



FISHERS

EST. 1872

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FISHERS, INDIANA

FISCAL YEAR ENDED DECEMBER 31, 2018

LISA BRADFORD, CONTROLLER

INTRODUCTORY SECTION

Comprehensive Annual Financial Report

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page	I
Table of Contents.....	II
Letter of Transmittal.....	VI
GFOA Certificate of Achievement.....	XI
Listing of Elected Officials.....	XII
Organizational Chart.....	XIII

FINANCIAL SECTION

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis	5

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	18
Statement of Activities.....	19

Fund Financial Statements

Balance Sheet Governmental Funds.....	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	73
Budget to GAAP Reconciliation – General Fund	74

Schedule of the City’s Proportionate Share of the Net Pension Liability – Public Employees’ Retirement Fund (PERF)	75
Schedule of City Contributions – Public Employees’ Retirement Fund (PERF)	76
Schedule of the City’s Proportionate Share of the Net Pension Liability – Police Officers’ Fund.....	77
Schedule of City Contributions – Police Offers’ Fund	78
Schedule of the City’s Proportionate Share of the Net Pension Liability – Firefighters’ Fund	79
Schedule of City Contributions – Firefighters’ Fund	80
Schedule of Changes in the City’s Total OPEB Liability and Related Ratios	81
Note to Required Supplementary Information.....	82

Supplementary Information

Budgetary Comparison Schedule – General Fund – By Department	87
Major Governmental Funds	93
Nonmajor Governmental Funds.....	93
Proprietary Funds.....	99
Combining Balance Sheet – Nonmajor Governmental Funds.....	101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	102
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	103
Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Special Revenue.....	106
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Special Revenue Funds	109
Combining Balance Sheet – Nonmajor Debt Service Funds.....	115
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Debt Service.....	120
Schedules of Revenues, Expenditures and Changes in Funds Balances – Budgetary and Actual – (Non GAAP Basis) – Debt Service Funds.....	125
Combining Balance Sheet – Nonmajor Capital Project Funds	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Capital Projects.....	135
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non GAAP Basis) – Capital Project Funds	142
Statement of Changes in Assets and Liabilities Agency Fund	143

Statistical Section

Financial Trends

Net Position by Component..... 146

Changes in Net Position 147

Fund Balances, Governmental Funds 149

Changes in Fund Balances, Governmental Funds..... 150

Revenue Capacity

Tax Revenue by Source 151

Assessed and Actual Value of Taxable Property 152

Direct and Overlapping Property Tax Rates..... 153

Principal Real & Personal Property Tax Rates..... 154

Property Tax Levies and Collections 155

Debt Capacity

Ratios of Outstanding Debt by Type 156

Ratios of General Bonded Debt Outstanding 157

Direct and Overlapping Governmental Activities Debt 158

Legal Debt Margin..... 160

Pledged Revenue Coverage 161

Demographic and Economic Information

Demographic and Economic Statistics..... 162

Principal Employers..... 163

Operating Information

Full Time City Governmental Employees by Function/Program..... 164

Operating Indicators by Function/Program..... 165

Capital Asset Statistics by Function/Program 166

(This page intentionally left blank)



September 30, 2019

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, 2018 is hereby submitted.

It is with great pride the City submits its thirtieth consecutive Fishers Comprehensive Annual Financial Report (CAFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor 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, 2018 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, 2018 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, 2018. The independent auditor's opinion is located at the front of the financial section of this report.

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

☎ (317)595-3111

🌐 www.fishers.in.us

📘 facebook.com/fishers.indiana

📍 @fishersin

📍 One Municipal Drive

Fishers, Indiana 46038



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

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

PROFILE OF THE GOVERNMENT

The City of Fishers, Indiana came into being in June of 1872 when a local land owner, Salathiel Fisher, divided his land into town lots. Fishers now occupies over 37.2 square miles, with more than 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 86,459 per a 2016 special partial census. The City has quickly become a vibrant residential, commercial, and retail area in Hamilton County and a desirable place to live. The City is recognized for its strong economy, outstanding schools, corporate environment, and high-quality residential neighborhoods. In September 2017 Fishers was named by Money Magazine as the Best Place to Live in the United States. The City is consistently ranked among the best places to raise a family and among the safest cities by a variety of rating agencies and websites.

On November 6, 2012, the voters of the City approved the conversion from the town form of government to the city form of government. In January 2015, Fishers officially became a City. The City is governed by a nine-member council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The City Clerk, also elected to a four-year term, is responsible for the management of records and maintaining ordinances of the City. The Mayor appoints a City Controller that is responsible for matters related to the City's finances. The City employs approximately 550 full and part-time employees.

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

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

The annual budget serves as the foundation for the City of Fishers financial planning and control. Budgetary controls are maintained at the fund level. The Fishers City Council is required to adopt a final budget by no later than November 1st of each year. Budget to actual comparisons demonstrate how actual revenues and expenses/expenditures compare to both the original and final revised budgets.

LOCAL ECONOMY

The City of Fishers is a suburb in an affluent metropolitan area and functions as a suburban regional center. The City is headquarters for many corporations such as Navient, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), and Knowledge Services. In 2017 alone the City committed to 2,185 new jobs and



\$65.4 million in capital investment with most of the growth coming from Fishers-based or Fishers-grown companies. The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This diverse economic bases has caused the City unemployment rate to be consistently lower, 2.3% for April 2018, then both the Indiana state average (2.9% for April 2018) and the national average (3.8% for May 2018). Median household incomes within the City are significantly higher than both the state and national average. Per the Bureau of Census Reports, the City has a median household income of \$101,469 compared with an Indiana state average of \$52,182 and a national average of \$57,652. The average home price in the City is \$240,100. Hamilton County ranks first in the State of Indiana for median household income and second in the State for per capita personal income. In addition, the City of Fishers 2017 and 2018 unit tax rate was the lowest of Indiana's largest cities per information published by the Indiana Department of Local Government Finance

Due to its strong and healthy local economy, the City of Fishers is the only municipality in the State of Indiana to have earned a general obligation credit rating of AAA from Standard & Poor's. This rating was first received in 2016 and affirmed in 2017 and 2018. Reports show less than 2% of local governments in the United States have a AAA bond rating from Standard and Poor's.

MAJOR INITIATIVES

At his inaugural State of the City Address Mayor Scott Fadness laid out a vision of Fishers as a smart, vibrant and entrepreneurial city that provides an exceptional quality of life and fosters a culture of innovation and resiliency. A smart Fishers is a City that continues to develop and redevelop in a purposeful and thoughtful way. New development and redevelopment incorporates all the best practices of place making and smart growth principles to remain resilient and sustainable for the long-term, as well as to maintain an exceptional quality of life for our residents. A vibrant Fishers is a Fishers that has vitality, energy, and resiliency in all neighborhoods and regions of the community. To enhance vibrancy, there is a commitment to preserving the integrity of every neighborhood, and providing opportunities for neighborhoods to foster a stronger sense of place. A vibrant Fishers is a community that fosters a strong identity, sense of place, and tolerance in all our diverse neighborhoods. An entrepreneurial Fishers is a city that fosters a culture of innovation, where the entrepreneurial spirit of continual improvement and the pursuit of discovery is our philosophy.

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

Fishers 2040

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

- Creates a document that is supported by current and accurate data
- Incorporates best practices regarding multiple facets of planning and sustainability
- Addresses key issues facing Fishers
- Recognizes Fishers' past and tells a compelling and engaging story about Fishers' future



- Provides a mechanism for review, updates and amendments
- Establishes consistency in decision-making in a coordinated manner

Fishers First

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

Internet of Things (IoT)

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

Mental Health and Safety

Indiana ranked 3rd highest among 30 states measured in the number of teens who contemplated suicide, per a study by the Indiana Youth Institute. To help combat this crisis Mayor Scott Fadness created a mental health task force with leaders from different areas of service in the community. The mission of the mental health task force is to develop a community that embraces mental health treatment before crises occur, protect the welfare and safety of Fishers residents and take a systemic approach to mental health challenges in the community. The task force also aims to break down the stigmatizing attitudes towards individuals with mental health issues. The City, through the mental health initiative, aims to become a stigma-free society. More information on this initiative, along with the mental health reports, can be viewed online at the City of Fishers website, <http://www.fishers.in.us/mentalhealth>.

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



AWARDS AND ACKNOWLEDGEMENTS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 10th GFOA Distinguished Budget Presentation Award, and its 29th Certificate of Achievement for Excellence in Financial Reporting.



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

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

Respectfully submitted,

Lisa Bradford

Lisa Bradford
City of Fishers, Controller



Government Finance Officers Association

**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, 2017

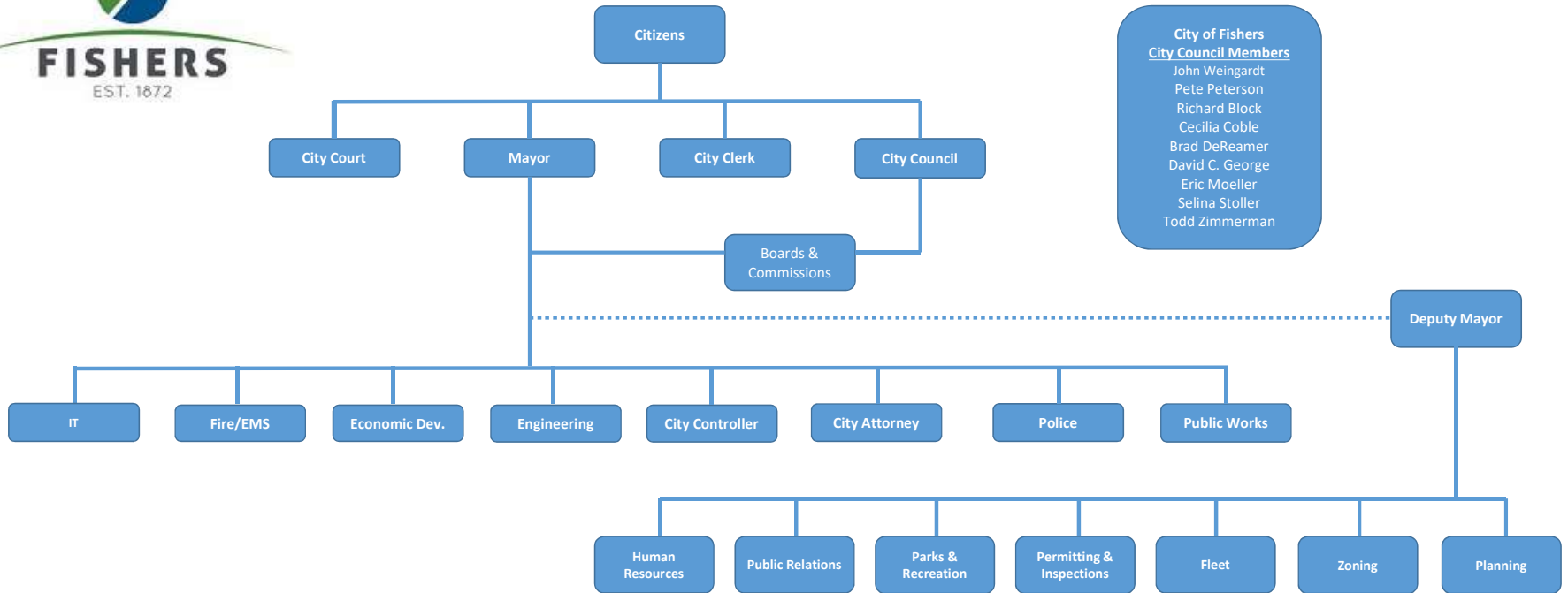
Christopher P. Morrill

Executive Director/CEO

CITY OF FISHERS
 LISTING OF ELECTED OFFICIALS
 As of December 31, 2018

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>	<u>OCCUPATION</u>
Todd Zimmerman	President	4	Commercial Insurance Advisor Brown & Brown Insurance
Richard Block	Vice-President	4	President and Owner Paragon Realty, LLC
David George	City Council District SW	16	Vice President of Development CRG Residential
Pete Peterson	City Council District SE	7	Director of Business Development RQAW
Cecilia Coble	City Council District At Large	4	City Council City of Fishers
Brad DeReamer	City Council District NE	4	City Council City of Fishers
Eric Moeller	City Council District NC	4	Assistant Vice President of Finance FORUM Credit Union
Selina Stoller	City Council District NW	4	Asset Acquisitions and Business Development <i>Summer Consumer Receivables Acquisitions</i>
John W. Weingardt	City Council District SC	7	Accountant & Partner Peachin, Schwartz & Weingardt
Daniel E. Henke	City Judge	7	City Judge <i>City of Fishers</i>
Scott Fadness	Mayor	4	Mayor City of Fishers

CITY OF FISHERS
 ORGANIZATIONAL CHART
 As of December 31, 2018



FINANCIAL SECTION

Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers, Indiana (City), as of and for the year ended December 31, 2018, 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, 2018 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I. to the financial statements, for 2018, the City adopted new accounting guidance, Governmental Accounting Board Standards Board Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, 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 financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 September 27, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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
September 27, 2019

(This page intentionally left blank)

Management's Discussion and Analysis

As management of the City of Fishers, Indiana ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the calendar year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page VI through X of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights (in Thousands)

- The assets of the City exceeded its liabilities at December 31, 2018 by \$277,103. Of this amount at the end of 2018, \$16,477 (2017: \$5,111) was considered unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current calendar year, the City's governmental funds reported combined ending fund balances of \$81,045, an increase of \$1,658 in comparison with the prior year.
- Bonds of \$81,890 were issued during the current calendar year. A portion of the debt was used to retire \$18,135 of outstanding bond anticipation notes. The remainder is related to downtown public/private partnership improvement projects.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

The City maintains 79 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 the North of North Debt Service, which are considered to be a major funds. Data from the other 77 City governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for its General Fund, certain special revenue funds, certain debt service funds, and certain capital projects funds. Budgetary comparison statements have been provided for the General Fund in the required supplementary information and for the other funds subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

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

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

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

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

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

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

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

The notes to the financial statements can be found on pages 26-69 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This required supplementary information includes 1) General Fund Budgetary Schedules, 2) the Reconciliation between Generally Accepted Accounting Principles (GAAP) Financial Statements and Budgetary Schedules, 3) the Schedules of the City's Proportionate Share of the Net Pension Liability and schedules of the City's pension contributions and 4) Schedules of Changes in net OPEB liability.

Required supplementary information can be found on pages 71-80 of this report.

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

Combining and individual fund statements and schedules can be found on pages 96-139 of this report.

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the City, assets exceeded liabilities by \$277,103 at December 31, 2018. By far the largest portion of the City's net position, 74% (2017: 73%), reflects the investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 93,406	\$ 87,984	\$ 25,411	\$ 40,987	\$ 118,817	\$ 128,971
Capital assets	403,670	351,047	72,606	58,679	476,276	409,726
Total Assets	497,076	439,031	98,017	99,666	595,093	538,697
Unamortized deferral of loss	2,078	2,328	22	36	2,100	2,364
Deferred pension	6,565	9,499	461	795	7,026	10,294
Total Deferred Outflow of Resources	8,643	11,827	483	831	9,126	12,658
Long-term liabilities outstanding	257,337	207,821	28,298	29,165	285,635	236,986
Other liabilities	33,292	21,984	2,154	2,511	35,446	24,495
Total Liabilities	290,629	229,805	30,452	31,676	321,081	261,481
Deferred pension inflow	5,237	5,507	396	681	5,633	6,188
OPEB obligations	361	-	42	-	403	-
Total Deferred Inflow of Resources	5,598	5,507	438	681	6,036	6,188
Net Position						
Net Investment in Capital Assets	159,108	168,587	46,198	37,979	205,306	206,566
Restricted	41,297	44,709	14,023	27,300	55,320	72,009
Unrestricted	9,087	2,250	7,390	2,861	16,477	5,111
Total Net Position	\$ 209,492	\$ 215,546	\$ 67,611	\$ 68,140	\$ 277,103	\$ 283,686

An additional portion of the City's net position, 20% (2017: 25%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position 6% (2017: 2%), are unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current calendar year, as well as the prior calendar year, the City is able to report positive balances in all three categories of net position.

Governmental Activities

Governmental activities decreased the City's net position by \$6,054 in 2018, compared to an increase of \$7,417 in 2017. The primary reason for the decrease in the City's net position is the \$4,920 adjustment to recognize OPEB liabilities as required by GASB 75.

The following table displays the City's changes in net position for calendar years 2018 and 2017.

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 8,617	\$ 9,993	\$ 13,844	\$ 13,827	\$ 22,461	\$ 23,820
Operating Grants & Contributions	6,371	7,210	-	-	6,371	7,210
General Revenues						
Property and Other Taxes	79,325	72,773	-	-	79,325	72,773
Contributions	184	1,056	-	-	184	1,056
Other	5,304	8,919	302	113	5,606	9,032
Total Revenues	99,801	99,951	14,146	13,940	113,947	113,891
Expense						
General Government	15,042	13,122	-	-	15,042	13,122
Public Safety	34,455	32,526	-	-	34,455	32,526
Highways/Streets	34,572	33,658	-	-	34,572	33,658
Culture & Recreation	6,651	6,174	-	-	6,651	6,174
Wastewater	-	-	14,107	13,386	14,107	13,386
Interest on Long-term debt	7,055	3,837	-	-	7,055	3,837
Economic development	3,160	3,217	-	-	3,160	3,217
Total Expenses	100,935	92,534	14,107	13,386	115,042	105,920
Increase/(Decrease) in Net Position	(1,134)	7,417	39	554	(1,095)	7,971
Net Position at January 1	215,546	208,129	68,140	67,586	283,686	275,715
Net Position - Prior Period Adjustment	(4,920)	-	(570)	-	(5,490)	-
Net Position at December 31	\$ 209,492	\$ 215,546	\$ 67,609	\$ 68,140	\$ 277,101	\$ 283,686

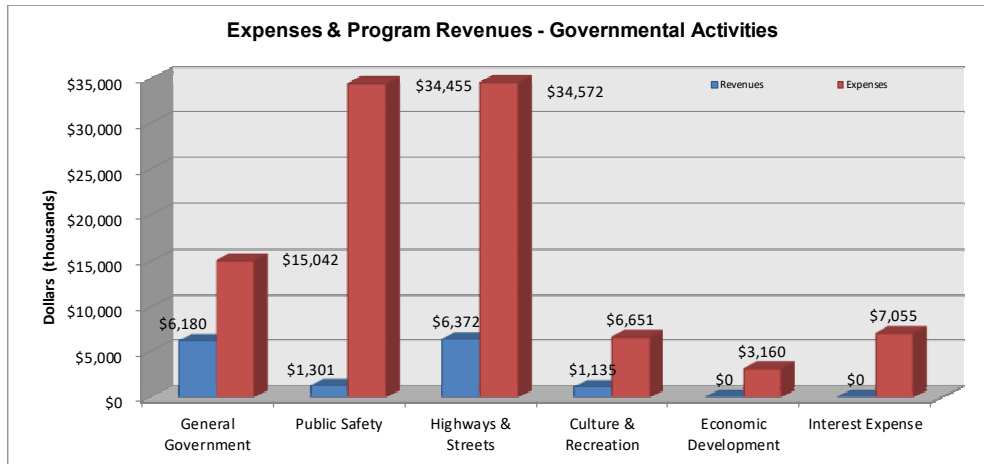
The prior period adjustment for governmental activities and business-type activities reflects the implementation of GASB 75 to recognize the liabilities associated with other postemployment benefits. 2017 information has not been restated for adoption of GASB 75.

Property and other tax revenue received increased from \$72,773 in 2017 to \$79,325 in 2018. The increase in 2018 was primarily due to an increased annual tax levy.

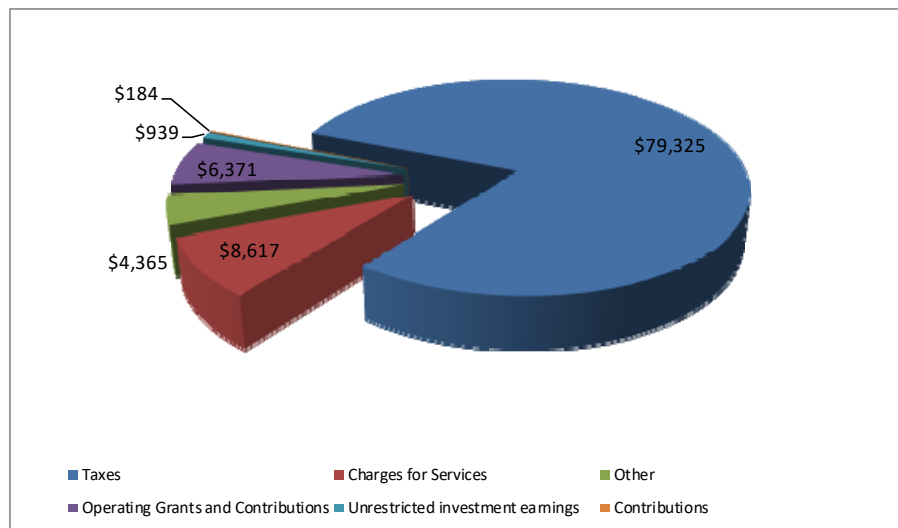
The City continued infrastructure improvements in 2018 for the major thoroughfares and corresponding intersections, including 106th and Cumberland Road, 96th & Lantern, I-69 and 106th, State Road 37, 116th & Oak and North of North Road Work.

Total other income from governmental activities decreased from \$8,919 to \$5,304 in 2018. The decrease in 2018 was primarily due to the State Road 37 match received 2017.

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



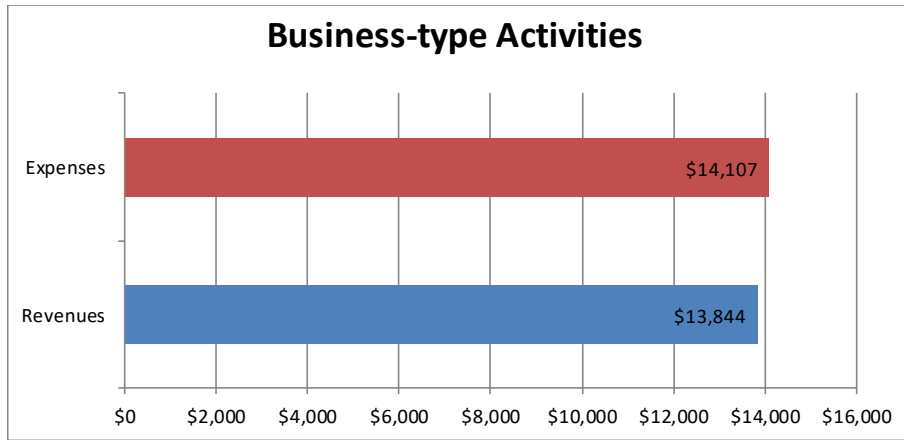
The following displays the Revenues, by source and in thousands, of the City's governmental activities.



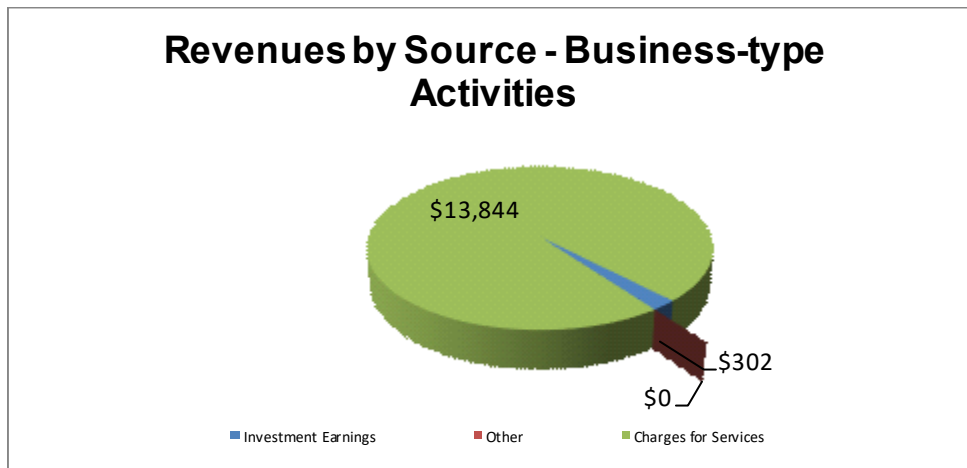
Business-type Activities

Business-type activities resulted in a decreased net position of \$530 in 2018, compared to an increase of \$554 in 2017. The primary reason for the decrease in the City's net position is the \$570 adjustment to recognize other postemployment benefit liabilities as required by GASB 75.

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



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$81,045, an increase of \$1,658 in comparison with the prior year in which fund balances increased by \$9,257,799.

The General Fund is the chief operating fund of the City. At the end of the current calendar year, total fund balance of the General Fund was \$20,779 (\$20,254 in 2017); 95.9% of this balance was unassigned.

The fund balance of the City's General Fund increased by \$525 during the current calendar year compared to an increase of \$1,613 in the prior year. Overall, the activity within the General Fund remained consistent with the prior year allowing for immaterial fluctuations in costs and revenues. Both revenues and expenses for the General Fund increased by similar amounts, with the primary difference being a decrease in amounts transferred to other funds.

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

- The Motor Vehicle Highway fund balance decreased by \$2,285 due to capital expenditures for 2018.
- LOIT Special distribution fund balance decreased by \$3,313 due to capital expenditures and had a balance of \$2,044 for infrastructure projects.
- The Yard 2018B Trustee Debt Service fund balance increased by \$1,332 due to the issuance of bonds in 2018.
- North of North BAN Construction fund balance increased by \$1,473 mainly due to transfers from other funds.
- State Road 37 fund balance decreased by \$1,210 due to capital expenditures.
- North of North Bond Construction Fund decreased by \$2,007 primarily due to road work.
- 2018 GO Fire Station 91, a new fund had a balance of \$9,263 mainly consisting of bond proceeds.
- 2018 RDC Fire 93 Admin, a new fund had a balance of \$4,816 mainly consisting of bond proceeds.
- Amphitheater Bonds fund balance decreased by \$5,173 due to construction of the Amphitheater.

General Fund Budgetary Highlights

The difference between the original budget and the final budget was an \$8,135 increase in appropriations compared to a \$6,697 decrease in 2017. The majority of the increase in 2018 was a result of a budgeted increase in capital additions.

The final budget revenues and actual amount (budgetary basis) differed by \$4,577 during the year.

The difference between final budget expenditures and actual amount (budgetary basis) of \$15,966 was primarily due to less than budgeted capital additions in the general government function.

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

Capital Asset and Debt Administration

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2018 amounts to \$476,275 (net of accumulated depreciation) compared to \$409,725 in 2017. The investment in capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure such as roads and highways, and construction in progress.

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

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

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 39,612	\$ 23,179	\$ 2,084	\$ 2,083	\$ 41,696	\$ 25,262
Construction in Progress	56,853	47,688	15,971	2,311	72,824	49,999
Buildings	74,330	59,549	25,510	24,216	99,840	83,765
Improvements	26,447	26,044	52,572	51,960	79,019	78,004
Infrastructure	552,040	520,310	-	-	552,040	520,310
Machinery & Equipment	42,132	39,367	5,289	5,010	47,421	44,377
Total Capital Assets	791,414	716,137	101,426	85,580	892,840	801,717
Accumulated Depreciation	(387,745)	(365,091)	(28,820)	(26,901)	(416,565)	(391,992)
Net Capital Assets	\$ 403,669	\$ 351,046	\$ 72,606	\$ 58,679	\$ 476,275	\$ 409,725

Additional information on the City's capital assets can be found in Note III C on pages 41-42 of this report.

Long-term debt. At the end of the current calendar year, the City had total long-term debt outstanding of \$262,414 related to governmental activities and \$28,474 related to business-type activities. Of this amount, \$16,290 is comprised of bonds backed by the full faith and credit of the government. The remaining bonds are funded by revenues from various leases and also from specific tax sources such as County Option Income Taxes and pledges of tax increment.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
General/Special Obligation debt	\$ 261,625	\$ 206,255	\$ -	\$ -	\$ 261,625	\$ 206,255
Revenue bonds	-	-	25,426	26,310	25,426	26,310
Capital leases	8,499	8,448	930	1,126	9,429	9,574
Total OPEB liability	4,943	-	572	-	5,515	-
Net pension liability	4,824	6,711	2,443	2,785	7,267	9,496
Subtotal	279,891	221,414	29,371	30,221	309,262	251,635
Less:						
Short-term portion	22,553	13,592	1,075	1,056	23,628	14,648
Unamortized deferred amount of bond refunding	2,078	2,328	23	36	2,101	2,364
Net unamortized discount and premium	(7,154)	(4,439)	(201)	(225)	(7,355)	(4,664)
Total Long-term Debt	\$ 262,414	\$ 209,933	\$ 28,474	\$ 29,354	\$ 290,888	\$ 239,287

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

Economic Factors and Next Year's Budgets and Rates

The City of Fishers has diversified streams of revenue. However, its two principal sources of revenue are property taxes and local income tax ("LIT").

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

Under current Indiana legislation, taxable properties are assessed based upon market values. The assessed value of real property is annually adjusted to reflect changes in market value, based partly on comparable sales date, to account for changes in value between reassessments. This process is generally known as "Trending." The most recent reassessment was effective as of the March 1, 2018 assessment date and will affect taxes payable beginning in 2019.

Prior to June 30, 2016, Indiana counties had the option of adopting one or more of the following local option income taxes (LOIT): a county adjusted gross income tax (CAGIT) under IC 6-3.5-1.1; a county option income tax (COIT) under IC 6-3.5-6; or a county economic development income tax (CEDIT) under IC 6-3.5-7. Hamilton County adopted COIT, and the City received distributions of COIT from Hamilton County.

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

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

Each calendar year’s certified distributions are now based on LIT amounts processed in the state fiscal year ending prior to the calendar year of distribution.

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

The City’s other revenue streams are predominately constant and stable with the exception of revenue streams that are highly related to economic growth. For example, park impact fees and building permit fees thrive as economic growth continues to thrive in Fishers and Hamilton County. Even with the strong economic growth the City has and will continue to promote fiscal conservatism and promote nominal to modest increases in operating expenses.

All sources of revenue and expenses are considered in preparing the City’s budget for the fiscal year. To help prepare for potential economic cycles and future capital investments, the City routinely sets aside funds. In addition, the City has a general fund cash reserve policy requiring 50% of next year’s anticipated property tax revenue to be set aside as cash reserves. This policy is stricter than even the Government Finance Officers Association (“GFOA”) recommendation of a general fund reserve equal to two months operating revenue.

Fishers is focused on maintaining a systemic and thoughtful approach for future development and redevelopment within its boundaries. In 2016, the City completed a 25-year comprehensive plan, Fishers 2040, which will ensure future financial sustainability, while creating an environment that supports quality of life that meets our vision for a smart, vibrant, entrepreneurial city. Fishers 2040 will integrate a long-term plan for Future Land Use, Residential Standards, Transportation and Parks and Open Space into one vision. This focus led to the acquisition of 70-acres of waterfront land at Geist Reservoir, which will become Geist Waterfront Park.

The City has experienced tremendous growth and has quickly become a vibrant residential and commercial area in Hamilton County. The I-69 corridor is an office, business, and retail corridor that includes several large employers and stores. Within this area in Fall 2019, a \$110 million-dollar public-private culinary, entertainment, and residential center will open. Known as “The Yard” this will include several local and regional restaurants, two hotels, and luxury apartments. This will be located next to Top Golf, an \$18 million golf entertainment center, and Indiana’s only IKEA store, a 289,000 square foot \$40 million building. The City had a record economic development year in 2017 which included 2,185 new jobs and \$64.5 million in capital investments. In 2018 Flexware Innovation Inc., a Fishers-based technology company, announced plans to expand its operations. They will invest over \$11.5 million in various building projects, including a new headquarters, and create 70 new jobs.

In December 2018 it was announced that Fishers-based First Internet Bancorp will anchor a new \$157 million project in downtown Fishers by moving its headquarters into a six-story, 168,000 square foot building. The project will span the north and south sides of 116th street and run along the future Nickel Plate Trail.

The City has secured over \$158,000,000 of federal funding to help fund infrastructure improvements in the City. These projects will take place between 2018 and 2022.

In December 2015, the City announced plans to rehabilitate State Road 37 from 126th Street to 146th Street, in a joint project with the State of Indiana and Hamilton County with a funding commitment of \$124,000,000 of which the City will contribute only \$12,000,000. The project officially broke ground in September 2019 with a planned completion date of November 2022.

The City's maintains on of the lowest unit tax rates in Hamilton County and one of the lowest of Indiana's largest cities according to information published by the Indiana Department of Local Government Finance. In May 2016, the City received a 'AAA' credit rating from Standard and Poor's which makes the City the only city in Indiana to currently have a 'AAA' from Standard and Poor's. The 'AAA' rating was affirmed by Standard and Poor's with the City's most current rating in December 2018.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2018

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<u>Assets</u>			
Cash and cash equivalents	\$ 37,335,003	\$ 7,053,623	\$ 44,388,626
Investments	18,101,386	2,268,385	20,369,771
Receivables (net of allowances for uncollectibles):			
Taxes	2,251,523	-	2,251,523
Accounts	421,089	690,733	1,111,822
Intergovernmental	9,897,773	-	9,897,773
Special assessments receivable, current	-	109,101	109,101
Prepaid items	251,182	29,674	280,856
Special assessments receivable, net of current	-	1,236,558	1,236,558
Restricted assets:			
Cash and cash equivalents	23,483,911	8,892,672	32,376,583
Investments	-	5,130,130	5,130,130
Capital assets:			
Land and construction in progress	96,464,979	18,054,670	114,519,649
Other capital assets, net of depreciation	307,204,607	54,551,130	361,755,737
Net pension asset	1,664,263	-	1,664,263
Total assets	497,075,716	98,016,676	595,092,392
<u>Deferred Outflows of Resources</u>			
Unamortized deferral of loss on bond refunding	2,078,044	22,584	2,100,628
Pension items	6,564,819	461,259	7,026,078
Total deferred outflows of resources	8,642,863	483,843	9,126,706
<u>Liabilities</u>			
Accounts payable	4,333,818	907,288	5,241,106
Accrued payroll and withholdings payable	744,183	104,801	848,984
Claims payable	1,367,180	-	1,367,180
Accrued interest payable	3,726,514	5,636	3,732,150
Compensated absences	566,454	62,015	628,469
Payable from restricted assets:			
Revenue Bonds - due within one year	-	875,000	875,000
Due within one year:			
General obligation bonds payable	20,065,000	-	20,065,000
Capital lease obligations	2,488,277	199,909	2,688,186
Noncurrent liabilities:			
Due in more than one year:			
General obligation bonds payable (net of discounts or premiums)	241,559,354	-	241,559,354
Revenue bonds payable (net of discounts or premiums)	-	24,551,269	24,551,269
Capital lease obligations	6,010,649	730,053	6,740,702
Total OPEB liability	4,942,833	572,383	5,515,216
Net pension liabilities	4,824,208	2,444,450	7,268,658
Total liabilities	290,628,470	30,452,804	321,081,274
<u>Deferred Inflows of Resources</u>			
Pension items	5,237,271	395,570	5,632,841
OPEB items	360,645	41,763	402,408
Total deferred inflows of resources	5,597,916	437,333	6,035,249
<u>Net Position</u>			
Net investment in capital assets	159,108,281	46,197,981	205,306,262
Restricted for:			
Infrastructure	13,912,882	14,022,802	27,935,684
Public safety	14,825,967	-	14,825,967
Culture and recreation	1,494,167	-	1,494,167
Other purposes	9,399,384	-	9,399,384
Net pension asset	1,664,263	-	1,664,263
Unrestricted	9,087,249	7,389,599	16,476,848
Total net position	\$ 209,492,193	\$ 67,610,382	\$ 277,102,575

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

CITY OF FISHERS, INDIANA
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:						
Governmental activities:						
General government	\$ 15,041,941	\$ 6,179,711	\$ -	\$ (8,862,230)	\$ -	\$ (8,862,230)
Public safety	34,455,432	1,262,697	38,697	(33,154,038)	-	(33,154,038)
Highways and streets	34,572,499	39,902	6,332,102	(28,200,495)	-	(28,200,495)
Culture and recreation	6,650,714	1,135,154	-	(5,515,560)	-	(5,515,560)
Economic development	3,160,068	-	-	(3,160,068)	-	(3,160,068)
Interest on long-term debt	7,054,666	-	-	(7,054,666)	-	(7,054,666)
Total governmental activities	<u>100,935,320</u>	<u>8,617,464</u>	<u>6,370,799</u>	<u>(85,947,057)</u>	<u>-</u>	<u>(85,947,057)</u>
Business-type activities:						
Wastewater	11,266,767	10,427,392	-	-	(839,375)	(839,375)
Stormwater	2,840,114	3,417,074	-	-	576,960	576,960
Total business-type activities	<u>14,106,881</u>	<u>13,844,466</u>	<u>-</u>	<u>-</u>	<u>(262,415)</u>	<u>(262,415)</u>
Total primary government	<u>\$ 115,042,201</u>	<u>\$ 22,461,930</u>	<u>\$ 6,370,799</u>	<u>(85,947,057)</u>	<u>(262,415)</u>	<u>(86,209,472)</u>
General revenues:						
Property taxes				47,177,869	-	47,177,869
Local income taxes				26,224,520	-	26,224,520
Local shared revenue				5,923,035	-	5,923,035
Unrestricted investment earnings				938,886	301,824	1,240,710
Grants and contributions not restricted to specific programs				183,910	-	183,910
Gain on disposal of assets				37,500	-	37,500
Other				4,327,889	-	4,327,889
Total general revenues				<u>84,813,609</u>	<u>301,824</u>	<u>85,115,433</u>
Change in net position				<u>(1,133,448)</u>	<u>39,409</u>	<u>(1,094,039)</u>
Net position - beginning as previously reported				215,545,581	68,140,705	283,686,286
Prior period adjustment - total OPEB liability (see Note I.D.17)				<u>(4,919,940)</u>	<u>(569,732)</u>	<u>(5,489,672)</u>
Net position - beginning as restated				<u>210,625,641</u>	<u>67,570,973</u>	<u>278,196,614</u>
Net position - ending				<u>\$ 209,492,193</u>	<u>\$ 67,610,382</u>	<u>\$ 277,102,575</u>

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

CITY OF FISHERS, INDIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	General	North of North Debt Service	Other Governmental Funds	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 11,328,704	\$ -	\$ 25,841,613	\$ 37,170,317
Investments	5,504,632		12,596,754	18,101,386
Receivables (net of allowances for uncollectibles):				
Taxes	1,433,978	-	817,545	2,251,523
Accounts	394,865	-	26,224	421,089
Intergovernmental	8,859,820	-	1,037,953	9,897,773
Due from other fund	-	-	-	-
Restricted cash and cash equivalents	-	2,208,229	21,275,682	23,483,911
Total assets	\$ 27,521,999	\$ 2,208,229	\$ 61,595,771	\$ 91,325,999
<u>Liabilities, Deferred Inflows and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 846,846	\$ -	\$ 3,475,901	\$ 4,322,747
Accrued payroll and withholdings payable	717,678	-	26,505	744,183
Total liabilities	1,564,524	-	3,502,406	5,066,930
Deferred Inflows of Resources:				
Unavailable revenue	5,178,461	-	35,530	5,213,991
Total deferred inflows of resources	5,178,461	-	35,530	5,213,991
Fund Balances:				
Restricted	-	2,208,229	49,088,540	51,296,769
Committed	-	-	9,125,115	9,125,115
Assigned	861,043	-	-	861,043
Unassigned	19,917,971	-	(155,820)	19,762,151
Total fund balances	20,779,014	2,208,229	58,057,835	81,045,078
Total liabilities and fund balances	\$ 27,521,999	\$ 2,208,229	\$ 61,595,771	\$ 91,325,999
Fund balance - total governmental funds				\$ 81,045,078
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds statements.				403,669,586
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.				(1,213,561)
Other liabilities, compensated absences and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds statements				(4,292,972)
Unearned revenue is deferred and shown as a liability in the funds, but the revenue is recognized in the Statement of Activities and therefore is not a liability on the Statement of Net Position				5,465,173
Prepaid expenses are not an asset in the funds.				5,465,173
Long-term liabilities, including bonds payable, capital leases and net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds				(279,890,321)
Deferred items, including unamortized deferral of gain/loss of refunding and deferred pension items are not due and payable in the current period and, therefore, are not reported in the funds				4,709,210
Net position of governmental activities				\$ 209,492,193

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	General	North of North Debt Service	Other Governmental Funds	Totals
Revenues:				
Taxes	\$ 23,216,803	\$ -	\$ 23,961,066	\$ 47,177,869
Licenses and permits	1,846,867	-	3,492,732	5,339,599
Intergovernmental	27,090,822	-	10,293,498	37,384,320
Charges for services	2,018,173	-	244,477	2,262,650
Fines and forfeitures	689,751	-	58,230	747,981
Contributions	-	-	183,910	183,910
Miscellaneous	1,246,892	16,587	2,749,260	4,012,739
Total revenues	56,109,308	16,587	40,983,173	97,109,068
Expenditures:				
Current:				
General government	10,061,497	-	2,023,617	12,085,114
Public safety	32,224,303	-	646,526	32,870,829
Economic development	1,052,774	-	2,165,467	3,218,241
Highways and streets	4,135,167	-	8,749,283	12,884,450
Culture and recreation	4,771,188	-	588,294	5,359,482
Debt Service:				
Principal	-	18,135,000	11,100,000	29,235,000
Interest and fiscal charges	-	133,741	6,260,525	6,394,266
Capital leases	-	-	2,492,121	2,492,121
Issuance costs	-	293,729	359,373	653,102
Capital Outlays	3,244,596	-	74,882,127	78,126,723
Total expenditures	55,489,525	18,562,470	109,267,333	183,319,328
Excess (deficiency) of revenues over (under) expenditures	619,783	(18,545,883)	(68,284,160)	(86,210,260)
Other financing sources (uses):				
Transfers in	-	133,741	24,197,623	24,331,364
Transfers out	(131,869)	(1,695,986)	(22,503,509)	(24,331,364)
Sale of assets	37,500	-	-	37,500
Issuance of bonds	-	21,905,000	59,985,000	81,890,000
Bond premium	-	411,357	2,986,032	3,397,389
Issuance of capital leases	-	-	2,543,000	2,543,000
Total other financing sources (uses)	(94,369)	20,754,112	67,208,146	87,867,889
Net change in fund balances	525,414	2,208,229	(1,076,014)	1,657,629
Fund Balance - beginning	20,253,600	-	59,133,849	79,387,449
Fund Balance - ending	\$ 20,779,014	\$ 2,208,229	\$ 58,057,835	\$ 81,045,078

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

CITY OF FISHERS, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

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

Net change in fund balance - total governmental funds	\$ 1,657,629
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	52,623,839
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds statements.	1,134,037
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items	(55,420,775)
Change in net pension and OPEB liability related to pension obligations are reported in the government wide statement of activities.	3,226,958
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(4,370,408)
Some expenses reported as expenditures in the governmental funds were for future periods and therefore, are not recognized in the statement of activities.	(88,403)
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>103,675</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ (1,133,448)</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2018

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Assets				
Current assets:				
Cash and cash equivalents	\$ 6,335,719	\$ 717,904	\$ 7,053,623	\$ 164,689
Investments	2,268,385	-	2,268,385	-
Accounts receivable (net of allowance)	535,812	154,921	690,733	-
Special assessments receivable, current	109,101	-	109,101	-
Prepaid items	14,290	15,384	29,674	-
Total current assets	9,263,307	888,209	10,151,516	164,689
Noncurrent assets:				
Restricted cash and cash equivalents				
Revenue bond covenant cash and cash equivalents	8,892,672	-	8,892,672	-
Investments	5,130,130	-	5,130,130	-
Total restricted assets	14,022,802	-	14,022,802	-
Special assessments receivable, net of current	1,236,558	-	1,236,558	-
Capital assets:				
Land and construction in progress	18,018,223	36,447	18,054,670	-
Other capital assets (net of accumulated depreciation)	53,664,964	886,166	54,551,130	-
Total capital assets	71,683,187	922,613	72,605,800	-
Total noncurrent assets	86,942,547	922,613	87,865,160	-
Total assets	96,205,854	1,810,822	98,016,676	164,689
Deferred Outflows of Resources				
Pension items	317,101	144,158	461,259	-
Unamortized deferral of loss on bond refunding	22,584	-	22,584	-
Total deferred outflows of resources	339,685	144,158	483,843	-
Liabilities				
Current liabilities:				
Accounts payable	808,007	99,281	907,288	11,070
Accrued payroll and withholdings payable	65,909	38,892	104,801	-
Compensated absences	43,191	18,824	62,015	-
Claims payable	-	-	-	1,367,180
Capital lease obligations	199,909	-	199,909	-
Accrued interest	5,636	-	5,636	-
Revenue bonds payable - current	875,000	-	875,000	-
Total current liabilities	1,997,652	156,997	2,154,649	1,378,250
Noncurrent liabilities:				
Capital lease obligations	730,053	-	730,053	-
Revenue bonds payable (net of unamortized discount, premium)	24,551,269	-	24,551,269	-
Net pension liabilities	1,680,514	763,936	2,444,450	-
Total OPEB liability	302,489	269,894	572,383	-
Total liabilities	29,261,977	1,190,827	30,452,804	1,378,250
Deferred Inflows of Resources				
Pension items	271,946	123,624	395,570	-
OPEB items	22,071	19,692	41,763	-
Total Deferred Inflows of Resources	294,017	143,316	437,333	-
Net Position				
Net investment in capital assets	45,275,368	922,613	46,197,981	-
Restricted for infrastructure	14,022,802	-	14,022,802	-
Unrestricted	7,691,375	(301,776)	7,389,599	(1,213,561)
Total net position (deficit)	\$ 66,989,545	\$ 620,837	\$ 67,610,382	\$ (1,213,561)

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

CITY OF FISHERS, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Operating revenues:				
Metered	\$ 9,142,760	\$ -	\$ 9,142,760	\$ -
User fees	-	3,331,151	3,331,151	-
Availability fees	984,339	-	984,339	-
Charges for services	12,637	-	12,637	10,153,487
Insurance reimbursements and refunds	-	-	-	103,763
Other	287,656	85,923	373,579	-
	<u>10,427,392</u>	<u>3,417,074</u>	<u>13,844,466</u>	<u>10,257,250</u>
Total operating revenues				
Operating expenses:				
Collection system expense:				
Salaries and wages and employee pensions and benefits	2,433,311	99,395	2,532,706	-
Materials and supplies	880,942	51,388	932,330	-
Contractual services	1,086,123	55,977	1,142,100	-
Stormwater management expense:				
Salaries and wages and employee pensions and benefits	-	1,627,896	1,627,896	-
Materials and supplies	-	113,934	113,934	-
Contractual services	-	628,212	628,212	-
Administrative and general expense:				
Salaries and wages and employee pensions and benefits	1,942,408	177,710	2,120,118	-
Materials and supplies	38,906	-	38,906	-
Contractual services	2,127,286	66,705	2,193,991	-
Other	169,928	-	169,928	-
Employee pensions and benefits	-	-	-	10,153,575
Depreciation	1,900,417	18,897	1,919,314	-
	<u>10,579,321</u>	<u>2,840,114</u>	<u>13,419,435</u>	<u>10,153,575</u>
Total operating expenses				
Operating income (loss)	<u>(151,929)</u>	<u>576,960</u>	<u>425,031</u>	<u>103,675</u>
Nonoperating revenues (expenses):				
Interest and investment revenue	301,824	-	301,824	-
Interest expense	(687,446)	-	(687,446)	-
	<u>(385,622)</u>	<u>-</u>	<u>(385,622)</u>	<u>-</u>
Total nonoperating revenues (expenses)				
Change in net position	(537,551)	576,960	39,409	103,675
Total net position - beginning, as previously stated	67,828,184	312,521	68,140,705	(1,317,236)
Prior period adjustment - total OPEB liability (see Note I.D.17)	(301,088)	(268,644)	(569,732)	-
Total net position - beginning, as restated	<u>67,527,096</u>	<u>43,877</u>	<u>67,570,973</u>	<u>(1,317,236)</u>
Total net position - ending	<u>\$ 66,989,545</u>	<u>\$ 620,837</u>	<u>\$ 67,610,382</u>	<u>\$ (1,213,561)</u>

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

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 10,508,208	\$ 3,399,647	\$ 13,907,855	\$ 10,153,487
Receipts from interfund services provided	-	-	-	103,763
Payments to suppliers	(4,757,548)	(827,887)	(5,585,435)	-
Payments to employees	(4,246,338)	(2,272,153)	(6,518,491)	-
Payments for interfund services used	-	-	-	(10,217,632)
Net cash provided by operating activities	1,504,322	299,607	1,803,929	39,618
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(15,590,689)	(255,095)	(15,845,784)	-
Principal paid on capital debt	(860,000)	-	(860,000)	-
Principal paid on capital leases	(196,183)	-	(196,183)	-
Bonds Issued	-	-	-	-
Bond issuance costs	-	-	-	-
Interest paid	(698,205)	-	(698,205)	-
Net cash used in capital and related financing activities	(17,345,077)	(255,095)	(17,600,172)	-
Cash flows from investing activities:				
Interest received	301,824	-	301,824	-
Sale of investments	152,324	-	152,324	-
Net cash provided by investing activities	454,148	-	454,148	-
Net increase (decrease) in cash and cash equivalents	(15,386,607)	44,512	(15,342,095)	39,618
Cash and cash equivalents, January 1 (Including \$29,626,805 for the Enterprise Fund, reported in restricted accounts)	30,614,998	673,392	31,288,390	125,071
Cash and cash equivalents, December 31 (Including \$8,892,672 for the Enterprise Fund, reported in restricted accounts)	\$ 15,228,391	\$ 717,904	\$ 15,946,295	\$ 164,689
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (151,929)	\$ 576,960	425,031	\$ 103,675
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	1,900,417	18,897	1,919,314	-
(Increase) decrease in assets:				
Accounts receivable	38,101	(17,427)	20,674	-
Special assessment accounts receivable	42,715	-	42,715	-
Intergovernmental receivables	-	-	-	-
Prepaid items	8,135	10,353	18,488	-
Increase (decrease) in liabilities:				
Accounts payable	(462,498)	77,976	(384,522)	(146,642)
Accrued payroll and withholdings payable	(4,906)	(105)	(5,011)	-
Compensated absence payable	14,323	917	15,240	-
Claims payable	-	-	-	82,585
Decrease in deferred outflows of resources				
Pension items	139,209	194,944	334,153	-
Increase (decrease) in net pension liabilities	40,629	(381,928)	(341,299)	-
Increase in total OPEB liability	1,401	1,250	2,651	-
Decrease in deferred inflows of resources				
Pension items	(83,346)	(201,922)	(285,268)	-
OPEB liability	22,071	19,692	41,763	-
Total adjustments	1,656,251	(277,353)	1,378,898	(64,057)
Net cash provided by operating activities	\$ 1,504,322	\$ 299,607	\$ 1,803,929	\$ 39,618
Noncash investing, capital and financing activities:				
Assets additions is accounts payable	\$ 318,908	\$ 34,261	\$ 353,169	\$ -

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

CITY OF FISHERS, INDIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2018

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ <u>793,882</u>
Total Assets	\$ <u><u>793,882</u></u>
Liabilities:	
Accounts payable	\$ 75,347
Payroll withholdings	<u>718,535</u>
Total Liabilities	\$ <u><u>793,882</u></u>

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

I. Summary of Significant Accounting Policies
A. Reporting Entity

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

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

Blended Component Units

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

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Jointly Governed Organization

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

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

The primary government reports the following major governmental fund:

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

The North of North Debt Service fund is a major governmental fund. It accounts for the expenditures related to the debt service of the North of North Bonds.

The primary government reports the following major enterprise funds:

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

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

Additionally, the primary government reports the following fund types:

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

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

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

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

D. Assets, Liabilities and Net Position

1. Deposits and Investments

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

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

2. Interfund Transactions and Balances

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

3. Property Taxes

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

4. Inventories and Prepaid Items

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

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

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

5. Restricted Assets

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

6. Capital Assets

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

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

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

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

N/A = Not applicable

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

7. Compensated Absences

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

8. Unearned Revenues

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

9. Long-Term Obligations

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

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

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

10. Encumbrances

Contracts and purchasing commitments are reported as encumbrances when the contract or purchase order is executed. When the terms of the purchase order or contract have been fulfilled and payment to the contracting party is due, the encumbrance is liquidated and the liability and expenditure are recorded. Encumbrances remaining at calendar year-end are reported within the restricted, committed or assigned fund balances of the governmental funds. The following shows encumbrances at December 31, 2018.

	Amount
General	\$ 861,043
Other Governmental Funds	2,815,887
Total	\$ 3,676,930

11. Pensions

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

12. Postemployment Benefits Other Than Pensions (OPEB)

The City has a single-employer defined benefit other postemployment benefit (OPEB) plan, Postemployment Medical Benefits Plan (the OPEB Plan). For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

13. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net position that applies to future reporting periods and so will not be recognized as an outflow of resources (expense/expenditure/reduction of liability) until then. The government has two items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide Statement of Net Position and deferred outflows for pension items.

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

In addition to liabilities, the Statement of Net Position and Balance Sheet-Governmental Funds reports a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to future reporting periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has 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 OPEB items.

14. Net Position/Fund Balance

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

Net investment in capital assets – This category groups all capital assets into one component of net position. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

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

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

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

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. In 2018, the Wheel Tax and BONY Trustee 126th St III funds reported unassigned negative fund balances of \$152,455 and \$3,365 respectively.

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

15. 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.

16. Future Adoption of Accounting Pronouncements

GASB has issued Statement No. 83, *Certain Asset Retirement Obligations*.; Statement No. 84, *Fiduciary Activities*; Statement No. 87, *Leases*; and Statement No. 88 *Certain*

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The City intends to implement these GASB Statements, as applicable, on their respective effective dates.

17. Newly Adopted Accounting Pronouncement

GASB Statement No. 75 – During fiscal year 2018, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. This statement requires governments to recognize their unfunded accrued OPEB liability on the face of their financial statements along with incorporating more extensive note disclosures and required supplementary information about their OPEB liabilities. The adoption of GASB Statement No. 75 resulted in a \$5,489,672 (\$4,919,940 City; \$301,088 Wastewater and \$268,644 Stormwater) decrease in the beginning net position as of January 1, 2018. Refer to Note IV.C. for more information regarding the City's OPEB.

GASB Statement No. 89 – During Fiscal year 2018, the City early implemented Governmental Accounting Standards Board (GASB) Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement removed the requirement to capitalize interest expense on debt relating to construction projects. There was no impact to the financial statements.

18. Stewardship, Compliance and Accountability

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

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

II. Reconciliation of Government-Wide and Fund Financial Statements

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

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

Capital Assets, not being depreciated:	
Land	\$ 39,611,626
Construction in Progress	56,853,353
Capital Assets, being depreciated (net of depreciation):	
Buildings	61,046,414
Improvements other than buildings	14,896,281
Machinery and equipment	12,407,735
Infrastructure fixed assets	<u>218,854,177</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 403,669,586</u>

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

Accrued interest payable	\$ (3,726,516)
Compensated absences payable	<u>(566,456)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (4,292,972)</u>

3. Another element of that reconciliation explains that "unearned revenue is deferred and shown as a liability in the funds, but the revenue is recognized in the Statement of Activities and therefore is not a liability on the Statement of Net Position. Prepaid Expenses are not an asset in the funds.

Unearned revenue	\$ 5,213,991
Prepaid expenses	<u>251,182</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 5,465,173</u>

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

Capital leases payable	\$ (8,498,926)
Bonds payable	(254,470,000)
Unamortized bond premium/discount	(7,154,354)
Net OPEB liability	(4,942,833)
Net pension liability	<u>(4,824,208)</u>
Total	<u>\$ (279,890,321)</u>

5. Another element of that reconciliation explains that "deferred items, including unamortized gain/loss on refunding and deferred pension items, are not due and payable in the current period, and the net pension asset is not available to current period expenditures. Therefore, these are not reported in the funds.

Deferred pension inflows	\$ (5,237,271)
Deferred OPEB inflows	(360,645)
Deferred pension outflows	6,564,819
Net pension asset	1,664,263
Unamortized deferral of loss on refunding	<u>2,078,044</u>
Total	<u>\$ 4,709,210</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

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

Capital outlay per fund statements	\$ 78,126,723
Capital items posted non capital accounts	445,831
Depreciation expense	(24,224,965)
Loss on disposal of asset	<u>(1,723,750)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ 52,623,839</u>

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

Principal Repayments:	
General obligation bonds and notes	\$ 29,235,000
Capital leases	2,492,121
Amortization of bond premium	682,493
Debt Incurred:	
Issuance of bonds	(81,890,000)
Capital lease proceeds	(2,543,000)
Bond premiums	<u>(3,397,389)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (55,420,775)</u>

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

Change in deferred outflows	\$ (3,183,505)
Change in accrued interest payable	(1,049,316)
Change in compensated absences	<u>(137,587)</u>
Net adjustment to decrease net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (4,370,408)</u>

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

Change in deferred pension inflows	\$ 269,230
Amortization of deferred loss on refunding	(360,645)
Change in prepaid expenses	<u>3,012</u>
Net adjustment to increase net changes in fund balance - total governmental funds to arrive at changes in net position of governmental funds	<u>\$ (88,403)</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and has a principal office or branch that qualifies to receive public funds of the political subdivision. The City of Fishers' deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2018, the City of Fishers had deposit balances in the amount of \$67,005,719. The bank balances were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2018, the City had the following investments which are shown as investments and cash equivalents on the financial statements:

Investment Type	Primary Government Fair Value
Negotiable Certificates of Deposit	\$ 5,253,357
Governmental Securities	9,809,226
Municipal Bonds	10,437,318
Money Market Mutual Funds	9,759,490
Total	\$ 35,259,391

Statutory Authorization for Investment Policies

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

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no load, and management-type investment company or investment trust registered under the provision of the Federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in an investment company or investment trust must be rated as AAA, or its equivalent, by Standard and Poor's Corporation or its successor, or AAA, or if they have not defaulted in the last 20 years, by Moody's Investor's Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

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

Investment Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2018, 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, 2018, as their existence is not evidenced by securities that exist in physical book entry form.

Interest Rate Risk

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

Below is a segmented time distribution for the City's debt investments at December 31, 2018.

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1 - 2	More Than 2
Negotiable Certificates of Deposit	\$ 2,594,968	\$ 1,450,091	\$ 1,208,298
Government Securities	2,134,925	1,085,217	6,589,084
Municipal Bonds	3,185,554	4,046,409	3,205,355
Money Market Mutual Funds	9,759,490	-	-
Total	<u>\$ 17,674,937</u>	<u>\$ 6,581,717</u>	<u>\$ 11,002,737</u>

Credit Risk

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Investment Type	Fair Value	Mood's/S & P
U. S. Government-Sponsored Enterprises Securities:		
Fed Home Ln Mtg Corp Med term Note	\$ 3,319,808	NR
Fed Home Ln Bk	2,011,340	NR
Fed Natl Mtg Assn	1,617,639	NR
Fed Home Ln Mtg Corp	997,744	NR
Fed Home Ln Bk Step	796,388	NR
Other	<u>1,066,307</u>	NR
 Total U.S. Government-Sponsored Enterprise Securities	 <u>9,809,226</u>	
Municipal Bonds:		
Vanderburgh Cnty Ind Redeve Dist Tax Increment Rev-B	\$ 1,020,011	NR/AA-
Indianapolis Ind Loc Pub Impt Bd Bk Rev - B	951,038	Aaa/AA
Indiana Bd B Sch Severance Rd Rev Ref A	753,864	NR/AA+
Carmel Ind Redeve Auth Lease Rent Rev	650,439	NR/AA
Indiana Bd B Taxable Rev A	592,710	NR/AA+
Indiana Fin Auth Hosp Rev Ref A	496,800	NR/AA+
Indianapolis In Local Pub Impt Bond Bank Ref B	472,397	NR/BBB
MSD Warren Twp Ind Vision 2005 Sch bldg First Mtg Rev Ref	448,731	NR/A+
New Albany Floyd Cnty Ind Sch Bldg Corp	400,773	NR/AA+
Evansville Ind Economic Dev Lease Rent Rev - D	372,569	NR/AA
Fishers Ind Economic Dev Taxable Rev A	360,100	NR/AAA
Vincennes Ind Genl Oblig Ser A	322,732	NR/NR
Southeast Dubois Sch Bldg Corp First Mtg Rev Ref B	318,465	NR/NR
Allen Cnty Ind Ref	311,650	Aa2/NR
Allen Cnty Ind Redeve Dist Tax Increment Rev B	309,059	A2/NR
Munster Ind Sch Twon Pension Genl Oblig Ref	251,239	NR/AA1
Mishawaka Ind Economic Dev Taxable Rev	251,223	NR/A
Indianapolis In Local Pub Impt Bond Bank Ref B	250,328	NR/AA
Indianapolis Ind Loc Pub Impt Taxable Bd Bk Ref Rev A-2	250,081	A1/AA
Valparaiso Ind Redeve Dist Tax Increment Rev Ref B	218,571	NR/A-
Indianapolis Ind Loc Pub Impt Bd Bk Rev - B	200,067	Aaa/AA
Clarksville Ind Comnty sch Corp Genl Oblig	199,872	NR/AA+
Carmel Ind Redeve Auth Lease Rent Multipurp Rev B	175,183	NR/AA
Evansville Vanderburgh Ind PB Lsng Corp Tax Frst Mtg Rev Ref	151,774	NR/A+
Indianapolis Ind Loc Pub Impt Bd Bk Spl Prog Rev Ref-I	147,293	NR/AA
Anderson Ind Sch Bldg Corp Taxable Pension Genl Oblig Ref	135,721	NR/AA+
Carmel Ind Loc Pub Impt Bd Bk	123,396	NR/AA
Other	<u>301,232</u>	NR
 Total Municipal Bonds	 <u>10,437,318</u>	
Negotiable Certificates of Deposit	5,253,357	Not rated
Money Market Mutual Funds	<u>9,759,490</u>	Not rated
 Total Investments	 <u>\$ 35,259,391</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 for concentration of credit risk is to limit investments to not more than 50% of the funds held by the investing officer and available for investment.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Foreign Currency Risk

The City does not have investments in foreign securities.

B. Receivables

Receivables are presented net of allowance as follows as of December 31, 2018:

Description	Gross Receivables	Allowance	Net Receivables
Governmental activities:			
Taxes	\$ 2,251,523	\$ -	\$ 2,251,523
Accounts	853,794	(432,705)	421,089
Intergovernmental	9,897,773	-	9,897,773
Business-type activities:			
Accounts	832,207	(141,474)	690,733
Special assessments, current	109,101	-	109,101
Special assessments, net of current	1,236,558	-	1,236,558

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.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

C. Capital Assets

Capital asset activity for the year ended December 31, 2018 was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 23,178,442	\$ 16,433,184	\$ -	\$ 39,611,626
Construction in progress	47,688,347	59,403,320	50,238,314	56,853,353
 Total capital assets, not being depreciated	 <u>70,866,789</u>	 <u>75,836,504</u>	 <u>50,238,314</u>	 <u>96,464,979</u>
Capital assets, being depreciated:				
Buildings	59,549,270	17,686,760	2,906,174	74,329,856
Improvements other than buildings	26,043,653	403,141	-	26,446,794
Machinery and equipment	39,367,122	3,153,826	388,728	42,132,220
Infrastructure	520,309,799	31,730,641	-	552,040,440
 Total	 <u>645,269,844</u>	 <u>52,974,368</u>	 <u>3,294,902</u>	 <u>694,949,310</u>
Less accumulated depreciation for:				
Buildings	12,308,524	2,157,342	1,182,424	13,283,442
Improvements other than buildings	9,853,919	1,696,594	-	11,550,513
Machinery and equipment	26,944,958	3,168,256	388,728	29,724,486
Infrastructure	315,983,489	17,202,773	-	333,186,262
 Total	 <u>365,090,890</u>	 <u>24,224,965</u>	 <u>1,571,152</u>	 <u>387,744,703</u>
 Total capital assets, being depreciated, net	 <u>280,178,954</u>	 <u>28,749,403</u>	 <u>1,723,750</u>	 <u>307,204,607</u>
 Total governmental activities capital assets, net	 <u>\$ 351,045,743</u>	 <u>\$ 104,585,907</u>	 <u>\$ 51,962,064</u>	 <u>\$ 403,669,586</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	2,311,096	15,725,758	2,065,867	15,970,987
Total capital assets, not being depreciated	4,394,779	15,725,758	2,065,867	18,054,670
Capital assets, being depreciated:				
Buildings	24,215,645	1,294,524	-	25,510,169
Improvements other than buildings	51,958,797	613,634	-	52,572,431
Machinery and equipment	5,009,904	278,735	-	5,288,639
Total	81,184,346	2,186,893	-	83,371,239
Less accumulated depreciation for:				
Buildings	9,546,855	495,024	-	10,041,879
Improvements other than buildings	13,592,076	1,131,042	-	14,723,118
Machinery and equipment	3,761,864	293,248	-	4,055,112
Total	26,900,795	1,919,314	-	28,820,109
Total capital assets, being depreciated, net	54,283,551	267,579	-	54,551,130
Total business-type activities capital assets, net	\$ 58,678,330	\$ 15,993,337	\$ 2,065,867	\$ 72,605,800

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

Governmental activities:	
General government	\$ 859,890
Public safety	1,765,448
Public works, including general infrastructure assets	20,417,743
Culture and recreation	1,181,884
Total	\$ 24,224,965
Business-type activities:	
Wastewater	\$ 1,900,417
Stormwater	18,897
Total	\$ 1,919,314

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

D. Construction Commitments

Construction in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2018	Remaining Commitments
Governmental activities:			
Intersection Network	\$ 23,721,223	\$ 8,930,138	\$ 14,791,085
State Road 37 Project	12,840,689	13,193,901	(353,212)
Trail Projects	1,292,142	207,832	1,084,310
2017 Roads	4,358,080	627,715	3,730,365
Amphitheater	7,308,877	6,472,855	836,022
96th Street Widening	1,020,418	1,360,101	(339,683)
Community Crossings Matching Grant	2,391,513	2,018,320	373,193
PW Facility - Design	3,626,074	1,178,790	2,447,284
Morgan Drive	1,401,233	1,394,867	6,366
HSIP Grant	137,315	174,121	(36,806)
The Yard	60,000,000	14,041,012	45,958,988
Miscellaneous	7,500,000	7,346,243	153,757
	<u>\$ 125,597,564</u>	<u>\$ 56,945,895</u>	<u>\$ 68,651,669</u>
Business-type activities:			
<u>Wastewater:</u>			
Chem Storage & Phosphorus Removal	\$ 2,975,422	\$ 1,729,391	\$ 1,246,031
Force Main Ext I-169 Cheeney Creek	21,942,612	10,942,612	11,000,000
Treatment system	622,053	622,053	-
Other	2,689,462	2,640,485	48,977
	<u>\$ 28,229,549</u>	<u>\$ 15,934,541</u>	<u>\$ 12,295,008</u>
Sub-totals	<u>\$ 28,229,549</u>	<u>\$ 15,934,541</u>	<u>\$ 12,295,008</u>
<u>Stormwater:</u>			
Other	36,447	36,447	-
	<u>\$ 36,447</u>	<u>\$ 36,447</u>	<u>\$ -</u>
Sub-totals	<u>\$ 36,447</u>	<u>\$ 36,447</u>	<u>\$ -</u>
Total business-type activities	<u>\$ 28,265,996</u>	<u>\$ 15,970,988</u>	<u>\$ 12,295,008</u>

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

E. Interfund Balance and Activity

Interfund Transfers

Interfund transfers during December 31, 2018 were as follows:

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Transfer Out	Transfer In		Totals
	North of North Debt Service	Nonmajor Governmental	
Governmental:			
General	\$ -	\$ 131,869	\$ 131,869
Nonmajor Governmental	133,741	22,369,768	22,503,509
North of North Debt Service	-	1,695,986	1,695,986
Total	\$ 133,741	\$ 24,197,623	\$ 24,331,364

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

F. Other Income

Calendar year 2018 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	North of North Debt Service	Nonmajor Governmental Funds
Interest earned	\$ 697,907	\$ 16,587	\$ 223,804
Donations	36,832	-	275,254
Refunds/Reimbursements	469,000	-	469,060
Rental of property	-	-	276,978
Sale of capital assets	3,234	-	-
Miscellaneous	39,919	-	1,504,164
Totals	\$ 1,246,892	\$ 16,587	\$ 2,749,260

G. Leases

Capital Leases

The primary government has entered into various capital leases for IT and fire equipment, police vehicles and other equipment that are reported in governmental activities. The Wastewater Utility enterprise has entered into a capital lease to fund an improvement project for wastewater treatment. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2018, are as follows for the primary government:

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

<u>Governmental Activities:</u>	
2019	\$ 2,638,501
2020	2,000,110
2021	1,416,385
2022	973,840
2023	838,563
Due thereafter	<u>1,169,202</u>
Total minimum lease payments	9,036,601
Less amount representing interest	<u>(537,675)</u>
Present value of net minimum lease payments	8,498,926
Due within one year	<u>(2,488,277)</u>
Due in more than one year	<u>\$ 6,010,649</u>
 <u>Business-Type Activities:</u>	
2019	\$ 216,545
2020	216,545
2021	216,545
2022	216,545
2023	108,273
2024	<u>-</u>
Total minimum lease payments	974,453
Less amount representing interest	<u>(44,491)</u>
Present value of net minimum lease payments	929,962
Due within one year	<u>(199,909)</u>
Due in more than one year	<u>\$ 730,053</u>

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

	Governmental Activities
Machinery and equipment	\$ 14,928,755
Less: Accumulated depreciation	<u>(6,054,455)</u>
Total	<u>\$ 8,874,300</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

H. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. These bonds generally are issued as 10 to 20 year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included within the current portion of long-term liabilities at December 31, 2018 as they mature during 2019.

General obligation bonds currently outstanding at December 31, 2018 are as follows:

Purpose	Final Maturity	Interest Rate	Original Debt Issue	Outstanding Amount
2007 General Obligation Bonds, Series A	01/01/2027	4.00% to 4.80%	\$ 1,975,000	\$ 1,030,000
2009 General Obligation Bonds, Series A	01/01/2029	1.75% to 4.80%	1,975,000	1,260,000
2009 COIT Revenue Bonds	01/15/2029	3.00% to 5.00%	6,000,000	3,825,000
2009 Redevelopment Authority Lease Rental Revenue Bonds	01/15/2029	2.00% to 5.00%	18,000,000	9,105,000
2009 COIT Refunding Revenue Bonds	01/15/2019	2.00% to 3.50%	1,215,000	145,000
2010 General Obligation Bonds, Series A	01/01/2030	1.50% to 4.25%	11,830,000	7,990,000
2010 Redevelopment Authority Lease Rental Bonds	01/15/2021	3.75% to 5.50%	12,755,000	4,130,000
2011 Town Hall Building Corp. First Mortgage Bonds	01/15/2031	3.50%	4,000,000	3,030,000
2011 General Obligation Bonds, Series A	01/01/2031	2.00% to 4.25%	4,000,000	2,980,000
2011 Redevelopment District Bonds (SR 37)	02/01/2034	2.00% to 5.15%	5,950,000	5,195,000
2011 Redevelopment District Bonds, (Geist Road)	01/15/2031	2.00% to 4.125%	4,000,000	2,980,000
2011 Redevelopment Authority Lease Rental Bonds	01/15/2031	2.00% to 4.50%	12,000,000	8,805,000
2012 Redevelopment Authority Lease Rental Bonds	01/15/2031	1.00% to 4.00%	8,540,000	4,860,000
2012 General Obligation Refunding Bonds	07/01/2022	1.00% to 3.00%	2,020,000	900,000
2013 Redevelopment Authority Bonds (106th)	01/15/2033	2.00% to 4.00%	11,285,000	9,145,000
2013 Taxable Economic Development Revenue Bonds	02/01/2038	0.90% to 5.75%	15,070,000	13,585,000
2015 City of Fishers RDA Lease Rental Revenue Bonds	01/15/2035	2.00% to 3.25%	11,680,000	10,505,000
2016 Lease Rental Revenue Bonds, Series A	12/30/2035	2.00% to 3.00%	11,825,000	11,055,000
2016 Lease Rental Revenue Bonds, Series B	01/15/2036	1.50% to 4.00%	11,140,000	10,475,000
2016 County Option Income Tax Lease Rental Refunding Bonds	01/15/2022	1.49%	3,470,000	2,240,000
2016 County Option Income Tax Lease Rental Bonds	01/15/2036	3.00% to 4.00%	7,155,000	6,650,000
2016 Taxable Economic Development Revenue Bonds, Series A	02/01/2036	0.90% to 3.38%	20,485,000	19,265,000
2017 Lease Rental Revenue Bonds (Amphitheater Improvement)	01/15/2037	3.00% to 5.00%	6,640,000	6,640,000
2017 Redevelopment District Refunding Bonds, Series A1	07/15/2034	3.00% to 5.00%	9,685,000	9,685,000
2017 Taxable Redevelopment District Bonds, Series A2	01/15/2022	2.25%	415,000	415,000
2017 Redevelopment District Refunding Bonds, Series B	07/15/2034	3.00% to 5.00%	5,140,000	4,995,000
2017 Redevelopment District Refunding Bonds, Series C	07/15/2034	2.00% to 4.00%	3,275,000	3,275,000
2017 Lease Rental Revenue BANs	09/29/2019	1.60%	8,415,000	8,415,000
2018 Taxable Economic Development Revenue Bonds, Series A	02/01/2043	3.95% to 4.00%	9,200,000	9,200,000
2018 Taxable Economic Development Revenue Bonds, Series B	02/01/2043	3.061% to 3.986%	7,230,000	7,230,000
2018 General Obligation Bonds, Series A	01/01/2038	3.25% to 3.50%	3,950,000	3,950,000
2018 Taxable General Obligation Bonds, Series B	01/01/2025	3.00% to 3.35%	1,050,000	1,050,000
2018 Lease Rental Revenue Bonds Series (Police Station)	01/15/2038	2.50% to 5.00%	14,535,000	14,535,000
2018 Lease Rental Revenue Bonds Series (Geist Park)	01/15/2038	2.00% to 5.00%	10,870,000	10,870,000
2018 General Obligation Bonds, Series C	02/02/2043	3.20% to 5.00%	8,705,000	8,705,000
2018 Taxable Economic Development Revenue Bond Series B	01/02/2029	2.50% to 5.00%	21,905,000	21,905,000
2018 Redevelopment District Bonds	01/15/2029	5.00%	4,445,000	4,445,000
Total			<u>\$ 301,830,000</u>	<u>\$ 254,470,000</u>
Current portion of debt				(20,065,000)
Net unamortized (discount) and premium				<u>7,154,354</u>
Total long-term portion				<u>\$ 241,559,354</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

Year Ended December 31	Governmental Activities		Totals
	Principal	Interest	
2019	\$ 20,065,000	\$ 9,150,801	\$ 29,215,801
2020	13,375,000	8,861,679	22,236,679
2021	14,520,000	8,406,347	22,926,347
2022	13,925,000	7,924,184	21,849,184
2023	14,310,000	7,421,590	21,731,590
2024 to 2028	70,650,000	28,832,796	99,482,796
2029 to 2033	60,635,000	15,663,343	76,298,343
2034 to 2038	38,390,000	5,405,935	43,795,935
2039 to 2043	8,600,000	768,482	9,368,482
Total	\$ 254,470,000	\$ 92,435,157	\$ 346,905,157

2. Revenue Bonds

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

Purpose	Final Maturity	Interest Rate	Original Debt Issue	Outstanding Amount
Business-Type Activities:				
2012 Wastewater Works Refunding Bonds	01/01/2021	2.00% to 2.50%	\$ 2,280,000	\$ 550,000
2016 Sewage Works Revenue Bonds	01/01/2036	2.00% to 2.63%	12,795,000	12,045,000
2017 Sewage Works Revenue Bonds	01/01/2041	2.00% to 3.25%	12,655,000	12,630,000
Subtotals			<u>\$ 27,730,000</u>	25,225,000
Current portion of debt				(875,000)
Net unamortized discount and premium				<u>201,269</u>
Total long-term portion				<u>\$ 24,551,269</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2019	\$ 875,000	\$ 660,642	\$ 1,535,642
2020	895,000	641,792	1,536,792
2021	915,000	622,492	1,537,492
2022	935,000	604,192	1,539,192
2023	955,000	585,492	1,540,492
2024-2028	5,105,000	2,612,111	7,717,111
2029-2033	5,785,000	1,958,691	7,743,691
2034-2038	6,715,000	1,118,781	7,833,781
2039-2041	3,045,000	149,337	3,194,337
Total	\$ 25,225,000	\$ 8,953,530	\$ 34,178,530

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2018, was as follows:

Primary Government	Beginning Balance (restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
General obligation	\$ 201,815,000	\$ 81,890,000	\$ 29,235,000	\$ 254,470,000	\$ 20,065,000
Premium on Bonds	4,439,457	3,397,390	682,493	7,154,354	-
Capital leases	8,448,047	2,543,000	2,492,121	8,498,926	2,488,277
Net pension liabilities	6,710,647	-	1,886,439	4,824,208	-
Total OPEB liability*	4,919,940	22,893	-	4,942,833	-
Total governmental activities long-term liabilities	\$ 226,333,091	\$ 87,853,283	\$ 34,296,053	\$ 279,890,321	\$ 22,553,277
Business-type activities:					
Wastewater Utility:					
Revenue bonds payable	\$ 26,085,000	\$ -	\$ 860,000	\$ 25,225,000	\$ 875,000
Premium/(Discount) on Bonds	224,664	-	23,395	201,269	-
Capital leases	1,126,145	-	196,183	929,962	199,909
Net pension liabilities	2,785,749	-	341,299	2,444,450	-
Total OPEB liability*	569,732	2,651	-	572,383	-
Total business-type activities long-term liabilities	\$ 30,791,290	\$ 2,651	\$ 1,420,877	\$ 29,373,064	\$ 1,074,909

*As restated for GASB Statement No. 75, [Accounting on Financial Reporting for Postemployment Benefits Other Than Pensions]

4. Bond Anticipation Notes (BANs)

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

5. Advanced Refunding

In prior years, 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 old

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2018, \$19,415,000 of bonds outstanding are considered defeased.

I. Fund Balances

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

Funds Balances	General	North of North Debt Service	Other Governmental Funds	Total
Restricted for				
Downtown improvements	\$ -	\$ -	\$ 37,441	\$ 37,441
Streets and highways	-	-	12,053,773	12,053,773
Other redevelopment	-	-	622,190	622,190
Public safety	-	-	14,384,001	14,384,001
Infrastructure	-	-	2,044,654	2,044,654
Debt service	-	2,208,229	17,093,226	19,301,455
Other capital outlays	-	-	2,853,255	2,853,255
<i>Total Restricted</i>	-	2,208,229	49,088,540	51,296,769
Committed to				
Street and highway maintenance	-	-	1,542,678	1,542,678
Development	-	-	4,278,750	4,278,750
Parks	-	-	1,494,167	1,494,167
Education and administration	-	-	493,546	493,546
Public safety	-	-	441,966	441,966
Other capital outlays	-	-	874,008	874,008
<i>Total Committed</i>	-	-	9,125,115	9,125,115
Assigned	861,043	-	-	861,043
Unassigned	19,917,971	-	(155,820)	19,762,151
Total Fund Balances	\$ 20,779,014	\$ 2,208,229	\$ 58,057,835	\$ 81,045,078

J. Revenues Pledged

Tax Increment Revenues Pledged

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay \$5,950,000 in tax increment bonds issued in 2011 to finance infrastructure costs as permitted by law for the development of State Road 37 (Outstanding balance at December 31, 2018 of \$5,195,000). The bonds are payable solely from the incremental property tax generated by a special ad valorem tax levied on all taxable property allocated within the

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

economic development area. Incremental tax revenues were estimated to produce 100 percent of the debt service requirements over the life of the bonds. Principal and interest paid for the current year and total TIF revenues were \$455,589 and \$560,010 respectively.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Exit 10 Redevelopment District and Saxony Redevelopment District to repay \$9,685,000 in tax increment bonds issued in 2017 (Outstanding balance at December 31, 2018 of \$9,685,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds. Interest paid for the current year and total TIF revenues were \$356,486 and \$652,981 respectively.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2018 of \$4,995,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds. Principal and interest paid for the current year and total TIF revenue were \$319,728 and \$652,981, respectively.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Saxony Redevelopment District (Outstanding balance at December 31, 2018 of \$3,275,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds. Interest paid for the current year and total TIF revenues were \$80,659 and \$652,981 respectively.

The City's Redevelopment Commission has pledged a portion of tax increment revenues to repay tax increment bonds issued in 2017 to finance public infrastructure improvements for the Town TIF District (Outstanding balance at December 31, 2018 of \$415,000). The bonds are payable solely from the incremental property tax revenues generated by special ad valorem tax levied on all taxable property within the district. Incremental tax revenues were estimated to produce 130 percent of the debt service requirements over the life of the bonds. Principal and interest paid for the current year and total TIF revenue were \$7,833 and \$353,464, respectively.

Wastewater Utility Revenues Pledged

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$2,280,000 of revenue bonds issued in 2012. Proceeds from the bonds provided financing for refunding the 2001 revenue bonds. The 2001 bond were originally issued to finance capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2021. Annual principal and interest payments are expected to require less than three percent of net revenues. The total principal and interest remaining to be paid on the bonds was \$570,750 at December 31, 2018. Principal and interest accrued on the 2012 bonds for the current year and total customer net revenues were \$274,525 and \$1,025,886 respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures to repay \$12,795,000 of revenue bonds issued in 2016. Proceeds from the bonds

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

provided financing for capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2036. Annual principal and interest payments are expected to require less than five percent of net revenues. The total principal and interest remaining to be paid on the bonds was \$14,790,254 at December 31, 2018. Principal and interest accrued on the 2016 bonds for the current year and total customer net revenues were \$851,599 and \$1,025,886 respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenditures, to repay \$12,655,000 of revenue bonds issued in 2017. Proceeds from the bonds provided financing for capital improvements to the Wastewater Utility. The bonds are payable solely from operating net revenues and are payable through 2041. Annual principal and interest payments are expected to require less than five percent of net revenues. The total principal and interest remaining to be paid on the bonds was \$18,817,527 at December 31, 2018. Principal and interest accrued on the 2017 bonds for the current year and total customer net revenues were \$402,193 and \$1,025,886 respectively.

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

	2018	2017
Unpaid claims, beginning of fiscal year	\$ 1,284,595	\$ 626,569
Incurred claims and changes in estimates	10,236,160	11,324,521
Claim payments	10,153,575	10,666,495
Unpaid claims, end of fiscal year	<u>\$ 1,367,180</u>	<u>\$ 1,284,595</u>

Job Related Illnesses or Injuries to Employees

During 2001, the primary government joined together with other governmental entities to form the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 600 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its job related illnesses or injuries to employees coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Conduit Debt Obligation

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

As of December 31, 2018, there were nine series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$25,386,990.

C. Other Postemployment Benefit Plan

Single-Employer Defined Benefit Healthcare Plan (Plan)

The 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 their retirement date). The employer provides access to an on-site medical clinic until the participant reaches their 65th birthday. Spouse coverage continue until the spouse become Medicare eligible.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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 3 Municipal Drive, Fishers, IN 46038. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Covered Employees

At December 31, 2018, the following members were covered by the terms of the Plan:

Covered Employees	
Active employees	423
Retired participants	1
Total	424

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2018 and was determined by an actuarial valuation as of that date. Changes in total OPEB during 2018 are:

Total OPEB Liability	
Balance, beginning of year	\$ 5,489,672
Service cost	298,980
Interest	198,797
Changes in assumptions	(452,709)
Benefit payments	(19,524)
Balance, end of year	\$ 5,515,216

OPEB Expense

OPEB expense of \$447,476 was recognized for the fiscal year ending December 31, 2018.

Assumptions

The total OPEB Liability as of December 31, 2018 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

Assumptions

Inflation	2.25% per annum
Healthcare Cost Trend Rates	Pre-65 medical costs were trended at 8.0% in the first year, graded down to 4.5% over 8 years; Initial trend rate was based on a combination of employer history, national trend surveys, and professional judgement.
Salary Increases	0.25% - 2.00%
Mortality	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.)
Discount Rate	4.11% as of December 31, 2018 and 3.44% as of January 1, 2018 The discount rate was based on the Bond Buyer GO 20-Bond Municipal Index

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The total OPEB liability of the City has been calculated using a discount rate of 4.11%.

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 or 1-percentage-point higher than the current discount rate:

	<u>1 % Decrease</u>	<u>Current</u>	<u>1 % Increase</u>
	(3.11%)	(4.11%)	(5.11%)
Total OPEB Liability	<u>\$ 6,202,009</u>	<u>\$ 5,515,216</u>	<u>\$ 4,895,657</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The total OPEB liability of the City has been calculated using health care costs trend rates of 8% for 2019, decreasing to 4.5% for 2026.

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 healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

	<u>1 % Decrease</u>	<u>Current</u>	<u>1 % Increase</u>
Total OPEB Liability	<u>\$ 4,717,356</u>	<u>\$ 5,515,216</u>	<u>\$ 6,468,543</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

At December 31, 2018, the City reported deferred outflows / (inflows) of resources related to OPEB from the following 'source':

	December 31 Balance
Changes of assumptions	\$ (402,408)

Amounts reported as deferred inflows of resources at December 31, 2018 related to OPEB will be recognized within OPEB expense as follows:

2019	\$	(50,301)
2020		(50,301)
2021		(50,301)
2022		(50,301)
2023		(50,301)
Thereafter		(150,903)
Total	\$	(402,408)

D. Pension Plans

1. Cost-Sharing Multiple-Employer Defined Benefit Plans

Administration of System and Plans

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERF				
Governmental Activities	\$ 4,824,208	\$ 910,117	\$ 780,669	\$ 979,058
Business-type Activities				
Wastewater	1,680,514	317,101	271,946	341,055
Stormwater	763,936	144,158	123,624	155,039
Total Business-type Activities	2,444,450	461,259	395,570	496,094
Total PERF	\$ 7,268,658	\$1,371,376	\$1,176,239	\$1,475,152
1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Plan)				
Police - Governmental Activities	\$ (763,974)	\$2,587,006	\$2,046,092	\$ 930,392
Firefighters - Governmental Activities	(900,289)	3,067,696	2,410,510	1,094,523
Total 1977 Plan	\$(1,664,263)	\$5,654,702	\$4,456,602	\$2,024,915
Total Governmental Activities	\$ 3,159,945	\$6,564,819	\$5,237,271	\$3,003,973
Total Business-type Activities	\$ 2,444,450	\$ 461,259	\$ 395,570	\$ 496,094

a. Public Employees' Retirement Fund

Plan Description

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

Retirement Benefits – Defined Benefit Pension

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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.

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

Retirement Benefits - Disability and Survivor Benefits

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

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

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

Contributions

Members are required to contribute 3% of their annual covered salary to their DC 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 \$1,614,619 for the calendar year ended December 31, 2018.

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

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

At December 31, 2018, the City reported a liability of \$7,268,658 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018 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, 2018, the City's proportion was .21397 percent, which was an increase of .00112, which is less than 1% percent higher from its proportion measured as of June 30, 2017 of .21285 percent. Allocation between City and Wastewater and Stormwater utilities is shown below.

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2018	0.14201	0.04947	0.02249	0.21397
2017	0.15041	0.03676	0.02568	0.21285
% Change	-5.6%	34.6%	-12.4%	0.5%

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

For the year ended December 31, 2018, the City recognized pension expense of \$1,475,152. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
City		
Differences between expected and actual experience	\$ 63,091	\$ 329
Net difference between projected and actual investment earnings on pension plan investments	142,874	-
Changes of assumptions	11,494	774,594
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	163,704	5,746
Contributions subsequent to the measurement date	<u>528,954</u>	<u>-</u>
Totals	<u>\$ 910,117</u>	<u>\$ 780,669</u>
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Wastewater		
Differences between expected and actual experience	\$ 21,978	\$ 115
Net difference between projected and actual investment earnings on pension plan investments	49,770	-
Changes of assumptions	4,004	269,830
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	57,026	2,001
Contributions subsequent to the measurement date	<u>184,323</u>	<u>-</u>
Totals	<u>\$ 317,101</u>	<u>271,946</u>
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Stormwater		
Differences between expected and actual experience	\$ 9,991	\$ 54
Net difference between projected and actual investment earnings on pension plan investments	22,625	-
Changes of assumptions	1,820	122,660
Changes in proportion and difference between employer contributions (City) and proportionate share of contributions	25,923	910
Contributions subsequent to the measurement date	<u>83,799</u>	<u>-</u>
Totals	<u>\$ 144,158</u>	<u>\$ 123,624</u>

\$528,954, \$184,323 and \$83,799 reported as deferred outflows of resources related to pensions resulting from City, Wastewater and Stormwater contributions respectively, paid

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended December 31,			
	City	Wastewater	Stormwater	Total
2019	\$ 217,874	\$ 75,896	\$ 34,501	\$ 328,271
2020	(180,669)	(62,936)	(28,609)	(272,214)
2021	(351,273)	(122,366)	(55,625)	(529,264)
2022	(85,438)	(29,762)	(13,532)	(128,732)
Total	<u>\$ (399,506)</u>	<u>\$ (139,168)</u>	<u>\$ (63,265)</u>	<u>\$ (601,939)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	2.50% - 4.25% based on age
Mortality rates	RP-2014 Total Data Set Mortality Table, with future mortality improvement projected generationally using future mortality improvement inherent in the Socail Security Administration's 2014 Trustee report.
Investment rate of return	6.75% net of investment expense, including inflation
COLA	2019-2021 - 13th check 2022-2033 - 0.40% 2034-2038 - 0.50%

The actuarial assumptions used in the June 30, 2018 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in April 2018. 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.

For the actuarial valuation as of June 30, 2018, an actuarial audit was completed which included updating the following assumptions: the COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1.0 percent COLA beginning on January 1, 2020, INPRS assumes the COLA will be replaced by a 13th check for 2020 and 2021. The COLA assumption, thereafter, would be 0.4 percent beginning on January 1, 2022, changing to 0.5 percent beginning on January 1, 2034, and ultimately 0.6 percent beginning on January 1, 2039.

The long-term expected rate of return for the INPRS defined benefit retirement plans has been determined using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

Global Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	22.00%	4.40%
Private Equity	14.00%	5.40%
Fixed Income - Ex Inflation-Linked	20.00%	2.20%
Fixed Income - Inflation-Linked	7.00%	0.80%
Commodities	8.00%	2.30%
Real Estate	7.00%	6.50%
Absolute Return	10.00%	2.70%
Risk Parity	12.00%	5.20%

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.

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

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

Net Pension Liability	5.75% 1% Decrease	6.75% Current Rate	7.75% 1% Increase
City	\$ 7,594,079	\$ 4,824,208	\$ 2,514,437
Wastewater	2,645,399	1,680,514	875,905
Stormwater	1,202,558	763,936	398,173
Totals	<u>\$ 11,442,036</u>	<u>\$ 7,268,658</u>	<u>\$ 3,788,515</u>

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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/2018_INPRSCAFRBook.pdf

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.

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

Plan Description

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

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

Retirement Benefits

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

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

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

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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, 2018 the amount held by the plan pursuant to the DROP is \$82 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 2018, 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, 2018 were \$1,543,669 and \$1,836,801 for the Police Officers and Firefighters Funds, respectively.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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, 2018, the City reported a pension asset of \$1,664,263 for the Police & Firefighter proportionate share of the net pension liability. The net pension asset was measured as of June 30, 2018 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2018, the City's proportion of the Police Officers' fund was .86903 percent, which is a decrease of .02274 (approximately 2.5 percent) from its proportion measured as of June 30, 2017 of .89177 percent. At June 30, 2018, the City's proportion of the Firefighters' fund 1.02409 percent, which was a decrease of .0345 (approximately 3.2 percent) from its proportion measured as of June 30, 2017 of 1.05859 percent.

For the year ended December 31, 2018, the City recognized pension expense of \$2,024,915 for the Police Officers and Firefighters' fund. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Police	Fire	Total	Police	Fire	Total
Differences between expected and actual experience	\$1,413,266	\$1,665,434	\$3,078,700	\$ 352,695	\$ 415,625	\$ 768,320
Net difference between projected and actual investment earnings on pension plan investments	260,744	307,268	568,012	-	-	-
Changes of assumptions	-	-	-	1,692,835	1,994,885	3,687,720
Changes in proportion and difference between employer contributions and proportionate share of contributions	130,134	149,418	279,552	562	-	562
Contributions subsequent to the measurement date	782,862	945,576	1,728,438	-	-	-
Totals	<u>\$2,587,006</u>	<u>\$3,067,696</u>	<u>5,654,702</u>	<u>\$2,046,092</u>	<u>\$2,410,510</u>	<u>4,456,602</u>

\$1,728,438 reported for the Police Officers' and Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

	Year Ended December 31, 2018		
	Police	Fire	Total
2019	\$ 583,031	\$ 685,183	\$ 1,268,214
2020	(43,352)	(52,965)	(96,317)
2021	(508,467)	(601,069)	(1,109,536)
2022	(400,229)	(473,519)	(873,748)
2023	(164,436)	(188,464)	(352,900)
Thereafter	291,505	342,444	633,949
Total	\$ (241,948)	\$ (288,390)	\$ (530,338)

Actuarial Assumptions

The total pension liability in the June 30, 2018 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 2.00%

The actuarial assumptions used in the June 30, 2018 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in April 2018. 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 2017. 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, 2018 for each major asset class are summarized in the following table:

Global Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	22.00%	4.40%
Private Equity	14.00%	5.40%
Fixed Income - Ex Inflation-Linked	20.00%	2.20%
Fixed Income - Inflation-Linked	7.00%	0.80%
Commodities	8.00%	2.30%
Real Estate	7.00%	6.50%
Absolute Return	10.00%	2.70%
Risk Parity	12.00%	5.20%

CITY OF FISHERS, INDIANA
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

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.

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

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

	5.75% 1% Decrease	6.75% Current Rate	7.75% 1% Increase
Police Officers'	\$ 7,258,480	\$ (763,974)	\$ (7,248,765)
Firefighters'	\$ 8,553,602	\$ (900,289)	\$ (8,542,153)

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/2018_INPRSCAFRBook.pdf

E. Tax Abatements

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

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

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

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of the project. The City's Common Council (Council)

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

is responsible for approving the abatement and determining the time period for the abatement. Required approvals must occur before construction permits are obtained.

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

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

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

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

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

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

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

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

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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.

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 2018 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$154,641. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$85,159
Vacant Building Abatements	35,152
Personal Property Abatements	34,330

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2018 to approximate \$154,641 the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

The City of Fishers estimated gross amount, on an accrual basis, by which the City of Fishers' property tax revenues (payable 2018 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 \$21,206. Abatements from other taxing districts in Hamilton County are considered immaterial.

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

Personal Property Abatements	\$13,278
Real Property Abatements	7,600
Vacant Building Abatements	328

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2018 to approximate \$21,206, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

F. Fair Value Measurement

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

The City has the following recurring fair value measurements as of December 31, 2018:

- Negotiable certificates of deposit of \$5,253,357 are valued using observable inputs (Level 2 inputs)
- Government securities of \$9,809,226 are valued using observable inputs (Level 2 inputs)
- Municipal Bonds of \$10,437,318 are valued using observable inputs (Level 2 inputs)
- Money Market Mutual Funds of \$9,759,490 are valued using quoted market prices (Level 1 inputs)

G. Contingencies

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

CITY OF FISHERS, INDIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

H. Deficit Fund Balances

At December 31, 2018 the Wheel Tax and the BONY Trustee 126th III Fund had negative fund balances. The deficit fund balance will be covered by reimbursements for construction related expenses to be received in the future.

I. Subsequent Events

Taxable Economic Development Bond Anticipation Notes, Series 2019A

The City of Fishers issued Taxable Economic Development Bond Anticipation Notes, Series 2019A in the amount of \$10,575,000 for the Nickel Plate North Properties, Inc. Project. These BANs were sold on June 11, 2019 with the closing June 25, 2019 at a 2.10% interest rate. The BANs mature over a period of approximately two years and seven months with a final payment due on February 1, 2022.

Supplemental Local Income Tax ("LIT") Distribution

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

For Fishers, the expected amount of the distribution is \$2,554,061. The distribution will be deposited into the General Fund

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Calendar Year Ended December 31, 2018

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	
	Original	Final		
Revenue:				
Taxes	\$ 25,036,910	\$ 25,036,910	\$ 23,307,757	\$ (1,729,153)
Licenses and permits	2,464,600	2,464,600	1,846,806	(617,794)
Intergovernmental	25,054,746	21,589,826	27,455,310	5,865,484
Charges for services	3,873,325	3,873,325	1,870,938	(2,002,387)
Fines and forfeits	236,000	236,000	486,751	250,751
Other	285,000	285,000	3,100,397	2,815,397
Total revenues	56,950,581	53,485,661	58,067,959	4,582,298
Expenditures:				
Current:				
General government:				
Personal services	8,498,809	8,520,646	7,786,344	734,302
Supplies	2,819,400	2,572,154	2,057,748	514,406
Other services and charges	7,720,931	7,880,037	7,510,646	369,391
Capital additions	9,994,064	17,750,997	3,584,548	14,166,449
Total general government	29,033,204	36,723,834	20,939,286	15,784,548
Public safety:				
Personal services	31,267,033	31,427,033	31,411,256	15,777
Supplies	1,170,282	963,282	954,147	9,135
Other services and charges	1,485,846	1,459,846	1,318,927	140,919
Capital additions	-	80,000	77,656	2,344
Total public safety	33,923,161	33,930,161	33,761,986	168,175
Culture and recreation:				
Personal services	1,090,932	1,049,132	1,048,808	324
Supplies	162,865	132,965	132,890	75
Other services and charges	549,772	1,059,134	1,046,068	13,066
Total culture and recreation	1,803,569	2,241,231	2,227,766	13,465
Total expenditures	64,759,934	72,895,226	56,929,038	15,966,188
Net change in fund balances	(7,809,353)	(19,409,565)	1,138,921	20,548,486
Fund balances - beginning	16,085,345	16,085,345	16,085,345	-
Fund balances - ending	\$ 8,275,992	\$ (3,324,220)	\$ 17,224,266	\$ 20,548,486

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

CITY OF FISHERS, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET TO GAAP RECONCILIATION
 GENERAL FUND
 For the Calendar Year Ended December 31, 2018

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

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

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

	General
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 1,138,921
Adjustments:	
To adjust revenue for accruals	835,583
To adjust expenditures for accruals	(1,449,090)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 525,414

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability	0.21397%	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered payroll	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	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability *	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: None

Changes in actuarial methods: None

Changes in assumptions: In lieu of a COLA on January 1, 2019, Members pay were provided a 13th check on October 1, 2018.

It's assumed a 13th check would continue for the 2020 and 2021 fiscal years. Thereafter the following COLA's, compounded annually, were assumed:

0.4% beginning January 1, 2022

0.5% beginning January 1, 2034

0.6% beginning January 1, 2039

Information is not available prior to 2014

Additional years will be added until 10 years of historical data is shown.

* Effective January 1, 2018 funds previously known as annuity savings accounts (which had been reported within defined benefit funds) were recategorized as defined contribution funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. DC member balances previously reported within PERF DB fund total were transferred to the appropriate DC fund as of January 1, 2018.

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,614,619	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<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>
City's covered payroll	\$ 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%

Notes:

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.86903%	0.89177%	0.81370%	0.80885%	0.80028%
City's proportionate share of the net pension liability (asset)	\$ (763,974)	\$ (137,559)	\$ 722,866	\$ (1,194,834)	\$ (407,985)
City's covered payroll	\$ 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	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability	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 plan provisions, actuarial methods and assumptions or funding polices during 2018.
 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,543,669	\$ 1,375,943	\$ 1,238,936	\$ 1,188,221
Contributions in relation to the contractually required contributions	<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>
City's covered payroll	\$ 8,820,966	\$ 7,862,531	\$ 6,289,015	\$ 6,031,579
Contributions as a percentage of covered payroll	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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	1.02409%	1.05859%	1.05069%	1.04345%	0.97420%
City's proportionate share of the net pension liability (asset)	\$ (900,289)	\$ (163,292)	\$ 933,401	\$ (1,541,386)	\$ (496,650)
City's covered payroll	\$ 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	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability (asset)	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 plan provisions, actuarial methods and assumptions or funding policy during 2018.

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,836,801	\$ 1,650,402	\$ 1,599,769	\$ 1,532,847
Contributions in relation to the contractually required contributions	<u>(1,836,801)</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>
City's covered payroll	\$ 10,496,006	\$ 9,430,869	\$ 8,120,655	\$ 7,780,949
Contributions as a percentage of covered payroll	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 RATIO
 Last 10 Fiscal Years*

	2018
TOTAL OPEB LIABILITY	
Service Cost	\$ 298,980
Interest	198,797
Changes of assumptions	(452,709)
Benefit payments	(19,524)
Net change in total OPEB liability	25,544
Total OPEB liability - beginning of year	5,489,672
Total pension liability - end of year	\$ 5,515,216
Covered - payroll	\$ 27,094,608
Total OPEB liability as a percentage of covered payroll	20.4%

Notes to schedule:

Benefit changes: None

Changes in assumptions: Discount rate increased from 3.44% at January 1, 2018 to 4.11% at December 31, 2108.

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.

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2018

I. Budgets and Budgetary Accounting

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

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

Major fund:
General

Nonmajor funds:

Special revenue funds:

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

Debt service funds:

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

Capital projects funds:

Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2018

II. Financial Reporting – Pension Plans

A. Plan Amendments

B. In 2018, there were no changes to the Plan that impacted the pension benefits during the fiscal year.

In 2018, the COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1.0% COLA beginning on January 1, 2020, INPRS now assumes that the COLA will be replaced by a thirteenth check for 2020 and 2021. The COLA assumption thereafter, would be 0.4% beginning on January 1, 2022, changing to 0.5% beginning on January 1, 2034, and ultimately 0.6% beginning on January 1, 2039.

PERF Plan:

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

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

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

c) Disability and termination rates were adjusted to reflect recent experience.

III. OPEB Plan

Cost Method	Entry age normal - level percent of salary
Assumptions	
Discount rate	4.11% per annum
Discount rate basis	S&P municipal bond 20 year tax-exempt general obligation bond
Inflation rate	2.25% 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 8.0% in the first year, graded down to 4.5% over an eight year period.
Inflation	2.25%
Mortality and mortality improvement	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.
Coverage rate	Active employees with current coverage: 40%

CITY OF FISHERS, INDIANA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2018

Retirement rates:

Age	10 YOS	15 YOS	20 YOS	30+ YOS
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

Male										
Age	<2 YOS	2 YOS	3 YOS	4 YOS	5 YOS	6 YOS	7 YOS	8 YOS	9 YOS	10+ YOS
20	18%	18%	18%	14%	12%	11%	1%	7%	7%	5%
30	16%	16%	15%	13%	11%	11%	11%	7%	7%	5%
40	13%	11%	11%	10%	10%	9%	9%	7%	7%	4%
50	11%	9%	9%	9%	7%	7%	6%	6%	4%	4%
60	8%	7%	7%	7%	7%	7%	5%	5%	4%	4%

Female										
Age	<2 YOS	2 YOS	3 YOS	4 YOS	5 YOS	6 YOS	7 YOS	8 YOS	9 YOS	10+ YOS
20	22%	19%	16%	14%	14%	11%	11%	9%	7%	7%
30	16%	16%	14%	14%	14%	11%	11%	9%	7%	7%
40	13%	12%	11%	10%	8%	8%	8%	8%	7%	4%
50	11%	10%	8%	8%	6%	6%	6%	6%	5%	4%
60	11%	8%	8%	8%	6%	6%	6%	6%	4%	4%

Spouse Spousal coverage continues until the date the spouse becomes Medicare eligible. Coverage continues to surviving spouses of retirees.

Per capita claims cost

Age	Encore Combined		Community Health Direct	
	Male	Female	Male	Female
<55	\$ 11,600	\$ 13,200	\$ 12,400	\$ 14,000
55-59	15,700	15,200	16,700	16,200
60-64	21,300	18,700	22,600	19,900

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2018

Healthcare cost trend rate:

<u>FYE</u>	<u>Medical/RX</u>
2019	8.0%
2020	7.5%
2021	7.0%
2022	6.5%
2023	6.0%
2024	5.5%
2025	5.0%
2026 +	4.5%

SUPPLEMENTARY INFORMATION

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Administration				Controller			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 2,700,352	\$ 2,704,846	\$ 2,159,769	\$ 545,077	\$ 306,504	\$ 308,907	\$ 732,459	\$ (423,552)
Supplies	94,750	94,750	119,630	(24,880)	1,500	1,500	7,668	(6,168)
Other services and charges	4,058,056	4,389,508	3,905,639	483,869	10,000	3,900	233,640	(229,740)
Capital additions	9,994,064	17,571,103	3,329,079	14,242,024	-	-	-	-
Total general government	16,847,222	24,760,207	9,514,117	15,246,090	318,004	314,307	973,767	(659,460)
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditure:	\$ 16,847,222	\$ 24,760,207	\$ 9,514,117	\$ 15,246,090	\$ 318,004	\$ 314,307	\$ 973,767	\$ (659,460)

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Public Works				Information Technology			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 3,115,468	\$ 3,115,468	\$ 2,568,074	\$ 547,394	\$ 668,017	\$ 681,072	\$ 681,072	\$ -
Supplies	1,358,850	1,358,850	888,767	470,083	250,070	293,673	227,760	65,913
Other services and charges	1,902,128	1,902,128	1,944,043	(41,915)	1,444,187	1,266,693	1,198,035	68,658
Capital additions	-	179,894	252,520	(72,626)	-	-	-	-
Total general government	6,376,446	6,556,340	5,653,404	902,936	2,362,274	2,241,438	2,106,867	134,571
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditure:	\$ 6,376,446	\$ 6,556,340	\$ 5,653,404	\$ 902,936	\$ 2,362,274	\$ 2,241,438	\$ 2,106,867	\$ 134,571

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Planning and Zoning				Fleet Management			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 748,101	\$ 748,101	\$ 718,838	\$ 29,263	\$ 434,100	\$ 434,616	\$ 414,380	\$ 20,236
Supplies	11,200	11,200	7,176	4,024	1,088,580	797,731	796,258	1,473
Other services and charges	99,650	101,830	67,973	33,857	103,410	114,678	114,330	348
Capital additions	-	-	-	-	-	-	-	-
Total general government	858,951	861,131	793,987	67,144	1,626,090	1,347,025	1,324,968	22,057
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditure:	\$ 858,951	\$ 861,131	\$ 793,987	\$ 67,144	\$ 1,626,090	\$ 1,347,025	\$ 1,324,968	\$ 22,057

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Planning and Inspection				Engineering			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ 441,277	\$ 441,277	\$ 427,601	\$ 13,676	\$ -	\$ 908	\$ 908	\$ -
Supplies	9,450	9,450	9,747	(297)	-	-	-	-
Other services and charges	98,500	98,500	44,267	54,233	-	-	-	-
Capital additions	-	-	-	-	-	-	2,948	(2,948)
Total general government	549,227	549,227	481,615	67,612	-	908	3,856	(2,948)
Public safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditure:	\$ 549,227	\$ 549,227	\$ 481,615	\$ 67,612	\$ -	\$ 908	\$ 3,856	\$ (2,948)

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Police				Fire			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Expenditures:								
Current:								
General government:								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public safety:								
Personal services	14,468,550	14,568,550	14,562,384	6,166	16,798,483	16,858,483	16,848,872	9,611
Supplies	482,500	410,500	410,389	111	687,782	552,782	543,758	9,024
Other services and charges	837,045	804,045	753,939	50,106	648,801	655,801	564,988	90,813
Capital additions	-	5,000	3,550	1,450	-	75,000.00	74,106	894
Total public safety	15,788,095	15,788,095	15,730,262	57,833	18,135,066	18,142,066	18,031,724	110,342
Culture and recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total culture and recreation	-	-	-	-	-	-	-	-
Total expenditure:	\$ 15,788,095	\$ 15,788,095	\$ 15,730,262	\$ 57,833	\$ 18,135,066	\$ 18,142,066	\$ 18,031,724	\$ 110,342

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND - BY DEPARTMENT
 For the Calendar Year Ended December 31, 2018

Function and Department	Park				Court Department				Total				
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	
	Original	Final	Amounts	Original	Final	Amounts	Original	Final	Amounts	Original	Final	Amounts	
Expenditures:													
Current:													
General government:													
Personal services	\$ -	\$ -	\$ -	\$ -	\$ 84,990	\$ 85,450	\$ 83,242	\$ 2,208	\$ 8,498,809	\$ 8,520,645	\$ 7,786,343	\$ 734,302	
Supplies	-	-	-	-	5,000	5,000	743	4,257	2,819,400	2,572,154	2,057,749	514,405	
Other services and charges	-	-	-	-	5,000	2,800	2,718	82	7,720,931	7,880,037	7,510,645	369,392	
Capital additions	-	-	-	-	-	-	-	-	9,994,064	17,750,997	3,584,547	14,166,450	
Total general government	-	-	-	-	94,990	93,250	86,703	6,547	29,033,204	36,723,833	20,939,284	15,784,549	
Public safety:													
Personal services	-	-	-	-	-	-	-	-	31,267,033	31,427,033	31,411,257	15,776	
Supplies	-	-	-	-	-	-	-	-	1,170,282	963,282	954,147	9,135	
Other services and charges	-	-	-	-	-	-	-	-	1,485,846	1,459,846	1,318,927	140,919	
Capital additions	-	-	-	-	-	-	-	-	-	80,000	77,656	2,344	
Total public safety	-	-	-	-	-	-	-	-	33,923,161	33,930,161	33,761,987	168,174	
Culture and recreation:													
Personal services	1,090,932	1,049,132	1,048,808	324	-	-	-	-	1,090,932	1,049,132	1,048,808	324	
Supplies	162,865	132,965	132,890	75	-	-	-	-	162,865	132,965	132,890	75	
Other services and charges	549,772	1,059,135	1,046,069	13,066	-	-	-	-	549,772	1,059,135	1,046,069	13,066	
Capital additions	-	-	-	-	-	-	-	-	-	-	-	-	
Total culture and recreation	1,803,569	2,241,232	2,227,767	13,465	-	-	-	-	1,803,569	2,241,232	2,227,767	13,465	
Total expenditure:	\$ 1,803,569	\$ 2,241,232	\$ 2,227,767	\$ 13,465	\$ 94,990	\$ 93,250	\$ 86,703	\$ 6,547	\$ 64,759,934	\$ 72,895,221	\$ 56,929,031	\$ 15,966,189	

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

- General Fund - Is the primary operating fund of the City. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
- North of North Debt Service - To account for the expenditures related to the debt service of the North of North Bonds.

OTHER GOVERNMENTAL FUNDS

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

- Motor Vehicle Highway - To account for street construction and the operations of the street and property tax levy and by state motor vehicle highway distributions.
- Local Road and 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 various grants received by the City. 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.
- 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.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

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.

Revenue Bond Debt -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
City Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
COIT Bond Reserve -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
General Obligation Bond Debt Pre -	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
Yard 2018A Trustee Debt Service -	To account for bond proceeds for Yard 2018A project.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

General Obligation Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
Village Tax Debt Service -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
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.
City Hall Building Corporation -	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.
Yard 2018B Trustee 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.
2016 COIT Redevelopment Commission Reserve -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
TIF Shortfall Debt Service -	To account for expenditures related to the payment of debt service for TIF bonds.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

Amphitheater Trustee Debt Service -	To account for repayment of bonds related to construction Amphitheater. projects.
116 th Trustee Debt Service -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
Economic Development Debt Debt Service -	To account for repayment of bonds related to economic development.
2016 B Bonds SR 37 Trustee Debt Service -	To account for repayment of bonds related to construction and improvements for State Road 37.
Geist Park Trustee Debt Service -	To account for repayment of bonds related to construction and improvements at Geist Park.

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

Cumulative Capital Development -	To account for expenditures related to capital improvements for the City. Financing is provided by a specific property tax levy.
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to City property.
2016 COIT Bond Construction -	To account for expenditures related to the construction and improvements to State Road 37.
Geist Road -	To account for expenditures related to the construction and improvements of roads, intersections and thoroughfares related to the Geist Annexation area.
2016A EDC Bond Construction -	Accounts for expenditures related to the construction and improvements for the road project at 116 th St. Expenditures accounted for in this fund include those construction costs for the road repairs.
FM & IT Construction -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
Downtown Construction -	To account for expenditures related to construction projects in the general Downtown area.
Fishers Station Project Construction -	To account for expenditures related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 16 th Street. Expenditures accounted for in this

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

fund include those related to construction of residential rental units, residential amenities, commercial and retail space, a parking garage, and road improvements of the mixed-use building.

116 th St & Oak Drive Construction -	To account for financial resource related to the construction and improvements of the 116 th St. and Oak Drive intersection.
North of North Construction -	To account for expenditures related to the improvement of roads North of North St.
State Road 37 -	To account for expenditures related to the construction and improvements of road work on State Road 37
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 Construction -	Accounts for expenditures related to the construction and improvements for road work north of North Street. Expenditures accounted for in this fund include those construction costs for road repairs.
2018 GO Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire 93 Admin -	To account for expenditures related to the improvements for Fire Station 93.
2016B SR Construction -	To account for expenditures related to the construction and improvements of 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 Construction -	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 Construction -	To account for expenditures related to the improvements to Britton Park.

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

Fishers I-69 Are Construction -	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 Construction -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Saxony 207 Refunding (Dev) -	To account for expenditures related to the construction and improvements of the Saxony District.
Yard 2018A Construction Account -	To account for expenditures related to the construction and improvements for the Yard 2018A project.
Yeager Construction -	To account for expenditures related to the construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.
Amphitheater Bonds -	To account for expenditures related to the construction and improvements to the amphitheater.
GO Bond Proceeds 2017 -	To account for expenditures related to the construction and improvements of a new public works and other municipal buildings.
Certified Tech Park -	To account for expenditures related to the construction and improvements of a new Tech Park.
Geist Park 2018 GO -	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

PROPRIETARY FUNDS

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

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

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

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

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

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

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

CITY OF FISHERS, INDIANA
SUPPLEMENTARY INFORMATION

Stormwater Utility -

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

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
<u>Assets</u>				
Cash and Cash Equivalents	\$ 6,585,396	\$ -	\$ 19,256,217	\$ 25,841,613
Investments	3,247,389	-	9,349,365	12,596,754
Receivables (Net of Allowances for Uncollectibles):				
Taxes	-	491,422	326,123	817,545
Accounts	22,235	-	3,989	26,224
Intergovernmental	1,002,423	-	35,530	1,037,953
Restricted Cash and Cash Equivalents	-	16,603,404	4,672,278	21,275,682
Total assets	\$ 10,857,443	\$ 17,094,826	\$ 33,643,502	\$ 61,595,771
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 1,634,677	\$ 1,600	\$ 1,839,624	\$ 3,475,901
Accrued payroll and withholdings payable	26,505	-	-	26,505
Total liabilities	1,661,182	1,600	1,839,624	3,502,406
Deferred Inflows of Resources:				
Unavailable revenue	-	-	35,530	35,530
Total deferred inflows of resources	-	-	35,530	35,530
Fund Balances:				
Restricted	5,664,117	17,093,226	26,331,197	49,088,540
Committed	3,684,599	-	5,440,516	9,125,115
Unassigned	(152,455)	-	(3,365)	(155,820)
Total fund balances	9,196,261	17,093,226	31,768,348	58,057,835
Total liabilities, deferred inflows and fund balances	\$ 10,857,443	\$ 17,094,826	\$ 33,643,502	\$ 61,595,771

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor
Revenues:				
Taxes	\$ -	\$ 12,683,190	\$ 11,277,876	\$ 23,961,066
Licenses and permits	3,492,732	-	-	3,492,732
Intergovernmental	8,688,189	1,160,811	444,498	10,293,498
Charges for services	244,477	-	-	244,477
Fines and forfeitures	58,230	-	-	58,230
Contributions	670	183,240	-	183,910
Miscellaneous	790,041	338,667	1,620,552	2,749,260
Total Revenues	13,274,339	14,365,908	13,342,926	40,983,173
Expenditures:				
Current:				
General government	888,507	572,692	562,419	2,023,618
Public safety	128,041	-	518,486	646,527
Economic development	-	-	2,165,468	2,165,468
Highways and streets	4,698,105	-	4,051,178	8,749,283
Culture and recreation	214,012	-	374,282	588,294
Debt Service:				
Principal	-	10,825,000	275,000	11,100,000
Interest and fiscal charges	17,569	5,913,703	329,253	6,260,525
Capital leases	397,728	-	2,094,393	2,492,121
Issuance costs	-	-	359,373	359,373
Capital outlays	12,918,802	-	61,963,322	74,882,124
Total expenditures	19,262,764	17,311,395	72,693,174	109,267,333
Excess (deficiency) of revenues Over (under) expenditures	(5,988,425)	(2,945,487)	(59,350,248)	(68,284,160)
Other financing sources (uses):				
Transfers in	-	17,233,050	6,964,573	24,197,623
Transfers out	(462,650)	(13,890,359)	(8,150,500)	(22,503,509)
Issuance of bonds	-	2,271,365	57,713,635	59,985,000
Bond premium	-	-	2,986,032	2,986,032
Issuance of capital leases	-	-	2,543,000	2,543,000
Total other financing sources (uses)	(462,650)	5,614,056	62,056,740	67,208,146
Net change in fund balances	(6,451,075)	2,668,569	2,706,492	(1,076,014)
Fund Balance - beginning	15,647,336	14,424,657	29,061,856	59,133,849
Fund Balance - ending	\$ 9,196,261	\$ 17,093,226	\$ 31,768,348	\$ 58,057,835

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2018

	Motor Vehicle Highway	Local Roads and Streets	Grants	Criminal Investigation	Court Record Perpetuation	Road Impact Fees
<u>Assets</u>						
Cash and Cash Equivalents	\$ 477,984	\$ 1,220,148	\$ 82,200	\$ 88,292	\$ 40,417	\$ 824,942
Investments	233,508	593,725	79,647	43,443	19,912	401,851
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	3,859	14,488	-	-
Intergovernmental	637,256	335,800	29,367	-	-	-
Total assets	<u>\$ 1,348,748</u>	<u>\$ 2,149,673</u>	<u>\$ 195,073</u>	<u>\$ 146,223</u>	<u>\$ 60,329</u>	<u>\$ 1,226,793</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 131,975	\$ 11,123	\$ 26,374	\$ -	\$ 585	\$ 56,697
Accrued payroll and withholdings payable	26,505	-	-	-	-	-
Total liabilities	<u>158,480</u>	<u>11,123</u>	<u>26,374</u>	<u>-</u>	<u>585</u>	<u>56,697</u>
Fund Balances:						
Restricted	1,190,268	2,138,550	168,699	-	59,744	-
Committed	-	-	-	146,223	-	1,170,096
Unassigned	-	-	-	-	-	-
Total fund balances	<u>1,190,268</u>	<u>2,138,550</u>	<u>168,699</u>	<u>146,223</u>	<u>59,744</u>	<u>1,170,096</u>
Total liabilities and fund balances	<u>\$ 1,348,748</u>	<u>\$ 2,149,673</u>	<u>\$ 195,073</u>	<u>\$ 146,223</u>	<u>\$ 60,329</u>	<u>\$ 1,226,793</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2018

	Court Fees/County Portion	Court Deferral User Fee	Rainy Day	Bridge Impact Fees	Community Preferred Partners	Donations
<u>Assets</u>						
Cash and Cash Equivalents	\$ 114,337	\$ 83,659	\$ 749,533	\$ 179,070	\$ 3,105	\$ 330,634
Investments	56,114	41,633	363,838	86,887	1,810	162,912
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 170,451</u>	<u>\$ 125,292</u>	<u>\$ 1,113,371</u>	<u>\$ 265,957</u>	<u>\$ 4,915</u>	<u>\$ 493,546</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ 247,800	\$ 4,969	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>247,800</u>	<u>4,969</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	-	-	-	-
Committed	170,451	125,292	865,571	260,988	4,915	493,546
Unassigned	-	-	-	-	-	-
Total fund balances	<u>170,451</u>	<u>125,292</u>	<u>865,571</u>	<u>260,988</u>	<u>4,915</u>	<u>493,546</u>
Total liabilities and fund balances	<u>\$ 170,451</u>	<u>\$ 125,292</u>	<u>\$ 1,113,371</u>	<u>\$ 265,957</u>	<u>\$ 4,915</u>	<u>\$ 493,546</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2018

	LOIT Special Distribution	Redevelopment Commission TIF Bonds	Wheel Tax	Law Enforcement Continuing Education	Park Impact Fees	Total Special Revenue Funds
<u>Assets</u>						
Cash and Cash Equivalents	\$ 1,446,090	\$ 4,817	\$ 598,320	\$ 38,402	\$ 303,446	\$ 6,585,396
Investments	702,334	3,620	289,622	19,912	146,621	3,247,389
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	-	3,888	-	22,235
Intergovernmental	-	-	-	-	-	1,002,423
Total assets	<u>\$ 2,148,424</u>	<u>\$ 8,437</u>	<u>\$ 887,942</u>	<u>\$ 62,202</u>	<u>\$ 450,067</u>	<u>\$ 10,857,443</u>
<u>Liabilities and Fund Balances</u>						
<u>Liabilities:</u>						
Accounts payable	\$ 103,770	\$ -	\$ 1,040,397	\$ -	\$ 10,987	\$ 1,634,677
Accrued payroll and withholdings payable	-	-	-	-	-	26,505
Total liabilities	<u>103,770</u>	<u>-</u>	<u>1,040,397</u>	<u>-</u>	<u>10,987</u>	<u>1,661,182</u>
<u>Fund Balances:</u>						
Restricted	2,044,654	-	-	62,202	-	5,664,117
Committed	-	8,437	-	-	439,080	3,684,599
Unassigned	-	-	(152,455)	-	-	(152,455)
Total fund balances	<u>2,044,654</u>	<u>8,437</u>	<u>(152,455)</u>	<u>62,202</u>	<u>439,080</u>	<u>9,196,261</u>
Total liabilities and fund balances	<u>\$ 2,148,424</u>	<u>\$ 8,437</u>	<u>\$ 887,942</u>	<u>\$ 62,202</u>	<u>\$ 450,067</u>	<u>\$ 10,857,443</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, 2018

	Motor Vehicle Highway	Local Roads and Streets	Grants	Criminal Investigation	Court Record Perpetuation	Road Impact Fees
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	236,879	-	-	-	-	2,478,187
Intergovernmental	4,005,855	1,984,769	523,829	-	-	-
Charges for services	39,421	-	-	91,094	-	-
Fines and forfeitures	-	-	-	-	12,536	-
Contributions	-	-	-	-	-	-
Miscellaneous	138,890	3,500	-	-	-	-
Total revenues	4,421,045	1,988,269	523,829	91,094	12,536	2,478,187
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	50,239	-	1,514	-
Highways and streets	3,925,007	763,287	566	-	-	9,245
Culture and recreation	-	-	-	-	-	-
Debt Service:						
Interest and fiscal charges	17,569	-	-	-	-	-
Capital leases	397,728	-	-	-	-	-
Capital Outlays	2,365,980	714,579	670,676	99,291	-	2,169,252
Total expenditures	6,706,284	1,477,866	721,481	99,291	1,514	2,178,497
Excess (deficiency) of revenues Over (under) expenditures	(2,285,239)	510,403	(197,652)	(8,197)	11,022	299,690
Other financing sources (uses):						
Transfers out	-	-	-	-	-	(462,650)
Total other financing sources (uses)	-	-	-	-	-	(462,650)
Net change in fund balances	(2,285,239)	510,403	(197,652)	(8,197)	11,022	(162,960)
Fund Balance - beginning	3,475,507	1,628,147	366,351	154,420	48,722	1,333,056
Fund Balance - ending	\$ 1,190,268	\$ 2,138,550	\$ 168,699	\$ 146,223	\$ 59,744	\$ 1,170,096

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2018

	Court Fees/County Portion	Court Deferral User Fee	Rainy Day	Bridge Impact Fees	Community Preferred Partners	Donations
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	115,106	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	75,600	-	-	4,915	-
Fines and forfeitures	36,305	-	-	-	-	-
Contributions	-	-	-	-	-	670
Miscellaneous	-	-	-	-	-	600,254
Total revenues	36,305	75,600	-	115,106	4,915	600,924
Expenditures:						
Current:						
General government	-	79,550	801,457	-	-	-
Public safety	-	-	-	-	-	901
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	159,353
Debt Service:						
Interest and fiscal charges	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-
Capital Outlays	-	-	-	25,116	-	91,423
Total expenditures	-	79,550	801,457	25,116	-	251,677
Excess (deficiency) of revenues Over (under) expenditures	36,305	(3,950)	(801,457)	89,990	4,915	349,247
Other financing sources (uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	36,305	(3,950)	(801,457)	89,990	4,915	349,247
Fund Balance - beginning	134,146	129,242	1,667,028	170,998	-	144,299
Fund Balance - ending	\$ 170,451	\$ 125,292	\$ 865,571	\$ 260,988	\$ 4,915	\$ 493,546

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2018

	LOIT Special Distribution	Redevelopment Commission TIF Bonds	Wheel Tax	Law Enforcement Continuing Education	Park Impact Fees	Total Special Revenue Funds
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	29,558	633,002	3,492,732
Intergovernmental	186,495	-	1,987,241	-	-	8,688,189
Charges for services	-	8,437	-	25,010	-	244,477
Fines and forfeitures	-	-	-	9,389	-	58,230
Contributions	-	-	-	-	-	670
Miscellaneous	-	-	40,561	2,236	4,600	790,041
Total revenues	186,495	8,437	2,027,802	66,193	637,602	13,274,339
Expenditures:						
Current:						
General government	7,500	-	-	-	-	888,507
Public safety	-	-	-	75,387	-	128,041
Highways and streets	-	-	-	-	-	4,698,105
Culture and recreation	-	-	-	-	54,659	214,012
Debt Service:						
Interest and fiscal charges	-	-	-	-	-	17,569
Capital leases	-	-	-	-	-	397,728
Capital Outlays	3,492,135	-	2,180,257	107,631	1,002,462	12,918,802
Total expenditures	3,499,635	-	2,180,257	183,018	1,057,121	19,262,764
Excess (deficiency) of revenues Over (under) expenditures	(3,313,140)	8,437	(152,455)	(116,825)	(419,519)	(5,988,425)
Other financing sources (uses):						
Transfers out	-	-	-	-	-	(462,650)
Total other financing sources (uses)	-	-	-	-	-	(462,650)
Net change in fund balances	(3,313,140)	8,437	(152,455)	(116,825)	(419,519)	(6,451,075)
Fund Balance - beginning	5,357,794	-	-	179,027	858,599	15,647,336
Fund Balance - ending	\$ 2,044,654	\$ 8,437	\$ (152,455)	\$ 62,202	\$ 439,080	\$ 9,196,261

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ 236,879	\$ 236,879	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,773,935	3,773,935	4,033,932	259,997	1,593,717	1,593,717	1,987,701	393,984
Charges for services	460,000	460,000	6,125	(453,875)	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	300,000	300,000	144,060	(155,940)	-	-	3,500	3,500
Total revenues	4,533,935	4,533,935	4,420,996	(112,939)	1,593,717	1,593,717	1,991,201	397,484
Expenditures:								
Current:								
Highways and streets:								
Personal services	2,361,705	2,342,613	2,338,155	4,458	-	-	-	-
Supplies	681,819	640,972	615,804	25,168	431,916	646,426	646,426	-
Other services and charges	941,933	991,581	983,172	8,409	145,000	145,000	127,435	17,565
Capital additions	547,146	3,672,303	2,815,966	856,337	1,015,000	1,538,573	697,601	840,972
Total highways and streets	4,532,603	7,647,469	6,753,097	894,372	1,591,916	2,329,999	1,471,462	858,537
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	4,532,603	7,647,469	6,753,097	894,372	1,591,916	2,329,999	1,471,462	858,537
Net change in fund balances	1,332	(3,113,534)	(2,332,101)	781,433	1,801	(736,282)	519,739	1,256,021
Fund balances - beginning	3,043,672	3,043,672	3,043,672	-	1,294,135	1,294,135	1,294,135	-
Fund balances - ending	\$ 3,045,004	\$ (69,862)	\$ 711,571	\$ 781,433	\$ 1,295,936	\$ 557,853	\$ 1,813,874	\$ 1,256,021

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	Rainy Day				Law Enforcement Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 62,000	\$ 62,000	\$ 29,558	\$ (32,442)
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	13,000	13,000	33,379	20,379
Other	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	75,000	75,000	62,937	(12,063)
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	2,054,588	618,307	1,436,281	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total highways and streets	-	2,054,588	618,307	1,436,281	-	-	-	-
Public safety:								
Supplies	-	-	-	-	125,000	225,000	70,987	154,013
Other services and charges	-	-	-	-	27,972	62,472	4,400	58,072
Capital additions	-	-	-	-	-	-	107,631	(107,631)
Total public safety	-	-	-	-	152,972	287,472	183,018	104,454
Total expenditures	-	2,054,588	618,307	1,436,281	152,972	287,472	183,018	104,454
Net change in fund balances	-	(2,054,588)	(618,307)	1,436,281	(77,972)	(212,472)	(120,081)	92,391
Fund balances - beginning	(646,500)	(646,500)	(646,500)	-	179,414	179,414	179,414	-
Fund balances - ending	<u>\$ (646,500)</u>	<u>\$ (2,701,088)</u>	<u>\$ (1,264,807)</u>	<u>\$ 1,436,281</u>	<u>\$ 101,442</u>	<u>\$ (33,058)</u>	<u>\$ 59,333</u>	<u>\$ 92,391</u>

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	Park Impact				Road Impact			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ 530,000	\$ 530,000	\$ 633,001	\$ 103,001	\$ 1,950,000	\$ 1,950,000	\$ 2,478,187	\$ 528,187
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	4,600	4,600	-	-	-	-
Total revenues	530,000	530,000	637,601	107,601	1,950,000	1,950,000	2,478,187	528,187
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	55,000	54,659	341	-	502,000	463,961	38,039
Capital additions	1,408,579	2,762,158	1,025,097	1,737,061	2,082,354	5,503,924	2,247,395	3,256,529
Total highways and streets	1,408,579	2,817,158	1,079,756	1,737,402	2,082,354	6,005,924	2,711,356	3,294,568
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	-	-	-	-
Total expenditures	1,408,579	2,817,158	1,079,756	1,737,402	2,082,354	6,005,924	2,711,356	3,294,568
Net change in fund balances	(878,579)	(2,287,158)	(442,155)	1,845,003	(132,354)	(4,055,924)	(233,169)	3,822,755
Fund balances - beginning	892,221	892,221	892,221	-	1,459,961	1,459,961	1,459,961	-
Fund balances - ending	<u>\$ 13,642</u>	<u>\$ (1,394,937)</u>	<u>\$ 450,066</u>	<u>\$ 1,845,003</u>	<u>\$ 1,327,607</u>	<u>\$ (2,595,963)</u>	<u>\$ 1,226,792</u>	<u>\$ 3,822,755</u>

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	Bridge Impact				Certified Tech Park			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ 260,000	\$ 260,000	\$ 115,106	\$ (144,894)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	650,000	650,000	964,650	314,650
Total revenues	260,000	260,000	115,106	(144,894)	650,000	650,000	964,650	314,650
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	110,000	330,000	20,148	309,852	-	-	-	-
Total highways and streets	110,000	330,000	20,148	309,852	-	-	-	-
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	650,000	650,000	650,000	-
Capital additions	-	-	-	-	-	-	-	-
Total public safety	-	-	-	-	650,000	650,000	650,000	-
Total expenditures	110,000	330,000	20,148	309,852	650,000	650,000	650,000	-
Net change in fund balances	150,000	(70,000)	94,958	164,958	-	-	314,650	314,650
Fund balances - beginning	142,551	142,551	142,551	-	727	727	727	-
Fund balances - ending	<u>\$ 292,551</u>	<u>\$ 72,551</u>	<u>\$ 237,509</u>	<u>\$ 164,958</u>	<u>\$ 727</u>	<u>\$ 727</u>	<u>\$ 315,377</u>	<u>\$ 314,650</u>

Continued on next page

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	Court Record Perpetuation				Court Deferral User Fee			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	80,000	80,000	80,660	660
Fines and forfeits	20,000	20,000	13,744	(6,256)	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	20,000	20,000	13,744	(6,256)	80,000	80,000	80,660	660
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	-	-	-	-
Total highways and streets	-	-	-	-	-	-	-	-
Public safety:								
Supplies	10,000	16,000	198	15,802	-	-	-	-
Other services and charges	6,000	16,000	731	15,269	80,000	160,000	80,000	80,000
Capital additions	-	-	-	-	-	-	-	-
Total public safety	16,000	32,000	929	31,071	80,000	160,000	80,000	80,000
Total expenditures	16,000	32,000	929	31,071	80,000	160,000	80,000	80,000
Net change in fund balances	4,000	(12,000)	12,815	24,815	-	(80,000)	660	80,660
Fund balances - beginning	48,076	48,076	48,076	-	128,982	128,982	128,982	-
Fund balances - ending	<u>\$ 52,076</u>	<u>\$ 36,076</u>	<u>\$ 60,891</u>	<u>\$ 24,815</u>	<u>\$ 128,982</u>	<u>\$ 48,982</u>	<u>\$ 129,642</u>	<u>\$ 80,660</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - SPECIAL REVENUE FUNDS
For the Calendar Year Ended December 31, 2018

	LOIT Special Distribution				County 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	Final			Original	Final		
Revenues:								
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	186,496	186,496	2,500,000	2,500,000	1,987,241	(512,759)
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	40,561	40,561
Total revenues	-	-	186,496	186,496	2,500,000	2,500,000	2,027,802	(472,198)
Expenditures:								
Current:								
Highways and streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	-	-	-	-	2,500,000	2,500,000	1,139,860	1,360,140
Total highways and streets	-	-	-	-	2,500,000	2,500,000	1,139,860	1,360,140
Public safety:								
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital additions	2,134,535	6,206,634	3,479,528	2,727,106	-	-	-	-
Total public safety	2,134,535	6,206,634	3,479,528	2,727,106	-	-	-	-
Total expenditures	2,134,535	6,206,634	3,479,528	2,727,106	2,500,000	2,500,000	1,139,860	1,360,140
Net change in fund balances	(2,134,535)	(6,206,634)	(3,293,032)	2,913,602	-	-	887,942	887,942
Fund balances - beginning	-	-	-	-	-	-	-	-
Fund balances - ending	\$ (2,134,535)	\$ (6,206,634)	\$ (3,293,032)	\$ 2,913,602	\$ -	\$ -	\$ 887,942	\$ 887,942

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2018

	Revenue Bond Debt	City Tax Debt Service	COIT Bond Reserve	General Obligation Bond Debt-Pre	Yard 2018A Trustee Debt Service
<u>Assets</u>					
Receivables (net of allowances for uncollectible):					
Taxes	\$ -	\$ -	\$ -	\$ 139,127	\$ -
Restricted Cash and Cash Equivalents	<u>129,790</u>	<u>117,056</u>	<u>1,284,868</u>	<u>1,308,039</u>	<u>952,428</u>
Total assets	<u>\$ 129,790</u>	<u>\$ 117,056</u>	<u>\$ 1,284,868</u>	<u>\$ 1,447,166</u>	<u>\$ 952,428</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	<u>129,790</u>	<u>117,056</u>	<u>1,284,868</u>	<u>1,447,166</u>	<u>952,428</u>
Total fund balances	<u>129,790</u>	<u>117,056</u>	<u>1,284,868</u>	<u>1,447,166</u>	<u>952,428</u>
Total liabilities and fund balances	<u>\$ 129,790</u>	<u>\$ 117,056</u>	<u>\$ 1,284,868</u>	<u>\$ 1,447,166</u>	<u>\$ 952,428</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2018

	General Obligation Bond Debt - Post	Village Tax Debt Service	Fishers Station	Exit 10 Debt Service	Saxony Debt Service
<u>Assets</u>					
Receivables (net of allowances for uncollectible):					
Taxes	\$ 165,644	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	<u>2,273,210</u>	<u>1,667</u>	<u>389,596</u>	<u>39</u>	<u>442,890</u>
Total assets	<u>\$ 2,438,854</u>	<u>\$ 1,667</u>	<u>\$ 389,596</u>	<u>\$ 39</u>	<u>\$ 442,890</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>\$ 1,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	<u>2,437,254</u>	<u>1,667</u>	<u>389,596</u>	<u>39</u>	<u>442,890</u>
Total fund balances	<u>2,437,254</u>	<u>1,667</u>	<u>389,596</u>	<u>39</u>	<u>442,890</u>
Total liabilities and fund balances	<u>\$ 2,438,854</u>	<u>\$ 1,667</u>	<u>\$ 389,596</u>	<u>\$ 39</u>	<u>\$ 442,890</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2018

	City Hall Building Corporation	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
<u>Assets</u>					
Receivables (net of allowances for uncollectible):					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	<u>167,633</u>	<u>4,302,290</u>	<u>723,066</u>	<u>930,971</u>	<u>133,743</u>
Total assets	<u>\$ 167,633</u>	<u>\$ 4,302,290</u>	<u>\$ 723,066</u>	<u>\$ 930,971</u>	<u>\$ 133,743</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	<u>167,633</u>	<u>4,302,290</u>	<u>723,066</u>	<u>930,971</u>	<u>133,743</u>
Total fund balances	<u>167,633</u>	<u>4,302,290</u>	<u>723,066</u>	<u>930,971</u>	<u>133,743</u>
Total liabilities and fund balances	<u>\$ 167,633</u>	<u>\$ 4,302,290</u>	<u>\$ 723,066</u>	<u>\$ 930,971</u>	<u>\$ 133,743</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2018

	Yard 2018B Trustee Debt Service	96th & Allisonville Lease Payment	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service	Amphitheater Trustee Debt Service
<u>Assets</u>					
Receivables (net of allowances for uncollectible):					
Taxes	\$ -	\$ 183,896	\$ -	\$ 2,755	\$ -
Restricted Cash and Cash Equivalents	1,331,703	470,292	521,490	86,557	140,644
Total assets	\$ 1,331,703	\$ 654,188	\$ 521,490	\$ 89,312	\$ 140,644
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Fund Balances:					
Restricted	1,331,703	654,188	521,490	89,312	140,644
Total fund balances	1,331,703	654,188	521,490	89,312	140,644
Total liabilities and fund balances	\$ 1,331,703	\$ 654,188	\$ 521,490	\$ 89,312	\$ 140,644

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
 December 31, 2018

	116TH Trustee Debt Service	Economic Development Debt Service	2016 B Bonds SR 37 Trustee Debt Service	Geist Park Trustee Debt Service	Total Debt Service Funds
<u>Assets</u>					
Receivables (net of allowances for uncollectible):					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 491,422
Restricted Cash and Cash Equivalents	406,658	1	403,162	85,611	16,603,404
Total assets	<u>\$ 406,658</u>	<u>\$ 1</u>	<u>\$ 403,162</u>	<u>\$ 85,611</u>	<u>\$ 17,094,826</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,600
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600</u>
Fund Balances:					
Restricted	406,658	1	403,162	85,611	17,093,226
Total fund balances	<u>406,658</u>	<u>1</u>	<u>403,162</u>	<u>85,611</u>	<u>17,093,226</u>
Total liabilities and fund balances	<u>\$ 406,658</u>	<u>\$ 1</u>	<u>\$ 403,162</u>	<u>\$ 85,611</u>	<u>\$ 17,094,826</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2018

	Revenue Bond Debt	City Tax Debt Service	COIT Bond Reserve	General Obligation Bond Debt-Pre	Yard 2018A Trustee Debt Service
Revenues:					
Taxes	\$ -	\$ 235,700	\$ -	\$ 2,390,355	\$ -
Intergovernmental	480,000	-	-	203,589	-
Contributions	-	-	-	-	-
Miscellaneous	-	103	-	-	6,353
Total revenues	480,000	235,803	-	2,593,944	6,353
Expenditures:					
General government	-	750	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	3,000	-	-	1,500	-
Issuance costs	-	-	-	-	-
Total expenditures	3,000	750	-	1,500	-
Excess (deficiency) of revenues Over (under) expenditures	477,000	235,053	-	2,592,444	6,353
Other financing sources (uses):					
Transfers in	-	186	-	-	-
Transfers out	(477,525)	(235,181)	-	(2,590,125)	-
Issuance of bonds	-	-	-	-	946,075
Total other financing sources (uses)	(477,525)	(234,995)	-	(2,590,125)	946,075
Net change in fund balances	(525)	58	-	2,319	952,428
Fund Balance - beginning	130,315	116,998	1,284,868	1,444,847	-
Fund Balance - ending	<u>\$ 129,790</u>	<u>\$ 117,056</u>	<u>\$ 1,284,868</u>	<u>\$ 1,447,166</u>	<u>\$ 952,428</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2018

	General Obligation Bond Debt - Post	Village Tax Debt Service	Fishers Station	Exit 10 Debt Service	Saxony Debt Service
Revenues:					
Taxes	\$ 5,580,955	\$ 1,102	\$ 1	\$ 97	\$ 313,106
Intergovernmental	477,222	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	11	1,446	10,143	13,528
Total revenues	6,058,177	1,113	1,447	10,240	326,634
Expenditures:					
General government	-	-	2,500	-	750
Debt Service:					
Principal	105,000	-	850,000	145,000	-
Interest and fiscal charges	54,203	-	891,049	265,553	368,647
Issuance costs	-	-	-	-	-
Total expenditures	159,203	-	1,743,549	410,553	369,397
Excess (deficiency) of revenues Over (under) expenditures	5,898,974	1,113	(1,742,102)	(400,313)	(42,763)
Other financing sources (uses):					
Transfers in	-	-	1,759,328	400,342	698,392
Transfers out	(5,311,915)	-	(6,103)	(414)	(439,399)
Issuance of bonds	-	-	-	-	-
Total other financing sources (uses)	(5,311,915)	-	1,753,225	399,928	258,993
Net change in fund balances	587,059	1,113	11,123	(385)	216,230
Fund Balance - beginning	1,850,195	554	378,473	424	226,660
Fund Balance - ending	\$ 2,437,254	\$ 1,667	\$ 389,596	\$ 39	\$ 442,890

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2018

	City Hall Building Corporation	Fishers Redevelopment Authority Debt Service	State Road 37 Debt Service	COIT Debt Service	2011 Fishers Automotive
Revenues:					
Taxes	\$ -	\$ 429,999	\$ 259,405	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	183,240
Miscellaneous	103	4,256	7,127	1,256	512
Total revenues	103	434,255	266,532	1,256	183,752
Expenditures:					
General government	3,100	8,773	-	-	255,167
Debt Service:					
Principal	190,000	5,260,000	205,000	2,110,000	-
Interest and fiscal charges	111,037	1,937,540	250,589	1,259,553	-
Issuance costs	-	-	-	-	-
Total expenditures	304,137	7,206,313	455,589	3,369,553	255,167
Excess (deficiency) of revenues Over (under) expenditures	(304,034)	(6,772,058)	(189,057)	(3,368,297)	(71,415)
Other financing sources (uses):					
Transfers in	308,511	8,233,875	988,388	2,665,761	373,965
Transfers out	(5,511)	(1,333,801)	(797,536)	-	(187,976)
Issuance of bonds	-	-	-	-	-
Total other financing sources (uses)	303,000	6,900,074	190,852	2,665,761	185,989
Net change in fund balances	(1,034)	128,016	1,795	(702,536)	114,574
Fund Balance - beginning	168,667	4,174,274	721,271	1,633,507	19,169
Fund Balance - ending	\$ 167,633	\$ 4,302,290	\$ 723,066	\$ 930,971	\$ 133,743

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2018

	Yard 2018B Trustee Debt Service	96th & Allisonville Lease Payment	2016 COIT Redevelopment Commission Reserve	TIF Shortfall Debt Service	Amphitheater Trustee Debt Service
Revenues:					
Taxes	\$ -	\$ 3,421,574	\$ -	\$ 50,896	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	6,413	-	7,058	-	278,061
Total revenues	6,413	3,421,574	7,058	50,896	278,061
Expenditures:					
General government	-	2,500	-	299,152	-
Debt Service:					
Principal	-	1,000,000	-	-	-
Interest and fiscal charges	-	16,722	-	4,668	137,417
Issuance costs	-	-	-	-	-
Total expenditures	-	1,019,222	-	303,820	137,417
Excess (deficiency) of revenues Over (under) expenditures	6,413	2,402,352	7,058	(252,924)	140,644
Other financing sources (uses):					
Transfers in	2,518	-	-	117,936	-
Transfers out	(2,518)	(2,403,000)	-	(84,507)	-
Issuance of bonds	1,325,290	-	-	-	-
Total other financing sources (uses)	1,325,290	(2,403,000)	-	33,429	-
Net change in fund balances	1,331,703	(648)	7,058	(219,495)	140,644
Fund Balance - beginning	-	654,836	514,432	308,807	-
Fund Balance - ending	\$ 1,331,703	\$ 654,188	\$ 521,490	\$ 89,312	\$ 140,644

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE
 For the Year Ended December 31, 2018

	116TH Trustee Debt Service	Economic Development Debt Service	2016 B Bonds SR 37 Trustee Debt Service	Park Trustee Debt Service	Total Debt Service Funds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 12,683,190
Intergovernmental	-	-	-	-	1,160,811
Contributions	-	-	-	-	183,240
Miscellaneous	837	-	849	611	338,667
Total revenues	837	-	849	611	14,365,908
Expenditures:					
General government	-	-	-	-	572,692
Debt Service:					
Principal	515,000	-	445,000	-	10,825,000
Interest and fiscal charges	277,750	-	334,475	-	5,913,703
Issuance costs	-	-	-	-	-
Total expenditures	792,750	-	779,475	-	17,311,395
Excess (deficiency) of revenues Over (under) expenditures	(791,913)	-	(778,626)	611	(2,945,487)
Other financing sources (uses):					
Transfers in	805,327	-	793,521	85,000	17,233,050
Transfers out	(7,327)	-	(7,521)	-	(13,890,359)
Issuance of bonds	-	-	-	-	2,271,365
Total other financing sources (uses)	798,000	-	786,000	85,000	5,614,056
Net change in fund balances	6,087	-	7,374	85,611	2,668,569
Fund Balance - beginning	400,571	1	395,788	-	14,424,657
Fund Balance - ending	\$ 406,658	\$ 1	\$ 403,162	\$ 85,611	\$ 17,093,226

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Calendar Year Ended December 31, 2018

	General Obligation Bond Debt - Pre				Revenue Bond Debt			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property Taxes	\$ 2,429,133	\$ 2,429,133	\$ 2,411,845	\$ (17,288)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	228,146	169,868	203,588	33,720	480,526	210,649	480,000	269,351
Total revenues	<u>2,657,279</u>	<u>2,599,001</u>	<u>2,615,433</u>	<u>16,432</u>	<u>480,526</u>	<u>210,649</u>	<u>480,000</u>	<u>269,351</u>
Expenditures:								
Current:								
Debt services:								
Principal	2,593,126	2,798,126	-	2,798,126	480,526	625,526	-	625,526
Interest and fiscal charges	-	26,000	1,500	24,500	-	5,075	3,000	2,075
Total debt service	<u>2,593,126</u>	<u>2,824,126</u>	<u>1,500</u>	<u>2,822,626</u>	<u>480,526</u>	<u>630,601</u>	<u>3,000</u>	<u>627,601</u>
Total expenditures	<u>2,593,126</u>	<u>2,824,126</u>	<u>1,500</u>	<u>2,822,626</u>	<u>480,526</u>	<u>630,601</u>	<u>3,000</u>	<u>627,601</u>
Other financing sources (uses):								
Operating transfers	-	(2,362,126)	(2,590,125)	(227,999)	-	(330,451)	(477,525)	(147,074)
Total other financing sources (uses)	<u>-</u>	<u>(2,362,126)</u>	<u>(2,590,125)</u>	<u>(227,999)</u>	<u>-</u>	<u>(330,451)</u>	<u>(477,525)</u>	<u>(147,074)</u>
Net change in fund balances	64,153	(2,587,251)	23,808	2,611,059	-	(750,403)	(525)	(505,324)
Fund balances - beginning	1,284,230	1,284,230	1,284,230	-	130,961	130,961	130,961	-
Fund balances - ending	<u>\$ 1,348,383</u>	<u>\$ (1,303,021)</u>	<u>\$ 1,308,038</u>	<u>\$ 2,611,059</u>	<u>\$ 130,961</u>	<u>\$ (619,442)</u>	<u>\$ 130,436</u>	<u>\$ (505,324)</u>

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Calendar Year Ended December 31, 2018

	TIF Shortfall Debt Service				96th and Allisonville Lease			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property Taxes	\$ 48,102	\$ 48,102	\$ 45,637	\$ (2,465)	\$ 3,210,785	\$ 3,210,785	\$ 3,187,270	\$ (23,515)
Intergovernmental	243,449	223,364	4,031	(219,333)	360,752	224,528	269,098	44,570
Total revenues	291,551	271,466	49,668	(221,798)	3,571,537	3,435,313	3,456,368	21,055
Expenditures:								
Current:								
Debt services:								
Principal	-	4,669	4,669	-	5,709,583	6,709,583	1,000,000	5,709,583
Interest and fiscal charges	359,459	659,140	299,681	359,459	-	17,000	19,222	(2,222)
Total debt service	359,459	663,809	304,350	359,459	5,709,583	6,726,583	1,019,222	5,707,361
Total expenditures	-	-	-	359,459	5,709,583	6,726,583	1,019,222	5,707,361
Other financing sources (uses):								
Operating transfers	-	-	172	172	-	(2,412,722)	(2,403,000)	9,722
Total other financing sources (uses)	-	-	172	172	-	(2,412,722)	(2,403,000)	9,722
Net change in fund balances	291,551	271,466	49,840	(581,085)	(2,138,046)	(5,703,992)	34,146	5,738,138
Fund balances - beginning	1,240,907	1,240,907	1,240,907	-	436,145	436,145	436,145	-
Fund balances - ending	\$ 1,532,458	\$ 1,512,373	\$ 1,290,747	\$ (581,085)	\$ (1,701,901)	\$ (5,267,847)	\$ 470,291	\$ 5,738,138

Continued on next page

CITY OF FISHERS, INDIANA
 SUPPLEMENTARY INFORMATION
 BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Calendar Year Ended December 31, 2018

	General Obligation Bond Debt - Post			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 5,694,033	\$ 5,694,033	\$ 5,650,457	\$ (43,576)
Intergovernmental	435,967	398,180	477,221	79,041
Total revenues	<u>6,130,000</u>	<u>6,092,213</u>	<u>6,127,678</u>	<u>35,465</u>
Expenditures:				
Current:				
Debt services:				
Principal	5,475,817	6,774,155	105,000	6,669,155
Interest and fiscal charges	-	473,481	54,203	419,278
Total debt service	<u>5,475,817</u>	<u>7,247,636</u>	<u>159,203</u>	<u>7,088,433</u>
Total expenditures	<u>5,475,817</u>	<u>7,247,636</u>	<u>159,203</u>	<u>7,088,433</u>
Other financing sources (uses):				
Operating transfers	-	(3,703,998)	(5,311,914)	(1,607,916)
Total other financing sources (uses)	<u>-</u>	<u>(3,703,998)</u>	<u>(5,311,914)</u>	<u>(1,607,916)</u>
Net change in fund balances	654,183	(4,859,421)	656,561	5,515,982
Fund balances - beginning	1,613,034	1,613,034	1,613,034	-
Fund balances - ending	<u>\$ 2,267,217</u>	<u>\$ (3,246,387)</u>	<u>\$ 2,269,595</u>	<u>\$ 5,515,982</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Proceeds	Geist Road	2016 A EDC Bonds Construction
<u>Assets</u>					
Cash and cash equivalents	\$ 1,409,468	\$ 123,221	\$ -	\$ -	\$ -
Investments	684,232	59,735	-	-	-
Receivables (net of allowances for uncollectibles):					
Taxes	326,123	-	-	-	-
Intergovernmental Accounts	-	35,530	-	-	-
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	-	856,709	-	69,258
Total assets	\$ 2,419,823	\$ 218,486	\$ 856,709	\$ -	\$ 69,258
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 27,600	\$ 86,575	\$ -	\$ -	\$ -
Total liabilities	27,600	86,575	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	35,530	-	-	-
Total deferred inflows of resources	-	35,530	-	-	-
Fund Balances:					
Restricted	2,392,223	96,381	-	-	69,258
Committed	-	-	856,709	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,392,223	96,381	856,709	-	69,258
Total liabilities, deferred inflows of resources and fund balances	\$ 2,419,823	\$ 218,486	\$ 856,709	\$ -	\$ 69,258

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	FM & IT Construction	Downtown Construction	Fishers Station Project Construction	116th St & Oak Drive Construction	North of North Bond Construction
Assets					
Cash and cash equivalents	\$ 2,281,013	\$ 45	\$ -	\$ -	\$ -
Investments	1,107,805	-	-	-	-
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	-	751	115,727	1,473,208
Total assets	\$ 3,388,818	\$ 45	\$ 751	\$ 115,727	\$ 1,473,208
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	751	115,727	1,473,208
Committed	3,388,818	45	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,388,818	45	751	115,727	1,473,208
Total liabilities, deferred inflows of resources and fund balances	\$ 3,388,818	\$ 45	\$ 751	\$ 115,727	\$ 1,473,208

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	State Road 37	Yard 2018B Construction	BONY Trustee 126th St III	North of North BAN Construction	2018 GO Fire Station 91
<u>Assets</u>					
Cash and cash equivalents	\$ 916,557	\$ 12,740	\$ -	\$ -	\$ 6,255,771
Investments	445,294	5,430	-	-	3,035,602
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	-	(3,365)	433,553	-
Total assets	\$ 1,361,851	\$ 18,170	\$ (3,365)	\$ 433,553	\$ 9,291,373
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 280,878	\$ -	\$ -	\$ -	\$ 28,667
Total liabilities	280,878	-	-	-	28,667
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	1,080,973	18,170	-	433,553	9,262,706
Committed	-	-	-	-	-
Unassigned	-	-	(3,365)	-	-
Total fund balances	1,080,973	18,170	(3,365)	433,553	9,262,706
Total liabilities, deferred inflows of resources and fund balances	\$ 1,361,851	\$ 18,170	\$ (3,365)	\$ 433,553	\$ 9,291,373

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	2018 RDC Fire 93 Admin	2016B SR 37 Construction	Bond Proceeds/DECA	Transportation BAN	Shops at Geist Pointe Construction
<u>Assets</u>					
Cash and cash equivalents	\$ 3,254,001	\$ -	\$ -	\$ -	\$ -
Investments	1,578,441	-	-	-	-
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	709,281	28,263	111,594	-
Total assets	\$ 4,832,442	\$ 709,281	\$ 28,263	\$ 111,594	\$ -
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 16,481	\$ -	\$ -	\$ -	\$ -
Total liabilities	16,481	-	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	4,815,961	709,281	-	-	-
Committed	-	-	28,263	111,594	-
Unassigned	-	-	-	-	-
Total fund balances	4,815,961	709,281	28,263	111,594	-
Total liabilities, deferred inflows of resources and fund balances	\$ 4,832,442	\$ 709,281	\$ 28,263	\$ 111,594	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	Police Station 2018 Construction	Cumulative Revolve Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction
Assets					
Cash and cash equivalents	\$ 9,259	\$ 32,232	\$ -	\$ 370,290	\$ 4,073,032
Investments	5,430	16,291	-	181,014	1,976,671
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	3,989
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-
Total assets	\$ 14,689	\$ 48,523	\$ -	\$ 551,304	\$ 6,053,692
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,377,007
Total liabilities	-	-	-	-	1,377,007
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	14,689	48,523	-	-	4,676,685
Committed	-	-	-	551,304	-
Unassigned	-	-	-	-	-
Total fund balances	14,689	48,523	-	551,304	4,676,685
Total liabilities, deferred inflows of resources and fund balances	\$ 14,689	\$ 48,523	\$ -	\$ 551,304	\$ 6,053,692

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	State Road 37 EDA	Olio Road I-69 Corridor	Saxony 2017 Refundings (Dev)	Yard 2018A Construction Account	Yeager Construction
<u>Assets</u>					
Cash and cash equivalents	\$ -	\$ 157,692	\$ -	\$ 6,661	\$ -
Investments	-	77,836	-	3,620	-
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Accounts	-	-	-	-	-
Due from other fund	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	19,271
Total assets	\$ -	\$ 235,528	\$ -	\$ 10,281	\$ 19,271
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	235,528	-	10,281	19,271
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	235,528	-	10,281	19,271
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 235,528	\$ -	\$ 10,281	\$ 19,271

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2018

	Amphitheater Bonds	GO Bond Proceeds 2017	Certified Tech Park	Geist Park 2018 GO	Geist Park Land Acquisition	Total Capital Projects Funds
<u>Assets</u>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 341,489	\$ 12,746	\$ 19,256,217
Investments	-	-	-	164,723	7,241	9,349,365
Receivables (net of allowances for uncollectibles):						
Taxes	-	-	-	-	-	326,123
Intergovernmental	-	-	-	-	-	35,530
Accounts	-	-	-	-	-	3,989
Due from other fund	-	-	-	-	-	-
Restricted cash and cash equivalents	542,651	-	315,377	-	-	4,672,278
Total assets	<u>\$ 542,651</u>	<u>\$ -</u>	<u>\$ 315,377</u>	<u>\$ 506,212</u>	<u>\$ 19,987</u>	<u>\$ 33,643,502</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 22,416	\$ -	\$ 1,839,624
Total liabilities	-	-	-	22,416	-	1,839,624
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	35,530
Total deferred inflows of resources	-	-	-	-	-	35,530
Fund Balances:						
Restricted	542,651	-	315,377	-	-	26,331,197
Committed	-	-	-	483,796	19,987	5,440,516
Unassigned	-	-	-	-	-	(3,365)
Total fund balances	542,651	-	315,377	483,796	19,987	31,768,348
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 542,651</u>	<u>\$ -</u>	<u>\$ 315,377</u>	<u>\$ 506,212</u>	<u>\$ 19,987</u>	<u>\$ 33,643,502</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	Cumulative Capital Development	Cumulative Capital Improvement	2016 COIT Bond Proceeds	Geist Road	2016 A EDC Bonds Construction
Revenues:					
Taxes	\$ 2,791,645	\$ -	\$ -	\$ -	\$ -
Intergovernmental	242,391	202,107	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	175,782	-	12,817	-	934
Total revenues	3,209,818	202,107	12,817	-	934
Expenditures:					
Current:					
General government	52,793	-	-	-	-
Highways and streets	-	-	-	-	-
Economic development	-	145,325	84,824	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	96,853	-	-	-	-
Capital leases	2,094,393	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	156,207	254,999	21,895	8,620	-
Total expenditures	2,400,246	400,324	106,719	8,620	-
Excess (deficiency) of revenues					
Over (under) expenditures	809,572	(198,217)	(93,902)	(8,620)	934
Other financing sources (uses):					
Transfers in	-	-	-	-	2,813
Transfers out	-	-	-	-	(2,813)
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	809,572	(198,217)	(93,902)	(8,620)	934
Fund Balance - beginning	1,582,651	294,598	950,611	8,620	68,324
Fund Balance - ending	\$ 2,392,223	\$ 96,381	\$ 856,709	\$ -	\$ 69,258

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	FM & IT Construction	Downtown Construction	Fishers Station Project Construction	116th St & Oak Drive Construction	North of North Bond Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	275	-	10	2,466	-
Total revenues	275	-	10	2,466	-
Expenditures:					
Current:					
General government	-	4,149	-	-	-
Highways and streets	-	-	-	-	222,778
Economic development	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	2,775,246	11,873	-	50,000	-
Total expenditures	2,775,246	16,022	-	50,000	222,778
Excess (deficiency) of revenues Over (under) expenditures	(2,774,971)	(16,022)	10	(47,534)	(222,778)
Other financing sources (uses):					
Transfers in	-	-	-	-	1,695,986
Transfers out	-	-	-	-	-
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Issuance of capital leases	2,543,000	-	-	-	-
Total other financing sources (uses)	2,543,000	-	-	-	1,695,986
Net change in fund balance	(231,971)	(16,022)	10	(47,534)	1,473,208
Fund Balance - beginning	3,620,789	16,067	741	163,261	-
Fund Balance - ending	\$ 3,388,818	\$ 45	\$ 751	\$ 115,727	\$ 1,473,208

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	State Road 37	Yard 2018B Construction	BONY Trustee 126th St III	North of North BAN Construction	2018 GO Fire Station 91
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	14,479	1	14,033	-
Total revenues	-	14,479	1	14,033	-
Expenditures:					
Current:					
General government	-	-	-	499,178	-
Highways and streets	-	-	3,366	-	-
Economic development	-	424,842	-	-	-
Public safety	-	-	-	-	147,351
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	66,969	-	-	56,582
Capital Outlays	5,756,894	5,409,208	-	1,387,825	28,667
Total expenditures	5,756,894	5,901,019	3,366	1,887,003	232,600
Excess (deficiency) of revenues					
Over (under) expenditures	(5,756,894)	(5,886,540)	(3,365)	(1,872,970)	(232,600)
Other financing sources (uses):					
Transfers in	4,625,203	-	-	-	-
Transfers out	(78,227)	-	-	(133,741)	-
Issuance of bonds	-	5,904,710	-	-	8,705,000
Bond premium	-	-	-	-	790,306
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	4,546,976	5,904,710	-	(133,741)	9,495,306
Net change in fund balance	(1,209,918)	18,170	(3,365)	(2,006,711)	9,262,706
Fund Balance - beginning	2,290,891	-	-	2,440,264	-
Fund Balance - ending	<u>\$ 1,080,973</u>	<u>\$ 18,170</u>	<u>\$ (3,365)</u>	<u>\$ 433,553</u>	<u>\$ 9,262,706</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	2018 RDC Fire 93 Admin	2016B SR 37 Construction	Bond Proceeds/DECA	Transportation BAN	Shops at Geist Pointe Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 191,093
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	53,234	-	7,096	-
Total revenues	-	53,234	-	7,096	191,093
Expenditures:					
Current:					
General government	-	-	-	-	-
Highways and streets	-	-	-	225,710	84,247
Economic development	-	-	-	-	-
Public safety	165,007	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	-	-
Capital Outlays	16,433	-	4,856	750,634	-
Total expenditures	181,440	-	4,856	976,344	84,247
Excess (deficiency) of revenues					
Over (under) expenditures	(181,440)	53,234	(4,856)	(969,248)	106,846
Other financing sources (uses):					
Transfers in	-	-	-	131,869	-
Transfers out	-	(4,546,976)	-	-	(106,846)
Issuance of bonds	4,445,000	-	-	-	-
Bond premium	552,401	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	4,997,401	(4,546,976)	-	131,869	(106,846)
Net change in fund balance	4,815,961	(4,493,742)	(4,856)	(837,379)	-
Fund Balance - beginning	-	5,203,023	33,119	948,973	-
Fund Balance - ending	\$ 4,815,961	\$ 709,281	\$ 28,263	\$ 111,594	\$ -

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	Police Station 2018 Construction	Cumulative Revolve Improvement	General Obligation Bond Proceeds	Britton Park Construction	Fishers I-69 Area Construction
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 837,783	\$ 5,319,927
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	818	-	-	-	319,404
Total revenues	818	-	-	837,783	5,639,331
Expenditures:					
Current:					
General government	-	-	5,450	-	-
Highways and streets	-	-	-	-	2,223,773
Economic development	-	-	-	631,087	-
Public safety	206,128	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	275,000
Interest and fiscal charges	-	-	-	-	232,400
Capital leases	-	-	-	-	-
Issuance costs	54,506	-	-	-	-
Capital Outlays	14,721,889	29,494	70,543	-	585,164
Total expenditures	14,982,523	29,494	75,993	631,087	3,316,337
Excess (deficiency) of revenues					
Over (under) expenditures	(14,981,705)	(29,494)	(75,993)	206,696	2,322,994
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(1,854,000)
Issuance of bonds	14,535,000	-	-	-	-
Bond premium	461,394	-	-	-	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	14,996,394	-	-	-	(1,854,000)
Net change in fund balance	14,689	(29,494)	(75,993)	206,696	468,994
Fund Balance - beginning	-	78,017	75,993	344,608	4,207,691
Fund Balance - ending	\$ 14,689	\$ 48,523	\$ -	\$ 551,304	\$ 4,676,685

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	State Road 37 EDA	Olio Road I-69 Corridor	Saxony 2017 Refundings (Dev)	Yard 2018A Construction Account	Yeager Construction
Revenues:					
Taxes	\$ 682,668	\$ 1,454,760	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	9,918	276
Total revenues	682,668	1,454,760	-	9,918	276
Expenditures:					
Current:					
General government	-	-	-	-	849
Highways and streets	305,827	761,878	36,475	-	-
Economic development	-	-	-	229,390	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital leases	-	-	-	-	-
Issuance costs	-	-	-	71,425	-
Capital Outlays	-	-	-	7,965,000	1,698
Total expenditures	305,827	761,878	36,475	8,265,815	2,547
Excess (deficiency) of revenues					
Over (under) expenditures	<u>376,841</u>	<u>692,882</u>	<u>(36,475)</u>	<u>(8,255,897)</u>	<u>(2,271)</u>
Other financing sources (uses):					
Transfers in	-	508,702	-	-	-
Transfers out	(376,841)	(966,056)	-	-	-
Issuance of bonds	-	-	-	8,253,925	-
Bond premium	-	-	-	12,253	-
Issuance of capital leases	-	-	-	-	-
Total other financing sources (uses)	(376,841)	(457,354)	-	8,266,178	-
Net change in fund balance	-	235,528	(36,475)	10,281	(2,271)
Fund Balance - beginning	-	-	36,475	-	21,542
Fund Balance - ending	<u>\$ -</u>	<u>\$ 235,528</u>	<u>\$ -</u>	<u>\$ 10,281</u>	<u>\$ 19,271</u>

(Continued on next page)

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS
 For the Year Ended December 31, 2018

	Amphitheater Bonds	GO Bond Proceeds 2017	Certified Tech Park	Geist Park 2018 GO	Geist Park Land Acquisition	Total Capital Projects Funds
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,277,876
Intergovernmental	-	-	-	-	-	444,498
Contributions	-	-	-	-	-	-
Miscellaneous	37,803	-	964,650	-	6,556	1,620,552
Total revenues	37,803	-	964,650	-	6,556	13,342,926
Expenditures:						
Current:						
General government	-	-	-	-	-	562,419
Highways and streets	-	-	-	-	187,124	4,051,178
Economic development	-	-	650,000	-	-	2,165,468
Public safety	-	-	-	-	-	518,486
Culture and recreation	2,001	-	-	372,281	-	374,282
Debt Service:						
Principal	-	-	-	-	-	275,000
Interest and fiscal charges	-	-	-	-	-	329,253
Capital leases	-	-	-	-	-	2,094,393
Issuance costs	-	-	-	69,128	40,763	359,373
Capital Outlays	5,209,274	958,748	-	4,118,155	11,670,000	61,963,322
Total expenditures	5,211,275	958,748	650,000	4,559,564	11,897,887	72,693,174
Excess (deficiency) of revenues Over (under) expenditures	(5,173,472)	(958,748)	314,650	(4,559,564)	(11,891,331)	(59,350,248)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	6,964,573
Transfers out	-	-	-	-	(85,000)	(8,150,500)
Issuance of bonds	-	-	-	5,000,000	10,870,000	57,713,635
Bond premium	-	-	-	43,360	1,126,318	2,986,032
Issuance of capital leases	-	-	-	-	-	2,543,000
Total other financing sources (uses)	-	-	-	5,043,360	11,911,318	62,056,740
Net change in fund balance	(5,173,472)	(958,748)	314,650	483,796	19,987	2,706,492
Fund Balance - beginning	5,716,123	958,748	727	-	-	29,061,856
Fund Balance - ending	<u>\$ 542,651</u>	<u>\$ -</u>	<u>\$ 315,377</u>	<u>\$ 483,796</u>	<u>\$ 19,987</u>	<u>\$ 31,768,348</u>

CITY OF FISHERS, INDIANA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECTS FUNDS
For the Calendar Year Ended December 31, 2018

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,892,112	\$ 2,892,112	\$ 2,693,849	\$ (198,263)
Intergovernmental	196,262	196,262	202,107	5,845	296,591	202,244	242,390	40,146
Other	-	-	-	-	-	-	-	-
Total revenues	<u>196,262</u>	<u>196,262</u>	<u>202,107</u>	<u>5,845</u>	<u>3,188,703</u>	<u>3,094,356</u>	<u>2,936,239</u>	<u>(158,117)</u>
Expenditures:								
Current:								
General government:								
Supplies	-	-	-	-	-	75,000	-	75,000
Other services and charges	-	-	-	-	-	179,584	179,358	226
Capital additions	<u>255,000</u>	<u>607,000</u>	<u>313,750</u>	<u>293,250</u>	<u>3,066,263</u>	<u>5,877,942</u>	<u>2,123,462</u>	<u>3,754,480</u>
Total expenditures	<u>255,000</u>	<u>607,000</u>	<u>313,750</u>	<u>293,250</u>	<u>3,066,263</u>	<u>6,132,526</u>	<u>2,302,820</u>	<u>3,829,706</u>
Net change in fund balances	(58,738)	(410,738)	(111,643)	299,095	122,440	(3,038,170)	633,419	3,671,589
Fund balances - beginning	<u>294,598</u>	<u>294,598</u>	<u>294,598</u>	-	<u>1,460,279</u>	<u>1,460,279</u>	<u>1,460,279</u>	-
Fund balances - ending	<u>\$ 235,860</u>	<u>\$ (116,140)</u>	<u>\$ 182,955</u>	<u>\$ 299,095</u>	<u>\$ 1,582,719</u>	<u>\$ (1,577,891)</u>	<u>\$ 2,093,698</u>	<u>\$ 3,671,589</u>

CITY OF FISHERS, INDIANA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
For the Calendar Year Ended December 31, 2018

	<u>Balance, January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, December 31</u>
Assets:				
Cash and cash equivalents	\$ 64,343	\$ 41,892	\$ 30,888	\$ 75,347
Total assets	<u>\$ 64,343</u>	<u>\$ 41,892</u>	<u>\$ 30,888</u>	<u>\$ 75,347</u>
Liabilities:				
Trust fund payable	\$ 64,343	\$ 41,892	\$ 30,888	\$ 75,347
Total liabilities	<u>\$ 64,343</u>	<u>\$ 41,892</u>	<u>\$ 30,888</u>	<u>\$ 75,347</u>
Payroll Withholding Assets:				
Assets:				
Cash and cash equivalents	\$ 381,507	\$ 2,545	\$ (334,483)	\$ 718,535
Total assets	<u>\$ 381,507</u>	<u>\$ 2,545</u>	<u>\$ (334,483)</u>	<u>\$ 718,535</u>
Liabilities				
Payroll withholdings payable	\$ 381,507	\$ 2,545	\$ (334,483)	\$ 718,535
Total liabilities	<u>\$ 381,507</u>	<u>\$ 2,545</u>	<u>\$ (334,483)</u>	<u>\$ 718,535</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS	PAGE
Financial Trends These schedules contain information to help the reader understand how the City of Fishers' financial performance and well-being have changed over time.	146-150
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	151-155
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.	156-161
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.	162-163
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.	164-166

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>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>	<u>2009</u>
Governmental Activities										
Invested in capital assets, net of related debt	\$168,987,289	\$168,586,718	\$170,078,164	\$156,671,114	\$162,625,029	\$168,816,354	\$176,415,036	\$187,906,398	\$195,390,786	\$175,285,652
Restricted	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	22,495,309
Unrestricted	(496,128)	2,249,671	12,581,443	(1,937,208)	3,148,108	25,963,628	28,218,327	22,409,868	28,174,341	14,077,554
Total governmental activities net position	<u>\$209,787,824</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>	<u>\$211,858,515</u>
Business-type activities										
Invested in capital assets, net of related debt	\$39,197,049	\$37,979,331	\$47,228,381	\$53,579,434	\$51,694,245	\$49,177,652	\$47,458,153	\$46,070,444	\$45,783,696	\$43,373,732
Restricted	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	11,106,462
Unrestricted	14,605,185	2,861,363	8,302,643	8,237,742	9,187,984	8,691,427	12,442,220	13,230,350	11,471,011	6,197,306
Total business-type activities net position	<u>\$67,825,036</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>	<u>\$60,677,500</u>
Primary Government										
Invested in capital assets, net of related debt	\$208,184,338	\$206,566,049	\$217,306,545	\$210,250,548	\$214,319,274	\$217,994,006	\$223,873,189	\$233,976,842	\$241,174,482	\$218,659,384
Restricted	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	33,601,771
Unrestricted	14,109,057	5,111,034	20,884,086	6,300,534	12,336,092	34,655,055	40,660,547	35,640,218	39,645,352	20,274,860
Total primary government net position	<u>\$277,612,860</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>	<u>\$272,536,015</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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Governmental activities:										
General government	\$14,980,787	\$13,122,038	\$12,487,870	\$16,011,579	\$13,857,420	\$12,143,969	\$11,788,136	\$12,456,755	\$5,761,049	\$7,167,169
Public safety	34,310,608	32,526,102	30,818,317	29,780,188	28,609,886	28,289,186	24,086,364	24,311,983	26,939,244	25,336,544
Highways & streets	34,525,084	33,658,200	29,684,012	20,249,332	20,884,356	19,874,030	22,752,088	22,553,106	18,372,035	28,440,782
Culture & recreation	6,616,232	6,173,883	5,148,476	9,688,656	8,314,153	5,907,128	2,645,744	1,901,026	1,243,137	3,109,236
Economic development	3,152,312	3,216,781	2,069,463	3,471,437	415,142	-	-	-	-	-
Interest on long-term debt	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	2,640,316
Total governmental activities expenses	100,639,689	92,534,339	86,762,491	84,170,776	77,750,010	71,893,514	65,949,323	64,555,748	55,090,379	66,694,047
Business-type activities:										
Wastewater	10,843,113	9,750,402	8,668,949	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942	8,728,354	8,542,216
Stormwater	3,049,114	3,634,843	3,028,149 ^a	-	-	-	-	-	-	-
Total business-type activities expenses	13,892,227	13,385,245	11,697,098	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942	8,728,354	8,542,216
Total primary government expenses	\$114,531,916	\$105,919,584	\$98,459,589	\$96,186,452	\$87,825,566	\$83,270,749	\$76,008,237	\$73,767,690	\$63,818,733	\$75,236,263
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$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	\$2,179,180
Public safety	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	3,096,455
Highways & streets	39,902	17,230	63,751	5,780	14,175	242,006	193,373	464,383	2,015,300	8,865,597
Culture & recreation	1,135,154	898,011	1,012,903	718,532	950,711	1,157,380	668,130	494,468	742,861	465,223
Operating grants & contributions	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	3,055,696
Capital grants & contributions	-	-	-	-	-	-	-	54,750	42,249,413	2,005,467
Total governmental activities program revenues	14,988,263	17,202,876	16,922,244	13,173,070	11,717,063	13,412,594	11,296,069	10,496,207	53,554,571	19,667,618
Business-type activities:										
Charges for services:										
Wastewater	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	7,938,341
Stormwater	3,417,074	3,976,026	3,216,727 ^a	-	-	-	-	-	-	-
Operating grants & contributions	-	-	-	-	-	-	-	1,658,299	-	-
Capital grants & contributions	-	-	-	-	-	-	-	-	1,178,790	1,057,277
Total business-type activities program revenues	13,844,466	13,826,753	14,371,698	11,647,085	11,281,356	11,166,479	10,608,420	11,621,733	9,888,390	8,995,618
Total primary government program revenues	\$28,832,729	\$31,029,629	\$31,293,942	\$24,820,155	\$22,998,419	\$24,579,073	\$21,904,489	\$22,117,940	\$63,442,961	\$28,663,236

(Continued on Next Page)

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net (Expense)/Revenue										
Governmental activities	(\$85,651,426)	(\$75,331,463)	(\$69,840,247)	(\$70,997,706)	(\$66,032,947)	(\$58,480,920)	(\$54,653,254)	(\$54,059,541)	(\$1,535,808)	(\$47,026,429)
Business-type activities	(47,761)	441,508	2,674,600	(368,591)	1,205,800	(210,756)	549,506	2,409,791	1,160,036	453,402
Total primary government net (expense)/revenue	(\$85,699,187)	(\$74,889,955)	(\$67,165,647)	(\$71,366,297)	(\$64,827,147)	(\$58,691,676)	(\$54,103,748)	(\$51,649,750)	(\$375,772)	(\$46,573,027)
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$47,177,868	\$45,494,630	\$42,302,963	\$37,738,613	\$31,645,338	\$33,535,345	\$29,487,830	\$27,083,281	\$21,310,315	\$20,234,697
COIT	26,224,521	23,150,678	22,102,939	21,753,786	16,574,755	14,028,258	14,590,201	14,363,955	6,152,460	11,046,754
Intergovernmental revenue										
Auto and aircraft excise tax	3,021,564	3,176,445	2,901,703	2,725,057	2,720,766	632,163	600,372	604,263	1,635,236	3,018,836
State cigarette tax	257,227	258,199	258,480	243,554	258,530	262,377	259,225	237,855	251,926	251,147
Gaming tax	454,921	454,921	454,905	454,922	454,922	454,922	454,922	409,163	400,654	409,163
Other taxes	2,189,323	238,170	212,831	210,201	160,637	1,826,559	1,639,413	1,564,600	-	289,701
Unrestricted investment earnings	938,886	475,672	247,240	226,695	160,028	853,164	649,780	379,560	1,120,461	45,790
Other	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	2,026,656
Total governmental activities	84,813,609	82,748,227	71,424,676	70,046,550	53,442,333	55,243,766	50,140,322	45,489,133	31,317,494	37,322,744
Business-type activities										
Unrestricted investment earnings	301,824	104,095	371,556	194,602	76,234	7,540	124,833	6,120	5,778	34,424
Other	-	9,500	-	-	-	-	-	-	-	-
Total business-type activities	301,824	113,595	371,556	194,602	76,234	7,540	124,833	6,120	5,778	34,424
Total primary government	\$85,115,433	\$82,861,822	\$71,796,232	\$70,241,152	\$53,518,567	\$55,251,306	\$50,265,155	\$45,495,253	\$31,323,272	\$37,357,168
Changes in Net Position										
Governmental activities (A)	(\$837,817)	\$7,416,764	\$1,584,429	(\$951,156)	(\$12,590,614)	(\$3,237,154)	(\$4,512,932)	(\$8,570,408)	\$29,781,686	(\$9,703,685)
Business-type activities	254,063	555,103	3,046,156	(173,989)	1,282,034	(203,216)	674,339	2,415,911	1,165,814	487,826
Total primary government	(\$583,754)	\$7,971,867	\$4,630,585	(\$1,125,145)	(\$11,308,580)	(\$3,440,370)	(\$3,838,593)	(\$6,154,497)	\$30,947,500	(\$9,215,859)

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>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>	<u>2009</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	1,985,654	-	-
Assigned	861,043	380,632	207,318	456,053	-	-	-	12,968	-	-
Unassigned	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	172,897
Unreserved	-	-	-	-	-	-	-	-	4,961,222	9,536,233
Total General Fund	<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>	<u>\$ 9,709,130</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 596	\$146,266	\$ -	\$ -	\$ -	\$ -
Restricted	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	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	(155,820)	(155,768)	(249,499)	(92,886)	-	-	-	233,740	-	-
Reserved	-	-	-	-	-	-	-	-	1,609,188	960,008
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	-	-	-	8,614,892	8,063,569
Capital projects funds	-	-	-	-	-	-	-	-	22,584,972	24,697,021
Debt service funds	-	-	-	-	-	-	-	-	11,709,315	8,592,867
Total Other Governmental Funds	<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>	<u>\$ 42,313,465</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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues										
Taxes	\$ 49,165,110	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613	\$ 49,597,943	\$ 43,989,793	\$ 44,097,195	\$ 40,749,585	\$ 28,024,733	\$ 34,251,740
Licenses and permits	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	2,853,662
Intergovernmental	35,397,079	34,942,222	39,346,462	26,305,575	7,672,025	7,340,386	6,224,462	6,156,674	5,614,558	5,213,131
Charges for services	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	3,760,889
Fines and forfeits	747,981	1,121,745	1,150,439	835,930	1,250,555	3,970,451	2,689,408	1,945,348	442,057	214,719
Other										
Rental of Property	330,661	408,685	386,143	-	30,000	-	-	-	-	-
Miscellaneous	3,865,987	10,272,575	2,037,278	2,833,331	1,005,753	4,706,720	3,839,092	2,390,568	2,115,817	10,580,533
Total revenues	97,109,067	101,110,619	93,901,180	75,304,827	66,569,609	65,082,533	61,455,555	55,237,357	43,461,752	56,874,674
Expenditures										
General government	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	6,183,542
Public safety	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	22,931,085
Economic development	3,218,241	2,267,797	1,932,912	3,849,131	256					
Highways and streets	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	2,417,078
Culture and recreation	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	2,124,601
Debt Service										
Principal	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	15,669,694
Interest and fiscal charges	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	2,368,624
Capital leases	2,492,121	2,859,422	2,893,283	2,320,045	2,742,027	-	-	-	-	-
Other expense	-	-	-	-	105,306	-	-	-	-	-
Issuance costs	653,102	834,568	1,165,710	676,213	34,355	236,288	411,498	1,393,809	541,025	662,631
Capital Outlay	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	31,527,319
Total expenditures	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	83,884,574
Other Financing Sources (Uses)										
Bonds issued	81,890,000	8,055,000	55,075,000	16,280,000	-	-	-	-	11,830,000	45,975,000
Refunding bonds issued	-	18,100,000	-	33,855,000	34,205,000	8,563,750	19,060,000	-	12,755,000	1,215,000
Refunding bonds paid	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-	-	-	-	-
Contributions	-	-	693,826	-	(135,000)	-	-	-	-	-
Bond premium/(discount)	3,397,389	2,661,019	1,386,019	90,951	-	145,615	897,945	(118,000)	959,004	(84,340)
Issuance of debt	-	8,415,000	18,135,000	-	-	28,541,250	4,700,000	32,950,198	-	-
Payments to refunding bond escrow agent	-	-	-	-	-	(8,500,000)	(17,102,678)	-	(13,537,430)	(1,160,000)
Issuance of no-obligation debt	-	-	-	-	-	-	-	-	-	2,214,210
Transfers in	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855	35,394,112	9,979,210	6,049,752	7,783,075	10,383,491
Transfers out	(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)	(10,383,491)
Financing by capital leases	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	1,269,505
Sale of capital assets	37,500	3,270,000	-	-	-	-	-	-	-	-
Total other financing sources (uses)	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	49,429,375
Net change in fund balances	\$ 1,657,628	\$ (9,257,799)	\$ 20,529,105	\$ 6,640,223	\$ (9,981,270)	\$ 5,880,694	\$ (8,704,073)	\$ 24,543,717	\$ (2,285,626)	\$ 22,419,475
Debt service as a percentage of noncapital expenditures (a)	26.9%	34.9%	28.8%	20.8%	22.0%	19.2%	20.6%	18.0%	35.7%	16.2%

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

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

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

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
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
2009	20,234,697	1,126	1,438,368	11,046,754	47,305	32,768,250

Percentage of Total:

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%
	61.76%	0.00%	4.39%	33.72%	0.14%	100.00%

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

SOURCE: City of Fishers, Indiana.

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

Year Payable	Real		Personal		Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
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
2009	4,042,488,021	4,042,488,021	229,296,300	229,296,300	4,271,784,321	4,271,784,321	100.00%	0.4562
	Total Assessed Value Increase	Percent Change						
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%						
2009	(950,270,944)	(18.20%)						

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
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
2009	0.3009	-	0.0264	0.0279	0.0341	0.0460	0.0209	0.4562

Overlapping Rates							
Fiscal Year	State	Welfare	County	Township	Library	School	Total Property Tax Rate
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
2009	-	-	0.2782	0.0264	0.0615	1.1041	1.9264

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>2018</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>
Taxpayer - Real Property		
Woods of Britton LLC/ RW CD I LP/ Regency Windsor Sunblest LP	\$ 106,204,790	1.78%
Navient Solutions (formally Sallie Mae, Inc.)/ RE Services I LLC	91,656,150	1.53%
Hamilton Southeastern Utilities Inc.	55,343,830	0.93%
Sunbeam Development Corporation	54,791,280	0.92%
Hamilton Apartments LLC/ District Partners LLC	52,792,090	0.88%
American Homes 4 Rent LLC	43,604,400	0.72%
Wellington Place Apartments LLC	39,871,000	0.66%
Indianapolis Department of Public Utilities	33,306,010	0.56%
Beal Bank USA	32,924,090	0.55%
E L Crosspoint LP	32,824,610	0.55%
TOTAL	\$ 543,318,250	9.08%

	<u>2009</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>
Taxpayer - Real Property		
RE Services I LLC (Sallie Mae)	\$ 44,466,600	1.10%
Woods of Britton LTD Liability	37,836,300	0.94%
Wellington Place Apartments LLC	33,819,900	0.84%
Lantern Woods Apartment LLC	32,228,300	0.80%
Lexington Acquiport Fishers LLC (Roche)	26,219,800	0.65%
Regency Windsor Sunblest II	24,790,000	0.61%
AmlI at Conner Farms Apartments	24,528,600	0.61%
MSI Crosspoint Indianapolis Grocery (Marsh)	21,534,300	0.53%
Lexington Crosspoint LP (Wiley Building)	20,404,100	0.51%
Lantern Partners LLC	18,571,400	0.46%
TOTAL	\$ 284,399,300	7.04%

	<u>2018</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>
Taxpayer - Personal Property		
EXACQ Technologies, Inc.	\$ 53,656,050	0.90%
Freedom Mortgage Corporation	45,483,200	0.76%
Indiana Gas Co., Inc.	19,995,750	0.33%
Forum Credit Union	19,022,570	0.32%
Milestone Contractors, LP	7,295,570	0.12%
VCA Adbancted Vet Care	6,584,730	0.11%
Sunbelt Rentals, Inc.	6,289,940	0.11%
Indiana Bell Telephone Co.	4,298,530	0.07%
Kroger Limited Partnership I, LLC	3,628,480	0.06%
Stanley Convergebt Solutions	3,082,450	0.05%
TOTAL	\$ 169,337,270	2.83%

	<u>2009</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>
Taxpayer - Personal Property		
RE Services I LLC (SallieMae)	\$ 35,558,740	0.83%
Indianapolis Water	31,205,350	0.73%
Duke Energy Indiana, Inc.	15,359,580	0.36%
Hamilton Southeastern Utilities, Inc.	8,031,870	0.19%
Indiana Gas Co.	7,400,100	0.17%
Indiana Bell Telephone Co.	6,851,200	0.16%
Charles Schwab & Co. Inc.	5,625,980	0.13%
Wabash Valley Power Association	3,095,510	0.07%
Fry's Electronics	2,720,270	0.06%
Comcast of IL/IN/OH, LLC	2,478,930	0.06%
TOTAL	\$ 118,327,530	2.76%

**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
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%
2009	19,487,880	19,596,120	100.56%

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

SOURCE: Hamilton County Indiana Auditor's Office.

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

Fiscal Year	Governmental Activities						Business-type Activities					Total Primary Government	Debt to Personal Income	Debt per Capita
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue Bonds	Building Corporation Bonds	Capital Leases	Notes and Loans	Wastewater Works Revenue Bonds	Capital Leases			
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	26,220,452	5,707,046	29,866,438	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
2009	9,233,624	5,707,046	19,999,331	2,322,010	49,321,905	-	3,204,440	2,727,684	-	6,961,103	-	99,477,143	12.02%	1,539

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

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

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

Fiscal Year	General Bonded Debt Outstanding									Funds Restricted for Principal/Interest (1)	Net Debt, Excluding Restricted Funds	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue	Building Corporation Bonds	Capital Lease Obligation	Total					
2018	\$ 28,682,645	\$ 13,148,496	\$ 33,534,972	\$ -	\$ 89,746,789	\$ 71,557,537	\$ 24,953,915	\$ 8,498,927	\$ 270,123,281	\$ 19,301,455	\$ 250,821,826	4.19%	2,731	91,832
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	214,837,504	14,424,657	200,412,847	3.46%	2,224	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	214,116,594	14,954,344	199,162,250	3.70%	2,342	88,658
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	183,414,734	14,939,404	168,475,330	3.04%	2,168	86,325
2014	40,890,000	5,545,000	34,415,000	2,322,010	67,255,000	35,096,426	3,755,000	6,894,905	196,173,341	12,879,301	183,294,040	3.36%	2,311	83,891
2013	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	5,319,129	158,806,139	14,507,270	144,298,869	3.00%	1,763	81,833
2012	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	4,881,320	136,023,330	12,112,202	123,911,128	2.58%	1,514	79,127
2011	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	5,661,732	131,988,742	12,713,410	119,275,332	2.59%	1,507	76,794
2010	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	3,799,287	84,236,297	9,152,451	75,083,846	1.94%	978	76,794
2009	9,225,000	7,135,000	20,000,000	2,322,010	49,120,000	-	3,205,000	2,727,684	93,734,694	15,884,921	77,849,773	2.19%	1,191	65,382

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, 2018

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Share of Direct and Overlapping Debt
City of Fishers			
General Obligation Bonds, Series 2018C	\$ 9,489,933	100.00%	\$ 9,489,933
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	22,312,659	100.00%	22,312,659
General Obligation Bonds, Series 2018A	3,990,354	100.00%	3,990,354
Taxable General Obligation Bonds, Series 2018B	1,051,025	100.00%	1,051,025
County Option Income Tax Revenue Bonds, Series 2016	6,930,487	100.00%	6,930,487
Taxable Economic Development Revenue Bonds, Series 2016A	19,265,000	100.00%	19,265,000
Taxable Economic Development Revenue Bonds, Series 2013	13,538,015	100.00%	13,538,015
General Obligation Refunding Bonds of 2012	907,969	100.00%	907,969
General Obligation Bonds of 2011, Series A	2,966,964	100.00%	2,966,964
General Obligation Bonds of 2010, Series A	7,986,813	100.00%	7,986,813
General Obligation Bonds, Series 2009A	1,260,000	100.00%	1,260,000
County Option Income Tax Revenue Bonds of 2009	3,832,995	100.00%	3,832,995
County Option Income Tax Refunding Revenue Bonds of 2009	145,014	100.00%	145,014
General Obligation Bonds of 2007, Series A	1,029,587	100.00%	1,029,587
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2018	4,993,354	100.00%	4,993,354
Taxable Economic Development Revenue Bonds, Series 2018B	7,230,000	100.00%	7,230,000
Taxable Economic Development Revenue Bonds, Series 2018A	9,211,863	100.00%	9,211,863
Redevelopment District Refunding Bonds, Series 2017A1	10,987,645	100.00%	10,987,645
Taxable Redevelopment District Bonds, Series 2017A2	415,000	100.00%	415,000
Redevelopment District Refunding Bonds, Series 2017B	5,638,922	100.00%	5,638,922
Redevelopment District Refunding Bonds, Series 2017C	3,367,544	100.00%	3,367,544
Redevelopment District Bonds, Series 2011 (SR 37)	5,168,031	100.00%	5,168,031
Redevelopment District Bonds, Series 2011 (Geist Road)	2,964,476	100.00%	2,964,476
Lease Obligations			
Lease Rental Revenue Bonds, Series 2018 (Geist Park)	11,951,614	100.00%	11,951,614
Lease Rental Revenue Bond Anticipation Notes, Series 2017	8,415,000	100.00%	8,415,000
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	2,240,000	100.00%	2,240,000
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	11,189,755	100.00%	11,189,755
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	11,150,916	100.00%	11,150,916
Lease Rental Revenue Bonds, Series 2015	10,570,824	100.00%	10,570,824
Lease Rental Revenue Bonds of 2013	9,268,916	100.00%	9,268,916
Lease Rental Revenue Refunding Bonds of 2012	5,112,400	100.00%	5,112,400
Lease Rental Revenue Bonds of 2011	8,801,665	100.00%	8,801,665
Lease Rental Revenue Refunding Bonds of 2010	4,175,277	100.00%	4,175,277
Lease Rental Revenue Bonds of 2009	9,110,422	100.00%	9,110,422

Schedule 12
CITY OF FISHERS, INDIANA
Direct and Overlapping Governmental Activities Debt
As of December 31, 2018

<u>Direct Debt</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Share of Direct and Overlapping Debt</u>
City Hall Building Corporation			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	14,980,624	100.00%	14,980,624
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	6,943,291	100.00%	6,943,291
First Mortgage Bonds of 2011	3,030,000	100.00%	3,030,000
Capital Leases			
2018 Equipment Lease	2,375,498	100.00%	2,375,498
2019 Equipment Lease	2,543,000	100.00%	2,543,000
2018 Fleet Lease 2	519,527	100.00%	519,527
2017 Equipment Lease	1,285,910	100.00%	1,285,911
2016 Equipment Lease	1,143,142	100.00%	1,143,142
2015 Equipment Lease	631,849	100.00%	631,849
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			<u>270,123,281</u>
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton County	145,690,599	28.85%	42,031,738
Hamilton County Redevelopment District (Tax Increment revenues only)	9,455,000	0.00%	-
Hamilton Southeastern School District	292,890,000	88.61%	259,529,829
Hamilton East Public Library	9,710,000	61.73%	5,993,983
Delaware Township	1,020,000	94.15%	960,330
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>308,515,880</u>
Total			<u><u>\$ 578,639,161</u></u>

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**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NAV (as certified for tax billing)	\$ 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	\$ 4,271,784,321
NAV Factored by 1/3	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	1,423,928,107
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	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	28,478,562
Amount of Debt Applicable to Debt Limit	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	16,360,000
Legal Debt Margin	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	12,118,562
Legal Debt Margin as Percent of Debt Limit	1.23%	27.45%	12.10%	4.97%	33.06%	21.13%	2.82%	14.00%	6.27%	42.55%

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	
2018	\$ 10,427,392	\$ 9,279,870	\$ 1,147,522	\$ 875,000	\$ 660,643	\$ 1,535,643	0.75
2017	9,850,727	9,086,699	764,028	860,000	677,842	1,537,842	0.50
2016	11,154,971	6,421,087	4,733,884	885,000	327,349	1,212,349	3.90
2015	11,797,047	10,311,402	1,485,645	625,000	95,650	720,650	2.06
2014	11,236,913	8,258,885	2,978,028	650,000	93,250	743,250	4.01
2013	11,055,147	9,780,663	1,274,484	595,000	118,612	713,612	1.79
2012	10,608,420	8,578,388	2,030,032	705,000	164,247	869,247	2.34
2011	11,627,853	7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00
2010	8,709,600	6,981,076	1,728,524	1,070,000	244,026	1,314,026	1.32
2009	7,938,341	7,121,779	816,562	1,020,000	236,942	1,256,942	0.65

(A) Excludes amortization, depreciation and interest expenses.

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>
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.

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

<u>Employer</u>	<u>2018</u>			<u>2009</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	2,553	5.06%	Hamilton Southeastern School Corporation	1,732	4.83%
Navient (formerly Sallie Mae)	1,400	2.78%	Sallie Mae	1,600	4.46%
Freedom Mortgage	676	1.34%	Roche Diagnostics	1,200	3.34%
City of Fishers	661	1.31%	EDC/Universal Music Group	650	1.81%
Top Golf	500	0.99%	US Foodservice	500	1.39%
US Foods (formerly US Foodservice)	361	0.72%	Wiley Technology	400	1.11%
Stanley Convergent Security Solutions, Inc.	350	0.69%	Town of Fishers	364	1.01%
Johnson Controls (formerly ADT)	320	0.63%	Community Home Health Services	350	0.98%
Community Home Health Services	300	0.59%	Super Target	350	0.98%
IKEA	300	0.59%	Wal-Mart Super Center	350	0.98%
TOTAL	7,421	14.70%	TOTAL	7,496	20.89%

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009 (A)
Administration	13	9	14	15	17	14	15	17	10	11
Business Solutions Group	5	6	-	-	-	-	-	-	-	-
Public Relations/Communications	4	4	-	-	-	-	-	-	-	-
Development	8	8	10	10	22	14	10	11	16	17
Parks and recreation	9	10	9	8	10	8	6	7	8	8
City court	4	3	3	3	3	2	1	-	-	-
Clerk treasurer	-	-	-	-	8	8	8	8	8	8
Public works	87	89	80	75	72	73	60	66	73	71
Fleet management	9	10	10	10	12	11	10	8	-	-
Planning and zoning	-	-	-	-	-	11	11	13	-	-
Engineering	12	12	11	10	10	9	8	4	20	24
IT	10	12	12	11	14	12	11	10	8	6
Fire	144	135	135	135	134	123	124	122	128	131
Police	126	119	113	111	111	107	98	101	101	113
Permits and inspections	14	14	13	12	-	-	-	-	-	-
Controller	10	13	13	12	-	-	-	-	-	-
Economic Development	2	3	3	3	-	-	-	-	-	-
TOTALS	457	447	397	362	367	372	389	363	348	346

SOURCE: City of Fishers, Indiana.

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General government										
Commercial Building Permits Issued	29	26	39	28	27	28	12	10	20	19
Single Residential Building Permits Issued (Incorporated)	678	625	615	644	608	666	513	452	477	448
Police										
Physical Arrests	1,494	1,406	1,672	1,664	1,746	1,793	1,041	1,214	1,264	1,392
Citations	5,648	5,284	5,479	6,282	6,783	6,263	5,896	6,223	7,243	7,111
Calls for Service	57,180	55,143	53,430	51,965	51,077	50,050	44,453	42,161	43,257	44,932
Fire										
Emergency Responses	5,771	5,602	5,571	5,388	4,295	4,274	4,397	4,300	2,649	3,906
Ambulance Transports	2,785	2,665	2,617	2,555	2,273	2,169	2,219	2,127	1,892	2,004
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.67	6.67	6.54	6.54	6.42	6.30	6.70	6.10	6.00	6.00
Parks and Recreation										
Community Programs Participation	500,000	300,000	194,915	139,114	139,114	42,128	43,733	45,195	36,739	33,084

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

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	150	148	141	141	134	128	112	120	-	106
Fire										
Stations	7	7	7	7	1	7	5	5	5	5
Service Units	24	26	18	17	13	13	13	13	-	12
Other public works										
Streets (miles)	387	384	376	364	359	351	347	336	336	301
Parks and recreation										
Parks	24	24	23	23	23	14	18	17	17	17
Acreage (developed)	591	591	556	587	505	504	592	538	538	538
Trail miles	104	104	107	110	102	83	83	87	65	65
Wastewater										
Sanitary sewers (miles)	500,000	110	110	110	110	110	110	120	110	108
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.