u>	<u>(33,833,106)</u>
Other financing sources (uses):				
Transfers in	-	16,898,346	1,596,368	18,494,714
Transfers out	(685,728)	(13,550,428)	(4,258,558)	(18,494,714)
Issuance of bonds	-	-	8,055,000	8,055,000
Issuance of refunding bonds	-	18,100,000	-	18,100,000
Bond premium	-	2,319,496	341,523	2,661,019
Refunding bonds redeemed	-	(19,675,000)	-	(19,675,000)
Issuance of capital leases	-	-	5,405,875	5,405,875
Issuance of BANs	-	-	8,415,000	8,415,000
	<u>(685,728)</u>	<u>4,092,414</u>	<u>19,555,208</u>	<u>22,961,894</u>
Total other financing sources (uses)				
Net change in fund balances before contributions	(3,841,103)	(529,687)	(6,500,422)	(10,871,212)
Fund Balance - beginning	<u>19,644,207</u>	<u>14,954,344</u>	<u>35,406,510</u>	<u>70,005,061</u>
Fund Balance - ending	<u>\$ 15,803,104</u>	<u>\$ 14,424,657</u>	<u>\$ 28,906,088</u>	<u>\$ 59,133,849</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2017

	Motor Vehicle Highway	Local Road and Streets	Crime Control	Economic Development	Court Record Perpetuation
<u>Assets</u>					
Cash and Cash Equivalents	\$ 1,789,730	\$ 760,993	\$ 10,185	\$ 3,040	\$ 27,940
Investments	1,253,862	533,141	7,136	2,130	19,574
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	1,529	-	1,208
ntal Intergovernmental	665,333	338,732	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total assets	<u>\$ 3,708,925</u>	<u>\$ 1,632,866</u>	<u>\$ 18,850</u>	<u>\$ 5,170</u>	<u>\$ 48,722</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 192,667	\$ 4,719	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	45,921	-	-	-	-
Total liabilities	<u>238,588</u>	<u>4,719</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	3,470,337	1,628,147	18,850	5,170	48,722
Committed	-	-	-	-	-
Total fund balances	<u>3,470,337</u>	<u>1,628,147</u>	<u>18,850</u>	<u>5,170</u>	<u>48,722</u>
Total liabilities and fund balances	<u>\$ 3,708,925</u>	<u>\$ 1,632,866</u>	<u>\$ 18,850</u>	<u>\$ 5,170</u>	<u>\$ 48,722</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2017

	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Safety Task Force	Development Donation
<u>Assets</u>					
Cash and Cash Equivalents	\$ 77,376	\$ 73,288	\$ 1,018,283	\$ 48,519	\$ 15,096
Investments	54,208	51,344	713,395	33,991	10,576
Receivables (Net of Allowances for Uncollectibles):					
Accounts	2,562	5,060	-	-	-
Intergovernmental	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total assets	<u>\$ 134,146</u>	<u>\$ 129,692</u>	<u>\$ 1,731,678</u>	<u>\$ 82,510</u>	<u>\$ 25,672</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 450	\$ 64,650	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>450</u>	<u>64,650</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	-	-	-	-	-
Committed	134,146	129,242	1,667,028	82,510	25,672
Total fund balances	<u>134,146</u>	<u>129,242</u>	<u>1,667,028</u>	<u>82,510</u>	<u>25,672</u>
Total liabilities and fund balances	<u>\$ 134,146</u>	<u>\$ 129,692</u>	<u>\$ 1,731,678</u>	<u>\$ 82,510</u>	<u>\$ 25,672</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2017

	Park Donation	Tuition Donation	Administration Donation	Law Enforcement Continuing Education	Police Department Grants	Administration Department Grants
Assets						
Cash and Cash Equivalents	\$ 38,030	\$ 6,058	\$ 23,091	\$ 104,902	\$ 81,674	\$ 14,540
Investments	26,644	4,245	16,178	73,493	57,220	10,187
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	70	-	632	3,788	-
Intergovernmental	-	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Total assets	\$ 64,674	\$ 10,373	\$ 39,269	\$ 179,027	\$ 142,682	\$ 24,727
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 5,450	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	5,450	-	-	-	-	-
Fund Balances:						
Restricted	-	-	-	179,027	-	-
Committed	59,224	10,373	39,269	-	142,682	24,727
Total fund balances	59,224	10,373	39,269	179,027	142,682	24,727
Total liabilities and fund balances	\$ 64,674	\$ 10,373	\$ 39,269	\$ 179,027	\$ 142,682	\$ 24,727

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2017

	Fire Department Grants	Criminal Investigation	Development Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
<u>Assets</u>						
Cash and Cash Equivalents	\$ 255	\$ 89,115	\$ 1,785	\$ 524,655	\$ 858,505	\$ 100,552
Investments	179	62,433	1,250	367,566	601,457	70,446
Receivables (Net of Allowances for Uncollectibles):						
Accounts Intergovernmental	-	2,872	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-	-
Total assets	<u>\$ 434</u>	<u>\$ 154,420</u>	<u>\$ 3,035</u>	<u>\$ 892,221</u>	<u>\$ 1,459,962</u>	<u>\$ 170,998</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 33,622	\$ 126,906	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,622</u>	<u>126,906</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	-	-	-
Committed	434	154,420	3,035	858,599	1,333,056	170,998
Total fund balances	<u>434</u>	<u>154,420</u>	<u>3,035</u>	<u>858,599</u>	<u>1,333,056</u>	<u>170,998</u>
Total liabilities and fund balances	<u>\$ 434</u>	<u>\$ 154,420</u>	<u>\$ 3,035</u>	<u>\$ 892,221</u>	<u>\$ 1,459,962</u>	<u>\$ 170,998</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2017

	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	\$ 5,740	\$ 3,199,752	\$ -	\$ -	\$ 8,873,104
Investments	4,021	2,241,705	-	-	6,216,381
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	-	-	17,721
Intergovernmental	-	-	-	-	1,004,065
Restricted Cash and Cash Equivalents	-	-	-	303,567	303,567
Total assets	<u>\$ 9,761</u>	<u>\$ 5,441,457</u>	<u>\$ -</u>	<u>\$ 303,567</u>	<u>\$ 16,414,838</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 83,663	\$ -	\$ 53,686	\$ 565,813
Accrued payroll and withholdings payable	-	-	-	-	45,921
Total liabilities	<u>-</u>	<u>83,663</u>	<u>-</u>	<u>53,686</u>	<u>611,734</u>
Fund Balances:					
Restricted	-	5,357,794	-	249,881	10,957,928
Committed	9,761	-	-	-	4,845,176
Total fund balances	<u>9,761</u>	<u>5,357,794</u>	<u>-</u>	<u>249,881</u>	<u>15,803,104</u>
Total liabilities and fund balances	<u>\$ 9,761</u>	<u>\$ 5,441,457</u>	<u>\$ -</u>	<u>\$ 303,567</u>	<u>\$ 16,414,838</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2017

	Motor Vehicle Highway	Local Road and Streets	Crime Control	Economic Development	Court Record Perpetuation
Revenues:					
Licenses and permits	\$ 414,659	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,414,657	1,592,286	18,061	-	-
Charges for services	119,983	-	-	-	1,383
Fines and forfeitures	-	-	-	-	16,933
Contributions	-	-	-	-	-
Miscellaneous	145,835	-	-	-	-
Total Revenues	<u>4,095,134</u>	<u>1,592,286</u>	<u>18,061</u>	<u>-</u>	<u>18,316</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	23,142	-	1,431
Highways and streets	3,101,245	706,970	-	-	-
Culture and recreation	-	-	-	-	-
Capital Outlays	224,320	496,333	-	-	-
Total expenditures	<u>3,325,565</u>	<u>1,203,303</u>	<u>23,142</u>	<u>-</u>	<u>1,431</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>769,569</u>	<u>388,983</u>	<u>(5,081)</u>	<u>-</u>	<u>16,885</u>
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances before contributions	769,569	388,983	(5,081)	-	16,885
Fund Balance - beginning	<u>2,700,768</u>	<u>1,239,164</u>	<u>23,931</u>	<u>5,170</u>	<u>31,837</u>
Fund Balances - ending	<u>\$ 3,470,337</u>	<u>\$ 1,628,147</u>	<u>\$ 18,850</u>	<u>\$ 5,170</u>	<u>\$ 48,722</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 Calendar Year Ended December 31, 2017

	Court Fees County Portion	Court Deferral User Fee	Rainy Day	Safety Task Force	Development Donation
Revenues:					
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	113,598	-	-	-
Fines and forfeitures	47,838	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	131,244
Total Revenues	<u>47,838</u>	<u>113,598</u>	<u>-</u>	<u>-</u>	<u>131,244</u>
Expenditures:					
Current:					
General government	-	81,500	711,150	-	-
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital Outlays	-	-	-	-	704,796
Total expenditures	<u>-</u>	<u>81,500</u>	<u>711,150</u>	<u>-</u>	<u>704,796</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>47,838</u>	<u>32,098</u>	<u>(711,150)</u>	<u>-</u>	<u>(573,552)</u>
Other financing sources (uses):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	47,838	32,098	(711,150)	-	(573,552)
Fund Balance - beginning	<u>86,308</u>	<u>97,144</u>	<u>2,378,178</u>	<u>82,510</u>	<u>599,224</u>
Fund Balances - ending	<u>\$ 134,146</u>	<u>\$ 129,242</u>	<u>\$ 1,667,028</u>	<u>\$ 82,510</u>	<u>\$ 25,672</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2017

	Park Donation	Tuition Donation	Administration Donation	Law Enforcement Continuing Education	Police Department Grants	Administration Department Grants
Revenues:						
Licenses and permits	\$ -	\$ -	\$ -	\$ 35,393	\$ -	\$ -
Intergovernmental	-	-	-	-	74,238	126,744
Charges for services	-	-	-	26,922	-	-
Fines and forfeitures	-	-	-	11,064	-	-
Contributions	-	-	-	-	-	-
Miscellaneous	134,503	5,646	-	2,485	-	-
Total Revenues	<u>134,503</u>	<u>5,646</u>	<u>-</u>	<u>75,864</u>	<u>74,238</u>	<u>126,744</u>
Expenditures:						
Current:						
General government	-	3,754	-	-	-	-
Public safety	-	-	-	10,729	67,500	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	132,259	-	-	-	-	-
Capital Outlays	5,450	-	-	11,592	-	126,744
Total expenditures	<u>137,709</u>	<u>3,754</u>	<u>-</u>	<u>22,321</u>	<u>67,500</u>	<u>126,744</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(3,206)</u>	<u>1,892</u>	<u>-</u>	<u>53,543</u>	<u>6,738</u>	<u>-</u>
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,206)	1,892	-	53,543	6,738	-
Fund Balance - beginning	<u>62,430</u>	<u>8,481</u>	<u>39,269</u>	<u>125,484</u>	<u>135,944</u>	<u>24,727</u>
Fund Balances - ending	<u>\$ 59,224</u>	<u>\$ 10,373</u>	<u>\$ 39,269</u>	<u>\$ 179,027</u>	<u>\$ 142,682</u>	<u>\$ 24,727</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2017

	Fire Department Grants	Criminal Investigation	Development Parks and Public Works Grants	Park Impact	Road Impact	Bridge Impact
Revenues:						
Licenses and permits	\$ -	\$ -	\$ -	\$ 547,287	\$ 1,872,776	\$ 194,289
Intergovernmental	-	-	8,000	-	-	-
Charges for services	-	29,622	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Miscellaneous	-	-	-	1,996	95,519	-
Total Revenues	<u>-</u>	<u>29,622</u>	<u>8,000</u>	<u>549,283</u>	<u>1,968,295</u>	<u>194,289</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	7,434	-	20,585	-
Culture and recreation	-	-	-	844	-	-
Capital Outlays	-	70,018	-	549,608	2,645,712	110,000
Total expenditures	<u>-</u>	<u>70,018</u>	<u>7,434</u>	<u>550,452</u>	<u>2,666,297</u>	<u>110,000</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>-</u>	<u>(40,396)</u>	<u>566</u>	<u>(1,169)</u>	<u>(698,002)</u>	<u>84,289</u>
Other financing sources (uses):						
Transfers out	-	-	-	-	(463,225)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(463,225)</u>	<u>-</u>
Net change in fund balances	-	(40,396)	566	(1,169)	(1,161,227)	84,289
Fund Balance - beginning	<u>434</u>	<u>194,816</u>	<u>2,469</u>	<u>859,768</u>	<u>2,494,283</u>	<u>86,709</u>
Fund Balances - ending	<u>\$ 434</u>	<u>\$ 154,420</u>	<u>\$ 3,035</u>	<u>\$ 858,599</u>	<u>\$ 1,333,056</u>	<u>\$ 170,998</u>

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Calendar Year Ended December 31, 2017

	Drug Abuse Resistance Education	LOIT Special Distribution	Redevelopment Commission TIF Bonds	Community Match Grant	Total Special Revenue Funds
Revenues:					
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 3,064,404
Intergovernmental	-	-	-	-	5,233,986
Charges for services	-	-	-	-	291,508
Fines and forfeitures	-	-	-	-	75,835
Contributions	1,640	-	-	-	1,640
Miscellaneous	-	-	-	-	517,228
	<u>1,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,184,601</u>
Total Revenues					
Expenditures:					
Current:					
General government	-	-	-	-	796,404
Public safety	-	-	-	-	102,802
Highways and streets	-	-	-	-	3,836,234
Culture and recreation	-	-	-	-	133,103
Capital Outlays	-	1,776,741	-	750,119	7,471,433
	<u>-</u>	<u>1,776,741</u>	<u>-</u>	<u>750,119</u>	<u>12,339,976</u>
Total expenditures					
Excess (deficiency) of revenues					
Over (under) expenditures	<u>1,640</u>	<u>(1,776,741)</u>	<u>-</u>	<u>(750,119)</u>	<u>(3,155,375)</u>
Other financing sources (uses):					
Transfers out	-	-	(222,503)	-	(685,728)
	<u>-</u>	<u>-</u>	<u>(222,503)</u>	<u>-</u>	<u>(685,728)</u>
Total other financing sources (uses)					
Net change in fund balances	1,640	(1,776,741)	(222,503)	(750,119)	(3,841,103)
Fund Balance - beginning	<u>8,121</u>	<u>7,134,535</u>	<u>222,503</u>	<u>1,000,000</u>	<u>19,644,207</u>
Fund Balances - ending	<u>\$ 9,761</u>	<u>\$ 5,357,794</u>	<u>\$ -</u>	<u>\$ 249,881</u>	<u>\$ 15,803,104</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2017

	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	\$ -	\$ -	\$ 518,198	\$ 518,198	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,121,379	2,842,132	3,130,676	288,544	-	-	1,434,691	1,434,691
Charges for services	53,000	53,000	-	(53,000)	-	-	-	-
Fines and forfeits	-	-	7,945	7,945	-	-	-	-
Other	167,500	167,500	154,334	(13,166)	-	-	-	-
Total revenues	4,341,879	3,062,632	3,811,153	748,521	-	-	1,434,691	1,434,691
Expenditures:								
Current:								
Highways and streets:								
Personal services	2,231,073	2,312,473	2,276,348	36,125	-	-	-	-
Supplies	644,069	473,827	470,205	3,622	604,552	926,240	634,018	292,222
Other services and charges	287,463	382,912	366,853	16,059	600,000	110,000	102,371	7,629
Capital additions	-	337,236	76,027	261,209	-	500,000	496,333	3,667
Total highways and streets	3,162,605	3,506,448	3,189,433	317,015	1,204,552	1,536,240	1,232,722	303,518
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	3,162,605	3,506,448	3,189,433	317,015	1,204,552	1,536,240	1,232,722	303,518
Net change in fund balances	1,179,274	(443,816)	621,720	1,065,536	(1,204,552)	(1,536,240)	201,969	1,738,209
Fund balances - beginning	2,421,952	2,421,952	2,421,952	-	1,092,166	1,092,166	1,092,166	-
Fund balances - ending	<u>\$ 3,601,226</u>	<u>\$ 1,978,136</u>	<u>\$ 3,043,672</u>	<u>\$ 1,065,536</u>	<u>\$ (112,386)</u>	<u>\$ (444,074)</u>	<u>\$ 1,294,135</u>	<u>\$ 1,738,209</u>

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CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2017

	Rainy Day				Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 83,000	\$ -	\$ 35,393	\$ 35,393
Intergovernmental	-	-	-	-	9,000	-	-	-
Charges for services	-	-	-	-	28,000	-	29,407	29,407
Fines and forfeits	-	-	-	-	-	-	12,296	12,296
Other	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	120,000	-	77,096	77,096
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	778,178	646,500	131,678	-	-	-	-
Capital additions	2,378,178	-	-	-	-	-	-	-
Total highways and streets	2,378,178	778,178	646,500	131,678	-	-	-	-
Public safety:								
Supplies	-	-	-	-	-	10,800	10,729	71
Other services and charges	-	-	-	-	121,000	98,600	-	98,600
Capital additions	-	-	-	-	-	11,600	11,592	8
Total public safety	-	-	-	-	121,000	121,000	22,321	98,679
Total expenditures	2,378,178	778,178	646,500	131,678	121,000	121,000	22,321	98,679
Net change in fund balances	(2,378,178)	(778,178)	(646,500)	131,678	(1,000)	(121,000)	54,775	175,775
Fund balances - beginning	-	-	-	-	124,639	124,639	124,639	-
Fund balances - ending	\$ (2,378,178)	\$ (778,178)	\$ (646,500)	\$ 131,678	\$ 123,639	\$ 3,639	\$ 179,414	\$ 175,775

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2017

	Park Impact				Road 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	\$ -	\$ -	\$ 549,283	\$ 549,283	\$ -	\$ -	\$ 1,872,776	\$ 1,872,776
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	25,709	25,709
Other	550,000	-	-	-	1,900,000	-	69,809	69,809
Total revenues	550,000	-	549,283	549,283	1,900,000	-	1,968,294	1,968,294
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	550,000	844	844	-	465,000	485,816	485,814	2
Capital additions	-	841,966	552,486	289,480	1,435,000	4,115,127	2,704,873	1,410,254
Total highways and streets	550,000	842,810	553,330	289,480	1,900,000	4,600,943	3,190,687	1,410,256
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	550,000	842,810	553,330	289,480	1,900,000	4,600,943	3,190,687	1,410,256
Net change in fund balances	-	(842,810)	(4,047)	838,763	-	(4,600,943)	(1,222,393)	3,378,550
Fund balances - beginning	896,268	896,268	896,268	-	2,682,354	2,682,354	2,682,354	-
Fund balances - ending	<u>\$ 896,268</u>	<u>\$ 53,458</u>	<u>\$ 892,221</u>	<u>\$ 838,763</u>	<u>\$ 2,682,354</u>	<u>\$ (1,918,589)</u>	<u>\$ 1,459,961</u>	<u>\$ 3,378,550</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 Calendar Year Ended December 31, 2017

	Bridge Impact				Certified Tech 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		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ 194,289	\$ 194,289	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	110,000	-	-	-	325,000	-	650,000	650,000
Total revenues	110,000	-	194,289	194,289	325,000	-	650,000	650,000
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	110,000	110,000	110,000	-	-	-	-	-
Total highways and streets	110,000	110,000	110,000	-	-	-	-	-
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	650,000	650,000	649,273	727
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	650,000	650,000	649,273	727
Total expenditures	110,000	110,000	110,000	-	650,000	650,000	649,273	727
Net change in fund balances	-	(110,000)	84,289	194,289	(325,000)	(650,000)	727	650,727
Fund balances - beginning	58,262	58,262	58,262	-	-	-	-	-
Fund balances - ending	\$ 58,262	\$ (51,738)	\$ 142,551	\$ 194,289	\$ (325,000)	\$ (650,000)	\$ 727	\$ 650,727

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2017

	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)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	12,000	-	19,836	19,836	-	-	123,758	123,758
Other	-	-	-	-	76,000	-	-	-
Total revenues	12,000	-	19,836	19,836	76,000	-	123,758	123,758
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Public safety:								
Supplies	10,000	10,000	1,431	8,569	-	-	-	-
Other services and charges	6,000	6,000	-	6,000	42,000	82,000	81,050	950
Capital additions	-	-	-	-	-	-	-	-
Total public safety	16,000	16,000	1,431	14,569	42,000	82,000	81,050	950
Total expenditures	16,000	16,000	1,431	14,569	42,000	82,000	81,050	950
Net change in fund balances	(4,000)	(16,000)	18,405	34,405	34,000	(82,000)	42,708	124,708
Fund balances - beginning	29,671	29,671	29,671	-	86,274	86,274	86,274	-
Fund balances - ending	<u>\$ 25,671</u>	<u>\$ 13,671</u>	<u>\$ 48,076</u>	<u>\$ 34,405</u>	<u>\$ 120,274</u>	<u>\$ 4,274</u>	<u>\$ 128,982</u>	<u>\$ 124,708</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2017

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	General Obligation Bond Debt - Pre
<u>Assets</u>				
Receivables (Net of Allowances for Uncollectible):				
Taxes	\$ -	\$ -	\$ -	\$ 160,617
Restricted Cash and Cash Equivalents	130,315	-	1,284,868	1,284,230
Total assets	<u>\$ 130,315</u>	<u>\$ -</u>	<u>\$ 1,284,868</u>	<u>\$ 1,444,847</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
Fund Balances:				
Restricted	130,315	-	1,284,868	1,444,847
Total fund balances	<u>130,315</u>	<u>-</u>	<u>1,284,868</u>	<u>1,444,847</u>
Total liabilities and fund balances	<u>\$ 130,315</u>	<u>\$ -</u>	<u>\$ 1,284,868</u>	<u>\$ 1,444,847</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2017

	General Obligation Bond Debt - Post	Village Tax Debt Service	City Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
<u>Assets</u>					
Receivables (Net of Allowances for Uncollectible):					
Taxes	\$ 235,147	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	<u>1,616,648</u>	<u>554</u>	<u>116,998</u>	<u>424</u>	<u>226,660</u>
Total assets	<u><u>\$ 1,851,795</u></u>	<u><u>\$ 554</u></u>	<u><u>\$ 116,998</u></u>	<u><u>\$ 424</u></u>	<u><u>\$ 226,660</u></u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ 1,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	<u>1,850,195</u>	<u>554</u>	<u>116,998</u>	<u>424</u>	<u>226,660</u>
Total fund balances	<u>1,850,195</u>	<u>554</u>	<u>116,998</u>	<u>424</u>	<u>226,660</u>
Total liabilities and fund balances	<u><u>\$ 1,851,795</u></u>	<u><u>\$ 554</u></u>	<u><u>\$ 116,998</u></u>	<u><u>\$ 424</u></u>	<u><u>\$ 226,660</u></u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2017

	Town Hall Building Corporation Debt	Fishers Redev elopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
<u>Assets</u>					
Receivables (Net of Allowances for Uncollectible):					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	168,667	4,174,274	721,271	1,633,507	19,169
Total assets	<u>\$ 168,667</u>	<u>\$ 4,174,274</u>	<u>\$ 721,271</u>	<u>\$ 1,633,507</u>	<u>\$ 19,169</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Fund Balances:					
Restricted	168,667	4,174,274	721,271	1,633,507	19,169
Total fund balances	<u>168,667</u>	<u>4,174,274</u>	<u>721,271</u>	<u>1,633,507</u>	<u>19,169</u>
Total liabilities and fund balances	<u>\$ 168,667</u>	<u>\$ 4,174,274</u>	<u>\$ 721,271</u>	<u>\$ 1,633,507</u>	<u>\$ 19,169</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2017

	Fishers Station Debt Service	96th and Allisonville Lease	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service
<u>Assets</u>				
Receivables (Net of Allowances for Uncollectible):				
Taxes	\$ -	\$ 218,691	\$ -	\$ 22,054
Restricted Cash and Cash Equivalents	378,473	436,145	514,432	341,066
Total assets	\$ 378,473	\$ 654,836	\$ 514,432	\$ 363,120
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 54,313
Total liabilities	-	-	-	54,313
Fund Balances:				
Restricted	378,473	654,836	514,432	308,807
Total fund balances	378,473	654,836	514,432	308,807
Total liabilities and fund balances	\$ 378,473	\$ 654,836	\$ 514,432	\$ 363,120

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CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2017

	116th Trustee Debt Service	Economic Development Debt Service	2016 B Bonds SR 37 Trustee Debt Service	Total Debt Service Funds
<u>Assets</u>				
Receivables (Net of Allowances for Uncollectible):				
Taxes	\$ -	\$ -	\$ -	\$ 636,509
Restricted Cash and Cash Equivalents	400,571	1	395,788	13,844,061
Total assets	\$ 400,571	\$ 1	\$ 395,788	\$ 14,480,570
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 55,913
Total liabilities	-	-	-	55,913
Fund Balances:				
Restricted	400,571	1	395,788	14,424,657
Total fund balances	400,571	1	395,788	14,424,657
Total liabilities and fund balances	\$ 400,571	\$ 1	\$ 395,788	\$ 14,480,570

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2017

	Revenue Bond Debt	Bond Proceeds Geist Roads	COIT Bond Reserve	General Obligation Bond Debt - Pre
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 2,498,346
Intergovernmental	370,000	-	-	237,405
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>370,000</u>	<u>-</u>	<u>-</u>	<u>2,735,751</u>
Expenditures:				
General government	-	-	-	-
Debt Service:				
Principal	-	-	-	255,000
Interest and fiscal charges	1,600	-	-	6,288
Issuance costs	-	-	-	-
Total expenditures	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>261,288</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>368,400</u>	<u>-</u>	<u>-</u>	<u>2,474,463</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(372,350)	(130,912)	-	(2,575,325)
Refunding bonds redeemed	-	-	-	-
Issuance of bonds	-	-	-	-
Bond premium	-	-	-	-
Total other financing sources (uses)	<u>(372,350)</u>	<u>(130,912)</u>	<u>-</u>	<u>(2,575,325)</u>
Net change in fund balances before contributions	(3,950)	(130,912)	-	(100,862)
Fund Balance - beginning	<u>134,265</u>	<u>130,912</u>	<u>1,284,868</u>	<u>1,545,709</u>
Fund Balances - ending	<u>\$ 130,315</u>	<u>\$ -</u>	<u>\$ 1,284,868</u>	<u>\$ 1,444,847</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 Calendar Year Ended December 31, 2017

	General Obligation Bond Debt - Post	Village Tax Debt Service	City Tax Debt Service	Exit 10 Debt Service	Saxony Debt Service
Revenues:					
Taxes	\$ 4,507,456	\$ 1,106	\$ 116,964	\$ -	\$ 837,471
Intergovernmental	423,200	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	48	406	3,451
Total Revenues	4,930,656	1,106	117,012	406	840,922
Expenditures:					
General government	-	-	-	-	7,500
Debt Service:					
Principal	100,000	-	-	130,000	50,000
Interest and fiscal charges	64,677	-	-	1,545,837	1,579,495
Issuance costs	-	-	-	340,400	221,022
Total expenditures	164,677	-	-	2,016,237	1,858,017
Excess (deficiency) of revenues Over (under) expenditures	4,765,979	1,106	117,012	(2,015,831)	(1,017,095)
Other financing sources (uses):					
Transfers in	-	-	117,781	857,474	223,196
Transfers out	(5,412,237)	(1,109)	(211,868)	(1,192)	(444,533)
Refunding bonds redeemed	-	-	-	(8,745,000)	(10,930,000)
Issuance of bonds	-	-	-	8,415,000	9,685,000
Bond premium	-	-	-	842,733	1,476,763
Total other financing sources (uses)	(5,412,237)	(1,109)	(94,087)	1,369,015	10,426
Net change in fund balances	(646,258)	(3)	22,925	(646,816)	(1,006,669)
Fund Balance - beginning	2,496,453	557	94,073	647,240	1,233,329
Fund Balances - ending	<u>\$ 1,850,195</u>	<u>\$ 554</u>	<u>\$ 116,998</u>	<u>\$ 424</u>	<u>\$ 226,660</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 Calendar Year Ended December 31, 2017

	Town Hall Building Corporation Debt	Fishers Redev elopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotiv e
Revenues:					
Taxes	\$ -	\$ 435,327	\$ -	\$ -	\$ -
Intergov ernmental Contributions	-	-	-	709,799	-
Miscellaneous	22	1,213	2,545	312	30,371
	<u>22</u>	<u>1,213</u>	<u>2,545</u>	<u>312</u>	<u>47</u>
Total Revenues	<u>22</u>	<u>436,540</u>	<u>2,545</u>	<u>710,111</u>	<u>30,418</u>
Expenditures:					
General government	6,375	27,377	-	-	177,813
Debt Service:					
Principal	185,000	4,960,000	185,000	1,530,000	-
Interest and fiscal charges	107,599	2,112,529	256,333	1,127,145	-
Issuance costs	-	-	-	-	-
	<u>298,974</u>	<u>7,099,906</u>	<u>441,333</u>	<u>2,657,145</u>	<u>177,813</u>
Total expenditures	<u>298,974</u>	<u>7,099,906</u>	<u>441,333</u>	<u>2,657,145</u>	<u>177,813</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(298,952)</u>	<u>(6,663,366)</u>	<u>(438,788)</u>	<u>(1,947,034)</u>	<u>(147,395)</u>
Other financing sources (uses):					
Transfers in	315,409	7,484,799	927,792	2,651,737	414,814
Transfers out	(5,410)	(869,903)	(498,228)	-	(290,847)
Ref unding bonds redeemed	-	-	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
	<u>309,999</u>	<u>6,614,896</u>	<u>429,564</u>	<u>2,651,737</u>	<u>123,967</u>
Total other financing sources (uses)	<u>309,999</u>	<u>6,614,896</u>	<u>429,564</u>	<u>2,651,737</u>	<u>123,967</u>
Net change in fund balances	11,047	(48,470)	(9,224)	704,703	(23,428)
Fund Balance - beginning	<u>157,620</u>	<u>4,222,744</u>	<u>730,495</u>	<u>928,804</u>	<u>42,597</u>
Fund Balances - ending	<u>\$ 168,667</u>	<u>\$ 4,174,274</u>	<u>\$ 721,271</u>	<u>\$ 1,633,507</u>	<u>\$ 19,169</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2017

	Fishers Station Debt Service	96th and Allisonville Lease	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service
Revenues:				
Taxes	\$ -	\$ 3,843,170	\$ -	\$ 389,416
Intergovernmental	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	414	-	2,229	-
	<u>414</u>	<u>3,843,170</u>	<u>2,229</u>	<u>389,416</u>
Total Revenues				
	<u>414</u>	<u>3,843,170</u>	<u>2,229</u>	<u>389,416</u>
Expenditures:				
General government	2,500	5,750	-	172,026
Debt Service:				
Principal	825,000	1,000,000	-	-
Interest and fiscal charges	915,671	15,611	-	-
Issuance costs	-	-	-	-
	<u>1,743,171</u>	<u>1,021,361</u>	<u>-</u>	<u>172,026</u>
Total expenditures				
	<u>1,743,171</u>	<u>1,021,361</u>	<u>-</u>	<u>172,026</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(1,742,757)</u>	<u>2,821,809</u>	<u>2,229</u>	<u>217,390</u>
Other financing sources (uses):				
Transfers in	1,753,277	-	-	234,142
Transfers out	(5,252)	(2,404,000)	-	(164,763)
Refunding bonds redeemed	-	-	-	-
Issuance of bonds	-	-	-	-
Bond premium	-	-	-	-
	<u>1,748,025</u>	<u>(2,404,000)</u>	<u>-</u>	<u>69,379</u>
Total other financing sources (uses)				
	<u>1,748,025</u>	<u>(2,404,000)</u>	<u>-</u>	<u>69,379</u>
Net change in fund balances	5,268	417,809	2,229	286,769
Fund Balance - beginning	<u>373,205</u>	<u>237,027</u>	<u>512,203</u>	<u>22,038</u>
Fund Balances - ending	<u>\$ 378,473</u>	<u>\$ 654,836</u>	<u>\$ 514,432</u>	<u>\$ 308,807</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Calendar Year Ended December 31, 2017

	116th Trustee Debt Service	Economic Development Debt Service	2016 B Bonds SR 37 Trustee Debt Service	Total Debt Service Funds
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 12,629,256
Intergovernmental	-	-	-	1,740,404
Contributions	-	-	-	30,371
Miscellaneous	271	1	253,553	264,512
	<u>271.00</u>	<u>1</u>	<u>253,553.00</u>	<u>14,664,543</u>
Total Revenues				
Expenditures:				
General government	-	-	-	399,341
Debt Service:				
Principal	255,000	-	450,000	9,925,000
Interest and fiscal charges	313,147	-	354,949	8,400,881
Issuance costs	-	-	-	561,422
	<u>568,147</u>	<u>-</u>	<u>804,949</u>	<u>19,286,644</u>
Total expenditures				
Excess (deficiency) of revenues Over (under) expenditures	<u>(567,876)</u>	<u>1</u>	<u>(551,396)</u>	<u>(4,622,101)</u>
Other financing sources (uses):				
Transfers in	968,447	-	949,478	16,898,346
Transfers out	-	-	(162,499)	(13,550,428)
Refunding bonds redeemed	-	-	-	(19,675,000)
Issuance of bonds	-	-	-	18,100,000
Bond premium	-	-	-	2,319,496
	<u>968,447</u>	<u>-</u>	<u>786,979</u>	<u>4,092,414</u>
Total other financing sources (uses)				
Net change in fund balances	400,571	1	235,583	(529,687)
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>160,205</u>	<u>14,954,344</u>
Fund Balances - ending	<u>\$ 400,571</u>	<u>\$ 1</u>	<u>\$ 395,788</u>	<u>\$ 14,424,657</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Calendar Year Ended December 31, 2017

	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	\$ 2,534,919	\$ 2,534,919	\$ 2,506,145	\$ (28,774)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	202,883	156,776	237,405	80,629	500,000	500,000	370,000	(130,000)
Total revenues	<u>2,737,802</u>	<u>2,691,695</u>	<u>2,743,550</u>	<u>51,855</u>	<u>500,000</u>	<u>500,000</u>	<u>370,000</u>	<u>(130,000)</u>
Expenditures:								
Current:								
Debt services:								
Principal	455,000	455,000	455,000	-	135,000	135,000	135,000	-
Interest and fiscal charges	35,900	35,900	35,900	-	9,800	9,800	9,800	-
Total debt service	<u>490,900</u>	<u>490,900</u>	<u>490,900</u>	<u>-</u>	<u>144,800</u>	<u>144,800</u>	<u>144,800</u>	<u>-</u>
Total expenditures	<u>490,900</u>	<u>490,900</u>	<u>490,900</u>	<u>-</u>	<u>144,800</u>	<u>144,800</u>	<u>144,800</u>	<u>-</u>
Other financing sources (uses):								
Operating transfers	(2,348,126)	(2,348,126)	(2,345,713)	2,413	(230,550)	(230,550)	(229,150)	1,400
Total other financing sources (uses)	<u>(2,348,126)</u>	<u>(2,348,126)</u>	<u>(2,345,713)</u>	<u>2,413</u>	<u>(230,550)</u>	<u>(230,550)</u>	<u>(229,150)</u>	<u>1,400</u>
Net change in fund balances	(101,224)	(147,331)	(93,063)	54,268	124,650	124,650	(3,950)	(128,600)
Fund balances - beginning	1,377,193	1,377,193	1,377,193	-	134,911	134,911	134,911	-
Fund balances - ending	<u>\$ 1,275,969</u>	<u>\$ 1,229,862</u>	<u>\$ 1,284,130</u>	<u>\$ 54,268</u>	<u>\$ 259,561</u>	<u>\$ 259,561</u>	<u>\$ 130,961</u>	<u>\$ (128,600)</u>

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE 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	\$ 348,044	\$ 348,044	\$ 374,395	\$ 26,351	\$ 3,451,435	\$ 3,451,435	\$ 3,729,009	\$ 277,574
Intergovernmental	121,539	121,526	406	(121,120)	314,798	213,459	4,026	(209,433)
Total revenues	469,583	469,570	374,801	(94,769)	3,766,233	3,664,894	3,733,035	68,141
Expenditures:								
Current:								
Debt services:								
Principal	-	-	-	-	1,500,000	1,000,000	1,000,000	-
Interest and fiscal charges	-	-	-	-	-	15,750	15,611	139
Total debt service	-	-	-	-	1,500,000	1,015,750	1,015,611	139
Total expenditures	-	-	-	-	1,500,000	1,015,750	1,015,611	139
Other financing sources (uses):								
Operating transfers	(340,226)	(337,226)	(48,334)	288,892	(2,412,000)	(2,411,361)	(2,409,750)	1,611
Total other financing sources (uses)	(340,226)	(337,226)	(48,334)	288,892	(2,412,000)	(2,411,361)	(2,409,750)	1,611
Net change in fund balances	129,357	132,344	326,467	194,123	(145,767)	237,783	307,674	69,891
Fund balances - beginning	914,440	914,440	914,440	-	128,471	128,471	128,471	-
Fund balances - ending	\$ 1,043,797	\$ 1,046,784	\$ 1,240,907	\$ 194,123	\$ (17,296)	\$ 366,254	\$ 436,145	\$ 69,891

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Calendar Year Ended December 31, 2017

	General Obligation Bond Debt - Post			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original	Final		
Revenues:				
Property Taxes	\$ 4,518,769	\$ 4,518,769	\$ 4,464,089	\$ (54,680)
Intergovernmental	425,259	279,470	423,200	143,730
Total revenues	<u>4,944,028</u>	<u>4,798,239</u>	<u>4,887,289</u>	<u>89,050</u>
Expenditures:				
Current:				
Debt services:				
Principal	1,110,000	1,110,000	1,110,000	-
Interest and fiscal charges	659,514	659,519	659,514	5
Total debt service	<u>1,769,514</u>	<u>1,769,519</u>	<u>1,769,514</u>	<u>5</u>
Total expenditures	<u>1,769,514</u>	<u>1,769,519</u>	<u>1,769,514</u>	<u>5</u>
Other financing sources (uses):				
Operating transfers	(3,736,000)	(3,713,245)	(3,712,300)	945
Total other financing sources (uses)	<u>(3,736,000)</u>	<u>(3,713,245)</u>	<u>(3,712,300)</u>	<u>945</u>
Net change in fund balances	(561,486)	(684,525)	(594,525)	90,000
Fund balances - beginning	2,207,559	2,207,559	2,207,559	-
Fund balances - ending	<u>\$ 1,646,073</u>	<u>\$ 1,523,034</u>	<u>\$ 1,613,034</u>	<u>\$ 90,000</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Construction	Geist Road	2016A EDC Bonds Construction
<u>Assets</u>					
Cash and Cash Equivalents	\$ 858,692	\$ 173,233	\$ -	\$ 5,069	\$ -
Investments	601,588	121,365	-	3,551	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	228,327	-	-	-	-
Intergovernmental Accounts	-	36,828	-	-	-
Due from other fund	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	951,369	-	68,324
Total assets	\$ 1,688,607	\$ 331,426	\$ 951,369	\$ 8,620	\$ 68,324
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 105,956	\$ -	\$ 758	\$ -	\$ -
Due to other fund	-	-	-	-	-
Total liabilities	105,956	-	758	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	36,828	-	-	-
Total deferred inflows of resources	-	36,828	-	-	-
Fund Balances:					
Restricted	1,582,651	294,598	-	-	68,324
Committed	-	-	950,611	8,620	-
Unassigned	-	-	-	-	-
Total fund balances	1,582,651	294,598	950,611	8,620	68,324
Total liabilities, deferred inflows of resources and fund balances	\$ 1,688,607	\$ 331,426	\$ 951,369	\$ 8,620	\$ 68,324

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	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	\$ 2,129,141	\$ 10,349	\$ -	\$ -	\$ -
Investments	1,491,648	7,251	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	741	-	-
Total assets	\$ 3,620,789	\$ 17,600	\$ 741	\$ -	\$ -
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	-	1,533	-	-	-
Due to other fund	-	-	-	-	-
Total liabilities	-	1,533	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	741	-	-
Committed	3,620,789	16,067	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,620,789	16,067	741	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 3,620,789	\$ 17,600	\$ 741	\$ -	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	State Road 37	96th & Allisonville	Redevelopment Authority Construction 126th St. Ph III	North of North Construction	Transportation Projects
<u>Assets</u>					
Cash and Cash Equivalents	\$ 1,865,105	\$ -	\$ -	\$ -	\$ (882,573)
Investments	1,306,668	-	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	962,598
Accounts	-	-	-	-	-
Due from other fund	78,227	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	2,440,264	-
Total assets	\$ 3,250,000	\$ -	\$ -	\$ 2,440,264	\$ 80,025
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 959,109	\$ -	\$ -	\$ -	\$ 92,139
Due to other fund	-	-	-	-	-
Total liabilities	959,109	-	-	-	92,139
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	143,654
Total deferred inflows of resources	-	-	-	-	143,654
Fund Balances:					
Restricted	2,290,891	-	-	2,440,264	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	(155,768)
Total fund balances	2,290,891	-	-	2,440,264	(155,768)
Total liabilities, deferred inflows of resources and fund balances	\$ 3,250,000	\$ -	\$ -	\$ 2,440,264	\$ 80,025

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	Meyer Najem Construction	2016B SR 37 Construction	Bond Proceeds/ DECA	Transportation BAN	Shops at Geist Pointe Construction
Assets					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	5,281,250	33,119	948,973	-
Total assets	\$ -	\$ 5,281,250	\$ 33,119	\$ 948,973	\$ -
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other fund	-	78,227	-	-	-
Total liabilities	-	78,227	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	5,203,023	-	-	-
Committed	-	-	33,119	948,973	-
Unassigned	-	-	-	-	-
Total fund balances	-	5,203,023	33,119	948,973	-
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 5,281,250	\$ 33,119	\$ 948,973	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	Thoroughfare Construction	Cumulative Revolving Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction
Assets					
Cash and Cash Equivalents	\$ -	\$ 45,877	\$ 44,686	\$ 202,641	\$ 2,506,669
Investments	-	32,140	31,307	141,967	1,756,139
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	22,410
Due from other fund	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total assets	\$ -	\$ 78,017	\$ 75,993	\$ 344,608	\$ 4,285,218
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 77,527
Due to other fund	-	-	-	-	-
Total liabilities	-	-	-	-	77,527
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	78,017	-	-	4,207,691
Committed	-	-	75,993	344,608	-
Unassigned	-	-	-	-	-
Total fund balances	-	78,017	75,993	344,608	4,207,691
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 78,017	\$ 75,993	\$ 344,608	\$ 4,285,218

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	SR Road 37 Construction	Olio Road I-69 Construction	Saxony 2017 Refundings (Dev)	Loftus Construction	Yeager Construction
Assets					
Cash and Cash Equivalents	\$ (40)	\$ -	\$ 21,448	\$ -	\$ -
Investments	-	-	15,027	-	-
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	40	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	22,391
Total assets	\$ -	\$ -	\$ 36,475	\$ -	\$ 22,391
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 849
Due to other fund	-	-	-	-	-
Total liabilities	-	-	-	-	849
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	36,475	-	21,542
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	-	36,475	-	21,542
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 36,475	\$ -	\$ 22,391

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2017

	Amphitheater Bonds	GO Bond Proceeds 2017	Certified Tech Park	116th St & Oak Drive Construction	Total Capital Projects Funds
Assets					
Cash and Cash Equivalents	\$ -	\$ 564,198	\$ -	\$ -	\$ 7,544,495
Investments	-	395,270	-	-	5,903,921
Receivables (Net of Allowances for Uncollectibles):					
Taxes	-	-	-	-	228,327
Intergovernmental	-	-	-	-	999,426
Accounts	-	-	-	-	22,450
Due from other fund	-	-	-	-	78,227
Restricted Cash and Cash Equivalents	5,716,123	-	727	705,476	16,168,757
Total assets	\$ 5,716,123	\$ 959,468	\$ 727	\$ 705,476	\$ 30,945,603
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 720	\$ -	\$ 542,215	\$ 1,780,806
Due to other fund	-	-	-	-	78,227
Total liabilities	-	720	-	542,215	1,859,033
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	180,482
Total deferred inflows of resources	-	-	-	-	180,482
Fund Balances:					
Restricted	5,716,123	958,748	727	163,261	23,063,076
Committed	-	-	-	-	5,998,780
Unassigned	-	-	-	-	(155,768)
Total fund balances	5,716,123	958,748	727	163,261	28,906,088
Total liabilities, deferred inflows of resources and fund balances	\$ 5,716,123	\$ 959,468	\$ 727	\$ 705,476	\$ 30,945,603

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Construction	Geist Road	2016A EDC Bonds Construction
Revenues:					
Taxes	\$ 2,694,167	\$ -	\$ -	\$ -	\$ -
Intergovernmental	261,851	210,260	-	-	-
Contributions	1,024,123	-	-	-	-
Miscellaneous	-	-	6,387	-	395
Total revenues	3,980,141	210,260	6,387	-	395
Expenditures:					
Current:					
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	1,852,426	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	1,580,117	-	772,660	164,723	747,862
Total expenditures	3,432,543	-	772,660	164,723	747,862
Excess (deficiency) of revenues Over (under) expenditures	547,598	210,260	(766,273)	(164,723)	(747,467)
Other financing sources (uses):					
Transfers in	-	-	-	130,912	713,000
Transfers out	-	-	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of BANS	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	-	-	-	130,912	713,000
Net change in fund balances before contributions	547,598	210,260	(766,273)	(33,811)	(34,467)
Fund Balance - beginning	1,035,053	84,338	1,716,884	42,431	102,791
Fund Balances - ending	\$ 1,582,651	\$ 294,598	\$ 950,611	\$ 8,620	\$ 68,324

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	FM & IT Construction	Downtown Construction	Fishers Station Project Construction	116th St/ 126th Street/ Paths Construction	106th St/ I-69 Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	3	-	-
Total revenues	-	-	3	-	-
Expenditures:					
Current:					
Highways and streets	-	-	-	-	-
Economic development	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	2,109,953	1,533	-	177,239	60,475
Total expenditures	2,109,953	1,533	-	177,239	60,475
Excess (deficiency) of revenues					
Over (under) expenditures	(2,109,953)	(1,533)	3	(177,239)	(60,475)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of BANs	-	-	-	-	-
Issuance of capital leases	5,405,875	-	-	-	-
Total other financing sources (uses)	5,405,875	-	-	-	-
Net change in fund balances	3,295,922	(1,533)	3	(177,239)	(60,475)
Fund Balance - beginning	324,867	17,600	738	177,239	60,475
Fund Balances - ending	\$ 3,620,789	\$ 16,067	\$ 741	\$ -	\$ -

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CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	State Road 37	96th & Allisonville	Redevelopment Authority Construction 126th St. Ph III	North of North Construction	Transportation Projects
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,250,000	-	-	-	1,403,895
Contributions	-	-	-	-	-
Miscellaneous	4,292,724	67	20	26,703	-
Total revenues	<u>7,542,724</u>	<u>67</u>	<u>20</u>	<u>26,703</u>	<u>1,403,895</u>
Expenditures:					
Current:					
Highways and streets	4,177,274	-	-	-	-
Economic development	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	238,616	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	932,239	92,370	155,407	8,110,126	1,530,711
Total expenditures	<u>5,109,513</u>	<u>92,370</u>	<u>155,407</u>	<u>8,348,742</u>	<u>1,530,711</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>2,433,211</u>	<u>(92,303)</u>	<u>(155,387)</u>	<u>(8,322,039)</u>	<u>(126,816)</u>
Other financing sources (uses):					
Transfers in	78,227	-	-	-	-
Transfers out	-	(3)	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of BANs	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	<u>78,227</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,511,438	(92,306)	(155,387)	(8,322,039)	(126,816)
Fund Balance - beginning	<u>(220,547)</u>	<u>92,306</u>	<u>155,387</u>	<u>10,762,303</u>	<u>(28,952)</u>
Fund Balances - ending	<u>\$ 2,290,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,440,264</u>	<u>\$ (155,768)</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	Meyer Najem Construction	2016B SR 37 Construction	Bond Proceeds/ DECA	Transportation BAN	Shops at Geist Pointe Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 183,598
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	12	35,179	-	8,276	-
Total revenues	12	35,179	-	8,276	183,598
Expenditures:					
Current:					
Highways and streets	-	-	-	-	183,598
Economic development	-	-	-	-	-
Debt Service:					
Principal	-	-	-	8,100,000	-
Interest and fiscal charges	-	-	-	62,865	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	5,500	-
Capital Outlays	30,542	4,292,724	5,074	2,224,528	-
Total expenditures	30,542	4,292,724	5,074	10,392,893	183,598
Excess (deficiency) of revenues Over (under) expenditures	(30,530)	(4,257,545)	(5,074)	(10,384,617)	-
Other financing sources (uses):					
Transfers in	-	21	-	-	-
Transfers out	-	(78,227)	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of BANs	-	-	-	8,415,000	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	-	(78,206)	-	8,415,000	-
Net change in fund balances	(30,530)	(4,335,751)	(5,074)	(1,969,617)	-
Fund Balance - beginning	30,530	9,538,774	38,193	2,918,590	-
Fund Balances - ending	\$ -	\$ 5,203,023	\$ 33,119	\$ 948,973	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	Thouroughfare Construction	Cumulative Revolving Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 834,466	\$ 4,732,819
Intergovernmental	-	-	1,715	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	417,663
Total revenues	-	-	1,715	834,466	5,150,482
Expenditures:					
Current:					
Highways and streets	-	-	-	-	-
Economic development	-	-	-	627,850	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	280,190	177,807	891,968	-	1,152,227
Total expenditures	280,190	177,807	891,968	627,850	1,152,227
Excess (deficiency) of revenues Over (under) expenditures	(280,190)	(177,807)	(890,253)	206,616	3,998,255
Other financing sources (uses):					
Transfers in	-	-	-	29,239	193,265
Transfers out	-	-	-	-	(2,566,000)
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of BANS	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	-	-	-	29,239	(2,372,735)
Net change in fund balances	(280,190)	(177,807)	(890,253)	235,855	1,625,520
Fund Balance - beginning	280,190	255,824	966,246	108,753	2,582,171
Fund Balances - ending	\$ -	\$ 78,017	\$ 75,993	\$ 344,608	\$ 4,207,691

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	SR Road 37 Construction	Olio Road I-69 Construction	Saxony 2017 Refundings (Dev)	Loftus Construction	Yeager Construction
Revenues:					
Taxes	\$ 553,530	\$ 1,098,341	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	9	185
Total revenues	<u>553,530</u>	<u>1,098,341</u>	<u>-</u>	<u>9</u>	<u>185</u>
Expenditures:					
Current:					
Highways and streets	-	114,048	-	-	-
Economic development	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	3,538	-	-
Capital Outlays	-	750,151	-	6,133	99,502
Total expenditures	<u>-</u>	<u>864,199</u>	<u>3,538</u>	<u>6,133</u>	<u>99,502</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>553,530</u>	<u>234,142</u>	<u>(3,538)</u>	<u>(6,124)</u>	<u>(99,317)</u>
Other financing sources (uses):					
Transfers in	-	451,669	-	-	-
Transfers out	(553,530)	(685,811)	(374,987)	-	-
Issuance of bonds	-	-	415,000	-	-
Bond premium	-	-	-	-	-
Issuance of BANS	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	<u>(553,530)</u>	<u>(234,142)</u>	<u>40,013</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	36,475	(6,124)	(99,317)
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,124</u>	<u>120,859</u>
Fund Balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,475</u>	<u>\$ -</u>	<u>\$ 21,542</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Calendar Year Ended December 31, 2017

	Amphitheater Bonds	GO Bond Proceeds 2017	Certified Tech Park	116th St & Oak Drive Construction	Total Capital Projects Funds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 10,096,921
Intergovernmental	-	-	-	-	5,127,721
Contributions	-	-	-	-	1,024,123
Miscellaneous	-	-	650,000	10,497	5,448,120
	<u>-</u>	<u>-</u>	<u>650,000</u>	<u>10,497</u>	<u>21,696,885</u>
Total revenues	-	-	650,000	10,497	21,696,885
Expenditures:					
Current:					
Highways and streets	-	-	-	-	4,474,920
Economic development	-	-	649,273	-	1,277,123
Debt Service:					
Principal	-	-	-	-	8,100,000
Interest and fiscal charges	258,667	-	-	-	560,148
Capital leases	-	-	-	-	1,852,426
Issuance costs	216,771	47,337	-	-	273,146
Capital Outlays	783,877	-	-	4,084,614	31,214,752
	<u>1,259,315</u>	<u>47,337</u>	<u>649,273</u>	<u>4,084,614</u>	<u>47,752,515</u>
Total expenditures	1,259,315	47,337	649,273	4,084,614	47,752,515
Excess (deficiency) of revenues					
Over (under) expenditures	<u>(1,259,315)</u>	<u>(47,337)</u>	<u>727</u>	<u>(4,074,117)</u>	<u>(26,055,630)</u>
Other financing sources (uses):					
Transfers in	-	-	-	35	1,596,368
Transfers out	-	-	-	-	(4,258,558)
Issuance of bonds	6,640,000	1,000,000	-	-	8,055,000
Bond premium	335,438	6,085	-	-	341,523
Issuance of BANS	-	-	-	-	8,415,000
Issuance of capital leases	-	-	-	-	5,405,875
	<u>6,975,438</u>	<u>1,006,085</u>	<u>-</u>	<u>35</u>	<u>19,555,208</u>
Total other financing sources (uses)	6,975,438	1,006,085	-	35	19,555,208
Net change in fund balances	5,716,123	958,748	727	(4,074,082)	(6,500,422)
Fund Balance - beginning	-	-	-	4,237,343	35,406,510
Fund Balances - ending	<u>\$ 5,716,123</u>	<u>\$ 958,748</u>	<u>\$ 727</u>	<u>\$ 163,261</u>	<u>\$ 28,906,088</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
For the Calendar Year Ended December 31, 2017

	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	\$ -	\$ -	\$ -	\$ -	\$ 2,795,952	\$ 2,795,952	2,628,844	\$ (167,108)
Intergovernmental	211,431	200,432	210,260	9,828	263,747	172,920	261,852	88,932
Other	-	-	-	-	-	-	1,024,122	1,024,122
Total revenues	<u>211,431</u>	<u>200,432</u>	<u>210,260</u>	<u>9,828</u>	<u>3,059,699</u>	<u>2,968,872</u>	<u>3,914,818</u>	<u>945,946</u>
Expenditures:								
Current:								
General government:								
Capital additions	97,000	97,000	-	97,000	2,828,303	3,894,601	3,326,587	568,014
Total expenditures	<u>97,000</u>	<u>97,000</u>	<u>-</u>	<u>97,000</u>	<u>2,828,303</u>	<u>3,925,317</u>	<u>3,326,587</u>	<u>598,730</u>
Net change in fund balances	114,431	103,432	210,260	106,828	231,396	(956,445)	588,231	1,544,676
Fund balances - beginning	<u>84,338</u>	<u>84,338</u>	<u>84,338</u>	<u>-</u>	<u>872,048</u>	<u>872,048</u>	<u>872,048</u>	<u>-</u>
Fund balances - ending	<u>\$ 198,769</u>	<u>\$ 187,770</u>	<u>\$ 294,598</u>	<u>\$ 106,828</u>	<u>\$ 1,103,444</u>	<u>\$ (84,397)</u>	<u>\$ 1,460,279</u>	<u>\$ 1,544,676</u>

CITY OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Calendar Year Ended December 31, 2017

	<u>Balance, January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, December 31</u>
Assets:				
Cash and cash equivalents	\$ 75,521	\$ 1,502,683	\$ 1,513,861	\$ 64,343
Total assets	<u>\$ 75,521</u>	<u>\$ 1,502,683</u>	<u>\$ 1,513,861</u>	<u>\$ 64,343</u>
Liabilities:				
Trust fund payable	\$ 75,521	\$ 1,499,464	\$ 1,513,861	\$ 61,124
Accounts Payable	-	3,219	-	3,219
Total liabilities	<u>\$ 75,521</u>	<u>\$ 1,502,683</u>	<u>\$ 1,513,861</u>	<u>\$ 64,343</u>
Payroll Withholding Assets:				
Assets:				
Cash and cash equivalents	\$ 159,019	\$ 32,160,502	\$ 31,938,014	\$ 381,507
Total assets	<u>\$ 159,019</u>	<u>\$ 32,160,502</u>	<u>\$ 31,938,014</u>	<u>\$ 381,507</u>
Liabilities				
Payroll withholdings payable	\$ 159,019	\$ 32,160,502	\$ 31,938,014	\$ 381,507
Total liabilities	<u>\$ 159,019</u>	<u>\$ 32,160,502</u>	<u>\$ 31,938,014</u>	<u>\$ 381,507</u>

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STATISTICAL SECTION

STATISTICAL SECTION

This part of the City 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 City of Fishers' overall financial health. Certain schedules do not display ten year trends if data was unavailable. This information has not been audited by the independent auditors.

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the City of Fishers' financial performance and well-being have changed over time.	145-149
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City of Fishers' ability to generate its property and sales taxes	150-154
Debt Capacity These schedules present information to help the reader assess the affordability of the City of Fishers' current levels of outstanding debt and the City's ability to issue additional debt in the future.	155-159
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City of Fishers' financial activities take place and to help make comparisons over time with other governments.	160-161
Operating Information These schedules contain service and infrastructure information about the City of Fishers' operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	162-164

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 Fiscal Years

	<u>2017</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>
Governmental Activities										
Invested in capital assets, net of related debt	\$168,586,718	\$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
Restricted	44,709,192	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
Unrestricted	2,249,671	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
Total governmental activities net position	<u>\$215,545,581</u>	<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>
Business-type activities										
Invested in capital assets, net of related debt	\$37,979,331	\$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
Restricted	27,300,011	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
Unrestricted	2,861,363	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
Total business-type activities net position	<u>\$68,140,705</u>	<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>
Primary Government										
Invested in capital assets, net of related debt	\$206,566,049	\$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
Restricted	72,009,203	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
Unrestricted	5,111,034	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
Total primary government net position	<u>\$283,686,286</u>	<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>

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

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

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

	<u>2017</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>
Expenses										
Governmental activities:										
General government	\$13,122,038	\$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
Public safety	32,526,102	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
Highways & streets	33,658,200	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
Culture & recreation	6,173,883	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
Economic development	3,216,781	2,069,463	3,471,437	415,142	-	-	-	-	-	-
Interest on long-term debt	3,837,335	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
Total governmental activities expenses	<u>92,534,339</u>	<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>
Business-type activities:										
Wastewater	9,750,402	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
Stormwater	3,634,843	3,028,149 (a)	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>13,385,245</u>	<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>
Total primary government expenses	<u>\$105,919,584</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$6,075,741	\$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
Public safety	3,001,525	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
Highways & streets	17,230	63,751	5,780	14,175	242,006	193,373	464,383	2,015,300	8,865,597	1,523,137
Culture & recreation	898,011	1,012,903	718,532	950,711	1,157,380	668,130	494,468	742,861	465,223	463,921
Operating grants & contributions	7,210,369	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
Capital grants & contributions	-	-	-	-	-	-	54,750	42,249,413	2,005,467	919,439
Total governmental activities program revenues	<u>17,202,876</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	9,850,727	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
Stormwater	3,976,026	3,216,727 (a)	-	-	-	-	-	-	-	-
Operating grants & contributions	-	-	-	-	-	-	1,658,299	-	-	-
Capital grants & contributions	-	-	-	-	-	-	-	1,178,790	1,057,277	1,343,002
Total business-type activities program revenues	<u>13,826,753</u>	<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>
Total primary government program revenues	<u>\$31,029,629</u>	<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>

(Continued on Next Page)

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

	<u>2017</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>
Net (Expense)/Revenue										
Governmental activities	(\$75,331,463)	(\$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)
Business-type activities	441,508	2,674,600	(368,591)	1,205,800	(210,756)	549,506	2,409,791	1,160,036	453,402	348,033
Total primary government net (expense)/revenue	<u>(\$74,889,955)</u>	<u>(\$67,165,647)</u>	<u>(\$71,366,297)</u>	<u>(\$64,827,147)</u>	<u>(\$58,691,676)</u>	<u>(\$54,103,748)</u>	<u>(\$51,649,750)</u>	<u>(\$375,772)</u>	<u>(\$46,573,027)</u>	<u>(\$45,724,534)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$45,494,630	\$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
COIT	23,150,678	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
Intergovernmental revenue										
Auto and aircraft excise tax	3,176,445	2,901,703	2,725,057	2,720,766	632,163	600,372	604,263	1,635,236	3,018,836	3,260,228
State cigarette tax	258,199	258,480	243,554	258,530	262,377	259,225	237,855	251,926	251,147	193,479
Gaming tax	454,921	454,905	454,922	454,922	454,922	454,922	409,163	400,654	409,163	328,646
Other taxes	238,170	212,831	210,201	160,637	1,826,559	1,639,413	1,564,600	-	289,701	132,446
Unrestricted investment earnings	475,672	247,240	226,695	160,028	853,164	649,780	379,560	1,120,461	45,790	605,824
Other	9,499,512	2,943,615	6,693,722	1,467,357	3,650,978	2,458,579	846,456	446,442	2,026,656	497,660
Total governmental activities	<u>82,748,227</u>	<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>
Business-type activities										
Unrestricted investment earnings	104,095	371,556	194,602	76,234	7,540	124,833	6,120	5,778	34,424	507,658
Other	9,500	-	-	-	-	-	-	-	-	11,000
Total business-type activities	<u>113,595</u>	<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>
Total primary government	<u>\$82,861,822</u>	<u>\$71,796,232</u>	<u>\$70,241,152</u>	<u>\$53,518,567</u>	<u>\$55,251,306</u>	<u>\$50,265,155</u>	<u>\$45,495,253</u>	<u>\$31,323,272</u>	<u>\$37,357,168</u>	<u>\$34,526,905</u>
Changes in Net Position										
Governmental activities (A)	\$7,416,764	\$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)
Business-type activities	555,103	3,046,156	(173,989)	1,282,034	(203,216)	674,339	2,415,911	1,165,814	487,826	866,691
Total primary government	<u>\$7,971,867</u>	<u>\$4,630,585</u>	<u>(\$1,125,145)</u>	<u>(\$11,308,580)</u>	<u>(\$3,440,370)</u>	<u>(\$3,838,593)</u>	<u>(\$6,154,497)</u>	<u>\$30,947,500</u>	<u>(\$9,215,859)</u>	<u>(\$11,197,629)</u>

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

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

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

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

	<u>2017</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>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	1,985,654	-	-	-
Assigned	380,632	207,318	456,053	-	-	-	12,968	-	-	-
Unassigned	19,872,968	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
Unreserved	-	-	-	-	-	-	-	4,961,222	9,536,233	5,048,811
Total General Fund	<u>\$ 20,253,600</u>	<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>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 596	\$ 146,266	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	48,445,661	56,033,857	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774	-	-	-
Committed	10,843,956	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	(155,768)	(249,499)	(92,886)	-	-	-	233,740	-	-	-
Reserved	-	-	-	-	-	-	-	1,609,188	960,008	1,232,074
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	-	-	8,614,892	8,063,569	6,283,492
Capital projects funds	-	-	-	-	-	-	-	22,584,972	24,697,021	11,791,279
Debt service funds	-	-	-	-	-	-	-	11,709,315	8,592,867	4,451,581
Total Other Governmental Funds	<u>\$ 59,133,849</u>	<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>

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

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

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

	<u>2017</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>
Revenues										
Taxes	\$ 45,494,630	\$ 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
Licenses and permits	4,826,773	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
Intergovernmental	34,942,222	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
Charges for services	4,043,989	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
Fines and forfeits	1,121,745	1,150,439	835,930	1,250,555	3,970,451	2,689,408	1,945,348	442,057	214,719	152,828
Other										
Rental of Property	408,685	386,143	-	30,000	-	-	-	-	-	-
Miscellaneous	10,272,575	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
Total revenues	101,110,619	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
Expenditures										
General government	10,688,012	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
Public safety	30,848,847	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
Economic development	2,267,797	1,932,912	3,849,131	256						
Highways and streets	12,507,079	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
Culture and recreation	4,751,590	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
Debt Service										
Principal	21,295,000	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
Interest and fiscal charges	8,997,529	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
Capital leases	2,859,422	2,893,283	2,320,045	2,742,027	-	-	-	-	-	-
Other expense	-	-	-	105,306	-	-	-	-	-	-
Issuance costs	834,568	1,165,710	676,213	34,355	236,288	411,498	1,393,809	541,025	662,631	-
Capital Outlay	41,550,468	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
Total expenditures	136,600,312	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
Other Financing Sources (Uses)										
Bonds issued	8,055,000	55,075,000	16,280,000	-	-	-	-	11,830,000	45,975,000	-
Refunding bonds issued	18,100,000	-	33,855,000	34,205,000	8,563,750	19,060,000	-	12,755,000	1,215,000	-
Refunding bonds paid	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-	-	-	-	-	-
Contributions	-	693,826	-	(135,000)	-	-	-	-	-	-
Bond premium/(discount)	2,661,019	1,386,019	90,951	-	145,615	897,945	(118,000)	959,004	(84,340)	-
Issuance of debt	8,415,000	18,135,000	-	-	28,541,250	4,700,000	32,950,198	-	-	10,400,000
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	18,494,714	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
Transfers out	(18,494,714)	(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)
Financing by capital leases	5,405,875	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
Sale of capital assets	3,270,000	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	26,231,894	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
Net change in fund balances	\$ (9,257,799)	\$ 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)
Debt service as a percentage of noncapital expenditures (a)	41.7%	28.8%	20.8%	22.0%	19.2%	20.6%	18.0%	35.7%	16.2%	16.5%

(a) Formula = Debt Service Payments / (Total Governmental Expenditures - Governmental Fund Capital Outlay per Reconciliation)

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

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2017	\$ 35,990,424	\$ -	\$ 3,488,287	\$ 20,191,733	\$ 43,995	\$ 59,714,439
2016	33,679,756	-	3,023,227	18,655,919	45,376	55,404,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
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

Percentage of Total:

2017	60.27%	0.00%	5.84%	33.82%	0.07%	100.00%
2016	60.79%	0.00%	5.46%	33.67%	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%	4.44%	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%	33.72%	0.14%	100.00%
2008	59.12%	0.00%	5.21%	35.50%	0.17%	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 Fiscal Years

Year Payable	Real		Personal		Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2017	\$ 5,473,010,002	\$ 5,473,010,002	\$ 327,528,126	\$ 327,528,126	\$ 5,800,538,128	\$ 5,800,538,128	100.00%	0.6502
2016	5,299,883,295	5,299,883,295	319,748,462	319,748,462	5,619,631,757	5,619,631,757	100.00%	0.6302
2015	5,025,983,592	5,025,983,592	324,785,224	324,785,224	5,350,768,816	5,350,768,816	100.00%	0.6202
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6302
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
	Total Assessed Value Increase	Percent Change						
2017	\$ 180,906,371	3.22%						
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%						

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

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

City Direct Rates								
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt	Total Direct Rates
2017	\$ 0.4149	\$ -	\$ 0.0482	\$ 0.1871	\$ -	\$ -	\$ -	\$ 0.6502
2016	0.4131	-	0.0482	0.1689	-	-	-	0.6302
2015	0.4183	-	0.0490	0.1529	-	-	-	0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-	0.6302
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

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
2017	\$ -	\$ -	\$ 0.2846	\$ 0.0245	\$ 0.0647	\$ 1.2616	\$ 2.2856
2016	-	-	0.2846	0.0243	0.0647	1.1342	2.1380
2015	-	-	0.2959	0.0241	0.0677	1.1426	2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501	2.1830
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

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

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

<u>Taxpayer - Real Property</u>	<u>2017</u>		<u>Taxpayer - Real Property</u>	<u>2008</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
Woods of Britton LLC/ RW CD I LP/ Wellington Place Apartments LLC/ Regency Windsor Sunblest LP	\$ 141,546,020	2.44%	RE Services I LLC (SallieMae) Fishers, Indiana TIC I LLC Woods of Britton LTD Liability	\$ 46,131,300	0.92%
Sallie Mae, Inc./ RE Services I LLC	96,411,150	1.66%	Wellington Place Apartments LLC	40,554,500	0.81%
Hamilton Southeastern Utilities Inc.	54,421,470	0.94%	Lantern Woods Apartment LLC	33,992,200	0.68%
Sunbeam Development Corporation	49,733,780	0.86%	Lexington Acquiport Fishers LLC (Roche)	30,724,400	0.61%
Hamilton Apartments LLC/ District Partners LLC	43,149,200	0.74%	Regency Windsor Sunblest II	30,223,800	0.60%
American Homes 4 Rent LLC	43,019,345	0.74%	TIC Conner Farms LLC	26,478,800	0.53%
MSI Crosspoint Indianapolis Grocery LLC/ MSI East 96th Street Fishers Portfolio LP	34,239,300	0.59%	MSI Crosspoint Indianapolis Grocery (Marsh)	24,062,100	0.48%
Indianapolis Department of Public Utilities	32,341,730	0.56%	Lexington Crosspoint LP (Wiley Building)	23,643,900	0.47%
E L Crosspoint LP	31,548,090	0.54%		21,668,600	0.43%
Fishers Redevelopment FC LLC	31,107,900	0.54%		20,599,600	0.41%
TOTAL	\$ 557,517,985	9.61%	TOTAL	\$298,079,200	5.95%

<u>Taxpayer - Personal Property</u>	<u>2017</u>		<u>Taxpayer - Personal Property</u>	<u>2008</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
Navient Solutions, Inc. (formerly SallieMae, Inc.)	\$ 53,443,250	0.92%	Sallie Mae, Inc.	\$ 31,524,860	0.60%
Hamilton Southeastern Utilities, Inc.	51,110,370	0.88%	Hamilton Southeastern Utilities, Inc.	29,911,700	0.57%
City of Indianapolis, Department of Public Works	29,242,330	0.50%	PSI Services, LLC	6,899,240	0.13%
Duke Energy Indiana, Inc.	17,995,460	0.31%	Indianapolis Water	6,256,310	0.12%
Comcast of Illinois/Indiana/Ohio, LLC	5,866,370	0.10%	Charles Schwab & Co. Inc.	6,061,800	0.12%
Sunbelt Rentals, Inc.	5,817,620	0.10%	Indiana Gas Co., Inc.	4,526,090	0.09%
Indiana Gas Co., Inc.	4,216,580	0.07%	Duke Energy Indiana, Inc.	4,358,300	0.08%
Firestone Diversified Products, LLC	3,499,960	0.06%	Fry's Electronics, Inc.	4,208,000	0.08%
Kroger Limited Partnership I, LLC	3,479,660	0.06%	Kroger Limited Partnership I, LLC	2,760,100	0.05%
Forum Credit Union	3,354,130	0.06%	Insight Communications, Inc.	2,430,430	0.05%
TOTAL	\$ 178,025,730	3.06%	TOTAL	\$ 98,936,830	1.89%

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

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2017	\$ 37,716,351	\$ 35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,914,574	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%

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

SOURCE: Hamilton County Indiana Auditor's Office.

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

Fiscal Year	Governmental Activities						Business-type Activities						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 and Loans	Wastewater Works Revenue Bonds	Capital Leases				
2017	\$ 16,289,404	\$ 14,682,610	\$ 28,941,879	\$ -	\$ 83,601,084	\$ 52,679,042	\$ 10,195,438	\$ 8,448,047	\$ -	\$ 26,309,664	\$ 1,126,145	\$ 242,273,313	11.40%	\$ 2,688	
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	-	14,315,000	1,318,672	229,750,266	11.47%	2,591	
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	-	2,244,088	1,507,612	187,166,434	9.80%	2,168	
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	-	3,527,077	1,693,030	202,658,786	12.09%	2,416	
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	

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

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

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

General Bonded Debt Outstanding														
Fiscal Year	General Obligation		Redevelopment District	No-obligation Revenue	Redevelopment Authority	Taxable Economic Development	Building Corporation	Capital Lease	Total	Funds Restricted for Principal/Interest	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
	Bonds	COIT Bonds	Bonds	Bonds	Bonds	Revenue	Bonds	Obligation		(1) Funds	Funds	Value of Property	Capita	Population
2017	\$16,289,404	\$14,682,610	\$ 28,941,879	\$ -	\$ 83,601,084	\$52,679,042	\$10,195,438	\$ 8,448,047	\$ 214,837,504	\$ 14,424,657	\$200,412,847	3.46%	2,224	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	214,116,594	14,954,344	199,162,250	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	5,987,558	183,414,734	14,939,404	168,475,330	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	6,894,905	196,173,341	12,879,301	183,294,040	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	5,319,129	158,806,139	14,507,270	144,298,869	3.00%	1,763	81,833
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	4,881,320	136,023,330	12,112,202	123,911,128	2.58%	1,514	79,127
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	5,661,732	131,988,742	12,713,410	119,275,332	2.59%	1,507	76,794
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	3,799,287	84,236,297	9,152,451	75,083,846	1.94%	978	76,794
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	-	3,205,000	2,727,684	93,734,694	15,884,921	77,849,773	2.19%	1,191	65,382
2008	9,090,000	-	-	-	32,845,000	-	4,210,000	2,175,893	48,320,893	3,918,168	44,402,725	0.89%	679	65,382

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

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

Schedule 12
CITY OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2017

	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
Direct Debt			
General Obligation Bonds of 2007, Series A	\$ 1,134,490	100.00%	\$ 1,134,490
General Obligation Bonds, Series 2009A	1,350,000	100.00%	1,350,000
County Option Income Tax Revenue Bonds of 2009	4,114,420	100.00%	4,114,420
County Option Income Tax Refunding Revenue Bonds of 2009	280,361	100.00%	280,361
General Obligation Bonds of 2010, Series A	8,531,298	100.00%	8,531,298
General Obligation Bonds of 2011, Series A	3,155,077	100.00%	3,155,077
General Obligation Refunding Bonds of 2012	1,112,454	100.00%	1,112,454
County Option Income Tax Revenue Bonds, Series 2016	7,372,829	100.00%	7,372,829
General Obligation Bonds, Series 2017	1,006,085	100.00%	1,006,085
Taxable Economic Development Revenue Bonds, Series 2013	13,969,042	100.00%	13,969,042
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	20,160,000	100.00%	20,160,000
Taxable Economic Development Revenue BANs, Series 2016 (North of North Project)	18,135,000	100.00%	18,135,000
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2011 (SR 37 Project)	5,370,168	100.00%	5,370,168
Redevelopment District Bonds, Series 2011 (Geist Road Projects)	3,152,215	100.00%	3,152,215
Redevelopment District Refunding Bonds, Series 2017A1	11,161,763	100.00%	11,161,763
Taxable Redevelopment District Bonds, Series 2017A2	415,000	100.00%	415,000
Redevelopment District Refunding Bonds, Series 2017B	5,877,125	100.00%	5,877,125
Redevelopment District Refunding Bonds, Series 2017C	3,380,608	100.00%	3,380,608
Lease Obligations			
Redevelopment Authority Lease Rental Revenue Bonds of 2009	10,297,165	100.00%	10,297,165
Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2010	5,463,185	100.00%	5,463,185
Redevelopment Authority Lease Rental Revenue Bonds of 2011 (126th Project)	9,326,184	100.00%	9,326,184
Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2012	5,833,051	100.00%	5,833,051
Redevelopment Authority Lease Rental Revenue Bonds of 2013	9,779,084	100.00%	9,779,084
Lease Rental Revenue Bonds, Series 2015 (96th and Allisonville Rd Project)	11,078,051	100.00%	11,078,051
Lease Rental Revenue Bonds, Series 2016A (116th Street Project)	11,740,395	100.00%	11,740,395
Lease Rental Revenue Bonds, Series 2016B (State Road 37 Project)	11,668,969	100.00%	11,668,969
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	2,915,000	100.00%	2,915,000
Lease Rental Revenue BANs, Series 2017	8,415,000	100.00%	8,415,000
City Hall Building Corporation			
First Mortgage Bonds of 2011	3,220,000	100.00%	3,220,000
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improvement Project)	6,975,438	100.00%	6,975,438
Capital Leases			
2014 Equipment Lease	510,101	100.00%	510,101
2015 Equipment Lease	1,255,076	100.00%	1,255,076
2016 Equipment Lease	1,700,412	100.00%	1,700,412
2017 Equipment Lease	1,699,083	100.00%	1,699,083
2018 Equipment Lease	2,635,000	100.00%	2,635,000
2017 Fleet Lease	648,375	100.00%	648,375
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			214,837,504
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton Southeastern School District	268,225,000	88.80%	238,183,800
Hamilton County	147,495,000	29.15%	42,994,793
Hamilton East Public Library	11,700,000	62.28%	7,286,760
Delaware Township	1,245,000	94.29%	1,173,911
Total Overlapping and Underlying Direct Debt and Lease Obligations			289,639,264
Total			\$ 504,476,768

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 Comprehensive Annual Financial Reports.

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
NAV (as certified for tax billing)	\$ 5,800,730,882	\$ 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
NAV Factored by 1/3	1,933,576,961	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
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	38,671,539	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
Amount of Debt Applicable to Debt Limit	28,057,014	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
Legal Debt Margin	10,614,525	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
Legal Debt Margin as Percent of Debt Limit	27.45%	12.10%	4.97%	33.06%	21.13%	2.82%	14.00%	6.27%	42.55%	73.89%

NOTE: Legal debt margin excludes Lease Rental bonds.

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

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

Calendar Year	Operating Revenue	Operating Expenses (A)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2017	\$ 9,850,727	\$ 9,086,699	\$ 764,028	\$ 860,000	\$ 677,842	\$ 1,537,842	0.50
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	1,274,484	595,000	118,612	713,612	1.79
2012	10,608,420	8,578,388	2,030,032	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	1,728,524	1,070,000	244,026	1,314,026	1.32
2009	7,938,341	7,121,779	816,562	1,020,000	236,942	1,256,942	0.65
2008	7,512,155	6,924,436	587,719	920,000	377,175	1,297,175	0.45

(A) Excludes amortization, depreciation and interest expenses.

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

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2017	90,127	50,534	49,247	1,287	2.5%	\$ 21,257,409	\$ 67,191
2016	88,658	53,171	51,363	1,808	3.4%	20,023,043	64,654
2015	86,325	48,019	46,345	1,674	3.5%	19,107,782	63,141
2014	83,891	47,603	45,948	1,655	3.5%	16,767,470	56,515
2013	81,833	44,242	44,141	2,155	4.7%	16,226,376	56,051
2012	79,127	44,242	41,996	2,246	5.1%	14,656,275	51,824
2011	76,794	40,011	37,837	2,174	5.4%	12,723,085	45,556
2010	76,794	39,432	37,126	2,306	5.8%	12,723,085	45,556
2009	65,382	38,075	35,877	2,198	5.8%	12,095,594	46,378
2008	65,382	39,357	38,043	1,314	3.3%	12,095,594	46,378

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

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

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

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

<u>Employer</u>	<u>2017</u>			<u>2008</u>	
	<u>Number of Employees</u>	<u>Percent of Total City Employment</u>		<u>Number of Employees</u>	<u>Percent of Total City Employment</u>
Hamilton Southeastern School Corporation	2,507	5.09%	Sallie Mae	1,500	3.88%
Navient (formerly Sallie Mae)	1,600	3.25%	Hamilton Southeastern School Corporation	800	2.07%
Freedom Mortgage	676	1.37%	Freedom Mortgage	626	1.62%
City of Fishers	563	1.14%	Marsh Supermarkets	525	1.36%
Top Golf	500	1.02%	Universal Music Group	500	1.29%
US Foods (formerly US Foodservice)	370	0.75%	Roche Diagnostics	431	1.11%
Johnson Controls (formerly ADT)	320	0.65%	US Foodservice	375	0.97%
Community Home Health Services	300	0.61%	Target	350	0.90%
IKEA	300	0.61%	Wiley Technology	350	0.90%
Jarden Home Brands	268	0.54%	Schwab Services	300	0.78%
TOTAL	7,404	15.03%	TOTAL	5,757	14.88%

NOTE: Some numbers may include part-time employees.

SOURCE: City of Fishers Chamber of Commerce.

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

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009 (A)	2008
Administration	9	14	15	17	14	15	17	10	11	17
Business Solutions Group	6	-	-	-	-	-	-	-	-	-
Public Relations/Communications	4	-	-	-	-	-	-	-	-	-
Development	8	10	10	22	14	10	11	16	17	30
Parks and recreation	10	9	8	10	8	6	7	8	8	25
City court	3	3	3	3	2	1	-	-	-	-
Wastewater	-	-	-	-	-	-	-	-	-	11
Clerk treasurer	-	-	-	8	8	8	8	8	8	4
Public works	89	80	75	72	73	60	66	73	71	48
Fleet management	10	10	10	12	11	10	8	-	-	-
Planning and zoning	-	-	-	-	11	11	13	-	-	-
Engineering	12	11	10	10	9	8	4	20	24	-
IT	12	12	11	14	12	11	10	8	6	9
Fire	135	135	135	134	123	124	122	128	131	124
Police	119	113	111	111	107	98	101	101	113	95
Permits and inspections	14	13	12	-	-	-	-	-	-	-
Controller	13	13	12	-	-	-	-	-	-	-
Economic Development	3	3	3	-	-	-	-	-	-	-
TOTALS	447	426	388	362	367	372	389	363	348	346

SOURCE: City of Fishers, Indiana.

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

<u>Function/Program</u>	<u>2017</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>
General government										
Commercial Building Permits Issued	26	39	28	27	28	12	10	20	19	27
Single Residential Building Permits Issued (Incorporated)	625	615	644	608	666	513	452	477	448	455
Police										
Physical Arrests	1,406	1,672	1,664	1,746	1,793	1,041	1,214	1,264	1,392	1,402
Citations	5,284	5,479	6,282	6,783	6,263	5,896	6,223	7,243	7,111	7,462
Calls for Service	55,143	53,430	51,965	51,077	50,050	44,453	42,161	43,257	44,932	44,626
Fire										
Emergency Responses	5,602	5,571	5,388	4,295	4,274	4,397	4,300	2,649	3,906	2,237
Ambulance Transports	2,665	2,617	2,555	2,273	2,169	2,219	2,127	1,892	2,004	1,832
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.67	6.54	6.54	6.42	6.30	6.70	6.10	6.00	6.00	6.58
Parks and Recreation										
Community Programs Participation	300,000	194,915	139,114	139,114	42,128	43,733	45,195	36,739	33,084	40,063

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

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

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	148	141	141	134	128	112	120	-	106	103
Fire										
Stations	7	7	7	1	7	5	5	5	5	5
Service Units	26	18	17	13	13	13	13	-	12	18
Other public works										
Streets (miles)	384	376	364	359	351	347	336	336	301	301
Parks and recreation										
Parks	24	23	23	23	14	18	17	17	17	17
Acreage (developed)	591	556	587	505	504	592	538	538	538	393
Trail miles	104	107	110	102	83	83	87	65	65	61
Wastewater										
Sanitary sewers (miles)	110	110	110	110	110	110	120	110	108	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, Indiana

Single Audit Report

For the Year Ended December 31, 2017

City of Fishers, Indiana

December 31, 2017

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City of Fishers, Indiana
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2017

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				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants	14.225	HCCDBG-14-4-2	\$ -	\$ 126,744
Total U.S. Department of Housing and Urban Development			<u>-</u>	<u>126,744</u>
U.S. Department of Justice				
Indiana State Police				
Missing Children's Assistance Program	16.543	A2-16-100-024	-	30,366
Bureau of Justice Assistance				
Bulletproof Vest Partnership Program	16.607	N/A	-	11,590
Total U.S. Department of Justice			<u>-</u>	<u>41,956</u>
U.S. Department of Transportation				
Indiana Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	1400811	-	143,173
Highway Planning and Construction	20.205	1173473	-	102,700
Highway Planning and Construction	20.205	1383177	-	504,929
Highway Planning and Construction	20.205	1500481	-	84,009
Highway Planning and Construction	20.205	1592152	-	37,964
Highway Planning and Construction	20.205	1297563	-	39,283
Highway Planning and Construction	20.205	1400874	-	238,937
Highway Planning and Construction	20.205	13831749	-	114,400
Highway Planning and Construction	20.205	1383178	-	130,220
Highway Planning and Construction	20.205	1400581	-	265,920
Total Highway Planning and Construction Cluster			<u>-</u>	<u>1,661,535</u>
Indiana Criminal Justice Institute				
Highway Safety Cluster				
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	D3-16-10224	-	21,458
Total U.S. Department of Transportation			<u>-</u>	<u>21,458</u>
Total Federal Expenditures			<u>\$ -</u>	<u>\$ 1,851,693</u>

City of Fishers, Indiana
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2017

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, 2017. 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, 2017.

**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**

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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) 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.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Purpose of this Report

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

BKD, LLP

Indianapolis, Indiana
June 28, 2018

**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 Each 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, 2017. 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 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 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 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, 2017.

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 an opinion on compliance for the 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 28, 2018, 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
June 28, 2018

City of Fishers, Indiana
Schedule of Findings and Questioned Costs
Year Ended December 31, 2017

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 the major federal awards program 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 the major federal award was:
 Unmodified Qualified Adverse Disclaimer

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

City of Fishers, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2017

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, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2017

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
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No matters are reportable.

City of Fishers, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2017

Findings Required to be Reported by *Uniform Guidance*

Reference Number	Finding
	No matters are reportable.

City of Fishers, Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2017

Reference Number	Summary of Finding	Status
2016-001	Financial Reporting: 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. During the 2016 audit, various adjustments were identified that affected the City’s financial statements.	Resolved