



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

B56169

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

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

December 16, 2020

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

We have received the Comprehensive Annual Financial Report of the City of Fishers, which was opined upon by BKD, LLP, Independent Public Accountants, for the period January 1, 2019 to December 31, 2019. 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, 2019, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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, 2019

LISA BRADFORD, CONTROLLER

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

CITY OF FISHERS, IN

Prepared by City Controller's Office

INTRODUCTORY SECTION

This page intentionally left blank

CITY OF FISHERS, INDIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page	I
Table of Contents.....	II
Letter of Transmittal.....	V
Certificate of Achievement for Excellence in Financial Reporting	X
Listing of Elected Officials.....	XI
Organizational Chart.....	XII

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities.....	18
Fund Financial Statements	
Balance Sheet Governmental Funds	19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position ...	20
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds ...	21
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position – Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	24
Statement of Cash Flows Proprietary Funds	25
Statement of Fiduciary Net Position – Fiduciary Funds.....	26
Notes to the Financial Statements	27
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	88
Budget to GAAP Reconciliation – General Fund	89
Schedule of the City's Proportionate Share of the Net Pension Liability – Public Employees' Retirement Fund	90
Schedule of City Contributions – Public Employees' Retirement Fund	91
Schedule of the City's Proportionate Share of the Net Pension Liability – Police Officers' Fund	92
Schedule of City Contributions – Police Officers' Fund.....	93
Schedule of the City's Proportionate Share of the Net Pension Liability – Firefighters' Fund.....	94
Schedule of City Contributions – Firefighters' Fund	95
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	96
Note to Required Supplementary Information	97

CITY OF FISHERS, INDIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS
(Cont'd)

Supplementary Information

Budgetary Comparison Schedule – General Fund – By Department	101
Fund Descriptions	107
Combining Balance Sheet – Nonmajor Governmental Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	117
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	118
Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Special Revenue	122
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Special Revenue Funds.....	126
Combining Balance Sheet – Nonmajor Debt Service Funds	131
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Debt Service.....	138
Schedules of Revenues, Expenditures and Changes in Funds Balances – Budgetary and Actual – (Non GAAP Basis) – Debt Service Funds.....	145
Combining Balance Sheet – Nonmajor Capital Project Funds	148
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Capital Projects	154
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Capital Project Funds.....	160
Combining Balance Sheet – Agency Funds.....	162
Combining Statement of Changes in Assets and Liabilities – Agency Funds	163

STATISTICAL SECTION

Statistical Section Overview	165
Financial Trends	
Net Position by Component.....	166
Changes in Net Position.....	167
Fund Balances, Governmental Funds.....	169
Changes in Fund Balances, Governmental Funds	170
Revenue Capacity	
Tax Revenue by Source.....	171
Assessed and Actual Value of Taxable Property.....	172

CITY OF FISHERS, INDIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS
(Cont'd)

Direct and Overlapping Property Tax Rates	173
Principal Real and Personal Property Tax Rates.....	174
Property Tax Levies and Collections.....	175
Debt Capacity	
Ratios of Outstanding Debt by Type	176
Ratios of General Bonded Debt Outstanding.....	177
Direct and Overlapping Governmental Activities Debt.....	178
Legal Debt Margin	180
Pledged Revenue Coverage	181
Demographic and Economic Information	
Demographic and Economic Statistics.....	182
Principal Employers.....	183
Operating Information	
Full Time City Governmental Employees by Function/Program	184
Operating Indicators by Function/Program	185
Capital Asset Statistics by Function/Program	186

GOVERNMENT AUDITING STANDARDS REPORT

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

Independent Auditor's Report.....	189
Schedule of Findings and Response	191



July 30, 2020

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, 2019 is hereby submitted.

It is with great pride the City submits its thirty-first consecutive Fishers Comprehensive Annual Financial Report (CAFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor Baker Tilly. Responsibility for the accuracy, completeness, and fairness of the presentation rests with the City. We believe the data as presented is accurate in all material respects and reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2019 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, 2019 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 unmodified opinions on the City of Fishers' financial statements for the fiscal year ended December 31, 2019. 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 audit in conformity with the provisions of Indiana Code section 5-11-1-9 and the requirements of the Indiana State Board of Accounts.

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 387 miles of public roadways, in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to an estimated 95,310 in 2019. 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 2019 Fishers was again named by Money Magazine as one of the Best Places 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.

The City is governed by a nine-member common 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 471 full time employees.

The City provides general governmental services such as police, fire, planning, zoning, construction, inspection, street and road maintenance, infrastructure maintenance and construction, and cultural and recreational activities. By Indiana statute, the Mayor also serves as the executive and legislative body for the City's Sewage Utility and Stormwater 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. Since 2015, the City has created approximately 4,900 new jobs with an average salary commitment of approximately \$66,800, retained 864 jobs, and had generated over \$503,600,000 of private investment. The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This diverse economic base has caused the City unemployment rate to be consistently lower, 2.2% measured in May 2019. Due to coronavirus, unemployment for the State was 11.2% in June 2020, 7.8% for Hamilton County. 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 \$105,042 compared with



an Indiana state average of \$54,325 and a national average of \$60,293. The average home price in the City is \$251,700. Hamilton County ranks first in the State of Indiana for median household income and per capita personal income. In addition, the City of Fishers 2017 and 2018 unit tax rate was the lowest and in 2019 was one of 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, 2018, and 2019. The City is one of a limited number of local governments in the United States to 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 30th 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

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fishers
Indiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

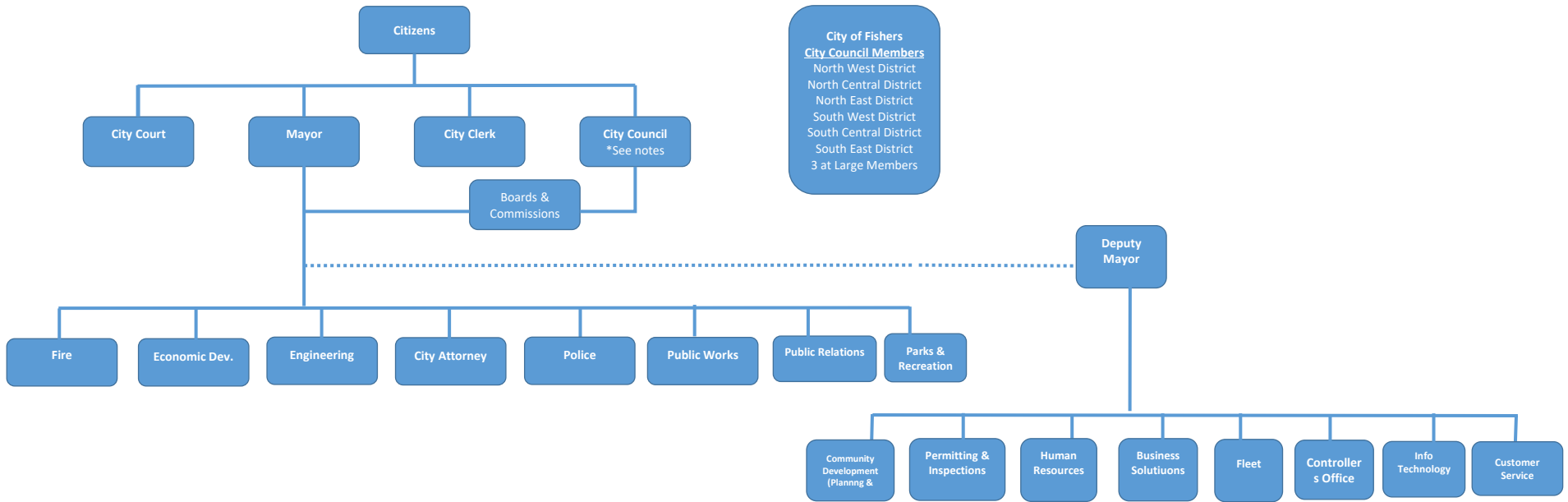
Christopher P. Morrill

Executive Director/CEO

CITY OF FISHERS
 LISTING OF ELECTED OFFICIALS
 As of December 31, 2019

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Richard Block	President	5	President and Owner <i>Paragon Realty, LLC</i>
Eric Moeller	Vice-President	5	Assistant Vice President of Finance <i>FORUM Credit Union</i>
Todd Zimmerman	City Council District At Large	5	Commercial Insurance Advisor <i>Brown & Brown Insurance</i>
David George	City Council District SW	17	Vice President of Development <i>CRG Residential</i>
Pete Peterson	City Council District SE	8	Director of Business Development <i>RQAW</i>
Cecilia Coble	City Council District At Large	5	City Council <i>City of Fishers</i>
Brad DeReamer	City Council District NE	5	City Council <i>City of Fishers</i>
Selina Stoller	City Council District NW	5	Asset Acquisitions and Business Development <i>Summer Consumer Receivables Acquisitions</i>
John W. Weingardt	City Council District SC	8	Accountant & Partner <i>Peachin, Schwartz & Weingardt</i>
Daniel E. Henke	City Judge	8	City Judge <i>City of Fishers</i>
Scott Fadness	Mayor	5	Mayor <i>City of Fishers</i>

FISHERS, INDIANA
 CITY ORGANIZATIONAL CHART
 As of December 31, 2019



FINANCIAL SECTION

This page intentionally left blank

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, Indiana (City), as of and for the year ended December 31, 2019, 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, Indiana, as of December 31, 2019, 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 and budgetary comparison, pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 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 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated July 29, 2020, 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
July 29, 2020

This page intentionally left blank

CITY OF FISHERS, INDIANA

Management's Discussion and Analysis

As management of 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 fiscal year ended December 31, 2019. 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 pages III-XIV of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$269,935 (net position).
- The City's total net position decreased by \$7,167 as compared to the 2018 total net position.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$120,767 an increase of \$39,722 in comparison with the prior year. Approximately 14.9% of the total amount in the combined ending fund balances, \$17,956 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$20,092 which represented 35.2% of total general fund expenditures, excluding transfers out.
- The City's total par amount of bonds increased by \$56,740 (22.3%) during the current fiscal year. The net change was the result of eight new bond issues \$80,175 and \$24,435 of principal payments on existing debt, which included \$3,825 of refunded bonds. Change also reflects

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, health and welfare and culture and recreation.

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

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and 2019 SPFA Construction Fund which are considered to be a major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

The governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary funds. The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses the internal service fund to account for health insurance/flexible spending. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 23-25 of this report.

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

The basic fiduciary fund financial statements can be found on page 26 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 27-87 of this report.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the City's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 88-100 of this report.

Supplemental information on the General Fund budget by department is on pages 101-106.

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 pages on 107-162 of this report.

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 \$269,935 at the close of the most recent fiscal year.

By far the largest portion, \$193,420 (71.7%), of the City's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net position:

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 132,338	\$ 93,406	\$ 22,635	\$ 25,411	\$ 154,973	\$ 118,817
Capital assets	419,751	403,670	76,265	72,606	496,016	476,276
Total assets	552,089	497,076	98,900	98,017	650,989	595,093
Deferred outflow of resources	8,552	8,643	563	483	9,115	9,126
Long-term liabilities	339,127	257,337	28,522	28,298	367,649	285,635
Other liabilities	13,937	33,292	1,729	2,154	15,666	35,446
Total liabilities	353,064	290,629	30,251	30,452	383,315	321,081
Deferred inflow of resources	6,415	5,598	438	437	6,853	6,035
Net investment in capital assets	142,400	159,108	51,020	46,198	193,420	205,306
Restricted net position	51,744	41,297	10,565	14,023	62,309	55,320
Unrestricted net position	7,018	9,087	7,189	7,390	14,207	16,477
Total net position	\$ 201,162	\$ 209,492	\$ 68,774	\$ 67,611	\$ 269,936	\$ 277,103

An additional portion of the City's net position, \$62,309 (23.1%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City can report a positive balance in net position for Net Investment in Capital Assets and Restricted Net Position. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. A negative for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other post-employment benefits rather than accumulating assets in advance.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Governmental Activities

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 7,647	\$ 8,617	\$ 15,479	\$ 13,844	\$ 23,126	\$ 22,461
Operating grants and contributions	7,316	6,371	-	-	7,316	6,371
General revenues:						
Property taxes	53,719	47,178	-	-	53,719	47,178
Income taxes	23,631	26,225	-	-	23,631	26,225
Other taxes	7,739	5,922	-	-	7,739	5,922
Other	5,641	5,488	118	302	5,759	5,790
Total revenues	105,693	99,801	15,597	14,146	121,290	113,947
Expenses:						
General government	19,645	15,042	-	-	19,645	15,042
Public safety	39,321	34,455	-	-	39,321	34,455
Highways and streets	32,754	34,572	-	-	32,754	34,572
Wastewater	-	-	14,433	14,107	14,433	14,107
Economic development	4,118	3,160	-	-	4,118	3,160
Culture and recreation	7,553	6,651	-	-	7,553	6,651
Interest expense	10,632	7,055	-	-	10,632	7,055
Total expenses	114,023	100,935	14,433	14,107	128,456	115,042
Change in net position	(8,330)	(1,134)	1,164	39	(7,166)	(1,095)
Net position-beginning	209,492	215,546	67,610	68,141	277,102	283,687
Net position-prior period adjustment	-	(4,920)	-	(570)	-	(5,490)
Net position at December 31	\$ 201,162	\$ 209,492	\$ 68,774	\$ 67,610	\$ 269,936	\$ 277,102

The City's net position from governmental activities, including the statement of net position decreased by \$7,167 or 3.4% in 2019, over the net position of 2018. Notable changes in governmental activities revenues and expenses in 2019 compared to 2018 include the following:

- Property tax revenues increased in 2019 by \$6,541 due to the increase in statewide property tax growth rate.
- Income taxes and other taxes decreased by \$777 due in part to a smaller supplemental LIT distribution in 2019 as compared to 2018 (\$2,554 in 2019 versus \$3,010 in 2018).
- Auto and aircraft excise taxes; wheel tax and liquor taxes increased \$848, \$77 and \$167 respectively. The increases are reflective of the improvement in the economy and promotion of the attractions within the City.
- General government expenses increased \$4,603 overall as a result of increase in spending for contractual services for various projects.
- Public safety expenses increased \$4,866 in 2019 due to hiring of eight additional employees.
- Highway and streets expenses decreased in 2019 \$1,818 due the completion of the I-69 project

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
 (Cont'd)

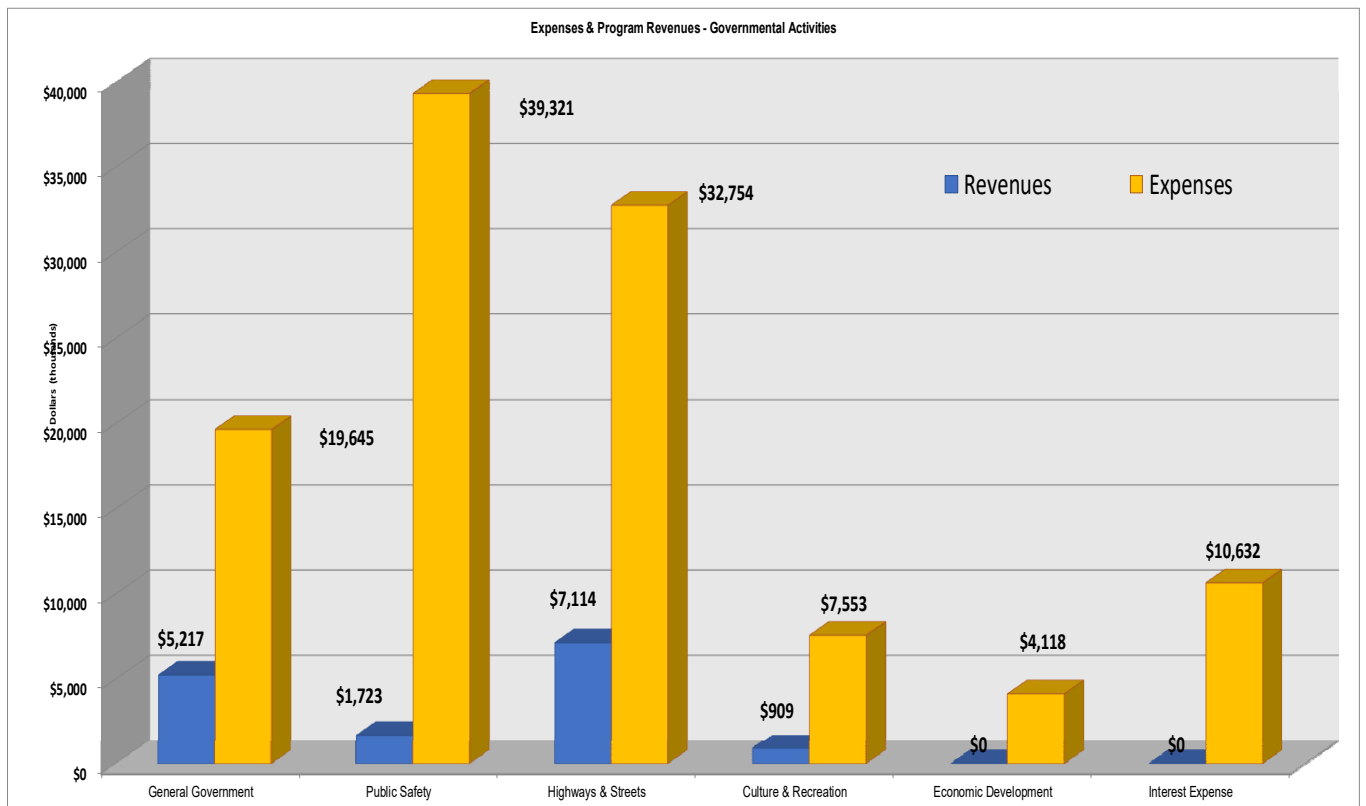
- Economic development expenses increased in 2019 \$958 mainly due to work on the 2016 COIT bond project.
- Culture and recreation expenses increased in 2019 by \$902 due to the expenses related to the Amphitheater construction
- Program revenues (charge for services) decreased compared to the prior year by \$970.
- Interest expense increased in 2019 by \$3,577 due to increase in City debt.

The City's overall cash and cash equivalents plus investments position, \$126,033 and \$14,712 respectively, remained very strong in the current economic environment, which posed many challenges in the local government arena. The City's property tax rate for 2019 increased to \$2.3211 and \$2.3044 from \$2.2991 and 2.2786 for 2018, per \$100 of assessed value for Fishers City and Fishers Fall Creek Township respectively.

Program Revenue and Expenses – Governmental Activities

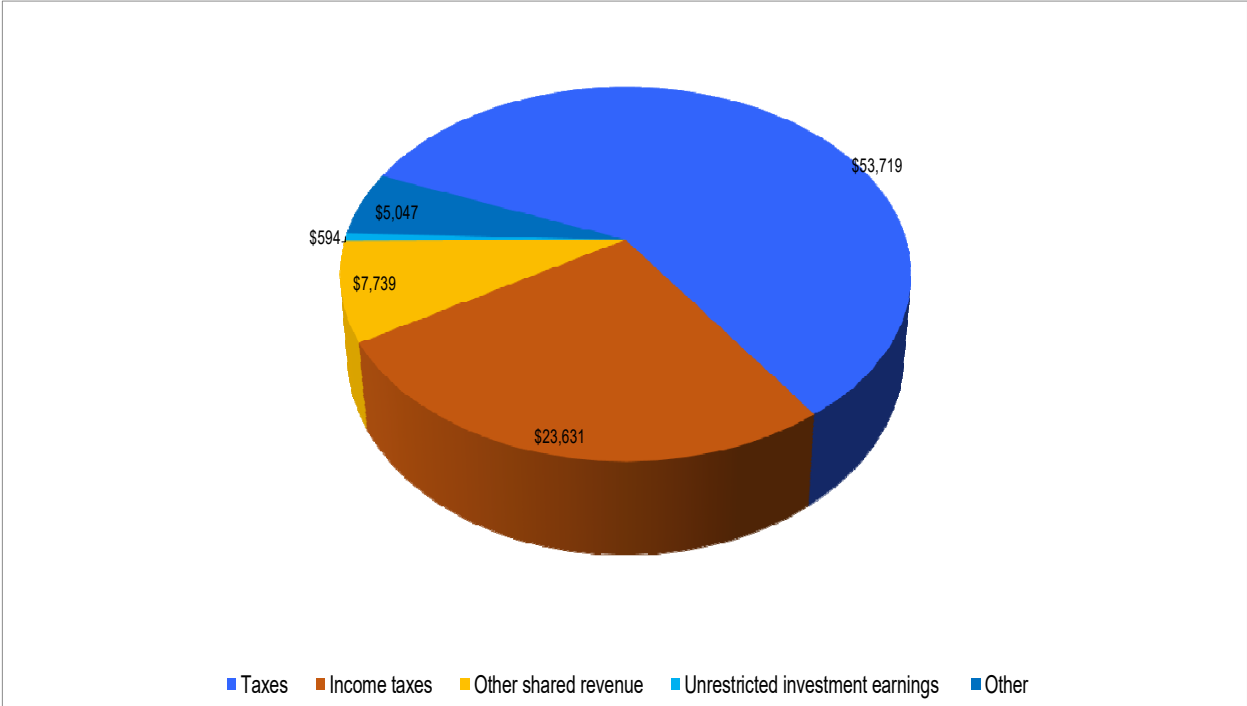
Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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

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



CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
 (Cont'd)

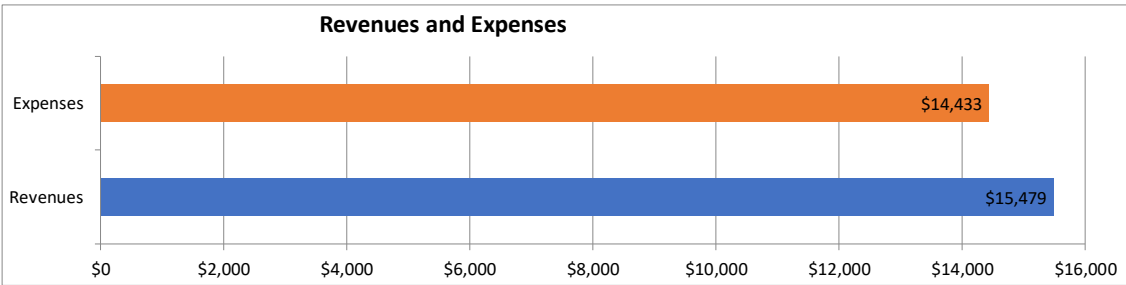
The following displays the General Revenues by source for the City's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



Business-type Activities

Business-type activities resulted in an increase in net position of \$1,163 in 2019 compared to an increase of \$39 in 2018. The primary reason was an increase in user and availability fees.

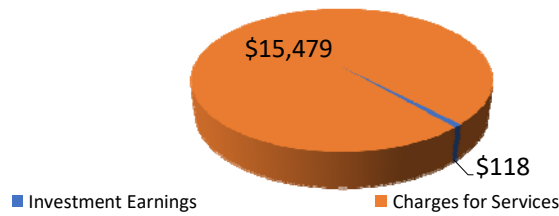
The following displays the Expenses and Revenues of the City's business-type activities, in thousands.



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

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the City's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$120,767 an increase of \$39,722 in comparison with the prior year.

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$120,767 an increase of \$39,722 in comparison with the prior year. The fund balance has restricted fund balance of \$89,085, committed fund balance of \$12,273, assigned fund balance of \$1,453 and unassigned fund balance of \$17,956 (See page 19).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$18,639 while the total fund balance totaled \$20,092. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$57,145 excluding transfers. Unassigned fund balance represents 32.62% of total general fund expenditures, while total fund balance represents 35.16% of that same amount.

The fund balance of the City general fund had a decrease of \$687 during the current fiscal year. Key factors in this decrease are as follows:

- Revenues exceeded expenditures by \$813 excluding other financing sources and uses. Revenues increased by \$1,849 and expenditures increased by \$1,655 from 2018 to 2019.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

- Revenue changes include an increase in fines and forfeits \$312, an increase in intergovernmental revenues \$855 and an increase in other revenue, \$1,770.
- Major expenditure changes include an increase in general government, \$668, an increase in public safety expenditures of \$2,313, an increase in culture and recreation of \$430 and an increase in highways and streets of \$499. The capital outlay expenditures in the general fund decreased \$2,238 in 2019.

General Fund Budgetary Highlights

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

Differences between the original budget and the final budget included a \$11,552 increase in appropriations that are briefly summarized below:

- The final budget for the general fund increased \$11,552 from the original budget passed by the City council. General government increased \$252 for personal services, \$1,058 for other services and charges and \$10,001 for capital outlay. Public safety decreased \$78 for personal services, \$94 for other services and charges and increased \$218 for supplies. Culture, Recreation and Education increased \$151 for personal services, \$40 for supplies and \$5 for other services and charges.
- During the year on a budgetary basis, expenditures exceeded revenues, excluding other financing sources (uses) for the general fund in the amount of \$817.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities and business-type activities as of December 31, 2019 amounts to \$419,751 and \$76,265 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in progress expenditures totaling \$37,467 during 2019 related to projects for various road projects, the amphitheater project and fire station projects.
- Completed projects include the public works facility and various road projects.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

The following table displays the City's capital assets.

Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 39,612	\$ 39,612	\$ 2,084	\$ 2,084	\$ 41,696	\$ 41,696
Construction in progress	79,622	56,853	18,594	15,971	98,216	72,824
Buildings	84,196	74,330	28,436	25,510	112,632	99,840
Improvements	26,578	26,447	52,572	52,572	79,150	79,019
Infrastructure	556,736	552,040	-	-	556,736	552,040
Machinery and equipment	43,155	42,132	5,135	5,289	48,290	47,421
Total capital assets	829,899	791,414	106,821	101,426	936,720	892,840
Accumulated depreciation	(410,148)	(387,745)	(30,556)	(28,820)	(440,704)	(416,565)
Net capital assets	\$ 419,751	\$ 403,669	\$ 76,265	\$ 72,606	\$ 496,016	\$ 476,275

Additional information on the City's capital assets can be found on pages 50 and 51 in the Notes to the Financial Statements of this report.

Long-term obligations. At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$308,267 related to governmental activities and \$27,423 related to business-type activities. Of this amount, \$290,797 comprises general obligation debt for governmental activities, and \$23,635 relates to revenue bond debt for the business-type activities.

The remainder of the City's long-term obligations consist of \$6,539 and \$526 related to a capital lease for the governmental activities and business-type activities respectively, \$5,921 and \$686 of other postemployment benefits for governmental activities and business-type activities respectively and \$5,009 and 2,577 of net pension liability for governmental activities and business-type activities respectively. The following table reflects the City's long-term obligations:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 319,202	\$ 261,625	\$ -	\$ -	\$ 319,202	\$ 261,625
Revenue bonds	-	-	24,530	25,426	24,530	25,426
Sub-total	319,202	261,625	24,530	25,426	343,732	287,051
Capital leases	8,996	8,499	730	930	9,726	9,429
Other postemployment benefits	5,921	4,943	685	572	6,606	5,515
Net pension liability	5,009	4,824	2,577	2,443	7,586	7,267
Sub-total	19,926	18,266	3,992	3,945	23,918	22,211
Less current portion	(30,861)	(22,553)	(1,099)	(1,075)	(31,960)	(23,628)
Total long-term obligations	\$ 308,267	\$ 257,338	\$ 27,423	\$ 28,296	\$ 335,690	\$ 285,634

The City's total long-term obligations increased by \$44,802 during the current fiscal year.

- Debt decreased by \$26,998 during the year due to scheduled principal payments on all outstanding bonds and capital leases.
- Other postemployment benefits increased by \$1,092 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by \$319 as a result of updated actuarial studies performed for the City.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

- Debt increased by \$83,160 during the year due to issuance of bonds and a new capital lease

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

Additional information of the City's long-term debt can be found on pages 52-57 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2020 tax rates for the City of Fishers increased from \$0.6915 in 2019 to a rate of \$0.7115 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 5.5% from 2019 to 2020.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- HB1113 was signed by Governor Holcomb into law on 3/21/20. This law modifies the standard formula for the calculation of certified shares of local income tax revenue in Hamilton County after 2020 and before 2024 to calculate adjusted amounts of certified shares for the City of Carmel and the City of Fishers.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2019 budget year, the expected loss to the City due to the caps is \$2,369,507. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2020 calendar year.

The City recognizes likely economic impacts from the Coronavirus. These impacts will affect, at a minimum the following areas:

- Investment valuations and likely decreases to investment income
- Declines in revenues such as room tax, sales tax, income tax, state aids, fines or tickets etc.
- Decline in demand for services such as utilities, transit, recreational enterprise activities or permits and licenses, airport traffic
- Increase in delinquencies or uncollectible accounts receivable or loans receivable
- Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- Increase in demand for services as a result of increased unemployment
- Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
(Cont'd)

Request for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Fishers, 1 Municipal Drive, Fishers, IN 46038.

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government		
	Governmental Activities	Business- type Activities	Totals
Assets			
Cash and cash equivalents	\$ 40,686,381	\$ 7,280,188	\$ 47,966,569
Investments	6,872,380	2,821,712	9,694,092
Receivables:			
Taxes	10,400,049	-	10,400,049
Accounts	385,802	672,443	1,058,245
Intergovernmental	1,233,494	-	1,233,494
Special assessments receivable, current	-	99,792	99,792
Prepays	239,918	59,618	299,536
Special assessments receivable, net of current	-	1,137,393	1,137,393
Restricted assets:			
Cash and cash equivalents	69,704,022	8,362,325	78,066,347
Investments	2,815,215	2,202,463	5,017,678
Capital assets:			
Land and construction in progress	119,234,068	20,677,639	139,911,707
Other capital assets, net of depreciation	<u>300,517,283</u>	<u>55,587,028</u>	<u>356,104,311</u>
Total assets	<u>552,088,612</u>	<u>98,900,601</u>	<u>650,989,213</u>
Deferred outflows of resources:			
Unamortized deferral of loss on bond refunding	1,915,582	15,056	1,930,638
Pension items	6,155,198	492,493	6,647,691
OPEB items	<u>480,910</u>	<u>55,689</u>	<u>536,599</u>
Total deferred outflow of resources	<u>8,551,690</u>	<u>563,238</u>	<u>9,114,928</u>
Liabilities			
Accounts payable	6,356,626	1,524,246	7,880,872
Accrued payroll and withholdings payable	873,736	126,725	1,000,461
Claims payable	1,754,019	-	1,754,019
Accrued interest payable	4,400,820	4,424	4,405,244
Compensated absences	551,576	73,889	625,465
Payable from restricted assets			
Revenue Bonds - due within one year	-	895,000	895,000
Due within one year:			
General obligation bonds	28,405,000	-	28,405,000
Capital lease obligations	2,456,432	203,706	2,660,138
Noncurrent liabilities			
Due in more than one year:			
General obligation bonds (net of discounts, premiums)	290,796,564	-	290,796,564
Revenue bonds (net of discounts, premiums)	-	23,634,773	23,634,773
Capital lease obligations	6,539,217	526,347	7,065,564
Total OPEB liability	5,921,182	685,677	6,606,859
Net pension liabilities	<u>5,008,505</u>	<u>2,576,887</u>	<u>7,585,392</u>
Total liabilities	<u>353,063,677</u>	<u>30,251,674</u>	<u>383,315,351</u>
Deferred inflows of resources:			
Pension items	6,099,279	401,972	6,501,251
OPEB items	<u>315,565</u>	<u>36,542</u>	<u>352,107</u>
Total deferred inflow of resources	<u>6,414,844</u>	<u>438,514</u>	<u>6,853,358</u>
Net Position			
Net investment in capital assets	142,400,339	51,019,897	193,420,236
Restricted for:			
Infrastructure	1,347,291	50,792	1,398,083
Highways and streets	5,833,676	-	5,833,676
Public safety	4,924,734	-	4,924,734
Culture and recreation	3,200,807	-	3,200,807
Debt service	24,376,433	10,513,996	34,890,429
Other purposes	12,060,877	-	12,060,877
Unrestricted	<u>7,017,624</u>	<u>7,188,966</u>	<u>14,206,590</u>
Total net position	<u>\$ 201,161,781</u>	<u>\$ 68,773,651</u>	<u>\$ 269,935,432</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Business-Type Activities	Totals
			Grants and Contributions	Grants and Contributions			
Governmental Activities							
General government	\$ 19,645,138	\$ 5,216,942	\$ -	\$ -	\$ (14,428,196)	\$ -	\$ (14,428,196)
Public safety	39,321,376	1,502,245	221,430	-	(37,597,701)	-	(37,597,701)
Highways and streets	32,754,391	18,795	7,094,958	-	(25,640,638)	-	(25,640,638)
Culture and recreation	7,553,116	908,889	-	-	(6,644,227)	-	(6,644,227)
Economic development	4,117,824	-	-	-	(4,117,824)	-	(4,117,824)
Interest on long-term debt	10,631,925	-	-	-	(10,631,925)	-	(10,631,925)
Total Governmental Activities	114,023,770	7,646,871	7,316,388	-	(99,060,511)	-	(99,060,511)
Business-type Activities							
Wastewater	10,355,695	10,902,998	-	-	-	547,303	547,303
Stormwater	4,077,049	4,575,530	-	-	-	498,481	498,481
Total Business-type Activities	14,432,744	15,478,528	-	-	-	1,045,784	1,045,784
Total Primary Government	\$ 128,456,514	\$ 23,125,399	\$ 7,316,388	\$ -	(99,060,511)	1,045,784	(98,014,727)
General Revenues							
Property taxes					53,718,679	-	53,718,679
Local income taxes					23,631,110	-	23,631,110
Local shared revenue					7,738,736	-	7,738,736
Investment income					593,972	117,485	711,457
Gain on disposal of assets					1,068,500	-	1,068,500
Miscellaneous					3,979,102	-	3,979,102
Total General Revenues					90,730,099	117,485	90,847,584
Change in Net Position					(8,330,412)	1,163,269	(7,167,143)
Net Position - Beginning of Year					209,492,193	67,610,382	277,102,575
Net Position - End of Year					\$ 201,161,781	\$ 68,773,651	\$ 269,935,432

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

CITY OF FISHERS, INDIANA
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2019

	General Fund	2019 SPFA Construction	Other Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 13,816,753	\$ -	\$ 26,858,532	\$ 40,675,285
Investments	2,335,679	-	4,536,701	6,872,380
Receivables:				
Taxes	9,440,988	-	959,061	10,400,049
Accounts	385,762	-	40	385,802
Intergovernmental	91,346	-	1,142,148	1,233,494
Restricted assets:				
Cash and cash equivalents	-	12,848,005	56,856,017	69,704,022
Investments	-	2,170,990	644,225	2,815,215
Total assets	\$ 26,070,528	\$ 15,018,995	\$ 90,996,724	\$ 132,086,247
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 1,013,684	-	\$ 5,283,588	\$ 6,297,272
Accrued payroll and withholdings payable	850,075	-	23,661	873,736
Total liabilities	1,863,759	-	5,307,249	7,171,008
Deferred Inflows of Resources:				
Unavailable revenue	4,114,515	-	34,033	4,148,548
Fund balances:				
Reserved for:				
Restricted	-	15,018,995	74,065,971	89,084,966
Committed	-	-	12,272,677	12,272,677
Assigned	1,452,871	-	-	1,452,871
Unassigned	18,639,383	-	(683,206)	17,956,177
Total fund balances	20,092,254	15,018,995	85,655,442	120,766,691
Total liabilities, deferred inflows of resources and fund balances	\$ 26,070,528	\$ 15,018,995	\$ 90,996,724	\$ 132,086,247

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

CITY OF FISHERS, INDIANA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2019

Fund balance - governmental funds \$ 120,766,691

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

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

Capital assets not depreciated:

Land	\$ 39,611,626
Construction in progress	79,622,442
Capital assets (net of accumulated depreciation):	
Buildings	68,214,294
Improvements other than buildings	13,445,723
Machinery and equipment	12,096,235
Infrastructure	<u>206,761,031</u>

Other capital assets, net of depreciation 419,751,351

Prepays are not current financial resources and, therefore, are not reported in the funds 239,918

OPEB liability is not paid from current financial resources and, therefore, is not shown in the funds. (5,921,182)

Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position 1,915,582

Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position 6,155,198

Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position (6,099,279)

Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. 4,148,548

Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. (1,802,277)

Total net pension liability is not paid from current financial resources and, therefore, is not shown in the funds (5,008,505)

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position 480,910

Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position (315,565)

Compensated absences are not due and payable in the current period and therefore are not reported in the funds. (551,576)

Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. (4,400,820)

Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds (8,995,649)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds

General obligation bonds	\$ (311,210,000)
Unamortized bond premium	<u>(7,991,564)</u>

Total General Obligation Bonds (319,201,564)

Net position of governmental activities \$ 201,161,781

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	General Fund	2019 SPFA Construction	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes:				
Property	\$ 23,303,613	\$ -	\$ 30,415,066	\$ 53,718,679
Income	24,366,553	-	330,000	24,696,553
Other	2,689,112	-	1,857,395	4,546,507
Licenses and permits	1,726,483	-	2,992,558	4,719,041
Intergovernmental	818,237	-	10,772,848	11,591,085
Charges for services	1,704,274	-	153,197	1,857,471
Fines and forfeits	1,001,683	-	76,682	1,078,365
Interest income	332,270	-	261,152	593,422
Other	2,016,056	-	1,827,398	3,843,454
Total revenues	57,958,281	-	48,686,296	106,644,577
Expenditures:				
Current:				
General government	10,728,628	-	5,635,126	16,363,754
Public safety	34,537,264	-	254,424	34,791,688
Economic development	1,037,199	-	3,501,247	4,538,446
Highways and Streets	4,634,265	-	7,913,604	12,547,869
Culture and recreation	5,201,267	-	1,169,042	6,370,309
Debt service:				
Principal	-	-	23,435,000	23,435,000
Interest	-	-	10,724,148	10,724,148
Capital leases	-	-	2,488,277	2,488,277
Issuance costs	-	397,464	549,350	946,814
Capital outlay	1,006,418	-	39,626,424	40,632,842
Total expenditures	57,145,041	397,464	95,296,642	152,839,147
Excess (deficiency) of revenues over (under) expenditures	813,240	(397,464)	(46,610,346)	(46,194,570)
Other financing sources (uses):				
Bond proceeds	-	15,416,459	64,758,541	80,175,000
Bond premium	-	-	1,756,982	1,756,982
Issuance of capital leases	-	-	2,985,000	2,985,000
Sales of assets	-	-	1,068,500	1,068,500
Contribution	-	-	9,045,171	9,045,171
Contribution expense	-	-	(9,114,470)	(9,114,470)
Transfers in	-	-	25,181,447	25,181,447
Transfers out	(1,500,000)	-	(23,681,447)	(25,181,447)
Total other financing sources and uses	(1,500,000)	15,416,459	71,999,724	85,916,183
Net change in fund balances	(686,760)	15,018,995	25,389,378	39,721,613
Fund balances - beginning	20,779,014	-	60,266,064	81,045,078
Fund balances - ending	\$ 20,092,254	\$ 15,018,995	\$ 85,655,442	\$ 120,766,691

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

CITY OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

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

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	39,721,613
--	----	------------

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:

Capital outlays	\$ 40,632,842	
Depreciation expense	<u>(24,550,077)</u>	16,082,765

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

Principal payments	23,435,000	
Amortization of bond discount/premium	918,772	
Par amount of new bonds	(80,175,000)	
Bond premium	(1,756,982)	
Capital lease proceeds	(2,985,000)	
Principal paid on capital leases	<u>2,488,277</u>	(58,074,933)

Expenses in the Statement of Activities that do not use current financial resources are not reported as expenditures in the funds:

Deferred outflow of resources: Pension related		(409,622)
Deferred outflow of resources: OPEB		480,910
Amortization of deferred amount on refunding		(162,460)

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

Deferred inflows of resources: Unavailable revenue		(1,065,443)
Deferred inflows of resources: OPEB		45,081
Deferred inflows of resources: pension related		(862,008)

Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.		14,879
---	--	--------

Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.		(11,264)
---	--	----------

Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(674,306)
--	--	-----------

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.		(1,848,559)
--	--	-------------

OPEB obligation reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.		(978,349)
---	--	-----------

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>(588,716)</u>
--	--	------------------

Change in net position of governmental activities (Statement of Activities)	\$	<u>(8,330,412)</u>
---	----	--------------------

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

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2019

Assets	Business-type Activities - Enterprise Funds			Governmental
	Wastewater Utility	Stormwater Utility	Totals	Internal Service Funds
Current assets:				
Cash and cash equivalents	\$ 6,363,148	\$ 917,040	\$ 7,280,188	\$ 11,096
Investments	2,821,712	-	2,821,712	-
Accounts receivable (net of allowance)	499,518	172,925	672,443	-
Special assessments receivable - current	99,792	-	99,792	-
Prepaid items	32,101	27,517	59,618	-
Total current assets	9,816,271	1,117,482	10,933,753	11,096
Noncurrent assets:				
Restricted cash and cash equivalents				
Revenue bond and covenant cash and cash equivalents	8,362,325	-	8,362,325	-
Investments	2,151,671	50,792	2,202,463	-
Total restricted assets	10,513,996	50,792	10,564,788	-
Special assessments receivable, net of current	1,137,393	-	1,137,393	-
Capital Assets:				
Land and construction in progress	20,181,568	496,071	20,677,639	-
Other capital assets (net of accumulated depreciation)	54,726,721	860,307	55,587,028	-
Total capital assets	74,908,289	1,356,378	76,264,667	-
Total noncurrent assets	86,559,678	1,407,170	87,966,848	-
Total assets	96,375,949	2,524,652	98,900,601	11,096
Deferred outflows of resources				
Pension related	303,329	189,164	492,493	-
OPEB related	29,430	26,259	55,689	-
Unamortized deferral of loss on bond refunding	15,056	-	15,056	-
Total deferred outflows of resources	347,815	215,423	563,238	-
Liabilities				
Current liabilities:				
Accounts payable	1,401,306	122,940	1,524,246	59,354
Accrued payroll and withholdings payable	81,128	45,597	126,725	-
Compensated absences	49,056	24,833	73,889	-
Claims payable	-	-	-	1,754,019
Capital lease obligations	203,706	-	203,706	-
Accrued interest	4,424	-	4,424	-
Revenue bonds payable - current	895,000	-	895,000	-
Total current liabilities	2,634,620	193,370	2,827,990	1,813,373
Noncurrent liabilities:				
Capital lease obligations	526,347	-	526,347	-
Revenue bonds payable (net of unamortized discount, premium)	23,634,773	-	23,634,773	-
Net pension liability	1,680,643	896,244	2,576,887	-
Total OPEB liability	362,362	323,315	685,677	-
Total noncurrent liabilities	26,204,125	1,219,559	27,423,684	-
Total liabilities	28,838,745	1,412,929	30,251,674	1,813,373
Deferred inflows of resources				
Pension related	262,166	139,806	401,972	-
OPEB items	19,312	17,230	36,542	-
Total Deferred Inflows of Resources	281,478	157,036	438,514	-
Net Position				
Net investment in capital assets	49,663,519	1,356,378	51,019,897	-
Restricted for:				
Infrastructure		50,792	50,792	-
Debt service	10,513,996		10,513,996	-
Unrestricted	7,426,026	(237,060)	7,188,966	(1,802,277)
Total net position	\$ 67,603,541	\$ 1,170,110	\$ 68,773,651	\$ (1,802,277)

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
For The Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities -
	Wastewater Utility	Stormwater Utility	Totals	Internal Service Funds
Operating revenues:				
Metered	\$ 9,213,111	\$ -	\$ 9,213,111	\$ -
User fees	-	4,471,229	4,471,229	-
Availability fees	1,267,973	-	1,267,973	-
Charges for services	10,225	-	10,225	10,318,488
Insurance reimbursements and refunds	-	-	-	302,350
Other	411,689	104,301	515,990	-
Total operating revenues	10,902,998	4,575,530	15,478,528	10,620,838
Operating expenses:				
Collection system expense:				
Salaries and wages and employee pensions and benefits	2,479,115	87,114	2,566,229	-
Materials and supplies	831,486	85,698	917,184	-
Contractual services	1,367,072	18,541	1,385,613	-
Stormwater management expense:				
Salaries and wages and employee pensions and benefits	-	2,680,334	2,680,334	-
Materials and supplies	-	84,224	84,224	-
Contractual services	-	872,055	872,055	-
Administrative and general expense:				
Salaries and wages and employee pensions and benefits	1,754,781	194,309	1,949,090	-
Materials and supplies	3,011	1,351	4,362	-
Contractual services	1,293,106	27,274	1,320,380	-
Other	29,207	-	29,207	-
Employee pensions and benefits	-	-	-	11,210,111
Depreciation	1,935,818	26,149	1,961,967	-
Total operating expenses	9,693,596	4,077,049	13,770,645	11,210,111
Operating income (loss)	1,209,402	498,481	1,707,883	(589,273)
Nonoperating revenues (expenses):				
Interest and investment revenue	66,693	50,792	117,485	557
Transfers out	-	-	-	(93,936)
Transfers in	-	-	-	93,936
Interest expense	(662,099)	-	(662,099)	-
Total nonoperating revenues (expenses)	(595,406)	50,792	(544,614)	557
Change in net position	613,996	549,273	1,163,269	(588,716)
Total net position - beginning	66,989,545	620,837	67,610,382	(1,213,561)
Total net position - ending	\$ 67,603,541	\$ 1,170,110	\$ 68,773,651	\$ (1,802,277)

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

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For The Year Ended December 31, 2019

	Wastewater Utility	Stormwater Utility	Total	Internal Service Fund
Cash flows from operating activities:				
Receipts from customers and users	\$ 11,047,766	\$ 4,557,526	\$ 15,605,292	\$ 10,318,488
Receipts from interfund services provided	-	-	-	302,350
Payments to suppliers	(3,489,609)	(1,077,617)	(4,567,226)	-
Payments to employees	(4,181,007)	(2,820,859)	(7,001,866)	-
Payments for interfund services used	-	-	-	(10,774,988)
Net cash provided by (used by) operating activities	<u>3,377,150</u>	<u>659,050</u>	<u>4,036,200</u>	<u>(154,150)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(4,619,705)	(459,914)	(5,079,619)	-
Principal paid on capital debt	(875,000)	-	(875,000)	-
Principal paid on capital leases	(199,909)	-	(199,909)	-
Interest paid	(677,279)	-	(677,279)	-
Net cash used in capital and related financing activities	<u>(6,371,893)</u>	<u>(459,914)</u>	<u>(6,831,807)</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	66,693	50,792	117,485	557
Purchase of investments	-	(50,792)	(50,792)	-
Sale of investments	<u>2,425,132</u>	<u>-</u>	<u>2,425,132</u>	<u>-</u>
Net cash provided by investing activities	<u>2,491,825</u>	<u>-</u>	<u>2,491,825</u>	<u>557</u>
Net increase (decrease) in cash and cash equivalents	(502,918)	199,136	(303,782)	(153,593)
Cash and cash equivalents, January 1 (Including \$8,892,672 for the Enterprise Fund, reported in restricted accounts)	<u>15,228,391</u>	<u>717,904</u>	<u>15,946,295</u>	<u>164,689</u>
Cash and cash equivalents, December 31 (Including \$8,362,325 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 14,725,473</u>	<u>\$ 917,040</u>	<u>\$ 15,642,513</u>	<u>\$ 11,096</u>
Reconciliation of operating income to net cash used by operating activities:				
Operating income (loss)	\$ 1,209,402	\$ 498,481	\$ 1,707,883	\$ (589,273)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation expense	1,935,818	26,149	1,961,967	-
(Increase) decrease in assets:				
Accounts receivable	36,294	(18,004)	18,290	-
Special assessments receivable	108,474	-	108,474	-
Prepaid items	(17,811)	(12,133)	(29,944)	-
Increase in liabilities				
Accounts payable	52,084	23,659	75,743	48,284
Accrued payroll and withholdings payable	15,219	6,705	21,924	-
Compensated absences payable	5,865	6,009	11,874	-
Claims payable	-	-	-	386,839
Increase(decrease) in deferred outflows of resources				
Pension items	13,772	(45,006)	(31,234)	-
OPEB Items	(29,430)	(26,259)	(55,689)	-
Increase in net pension liabilities	129	132,308	132,437	-
Increase in OPEB liability	59,873	53,421	113,294	-
Decrease in deferred inflows of resources				
Pension items	(9,780)	16,182	6,402	-
OPEB liability	<u>(2,759)</u>	<u>(2,462)</u>	<u>(5,221)</u>	<u>-</u>
Total adjustments	<u>2,167,748</u>	<u>160,569</u>	<u>2,328,317</u>	<u>435,123</u>
Net cash provided by (used by) operating activities	<u>\$ 3,377,150</u>	<u>\$ 659,050</u>	<u>\$ 4,036,200</u>	<u>\$ (154,150)</u>
Noncash investing, capital and financing activities:				
Asset additions in accounts payable	<u>\$ 860,123</u>	<u>\$ -</u>	<u>\$ 860,123</u>	<u>\$ -</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2019

<u>Assets</u>	Agency Funds
Cash and cash equivalents	\$ 52,530
Receivables:	
Intergovernmental	107,484
Total receivables	107,484
Total assets	\$ 160,014
<u>Liabilities</u>	
Payable - net benefits due and unpaid/(overpaid)	\$ 106,344
Intergovernmental payable	570
Trust payable	53,100
Total liabilities	\$ 160,014

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

CITY OF FISHERS, INDIANA

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE	Page
I Summary of Significant Accounting Policies	28
A. Reporting Entity	28
B. Government-Wide and Fund Financial Statements	29
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	33
D. Assets, Deferred Inflows of Resources, Liabilities, Deferred Outflows of Resources and Net Position/Fund Balance	34
1. Deposits and Investments	34
2. Property Tax and Intergovernmental Receivables	36
3. Inventories and Prepaid Items	36
4. Restricted Assets	37
5. Capital Assets	37
6. Deferred Outflows of Resources	38
7. Compensated Absences	38
8. Long-Term Obligations	38
9. Deferred Inflows of Resources	39
10. Equity Classifications	39
11. Postemployment Benefits Other Than Pensions (OPEB)	41
12. Pensions	41
13. Use of Estimates	41
II Stewardship, Compliance, and Accountability	41
A. Budgetary Information	41
B. Deficit Balances	42
C. Annual Budgets	42
D. Conduit Debt Obligation	42
III Detailed Notes on All Funds	43
A. Deposits and Investments	43
B. Receivables	47
C. Restricted Assets	48
D. Capital Assets	50
E. Interfund Transfers	52
F. Long-Term Obligations	52
G. Lease Disclosures	58
H. Net Position/Fund Balances	58
I. Other Income	60
IV Other Information	60
A. Employees' Retirement System	60
B. Risk Management	75
C. Commitments and Contingencies	76
D. Other Postemployment Benefits	78
E. Subsequent Events	84
F. Jointly Governed Organizations	83
G. Tax Abatement	84
H. Effect of New Accounting Standards on Current-Period Financial Statements	87

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Fishers, Indiana (primary government) 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, wastewater service, stormwater service, and general administrative services.

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

A. REPORTING ENTITY

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Blended Component Units

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In November 2016, the GASB issued statement No. 83 - *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for legally enforceable asset retirement obligations (AROs) and requires that recognition occur when the liability is both incurred and reasonably estimable. This standard was implemented January 1, 2019.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The City reports the following major governmental funds:

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

The 2019 SPFA Construction capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the SPFA project.

The City reports the following major enterprise funds:

Wastewater Utility - accounts for operations of the wastewater system
Stormwater Utility - accounts for operations of the stormwater system

The City reports the following nonmajor governmental funds:

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

Levy Excess	Motor Vehicle Highway
Local Road and Street	Crime Control/FBI
Criminal Investigation	Court Record Perpetuation
Road Impact Fee	Court Fees/County Portion
Court Deferral User Fee	Rainy Day
Bridge Impact Fees	Community Preferred Partners
Donations (Park and Public Works)	LOIT Special Distribution
Redevelopment Commission	Wheel Tax
Continuing Education	Park Impact Fee

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

Fire Station 93 Debt Service	SPF 2019 B Debt Service
2019 SPFA Debt Service	116th Trustee Debt Service
EDC Bond Trustee Debt Service	2016B Bonds - SR 37 Trustee DS
Geist Park 2018 Debt Service	North of North Debt Service

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The city reports the following nonmajor governmental and enterprise funds: (cont.)

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

Cumulative Capital Development	Cumulative Capital Improvement
2019 General Obligation Bonds	2017 COIT Bond Proceeds
Bond Proceeds - Geist Roads	2016 EDC Bonds - Construction Fund
Fifth Third Bank/FM&IT	Bond Proceeds-Downtown
Regions Trustee/Mayer Najem	Bond Proceeds-116th St & Oak Drive
North of North BAN Proceeds I	State Road 37 Match
Yard 2018B Construction	BONY Trustee/126th St III
North of North BAN Proceeds II	2018 GO Fire Station 91
2018 RDC Fire	Bond Proceeds-2016B SR 37 Bonds
Bond Proceeds/DECA	Transportation BAN
Shops at Geist Pointe	2018 Police Station
Cumulative Revolving Improvement	General Obligation Bond Proceeds
Britton Park	Fishers/I-69 Area
SR 37 EDA	Olio Road/I-69 Corridor
Saxony 2017 Refundings (Dev)	Yard 2018A Construction
Regions Trustee/Yeager	Amphitheater Bonds
N16 BAN	2019 NPT
2019B SPF	2019 Stations
GO Bond Proceeds-2017	Certified Tech Park
Geist Park 2018	Geist Park Land Acquisition

In addition, the City reports the following fund types:

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

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

Parks Agency Fund	Court
Payroll Withholding	

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

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

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Wastewater Utility and Stormwater Utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

1. Deposits and Investments

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

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

1. Deposits and Investments (cont.)

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

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

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment.

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

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

No policy exists for the following risks:

Investments highly sensitive to interest rate changes.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

1. Deposits and Investments (cont.)

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

See Note III. A. for further information.

2. Property Tax and Intergovernmental Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 61.11716) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue within the fund statements, since the amounts are not considered available.

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

3. Inventories and Prepaid Items

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

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

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

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

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

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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

5. Capital Assets (cont.)

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

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

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 ensuing calendar year.

8. Long-Term Obligations

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

8. Long-Term Obligations/Conduit Debt (cont.)

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

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The city has three types of items, one, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second and third deferred inflow is for pension items, as well as other postemployment benefit items.

10. Net Position/Fund Balance Classifications

Government-Wide Statements

Net Position is classified in three components:

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

10. Equity Classifications (cont.)

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

See Note III. H. for further information.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (cont.)

11. Postemployment Benefits Other Than Pensions (OPEB)

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

12. Pensions

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

13. 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.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

A budget has been adopted for the General fund, 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 .

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. DEFICIT BALANCES

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

As of December 31, 2019, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Wheel Tax	\$ (683,206)	Paid in advance of reimbursements

C. ANNUAL BUDGETS

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

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

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

D. CONDUIT DEBT OBLIGATION

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

As of December 31, 2019, there were seven series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$23,904,490.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

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

	Bank Statement Balances	Carrying Value	Associated Risks
Checking Accounts	\$ 96,786,333	\$ 75,169,942	Custodial credit
Savings Accounts	3	3	Custodial credit
Certificates of Deposit (non-negotiable)	517,946	517,946	Credit
Money Market Accounts	51,066,914	51,066,914	Custodial credit
US agencies	4,050,412	4,050,412	Credit, Custodial Credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate
State and Local Bonds	7,258,804	7,258,804	Custodial credit, credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate,
Certificates of Deposit (negotiable)	<u>2,733,195</u>	<u>2,733,195</u>	Custodial credit
Total Deposits and Investments	<u>\$ 162,413,607</u>	<u>\$ 140,797,216</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 47,966,569		
Restricted cash and investments	78,066,347		
Unrestricted investments	9,694,092		
Restricted investments	5,017,678		
Per statement of net position - fiduciary funds			
Fiduciary Funds	<u>52,530</u>		
Total Deposits and Investments	<u>\$ 140,797,216</u>		

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Fair Value Disclosure

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Below is the fair value hierarchy for the City's investments at December 31, 2019.

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 2,733,195	\$ -	\$ 2,733,195
Government securities	-	4,050,412	-	4,050,412
Municipal bonds	-	7,258,804	-	7,258,804
Money market mutual funds	<u>51,066,914</u>	<u>-</u>	<u>-</u>	<u>51,066,914</u>
Total	<u>\$ 51,066,914</u>	<u>\$ 14,042,411</u>	<u>\$ -</u>	<u>\$ 65,109,325</u>

Custodial Credit Risk

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

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2019, the City's deposits were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

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

At December 31, 2019, 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, 2019 as their existence is not evidenced by securities that exist in physical book entry form.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

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

As of December 31, 2019, the City's investments were rated as follows:

Investment Type	Fair Value	Moody's/S & P
U.S. Government Sponsored Enterprise Securities:		
Federal Home Ln Mtg Corp Medium Term Nts Fed	\$ 199,878	Aaa/AA+
Federal Home Ln Bks	200,002	Aaa/AA+
Federal Farm Cr Bks Cons System-wide Bds Cons Bond	493,810	Aaa/AA+
Federal Natl Mtg Assn Medium Term Nts	399,860	Aaa/AA+
Federal Home Ln Bks	250,107	Aaa/AA+
Federal Natl Mtg Assn Benchmark	249,913	Aaa/AA+
Federal Home Ln Bks	269,725	Aaa/AA+
Federal Natl Mtg Assn Medium Term Nts	498,710	Aaa/AA+
Federal Home Ln Mtg Corp Medium Term Nts Fed	249,005	Aaa/AA+
Federal Home Ln Bks	251,782	Aaa/AA+
Federal Farm Cr Bks Cons System-wide Bds Cons Bond	<u>987,620</u>	Aaa/AA+
Total U.S. Government-Sponsored Enterprise Securities	<u>4,050,412</u>	
Municipal Bonds:		
Indiana Bd Bk Rev Taxable Sch Severance Fdg Ref Bds 2013 C	585,234	NR/AA+
Indianapolis Ind Loc Pub Impt Bd Bk Bd Bk Ref Bds 2013B	250,025	Aaa/AA+
MSD Warren Twp Ind Vision 2005 Sch Bldg Corp First Mtg Ref Bds 2013	250,183	NR/AA+
Munster Ind Sch Town GO Ref Pension Bds 2016	250,040	NR/AA+
Indiana Bd Bk Rev Taxable Bd Bk Bds 2017 A	500,530	NR/AA+
Indiana Fin Auth Hosp Rev Ref Bds Methodist Hosp Inc 2014A	459,450	NR/BBB-
Fishers Ind Economic Dev Rev Taxable Rev Bds Downtown	364,624	NR/AAA
New Albany Floyd Cnty Ind Sch Bldg Corp First Mortgage	401,944	NR/AA+
Indianapolis Ind Loc Pub Impt Bd Bk Taxable Bd Bk Ref Bds	250,000	A1/A
Allen Cnty Ind Maplecrest Brdg Ref Bds 2016	301,401	Aa2/NR

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

Investment Type	Fair Value	Moody's/S & P
Indianapolis Ind Loc Pub Impt Bd Bk Spl Prg Ref Bds Crl Block Proj 2012	\$ 150,120	NR/AA-
MSD Warren Twp Ind Vision 2005 Sch Bldg Corp First Mtg Ref Bds 2013	200,146	NR/AA+
Indiana Bd Bk Rev Taxable Sch Severance Fd Ref Bds 2015 A	501,590	NR/AA+
Vincennes Ind GO Bds 2016 A	325,839	NR/NR
Indiana Bd Bk Rev Taxable Sch Severance Fd Ref Bds 2015 A	251,705	NR/AA+
Indianapolis Ind Loc Pub Impt Bd Bk Bd Bk Ref Bds 2013B	100,518	Aaa/AA+
Carmel Ind Redev Auth Lease Rent Rev Multipurp Bds 2012B	402,256	NR/AA
Carmel Ind Loc Pub Impt Bd Bk Taxable Spl Program Bds 2017 A	125,313	NR/AA
Clarksville Ind Comnty Sch Corp GO Bds 2016	201,054	NR/AA+
Southeast Dubois Sch Bldg Corp Ind Fist Mtg Ref Bds 2012 B	320,896	NR/AA+
Carm Ind Redev Auth Lease Rent Rev Multipurp Bds 2012B	252,025	NR/AA
Indianapolis Ind Loc Pub Impt Bd Bk Bd Bk 2013B	101,506	Aaa/AA+
Indianapolis Ind Loc Pub Impt Bd Bk Bds Ad Valorem Ppty Tax Fd	558,173	NR/AA+
Evansville Vanderburgh Ind Pub Leasing Corp Taxable Fist Mtg Ref Bds	<u>154,232</u>	NR/A+
Total Municipal Bonds	7,258,804	
Negotiable Certificates of Deposit	2,733,195	NR
Money Market Accounts	<u>51,066,914</u>	NR
Total Investments	<u>\$ 65,109,325</u>	

Concentration of Credit Risk

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of December 31, 2019, the City's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1	1 to 2	More than 2
Certificates of Deposit	\$ 2,733,195	\$ 1,722,615	\$ -	\$ 1,010,580
Government Securities	4,050,412	1,099,759	768,434	2,182,219
Municipal Bonds	7,258,804	3,698,718	2,746,174	813,912
Money Market Mutual Funds	<u>51,066,914</u>	<u>51,066,914</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 65,109,325</u>	<u>\$ 57,588,006</u>	<u>\$ 3,514,608</u>	<u>\$ 4,006,711</u>

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit. The City does not have investments in foreign securities.

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

B. RECEIVABLES

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

	General Fund	Nonmajor and Other Funds	Totals
Receivables			
Taxes	\$ 9,440,988	\$ 959,061	\$ 10,400,049
Accounts	788,008	40	788,048
Intergovernmental	<u>91,346</u>	<u>1,142,148</u>	<u>1,233,494</u>
Gross receivables	10,320,342	2,101,249	12,421,591
Less: Allowance for uncollectibles	<u>(402,246)</u>	<u>-</u>	<u>(402,246)</u>
Net Total Receivables	<u>\$ 9,918,096</u>	<u>\$ 2,101,249</u>	<u>\$ 12,019,345</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

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

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

	Wastewater Utility	Stormwater Utility	Totals
Accounts receivable	\$ 601,829	\$ 208,343	\$ 810,172
Special assessments receivable	1,237,185	-	1,237,185
Allowance for uncollectible accounts	(102,311)	(35,418)	(137,729)
Accounts receivable (net of allowance)	\$ 1,736,703	\$ 172,925	\$ 1,909,628

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

	Unavailable
Property taxes obtained prior to revenue recognition	\$ 4,148,548
Total Unavailable Revenue for Governmental Funds	\$ 4,148,548

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS (cont.)

Following is a list of restricted assets at December 31, 2019:

	Restricted Assets		
	Governmental Funds	Wastewater Utility	Stormwater Utility
Bond redemption accounts	\$ 23,588,618	\$ 10,513,996	\$ 50,792
Construction accounts	<u>48,930,619</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 72,519,237</u>	<u>\$ 10,513,996</u>	<u>\$ 50,792</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 39,611,626	\$ -	\$ -	\$ 39,611,626
Construction in progress	56,853,353	37,466,838	14,697,749	79,622,442
Total Capital Assets Not Being Depreciated	96,464,979	37,466,838	14,697,749	119,234,068
Capital assets being depreciated				
Buildings	74,329,856	9,865,897	-	84,195,753
Improvements other than buildings	26,446,794	232,320	100,877	26,578,237
Machinery and equipment	42,132,220	3,068,525	2,045,909	43,154,836
Infrastructure	552,040,440	4,696,011	-	556,736,451
Total Capital Assets Being Depreciated	694,949,310	17,862,753	2,146,786	710,665,277
Total Capital Assets, Gross	791,414,289	55,329,591	16,844,535	829,899,345
Less: Accumulated depreciation for				
Buildings	(13,283,442)	(2,698,017)	-	(15,981,459)
Improvements other than buildings	(11,550,513)	(1,682,878)	100,877	(13,132,514)
Machinery and equipment	(29,724,486)	(3,380,024)	2,045,909	(31,058,601)
Infrastructure	(333,186,262)	(16,789,158)	-	(349,975,420)
Total Accumulated Depreciation	(387,744,703)	(24,550,077)	2,146,786	(410,147,994)
Net Capital Assets Being Depreciated	307,204,607	(6,687,324)	-	300,517,283
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 403,669,586	\$ 30,779,514	\$ 14,697,749	\$ 419,751,351

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 4,750,179
Public safety	1,708,667
Highways and streets	16,929,259
Culture and recreation	1,161,972
Total Governmental Activities Depreciation Expense	\$ 24,550,077

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	<u>15,970,987</u>	<u>5,548,547</u>	<u>2,925,578</u>	<u>18,593,956</u>
Total Capital Assets Not Being Depreciation	<u>18,054,670</u>	<u>5,548,547</u>	<u>2,925,578</u>	<u>20,677,639</u>
Capital assets being depreciated				
Buildings	25,510,169	2,925,578	-	28,435,747
Improvements other than buildings	52,572,431	-	-	52,572,431
Machinery and equipment	<u>5,288,639</u>	<u>72,287</u>	<u>225,661</u>	<u>5,135,265</u>
Total Capital Assets Being Depreciated	<u>83,371,239</u>	<u>2,997,865</u>	<u>225,661</u>	<u>86,143,443</u>
Total Capital Assets, Gross	<u>101,425,909</u>	<u>8,546,412</u>	<u>3,151,239</u>	<u>106,821,082</u>
Less: Accumulated depreciation for				
Buildings	(10,041,879)	(526,562)	-	(10,568,441)
Improvements other than buildings	(14,723,118)	(1,138,219)	-	(15,861,337)
Machinery and equipment	<u>(4,055,112)</u>	<u>(297,186)</u>	<u>225,661</u>	<u>(4,126,637)</u>
Total Accumulated Depreciation	<u>(28,820,109)</u>	<u>(1,961,967)</u>	<u>225,661</u>	<u>(30,556,415)</u>
Net Capital Assets Being Depreciated	<u>54,551,130</u>	<u>1,035,898</u>	<u>-</u>	<u>55,587,028</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 72,605,800</u>	<u>\$ 6,584,445</u>	<u>\$ 2,925,578</u>	<u>\$ 76,264,667</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Wastewater	\$ 1,935,818
Stormwater	<u>26,149</u>
Total Business-type Activities Depreciation Expense	<u>\$ 1,961,967</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Nonmajor governmental Rainy Day (nonmajor)	Nonmajor governmental General Fund	\$ 23,681,447 <u>1,500,000</u>	Operating support & debt service Management policy
Total		<u>\$ 25,181,447</u>	

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 254,470,000	\$ 80,175,000	\$ 23,435,000	\$ 311,210,000	\$ 28,405,000
(Discounts)/Premiums	<u>7,154,354</u>	<u>1,755,982</u>	<u>918,772</u>	<u>7,991,564</u>	<u>-</u>
Sub-totals	<u>261,624,354</u>	<u>81,930,982</u>	<u>24,353,772</u>	<u>319,201,564</u>	<u>28,405,000</u>
Other Liabilities					
Capital leases	8,498,926	2,985,000	2,488,277	8,995,649	2,456,432
Other postemployment benefits	4,942,833	997,247	18,898	5,921,182	-
Net pension liability	<u>4,824,208</u>	<u>5,139,857</u>	<u>4,955,560</u>	<u>5,008,505</u>	<u>-</u>
Total Other Liabilities	<u>18,265,967</u>	<u>9,122,104</u>	<u>7,462,735</u>	<u>19,925,336</u>	<u>2,456,432</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 279,890,321</u>	<u>\$ 91,053,086</u>	<u>\$ 31,816,507</u>	<u>\$ 339,126,900</u>	<u>\$ 30,861,432</u>
Business-type Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 25,225,000	\$ -	\$ 875,000	\$ 24,350,000	\$ 895,000
(Discounts)/Premiums	<u>201,269</u>	<u>-</u>	<u>21,496</u>	<u>179,773</u>	<u>-</u>
Sub-totals	<u>25,426,269</u>	<u>-</u>	<u>896,496</u>	<u>24,529,773</u>	<u>895,000</u>
Other Liabilities					
Capital leases	929,962	-	199,909	730,053	203,706
Other postemployment benefits	572,383	115,482	2,188	685,677	-
Net pension liability	<u>2,444,450</u>	<u>637,692</u>	<u>505,255</u>	<u>2,576,887</u>	<u>-</u>
Total Other Liabilities	<u>3,946,795</u>	<u>753,174</u>	<u>707,352</u>	<u>3,992,617</u>	<u>203,706</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 29,373,064</u>	<u>\$ 753,174</u>	<u>\$ 1,603,848</u>	<u>\$ 28,522,390</u>	<u>\$ 1,098,706</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. All general obligation notes and bonds payable are backed by the full faith and credit of the City. The bonds are generally issues as ten to twenty year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included within the current portion of long-term liabilities at December 31, 2019 as they mature during 2020. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues.

General obligation bonds currently outstanding at December 31, 2019 are as follows:

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 920,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75% to 4.8%	1,975,000	1,160,000
2009 Redev Authority Lease Rental Rev Bonds	06/30/09	01/15/29	2% to 5%	18,000,000	7,875,000
2010 General Obligation Bonds, Series A	07/29/10	01/01/30	1.5% to 4.25%	11,830,000	7,425,000
2010 Redev Authority Lease Rental Bonds	05/27/10	01/15/21	3.75% to 5.5%	12,755,000	2,805,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/31	3.5%	4,000,000	2,835,000
2011 General Obligation Bonds, Series A	12/22/11	01/01/31	2% to 4.25%	4,000,000	2,780,000
2011 Redevelopment District Bonds (SR 37)	05/19/11	02/01/34	2% to 5.15%	5,950,000	4,965,000
2011 Redevelopment District Bonds (Geist Road)	12/22/11	01/15/31	2% to 4.125%	4,000,000	2,780,000
2011 Redev Authority Lease Rental Bonds	07/14/11	01/15/31	2% to 4.5%	12,000,000	8,260,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/31	1% to 4%	8,540,000	4,195,000
2012 General Obligation Refunding Bonds	07/03/12	07/01/22	1% to 3%	2,020,000	690,000

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
2013 Redevelopment Authority Bonds (106th)	06/26/13	01/15/33	2% to 4%	\$ 11,285,000	\$ 8,640,000
2013 Taxable Econ Development Revenue Bonds	09/12/13	02/01/38	.9% to 5.75%	15,070,000	13,140,000
2015 Redev Authority Lease Rental Rev Bonds	12/08/15	01/15/35	2% to 3.25%	11,680,000	9,990,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	12/30/35	2% to 3%	11,825,000	10,530,000
2016 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/36	1.5% to 4%	11,140,000	10,015,000
2016 COIT LR Refunding Bonds	08/24/16	01/15/22	1.49%	3,470,000	1,515,000
2016 COIT LR Bonds	11/22/16	01/15/36	3% to 4%	7,155,000	6,360,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	02/01/36	.95% to 3.38%	20,485,000	18,360,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/37	3% to 5%	6,640,000	6,510,000
2017 Redev District Refunding Bonds, Series A1	09/13/17	07/15/34	3% to 5%	9,685,000	9,685,000
2017 Taxable Redev District Bonds, Series A2	09/13/17	01/15/22	2.25%	415,000	415,000
2017 Redev District Refunding Bonds, Series B	10/05/17	07/15/34	3% to 5%	5,140,000	4,905,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2% to 4%	3,275,000	3,275,000
2018 Taxable Econ Devel Rev Bonds, Series A	07/05/18	02/01/43	3.95% to 4%	9,200,000	9,200,000
2018 Taxable Econ Devel Rev Bonds, Series B	08/21/18	02/01/43	3.061%-3.986%	7,230,000	7,230,000
2018 General Obligation Bonds, Series A	06/07/18	01/01/38	3.25% to 3.5%	3,950,000	3,935,000
2018 Taxable General Obligation Bonds, Series B	06/07/18	01/01/25	3% to 3.35%	1,050,000	905,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5% to 5%	14,535,000	14,535,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2% to 5%	10,870,000	10,870,000
2018 General Obligation Bonds, Series C	12/20/18	02/02/43	3.2% to 5%	8,705,000	8,345,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/02/29	2.5% to 5%	21,905,000	21,905,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5%	4,445,000	4,290,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3% to 4%	3,425,000	3,215,000
2019 General Obligation Bonds	12/19/19	01/01/21	2.07%	3,125,000	3,125,000
2019 Taxable ED Revenue BAN, Series A	06/25/19	02/01/22	2.1%	10,575,000	10,575,000
2019 Taxable ED Revenue Bonds, Series A	12/03/19	02/01/44	4.1%	17,525,000	17,525,000
2019 Taxable ED Revenue Bonds, Series B	10/24/19	02/01/44	1.847%-3.342%	15,180,000	15,180,000
2019 RDA LR Rev Bonds, Series 2019 (NPT Proj)	10/24/19	07/15/39	3% to 4%	13,565,000	13,565,000
2019 Redev Auth LR Rev BAN, Series 2019	09/26/19	09/29/20	1.84%	11,780,000	11,780,000
2019 Taxable ED Revenue Bonds, Series 2019C	12/19/19	02/01/44	2.05% to 3.5%	<u>5,000,000</u>	<u>5,000,000</u>
Totals				<u>\$ 366,375,000</u>	\$ 311,210,000
Current portion of debt					(28,405,000)
Net unamortized premium					<u>7,991,564</u>
Total Long-term Portion					<u>\$ 290,796,564</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	Principal	Interest
2020	\$ 28,405,000	\$ 10,700,748
2021	25,590,000	10,327,935
2022	14,565,000	9,712,259
2023	15,260,000	9,187,351
2024	15,745,000	8,618,450
2025-2029	76,690,000	34,197,175
2030-2034	68,345,000	20,050,525
2035-2039	44,620,000	8,567,898
2040-2044	21,990,000	1,956,649
Totals	\$ 311,210,000	\$ 113,318,990

Revenue Debt

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

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2012. Proceeds from the bonds provided financing for the refunding of the 2001 revenue bonds originally issued to finance capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2021. Annual principal and interest payments on the bonds are expected to require 13.10% of net revenues. The total principal and interest remaining to be paid on the bonds is \$287,000. Principal and interest paid for the current year and total customer net revenues were \$283,750 and \$2,192,044, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2016. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2036. Annual principal and interest payments on the bonds are expected to require 38.7% of net revenues. The total principal and interest remaining to be paid on the bonds is \$13,940,055. Principal and interest paid for the current year and total customer net revenues were \$850,199 and \$2,192,044, respectively.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2041. Annual principal and interest payments on the bonds are expected to require 18.30% of net revenues. The total principal and interest remaining to be paid on the bonds is \$18,415,833. Principal and interest paid for the current year and total customer net revenues were \$401,693 and \$2,192,044, respectively.

Revenue debt payable at December 31, 2019, consists of the following:

<u>Wastewater Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2019</u>
2012 Wastewater Utility Refunding Bonds	09/25/12	01/01/21	2% to 2.5%	\$ 2,280,000	\$ 280,000
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2% to 2.63%	12,795,000	11,465,000
2017 Wastewater Utility Revenue Bonds	08/16/17	01/01/41	2% to 3.25%	<u>12,655,000</u>	<u>12,605,000</u>
Total Wastewater Utility				<u>\$ 27,730,000</u>	24,350,000
Less: Current portion					(895,000)
Net unamortized premium					<u>179,773</u>
Total Long-term Portion					<u>\$ 23,634,773</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-type Activities Revenue Debt	
	Principal	Interest
	2020	\$ 895,000
2021	915,000	622,492
2022	935,000	604,192
2023	955,000	585,492
2024	975,000	566,392
2025-2029	5,225,000	2,495,268
2030-2034	5,950,000	1,806,580
2035-2039	6,950,000	920,306
2040-2041	1,550,000	50,375
Totals	\$ 24,350,000	\$ 8,292,889

Advance Refunding

In 2017, the City of Fishers defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2019, \$18,895,000 of bonds outstanding are considered defeased.

Current Refunding

On November 21, 2019, the City issued \$3,425,000 in general obligation bonds with coupon rates of 3% to 4% to refund \$3,535,000 of outstanding bonds with coupon rates of 4% to 5%. The net proceeds along with an offering premium of \$325,518 were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$4,442,150 from 2020 through 2029. The cash flow requirements on the 2019 refunding bonds are \$4,074,323 from 2020 through 2029. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$347,745.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES

Lessee - Capital Leases

The City has entered into various capital leases for information technology, fire equipment, police vehicles and other equipment that are reported in governmental activities. The Wastewater Utility has entered into a capital lease to fund an improvement project for the utility. The gross amount of these assets under capital leases is \$17,160,910, which are included in capital assets in the governmental activities. Depreciation on the leased assets totals \$8,327,274. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2019, are as follows:

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2020	\$ 2,456,432	\$ 169,261	\$ 2,625,693	\$ 203,706	\$ 12,839	\$ 216,545
2021	1,904,240	137,728	2,041,968	207,574	8,971	216,545
2022	1,502,535	96,888	1,599,423	211,515	5,050	216,565
2023	1,402,311	61,835	1,464,146	107,258	1,015	108,273
2024	885,936	31,947	917,883	-	-	-
2025-2027	844,195	32,706	876,901	-	-	-
Totals	<u>\$ 8,995,649</u>	<u>\$ 530,365</u>	<u>\$ 9,526,014</u>	<u>\$ 730,053</u>	<u>\$ 27,875</u>	<u>\$ 757,928</u>

H. NET POSITION/FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2019, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 39,611,626
Construction in progress	79,622,442
Other capital assets, net of accumulated depreciation	300,517,283
Less: Long-term debt outstanding	(311,210,000)
Less: Capital lease obligations	(8,995,649)
Plus: Unspent capital related debt proceeds	48,930,619
Plus: Unamortized debt discount	97,784
Less: Unamortized debt premium	(8,089,348)
Plus: Unamortized deferred amount on refunding	<u>1,915,582</u>
Total Net Investment in Capital Assets	<u>\$ 142,400,339</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2019, include the following:

	<u>General Fund</u>	<u>2019 SPFA Construction</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
Fund Balances				
Restricted for:				
Other capital outlays	\$ -	\$ 15,018,995	\$ 23,610,360	\$ 38,629,355
Highways and streets	-	-	14,215,159	14,215,159
Public safety	-	-	8,960,442	8,960,442
Downtown improvements	-	-	37,900	37,900
Other redevelopment	-	-	606,791	606,791
Infrastructure	-	-	2,258,886	2,258,886
Debt service	-	-	24,376,433	24,376,433
Sub-total	<u>-</u>	<u>15,018,995</u>	<u>74,065,971</u>	<u>89,084,966</u>
Committed to:				
Highways and streets	-	-	3,575,933	3,575,933
Public safety	-	-	416,106	416,106
Parks	-	-	2,730,618	2,730,618
Education & administration	-	-	470,189	470,189
Economic development	-	-	427	427
Other development	-	-	3,877,414	3,877,414
Other capital outlays	-	-	1,201,990	1,201,990
Sub-total	<u>-</u>	<u>-</u>	<u>12,272,677</u>	<u>12,272,677</u>
Assigned to public works	<u>1,452,871</u>	<u>-</u>	<u>-</u>	<u>1,452,871</u>
Unassigned (deficit):	<u>18,639,383</u>	<u>-</u>	<u>(683,206)</u>	<u>17,956,177</u>
Total Fund Balances	<u>\$ 20,092,254</u>	<u>\$ 15,018,995</u>	<u>\$ 85,655,442</u>	<u>\$ 120,766,691</u>

Business-type Activities

	<u>Wastewater</u>	<u>Stormwater</u>
Net Investment in Capital Assets		
Land	\$ 2,083,683	\$ -
Construction in progress	18,097,885	496,071
Other capital assets, net of accumulated depreciation	54,726,721	860,307
Less: Long-term debt outstanding	(24,350,000)	-
Less: Capital leases	(730,053)	-
Less: Unamortized debt premium	(179,773)	-
Plus: Unamortized loss on bond refunding	<u>15,056</u>	<u>-</u>
Total Net Investment in Capital Assets	<u>\$ 49,663,519</u>	<u>\$ 1,356,378</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

I. OTHER INCOME

Calendar year 2019 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	2019 SPFA Fund	Nonmajor Governmental Funds
Donations	\$ 229,241	\$ -	\$ 28,461
Refunds and reimbursements	231,331	-	702,062
Rental of property	-	-	420,510
Sale of capital assets	6,878	-	-
Miscellaneous	<u>1,548,606</u>	<u>-</u>	<u>676,365</u>
 Totals	 <u>\$ 2,016,056</u>	 <u>\$ -</u>	 <u>\$ 1,827,398</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Administration of System and Plans

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

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
<i>PERF</i>				
Governmental activities	\$ 4,830,091	\$ 889,433	\$ 753,455	\$ 874,987
Business-type activities				
Wastewater	1,680,643	303,329	262,166	302,537
Stormwater	<u>896,244</u>	<u>189,164</u>	<u>139,806</u>	<u>293,575</u>
Total business-type activities	<u>2,576,887</u>	<u>492,493</u>	<u>401,972</u>	<u>596,112</u>
 Total PERF	 <u>\$ 7,406,978</u>	 <u>\$ 1,381,926</u>	 <u>\$ 1,155,427</u>	 <u>\$ 1,471,099</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Administration of System and Plans (cont.)

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
1977 Police Officers' and Firefighters' Pension and Disability Fund				
Governmental				
Police Officers'	\$ 80,743	\$ 2,395,792	\$ 2,414,640	\$ 2,798,969
Firefighters'	<u>97,671</u>	<u>2,869,973</u>	<u>2,931,184</u>	<u>3,381,630</u>
 Total 1977 Plan	 <u>\$ 178,414</u>	 <u>\$ 5,265,765</u>	 <u>\$ 5,345,824</u>	 <u>\$ 6,180,599</u>
 Total Governmental Activities	 <u>\$ 5,008,505</u>	 <u>\$ 6,155,198</u>	 <u>\$ 6,099,279</u>	 <u>\$ 7,055,586</u>
 Total Business-type Activities	 <u>\$ 2,576,887</u>	 <u>\$ 492,493</u>	 <u>\$ 401,972</u>	 <u>\$ 596,112</u>

Public Employees' Retirement Fund

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

PERF Hybrid Plan Description. The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2018 is 11.20% percent of annual covered payroll. The rate for 2019 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 \$1,713,696 for the calendar year ended December 31, 2019.

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

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

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

Retirement Benefits – My Choice. Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three (3) 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 DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 7.32 percent.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability

At December 31, 2019, the City reported a liability of \$7,406,978 for its proportionate share of the net pension liability. The City's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2019, the City's proportion was 0.22411% which was an increase of 0.01014 which is approximately 4.70% higher from its proportion measured as of June 30, 2018 of .21397%. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2019 is calculated as set forth in the following tables:

	City	Wastewater	Stormwater	Totals
2019	0.14614	0.05085	0.02712	0.22411
2018	<u>0.14201</u>	<u>0.04947</u>	<u>0.02249</u>	<u>0.21397</u>
% Change	<u>2.9%</u>	<u>2.8%</u>	<u>20.6%</u>	<u>4.7%</u>

	City	Wastewater	Stormwater	Totals
Net pension liability - beginning December 31, 2018	\$ 4,824,208	\$ 1,680,514	\$ 763,936	\$ 7,268,658
Total pension expense	874,988	302,537	293,574	1,471,099
Change in deferred outflows of resources	(29,890)	(10,401)	(5,546)	(45,837)
Change in deferred inflows of resources	13,570	4,722	2,518	20,810
Defined benefit plan employer contributions	<u>(852,785)</u>	<u>(296,729)</u>	<u>(158,238)</u>	<u>(1,307,752)</u>
Net Pension Liability - ending December 31, 2019	<u>\$ 4,830,091</u>	<u>\$ 1,680,643</u>	<u>\$ 896,244</u>	<u>\$ 7,406,978</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Totals
Differences between expected and actual experience	\$ 127,899	\$ 44,503	\$ 23,732	\$ 196,134
Changes in assumptions	1,075	374	200	1,649
Changes in proportion and differences between employer contributions and proportionate share of contributions	215,637	75,031	40,012	330,680
Employer contributions subsequent to the measurement date	544,822	183,421	125,220	853,463
Totals	\$ 889,433	\$ 303,329	\$ 189,164	\$ 1,381,926

	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Totals
Differences between expected and actual experience	\$ 228,306	\$ 79,440	\$ 42,363	\$ 350,109
Changes in assumptions	525,067	182,698	97,428	805,193
Changes in proportion and differences between employer contributions and proportionate share of contributions	82	28	15	125
Totals	\$ 753,455	\$ 262,166	\$ 139,806	\$ 1,155,427

\$544,822, \$183,421 and \$125,220 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Year Ended December 31:	Year Ended December, 31 <u>Deferred Outflows and Deferred Inflows of Resources (Net)</u>			
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
2020	\$ (100,137)	\$ (34,843)	\$ (18,581)	\$ (153,561)
2021	(275,134)	(95,734)	(51,052)	(421,920)
2022	(15,846)	(5,514)	(2,940)	(24,300)
2023	(17,726)	(6,168)	(3,289)	(27,183)

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

<u>Pension Expense</u>	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
Proportionate share of plan pension expense	\$ 764,452	\$ 265,994	\$ 141,848	\$ 1,172,294
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	194,851	67,799	36,155	298,805
Internal change in proportionate share	<u>(84,316)</u>	<u>(31,256)</u>	<u>115,572</u>	<u>-</u>
Total	<u>\$ 874,987</u>	<u>\$ 302,537</u>	<u>\$ 293,575</u>	<u>\$ 1,471,099</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Key Methods and Assumptions. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Valuation Date:	
Assets:	June 30, 2019
Liabilities:	June 30, 2018 - Member census data as of June 30, 2018 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2018 and June 30, 2019. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2018 to the June 30, 2019 measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Actuarial Assumptions:	
Experience Study Date	Period of 4 years ended June 30, 2014
Investment Rate of Return	6.75%, net of investment expense, including inflation
Cost of Living Increases	2020-2021 - 13th check 2022-2033 - 0.40% 2034-2038 - 0.50% 2039 and on - 0.60%
Salary increases, including inflation:	2.50% - 4.25%
Inflation	2.25%
Mortality:	
Health	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2014
Disability	RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2014

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Change in Assumptions. In 2019, there were no changes to assumptions that impacted the net pension liability during the fiscal year.

Plan Amendments. In 2019, PERF was modified pursuant to HEA 1059. Previously, statute generally required PERF members to have 15 years of service to qualify for a survivor benefit prior to retirement. Statute now allows a qualifying spouse/dependent to receive a benefit if the deceased member had a minimum of 10 years of creditable service.

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

	Target Asset Allocation %	Long-Term Expected Real Rate of Return %
Public Equity	22%	4.9%
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2019 and is equal to the long-term expected return on plan investments.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.75 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:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
City's proportionate share of the net pension liability	\$ 7,757,190	\$ 4,830,091	\$ 2,388,667
Wastewater's proportionate share of the net pension liability	2,699,135	1,680,643	831,143
Stormwater's proportionate share of the net pension liability	1,439,380	896,244	443,227
Totals	\$ 11,895,705	\$ 7,406,978	\$ 3,663,037

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/2019_INPRSCAFRBook.pdf

1977 Police Officers' and Firefighters' Pension and Disability Fund

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

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

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

Annual retirement benefits for employees are calculated equal to 50 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 or 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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 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, 2019 the amount held by the plan pursuant to the DROP is \$68 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 2019, 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, 2019 were \$1,625,713 and \$1,946,313 for the Police Officers and Firefighters Funds, respectively.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 2019, the City reported a pension liability of \$80,743 for the Police and \$97,671 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 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, 2019, the City's proportion of the Police Officers' fund was 0.87612%, which is an increase of 0.00709 (approximately 0.82%) from its proportion measured as of June 30, 2018 of 0.86903%. At June 30, 2019, the City's proportion of the Firefighters' fund 1.05980%, which was an increase of 0.03571 (approximately 3.49%) from its proportion measured as of June 30, 2018 of 1.02409%.

For the year ended December 31, 2019, the City recognized pension expense of \$2,798,969 for the Police Officers and \$3,381,630 Firefighters' fund. Changes in net pension liability for fiscal year 2019 is calculated as set forth in the following table:

	Police Officers	Firefighters'	Totals
Net pension asset - beginning December 31, 2018	\$ (763,974)	\$ (900,289)	\$ (1,664,263)
Total pension expense	2,798,969	3,381,630	6,180,599
Change in deferred outflows of resources	(230,433)	(223,586)	(454,019)
Change in deferred inflows of resources	(368,548)	(520,674)	(889,222)
Defined benefit plan Employer Contributions	(1,355,271)	(1,639,410)	(2,994,681)
Net Pension Liability - December 31, 2019	\$ 80,743	\$ 97,671	\$ 178,414

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 1,467,372	\$ 1,775,009	\$ 3,242,381
Changes in proportion and differences between employer contributions and proportionate share of contributions	106,339	123,525	229,864
Employer contributions subsequent to the measurement date	822,081	971,439	1,793,520
Totals	\$ 2,395,792	\$ 2,869,973	\$ 5,265,765
	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 286,480	\$ 346,541	\$ 633,021
Changes in assumptions	1,391,889	1,683,701	3,075,590
Net differences between projected and actual earnings on pension plan investments	733,009	886,686	1,619,695
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,262	14,256	17,518
Totals	\$ 2,414,640	\$ 2,931,184	\$ 5,345,824

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$822,081 reported for the Police Officers' and \$971,439 reported for the Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2020. 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:	Police	Fire	Totals
2020	\$ (74,645)	\$ (94,444)	\$ (169,089)
2021	(543,554)	(661,660)	(1,205,214)
2022	(434,433)	(529,662)	(964,095)
2023	(196,596)	(234,310)	(430,906)
2024	102,753	123,731	226,484
Thereafter	305,546	363,695	669,241

Actuarial Assumptions. The total pension liability in the June 30, 2019 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 future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report.
Investment rate of return (COLA) or "Ad Hoc"	6.75% net of investment expense, including inflation
(COLA) or "Ad Hoc"	2.00%

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The actuarial assumptions used in the June 30, 2019 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in February 2019. 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 October 2018. The funding policy is available online at:

www.in.gov/inprs/files/INPRS_Funding_Policy.pdf.

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2019 for each major asset class are summarized in the following table:

	Target Asset Allocation %	Long-Term Expected Real Rate of Return %
Public Equity	22%	4.9%
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3

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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.75 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:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
City's proportionate share of the net pension liability/(asset) - Police Officers'	\$8,934,500	\$80,743	\$(7,069,835)
City's proportionate share of the net pension liability/(asset) - Firefighters'	10,807,633	97,671	(8,552,037)

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/2019_INPRSCAFRBook.pdf

B. RISK MANAGEMENT

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

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

Medical Benefits to Employees, Retirees and Dependents

The City has chosen to 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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

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:

	Prior Year	Current Year
Unpaid claims - Beginning of Year	\$ 1,284,595	\$ 1,367,180
Current year claims and changes in estimates	10,236,160	11,596,950
Claim payments	(10,153,575)	(11,210,111)
 Unpaid Claims - End of Year	 \$ 1,367,180	 \$ 1,754,019

C. COMMITMENTS AND CONTINGENCIES

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

Construction Commitments

The City has active construction projects as of December 31, 2019. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	Total Project Authorized	Expended to December 31, 2019	Remaining Commitments
Governmental Activities:			
Intersection Network	\$ 23,721,223	\$ 10,640,621	\$ 13,080,602
State Road 37 Project	15,840,689	13,193,902	2,646,787
HSIP Grant	187,315	175,180	12,135
Morgan Drive	1,401,233	1,394,867	6,366
Fall Creek Trail	1,292,142	409,711	882,431
The Yard	60,000,000	14,041,013	45,958,987
96th Street Widening	1,520,418	1,360,101	160,317
2017 Roads	4,358,080	1,543,451	2,814,629
Community Crossings Matching Grant	2,391,513	2,018,320	373,193
Nickel Plate North	24,213,104	19,793,227	4,419,877
Miscellaneous	26,000,000	15,052,049	10,947,951
 Total Governmental Activities	 \$ 160,925,717	 \$ 79,622,442	 \$ 81,303,275

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

Construction Commitments (cont.)

	<u>Total Project Authorized</u>	<u>Expended to December 31, 2019</u>	<u>Remaining Commitments</u>
Business-type Activities:			
Treatment system	\$ 2,622,053	\$ 2,275,674	\$ 346,379
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Force main (I-69/Cheeeney Creek)	21,942,612	11,190,338	10,752,274
Wastewater miscellaneous	1,401,233	1,976,513	(575,280)
WWTP Parking Garage and Facility	1,000,000	860,123	139,877
Stormwater	<u>1,000,000</u>	<u>496,071</u>	<u>503,929</u>
 Total Business-type Activities	 <u>\$ 30,941,320</u>	 <u>\$ 18,593,955</u>	 <u>\$ 12,347,365</u>

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

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

General Fund	\$ 1,452,871
MVH	44,793
Local Roads and Streets	600,195
Donations	597
Continuing Education	308
Rainy Day	298,526
Certified Tech Park	27,310
LOIT Special Distribution	261,804
Wheel Tax	847,783
Park Impact Fee	288,190
Road Impact Fee	413,788
Bridge Impact Fee	125,000
SR 37 Project	2,008,498
CCI	144,352
CCD	1,007,142
Geist Park 2018 GO	138,720
2018 FS 93 Project	2,071,894
2018 FS 91 Project	3,950,439
Bond Proceeds DECA DPW	<u>28,263</u>
 Total	 <u>\$ 13,710,473</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

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

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

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	1
Active plan members	<u>423</u>
Total	<u><u>424</u></u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$6,606,859 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	For fiscal year ending December 31, 2019, a December 31, 2019 measurement date was used.
Actuarial valuation date	January 1, 2019 projected to the December 31, 2019 measurement date on a "no loss / no gain" basis. Liabilities as of January 1, 2019 are based on an actuarial valuation date of January 1, 2019 with no adjustments.
Discount rate	3.26% as of December 31, 2019 and 4.11% as of January 1, 2019 for accounting disclosure purposes.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

TOTAL OPEB LIABILITY (cont.)

Payroll Growth	2.25% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2018 actuarial valuations. Increases ranging from 0.25% to 2.00% based on age.
Inflation	2.25% year
Cost method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Healthcare cost trend rates	7.5% for 2020 declining to 4.5% for 2026 and after
Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trend rates

The discount rate of 3.26% was based on the yield for 20-year-Standard & Poors municipal high-grade bonds as of December 31, 2019 (measurement date).

Mortality based on RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 (RPH-2018 table is created based on RPH-2014 Total Dataset Mortality Table with 8 years of MP-2014 mortality improvement backed out, projected to 2018 using MP-2018 improvement).

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2018 to December 31, 2018.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2018	\$ 5,515,216
Changes for the year:	
Service cost	271,644
Interest	237,411
Changes in assumptions or other inputs	603,674
Benefit payments	(21,086)
Net changes	1,091,643
Balances at December 31, 2019	\$ 6,606,859

Changes of assumptions and other inputs reflect a change in the discount rate from 4.11 percent in 2018 to 3.26 percent in 2019.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Net OPEB liability	\$ 7,378,543	\$ 6,606,859	\$ 5,901,726

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50 percent decreasing to 3.50 percent) or 1-percentage-point higher (8.50 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

	1% Decrease (6.50% Decreasing to 3.50%)	Healthcare Cost Trend Rates (7.50% Decreasing to 4.50%)	1% Increase (8.50% Decreasing to 5.50%)
Net OPEB liability	\$ 5,618,862	\$ 6,606,859	\$ 7,794,002

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2019, the City recognized OPEB expense of \$525,829. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 536,599	\$ 352,107
Total	\$ 536,599	\$ 352,107

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

Year Ended December 31:

2020	\$	16,774
2021		16,774
2022		16,774
2023		16,774
2024		16,774
Thereafter		100,622

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS

COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the City. As of July 29th, the City's evaluation of the effects of these events is ongoing; however, we anticipate this situation could impact several areas as listed below.

The extent of the impact of COVID-19 on the City's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

Potential impacts include but are not limited to:

- (a) Investment valuations and decreased investment income
- (b) Declines in revenues such as sales tax, income tax, state aids, fines or tickets etc.
- (c) Decline in demand for services such as utilities, transit, recreational enterprise activities or permits & licenses
- (d) Increase in delinquencies or uncollectible accounts receivable
- (e) Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- (f) Increase in demand for services as a result of increased unemployment
- (g) Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

Supplemental 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.

The City's expected amount of the distribution in 2020 is \$2,288,595. The distribution will be deposited into the City General Fund.

Debt Issuance

On April 21, 2020, the City issued Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A in the amount of \$14,325,000 with an interest rate of 1.15%. This amount will be used to (i) finance a portion of the acquisition and construction of a parking garage, mixed use buildings, and other infrastructure improvements, the rehabilitation of existing structures, and the completion of related improvements, all generally located on the north side of 116th Street in the City's Nickel Plate District (collectively, the "Projects"), (ii) pay capitalized interest on the BANs, and (iii) pay issuance expenses.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

Debt Issuance (cont.)

On May 21, 2020, the City issued Indiana Redevelopment Authority Lease Rental Refunding Bonds of 2020, Series A in the amount of \$7,525,000 with an interest rate of 1.33%. The amount will be used to refund all of its outstanding Lease Rental Revenue Bonds of 2009, currently outstanding in the amount of \$7,240,000.

On June 8, 2020, the City issued Taxable General Obligation Bonds, Series 2020A in the amount of \$7,540,000 with an interest rate of 2.24%. This amount will be used to refund all of its outstanding General Obligation Bonds, Series 2010, Series A, currently outstanding in the amount of \$7,135,000.

On June 22, 2020, the City issued General Obligation Bonds, Series 2020B in the amount of \$4,315,000 with an interest rate of 2.35%. The amount will be used to provide funds for (i) the acquisition, construction, improvements, and/or equipping of all or any portion of road improvements, including but not limited to a roundabout to be located at the intersection of 126th Street and Ford Drive, (ii) the design and the demolition and reconstruction, renovation, rehabilitation and equipping of the existing fire station #91 located at Two Municipal Drive in the City, including relocation expenses (collectively, the "Project"), and (ii) to pay expenses associated with the costs of issuance of the Bonds.

HB1133

HB1113 was signed by Governor Holcomb into law on 3/21/20. This law modifies the standard formula for the calculation of certified shares of local income tax revenue in Hamilton County after 2020 and before 2024 to calculate adjusted amounts of certified shares for the City of Carmel and the City of Fishers.

F. JOINTLY GOVERNED ORGANIZATIONS

Hoosier Heritage Port Authority

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT

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

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT (cont.)

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.

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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues (cont.)

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 2019 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$193,358. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$	134,490
Vacant Building Abatements		39,637
Personal Property Tax Abatements		<u>19,231</u>
Total	\$	<u>193,358</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2019 to approximate \$193,358 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

The City of Fishers estimated gross amount, on an accrual basis, by which the City of Fishers' property tax revenues (payable 2019 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 \$41,683. Abatements from other taxing districts in Hamilton County are considered immaterial.

Tax abatements are comprised of the following programs:

Real Property Tax Abatement	\$	10,457
Vacant Building Abatements		-
Personal Property Tax Abatements		<u>31,226</u>
Total	\$	<u>41,683</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2019 to approximate \$41,683, the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

H. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Property	\$ 25,886,407	\$ 25,886,407	\$ 24,034,197	\$ (1,852,210)
Licenses and Permits	2,479,300	2,479,300	1,726,393	(752,907)
Intergovernmental	24,891,214	26,735,496	26,840,837	105,341
Charges for Services	4,260,000	4,260,000	1,000,215	(3,259,785)
Fines and Forfeits	144,000	144,000	1,001,683	857,683
Interest	600,000	600,000	332,270	(267,730)
Sale and Use of Property	92,000	92,000	206,021	114,021
Reimbursements	50,000	50,000	563,400	513,400
Miscellaneous	50,000	50,000	3,264,400	3,214,400
Total Revenues	<u>58,452,921</u>	<u>60,297,203</u>	<u>58,969,416</u>	<u>(1,327,787)</u>
Expenditures:				
Current:				
General Government:				
Personal Services	8,199,512	8,451,632	7,995,049	456,583
Supplies	2,932,531	2,930,657	2,621,190	309,467
Other Services and Charges	8,810,308	9,868,338	8,928,175	940,163
Capital Outlays	9,993,724	19,995,482	2,346,321	17,649,161
Total General Government	<u>29,936,075</u>	<u>41,246,109</u>	<u>21,890,735</u>	<u>19,355,374</u>
Public Safety:				
Personal Services	33,645,382	33,567,437	33,300,187	267,250
Supplies	1,263,278	1,481,449	1,045,642	435,807
Other Services and Charges	1,485,545	1,391,607	1,282,767	108,840
Capital Outlays	6,996	6,996	-	6,996
Total Public Safety	<u>36,401,201</u>	<u>36,447,489</u>	<u>35,628,596</u>	<u>818,893</u>
Culture, Recreation and Education				
Personal Services	1,273,290	1,423,849	1,110,057	313,792
Supplies	162,763	203,072	171,414	31,658
Other Services and Charges	990,150	994,807	985,466	9,341
Capital Outlays	-	-	-	-
Total Culture, Recreation, and Education	<u>2,426,203</u>	<u>2,621,728</u>	<u>2,266,937</u>	<u>354,791</u>
Total Expenditures	<u>68,763,479</u>	<u>80,315,326</u>	<u>59,786,268</u>	<u>20,529,058</u>
Net Change in Fund Balances	(10,310,558)	(20,018,123)	(816,852)	19,201,271
Fund Balances - Beginning	<u>17,224,266</u>	<u>17,224,266</u>	<u>17,224,266</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,913,708</u>	<u>\$ (2,793,857)</u>	<u>\$ 16,407,414</u>	<u>\$ 19,201,271</u>

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 GENERAL FUND
 For the Calendar Year Ended December 31, 2019

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)	\$ (816,852)
Adjustments	
To adjust revenue for accruals	728,927
To adjust expenditures for accruals	(598,835)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ (686,760)

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

	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.22411%	0.21397%	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 7,406,978	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered payroll	11,676,361	10,918,126	10,559,778	9,449,804	8,919,470	\$ 8,590,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.
 The City's covered payroll comes from the City specific report for INPRS.
 The amounts presented for each fiscal year were determined as of June 30 (measurement date).
 Benefit changes: Pursuant to HEA 109 survivor benefits now require 10 years of creditable service rather than 15 years.
 Changes in actuarial methods: None
 Changes in assumptions: None
 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,713,696	\$ 1,614,619	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<u>(1,713,696)</u>	<u>(1,614,619)</u>	<u>(1,480,160)</u>	<u>(1,366,520)</u>	<u>(1,102,488)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$15,296,795	\$14,416,241	\$13,215,714	\$12,201,071	\$ 9,843,643
Contributions as a percentage of covered payroll*	11.20%	11.20%	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

	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.87612%	0.86903%	0.89177%	0.81370%	0.80885%	0.80028%
City's proportionate share of the net pension liability (asset)	\$ 80,743	\$ (763,974)	\$ (137,559)	\$ 722,866	\$(1,194,834)	\$ (407,985)
City's covered payroll	\$ 7,744,327	\$ 7,318,842	\$ 7,229,686	\$ 6,289,024	\$ 6,031,597	\$ 5,681,050
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability	99.9%	101.5%	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 payroll comes from the City specific report for INPRS.

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

There were no changes to actuarial methods and assumptions or funding polices during 2019.

Changes in plan provisions:

SEA 85 increased the pension benefit from 50 to 52 percent for first class salary and the maximum benefit from 74 to 76 percent.

Surviving spouses benefit increased from 60 to 70 percent.

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,625,713	\$ 1,543,669	\$ 1,375,943	\$ 1,238,936	\$ 1,188,221
Contributions in relation to the contractually required contributions	<u>(1,625,713)</u>	<u>(1,543,669)</u>	<u>(1,375,943)</u>	<u>(1,238,936)</u>	<u>(1,188,221)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 9,289,789	\$ 8,820,966	\$ 7,862,531	\$ 6,289,015	\$ 6,031,579
Contributions as a percentage of covered payroll	17.50%	17.50%	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

	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	1.05980%	1.02409%	1.05859%	1.05069%	1.04345%	0.97420%
City's proportionate share of the net pension liability (asset)	\$ 97,671	\$ (900,289)	\$ (163,292)	\$ 933,401	\$(1,541,386)	\$ (496,650)
City's covered payroll	\$ 9,367,962	\$ 8,624,759	\$ 8,582,123	\$ 8,120,671	\$ 7,780,978	\$ 6,915,680
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability (asset)	99.9%	101.5%	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 payroll comes from the City specific report for INPRS.

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

There were no changes to actuarial methods and assumptions or funding polices during 2019.

Changes in plan provisions:

SEA 85 increased the pension benefit from 50 to 52 percent for first class salary and the maximum benefit from 74 to 76 percent.

Surviving spouses benefit increased from 60 to 70 percent.

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,946,313	\$ 1,897,685	\$ 1,650,402	\$ 1,599,769	\$ 1,532,847
Contributions in relation to the contractually required contributions	<u>(1,946,313)</u>	<u>(1,897,685)</u>	<u>(1,650,402)</u>	<u>(1,599,769)</u>	<u>(1,532,847)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 11,121,789	\$ 10,843,914	\$ 9,430,869	\$ 8,120,655	\$ 7,780,949
Contributions as a percentage of covered payroll	17.50%	17.50%	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 CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 Last 10 Fiscal Years*

	2019	2018
TOTAL OPEB LIABILITY		
Service Cost	\$ 271,644	\$ 298,980
Interest	237,411	198,797
Changes of assumptions	603,674	(452,709)
Benefit payments	(21,086)	(19,524)
Net change in total OPEB liability	1,091,643	25,544
Total OPEB liability - beginning of year	5,515,216	5,489,672
Total pension liability - end of year	\$ 6,606,859	\$ 5,515,216
Covered - payroll	\$ 27,653,112	\$ 27,044,608
Total OPEB liability as a percentage of covered payroll	23.9%	20.4%

Notes to schedule:

Benefit changes: None

Changes in assumptions: Discount rate decreased from 4.11% at January 1, 2019 to 3.26% at December 31, 2019.

Trust: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Information for years prior to 2018 is not available.

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, 2019

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

Major fund:

General

Nonmajor funds:

Special revenue funds:

Motor Vehicle Highway, Local Roads and Streets, Continuing Education, Court Record Perpetuation, LOIT Special Distribution, Wheel Tax, Court Deferral User Fee, Park Impact, Road Impact, Bridge Impact

Debt service funds:

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

Capital projects funds:

Certified Tech Park, Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019

Internal service funds:
Employee Health Fund, Flexible Spending Fund

Enterprise funds:
Sewer, Sewer Bond and Interest, Sewer BONY B&I, Sewer Reserve, Sewer
Construction, Stormwater Construction, Stormwater

II. Financial Reporting – Pension Plans

- A. In 2019, there were no changes to the Plan that impacted the pension benefits during the fiscal year.

In 2019 pursuant to HEA 109 the years of service required to receive survivor benefits was reduced from 15 years to 10 years.

PERF Plan:

- a) The actuarial assumptions and methods used in the June 30, 2019 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in May 2019. 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 October 2018.

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

- b) The actuarial assumptions and methods used in the June 30, 2019 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS board in February 2019. 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 October 2018. In 2019, SEA 85 modified the '77 Fund by increasing the basic pension benefit from 50 to 52 percent of a monthly first class salary and the maximum benefit from 74 to 76 percent. Additionally, a surviving spouse in a non-line of duty death now received 70 percent of the member's monthly benefit, increased from 60 percent.
- c) Disability and termination rates were adjusted to reflect recent experience.

1925 and 1937 Plans

- d) The discount rate used for the December 31, 2019 valuation was 2.13% based on Barclay's 20-year Municipal Bond Index. This is a decrease from 3.10% used for the December 31, 2018 valuation.
- e) For converted members, the July 1, 2019 COLA was reduced from 2.2% to reflect the known increase of 1.6%. Beginning July 1, 2019 the assumption is 2.0%. For non-converted members, there was no change.

III. OPEB Plan

Cost Method	Entry age normal – level percent of salary
Assumptions	
Discount rate	3.26%

CITY OF FISHERS, INDIANA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2019

Discount rate basis	S&P Municipal Bond 20 Year High Grade Rate Index
Inflation rate	2.00% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Healthcare cost trend rates	Pre-65 medical costs were trended at 9.0% in the first year, graded down to 5.0% over 11 year period
Mortality and mortality improvement	SOA published mortality improvement scale MP-2019 generational, which projects mortality improvement indefinitely beginning with high initial improvement (based on recent experience) and tapering to a lower level of improvement for long-term mortality projections
Coverage rate	75% of eligible employees are assumed to be covered

Retirement rates:

<u>Age</u>	<u>10YOS</u>	<u>15 YOS</u>	<u>20 YOS</u>	<u>30+ YOS</u>
50	0%	4%	4%	4%
55	0%	5%	5%	14%
60	0%	12%	12%	12%
65	30%	30%	30%	30%
70	30%	30%	30%	30%
75+	100%	100%	100%	100%

Turnover For employees hired before age 35, Sarason Table T-5. For employees hired after age 35, Sarason Table T-1. Both tables have the following 5 year select rates

<u>Year</u>	<u>Rate</u>
1	20%
2	18%
3	15%
4	12%
5	8%

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

Per capita claims cost

CITY OF FISHERS, INDIANA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2019

Medical			Dental		
Age	Male	Female	Age	Male	Female
55-59	\$16,213	\$13,309	All Ages	\$ 574	\$ 574
60-64	20,796	18,791			
65+	7,877	7,877			

Vision		
Age	Male	Female
All Ages	\$ 84	\$ 84

Health Care Cost Trend Rate:

Year	Medical Trend		Dental Trend	Vision Trend
	Pre-65	Post-65		
0	9.0%	5.0%	5.0%	5.0%
1-2	8.0%	5.0%	5.0%	5.0%
3-5	7.0%	5.0%	5.0%	5.0%
6-8	6.0%	5.0%	5.0%	5.0%
9-10	5.5%	5.0%	5.0%	5.0%
11+	5.0%	5.0%	5.0%	5.0%

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Clerk			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 307,827	\$ 303,563	\$ 748,501	\$ (444,938)
Supplies	1,499	1,499	4,759	(3,260)
Other Services and Charges	9,994	12,994	155,739	(142,745)
Capital Outlay	-	-	-	-
Total General Government	319,320	318,056	908,999	(590,943)
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 319,320	\$ 318,056	\$ 908,999	\$ (590,943)

Function and Department	Administration			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 2,904,591	\$ 2,992,934	\$ 2,245,459	\$ 747,475
Supplies	94,691	174,191	136,004	38,187
Other Services and Charges	4,548,573	4,984,077	4,609,708	374,369
Capital Outlay	9,993,724	19,951,029	2,301,868	17,649,161
Total General Government	17,541,579	28,102,231	9,293,039	18,809,192
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 17,541,579	\$ 28,102,231	\$ 9,293,039	\$ 18,809,192

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Inspections			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 431,645	\$ 452,605	\$ 439,694	\$ 12,911
Supplies	10,443	18,943	18,098	845
Other Services and Charges	98,938	89,438	82,414	7,024
Capital Outlay	-	-	-	-
Total General Government	541,026	560,986	540,206	20,780
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 541,026	\$ 560,986	\$ 540,206	\$ 20,780

Function and Department	Court Department			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 99,760	\$ 114,592	\$ 86,304	\$ 28,288
Supplies	4,997	4,997	1,147	3,850
Other Services and Charges	4,997	4,997	2,793	2,204
Capital Outlay	-	-	-	-
Total General Government	109,754	124,586	90,244	34,342
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 109,754	\$ 124,586	\$ 90,244	\$ 34,342

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Fire Department			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total General Government	-	-	-	-
Public Safety:				
Personal Services	\$ 18,307,687	\$ 18,229,742	\$ 18,066,060	163,682
Supplies	751,799	969,970	604,345	365,625
Other Services and Charges	725,827	631,889	515,574	116,315
Capital Outlay	6,996	6,996	-	6,996
Total Public Safety	19,792,309	19,838,597	19,185,979	652,618
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 19,792,309	\$ 19,838,597	\$ 19,185,979	\$ 652,618

Function and Department	Parks			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total General Government	-	-	-	-
Public Safety:				
Personal Services	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	\$ 1,273,290	\$ 1,423,849	\$ 1,110,057	313,792
Supplies	162,763	203,072	171,414	31,658
Other Services and Charges	990,150	994,807	985,466	9,341
Capital Outlay	-	-	-	-
Total Culture, Recreation and Education	2,426,203	2,621,728	2,266,937	354,791
Total Expenditures	\$ 2,426,203	\$ 2,621,728	\$ 2,266,937	\$ 354,791

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Planning & Zoning			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 757,621	\$ 743,577	\$ 696,671	\$ 46,906
Supplies	11,193	11,193	9,432	1,761
Other Services and Charges	203,772	220,585	139,493	81,092
Capital Outlay	-	-	-	-
Total General Government	972,586	975,355	845,596	129,759
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 972,586	\$ 975,355	\$ 845,596	\$ 129,759

Function and Department	Public Works Service			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 2,586,138	\$ 2,655,494	\$ 2,640,007	\$ 15,487
Supplies	1,398,971	1,309,647	1,162,894	146,753
Other Services and Charges	2,343,956	2,732,686	2,561,115	171,571
Capital Outlay	-	44,453	44,453	-
Total General Government	6,329,065	6,742,280	6,408,469	333,811
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 6,329,065	\$ 6,742,280	\$ 6,408,469	\$ 333,811

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Information Technology			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 681,356	\$ 730,676	\$ 700,864	\$ 29,812
Supplies	310,501	374,191	340,573	33,618
Other Services and Charges	1,496,733	1,510,462	1,240,927	269,535
Capital Outlay	-	-	-	-
Total General Government	2,488,590	2,615,329	2,282,364	332,965
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 2,488,590	\$ 2,615,329	\$ 2,282,364	\$ 332,965

Function and Department	Fleet Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 430,574	\$ 458,191	\$ 437,550	\$ 20,641
Supplies	1,100,236	1,035,996	948,281	87,715
Other Services and Charges	103,345	313,099	135,986	177,113
Capital Outlay	-	-	-	-
Total General Government	1,634,155	1,807,286	1,521,817	285,469
Public Safety:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Public Safety	-	-	-	-
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	\$ 1,634,155	\$ 1,807,286	\$ 1,521,817	\$ 285,469

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
 For the Year Ended December 31, 2019

Function and Department	Police Department			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total General Government	-	-	-	-
Public Safety:				
Personal Services	\$ 15,337,695	\$ 15,337,695	\$ 15,234,127	103,568
Supplies	511,479	511,479	441,297	70,182
Other Services and Charges	759,718	759,718	767,193	(7,475)
Capital Outlay	-	-	-	-
Total Public Safety	16,608,892	16,608,892	16,442,617	166,275
Culture, Recreation and Education:				
Personal Services	-	-	-	-
Supplies	-	-	-	-
Other Services and Charges	-	-	-	-
Total Culture, Recreation and Education	-	-	-	-
Total Expenditures	<u>\$ 16,608,892</u>	<u>\$ 16,608,892</u>	<u>\$ 16,442,617</u>	<u>\$ 166,275</u>

Function and Department	Totals			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government:				
Personal Services	\$ 8,199,512	\$ 8,451,632	\$ 7,995,050	\$ 456,582
Supplies	2,932,531	2,930,657	2,621,188	309,469
Other Services and Charges	8,810,308	9,868,338	8,928,175	940,163
Capital Outlay	9,993,724	19,995,482	2,346,321	17,649,161
Total General Government	29,936,075	41,246,109	21,890,734	19,355,375
Public Safety:				
Personal Services	\$ 33,645,382	\$ 33,567,437	\$ 33,300,187	267,250
Supplies	1,263,278	1,481,449	1,045,642	435,807
Other Services and Charges	1,485,545	1,391,607	1,282,767	108,840
Capital Outlay	6,996	6,996	-	6,996
Total Public Safety	36,401,201	36,447,489	35,628,596	818,893
Culture, Recreation and Education:				
Personal Services	1,273,290	1,423,849	1,110,057 #	313,792
Supplies	162,763	203,072	171,414	31,658
Other Services and Charges	990,150	994,807	985,466	9,341
Capital Outlay	-	-	-	-
Total Culture, Recreation and Education	2,426,203	2,621,728	2,266,937	354,791
Total Expenditures	<u>\$ 68,763,479</u>	<u>\$ 80,315,326</u>	<u>\$ 59,786,267</u>	<u>\$ 20,529,059</u>

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
FUND DESCRIPTIONS

MAJOR GOVERNMENTAL FUNDS

Major Governmental Funds - Major funds are presented to ensure the City's most important funds (in terms of size and management's qualitative factors. For 2019, the City reported the following major funds:

- | | |
|--------------------------|--|
| General Fund - | Is the primary operating fund of the City. The general fund is used to account for all financial resources except those required to be accounted for in another fund. |
| 2019 SPFA Construction - | To account for the expenditures related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building. |

NONMAJOR GOVERNMENTAL FUNDS

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

- | | |
|-----------------------------|---|
| Levy Excess - | To account for excess levy funds. |
| Motor Vehicle Highway - | To account for street construction and the operations of the street and property tax levy and by state motor vehicle highway distributions. |
| Local Road and Streets - | To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions. |
| Grants - | To account for the expenditures of the Crime Control Grant. Funding is provided from the grants. |
| Criminal Investigation - | To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property. |
| Court Record Perpetuation - | To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment. |
| Road Impact Fees - | To account for expenditures relating to the construction and maintenance of the major thoroughfares within the City's limits. Financing is provided by permit charges assessed for new residential and commercial construction. |
| Court Fees/County Portion - | To account for revenues and expenses related to the operation of the City's court system. |
| Court Deferral User Fee - | To account for revenues from fines, and fees related to the traffic infraction deferral program. |

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 FUND DESCRIPTIONS

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.
Bridge Impact Fees -	To account for expenditures related to the development and construction of new bridges. The fund is supported by permit charges assessed for new residential and commercial construction.
Community Preferred Partners -	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 through charges for services provided.
Donations -	To account for expenditures for the Keep Fishers Beautiful campaign, the City Park, various City Tuition expenditures and various City administration expenditures. Funding is provided from donations.
LOIT Special Distribution -	To account for expenditures for infrastructure improvements for the City.
Redevelopment Commission TIF Bonds -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
Wheel Tax -	To account for expenditures for local roads and streets. Financing is provided by the wheel tax.
Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for the violation of City ordinances collected and distributed by the Hamilton County Clerk of the Circuit Court.
Park Impact -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
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.	
B & I-Revenue Bonds -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
Town Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
Reserve-COIT Sta 94 -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 FUND DESCRIPTIONS

COIT Bond Reserve -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
B & I-GO Bond 2 Debt Pre 0701-	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
Yard 2018A Trustee Debt Service -	To account for bond proceeds for Yard 2018A project.
B & I-GO Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
Village Tax Debt Service -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
Stations Debt Service -	To account for repayment of bonds payable related to the construction of expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
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.
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 Service -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
Fishers Redevelopment Authority Debt Service -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
State Road 37 Debt Service -	To account for repayment of bonds payable for construction related to State Road 37.
COIT Debt Service -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.
2011 Fishers Automotive -	To account for repayment of the 2011 Fishers Automotive bonds for which the debt service is paid through a Trustee.

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 FUND DESCRIPTIONS

Yard 2018B Debt Service -	To account for repayment of bonds payable related to construction and improvements of Yard 2018B Bonds.
96 th and Allisonville Lease payment-	To account for repayment of bonds payable related to construction and improvements of the 96 th St. and Allisonville intersection.
Reserve - 2016 COIT RDC-DT -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
B & I-GO-126 th ST/Phase II -	To account for expenditures related to the payment of debt service for GO bonds related to reconstruction of 126 th St.
Amphitheater Trustee Debt Service -	To account for repayment of bonds related to construction Amphitheater. projects.
2018 Police Department Debt Service -	To account for repayment of bonds related to the construction of a new police station.
Fire Station 91 Debt Service -	To account for repayment of bonds related to construction and improvements for Fire Station 91.
Fire Station 93 Debt Service -	To account for repayment of bonds related to construction and improvements for Fire Station 93.
SPF 2019B -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
2019 SPFA DS -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
116 th Trustee Debt Service -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
EDC Bond - Trustee 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.
Geist Park Trustee Debt Service -	To account for repayment of bonds related to construction and improvements at Geist Park.

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 FUND DESCRIPTIONS

North of North Debt Service - To account for the expenditures related to the debt service of the North of North Bonds.

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.

2019 General Obligation Bonds - To account for expenditures related to the paving and repair of roads and neighborhood streets and construction of certain trail projects.

2017 COIT Bond Proceeds - To account for expenditures related to the construction and improvements to State Road 37.

Bond Proceeds Geist Road - To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist Annexation area.

2016 EDC Bond
 Construction Fund - Accounts for expenditures related to the construction and improvements for the road project at 116th St. Expenditures accounted for in this fund include those construction costs for the road repairs.

Fifth Third Bank/FM & IT - To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.

Bond Proceeds - Downtown - To account for expenditures related to construction projects in the general Downtown area.

Regions Trustee Mayer Najem - To account for expenditures related to the construction and improvements to Mayer Najem building.

Bond Proceeds - 116th St & Oak Drive - To account for financial resource related to the construction and improvements of the 116th St. and Oak Drive intersection.

North of North BAN Proceeds II - To account for expenditures related to the improvement of roads North of North St.

State Road 37 Match - To account for expenditures related to the construction and improvements of road work on State Road 37

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 FUND DESCRIPTIONS

Yard 2018B Construction -	To account for expenditures related to the improvement of Yard 2018B project.
BONY Trustee 126 th St III -	To account for expenditures related to the improvement of 126 th Street Phase 3.
North of North BAN Proceeds I -	To account for expenditures related to the improvement of roads North of North St.
2018 GO Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire -	To account for expenditures related to the improvements for Fire Station 93.
Bond Proceeds 2016B SR 37 Bonds -	To account for expenditures related to the construction and improvements of road work on State Road 37
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.
Police Station 2018 -	To account for expenditures for the construction of a new police station.
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 -	To account for expenditures related to the improvements to Britton Park.
Fishers I-69 Area -	To account for expenditures related to construction and improvements to 106 th St. and I-69 area.
State Road 37 EDA -	To account for expenditures related to the construction and improvements along State Road 37.
Olio Road / I-69 Corridor -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Saxony 207 Refunding (Dev) -	To account for expenditures related to the construction and improvements of the Saxony District.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
FUND DESCRIPTIONS

Yard 2018A Construction -	To account for expenditures related to the construction and improvements for the Yard 2018A project.
Regions Trustee Yeager -	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.
N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 Not -	To account for expenditures related to the acquisition and construction of all or a portion of the Nickel Plate Trail from 96 th Street to 146 th Street, including certain road and intersection improvements.
2019 Stations -	Accounts for expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
2019 B SPF -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
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.
Geist Park 2018 -	To account for expenditures related to construction and improvements at Geist Park.
Geist Park Land Acquisition -	To account for expenditures related to the purchase of land at Geist Park.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION
FUND DESCRIPTIONS

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, payroll withholding amounts and the park system.

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
FUND DESCRIPTIONS

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, 2019

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
Cash and cash equivalents	\$ 9,234,929	\$ -	\$ 17,623,603	\$ 26,858,532
Investments	1,557,765	-	2,978,936	4,536,701
Receivables:				
Taxes	-	789,315	169,746	959,061
Accounts	40	-	-	40
Intergovernmental	1,108,115	-	34,033	1,142,148
Restricted cash and cash equivalents	-	23,588,618	33,267,399	56,856,017
Restricted investments	-	-	644,225	644,225
Total assets	<u>\$ 11,900,849</u>	<u>\$ 24,377,933</u>	<u>\$ 54,717,942</u>	<u>\$ 90,996,724</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 2,708,856	\$ 1,500	\$ 2,573,232	\$ 5,283,588
Accrued payroll and withholdings payable	23,661	-	-	23,661
Total liabilities	<u>2,732,517</u>	<u>1,500</u>	<u>2,573,232</u>	<u>5,307,249</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	34,033	34,033
Fund balances:				
Restricted	6,020,417	24,376,433	43,669,121	74,065,971
Committed	3,831,121	-	8,441,556	12,272,677
Unassigned	(683,206)	-	-	(683,206)
Total fund balances	<u>9,168,332</u>	<u>24,376,433</u>	<u>52,110,677</u>	<u>85,655,442</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,900,849</u>	<u>\$ 24,377,933</u>	<u>\$ 54,717,942</u>	<u>\$ 90,996,724</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues:				
Taxes:				
Property	\$ -	\$ 16,880,149	\$ 13,534,917	\$ 30,415,066
Income	-	330,000	-	330,000
Other	-	1,528,652	328,743	1,857,395
Licenses and permits	2,992,558	-	-	2,992,558
Intergovernmental	9,414,301	17,467	1,341,080	10,772,848
Charges for services	153,197	-	-	153,197
Fines and forfeits	76,682	-	-	76,682
Interest income	-	137,006	124,146	261,152
Other	1,010,968	-	816,430	1,827,398
Total revenues	<u>13,647,706</u>	<u>18,893,274</u>	<u>16,145,316</u>	<u>48,686,296</u>
Expenditures:				
Current:				
General government	1,246,576	434,087	3,954,463	5,635,126
Public safety	233,076	-	21,348	254,424
Economic development	-	-	3,501,247	3,501,247
Highways and streets	4,153,712	-	3,759,892	7,913,604
Culture and recreation	69,128	-	1,099,914	1,169,042
Debt service:				
Principal	210,000	14,520,000	8,705,000	23,435,000
Interest	18,548	10,246,984	458,616	10,724,148
Capital leases	-	-	2,488,277	2,488,277
Issuance costs	-	142,265	407,085	549,350
Capital outlay	9,014,982	-	30,611,442	39,626,424
Total expenditures	<u>14,946,022</u>	<u>25,343,336</u>	<u>55,007,284</u>	<u>95,296,642</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,298,316)</u>	<u>(6,450,062)</u>	<u>(38,861,968)</u>	<u>(46,610,346)</u>
Other financing sources (uses):				
Bond proceeds	-	7,406,579	57,351,962	64,758,541
Issuance of capital leases	-	-	2,985,000	2,985,000
Bond premiums	-	325,518	1,431,464	1,756,982
Sale of capital assets	-	-	1,068,500	1,068,500
Contribution	-	-	9,045,171	9,045,171
Contribution expense	-	-	(9,114,470)	(9,114,470)
Transfers in	1,500,000	23,123,001	558,446	25,181,447
Transfers out	(229,613)	(19,330,058)	(4,121,776)	(23,681,447)
Total other financing sources and uses	<u>1,270,387</u>	<u>11,525,040</u>	<u>59,204,297</u>	<u>71,999,724</u>
Net change in fund balances	(27,929)	5,074,978	20,342,329	25,389,378
Fund balances - beginning	<u>9,196,261</u>	<u>19,301,455</u>	<u>31,768,348</u>	<u>60,266,064</u>
Fund balances - ending	<u>\$ 9,168,332</u>	<u>\$ 24,376,433</u>	<u>\$ 52,110,677</u>	<u>\$ 85,655,442</u>

CITY OF FISHERS, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2019

Assets	Levy Excess	Motor Vehicle Highway	Local Roads & Streets	Crime Control/FBI	Criminal Investigation
Cash and cash equivalents	\$ 29,220	\$ 880,673	\$ 1,732,939	\$ 964,956	\$ 47,745
Investments	4,844	148,220	292,565	162,752	7,750
Receivables:					
Accounts	-	-	-	-	-
Intergovernmental	-	558,694	353,002	196,419	-
Total assets	<u>\$ 34,064</u>	<u>\$ 1,587,587</u>	<u>\$ 2,378,506</u>	<u>\$ 1,324,127</u>	<u>\$ 55,495</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 30,021	\$ 15,285	\$ 1,393	\$ -
Accrued payroll and withholdings payable	-	23,661	-	-	-
Total liabilities	<u>-</u>	<u>53,682</u>	<u>15,285</u>	<u>1,393</u>	<u>-</u>
Deferred inflow of resources:					
Fund balances:					
Restricted	34,064	1,533,905	2,363,221	1,322,734	-
Committed	-	-	-	-	55,495
Unassigned	-	-	-	-	-
Total fund balances	<u>34,064</u>	<u>1,533,905</u>	<u>2,363,221</u>	<u>1,322,734</u>	<u>55,495</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 34,064</u>	<u>\$ 1,587,587</u>	<u>\$ 2,378,506</u>	<u>\$ 1,324,127</u>	<u>\$ 55,495</u>

CITY OF FISHERS, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

Assets	Court Record Perpetuation	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Rainy Day
Cash and cash equivalents	\$ 64,288	\$ 703,531	\$ 186,425	\$ 121,873	\$ 1,539,157
Investments	10,656	119,157	31,969	20,344	259,628
Receivables:					
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 74,944</u>	<u>\$ 822,688</u>	<u>\$ 218,394</u>	<u>\$ 142,217</u>	<u>\$ 1,798,785</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 88,220	\$ -	\$ -	\$ 596,795
Accrued payroll and withholdings payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>88,220</u>	<u>-</u>	<u>-</u>	<u>596,795</u>
Deferred inflow of resources:					
Fund balances:					
Restricted	74,944	-	-	-	-
Committed	-	734,468	218,394	142,217	1,201,990
Unassigned	-	-	-	-	-
Total fund balances	<u>74,944</u>	<u>734,468</u>	<u>218,394</u>	<u>142,217</u>	<u>1,201,990</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 74,944</u>	<u>\$ 822,688</u>	<u>\$ 218,394</u>	<u>\$ 142,217</u>	<u>\$ 1,798,785</u>

CITY OF FISHERS, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

Assets	Bridge Impact Fees	Community Preferred Partners	Donations/Pk & Pw	LOIT Special Distribution	Redevelopment Commission TIF Bonds
Cash and cash equivalents	\$ 305,182	\$ 10,789	\$ 402,376	\$ 583,454	\$ 427
Investments	51,344	1,938	67,813	98,813	-
Receivables:					
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 356,526</u>	<u>\$ 12,727</u>	<u>\$ 470,189</u>	<u>\$ 682,267</u>	<u>\$ 427</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 345,484	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Total liabilities	<u>345,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources:					
Fund balances:					
Restricted	-	-	-	682,267	-
Committed	11,042	12,727	470,189	-	427
Unassigned	-	-	-	-	-
Total fund balances	<u>11,042</u>	<u>12,727</u>	<u>470,189</u>	<u>682,267</u>	<u>427</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 356,526</u>	<u>\$ 12,727</u>	<u>\$ 470,189</u>	<u>\$ 682,267</u>	<u>\$ 427</u>

CITY OF FISHERS, INDIANA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

Assets	Wheel Tax	Continuing Education	Park Impact Fee	Totals
Cash and cash equivalents	\$ 790,885	\$ 8,273	\$ 862,736	\$ 9,234,929
Investments	133,689	969	145,314	1,557,765
Receivables:				
Accounts	-	40	-	40
Intergovernmental	-	-	-	1,108,115
Total assets	<u>\$ 924,574</u>	<u>\$ 9,282</u>	<u>\$ 1,008,050</u>	<u>\$ 11,900,849</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 1,607,780	\$ -	\$ 23,878	\$ 2,708,856
Accrued payroll and withholdings payable	-	-	-	23,661
Total liabilities	<u>1,607,780</u>	<u>-</u>	<u>23,878</u>	<u>2,732,517</u>
Deferred inflow of resources:				
Fund balances:				
Restricted	-	9,282	-	6,020,417
Committed	-	-	984,172	3,831,121
Unassigned	(683,206)	-	-	(683,206)
Total fund balances	<u>(683,206)</u>	<u>9,282</u>	<u>984,172</u>	<u>9,168,332</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 924,574</u>	<u>\$ 9,282</u>	<u>\$ 1,008,050</u>	<u>\$ 11,900,849</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

	Levy Excess	Motor Vehicle Highway	Local Roads & Streets	Crime Control/FBI	Criminal Investigation
Revenues:					
Licenses and permits	\$ -	\$ 348,365	\$ -	\$ -	\$ -
Intergovernmental	34,064	3,643,602	2,070,608	1,602,178	-
Charges for services	-	18,239	-	-	5,038
Fines and forfeits	-	-	-	-	-
Other	-	2,062	5,367	5,543	-
Total revenues	\$ 34,064	\$ 4,012,268	\$ 2,075,975	\$ 1,607,721	\$ 5,038
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	63,307	67,820
Highways and Streets	-	3,423,551	724,617	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	245,080	1,126,687	390,379	27,946
Total expenditures	-	3,668,631	1,851,304	453,686	95,766
Excess (deficiency) of revenues over (under) expenditures	34,064	343,637	224,671	1,154,035	(90,728)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-
Net change in fund balances	34,064	343,637	224,671	1,154,035	(90,728)
Fund balances - beginning	-	1,190,268	2,138,550	168,699	146,223
Fund balances - ending	\$ 34,064	\$ 1,533,905	\$ 2,363,221	\$ 1,322,734	\$ 55,495

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

	Court Record Perpetuation	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Rainy Day
Revenues:					
Licenses and permits	\$ -	\$ 1,954,971	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	91,910	-
Fines and forfeits	17,052	-	47,943	-	-
Other	-	-	-	-	-
Total revenues	<u>\$ 17,052</u>	<u>\$ 1,954,971</u>	<u>\$ 47,943</u>	<u>\$ 91,910</u>	<u>\$ -</u>
Expenditures:					
Current:					
General government	-	-	-	74,985	1,163,581
Public safety	1,852	-	-	-	-
Highways and Streets	-	5,544	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	210,000	-	-	-
Interest and fiscal charges	-	18,548	-	-	-
Capital outlay	-	1,926,894	-	-	-
Total expenditures	<u>1,852</u>	<u>2,160,986</u>	<u>-</u>	<u>74,985</u>	<u>1,163,581</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,200</u>	<u>(206,015)</u>	<u>47,943</u>	<u>16,925</u>	<u>(1,163,581)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	1,500,000
Transfers out	-	(229,613)	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>(229,613)</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Net change in fund balances	15,200	(435,628)	47,943	16,925	336,419
Fund balances - beginning	<u>59,744</u>	<u>1,170,096</u>	<u>170,451</u>	<u>125,292</u>	<u>865,571</u>
Fund balances - ending	<u>\$ 74,944</u>	<u>\$ 734,468</u>	<u>\$ 218,394</u>	<u>\$ 142,217</u>	<u>\$ 1,201,990</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

	Bridge Impact Fees	Community Preferred Partners	Donations/Pk & Pw	LOIT Special Distribution	Redevelopment Commission TIF Bonds
Revenues:					
Licenses and permits	\$ 131,534	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	7,812	-	-	-
Fines and forfeits	-	-	-	-	-
Other	-	-	20,501	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 131,534</u>	<u>\$ 7,812</u>	<u>\$ 20,501</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:					
Current:					
General government	-	-	-	-	8,010
Public safety	-	-	1,362	-	-
Highways and Streets	-	-	-	-	-
Culture and recreation	-	-	34,846	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	<u>381,480</u>	<u>-</u>	<u>7,650</u>	<u>1,362,387</u>	<u>-</u>
Total expenditures	<u>381,480</u>	<u>-</u>	<u>43,858</u>	<u>1,362,387</u>	<u>8,010</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(249,946)</u>	<u>7,812</u>	<u>(23,357)</u>	<u>(1,362,387)</u>	<u>(8,010)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(249,946)	7,812	(23,357)	(1,362,387)	(8,010)
Fund balances - beginning	<u>260,988</u>	<u>4,915</u>	<u>493,546</u>	<u>2,044,654</u>	<u>8,437</u>
Fund balances - ending	<u>\$ 11,042</u>	<u>\$ 12,727</u>	<u>\$ 470,189</u>	<u>\$ 682,267</u>	<u>\$ 427</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

	Wheel Tax	Continuing Education	Park Impact Fee	Totals
Revenues:				
Licenses and permits	\$ -	\$ 27,633	\$ 530,055	\$ 2,992,558
Intergovernmental	2,063,849	-	-	9,414,301
Charges for services	-	30,198	-	153,197
Fines and forfeits	-	11,687	-	76,682
Other	700,001	2,418	275,076	1,010,968
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 2,763,850</u>	<u>\$ 71,936</u>	<u>\$ 805,131</u>	<u>\$ 13,647,706</u>
Expenditures:				
Current:				
General government	-	-	-	1,246,576
Public safety	-	98,735	-	233,076
Highways and Streets	-	-	-	4,153,712
Culture and recreation	-	-	34,282	69,128
Debt Service:				
Principal	-	-	-	210,000
Interest and fiscal charges	-	-	-	18,548
Capital outlay	3,294,601	26,121	225,757	9,014,982
Total expenditures	<u>3,294,601</u>	<u>124,856</u>	<u>260,039</u>	<u>14,946,022</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(530,751)</u>	<u>(52,920)</u>	<u>545,092</u>	<u>(1,298,316)</u>
Other financing sources (uses):				
Transfers in	-	-	-	1,500,000
Transfers out	-	-	-	(229,613)
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,270,387</u>
Net change in fund balances	(530,751)	(52,920)	545,092	(27,929)
Fund balances - beginning	<u>(152,455)</u>	<u>62,202</u>	<u>439,080</u>	<u>9,196,261</u>
Fund balances - ending	<u>\$ (683,206)</u>	<u>\$ 9,282</u>	<u>\$ 984,172</u>	<u>\$ 9,168,332</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Motor Vehicle Highway				Local Roads and Streets			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	348,365	348,365	-	-	-	-
Intergovernmental	3,563,840	3,563,840	3,722,165	158,325	2,013,898	1,349,988	2,053,406	703,418
Charges for Services	2,800	2,800	18,239	15,439	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Sale and Use of Property	-	-	-	-	-	-	-	-
Reimbursements	-	-	2,061	2,061	-	-	-	-
Miscellaneous	250,000	250,000	-	(250,000)	-	-	5,367	5,367
Total Revenues	<u>3,816,640</u>	<u>3,816,640</u>	<u>4,090,830</u>	<u>274,190</u>	<u>2,013,898</u>	<u>1,349,988</u>	<u>2,058,773</u>	<u>708,785</u>
Expenditures:								
Current:								
Highways and Streets:								
Personal Services	1,890,702	1,935,914	1,917,035	18,879	-	-	-	-
Supplies	701,832	674,073	638,823	35,250	710,870	1,162,470	701,841	460,629
Other Services and Charges	1,005,883	998,918	986,074	12,844	1,301,600	1,119,435	49,879	1,069,556
Capital Outlays	165,000	234,865	233,959	906	-	167,117	1,095,422	(928,305)
Total Highways and Streets	<u>3,763,417</u>	<u>3,843,770</u>	<u>3,775,891</u>	<u>67,879</u>	<u>2,012,470</u>	<u>2,449,022</u>	<u>1,847,142</u>	<u>601,880</u>
Total Expenditures	<u>3,763,417</u>	<u>3,843,770</u>	<u>3,775,891</u>	<u>67,879</u>	<u>2,012,470</u>	<u>2,449,022</u>	<u>1,847,142</u>	<u>601,880</u>
Net Change in Fund Balances	53,223	(27,130)	314,939	342,069	1,428	(1,099,034)	211,631	1,310,665
Fund Balances - Beginning	711,571	711,571	711,571	-	1,813,874	1,813,874	1,813,874	-
Fund Balances - Ending	<u>\$ 764,794</u>	<u>\$ 684,441</u>	<u>\$ 1,026,510</u>	<u>\$ 342,069</u>	<u>\$ 1,815,302</u>	<u>\$ 714,840</u>	<u>\$ 2,025,505</u>	<u>\$ 1,310,665</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Continuing Education				Court Record Perpetuation			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	60,500	-	27,593	27,593	-	-	-	-
Intergovernmental	9,000	-	-	-	-	-	-	-
Charges for Services	-	-	34,086	34,086	-	-	-	-
Fines and Forfeits	-	-	11,687	11,687	10,000	-	17,052	17,052
Interest	-	-	-	-	-	-	-	-
Sale and Use of Property	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-	-
Miscellaneous	2,200	-	2,418	2,418	-	-	-	-
Total Revenues	<u>71,700</u>	<u>-</u>	<u>75,784</u>	<u>75,784</u>	<u>10,000</u>	<u>-</u>	<u>17,052</u>	<u>17,052</u>
Expenditures:								
Current:								
Public Safety:								
Personal Services	-	-	-	-	-	-	-	-
Supplies	70,000	120,000	47,062	72,938	-	2,000	1,372	628
Other Services and Charges	-	-	70,181	(70,181)	12,000	10,000	1,065	8,935
Capital Outlays	-	7,614	7,614	-	-	-	-	-
Total Public Safety	<u>70,000</u>	<u>127,614</u>	<u>124,857</u>	<u>2,757</u>	<u>12,000</u>	<u>12,000</u>	<u>2,437</u>	<u>9,563</u>
Total Expenditures	<u>70,000</u>	<u>127,614</u>	<u>124,857</u>	<u>2,757</u>	<u>12,000</u>	<u>12,000</u>	<u>2,437</u>	<u>9,563</u>
Net Change in Fund Balances	1,700	(127,614)	(49,073)	78,541	(2,000)	(12,000)	14,615	26,615
Fund Balances - Beginning	<u>59,333</u>	<u>59,333</u>	<u>59,333</u>	<u>-</u>	<u>60,891</u>	<u>60,891</u>	<u>60,891</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 61,033</u>	<u>\$ (68,281)</u>	<u>\$ 10,260</u>	<u>\$ 78,541</u>	<u>\$ 58,891</u>	<u>\$ 48,891</u>	<u>\$ 75,506</u>	<u>\$ 26,615</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	LOIT Special Distribution				Wheel Tax			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	2,100,000	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Sale and Use of Property	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	700,000	700,000
Miscellaneous	-	-	-	-	-	-	2,063,849	2,063,849
Total Revenues	-	-	-	-	2,100,000	-	2,763,849	2,763,849
Expenditures:								
Current:								
General Government:								
Personal Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	1,555,855	1,555,855	-	1,555,855	-	-	-	-
Capital Outlays	-	172,107	1,466,158	(1,294,051)	-	-	-	-
Total General Government	1,555,855	1,727,962	1,466,158	261,804	-	-	-	-
Highways and Streets:								
Personal Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	-	-	-	-	2,100,000	2,100,000	-	2,100,000
Capital Outlays	-	-	-	-	-	1,575,000	2,727,217	(1,152,217)
Total Highways and Streets	-	-	-	-	2,100,000	3,675,000	2,727,217	947,783
Total Expenditures	1,555,855	1,727,962	1,466,158	261,804	2,100,000	3,675,000	2,727,217	947,783
Net Change in Fund Balances	(1,555,855)	(1,727,962)	(1,466,158)	261,804	-	(3,675,000)	36,632	3,711,632
Fund Balances - Beginning	(3,293,032)	(3,293,032)	(3,293,032)	-	887,942	887,942	887,942	-
Fund Balances - Ending	<u>\$ (4,848,887)</u>	<u>\$ (5,020,994)</u>	<u>\$ (4,759,190)</u>	<u>\$ 261,804</u>	<u>\$ 887,942</u>	<u>\$ (2,787,058)</u>	<u>\$ 924,574</u>	<u>\$ 3,711,632</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Court Deferral User Fee				Park Impact			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-	530,055	530,055
Intergovernmental	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeits	-	-	91,910	91,910	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Sale and Use of Property	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-	-
Miscellaneous	73,000	-	-	-	550,000	-	275,076	275,076
Total Revenues	73,000	-	91,910	91,910	550,000	-	805,131	805,131
Expenditures:								
Current:								
General Government:								
Personal Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	75,000	75,000	74,985	15	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-
Total General Government	75,000	75,000	74,985	15	-	-	-	-
Culture, Recreation and Education								
Personal Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	-	-	-	-	-	(206)	44,730	(44,936)
Capital Outlays	-	-	-	-	550,000	726,548	202,418	524,130
Total Culture, Recreation, and Education	-	-	-	-	550,000	726,342	247,148	479,194
Total Expenditures	75,000	75,000	74,985	15	550,000	726,342	247,148	479,194
Net Change in Fund Balances	(2,000)	(75,000)	16,925	91,925	-	(726,342)	557,983	1,284,325
Fund Balances - Beginning	129,642	129,642	129,642	-	450,066	450,066	450,066	-
Fund Balances - Ending	<u>\$ 127,642</u>	<u>\$ 54,642</u>	<u>\$ 146,567</u>	<u>\$ 91,925</u>	<u>\$ 450,066</u>	<u>\$ (276,276)</u>	<u>\$ 1,008,049</u>	<u>\$ 1,284,325</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019

	Road Impact				Bridge Impact			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	1,954,971	1,954,971	-	-	131,534	131,534
Intergovernmental	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Sale and Use of Property	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-	-
Miscellaneous	1,975,000	-	-	-	125,000	-	-	-
Total Revenues	<u>1,975,000</u>	<u>-</u>	<u>1,954,971</u>	<u>1,954,971</u>	<u>125,000</u>	<u>-</u>	<u>131,534</u>	<u>131,534</u>
Expenditures:								
Highways and Streets:								
Personal Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	464,126	469,669	463,703	5,966	-	-	-	-
Capital Outlays	1,510,874	2,312,840	1,895,371	417,469	125,000	201,786	40,965	160,821
Total Highways and Streets	<u>1,975,000</u>	<u>2,782,509</u>	<u>2,359,074</u>	<u>423,435</u>	<u>125,000</u>	<u>201,786</u>	<u>40,965</u>	<u>160,821</u>
Total Expenditures	<u>1,975,000</u>	<u>2,782,509</u>	<u>2,359,074</u>	<u>423,435</u>	<u>125,000</u>	<u>201,786</u>	<u>40,965</u>	<u>160,821</u>
Net Change in Fund Balances	-	(2,782,509)	(404,103)	2,378,406	-	(201,786)	90,569	292,355
Fund Balances - Beginning	<u>1,226,792</u>	<u>1,226,792</u>	<u>1,226,792</u>	<u>-</u>	<u>237,509</u>	<u>237,509</u>	<u>237,509</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,226,792</u>	<u>\$ (1,555,717)</u>	<u>\$ 822,689</u>	<u>\$ 2,378,406</u>	<u>\$ 237,509</u>	<u>\$ 35,723</u>	<u>\$ 328,078</u>	<u>\$ 292,355</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

Assets	B & I-Revenue Bonds	Town Tax Debt Service	Reserve-COIT, Sta 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service
Restricted Cash and cash equivalents	\$ 135,859	\$ 120,353	\$ 1,284,868	\$ 1,266,992	\$ 571,818
Receivables:					
Taxes	-	-	-	126,630	-
Total assets	\$ 135,859	\$ 120,353	\$ 1,284,868	\$ 1,393,622	\$ 571,818
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Fund balances:					
Restricted for:					
Debt services	135,859	120,353	1,284,868	1,393,622	571,818
Total fund balances	135,859	120,353	1,284,868	1,393,622	571,818
Total liabilities, deferred inflows of resources, and fund balances	\$ 135,859	\$ 120,353	\$ 1,284,868	\$ 1,393,622	\$ 571,818

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

Assets	<u>B & I-GO Bond Debt Post</u>	<u>Village Tax Debt Service</u>	<u>Stations Debt Service</u>	<u>Fishers Station Debt Service</u>	<u>Exit 10 Debt Service</u>
Restricted Cash and cash equivalents	\$ 1,991,161	\$ 2,784	\$ 331,142	\$ 588,603	\$ -
Receivables:					
Taxes	<u>292,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,284,141</u>	<u>\$ 2,784</u>	<u>\$ 331,142</u>	<u>\$ 588,603</u>	<u>\$ -</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted for:					
Debt services	<u>2,282,641</u>	<u>2,784</u>	<u>331,142</u>	<u>588,603</u>	<u>-</u>
Total fund balances	<u>2,282,641</u>	<u>2,784</u>	<u>331,142</u>	<u>588,603</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,284,141</u>	<u>\$ 2,784</u>	<u>\$ 331,142</u>	<u>\$ 588,603</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	Saxony Debt Service	Town Hall Building Corporation Debt Service	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service
Assets					
Restricted Cash and cash equivalents	\$ -	\$ 173,035	\$ 4,351,855	\$ 764,481	\$ 1,642,926
Receivables:					
Taxes	-	-	-	-	-
Total assets	\$ -	\$ 173,035	\$ 4,351,855	\$ 764,481	\$ 1,642,926
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Fund balances:					
Restricted for:					
Debt services	-	173,035	4,351,855	764,481	1,642,926
Total fund balances	-	173,035	4,351,855	764,481	1,642,926
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 173,035	\$ 4,351,855	\$ 764,481	\$ 1,642,926

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	2011 Fishers Automotive	Yard 2018B Debt Service	96Th & Allisonville Lease Payment	Reserve - 2016 COIT RDC-DT	B & I-GO 126Th St/Phase II
Assets					
Restricted Cash and cash equivalents	\$ 155,559	\$ 557,200	\$ 1,005,727	\$ 531,341	\$ 8,097
Receivables:					
Taxes	<u>-</u>	<u>-</u>	<u>369,365</u>	<u>-</u>	<u>340</u>
Total assets	<u>\$ 155,559</u>	<u>\$ 557,200</u>	<u>\$ 1,375,092</u>	<u>\$ 531,341</u>	<u>\$ 8,437</u>
 Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted for:					
Debt services	<u>155,559</u>	<u>557,200</u>	<u>1,375,092</u>	<u>531,341</u>	<u>8,437</u>
Total fund balances	<u>155,559</u>	<u>557,200</u>	<u>1,375,092</u>	<u>531,341</u>	<u>8,437</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 155,559</u>	<u>\$ 557,200</u>	<u>\$ 1,375,092</u>	<u>\$ 531,341</u>	<u>\$ 8,437</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

		2018 Police			
Assets	Amphitheater Debt Service	Department Debt Service	Fire Station 91 Debt Service	Fire Station 93 Debt Service	SPF 2019B
Restricted Cash and cash equivalents	\$ 274,276	\$ 544,554	\$ 538,125	\$ 287,250	\$ 1,544,435
Receivables:					
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 274,276</u>	<u>\$ 544,554</u>	<u>\$ 538,125</u>	<u>\$ 287,250</u>	<u>\$ 1,544,435</u>
 Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances:					
Restricted for:					
Debt services	<u>274,276</u>	<u>544,554</u>	<u>538,125</u>	<u>287,250</u>	<u>1,544,435</u>
Total fund balances	<u>274,276</u>	<u>544,554</u>	<u>538,125</u>	<u>287,250</u>	<u>1,544,435</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 274,276</u>	 <u>\$ 544,554</u>	 <u>\$ 538,125</u>	 <u>\$ 287,250</u>	 <u>\$ 1,544,435</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

Assets	2019 SPFA DS	116th Trustee Debt Service	EDC Bond - Trustee Debt Service	2016B Bonds - SR 37 Trustee Debt Service	Geist Park 2018 Debt Service
Restricted Cash and cash equivalents	\$ 2,108,541	\$ 413,787	\$ 1	\$ 411,358	\$ 438,234
Receivables:					
Taxes	-	-	-	-	-
Total assets	\$ 2,108,541	\$ 413,787	\$ 1	\$ 411,358	\$ 438,234
 Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
 Fund balances:					
Restricted for:					
Debt services	2,108,541	413,787	1	411,358	438,234
Total fund balances	2,108,541	413,787	1	411,358	438,234
 Total liabilities, deferred inflows of resources, and fund balances	 \$ 2,108,541	 \$ 413,787	 \$ 1	 \$ 411,358	 \$ 438,234

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

Assets	<u>North of North Debt Service</u>	<u>Totals</u>
Restricted Cash and cash equivalents	\$ 1,544,256	\$ 23,588,618
Receivables:		
Taxes	<u>-</u>	<u>789,315</u>
 Total assets	 <u>\$ 1,544,256</u>	 <u>\$ 24,377,933</u>
 Liabilities and Fund Balances:		
Liabilities:		
Accounts payable	<u>\$ -</u>	<u>\$ 1,500</u>
Total liabilities	<u>-</u>	<u>1,500</u>
 Fund balances:		
Restricted for:		
Debt services	<u>1,544,256</u>	<u>24,376,433</u>
Total fund balances	<u>1,544,256</u>	<u>24,376,433</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,544,256</u>	 <u>\$ 24,377,933</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	B & I-Revenue Bonds	Town Tax Debt Service	Reserve-COIT, Sta 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service
Revenues:					
Taxes:					
Property	\$ -	\$ 240,465	\$ -	\$ 2,277,900	\$ 1
Income	330,000	-	-	-	-
Other	-	-	-	245,242	-
Intergovernmental	-	-	-	2,802	-
Interest income	-	401	-	-	13,758
	<u>-</u>	<u>401</u>	<u>-</u>	<u>-</u>	<u>13,758</u>
 Total revenues	 <u>330,000</u>	 <u>240,866</u>	 <u>-</u>	 <u>2,525,944</u>	 <u>13,759</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	851	-	-	550	394,369
Bond issue costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total expenditures	 <u>851</u>	 <u>-</u>	 <u>-</u>	 <u>550</u>	 <u>394,369</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>329,149</u>	 <u>240,866</u>	 <u>-</u>	 <u>2,525,394</u>	 <u>(380,610)</u>
Other financing sources (uses):					
Bond proceeds	-	-	-	-	-
Premium on bonds issues	-	-	-	-	-
Transfers in	-	-	-	-	210,548
Transfers out	(323,080)	(237,569)	-	(2,578,938)	(210,548)
	<u>(323,080)</u>	<u>(237,569)</u>	<u>-</u>	<u>(2,578,938)</u>	<u>-</u>
 Total other financing sources/(uses)	 <u>(323,080)</u>	 <u>(237,569)</u>	 <u>-</u>	 <u>(2,578,938)</u>	 <u>-</u>
 Net change in fund balances	 6,069	 3,297	 -	 (53,544)	 (380,610)
 Fund balances - beginning	 <u>129,790</u>	 <u>117,056</u>	 <u>1,284,868</u>	 <u>1,447,166</u>	 <u>952,428</u>
 Fund balances - ending	 <u>\$ 135,859</u>	 <u>\$ 120,353</u>	 <u>\$ 1,284,868</u>	 <u>\$ 1,393,622</u>	 <u>\$ 571,818</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	B & I-GO Bond Debt Post	Village Tax Debt Service	Stations Debt Service	Fishers Station Debt Service	Exit 10 Debt Service
Revenues:					
Taxes:					
Property	\$ 5,425,404	\$ 1,082	\$ -	\$ -	\$ 80,047
Income	-	-	-	-	-
Other	567,409	-	-	-	-
Intergovernmental	6,484	-	-	-	-
Interest income	-	35	-	2,108	6,772
	<u>5,999,297</u>	<u>1,117</u>	<u>-</u>	<u>2,108</u>	<u>86,819</u>
Total revenues					
Expenditures:					
Current:					
General government	-	-	-	2,500	-
Debt service:					
Principal	110,000	-	-	880,000	90,000
Interest	51,091	-	-	862,976	950,679
Bond issue costs	-	-	-	-	-
	<u>161,091</u>	<u>-</u>	<u>-</u>	<u>1,745,476</u>	<u>1,040,679</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	<u>5,838,206</u>	<u>1,117</u>	<u>-</u>	<u>(1,743,368)</u>	<u>(953,860)</u>
Other financing sources (uses):					
Bond proceeds	-	331,142	-	-	-
Premium on bonds issues	-	-	-	-	-
Transfers in	-	-	331,142	1,953,433	953,821
Transfers out	<u>(5,992,819)</u>	<u>(331,142)</u>	<u>-</u>	<u>(11,058)</u>	<u>-</u>
Total other financing sources/(uses)	<u>(5,992,819)</u>	<u>-</u>	<u>331,142</u>	<u>1,942,375</u>	<u>953,821</u>
Net change in fund balances	(154,613)	1,117	331,142	199,007	(39)
Fund balances - beginning	<u>2,437,254</u>	<u>1,667</u>	<u>-</u>	<u>389,596</u>	<u>39</u>
Fund balances - ending	<u>\$ 2,282,641</u>	<u>\$ 2,784</u>	<u>\$ 331,142</u>	<u>\$ 588,603</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	Saxony Debt Service	Town Hall Building Corporation Debt Service	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service
Revenues:					
Taxes:					
Property	\$ 839,742	\$ -	\$ 443,735	\$ 609,425	\$ -
Income	-	-	-	-	-
Other	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest income	<u>15,600</u>	<u>164</u>	<u>6,784</u>	<u>10,588</u>	<u>2,281</u>
Total revenues	<u>855,342</u>	<u>164</u>	<u>450,519</u>	<u>620,013</u>	<u>2,281</u>
Expenditures:					
Current:					
General government	750	1,374	9,773	-	-
Debt service:					
Principal	-	195,000	5,510,000	230,000	5,715,000
Interest	1,260,459	104,388	1,759,885	243,435	1,181,982
Bond issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,265</u>
Total expenditures	<u>1,261,209</u>	<u>300,762</u>	<u>7,279,658</u>	<u>473,435</u>	<u>7,039,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(405,867)</u>	<u>(300,598)</u>	<u>(6,829,139)</u>	<u>146,578</u>	<u>(7,036,966)</u>
Other financing sources (uses):					
Bond proceeds	-	-	-	-	3,425,000
Premium on bonds issues	-	-	-	-	325,518
Transfers in	517,697	311,198	8,264,474	245,148	3,998,403
Transfers out	<u>(554,720)</u>	<u>(5,198)</u>	<u>(1,385,770)</u>	<u>(350,311)</u>	<u>-</u>
Total other financing sources/(uses)	<u>(37,023)</u>	<u>306,000</u>	<u>6,878,704</u>	<u>(105,163)</u>	<u>7,748,921</u>
Net change in fund balances	(442,890)	5,402	49,565	41,415	711,955
Fund balances - beginning	<u>442,890</u>	<u>167,633</u>	<u>4,302,290</u>	<u>723,066</u>	<u>930,971</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 173,035</u>	<u>\$ 4,351,855</u>	<u>\$ 764,481</u>	<u>\$ 1,642,926</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	2011 Fishers Automotive	Yard 2018B Debt Service	96Th & Allisonville Lease Payment	Reserve - 2016 COIT RDC-DT	B & I-GO 126Th St/Phase II
Revenues:					
Taxes:					
Property	\$ 90,514	\$ -	\$ 6,865,412	\$ -	\$ 3,438
Income	-	-	-	-	-
Other	-	-	715,343	-	658
Intergovernmental	-	-	8,173	-	8
Interest income	<u>1,796</u>	<u>19,148</u>	<u>-</u>	<u>9,851</u>	<u>-</u>
Total revenues	<u>92,310</u>	<u>19,148</u>	<u>7,588,928</u>	<u>9,851</u>	<u>4,104</u>
Expenditures:					
Current:					
General government	175,657	-	10,501	-	233,532
Debt service:					
Principal	-	-	160,000	-	-
Interest	-	272,316	254,917	-	87,417
Bond issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>175,657</u>	<u>272,316</u>	<u>425,418</u>	<u>-</u>	<u>320,949</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(83,347)</u>	<u>(253,168)</u>	<u>7,163,510</u>	<u>9,851</u>	<u>(316,845)</u>
Other financing sources (uses):					
Bond proceeds	-	-	-	-	-
Premium on bonds issues	-	-	-	-	-
Transfers in	105,163	133,820	-	-	235,970
Transfers out	<u>-</u>	<u>(655,155)</u>	<u>(6,442,606)</u>	<u>-</u>	<u>-</u>
Total other financing sources/(uses)	<u>105,163</u>	<u>(521,335)</u>	<u>(6,442,606)</u>	<u>-</u>	<u>235,970</u>
Net change in fund balances	21,816	(774,503)	720,904	9,851	(80,875)
Fund balances - beginning	<u>133,743</u>	<u>1,331,703</u>	<u>654,188</u>	<u>521,490</u>	<u>89,312</u>
Fund balances - ending	<u>\$ 155,559</u>	<u>\$ 557,200</u>	<u>\$ 1,375,092</u>	<u>\$ 531,341</u>	<u>\$ 8,437</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	Amphitheater Debt Service	2018 Police Department Debt Service	Fire Station 91 Debt Service	Fire Station 93 Debt Service	SPF 2019B
Revenues:					
Taxes:					
Property	\$ -	\$ 606	\$ -	\$ -	\$ 1,961
Income	-	-	-	-	-
Other	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest income	<u>1,132</u>	<u>627</u>	<u>-</u>	<u>-</u>	<u>578</u>
Total revenues	<u>1,132</u>	<u>1,233</u>	<u>-</u>	<u>-</u>	<u>2,539</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Debt service:					
Principal	130,000	-	360,000	155,000	-
Interest	242,500	497,679	180,734	131,498	-
Bond issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>372,500</u>	<u>497,679</u>	<u>540,734</u>	<u>286,498</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(371,368)</u>	<u>(496,446)</u>	<u>(540,734)</u>	<u>(286,498)</u>	<u>2,539</u>
Other financing sources (uses):					
Bond proceeds	-	-	-	-	1,541,896
Premium on bonds issues	-	-	-	-	-
Transfers in	629,090	1,066,157	1,078,859	573,748	-
Transfers out	<u>(124,090)</u>	<u>(25,157)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources/(uses)	<u>505,000</u>	<u>1,041,000</u>	<u>1,078,859</u>	<u>573,748</u>	<u>1,541,896</u>
Net change in fund balances	133,632	544,554	538,125	287,250	1,544,435
Fund balances - beginning	<u>140,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 274,276</u>	<u>\$ 544,554</u>	<u>\$ 538,125</u>	<u>\$ 287,250</u>	<u>\$ 1,544,435</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	2019 SPFA DS	116th Trustee Debt Service	EDC Bond - Trustee Debt Service	2016B Bonds - SR 37 Trustee Debt Service	Geist Park 2018 Debt Service
Revenues:					
Taxes:					
Property	\$ -	\$ 417	\$ -	\$ -	\$ -
Income	-	-	-	-	-
Other	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest income	-	1,112	-	1,546	1,904
	<u>-</u>	<u>1,112</u>	<u>-</u>	<u>1,546</u>	<u>1,904</u>
Total revenues	<u>-</u>	<u>1,529</u>	<u>-</u>	<u>1,546</u>	<u>1,904</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Debt service:					
Principal	-	525,000	-	460,000	-
Interest	-	267,400	-	319,350	477,658
Bond issue costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>792,400</u>	<u>-</u>	<u>779,350</u>	<u>477,658</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(790,871)</u>	<u>-</u>	<u>(777,804)</u>	<u>(475,754)</u>
Other financing sources (uses):					
Bond proceeds	2,108,541	-	-	-	-
Premium on bonds issues	-	-	-	-	-
Transfers in	-	804,847	-	793,878	915,549
Transfers out	-	(6,847)	-	(7,878)	(87,172)
	<u>-</u>	<u>(6,847)</u>	<u>-</u>	<u>(7,878)</u>	<u>(87,172)</u>
Total other financing sources/(uses)	<u>2,108,541</u>	<u>798,000</u>	<u>-</u>	<u>786,000</u>	<u>828,377</u>
Net change in fund balances	2,108,541	7,129	-	8,196	352,623
Fund balances - beginning	<u>-</u>	<u>406,658</u>	<u>1</u>	<u>403,162</u>	<u>85,611</u>
Fund balances - ending	<u>\$ 2,108,541</u>	<u>\$ 413,787</u>	<u>\$ 1</u>	<u>\$ 411,358</u>	<u>\$ 438,234</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	North of North Debt Service	Totals
Revenues:		
Taxes:		
Property	\$ -	\$ 16,880,149
Income	-	330,000
Other	-	1,528,652
Intergovernmental	-	17,467
Interest income	40,821	137,006
Total revenues	40,821	18,893,274
Expenditures:		
Current:		
General government	-	434,087
Debt service:		
Principal	-	14,520,000
Interest	704,850	10,246,984
Bond issue costs	-	142,265
Total expenditures	704,850	25,343,336
Excess (deficiency) of revenues over (under) expenditures	(664,029)	(6,450,062)
Other financing sources (uses):		
Bond proceeds	-	7,406,579
Premium on bonds issues	-	325,518
Transfers in	56	23,123,001
Transfers out	-	(19,330,058)
Total other financing sources/(uses)	56	11,525,040
Net change in fund balances	(663,973)	5,074,978
Fund balances - beginning	2,208,229	19,301,455
Fund balances - ending	\$ 1,544,256	\$ 24,376,433

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGETARY AND ACTIAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2019

	Revenue Bond Debt				General Obligation Bond Debt - Pre			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,360,790	\$ 2,360,790	\$ 2,352,878	\$ (7,912)
Intergovernmental	330,000	330,000	330,000	-	259,677	172,278	185,562	13,284
Total Revenues	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>-</u>	<u>2,620,467</u>	<u>2,533,068</u>	<u>2,538,440</u>	<u>5,372</u>
Expenditures:								
Current:								
Debt Services:								
Principal	325,080	325,080	-	325,080	3,000	218,000	215,000	3,000
Interest and Fiscal Charges	-	-	-	-	2,578,939	2,599,252	20,313	2,578,939
Total Debt Service	<u>325,080</u>	<u>325,080</u>	<u>-</u>	<u>325,080</u>	<u>2,581,939</u>	<u>2,817,252</u>	<u>235,313</u>	<u>2,581,939</u>
Total Expenditures	<u>325,080</u>	<u>325,080</u>	<u>-</u>	<u>325,080</u>	<u>2,581,939</u>	<u>2,817,252</u>	<u>235,313</u>	<u>2,581,939</u>
Other Financing Sources (Uses):								
Operating Transfers	-	-	(323,930)	(323,930)	-	(235,313)	(2,344,175)	(2,108,862)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(323,930)</u>	<u>(323,930)</u>	<u>-</u>	<u>(235,313)</u>	<u>(2,344,175)</u>	<u>(2,108,862)</u>
Net Change in Fund Balances	4,920	4,920	6,070	1,150	38,528	(519,497)	(41,048)	478,449
Fund Balances - Beginning	130,436	130,436	130,436	-	1,308,038	1,308,038	1,308,038	-
Fund Balances - Ending	<u>\$ 135,356</u>	<u>\$ 135,356</u>	<u>\$ 136,506</u>	<u>\$ 1,150</u>	<u>\$ 1,346,566</u>	<u>\$ 788,541</u>	<u>\$ 1,266,990</u>	<u>\$ 478,449</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUGETARY AND ACTIAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2019

	General Obligation Debt - Post				TIF Shortfall Debt Service			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive Negative	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive Negative
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Property Taxes	\$ 5,462,095	\$ 5,462,095	\$ 5,442,631	\$ (19,464)	\$ 6,329	\$ 6,329	\$ 6,021	\$ (308)
Intergovernmental	487,050	397,991	429,330	31,339	262,497	236,432	497	(235,935)
Total Revenues	5,949,145	5,860,086	5,871,961	11,875	268,826	242,761	6,518	(236,243)
Expenditures:								
Current:								
Debt Services:								
Principal	5,477,682	6,662,682	1,185,000	5,477,682	-	24,714	24,714	-
Interest and Fiscal Charges	-	591,681	591,680	1	320,950	383,653	62,703	320,950
Total Debt Service	5,477,682	7,254,363	1,776,680	5,477,683	320,950	408,367	87,417	320,950
Total Expenditures	5,477,682	7,254,363	1,776,680	5,477,683	320,950	408,367	87,417	320,950
Other Financing Sources (Uses):								
Operating Transfers	-	(1,776,681)	(3,698,100)	(1,921,419)	-	(87,417)	(233,532)	146,115
Total Other Financing Sources (Uses)	-	(1,776,681)	(3,698,100)	(1,921,419)	-	(87,417)	(233,532)	146,115
Net Change in Fund Balances	471,463	(3,170,958)	397,181	3,568,139	(52,124)	(253,023)	(314,431)	(61,408)
Fund Balances - Beginning	2,269,595	2,269,595	2,269,595	-	1,290,747	1,290,747	1,290,747	-
Fund Balances - Ending	\$ 2,741,058	\$ (901,363)	\$ 2,666,776	\$ 3,568,139	\$ 1,238,623	\$ 1,037,724	\$ 976,316	\$ (61,408)

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGETARY AND ACTIAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2019

	96th and Allisonville Lease			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Property Taxes	\$ 6,886,164	\$ 6,886,164	\$ 6,862,194	\$ (23,970)
Intergovernmental	571,359	502,517	541,265	38,748
Total Revenues	7,457,523	7,388,681	7,403,459	14,778
Expenditures:				
Current:				
Debt Services:				
Principal	6,858,802	8,088,802	1,230,000	6,858,802
Interest and Fiscal Charges	8,722	846,246	837,523	8,723
Total Debt Service	6,867,524	8,935,048	2,067,523	6,867,525
Total Expenditures	6,867,524	8,935,048	2,067,523	6,867,525
Other Financing Sources (Uses):				
Operating Transfers	-	(2,067,524)	(4,800,500)	2,732,976
Total Other Financing Sources (Uses)	-	(2,067,524)	(4,800,500)	2,732,976
Net Change in Fund Balances	589,999	(3,613,891)	535,436	4,149,327
Fund Balances - Beginning	470,291	470,291	470,291	-
Fund Balances - Ending	\$ 1,060,290	\$ (3,143,600)	\$ 1,005,727	\$ 4,149,327

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	Cumulative Capital Development	Cumulative Capital Improvement	2019 General Obligation Bonds	2017 COIT Bond Proceeds	Bond Proceeds- Geist Roads	2016 EDC Bonds - Construction Fund	Fifth Third Bank/FM&IT
Cash and cash equivalents	\$ 1,417,407	\$ 297,222	\$ -	\$ -	\$ -	\$ -	\$ 2,789,752
Investments	239,284	50,375	-	-	-	-	470,817
Receivables:							
Taxes	169,746	-	-	-	-	-	-
Interest	-	34,033	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	3,029,500	464,571	-	70,566	-
Investments	-	-	-	-	-	-	-
Total assets	<u>\$ 1,826,437</u>	<u>\$ 381,630</u>	<u>\$ 3,029,500</u>	<u>\$ 464,571</u>	<u>\$ -</u>	<u>\$ 70,566</u>	<u>\$ 3,260,569</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 874,937	\$ 29,250	\$ 2,000	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>874,937</u>	<u>29,250</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources:							
Unavailable revenue	-	34,033	-	-	-	-	-
Fund balances:							
Restricted	951,500	318,347	3,027,500	-	-	70,566	-
Committed	-	-	-	464,571	-	-	3,260,569
Total fund balances	<u>951,500</u>	<u>318,347</u>	<u>3,027,500</u>	<u>464,571</u>	<u>-</u>	<u>70,566</u>	<u>3,260,569</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 1,826,437</u>	<u>\$ 381,630</u>	<u>\$ 3,029,500</u>	<u>\$ 464,571</u>	<u>\$ -</u>	<u>\$ 70,566</u>	<u>\$ 3,260,569</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	Bond Proceeds- Downtown	Regions Trustee/Mayer Najem	Bond Proceeds - 116Th St & Oak Drive	North of North BAN Proceeds II	State Road 37 Match	Yard 2018B Construction	BONY Trustee/126th St III
Cash and cash equivalents	\$ 45	\$ -	\$ -	\$ -	\$ 1,198,364	\$ 17,067	\$ -
Investments	-	-	-	-	202,471	2,906	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	-	1,296,427	-	-	-
Investments	-	-	-	-	-	-	-
Total assets	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,296,427</u>	<u>\$ 1,400,835</u>	<u>\$ 19,973</u>	<u>\$ -</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 383,367	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,367</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	-	-	1,296,427	1,017,468	19,973	-
Committed	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>45</u>	<u>-</u>	<u>-</u>	<u>1,296,427</u>	<u>1,017,468</u>	<u>19,973</u>	<u>-</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,296,427</u>	<u>\$ 1,400,835</u>	<u>\$ 19,973</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	North of North BAN Proceeds I	2018 GO Fire Station 91	2018 RDC Fire	Bond Proceeds - 2016B SR 37 Bonds	Bond Proceeds- Deca	Transportation BAN	Shops At Geist Pointe
Cash and cash equivalents	\$ -	\$ -	\$ 3,720,408	\$ -	\$ -	\$ -	\$ -
Investments	-	-	628,725	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	4,006,977	-	722,937	28,263	2,830,423	111,239
Investments	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 4,006,977</u>	<u>\$ 4,349,133</u>	<u>\$ 722,937</u>	<u>\$ 28,263</u>	<u>\$ 2,830,423</u>	<u>\$ 111,239</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ 599,975	\$ 217,656	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>599,975</u>	<u>217,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	3,407,002	4,131,477	722,937	-	-	-
Committed	-	-	-	-	28,263	2,830,423	111,239
Total fund balances	<u>-</u>	<u>3,407,002</u>	<u>4,131,477</u>	<u>722,937</u>	<u>28,263</u>	<u>2,830,423</u>	<u>111,239</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ -</u>	<u>\$ 4,006,977</u>	<u>\$ 4,349,133</u>	<u>\$ 722,937</u>	<u>\$ 28,263</u>	<u>\$ 2,830,423</u>	<u>\$ 111,239</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	2018 Police Station	Cumulative Revolve Improvement	General Obligation Bond Proceeds	Britton Park	Fishers / I-69 Area	SR Road 37 EDA	Olio Road / I-69 Corridor
Cash and cash equivalents	\$ 13,065	\$ 41,742	\$ -	\$ 669,439	\$ 6,449,641	\$ -	\$ 137,565
Investments	1,938	6,781	-	113,345	1,090,823	-	24,219
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Total assets	<u>\$ 15,003</u>	<u>\$ 48,523</u>	<u>\$ -</u>	<u>\$ 782,784</u>	<u>\$ 7,540,464</u>	<u>\$ -</u>	<u>\$ 161,784</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 421,047	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>421,047</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	15,003	48,523	-	-	7,119,417	-	161,784
Committed	-	-	-	782,784	-	-	-
Total fund balances	<u>15,003</u>	<u>48,523</u>	<u>-</u>	<u>782,784</u>	<u>7,119,417</u>	<u>-</u>	<u>161,784</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 15,003</u>	<u>\$ 48,523</u>	<u>\$ -</u>	<u>\$ 782,784</u>	<u>\$ 7,540,464</u>	<u>\$ -</u>	<u>\$ 161,784</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	Saxony 2017 Refundings (Dev)	Yard 2018A Construction	Regions Trustee/Yeager	Amphitheater Bonds	N16 BAN	2019 NPT	2019B SPF
Cash and cash equivalents	\$ -	\$ 8,538	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	1,938	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Restricted assets:							
Cash and cash equivalents	-	-	17,927	16,529	1,576,619	12,654,791	2,149,836
Investments	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 10,476</u>	<u>\$ 17,927</u>	<u>\$ 16,529</u>	<u>\$ 1,576,619</u>	<u>\$ 12,654,791</u>	<u>\$ 2,149,836</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
Deferred inflow of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	10,476	17,927	16,529	1,576,619	12,654,791	2,149,836
Committed	-	-	-	-	-	-	-
Total fund balances	-	10,476	17,927	16,529	1,576,619	12,654,791	2,149,836
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ -</u>	<u>\$ 10,476</u>	<u>\$ 17,927</u>	<u>\$ 16,529</u>	<u>\$ 1,576,619</u>	<u>\$ 12,654,791</u>	<u>\$ 2,149,836</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

Assets	2019 Stations	GO Bond Proceeds - 2017	Certified Tech Park	Geist Park 2018	Geist Park Land Acquisition	Totals
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 839,134	\$ 24,214	\$ 17,623,603
Investments	-	-	-	141,439	3,875	2,978,936
Receivables:						
Taxes	-	-	-	-	-	169,746
Interest	-	-	-	-	-	34,033
Restricted assets:						
Cash and cash equivalents	3,815,638	-	475,156	-	-	33,267,399
Investments	<u>644,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,225</u>
Total assets	<u>\$ 4,459,863</u>	<u>\$ -</u>	<u>\$ 475,156</u>	<u>\$ 980,573</u>	<u>\$ 28,089</u>	<u>\$ 54,717,942</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 2,573,232</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>-</u>	<u>2,573,232</u>
Deferred inflow of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,033</u>
Fund balances:						
Restricted	4,459,863	-	475,156	-	-	43,669,121
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>935,573</u>	<u>28,089</u>	<u>8,441,556</u>
Total fund balances	<u>4,459,863</u>	<u>-</u>	<u>475,156</u>	<u>935,573</u>	<u>28,089</u>	<u>52,110,677</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 4,459,863</u>	<u>\$ -</u>	<u>\$ 475,156</u>	<u>\$ 980,573</u>	<u>\$ 28,089</u>	<u>\$ 54,717,942</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	Cumulative Capital Development	Cumulative Capital Improvement	2019 General Obligation Bonds	2017 COIT Bond Proceeds	Bond Proceeds- Geist Roads	2016 EDC Bonds - Construction Fund	Fifth Third Bank/FM&IT
Revenues:							
Taxes:							
Property	\$ 2,695,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	328,743	-	-	-	-	-	-
Intergovernmental	3,756	254,856	-	-	-	-	-
Interest income	-	-	-	13,409	-	1,308	2,441
Other	-	-	-	-	-	-	-
Total revenues	3,028,089	254,856	-	13,409	-	1,308	2,441
Expenditures:							
Current:							
General government	-	-	97,500	-	-	-	771,036
Public safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Economic Development	833,250	-	-	405,547	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Capital leases	2,488,277	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-
Interest	142,320	-	-	-	-	-	-
Capital outlay	1,004,965	32,890	-	-	-	-	2,344,654
Total expenditures	4,468,812	32,890	97,500	405,547	-	-	3,115,690
Excess (deficiency) of revenues over (under) expenditures	(1,440,723)	221,966	(97,500)	(392,138)	-	1,308	(3,113,249)
Other financing sources (uses):							
Bond proceeds	-	-	3,125,000	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-	-	2,985,000
Sale of capital assets	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and (uses)	-	-	3,125,000	-	-	-	2,985,000
Net change in fund balances	(1,440,723)	221,966	3,027,500	(392,138)	-	1,308	(128,249)
Fund balances - beginning	2,392,223	96,381	-	856,709	-	69,258	3,388,818
Fund balances - ending	\$ 951,500	\$ 318,347	\$ 3,027,500	\$ 464,571	\$ -	\$ 70,566	\$ 3,260,569

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	Bond Proceeds- Downtown	Regions Trustee/Mayer Najem	Bond Proceeds - 116Th St & Oak Drive	North of North BAN Proceeds II	State Road 37 Match	Yard 2018B Construction	BONY Trustee/126th St III
Revenues:							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest income	-	11	1,121	23,823	-	941	-
Other	-	-	-	-	5,794	-	-
Total revenues	-	11	1,121	23,823	5,794	941	-
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	200,604	-	-	-
Economic Development	-	-	116,848	-	-	520,473	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	-	116,848	200,604	-	520,473	-
Excess (deficiency) of revenues over (under) expenditures	-	11	(115,727)	(176,781)	5,794	(519,532)	-
Other financing sources (uses):							
Bond proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Contributions	-	-	-	-	9,045,171	-	-
Contribution expense	-	-	-	-	(9,114,470)	-	-
Transfers in	-	-	-	-	-	521,335	3,365
Transfers out	-	(762)	-	-	-	-	-
Total other financing sources and (uses)	-	(762)	-	-	(69,299)	521,335	3,365
Net change in fund balances	-	(751)	(115,727)	(176,781)	(63,505)	1,803	3,365
Fund balances - beginning	45	751	115,727	1,473,208	1,080,973	18,170	(3,365)
Fund balances - ending	\$ 45	\$ -	\$ -	\$ 1,296,427	\$ 1,017,468	\$ 19,973	\$ -

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	North of North BAN Proceeds I	2018 GO Fire Station 91	2018 RDC Fire	Bond Proceeds - 2016B SR 37 Bonds	Bond Proceeds- Deca	Transportation BAN	Shops At Geist Pointe
Revenues:							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,486
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest income	2,721	-	-	13,656	-	10,961	-
Other	-	-	-	-	-	-	-
Total revenues	2,721	-	-	13,656	-	10,961	200,486
Expenditures:							
Current:							
General government	436,218	-	-	-	-	-	-
Public safety	-	21,348	-	-	-	-	-
Highways and Streets	-	-	-	-	-	557,136	89,247
Economic Development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	8,415,000	-
Capital leases	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	5,000	-
Interest	-	-	-	-	-	94,996	-
Capital outlay	-	5,834,356	684,484	-	-	-	-
Total expenditures	436,218	5,855,704	684,484	-	-	9,072,132	89,247
Excess (deficiency) of revenues over (under) expenditures	(433,497)	(5,855,704)	(684,484)	13,656	-	(9,061,171)	111,239
Other financing sources (uses):							
Bond proceeds	-	-	-	-	-	11,780,000	-
Bond premiums	-	-	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,469	-
Transfers out	(56)	-	-	-	-	(1,469)	-
Total other financing sources and (uses)	(56)	-	-	-	-	11,780,000	-
Net change in fund balances	(433,553)	(5,855,704)	(684,484)	13,656	-	2,718,829	111,239
Fund balances - beginning	433,553	9,262,706	4,815,961	709,281	28,263	111,594	-
Fund balances - ending	\$ -	\$ 3,407,002	\$ 4,131,477	\$ 722,937	\$ 28,263	\$ 2,830,423	\$ 111,239

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	2018 Police Station	Cumulative Revolve Improvement	General Obligation Bond Proceeds	Britton Park	Fishers / I-69 Area	SR Road 37 EDA	Olio Road / I-69 Corridor
Revenues:							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ 933,920	\$ 7,047,472	\$ 699,938	\$ 1,957,511
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest income	314	-	-	-	-	-	-
Other	-	-	-	-	810,636	-	-
Total revenues	314	-	-	933,920	7,858,108	699,938	1,957,511
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	421,047	705,136	1,786,722
Economic Development	-	-	-	702,440	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	290,000	-	-
Capital leases	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-
Interest	-	-	-	-	221,300	-	-
Capital outlay	-	-	-	-	627,529	-	-
Total expenditures	-	-	-	702,440	1,559,876	705,136	1,786,722
Excess (deficiency) of revenues over (under) expenditures	314	-	-	231,480	6,298,232	(5,198)	170,789
Other financing sources (uses):							
Bond proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	5,198	-
Transfers out	-	-	-	-	(3,855,500)	-	(244,533)
Total other financing sources and (uses)	-	-	-	-	(3,855,500)	5,198	(244,533)
Net change in fund balances	314	-	-	231,480	2,442,732	-	(73,744)
Fund balances - beginning	14,689	48,523	-	551,304	4,676,685	-	235,528
Fund balances - ending	\$ 15,003	\$ 48,523	\$ -	\$ 782,784	\$ 7,119,417	\$ -	\$ 161,784

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	Saxony 2017 Refundings (Dev)	Yard 2018A Construction	Regions Trustee/Yeager	Amphitheater Bonds	N16 BAN	2019 NPT	2019B SPF
Revenues:							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest income	-	195	354	2,069	23,619	22,648	4,076
Other	-	-	-	-	-	-	-
Total revenues	-	195	354	2,069	23,619	22,648	4,076
Expenditures:							
Current:							
General government	-	-	1,698	-	263,500	2,070,679	313,832
Public safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	528,191	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	32,805	49,305	110,980
Interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	8,725,695	244,337	11,067,532
Total expenditures	-	-	1,698	528,191	9,022,000	2,364,321	11,492,344
Excess (deficiency) of revenues over (under) expenditures	-	195	(1,344)	(526,122)	(8,998,381)	(2,341,673)	(11,488,268)
Other financing sources (uses):							
Bond proceeds	-	-	-	-	10,575,000	13,565,000	13,638,104
Bond premiums	-	-	-	-	-	1,431,464	-
Issuance of capital leases	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	10,575,000	14,996,464	13,638,104
Net change in fund balances	-	195	(1,344)	(526,122)	1,576,619	12,654,791	2,149,836
Fund balances - beginning	-	10,281	19,271	542,651	-	-	-
Fund balances - ending	\$ -	\$ 10,476	\$ 17,927	\$ 16,529	\$ 1,576,619	\$ 12,654,791	\$ 2,149,836

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2019

	2019 Stations	GO Bond Proceeds - 2017	Certified Tech Park	Geist Park 2018	Geist Park Land Acquisition	Totals
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,534,917
Other	-	-	-	-	-	328,743
Intergovernmental	-	-	1,082,468	-	-	1,341,080
Interest income	-	-	-	-	479	124,146
Other	-	-	-	-	-	816,430
Total revenues	-	-	1,082,468	-	479	16,145,316
Expenditures:						
Current:						
General government	-	-	-	-	-	3,954,463
Public safety	-	-	-	-	-	21,348
Highways and Streets	-	-	-	-	-	3,759,892
Economic Development	-	-	922,689	-	-	3,501,247
Culture and recreation	-	-	-	571,723	-	1,099,914
Debt service:						
Principal	-	-	-	-	-	8,705,000
Capital leases	-	-	-	-	-	2,488,277
Issuance costs	208,995	-	-	-	-	407,085
Interest	-	-	-	-	-	458,616
Capital outlay	-	-	-	45,000	-	30,611,442
Total expenditures	208,995	-	922,689	616,723	-	55,007,284
Excess (deficiency) of revenues over (under) expenditures	(208,995)	-	159,779	(616,723)	479	(38,861,968)
Other financing sources (uses):						
Bond proceeds	4,668,858	-	-	-	-	57,351,962
Bond premiums	-	-	-	-	-	1,431,464
Issuance of capital leases	-	-	-	-	-	2,985,000
Sale of capital assets	-	-	-	1,068,500	-	1,068,500
Contributions	-	-	-	-	-	9,045,171
Contribution expense	-	-	-	-	-	(9,114,470)
Transfers in	-	-	-	-	27,079	558,446
Transfers out	-	-	-	-	(19,456)	(4,121,776)
Total other financing sources and (uses)	4,668,858	-	-	1,068,500	7,623	59,204,297
Net change in fund balances	4,459,863	-	159,779	451,777	8,102	20,342,329
Fund balances - beginning	-	-	315,377	483,796	19,987	31,768,348
Fund balances - ending	<u>\$ 4,459,863</u>	<u>\$ -</u>	<u>\$ 475,156</u>	<u>\$ 935,573</u>	<u>\$ 28,089</u>	<u>\$ 52,110,677</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2019

	Certified Tech Park				Cumulative Capital Improvement			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	177,241	177,241	197,531	20,290
Miscellaneous	650,000	-	1,082,468	1,082,468	-	-	-	-
Total Revenues	650,000	-	1,082,468	1,082,468	177,241	177,241	197,531	20,290
Expenditures:								
Current:								
General Government								
Supplies	-	-	-	-	-	-	-	-
Other Services and Charges	650,000	950,000	922,689	27,311	-	-	-	-
Capital Outlays	-	-	-	-	177,241	274,482	32,889	241,593
Total Expenditures	650,000	950,000	922,689	27,311	177,241	274,482	32,889	241,593
Net Change in Fund Balances	-	(950,000)	159,779	1,109,779	-	(97,241)	164,642	261,883
Fund Balances - Beginning	315,377	315,377	315,377	-	182,955	182,955	182,955	-
Fund Balances - Ending	<u>\$ 315,377</u>	<u>\$ (634,623)</u>	<u>\$ 475,156</u>	<u>\$ 1,109,779</u>	<u>\$ 182,955</u>	<u>\$ 85,714</u>	<u>\$ 347,597</u>	<u>\$ 261,883</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2019

	Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Property Taxes	\$ 3,164,597	\$ 3,164,597	\$ 2,935,723	\$ (228,874)
Intergovernmental	337,580	230,937	248,743	17,806
Miscellaneous	-	-	-	-
Total Revenues	3,502,177	3,395,534	3,184,466	(211,068)
Expenditures:				
Current:				
General Government				
Supplies	-	75,000	24,189	50,811
Other Services and Charges	-	35	35	-
Capital Outlays	3,252,118	4,269,239	3,597,252	671,987
Total Expenditures	3,252,118	4,344,274	3,621,476	722,798
Net Change in Fund Balances	250,059	(948,740)	(437,010)	511,730
Fund Balances - Beginning	2,093,698	2,093,698	2,093,698	-
Fund Balances - Ending	<u>\$ 2,343,757</u>	<u>\$ 1,144,958</u>	<u>\$ 1,656,688</u>	<u>\$ 511,730</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET -
 AGENCY FUNDS
 December 31, 2019

	Court	Parks Agency Fund	Payroll Fund	Total Agency Funds
<u>Assets</u>				
Cash and cash equivalents	\$ 48,826	\$ 3,704	\$ -	\$ 52,530
Receivables:				
Intergovernmental	-	570	106,914	107,484
 Total assets	 <u>\$ 48,826</u>	 <u>\$ 4,274</u>	 <u>\$ 106,914</u>	 <u>\$ 160,014</u>
<u>Liabilities</u>				
Payable - net benefits due and unpaid/(overpaid)	\$ -	\$ -	\$ 106,344	\$ 106,344
Intergovernmental payable	-	-	570	570
Trust payable	48,826	4,274	-	53,100
 Total liabilities	 <u>\$ 48,826</u>	 <u>\$ 4,274</u>	 <u>\$ 106,914</u>	 <u>\$ 160,014</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS
 For The Year Ended December 31, 2019

	Courts	Parks Agency Fund	Payroll Fund	Total Agency Funds
Assets:				
Cash and Cash Equivalents, January 1	\$ 75,347	\$ 33,176	\$ 718,535	\$ 827,058
Additions	743,312	98,580	3,948,431	4,790,323
Deductions	<u>769,833</u>	<u>128,052</u>	<u>4,666,966</u>	<u>5,564,851</u>
Cash and cash equivalents, December 31	<u>48,826</u>	<u>3,704</u>	<u>-</u>	<u>52,530</u>
Intergovernmental receivable, January 1	-	-	-	-
Additions	-	570	106,914	107,484
Deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental receivable, December 31	<u>-</u>	<u>570</u>	<u>106,914</u>	<u>107,484</u>
Total assets, December 31	<u>\$ 48,826</u>	<u>\$ 4,274</u>	<u>\$ 106,914</u>	<u>\$ 160,014</u>
Liabilities:				
Payable - net benefits due and unpaid/(overpaid), January 1	-	-	718,535	718,535
Additions	-	-	4,054,775	4,054,775
Deductions	<u>-</u>	<u>-</u>	<u>4,666,966</u>	<u>4,666,966</u>
Payable - net benefits due and unpaid/(overpaid), December 31	<u>-</u>	<u>-</u>	<u>106,344</u>	<u>106,344</u>
Intergovernmental payable, January 1	-	-	-	-
Additions	-	-	570	570
Deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Intergovernmental payable, December 31	<u>-</u>	<u>-</u>	<u>570</u>	<u>570</u>
Trust payable, January 1	75,347	33,176	-	108,523
Additions	743,312	98,580	-	841,892
Deductions	<u>769,833</u>	<u>127,482</u>	<u>-</u>	<u>897,315</u>
Trust payable, December 31	<u>48,826</u>	<u>4,274</u>	<u>-</u>	<u>53,100</u>
Total liabilities, December 31	<u>\$ 48,826</u>	<u>\$ 4,274</u>	<u>\$ 106,914</u>	<u>\$ 160,014</u>

STATISTICAL SECTION

CITY OF FISHERS, INDIANA

STATISTICAL SECTION OVERVIEW

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.	166-170
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	171-175
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.	176-181
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.	182-183
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.	184-186

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>2019</u>	<u>2018</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>
Governmental Activities										
Net investment in capital assets	\$142,400,339	\$159,108,281	\$168,586,718	\$170,078,164	\$156,671,114	\$162,625,029	\$168,816,354	\$176,415,036	\$187,906,398	\$195,390,786
Restricted	51,743,818	41,296,663	44,709,192	25,469,210	48,225,702	43,989,521	27,409,451	23,923,498	22,753,527	18,075,074
Unrestricted	7,017,624	9,087,249	2,249,671	12,581,443	(1,937,208)	3,148,108	25,963,628	28,218,327	22,409,868	28,174,341
Total governmental activities net position	<u>\$201,161,781</u>	<u>\$209,492,193</u>	<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>
Business-Type Activities										
Invested in capital assets, net of related debt	\$51,019,897	\$46,197,981	\$37,979,331	\$47,228,381	\$53,579,434	\$51,694,245	\$49,177,652	\$47,458,153	\$46,070,444	\$45,783,696
Restricted	10,564,788	14,022,802	27,300,011	12,054,578	3,887,929	4,996,865	6,727,981	5,033,191	4,958,431	4,588,607
Unrestricted	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742	9,187,984	8,691,427	12,442,220	13,230,350	11,471,011
Total business-type activities net position	<u>\$68,773,651</u>	<u>\$67,610,382</u>	<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>
Primary Government										
Invested in capital assets, net of related debt	\$193,420,236	\$205,306,262	\$206,566,049	\$217,306,545	\$210,250,548	\$214,319,274	\$217,994,006	\$223,873,189	\$233,976,842	\$241,174,482
Restricted	62,308,606	55,319,465	72,009,203	37,523,788	52,113,631	48,986,386	34,137,432	28,956,689	27,711,958	22,663,681
Unrestricted	14,206,590	16,476,848	5,111,034	20,884,086	6,300,534	12,336,092	34,655,055	40,660,547	35,640,218	39,645,352
Total primary government net position	<u>\$269,935,432</u>	<u>\$277,102,575</u>	<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>

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>2019</u>	<u>2018</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>
Expenses										
Governmental activities:										
General government	\$19,645,138	\$15,041,941	\$13,122,038	\$12,487,870	\$16,011,579	\$13,857,420	\$12,143,969	\$11,788,136	\$12,456,755	\$5,761,049
Public safety	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188	28,609,886	28,289,186	24,086,364	24,311,983	26,939,244
Highways & streets	32,754,391	34,572,499	33,658,200	29,684,012	20,249,332	20,884,356	19,874,030	22,752,088	22,553,106	18,372,035
Culture & recreation	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656	8,314,153	5,907,128	2,645,744	1,901,026	1,243,137
Economic development	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437	415,142	-	-	-	-
Interest on long-term debt	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584	5,669,053	5,679,201	4,676,991	3,332,878	2,774,914
Total governmental activities expenses	<u>114,023,770</u>	<u>100,935,320</u>	<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>
Business-type activities:										
Wastewater	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942	8,728,354
Stormwater	4,077,049	2,840,114	3,634,843	3,028,149	-	-	-	-	-	-
Total business-type activities expenses	<u>14,432,744</u>	<u>14,106,881</u>	<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>
Total primary government expenses	<u>\$128,456,514</u>	<u>\$115,042,201</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$5,216,942	\$6,179,711	\$6,075,741	\$5,946,835	\$4,657,593	\$5,418,104	\$5,073,575	\$3,834,939	\$3,445,723	\$1,729,420
Public safety	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760	1,256,902	2,649,948	2,950,294	2,502,903	3,411,558
Highways & streets	18,795	39,902	17,230	63,751	5,780	14,175	242,006	193,373	464,383	2,015,300
Culture & recreation	908,889	1,135,154	898,011	1,012,903	718,532	950,711	1,157,380	668,130	494,468	742,861
Operating grants & contributions	7,316,388	6,370,799	7,210,369	7,093,910	4,938,405	4,077,171	4,289,685	3,649,333	3,533,980	3,406,019
Capital grants & contributions	-	-	-	-	-	-	-	-	54,750	42,249,413
Total governmental activities program revenues	<u>14,963,259</u>	<u>14,988,263</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085	11,281,356	11,166,479	10,608,420	9,963,434	8,709,600
Stormwater	4,575,530	3,417,074	3,976,026	3,216,727	-	-	-	-	-	-
Operating grants & contributions	-	-	-	-	-	-	-	-	1,658,299	-
Capital grants & contributions	-	-	-	-	-	-	-	-	-	1,178,790
Total business-type activities program revenues	<u>15,478,528</u>	<u>13,844,466</u>	<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>
Total primary government program revenues	<u>\$30,441,787</u>	<u>\$28,832,729</u>	<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>

(Continued on Next Page)

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

	<u>2019</u>	<u>2018</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>
Net (Expense)/Revenue										
Governmental activities	(\$99,060,511)	(\$85,947,057)	(\$75,331,463)	(\$69,840,247)	(\$70,997,706)	(\$66,032,947)	(\$58,480,920)	(\$54,653,254)	(\$54,059,541)	(\$1,535,808)
Business-type activities	1,045,784	(262,415)	441,508	2,674,600	(368,591)	1,205,800	(210,756)	549,506	2,409,791	1,160,036
Total primary government net (expense)/revenue	<u>(\$98,014,727)</u>	<u>(\$86,209,472)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$53,718,679	\$47,177,869	\$45,494,630	\$42,302,963	\$37,738,613	\$31,645,338	\$33,535,345	\$29,487,830	\$27,083,281	\$21,310,315
Income taxes	23,631,110	26,224,520	23,150,678	22,102,939	21,753,786	16,574,755	14,028,258	14,590,201	14,363,955	6,152,460
Intergovernmental revenue										
Auto and aircraft excise tax	3,388,167	3,021,564	3,176,445	2,901,703	2,725,057	2,720,766	632,163	600,372	604,263	1,635,236
State cigarette tax	308,728	257,227	258,199	258,480	243,554	258,530	262,377	259,225	237,855	251,926
Gaming tax	454,922	454,921	454,921	454,905	454,922	454,922	454,922	454,922	409,163	400,654
Other taxes	3,586,919	2,189,323	238,170	212,831	210,201	160,637	1,826,559	1,639,413	1,564,600	-
Unrestricted investment earnings	593,972	938,886	475,672	247,240	226,695	160,028	853,164	649,780	379,560	1,120,461
Other	5,047,602	4,549,299	9,499,512	2,943,615	6,693,722	1,467,357	3,650,978	2,458,579	846,456	446,442
Total governmental activities	<u>90,730,099</u>	<u>84,813,609</u>	<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>
Business-type activities										
Unrestricted investment earnings	117,485	301,824	104,095	371,556	194,602	76,234	7,540	124,833	6,120	5,778
Other	-	-	9,500	-	-	-	-	-	-	-
Total business-type activities	<u>117,485</u>	<u>301,824</u>	<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>
Total primary government	<u>\$90,847,584</u>	<u>\$85,115,433</u>	<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>
Changes in Net Position										
Governmental activities (A)	(\$8,330,412)	(\$1,133,448)	\$7,416,764	\$1,584,429	(\$951,156)	(\$12,590,614)	(\$3,237,154)	(\$4,512,932)	(\$8,570,408)	\$29,781,686
Business-type activities	1,163,269	39,409	555,103	3,046,156	(173,989)	1,282,034	(203,216)	674,339	2,415,911	1,165,814
Total primary government	<u>(\$7,167,143)</u>	<u>(\$1,094,039)</u>	<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>

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>2019</u>	<u>2018</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>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220	\$ -
Restricted	-	-	-	-	-	-	-	-	1,985,654	-
Assigned	1,452,871	861,043	380,632	207,318	456,053	-	-	-	12,968	-
Unassigned	18,639,383	19,917,971	19,872,968	18,432,869	17,989,492	17,486,399	18,950,929	18,386,240	10,665,760	-
Reserved	-	-	-	-	-	-	-	-	-	257,380
Unreserved	-	-	-	-	-	-	-	-	-	4,961,222
Total General Fund	<u>\$ 20,092,254</u>	<u>\$ 20,779,014</u>	<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>
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596	\$146,266	\$ -	\$ -	\$ -
Restricted	89,084,966	51,296,769	48,445,661	56,033,857	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774	-
Committed	12,272,677	9,125,115	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	(683,206)	(155,820)	(155,768)	(249,499)	(92,886)	-	-	-	233,740	-
Reserved	-	-	-	-	-	-	-	-	-	1,609,188
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	-	-	-	-	8,614,892
Capital projects funds	-	-	-	-	-	-	-	-	-	22,584,972
Debt service funds	-	-	-	-	-	-	-	-	-	11,709,315
Total Other Governmental Funds	<u>\$ 100,674,437</u>	<u>\$ 60,266,064</u>	<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>
Total Fund Balances	<u>\$ 120,766,691</u>	<u>\$ 81,045,078</u>	<u>\$ 79,387,449</u>	<u>\$ 88,645,248</u>	<u>\$ 68,116,143</u>	<u>\$ 61,475,920</u>	<u>\$ 71,457,290</u>	<u>\$ 65,576,595</u>	<u>\$ 74,280,675</u>	<u>\$ 49,736,969</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)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Taxes	\$ 82,961,739	\$ 47,177,869	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613	\$ 49,597,943	\$ 43,989,793	\$ 44,097,195	\$ 40,749,585	\$ 28,024,733
Licenses and permits	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848	4,506,886	2,055,300	1,343,180	955,102	3,440,629
Intergovernmental	11,591,085	37,384,320	34,942,222	39,346,462	26,305,575	7,672,025	7,340,386	6,224,462	6,156,674	5,614,558
Charges for services	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530	2,506,447	3,019,883	3,262,218	3,040,080	3,823,958
Fines and forfeits	1,078,365	747,981	1,121,745	1,150,439	835,930	1,250,555	3,970,451	2,689,408	1,945,348	442,057
Other										
Rental of Property	627,663	330,661	408,685	386,143	-	30,000	-	-	-	-
Miscellaneous	3,809,213	3,865,988	10,272,575	2,037,278	2,833,331	1,005,753	4,706,720	3,839,092	2,390,568	2,115,817
Total revenues	106,644,577	97,109,068	101,110,619	93,901,180	75,304,827	66,569,609	65,082,533	61,455,555	55,237,357	43,461,752
Expenditures										
General government	16,363,754	12,085,114	10,688,012	11,406,531	10,887,919	13,799,105	11,340,596	11,524,338	10,323,892	5,548,464
Public safety	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731	28,497,063	25,869,012	23,711,906	22,741,043	26,623,041
Economic development	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131	256				
Highways and streets	12,547,869	12,884,450	12,507,079	9,722,852	9,870,042	4,799,219	3,530,610	3,245,946	2,958,411	2,867,204
Culture and recreation	6,370,309	5,359,482	4,751,590	3,942,436	2,226,903	5,866,017	4,955,855	1,004,492	879,634	733,625
Debt Service										
Principal	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000	6,585,000	6,260,000	5,225,000	5,075,756	4,327,910
Interest and fiscal charges	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961	5,694,199	4,942,555	4,789,375	4,206,011	2,955,722
Capital leases	2,488,277	2,492,121	2,859,422	2,893,283	2,320,045	2,742,027	-	-	-	-
Other expense	-	-	-	-	-	105,306	-	-	-	-
Issuance costs	946,814	653,102	834,568	1,165,710	676,213	34,355	236,288	411,498	1,393,809	541,025
Capital Outlay (a)	40,632,842	78,126,723	41,550,468	35,231,946	28,173,111	29,548,332	33,517,538	32,054,609	19,147,282	16,303,633
Total expenditures	152,839,147	183,319,328	136,600,312	114,699,239	98,931,056	97,670,879	90,652,454	81,967,164	66,725,838	59,900,624
Other Financing Sources (Uses)										
Bonds issued	80,175,000	81,890,000	8,055,000	55,075,000	16,280,000	-	-	-	-	11,830,000
Refunding bonds issued	-	-	18,100,000	-	33,855,000	34,205,000	8,563,750	19,060,000	-	12,755,000
Refunding bonds paid	-	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-	-	-	-
Contributions	9,045,171	-	-	693,826	-	(135,000)	-	-	-	-
Bond premium/(discount)	1,756,982	3,397,389	2,661,019	1,386,019	90,951	-	145,615	897,945	(118,000)	959,004
Issuance of debt	-	-	8,415,000	18,135,000	-	-	28,541,250	4,700,000	32,950,198	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	(8,500,000)	(17,102,678)	-	(13,537,430)
Contribution expense	(9,114,470)	-	-	-	-	-	-	-	-	-
Transfers in	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855	35,394,112	9,979,210	6,049,752	7,783,075
Transfers out	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)	(8,220,855)	(35,394,112)	(9,979,210)	(6,049,752)	(7,783,075)
Financing by capital leases	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501	2,500,000	2,700,000	4,252,269	3,200,000	2,146,672
Sale of capital assets	1,068,500	37,500	3,270,000	-	-	-	-	-	-	-
Total other financing sources (uses)	85,916,183	87,867,889	26,231,894	41,327,164	30,266,452	21,120,000	31,450,615	11,807,536	36,032,198	14,153,246
Net change in fund balances	\$ 39,721,613	\$ 1,657,629	\$ (9,257,799)	\$ 20,529,105	\$ 6,640,223	\$ (9,981,270)	\$ 5,880,694	\$ (8,704,073)	\$ 24,543,717	\$ (2,285,626)
Debt service as a percentage of noncapital expenditures (b)	32.7%	36.2%	34.9%	27.3%	20.8%	22.0%	19.2%	19.3%	20.6%	18.0%

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

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
2019	\$ 41,633,844	\$ -	\$ 3,388,167	\$ 21,834,303	\$ 51,948	\$ 66,908,262
2018	37,296,815	-	3,252,018	21,536,360	42,674	62,127,867
2017	35,990,424	-	3,488,287	20,191,733	43,995	59,714,439
2016	33,679,756	-	3,023,227	18,655,919	45,376	55,404,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
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

Percentage of Total:

2019	62.23%	0.00%	5.06%	32.64%	0.08%	100.00%
2018	60.03%	0.00%	5.23%	34.67%	0.07%	100.00%
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%

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**

<u>Year Payable</u>	<u>Real</u>		<u>Personal</u>		<u>Total</u>		<u>Ratio of Total Assessed to True Tax Value</u>	<u>Total Direct Tax</u>
	<u>Assessed Value</u>	<u>True Tax Value</u>	<u>Assessed Value</u>	<u>True Tax Value</u>	<u>Assessed Value</u>	<u>True Tax Value</u>		
2019	\$ 5,959,268,939	\$5,959,268,939	\$ 352,831,330	\$ 352,831,330	\$6,312,100,269	\$6,312,100,269	100.00%	0.6915
2018	5,640,791,922	5,640,791,922	340,558,680	340,558,680	5,981,350,602	5,981,350,602	100.00%	0.6538
2017	5,473,010,002	5,473,010,002	327,528,126	327,528,126	5,800,538,128	5,800,538,128	100.00%	0.6502
2016	5,299,883,295	5,299,883,295	319,748,462	319,748,462	5,619,631,757	5,619,631,757	100.00%	0.6302
2015	5,025,983,592	5,025,983,592	324,785,224	324,785,224	5,350,768,816	5,350,768,816	100.00%	0.6202
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6302
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
	Total Assessed Value Increase (Decrease)	Percent Change						
2019	\$ 330,749,667	5.53%						
2018	180,812,474	3.12%						
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%						

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	
2019	\$ 0.4090	\$ -	\$ 0.0500	\$ 0.2325	\$ -	\$ -	\$ -	\$	0.6915
2018	0.4164	-	0.0481	0.1893	-	-	-		0.6538
2017	0.4149	-	0.0482	0.1871	-	-	-		0.6502
2016	0.4131	-	0.0482	0.1689	-	-	-		0.6302
2015	0.4183	-	0.0490	0.1529	-	-	-		0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-		0.6302
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

Overlapping Rates								
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate	
2019	\$ -	\$ -	\$ 0.2822	\$ 0.0238	\$ 0.0601	\$ 1.2635	\$	2.3211
2018	-	-	0.2846	0.0241	0.0627	1.2739		2.2991
2017	-	-	0.2846	0.0245	0.0647	1.2616		2.2856
2016	-	-	0.2846	0.0243	0.0647	1.1342		2.1380
2015	-	-	0.2959	0.0241	0.0677	1.1426		2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501		2.1830
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

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>2019</u>			<u>2010</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
<u>Taxpayer - Real Property</u>			<u>Taxpayer - Real Property</u>		
Sunbeam Dev Corp	\$ 46,230,200	0.73%	Fishers, Indiana Distribution Center	\$ 40,294,200	0.98%
Woods Of Britton LTD Liability	40,162,000	0.64%	RE Services I LLC (SallieMae)	38,669,400	0.94%
Wellington Place Apartments LLC	36,312,700	0.58%	Woods of Britton LTD Liability	37,893,400	0.92%
RW CD I Limited Partnership / RW CD I LP	33,581,700	0.53%	Wellington Place Apartments LLC	32,693,900	0.80%
IKEA Property Inc	33,560,400	0.53%	Lantern Woods Apartment LLC	32,228,300	0.79%
RE Services 1 LLC	33,217,500	0.53%	Regency Windsor Sunblest II	24,790,000	0.61%
Lantern Woods Apartments LLC	32,422,800	0.51%	Lexington Acquiport Fishers LLC	24,471,300	0.60%
District Partners LLC / Distric Partners II LLC	32,182,700	0.51%	TIC Conner Farms B Jones LLC	22,426,500	0.55%
Fishers Redevelopment FC LLC	31,433,900	0.50%	MSI Crosspoint Indpls Grocery	21,534,300	0.53%
Regency Windsor Sunblest II LTD PTN	30,476,100	0.48%	Lantern Partners LLC	18,571,400	0.45%
TOTAL	<u>\$ 349,580,000</u>	<u>5.54%</u>	TOTAL	<u>\$ 293,572,700</u>	<u>7.16%</u>

	<u>2019</u>			<u>2010</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
<u>Taxpayer - Personal Property</u>			<u>Taxpayer - Personal Property</u>		
Navient Solutions, LLC	\$ 50,688,340	0.80%	Hamilton Southeastern Utilities	\$ 40,919,060	17.03%
Hamilton Southeastern Utilities	45,483,200	0.72%	RE Services I LLC (SallieMae)	38,954,090	16.22%
City of Indianapolis Dept of Public Util	19,995,750	0.32%	Duke Energy Indiana, Inc.	15,217,900	6.34%
Duke Energy Indiana	19,022,570	0.30%	Indianapolis Water	6,610,830	2.75%
Korger Limited Partnership 1	7,295,570	0.12%	Charles Schwab & Co., Inc.	5,629,720	2.34%
Comcast of IL/IN/OH, LLC	6,584,730	0.10%	Comcast of IL/IN/OH, LLC	4,205,380	1.75%
Indiana Gas Company	6,289,940	0.10%	Diamond Foods, Inc.	4,069,870	1.69%
Sunbelt Rentals, INC.	5,431,210	0.09%	Indiana Gas Co., Inc.	3,059,290	1.27%
Macallister Rental, LLC	4,298,530	0.07%	Fry's Electronics	2,311,460	0.96%
Forum Credit Union	3,628,480	0.06%	Forum Credit Union	2,157,370	0.90%
TOTAL	<u>\$ 168,718,320</u>	<u>2.68%</u>	TOTAL	<u>\$ 123,134,970</u>	<u>51.26%</u>

**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
2019	\$ 43,766,382	\$ 41,633,844	95.13%
2018	39,311,075	37,296,815	94.88%
2017	37,716,351	35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,914,574	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%

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	Wastewater Works Revenue Bonds	Capital Leases				
2019	\$ 29,970,491	\$ 19,536,224	\$ 32,551,717	\$ -	\$ 94,127,681	\$ 118,461,101	\$ 24,554,350	\$ 8,995,648	\$ 27,327,470	\$ 730,053	\$ 356,254,735	14.44%	\$ 3,738	
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	8,498,927	25,426,269	929,962	296,479,512	12.83%	3,228	
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	26,309,664	1,126,145	242,273,313	11.40%	2,688	
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	14,315,000	1,318,672	229,750,266	11.47%	2,591	
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	2,244,088	1,507,612	187,166,434	9.80%	2,168	
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	3,527,077	1,693,030	202,658,786	12.09%	2,416	
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	5,707,046	29,867,240	2,322,010	53,117,713	-	5,184,823	4,881,320	4,157,613	-	140,507,213	10.46%	1,771	
2011	28,220,452	5,707,046	29,868,438	2,322,010	56,580,873	-	5,774,695	5,661,732	4,842,960	-	136,976,206	9.30%	1,781	
2010	20,409,115	5,707,046	19,999,386	2,322,010	47,741,328	-	2,349,568	3,799,287	5,924,532	-	108,252,272	11.77%	1,408	

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

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

* - 2019 Population data not available.

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

General Bonded Debt Outstanding

Fiscal Year	General Obligation Bonds		Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue	Building Corporation Bonds	Total	Less Debt Service Funds	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
		COIT Bonds											
2019	\$ 29,970,491	\$ 19,536,224	\$ 32,551,717	\$ -	\$ 94,127,681	\$ 118,461,101	\$ 24,554,350	\$ 319,201,563	\$ 23,588,618	\$ 295,612,945	4.68%	3,102	95,310
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	261,624,354	19,301,455	242,322,899	4.05%	2,639	91,832
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	206,389,457	14,424,657	191,964,800	3.31%	2,130	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	208,215,000	14,954,344	193,260,656	3.70%	2,342	88,658
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	177,427,176	14,939,404	162,487,772	3.04%	2,168	86,325
2014	40,890,000	5,545,000	34,415,000	2,322,010	67,255,000	35,096,426	3,755,000	189,278,436	12,879,301	176,399,135	3.36%	2,311	83,891
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	153,487,010	14,507,270	138,979,740	3.00%	1,763	81,833
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	131,142,010	12,112,202	119,029,808	2.58%	1,514	79,127
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	126,327,010	12,713,410	113,613,600	2.59%	1,507	76,794
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	80,437,010	9,152,451	71,284,559	1.94%	978	76,794

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, 2019

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
City of Fishers			
General Obligation Bonds, Series 2019	\$ 3,125,000	100.00%	3,125,000
Local Income Tax Revenue Refunding Bonds, Series 2019	3,532,649	100.00%	3,532,649
Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project)	5,000,000	100.00%	5,000,000
Taxable Economic Development Revenue Bonds, Series 2019B (SPF, Inc. Project)	15,180,000	100.00%	15,180,000
Taxable Economic Development Revenue Bonds, Series 2019A (SPF, Inc. Project)	17,525,000	100.00%	17,525,000
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A	10,575,000	100.00%	10,575,000
General Obligation Bonds, Series 2018C	9,002,394	100.00%	9,002,394
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	22,283,119	100.00%	22,283,119
General Obligation Bonds, Series 2018A	3,972,224	100.00%	3,972,224
Taxable General Obligation Bonds, Series 2018B	905,736	100.00%	905,736
County Option Income Tax Revenue Bonds, Series 2016	6,609,685	100.00%	6,609,685
Taxable Economic Development Revenue Bonds, Series 2016A	18,360,000	100.00%	18,360,000
Taxable Economic Development Revenue Bonds, Series 2013	13,096,914	100.00%	13,096,914
General Obligation Refunding Bonds of 2012	694,396	100.00%	694,396
General Obligation Bonds of 2011, Series A	2,768,766	100.00%	2,768,766
General Obligation Bonds of 2010, Series A	7,422,299	100.00%	7,422,299
General Obligation Bonds, Series 2009A	1,160,000	100.00%	1,160,000
County Option Income Tax Refunding Revenue Bonds of 2009	7,878,890	100.00%	7,878,890
General Obligation Bonds of 2007, Series A	919,676	100.00%	919,676
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2018	4,743,378	100.00%	4,743,378
Taxable Economic Development Revenue Bonds, Series 2018B	7,230,000	100.00%	7,230,000
Taxable Economic Development Revenue Bonds, Series 2018A	9,211,068	100.00%	9,211,068
Redevelopment District Refunding Bonds, Series 2017A1	10,853,422	100.00%	10,853,422
Taxable Redevelopment District Bonds, Series 2017A2	415,000	100.00%	415,000
Redevelopment District Refunding Bonds, Series 2017B	5,475,006	100.00%	5,475,006
Redevelopment District Refunding Bonds, Series 2017C	3,357,474	100.00%	3,357,474
Redevelopment District Bonds, Series 2011 (SR 37)	4,940,804	100.00%	4,940,804
Redevelopment District Bonds, Series 2011 (Geist Road)	2,766,633	100.00%	2,766,633
Lease Obligations			
Lease Rental Revenue Bond Anticipation Notes, Series 2019	11,780,000	100.00%	11,780,000
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	14,970,576	100.00%	14,970,576
Lease Rental Revenue Bonds, Series 2018 (Geist Park)	11,853,593	100.00%	11,853,593
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	1,515,000	100.00%	1,515,000
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	10,651,660	100.00%	10,651,660
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	10,620,130	100.00%	10,620,130
Lease Rental Revenue Bonds, Series 2015	10,048,836	100.00%	10,048,836
Lease Rental Revenue Bonds of 2013	8,749,225	100.00%	8,749,225
Lease Rental Revenue Refunding Bonds of 2012	4,376,014	100.00%	4,376,014
Lease Rental Revenue Bonds of 2011	8,257,124	100.00%	8,257,124
Lease Rental Revenue Refunding Bonds of 2010	2,820,523	100.00%	2,820,523

**Schedule 12
CITY OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019**

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
City Hall Building Corporation			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	14,938,113	100.00%	14,938,113
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	6,781,237	100.00%	6,781,237
First Mortgage Bonds of 2011	2,835,000	100.00%	2,835,000
Capital Leases			
2020 Equipment Lease	2,985,000	100.00%	2,985,000
2018 Equipment Lease	2,133,997	100.00%	2,133,997
2019 Equipment Lease	2,041,993	100.00%	2,041,993
2018 Fleet Lease 2	393,167	100.00%	393,167
2017 Equipment Lease	865,099	100.00%	865,099
2016 Equipment Lease	576,392	100.00%	576,392
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			<u>273,259,563</u>
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton County	135,961,098	28.68%	38,993,643
Hamilton County Redevelopment District (Tax Increment revenues only)	8,835,000	0.00%	-
Hamilton Southeastern School District	280,955,000	88.18%	247,746,119
Hamilton East Public Library	7,640,000	61.32%	4,684,848
Delaware Township	905,000	94.29%	853,325
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>292,277,934</u>
Total			\$ 565,537,497

NOTE 1: Based upon 2017 payable 2018 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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV (as certified for tax billing)	\$ 6,329,194,829	\$ 6,012,706,472	\$ 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
NAV Factored by 1/3	2,109,731,610	2,004,235,491	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
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640	34,959,777	33,421,545	33,789,175	34,029,978	28,929,290
Amount of Debt Applicable to Debt Limit	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742	23,402,377	26,360,000	32,835,000	29,265,000	27,115,000
Legal Debt Margin	13,129,877	493,569	10,614,525	4,523,317	1,788,898	11,557,400	7,061,545	954,175	4,764,978	1,814,290
Legal Debt Margin as Percent of Debt Limit	31.12%	1.23%	27.45%	12.10%	4.97%	33.06%	21.13%	2.82%	14.00%	6.27%

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	
2019	\$ 10,902,998	\$ 7,757,778	\$ 3,145,220	\$ 875,000	\$ 660,643	\$ 1,535,643	2.05
2018	10,427,392	8,678,904	1,748,488	860,000	698,205	1,558,205	1.12
2017	9,850,727	7,323,620	2,527,107	860,000	677,842	1,537,842	1.64
2016	11,154,971	6,421,087	4,733,884	885,000	327,349	1,212,349	3.90
2015	11,797,047	10,311,402	1,485,645	625,000	95,650	720,650	2.06
2014	11,236,913	8,258,885	2,978,028	650,000	93,250	743,250	4.01
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

(A) Excludes amortization, depreciation and interest expenses.

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

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

<u>Calendar Year</u>	<u>Population (A)</u>	<u>Labor Force (B)</u>	<u>Employed (B)</u>	<u>Unemployed (B)</u>	<u>Unemployment Rate (B)</u>	<u>Personal Income (000s of dollars) (C)</u>	<u>Per Capita Income (C)</u>
2019	95,310	51,293	50,210	1,083	2.1%	\$ 24,662,953	\$ 74,717
2018	91,832	51,829	50,441	1,388	2.7%	23,108,048	71,377
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

(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.

* - 2019 Information is not available

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

<u>Employer</u>	<u>2019</u>			<u>2010</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	2,626	5.23%	Hamilton Southeastern School Corporation	2,150	5.79%
Navient (formerly Sallie Mae)	1,650	3.29%	Sallie Mae	1,600	4.31%
City of Fishers	536	1.07%	Roche Diagnostics	1,200	3.23%
Stratosphere Quality	517	1.03%	EDC/Universal Music Group	650	1.75%
Top Golf	500	1.00%	US Foodservice	500	1.35%
Freedom Mortgage	436	0.87%	Wiley Technology	400	1.08%
Stanley Convergent Security Solutions, Inc.	350	0.70%	Town of Fishers	370	1.00%
Community Home Health Services	330	0.66%	Community Home Health Services	350	0.94%
Conner Prairie	327	0.65%	Super Target	350	0.94%
US Foods	320	0.64%	Wal-Mart Super Center	350	0.94%
TOTAL	7,592	15.14%	TOTAL	7,920	21.33%

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Administration	11	13	9	14	15	17	14	15	17	10
Business Solutions Group	5	5	6	-	-	-	-	-	-	-
Public Relations/Communications	4	4	4	-	-	-	-	-	-	-
Development	8	8	8	10	10	22	14	10	11	16
Parks and recreation	10	9	10	9	8	10	8	6	7	8
City court	-	4	3	3	3	3	2	1	-	-
Clerk treasurer	2	-	-	-	-	8	8	8	8	8
Public works	98	87	89	80	75	72	73	60	66	73
Fleet management	10	9	10	10	10	12	11	10	8	-
Planning and zoning	-	-	-	-	-	-	11	11	13	-
Engineering	12	12	12	11	10	10	9	8	4	20
IT	10	10	12	12	11	14	12	11	10	8
Fire	148	144	135	135	135	134	123	124	122	128
Police	128	126	119	113	111	111	107	98	101	101
Permits and inspections	13	14	14	13	12	-	-	-	-	-
Controller	10	10	13	13	12	-	-	-	-	-
Economic Development	2	2	3	3	3	-	-	-	-	-
TOTALS	471	457	447	426	415	413	392	362	367	372

SOURCE: City of Fishers, Indiana.

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

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General government										
Commercial Building Permits Issued	33	29	26	39	28	27	28	12	10	20
Single Residential Building Permits Issued (Incorporated)	591	678	625	615	644	608	666	513	452	477
Police										
Physical Arrests	1,461	1,494	1,406	1,672	1,664	1,746	1,793	1,041	1,214	1,264
Citations	5,797	5,648	5,284	5,479	6,282	6,783	6,263	5,896	6,223	7,243
Calls for Service	51,380	57,180	55,143	53,430	51,965	51,077	50,050	44,453	42,161	43,257
Fire										
Emergency Responses	6,019	5,771	5,602	5,571	5,388	4,295	4,274	4,397	4,300	2,649
Ambulance Transports	2,718	2,785	2,665	2,617	2,555	2,273	2,169	2,219	2,127	1,892
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.69	6.67	6.67	6.54	6.54	6.42	6.30	6.70	6.10	6.00
Parks and Recreation										
Community Programs Participation	510,000	500,000	300,000	194,915	139,114	139,114	42,128	43,733	45,195	36,739

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

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

<u>Function/Program</u>	<u>2019</u>	<u>2018</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	160	150	148	141	141	134	128	112	120	-
Fire										
Stations	7	7	7	7	7	1	7	5	5	5
Service Units	24	24	26	18	17	13	13	13	13	-
Other public works										
Streets (miles)	397	387	384	376	364	359	351	347	336	336
Parks and recreation										
Parks	24	24	24	23	23	23	14	18	17	17
Acreage (developed)	591	591	591	556	587	505	504	592	538	538
Trail miles	114	104	104	107	110	102	83	83	87	65
Wastewater										
Sanitary sewers (miles)	110	110	110	110	110	110	110	110	120	110
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.

GOVERNMENT AUDITING STANDARDS REPORT

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

This page intentionally left blank

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

Independent Auditor's Report

Board of Directors
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 information of the City of Fishers, Indiana (City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 29, 2020.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2019-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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*.

City's Response to the Finding

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

Purpose of this Report

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

BKD, LLP

Indianapolis, Indiana
July 29, 2020

CITY OF FISHERS, IN
Schedule of Findings and Responses
Year Ended December 31, 2019

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
2019-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The City’s internal control environment over financial reporting did not detect certain adjustments to capital assets and cash that were needed to prevent the financial statements from being materially misstated. (Material Weakness)</p> <p>Context: The City’s internal controls over converting their cash basis financial statements to full accrual financial statements presented in accordance with GAAP did not detect adjustments necessary to appropriately reflect capital asset balances and cash balances as of year-end.</p> <p>Effect: Misstatements in the financial statements.</p> <p>Cause: The City’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely secondary review.</p> <p>Recommendation: The City should establish and maintain an effective process whereby capital assets are reconciled to the accounting system on a regular basis while ensuring a secondary review of this reconciliation. Additionally, additional controls related to treasury management should be implemented to ensure the numerous accounts held by the City are appropriately reported within the GAAP based financial statements.</p> <p>Views of Responsible Officials and Planned Corrective Action: The COVID-19 global pandemic occurred during the preparation of the 2019 financial statements. As a result of COVID-19 the City of Fishers mandated all non-essential, front-line personnel work remotely and closed the City Services Building, which houses the Controller’s Office. This remote working environment for the City of Fishers staff along with a remote working environment for the City’s accounting firm resulted in communication done predominately through email and conference calls instead of in-person as was done pre-pandemic. These significant changes in communication protocols and procedures resulted in certain adjustments being detected via audit procedures. The City is working to address formalizing communication procedures and is also working on implementing systems to electronically track and reconcile capital asset balances which will significantly improve the City’s capability to record, track and report capital asset balances on a GAAP basis. These steps</p>

Findings Required to be Reported by Government Auditing Standards
(Cont'd)

will help ensure the fixed asset process is reliant on information obtained from the City's financial system rather than through in-person communication.

Persons responsible for implementing: Lisa Bradford, City Controller

Anticipated completion date: December 31, 2020.