



FISHERS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FISHERS, INDIANA

FISCAL YEAR ENDED DECEMBER 31, 2022

LISA BRADFORD, CONTROLLER

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

CITY OF FISHERS, INDIANA

Prepared by City Controller's Office

CITY OF FISHERS, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
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June 30, 2023

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

The Annual Comprehensive Financial Report of the City of Fishers, Indiana for the fiscal year ended December 31, 2022 is hereby submitted.

It is with great pride the City submits its thirty-fourth consecutive Fishers Annual Comprehensive Financial Report (AFR). 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, 2022 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, 2022 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, FORVIS, LLP, has issued an unmodified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2022. 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.

of Accounts. Information related to the single audit, including the schedule of federal awards, findings and recommendations, and the auditors' reports on the internal control structure and compliance with laws and regulations, is available as a separate report.

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

PROFILE OF THE GOVERNMENT

Fishers, Indiana was established in June of 1872 when a local landowner, Salathiel Fisher, divided his land into town lots. Fishers now occupies over 37.9 square miles, with more than 400 miles of public roadways, in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to an estimated 101,966 in 2022. The City has become a vibrant residential, commercial, and retail area in Hamilton County and the Indianapolis-metropolitan area. The City has a strong economy, an outstanding school system in Hamilton Southeastern Schools, a favorable corporate environment, and quality residential neighborhoods. In September 2017 Fishers was named by Money Magazine as the Best Place to Live in the United States. In September 2019, the City was once again recognized by Money Magazine. This time as the #3 place to live in the United States and the only Indiana city in the top 30. In addition to the Money Magazine recognition the City is consistently ranked among the safest cities and best place to raise a family by numerous other rating agencies and websites. In June 2023, Fishers was ranked as the #4 safest suburb in the United States by SmartAsset, a financial technology company.

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 506 full time employees.

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

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 for the next calendar year 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. The City Council approves the annual budget as part of its legislative duties.

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.

LOCAL ECONOMY AND QUALITY OF LIFE

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 First Internet Bank, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), and Knowledge Services. Since 2014, City has created approximately over 8,200 new jobs and over \$2 billion of capital investment along with an average salary of over \$75,000 of the new job commitments. This momentum continued in 2022 with the largest single-day announcement of over \$1.1 billion in economic and entertainment investments on September 14, 2022.

In 2021, the City of Fishers created the Fishers Life Science and Innovation Park, 75 acres dedicated to growing the life sciences industry in Indiana. The park is anchored by Stevanato Group, a 375,000 square foot facility that will produce sterilized vaccine vials and cartridges, with an investment exceeding \$200 million and hiring 200 new employees. List Bio also committed to building a 110,000 square foot pharmaceutical facility manufacturing microbiome treatments and hiring 200 new employees. In early 2022, Stevanato Group approached the City with plans to further invest in their new United States hub, more than doubling their square footage. Stevanato Group's total investment in the City will be over \$512 million with a total of 515 employees.

The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This economic diversity allows the City unemployment rate to be consistently lower than national and state averages, 2.7% for May 2023, compared to the State of Indiana unemployment rate of 3.5% and the United States unemployment rate of 3.7% for the same period. 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 an average household income of \$117,503 compared with the Indiana state average of \$61,944 and the national average of \$70,784. The average home price in the City is \$297,400. Hamilton County ranks first in the State of Indiana for median household income and per capita personal income. The City has the second lowest unit tax rate in Hamilton County, at .7115, and the lowest until tax rate among Indiana's ten largest cities per information published by the Indiana Department of Local Government Finance.

Due to its strong and healthy local economy, the City of Fishers is the only municipality in the State of Indiana to have earned a general obligation credit rating of AAA from Standard & Poor's. This rating was

first received in 2016 and affirmed in 2017, 2018, 2019, 2020, 2021, and 2022. The City is one of a limited number of local governments in the United States to have a AAA bond rating from Standard and Poor's.

MAIOR INITIATIVES

Mayor Scott Fadness has consistently, during his first term and into his second term, 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. Fishers strives to be a city that continues to develop and redevelop in a purposeful and thoughtful way. The goal of sustaining and enhancing vibrancy in all neighborhoods and regions of the community is achieved by the City's commitment to preserving the integrity of every neighborhood and providing opportunities for neighborhoods to foster a stronger sense of place and maintaining a vitality, energy, and resiliency in all areas. Fishers' goal is to foster a strong identity, sense of place, and tolerance in all our diverse neighborhoods. Fishers works to foster a culture of innovation, where the entrepreneurial spirit of continual improvement and the pursuit of discovery thrive.

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

FISHERS NEXT CHAPTER

Fishers Next Chapter kicked off in the Fall of 2022 with the groundbreaking for a new City Arts and Municipal Complex and culminated with the largest single-day announcement of over \$1.1 billion of economic and entertainment investment. The Arts and Municipal Complex, which replaces the existing City Hall, will be a functional and beautiful community beacon that becomes a building for the people of Fishers. The goals of the complex include elevating the Fishers arts community, creating a timeless aesthetic that invoke civic pride and looks to the future of Fishers, creates an open and inviting facility that expand and activate the site, and to lead by example regarding sustainable design and operations. The \$22.8 million building will house the Fishers Art Center on the first floor with municipal staff offices on the second and third floors.

In August 2022 Andretti Autosport announced its intent to build and establish its \$200 million global headquarters at the Indianapolis Metropolitan Airport's undeveloped business park property. This 575,000 square feet headquarters will bring Andretti's operations for all racing entities, research and development, and history museum to one campus location located alongside the Nickel Plate Trail. Once complete, the Global Headquarters will create up to 500 new jobs by 2026.

In September 2022, Fishers announced the expansion of Fishers District, the popular culinary and entertainment destination. This will consist of \$550 million in additional development of new retail, restaurant, entertainment, and residential options within a walkable and vibrant community setting. The expanded district will be anchored by an event center that will host sporting, theatrical, and entertainment events for up to 8,500 spectators. The Indy Fuel, the professional hockey minor league affiliate of the National Hockey League's Chicago Blackhawks, and Hallett Sports & Entertainment will call the event center home starting with the 2024-2025 season.

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. The Fishers 2040 plan was first introduced and adopted in 2015 and was reviewed and updated in 2021 with input from members of the community along with City staff.

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. The goal of the 2040 plan is to ensure the City grows smartly as its population increases to an estimated 135,000 by 2040.

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

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 15th GFOA Distinguished Budget Presentation Award, and its 34th 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 Council members 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,

A handwritten signature in black ink that reads "Lisa Bradford". The signature is written in a cursive, flowing style.

Lisa Bradford, CPA
City of Fishers, Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fishers
Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

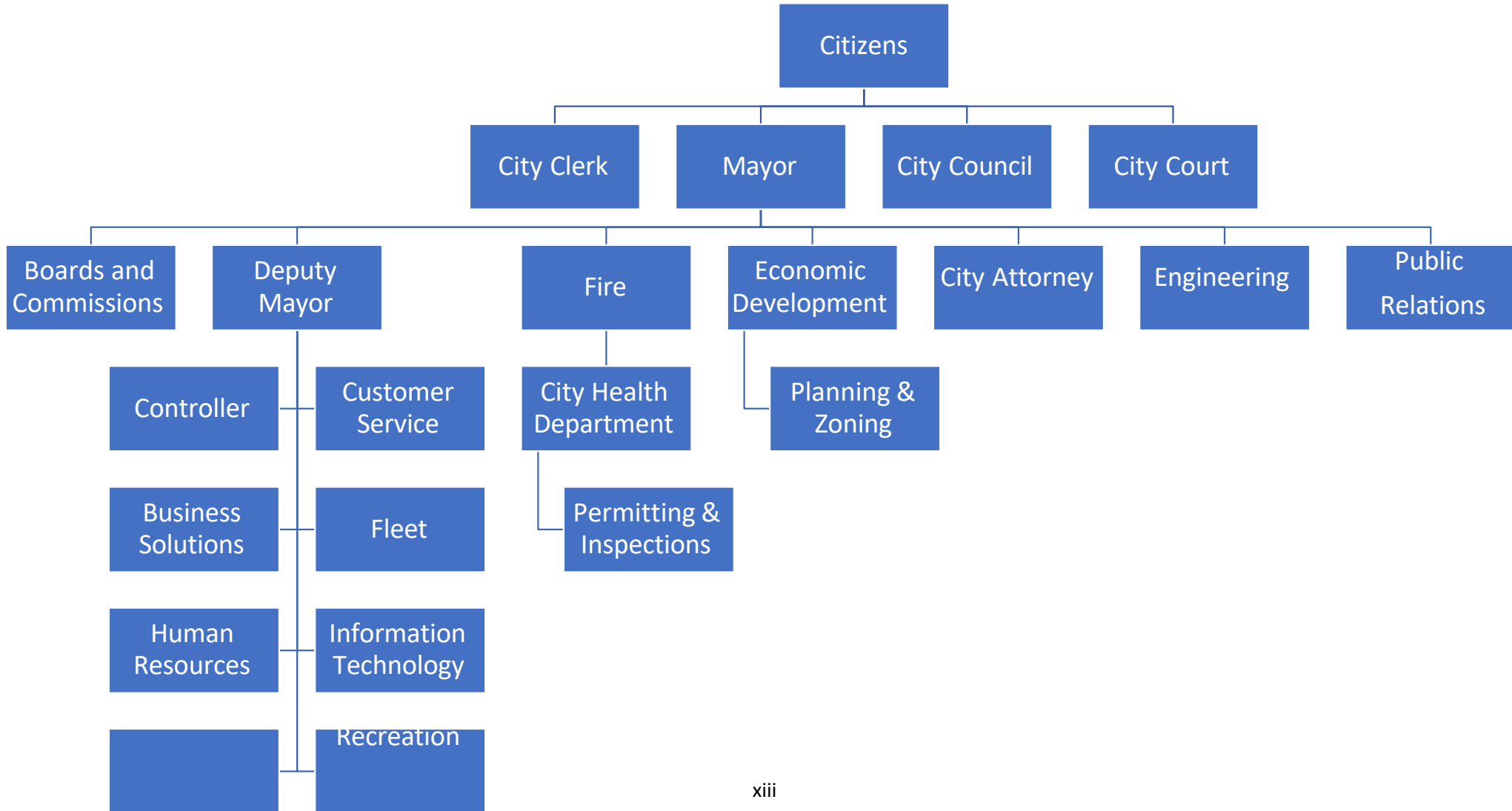
Executive Director/CEO

CITY OF FISHERS, INDIANA
LISTING OF ELECTED OFFICIALS
As of December 31, 2022

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>
John W. Weingardt	President	11
Cecilia Coble	Vice-President	8
Todd Zimmerman	City Council District at Large	8
David Giffel	City Council District SW	2
Pete Peterson	City Council District SE	11
Brad DeReamer	City Council District NE	8
Selina Stoller	City Council District NW	8
Crystal Neumann	City Council District NC	2
Jocelyn Vare	City Council District at Large	3
Daniel E. Henke	City Judge	11
Jennifer Kehl	City Clerk	8
Scott Fadness	Mayor	8

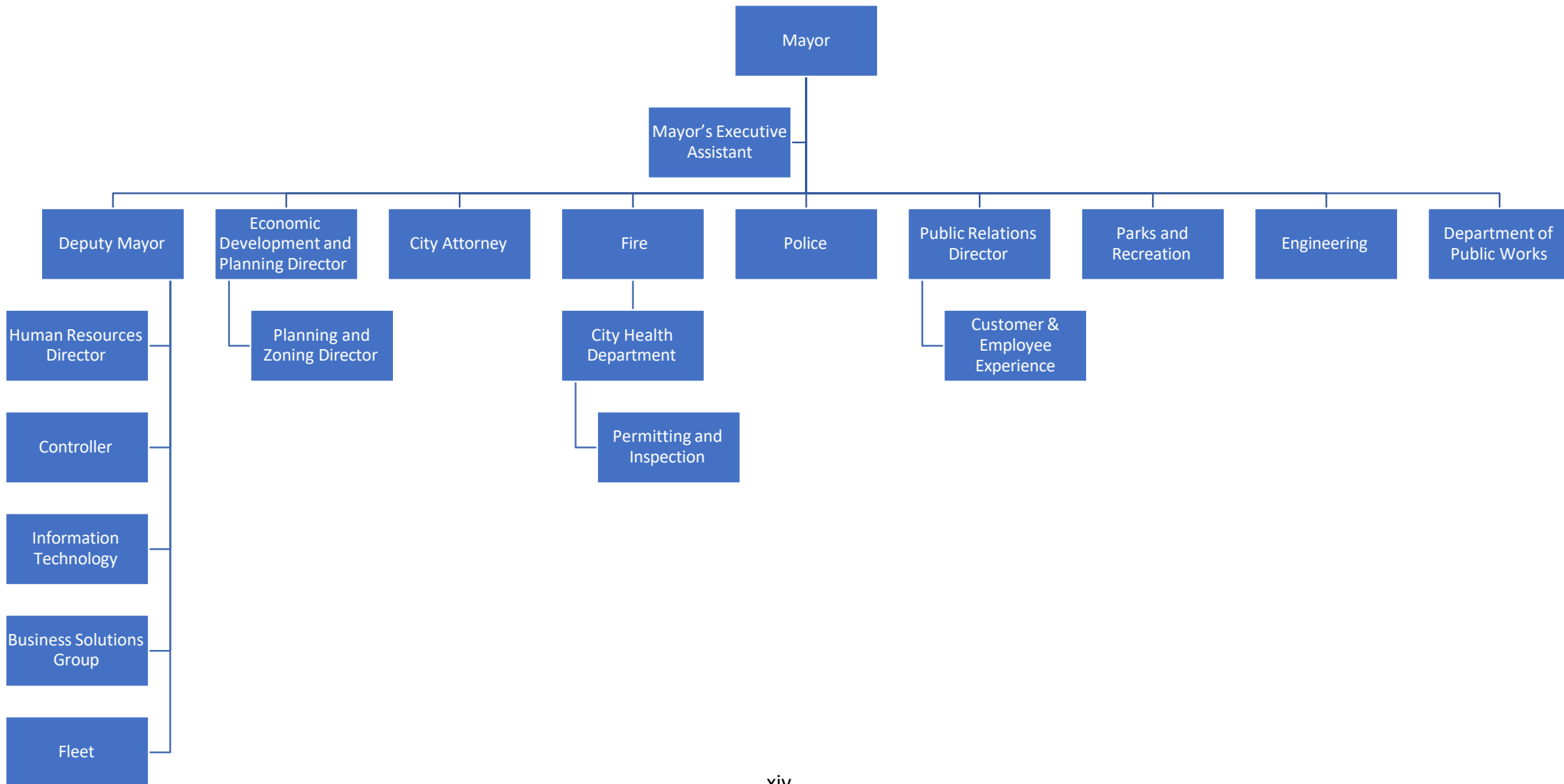


CITY ORGANIZATIONAL CHART
As of December 31, 2022





CITY ORGANIZATIONAL CHART
As of December 31, 2022



FINANCIAL SECTION

Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fishers, Indiana (City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of December 31, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2022, the City adopted GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 the budgetary and actual schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023, 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.

FORVIS,LLP

Indianapolis, Indiana
June 30, 2023

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

As management of City of Fishers, Indiana, (the City), we offer readers of the City this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022. We encourage readers to consider information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages II-XII of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets, \$781,009, and deferred outflows of resources \$26,413, respectively of the City's governmental activities exceeded its liabilities and deferred inflows of, \$520,694 and \$5,080, respectively at the close of the most recent fiscal year by \$281,648 (net position).
- The City's governmental activities total net position increased by \$33,886 as compared to the prior year.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$216,602, an increase of \$100,469 in comparison to the prior year. Approximately 12.98% of the total amount in the combined ending fund balances, \$28,115 is available for spending at the governments discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$37,558 which represented 57.10% of total general fund expenditures (\$65,774), excluding transfers out.
- The City's total amount of bonds for the governmental activities (excluding any financed purchased obligations) increased by \$103,613 during the current fiscal year. The net change was the result of six new bond issues and \$45,670 of principal payments or refundings on existing debt.
- During 2022, the City adopted GASB Statement No. 87, (Leases), effective January 1, 2022. Balances within the management's discussion and analysis presented here related to 2021 were not restated for the adoption of the standard.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the City's assets deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows 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).

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

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

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. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

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

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

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

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

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

The basic fiduciary fund financial statements can be found on pages 26-27 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 28-91 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the City's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 92-105 of this report.

Supplementary information on the General Fund budget by department is on pages 106-109.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 110-165 of this report.

Government-Wide Financial Analysis

As noted earlier, net position for governmental activities may serve over time as a useful indicator of government's financial position. In the case of the City, assets exceeded liabilities by \$281,648 at the close of the most recent fiscal year.

The largest portion, \$179,946 (63.89%), of the City's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 251,445	\$ 152,327	\$ 27,855	\$ 25,635	\$ 279,300	\$ 177,962
Capital and lease assets	529,564	497,252	172,045	173,351	701,609	670,603
Total assets	781,009	649,579	199,900	198,986	980,909	848,565
Deferred outflow of resources	26,413	19,186	1,470	1,054	27,883	20,240
Long-term liabilities	343,540	340,347	123,910	123,872	467,450	464,219
Other liabilities	177,154	55,883	834	1,636	177,988	57,519
Total liabilities	520,694	396,230	124,744	125,508	645,438	521,738
Deferred inflow of resources	5,080	24,773	628	1,902	5,708	26,675
Net investment in capital assets	179,946	178,677	58,694	57,156	238,640	235,833
Restricted net position	26,618	53,114	-	-	26,618	53,114
Unrestricted net position	75,084	15,971	17,303	15,474	92,387	31,445
Total net position	<u>\$ 281,648</u>	<u>\$ 247,762</u>	<u>\$ 75,997</u>	<u>\$ 72,630</u>	<u>\$ 357,645</u>	<u>\$ 320,392</u>

An additional portion of the City's net position, \$26,618 (9.45%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City can report a positive balance in net position for Net Investment in Capital Assets, Restricted Net Position and unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

Governmental Activities

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 11,289	\$ 9,440	\$ 31,034	\$ 17,162	\$ 42,323	\$ 26,602
Operating grants and contributions	10,058	7,506	-	-	10,058	7,506
General revenues:						
Property taxes	81,755	69,016	-	-	81,755	69,016
Income taxes	45,489	33,861	-	-	45,489	33,861
Other taxes	116	2,274	-	-	116	2,274
Other	21,484	26,847	117	30	21,601	26,877
Total revenues	170,191	148,944	31,151	17,192	201,342	166,136
Expenses						
General government	24,595	19,160	-	-	24,595	19,160
Public safety	47,070	41,900	-	-	47,070	41,900
Highways and streets	38,734	32,820	-	-	38,734	32,820
Wastewater	-	-	21,256	9,253	21,256	9,253
Stormwater	-	-	6,528	3,221	6,528	3,221
Health and welfare	640	1,303	-	-	640	1,303
Economic development	2,363	2,475	-	-	2,363	2,475
Culture and recreation	8,625	8,853	-	-	8,625	8,853
Loss on capital assets	3,664	-	-	-	3,664	-
Interest expense	10,614	8,863	-	-	10,614	8,863
Total expense	136,305	115,374	27,784	12,474	160,425	127,848
Change in net position	33,886	33,570	3,367	4,718	37,253	38,288
Net Position, Beginning	247,762	214,192	72,630	67,913	320,392	282,105
Net Position, Ending	\$ 281,648	\$ 247,762	\$ 75,997	\$ 72,630	\$ 357,645	\$ 320,392

The City's net position from governmental activities, including the statement of net position increased by \$33,886 or 13.67% in 2022, over the net position of 2021. Notable changes in governmental activities revenues and expenses in 2022 compared to 2021 include the following:

- Property tax revenues increase in 2022 by \$12,739 due to the increase in statewide property tax growth rate.
- Income taxes increased by \$11,628 due to an increase in amounts distributed by the state.
- Contributions decreased by \$2,906 and local shared revenue decreased by \$3,459. The decrease in contributions was due to \$2.4 million in other reimbursements that were incorrectly mapped to contributions. The decrease in local shared revenue was due to a change in the calculation of license excise tax receivable.
- General government expenses increased by \$5,435.

City of Fishers, Indiana

Management's Discussion and Analysis
 Year Ended December 31, 2022

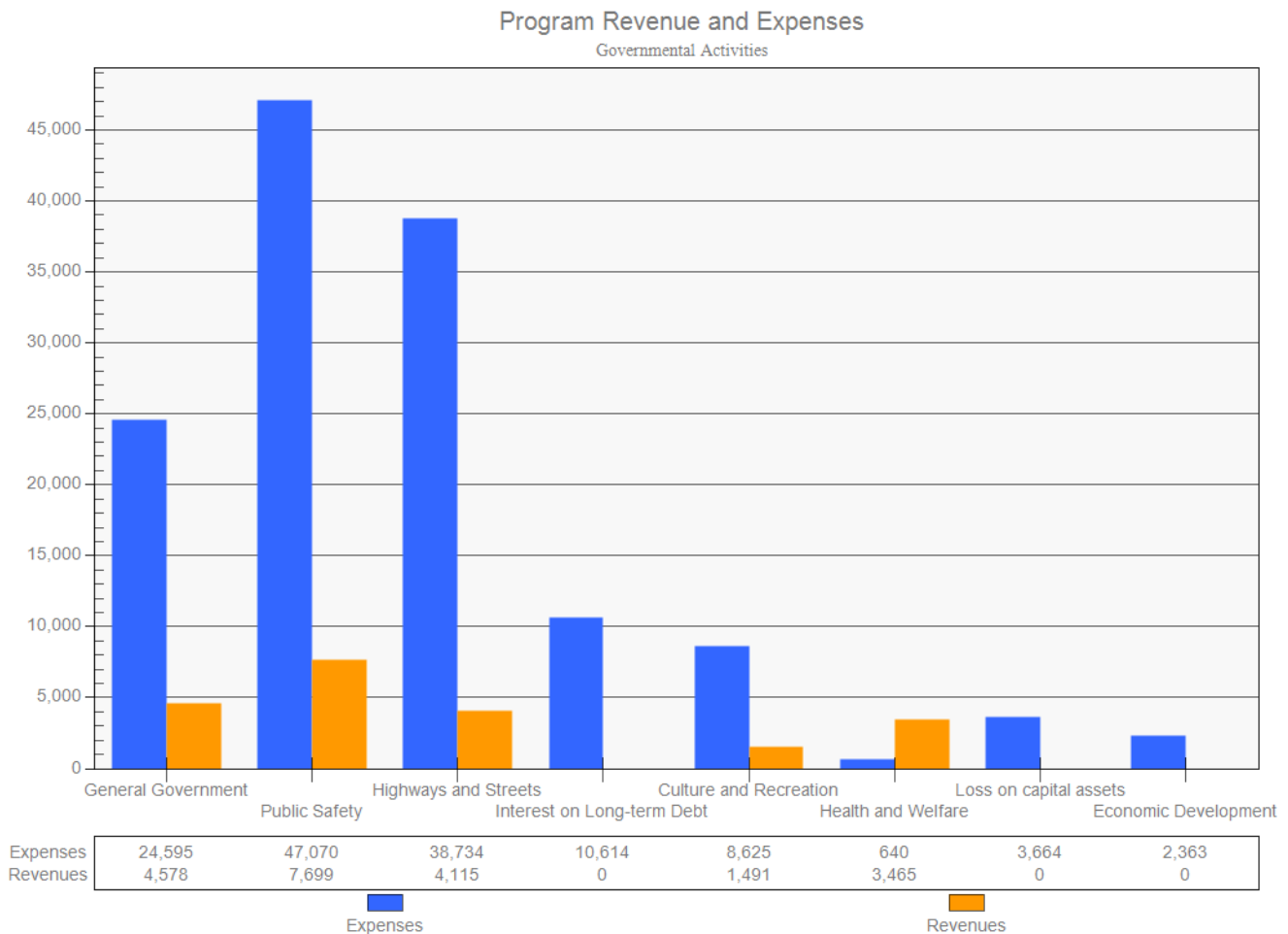
- Public safety expenses increased by \$5,170 in 2022.
- Highway and streets expenses increased in 2022 by \$5,914.
- Interest expense in 2022 by \$1,751.

The City's overall unrestricted cash and cash equivalents plus investments of \$28,259 and \$19,789, respectively remained very strong in the current economic environment. The City's property tax rate for 2022 decreased slightly to \$2.2891 and \$2.2792 from \$2.3119 and \$2.2930 for 2021, per \$100 of assessed value for Fishers' City and Fishers Fall Creek Township respectively.

Program Revenue and Expenses - Governmental Activities

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

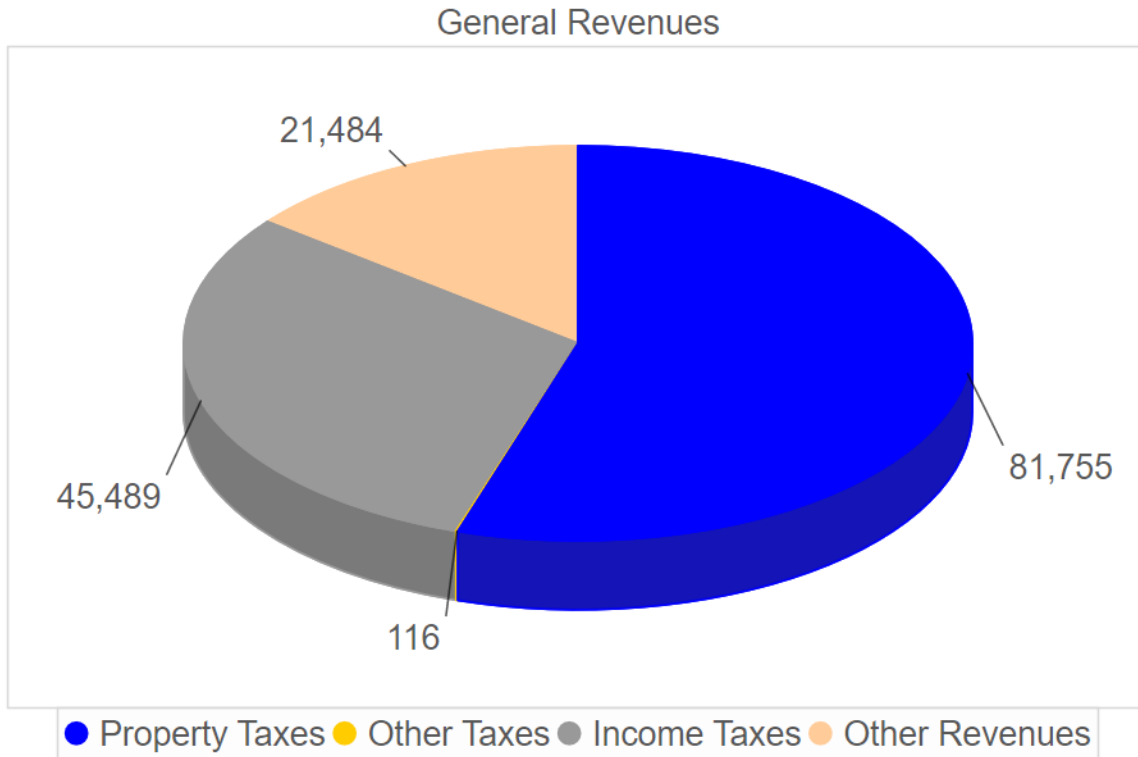
The following displays the Expenses and Program Revenues of the City' governmental activities.



City of Fishers, Indiana

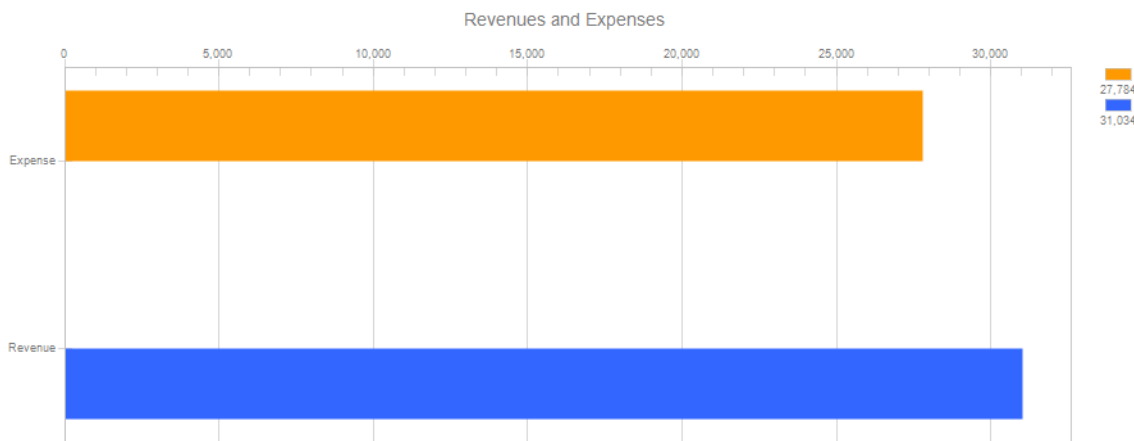
Management's Discussion and Analysis
Year Ended December 31, 2022

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



Business-Type Activities

Business-type activities resulted in an increase in net position of \$3,367 in 2022 compared to an increase of \$4,717 in 2021. The primary reason was the increase in charges for services due to the acquisition of HSE Utility.



Financial Analysis of the Government's Funds

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

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the City's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$216,602 an increase of \$100,470 in comparison with the prior year. The fund balance has restricted fund balance of \$169,033, committed fund balance of \$12,872, assigned fund balance of \$6,582, and unassigned fund balance of \$28,115 (See page 19).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$30,969 while the total fund balance totaled \$37,558. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$65,775 excluding transfers. Unassigned fund balance represents 47.08% of total general fund expenditures, while total fund balance represents 57.10% of that same amount.

The fund balance of the City's general fund had an increase of \$3,844 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$3,829 excluding other financing sources and uses. Revenues decreased by \$698 and expenses increased by \$3,999 from 2021 to 2022.
- Majority of the revenue changes include an increase in property taxes \$2,602 and an decrease in income taxes \$569 and intergovernmental of \$1,753 respectively.
- Major expenditure changes include an increase in capital outlay of \$4,001 and general government \$2,358 with a decrease in public safety of \$3,799
- At the end of the current fiscal year, the restricted fund balance of the Fishers Event Center Bond was \$87,739.

General Fund Budgetary Highlights

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

Differences between the original budget and the final budget included a \$6,184 increase in appropriations that are briefly summarized below:

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

The final budget for the general fund increased \$6,184 from the original budget passed by the City council. General government increased \$4,070 for personal services, decreased \$165 for supplies, other services and charges increased \$1,879, and capital outlay increased \$6,380. Public safety decreased \$6,361 for personal services, increased \$64 for other services and charges and increased \$127 for supplies and increased \$167 for capital outlay. Culture, Recreation and Education increased \$90 for personal services, decreased \$22 for supplies, increased \$2 for other services and charges, and decreased \$46 for capital outlay.

During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses) for the general fund in the amount of \$7,411.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities and business-type activities as of December 31, 2022 amounts to \$529,564 and \$172,044 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in progress expenditures totaling \$52,311 during 2022 related to projects for the City and the business-type activities.
- Completed projects include
 - Trail Projects
 - Other miscellaneous projects

The following table displays the City's capital and lease assets.

	Capital and Lease Assets					
	Governmental Funds		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 41,804	\$ 41,804	\$ 2,605	\$ 2,605	\$ 44,409	\$ 44,409
Construction in progress	180,452	132,278	18,053	16,319	198,505	148,597
Buildings	88,266	94,514	29,960	29,960	118,226	124,474
Improvements	26,950	26,871	65,416	65,416	92,366	92,287
Infrastructure	613,848	612,301	87,934	87,038	701,782	699,339
Leased assets	9,509	-	-	-	9,509	-
Machinery and equipment	<u>47,638</u>	<u>45,623</u>	<u>6,692</u>	<u>6,529</u>	<u>54,330</u>	<u>52,152</u>
Total capital and lease assets	1,008,467	953,391	210,660	207,867	1,219,127	1,161,258
Accumulated depreciation and amortization	<u>(478,903)</u>	<u>(456,139)</u>	<u>(38,615)</u>	<u>(34,516)</u>	<u>(517,518)</u>	<u>(490,655)</u>
Net capital and lease assets	<u>\$ 529,564</u>	<u>\$ 497,252</u>	<u>\$ 172,045</u>	<u>\$ 173,351</u>	<u>\$ 701,609</u>	<u>\$ 670,603</u>

Additional information on the City's capital assets can be found on pages 52 and 53 in the Notes to the Financial Statements of this report.

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

Long-Term Obligations

At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$343,540 related to governmental activities and \$123,911 related to business-type activities. Of this amount, \$468,895 comprises general obligation debt for governmental activities, and \$120,629 relates to revenue bond debt for the business-type activities.

The remainder of the City's long-term obligations consist of \$8,260 and \$107 related to a leases for the governmental activities and business-type activities respectively, \$5,515 of other postemployment benefits for governmental activities and business-type activities respectively; \$17,314 and \$2,443 of net pension liability for governmental activities and business-type activities respectively; and finance purchase agreements of \$7,448 for the governmental activities. The following table reflects the City's long-term obligations:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
General obligation bonds	\$ 468,895	\$ 365,282	\$ -	\$ -	\$ 468,895	\$ 365,282
Revenue bonds	-	-	120,629	123,075	120,629	123,075
Subtotal	<u>468,895</u>	<u>365,282</u>	<u>120,629</u>	<u>123,075</u>	<u>589,524</u>	<u>488,357</u>
Leases	8,260	10,152	107	319	8,367	10,471
Finance purchase agreements	7,448	-	-	-	7,448	-
Other post employment benefits	5,515	4,859	839	622	6,354	5,481
Unearned revenue	-	3,135	-	-	-	3,135
Net pension liability	<u>17,314</u>	<u>2,038</u>	<u>2,443</u>	<u>1,002</u>	<u>19,757</u>	<u>3,040</u>
Subtotal	<u>38,537</u>	<u>20,184</u>	<u>3,389</u>	<u>1,943</u>	<u>41,926</u>	<u>22,127</u>
Less current portion	<u>(163,892)</u>	<u>(45,120)</u>	<u>(107)</u>	<u>(1,147)</u>	<u>(163,999)</u>	<u>(46,267)</u>
Total long-term obligations	<u>\$ 343,540</u>	<u>\$ 340,346</u>	<u>\$ 123,911</u>	<u>\$ 123,871</u>	<u>\$ 467,451</u>	<u>\$ 464,217</u>

The City's total long-term obligations (net of the current portion) increased by \$3,194 during the current fiscal year.

- Debt increased by \$103,313 during the year due to the issuance of new debt.
- Other postemployment benefits increased by \$656 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by \$15,276 as a result of updated actuarial studies performed for the City.

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

Additional information of the City's long-term debt can be found on pages 54-62 in the Notes to the Financial Statements of this report.

City of Fishers, Indiana

Management's Discussion and Analysis
Year Ended December 31, 2022

Economic Factors and Next Year's Budget and Rates

- The 2022 tax rates for the City of Fishers decreased from \$0.7215 in 2021 to a rate of \$0.7165 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 6.3% from 2021 to 2022.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2022 budget year, the expected loss to the City due to the caps is \$2,720,664. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2022 calendar year.

Request for Information

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

City of Fishers, Indiana

Statement of Net Position

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Current assets:			
Cash and cash equivalents	\$ 28,258,590	\$ 10,964,183	\$ 39,222,773
Investments	19,789,165	7,479,728	27,268,893
Receivables			
Accounts	661,339	882,549	1,543,888
Interest	7,336	-	7,336
Special assessments, current	-	156,144	156,144
Taxes	26,467,684	-	26,467,684
Intergovernmental	7,376,675	-	7,376,675
Leases	327,866	-	327,866
Miscellaneous	-	62	62
Prepays	456,632	102,746	559,378
Restricted assets:			
Revenue bond and covenant cash and cash equivalents	-	7,385,655	7,385,655
Cash and cash equivalents	168,099,226	-	168,099,226
Special assessments	-	883,825	883,825
Capital and lease assets:			
Land and construction in progress	222,256,487	20,657,488	242,913,975
Other capital and lease assets net of depreciation and amortization	<u>307,307,982</u>	<u>151,387,288</u>	<u>458,695,270</u>
Total assets	<u>781,008,982</u>	<u>199,899,668</u>	<u>980,908,650</u>
Deferred Outflows of Resources			
Deferred amount on refunding of debt	4,569,717	-	4,569,717
Pension related	19,474,948	1,109,842	20,584,790
OPEB related	<u>2,368,077</u>	<u>360,123</u>	<u>2,728,200</u>
Total deferred outflows of resources	<u>26,412,742</u>	<u>1,469,965</u>	<u>27,882,707</u>

Continued on next page

City of Fishers, Indiana

Statement of Net Position

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	\$ 6,794,672	\$ 385,189	\$ 7,179,861
Accrued payroll and withholdings payable	1,846,625	279,962	2,126,587
Accrued interest payable	4,215,701	-	4,215,701
Compensated absences	405,660	61,501	467,161
Noncurrent liabilities:			
Due within one year:			
Finance purchase agreements	2,602,114	107,258	2,709,372
General obligation bonds	159,930,000	-	159,930,000
Leases	1,359,054	-	1,359,054
Due in more than one year:			
Finance purchase agreements	4,845,794	-	4,845,794
Revenue bonds (net of discounts, premiums)	-	120,629,176	120,629,176
General obligation bonds (net of discounts, premiums)	308,965,182	-	308,965,182
Leases	6,900,544	-	6,900,544
Other long-term payables			
Unearned revenue:			
Net pension liability	17,313,649	2,442,621	19,756,270
Total OPEB liability	<u>5,514,592</u>	<u>838,625</u>	<u>6,353,217</u>
Total liabilities	<u>520,693,587</u>	<u>124,744,332</u>	<u>645,437,919</u>
Deferred Inflows of Resources			
Leases	327,866	-	327,866
Pension related	1,389,519	116,797	1,506,316
OPEB related	<u>3,362,891</u>	<u>511,407</u>	<u>3,874,298</u>
Total deferred inflows of resources	<u>5,080,276</u>	<u>628,204</u>	<u>5,708,480</u>
Net Position			
Net investment in capital assets	179,946,091	58,693,997	238,640,088
Net position, restricted for:			
Public safety	2,098,097	-	2,098,097
Highways and streets	2,574,829	-	2,574,829
General government	168,050	-	168,050
Debt service	20,295,089	-	20,295,089
Infrastructure	1,481,590	-	1,481,590
Net position, unrestricted	<u>75,084,115</u>	<u>17,303,100</u>	<u>92,387,215</u>
Total net position	<u>\$ 281,647,861</u>	<u>\$ 75,997,097</u>	<u>\$ 357,644,958</u>

See notes to financial statements

City of Fishers, Indiana

Statement of Activities

Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
General government	\$ 24,594,693	\$ 4,577,780	\$ -	\$ (20,016,913)	\$ -	\$ (20,016,913)
Public safety	47,069,940	1,616,050	6,082,524	(39,371,366)	-	(39,371,366)
Highways and streets	38,733,963	460,804	3,654,504	(34,618,655)	-	(34,618,655)
Economic development	2,363,170	-	-	(2,363,170)	-	(2,363,170)
Health and welfare	640,243	3,144,001	320,610	2,824,368	-	2,824,368
Culture and recreation	8,625,333	1,490,646	-	(7,134,687)	-	(7,134,687)
Loss on sale of capital asset	3,663,835	-	-	(3,663,835)	-	(3,663,835)
Interest on long-term debt	10,614,365	-	-	(10,614,365)	-	(10,614,365)
Total primary government	136,305,542	11,289,281	10,057,638	(114,958,623)	-	(114,958,623)
Business-type activities, enterprise funds	21,255,994	23,688,704	-	-	2,432,710	2,432,710
Stormwater	6,527,707	7,344,879	-	-	817,172	817,172
Total business-type activities	\$ 27,783,701	\$ 31,033,583	\$ -	-	3,249,882	3,249,882
General Revenues						
Taxes:						
Property taxes				81,755,284	-	81,755,284
Income taxes				45,488,711	-	45,488,711
Other taxes				115,627	-	115,627
Local shared revenue				6,847,415	-	6,847,415
Unrestricted investment earnings				944,897	117,099	1,061,996
Other:						
Contributions				2,704,507	-	2,704,507
Miscellaneous				10,987,911	-	10,987,911
Total general revenues				148,844,352	117,099	148,961,451
Change in net position				33,885,729	3,366,981	37,252,710
Net Position, Beginning				247,762,132	72,630,116	320,392,248
Net Position, Ending				\$ 281,647,861	\$ 75,997,097	\$ 357,644,958

See notes to financial statements

City of Fishers, Indiana

Balance Sheet

Governmental Funds

December 31, 2022

	General Fund	Fishers Event Center Bond	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 17,656,884	\$ -	\$ 10,466,526	\$ 28,123,410
Investments	15,120,684	-	4,668,481	19,789,165
Receivables:				
Taxes	25,733,321	-	734,363	26,467,684
Interest	7,336	-	-	7,336
Accounts	629,797	-	31,542	661,339
Intergovernmental	1,211,618	-	6,165,057	7,376,675
Leases	327,866	-	-	327,866
Restricted:				
Cash and cash equivalents	-	85,861,800	82,237,426	168,099,226
Interfund receivable:				
Interfund receivables	2,861,126	-	-	2,861,126
Total assets	63,548,632	85,861,800	104,303,395	253,713,827
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	3,260,861	2,122,800	1,411,011	6,794,672
Accrued payroll and withholdings payable	1,727,319	-	119,306	1,846,625
Interfund payable:				
Interfund payable	-	-	2,861,126	2,861,126
Total liabilities	4,988,180	2,122,800	4,391,443	11,502,423
Deferred Inflows of Resources				
Deferred inflows, leases	327,866	-	-	327,866
Unavailable revenue	20,674,679	-	4,607,101	25,281,780
Total deferred inflows of resources	21,002,545	-	4,607,101	25,609,646
Fund Balances				
Restricted	-	83,739,000	85,294,426	169,033,426
Committed	7,645	-	12,864,383	12,872,028
Assigned	6,581,654	-	-	6,581,654
Unassigned	30,968,608	-	(2,853,958)	28,114,650
Total fund balances	37,557,907	83,739,000	95,304,851	216,601,758
Total liabilities, deferred inflows of resources and fund balances	\$ 63,548,632	\$ 85,861,800	\$ 104,303,395	\$ 253,713,827

See notes to financial statements

City of Fishers, Indiana

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2022

Fund Balance, Governmental Funds \$ 216,601,758

Amounts reported for governmental activities in the statement of net position are different because:

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

Land	\$ 222,256,487	
Less accumulated depreciation	<u>307,307,982</u>	529,564,469

Prepays are not current financial resources and, therefore, are not reported in the funds. 456,632

Pension liability (asset) is not paid from current financial resources and, therefore, is not shown in the funds.

OPEB liability	(5,514,592)	
Net pension liability	<u>(17,313,649)</u>	(22,828,241)

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position 2,368,077

Deferred outflows of resources on the loss on refunding of debt are not recognized in the governmental funds, but are recorded in the statement of net position 4,569,717

Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position 19,474,948

Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position (1,389,519)

Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position (3,362,891)

Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. 25,281,780

Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. 135,180

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. (405,660)

Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. (4,215,701)

Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds: (7,447,908)

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

Leases	(8,259,598)	
General obligation bonds	<u>(468,895,182)</u>	

Net Position of Governmental Activities \$ 281,647,861

City of Fishers, Indiana

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2022

	<u>General Fund</u>	<u>Fishers Event Center Bond</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes:				
Property	\$ 27,262,174	\$ -	\$ 49,245,241	\$ 76,507,415
Income	32,518,647	-	-	32,518,647
Other	-	-	2,270,027	2,270,027
Licenses and permits	1,706,680	-	523,524	2,230,204
Intergovernmental	2,550,020	-	20,856,447	23,406,467
Charges for services	2,468,503	-	5,704,269	8,172,772
Fines and forfeits	837,285	-	49,020	886,305
Investment earnings	404,518	-	540,379	944,897
Contributions	-	-	2,704,507	2,704,507
Other:				
Miscellaneous	1,855,886	-	8,251,615	10,107,501
Total revenues	<u>69,603,713</u>	<u>-</u>	<u>90,145,029</u>	<u>159,748,742</u>
Expenditures				
Current:				
General government	12,848,299	-	6,853,790	19,702,089
Public safety	34,721,113	-	9,287,563	44,008,676
Economic development	1,460,975	-	850,657	2,311,632
Highways and streets	6,233,781	-	15,389,153	21,622,934
Health and welfare	-	-	669,349	669,349
Culture and recreation	6,415,455	-	1,074,255	7,489,710
Debt service:				
Principal	-	-	20,770,000	20,770,000
Interest	272	-	10,134,159	10,134,431
Finance purchase agreements	-	-	2,704,513	2,704,513
Leases	2,522	-	1,246,540	1,249,062
Bond issue costs	-	259,450	769,213	1,028,663
Capital outlay	4,092,075	2,122,800	47,030,528	53,245,403
Total expenditures	<u>65,774,492</u>	<u>2,382,250</u>	<u>116,779,720</u>	<u>184,936,462</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,829,221</u>	<u>(2,382,250)</u>	<u>(26,634,691)</u>	<u>(25,187,720)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	33,745,000	33,745,000
BAN proceeds	-	86,346,250	3,653,750	90,000,000
Premium (Discount) on bonds issued	-	(225,000)	1,242,620	1,017,620
Refunding debt issued	-	-	25,575,000	25,575,000
Proceeds from leases	14,950	-	204,546	219,496
Payments on refunded debt	-	-	(24,900,000)	(24,900,000)
Transfers in	-	-	15,450,728	15,450,728
Transfers out	-	-	(15,450,728)	(15,450,728)
Total other financing sources (uses)	<u>14,950</u>	<u>86,121,250</u>	<u>39,520,916</u>	<u>125,657,116</u>
Net change in fund balances	<u>3,844,171</u>	<u>83,739,000</u>	<u>12,886,225</u>	<u>100,469,396</u>
Fund Balances, Beginning	33,713,736	-	82,418,626	116,132,362
Fund Balances, Ending	<u>\$ 37,557,907</u>	<u>\$ 83,739,000</u>	<u>\$ 95,304,851</u>	<u>\$ 216,601,758</u>

See notes to 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 Year Ended December 31, 2022

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

Net change in fund balances, total governmental funds (statement of revenues, expenditures, and changes in fund balances) \$ 100,469,396

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 in the current period:

Capital outlays 53,245,403
Loss on capital disposal of assets (3,663,835)
Depreciation expense (26,531,423)

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

Principal payments \$ 45,670,000
Amortization of bond discount/premium 1,071,108
Par amount of bonds issued (59,320,000)
BANS Issues (90,000,000)
Premium on bonds issued (1,034,096)
Proceeds from leases (219,496)
Principal paid on leases 1,249,062
Principal paid on finance purchase agreements 2,704,513 (99,878,909)

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

Deferred inflows, pensions 20,643,381
Deferred outflows, OPEB (622,590)
Unavailable revenue 9,531,932

Expenses in the statement of activities that do not provide current financial resources are not reported as expenditures in the funds:

Deferred outflows of resources, pensions 6,495,442
Deferred outflows of resources, OPEB 1,187,606
Amortization of deferred amount on refundings (456,752)

Compensated absences reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.

(28,882)

Prepays amortized in the statement of activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.

85,709

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(19,479)

Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.

(11,538,981)

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.

(15,275,277)

OPEB liability reported in the statement of activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.

(656,120)

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.

899,108

Change in Net Position of Governmental Activities (Statement of Activities)

\$ 33,885,729

See notes to financial statements

City of Fishers, Indiana

Statement of Net Position
 Proprietary Funds
 December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental
	Wastewater			Internal
	Utility	Stormwater	Total	Service Funds
Assets				
Current assets:				
Cash and cash equivalents	\$ 8,463,352	\$ 2,500,831	\$ 10,964,183	\$ 135,180
Investments	7,479,728	-	7,479,728	-
Receivables:				
Accounts	416,987	465,562	882,549	-
Special assessments	156,144	-	156,144	-
Miscellaneous	62	-	62	-
Prepays	56,434	46,312	102,746	-
Total current assets	16,572,707	3,012,705	19,585,412	135,180
Noncurrent assets:				
Special assessment	883,825	-	883,825	-
Revenue bond and covenant cash and cash equivalents - restricted	7,385,655	-	7,385,655	-
Capital assets:				
Land and construction in progress	19,608,981	1,048,507	20,657,488	-
Other capital assets net of depreciation	150,222,967	1,164,321	151,387,288	-
Total noncurrent assets	178,101,428	2,212,828	180,314,256	-
Total assets	194,674,135	5,225,533	199,899,668	135,180
Deferred Outflows of Resources				
Deferred outflows, pensions	655,927	453,915	1,109,842	-
Deferred outflows, OPEB	201,887	158,236	360,123	-
Total deferred outflows of resources	857,814	612,151	1,469,965	-
Liabilities				
Current liabilities:				
Accounts payable	223,463	161,726	385,189	-
Accrued payroll and withholdings payable	156,333	123,629	279,962	-
Compensated absences	34,343	27,158	61,501	-
Total current liabilities	414,139	312,513	726,652	-
Noncurrent liabilities:				
Due within one year:				
Finance purchase agreements, due within one year	107,258	-	107,258	-
Due in more than one year:				
Revenue bonds payable (net of unamortized discount, premium)	120,629,176	-	120,629,176	-
Net pension liability	1,423,660	1,018,961	2,442,621	-
Total OPEB liability	470,138	368,487	838,625	-
Total liabilities	123,044,371	1,699,961	124,744,332	-
Deferred Inflows of Resources				
Deferred inflows, pension	68,074	48,723	116,797	-
Deferred inflows, OPEB	286,698	224,709	511,407	-
Total Deferred inflows of resources	354,772	273,432	628,204	-
Net Position				
Net investment in capital assets	56,481,169	2,212,828	58,693,997	-
Unrestricted	15,651,637	1,651,463	17,303,100	135,180
Total net position	\$ 72,132,806	\$ 3,864,291	\$ 75,997,097	\$ 135,180

See notes to financial statements

City of Fishers, Indiana

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Fund

Year Ended December 31, 2022

	Wastewater Utility	Stormwater	Total	Internal Service Funds
Operating Revenues				
Charges for services	\$ 23,450,744	\$ 6,660,993	\$ 30,111,737	\$ 8,592,002
Miscellaneous	237,960	683,886	921,846	53,639
Total operating revenues	23,688,704	7,344,879	31,033,583	8,645,641
Operating Expenses				
Collection system:				
Salaries and wages and employee pensions and benefits	2,919,033	83,727	3,002,760	-
Materials and supplies	3,750,134	70,522	3,820,656	-
Contractual services	933,914	28,409	962,323	-
Stormwater management:				
Salaries and wages and employee pensions and benefits	-	4,247,689	4,247,689	-
Materials and supplies	-	111,476	111,476	-
Contractual services	-	1,323,571	1,323,571	-
Administrative and general:				
Salaries and wages and employee pensions and benefits	1,706,193	414,524	2,120,717	-
Materials and supplies	19,396	14	19,410	-
Contractual services	4,462,998	25,928	4,488,926	-
Other	86,404	92,508	178,912	-
General government	49,137	-	49,137	7,746,533
Depreciation	4,109,466	34,126	4,143,592	-
Total operating expenses	18,036,675	6,432,494	24,469,169	7,746,533
Operating income	5,652,029	912,385	6,564,414	899,108
Nonoperating Revenues (Expenses)				
Interest and investment revenue	117,099	-	117,099	-
Interest expense	(3,371,106)	-	(3,371,106)	-
Contribution expense	-	(95,213)	(95,213)	-
Miscellaneous	151,787	-	151,787	-
Total nonoperating revenues (expenses)	(3,102,220)	(95,213)	(3,197,433)	-
Change in net position	2,549,809	817,172	3,366,981	899,108
Total Net Position, Beginning	69,582,997	3,047,119	72,630,116	(763,928)
Total Net Position, Ending	\$ 72,132,806	\$ 3,864,291	\$ 75,997,097	\$ 135,180

See notes to financial statements

City of Fishers, Indiana

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2022

	Wastewater			Internal
	Utility	Stormwater	Total	Service Funds
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 24,217,485	\$ 6,893,221	\$ 31,110,706	\$ 8,592,002
Receipts from interfund services provided	-	-	-	53,639
Payments to suppliers	(9,173,058)	(1,539,685)	(10,712,743)	-
Payments to employees	(4,644,102)	(4,655,679)	(9,299,781)	-
Payments for interfund services used	-	-	-	(8,582,628)
Net cash from operating activities	<u>10,400,325</u>	<u>697,857</u>	<u>11,098,182</u>	<u>63,013</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(2,753,550)	(83,484)	(2,837,034)	-
Principal paid on debt	(2,446,321)	-	(2,446,321)	-
Principal paid on capital leases	(211,515)	-	(211,515)	-
Contribution expense	-	(95,213)	(95,213)	-
Interest paid	(3,554,889)	-	(3,554,889)	-
Net cash from capital and related financing activities	<u>(8,966,275)</u>	<u>(178,697)</u>	<u>(9,144,972)</u>	<u>-</u>
Cash Flows From Investing Activities				
Interest received	117,099	-	117,099	-
Customer deposits	(31)	-	(31)	-
Other	151,787	-	151,787	-
Sale (purchase) of investments	(1,871,015)	-	(1,871,015)	-
Net cash from investing activities	<u>(1,602,160)</u>	<u>-</u>	<u>(1,602,160)</u>	<u>-</u>
Net change in cash and cash equivalents	(168,110)	519,160	351,050	63,013
Cash and Cash Equivalents, Beginning	<u>16,017,117</u>	<u>1,981,671</u>	<u>17,998,788</u>	<u>72,167</u>
Cash and Cash Equivalents, Ending	<u>\$ 15,849,007</u>	<u>\$ 2,500,831</u>	<u>\$ 18,349,838</u>	<u>\$ 135,180</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities				
Operating income (loss)	\$ 5,652,029	\$ 912,385	\$ 6,564,414	\$ 899,108
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation expense	4,109,466	34,126	4,143,592	-
(Increase) decrease in assets:				
Accounts receivable	435,301	(451,658)	(16,357)	-
Special assessments receivable	93,480	-	93,480	-
Prepaid items	(41,936)	(33,225)	(75,161)	-
Increase (decrease) in liabilities:				
Accounts payable	170,861	145,968	316,829	-
Accrued payroll and withholdings payable	63,156	55,240	118,396	-
Compensated absences payable	(10,310)	(4,422)	(14,732)	-
Claims payable	-	-	-	(836,095)
(Increase) decrease in deferred outflows:				
Deferred outflows, pensions	(124,773)	(82,087)	(206,860)	-
Deferred outflows, OPEB	(114,751)	(94,281)	(209,032)	-
Increase (decrease) in deferred inflows:				
Deferred inflows, pension	(855,241)	(579,056)	(1,434,297)	-
Deferred inflows, OPEB	84,424	76,246	160,670	-
Increase (decrease) net pension liability	827,108	613,354	1,440,462	-
Increase (decrease) OPEB	111,511	105,267	216,778	-
Total adjustments	<u>4,748,296</u>	<u>(214,528)</u>	<u>4,533,768</u>	<u>(836,095)</u>
Net cash from operating activities	<u>\$ 10,400,325</u>	<u>\$ 697,857</u>	<u>\$ 11,098,182</u>	<u>\$ 63,013</u>

See notes to financial statements

City of Fishers, Indiana

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2022

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ <u>42,214</u>
Total assets	<u>42,214</u>
Net position, restricted	<u>\$ 42,214</u>

See notes to financial statements

City of Fishers, Indiana

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2022

	Custodial Funds
Additions	
Property taxes collected for other governments	\$ 15,962
Other taxes	6,300
Miscellaneous	<u>1,036,050</u>
Total additions	<u>1,058,312</u>
Deductions	
Other trust activities	1,044,194
Taxes distributed to other governments	<u>27,077</u>
Total deductions	<u>1,071,271</u>
Change in fiduciary net position	(12,959)
Net Position, Beginning	<u>55,173</u>
Net Position, Ending	<u>\$ 42,214</u>

See notes to financial statements

City of Fishers, Indiana

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December 31, 2022

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City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

The City of Fishers, Indiana (Primary Government or the 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), public health, highways and streets, culture and recreation, public improvements, planning and zoning, wastewater service, stormwater service and general administrative services.

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

Reporting Entity

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

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

Blended Component Units

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

Government-Wide and Fund Financial Statements

Change in Accounting Principal

In June of 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the City's leasing activities. This standard was implemented January 1, 2022 and had no impact on beginning net position. At January 1, 2022 the value of leased assets and lease liabilities are \$9,289,164, and the lease receivable and deferred inflow are \$414,602.

Government-Wide Financial Statements

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

Fund Financial Statements

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

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

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

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

The City reports the following major governmental funds:

General Fund

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

Fishers Event Center Bond

Fishers Event Center Bond accounts for all transactions relating to the construction for the Fishers Event Center.

The City reports the following major enterprise funds:

Wastewater Utility accounts for operations of the wastewater system.

Stormwater Utility accounts for operations of the stormwater system.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

The City reports the following nonmajor governmental funds:

Special Revenue Funds

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

Excess Levy	Court Fees/County Portion
COVID - CARES Act Funds	Court Deferral User Fee
COVID - FEMA Funds	Bridge Impact Fees
COVID - Medicaid Funds	Vaccine for Children
ARP COVID Local Fiscal Recovery	Community Preferred Partners
Health Department Fund	Donations
Local Health Maintenance Fund	LOIT Special Distribution
IN Local Health Dept Trust Acc	Redev Comm TIF Bonds
Motor Vehicle Highway	Wheel Tax
Local Roads & Streets	Continuing Education
Grants	Park Impact Fee
Criminal Investigation	Opioid Settlement Unrestricted
Court Record Perpetuation	Opioid Settlement Restricted
Road Impact Fee	Payment in Lieu of Opens Space

Debt Service Funds

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

B&I - Revenue Bonds	Yard 2018B Debt Service
City Tax Debt Service	Reserve - 2016 COIT RDC - DT
Reserve - COIT Station 94	TIF Shortfall Debt Service
B&I - GO Bond 2-Pre 0701	Amphitheater Debt Service
Yard 2018A Debt Service	Police Station Debt Service
B&I - GO Bond Debt Post 7/1/95	Fishers GO Bonds 2018 C DS
Village Tax Debt Service	Redev Bonds 2018 FS 93 DS
RDA 2019 NP Trail DS	Fishers EDRB SPF15 2019B
Stations DS	2019 SPFA DS
2020A RDA Refunding	116th Trustee Debt Service
2020 RDA LRRB DS	EDC Bonds - Trustee Debt Service
Fishers Station	2016B-SR 37 Trustee Debt Svc
96th & Allisonville Lease Payment	Geist Park 2018 Debt Service
Saxony Debt Service	North of North Debt Service
City Hall Building Corp	State Road 37
Fishers Redevelopment	FS 97 Debt Service
SR 37 Trustee	Highline Debt Service
COIT Debt Service	2022 City Hall Debt Service
2011 Fishers Automotive	Fishers Event Center Debt Serv

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Capital Projects Funds

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

Cumulative Capital Dvp	2019 Nickel Plate Trail
2021 GO	2019B SPF 15
2021 Refunding GO COI	2019 SPFA Construction
Cumulative Capital Improv	2019 Stations
2019 GO	2021 SR 37 BAN
2016 COIT Bond Proceeds	Geist Park BAN
2016 EDC Bonds - Construction	2021 Stevannato BAN
Fifth Third Bank/FM & IT	FS 97
Bond Proceeds - Downtown	Certified Tech Park
North of North Proceeds	2020 Road GO
Yard 2018B Construction	Geist Park 2018 GO
2018 GO Fire Station 91	THBC
2018 RDC Fire 93 Project	North 116th Garage BAN
Shops at Geist Pointe	Yard/Station AA
Cumulative Revolve Imp	Economic Development Fund
Britton Park	Geist Park Land
Fishers/I-69 Area	Yard/Station AA
SR 37 EDA	2022 Highline
Olio Road/I-69 Corridor	2022 City Hall
Yard 2018A Construction	2022A GO Bond
Regions Trustee/Yeager	2022 B GO
2017 Amphitheater Construction	
North 116th Land BAN	

In addition, the City reports the following fund types:

Internal Service Funds

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

Fiduciary Funds

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

Court
Parks Agency Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

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

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

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

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

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

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

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

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

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

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

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

No policy exists for the following risks:

Investments highly sensitive to interest rate changes.

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

See Note 3 for further information.

Property Tax and Intergovernmental Receivables

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital and Lease Assets

Government-Wide Statements

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

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

Lease assets are recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. The City utilizes the same threshold for lease assets as for general capital assets, which includes capitalizing amounts over \$5,000.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

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

Lease assets are typically amortized over the lease term.

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.

Fund Financial Statements

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

Deferred Outflows of Resources

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

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

Compensated Absences

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

Long-Term Obligations

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

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

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the Primary Government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The city has four 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 other items reported as deferred inflows are for pension items, other postemployment benefit items and leases.

Net Position/Fund Balance Classifications

Government-Wide Statements

Net Position is classified in three components:

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

See Note 3 for further information.

Postemployment Benefits Other Than Pensions (OPEB)

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Pensions

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

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 balances 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.

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, Motor Vehicle Highway, Local Roads and Streets, County Wheel Tax, Cumulative Capital Improvement, Cumulative Capital Development, Health Department Fund, Law Enforcement Continuing Education, Criminal Investigation, Park Impact, Road Impact, Bridge Impact, Certified Tech Park, Court Record Perpetuation, Court Referral User Fee, B&I-GO Bond 2-Pre 0701, B&I-GO Bond Debt Post, 96th and Allisonville Lease Payment, B&I Revenue Bonds and TIF Shortfall Debt Service.

Deficit Balances

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

As of December 31, 2022, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
COVID - FEMA Fund	\$ 2,802,361	Reimbursement grant
Vaccine for Children	51,597	Reimbursement grant

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Annual Budgets

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

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

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

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, 2022, there were eight series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$24,926,869.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

3. Detailed Notes on All Funds

Deposits and Investments

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

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

	<u>Carrying Value</u>	<u>Bank Statement Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 73,119,044	\$ 73,745,881	Custodial credit
Municipal bonds	550,155	550,155	Custodial credit, credit, concentration of credit, interest rate, sensitivity to interest rate
US Agencies	12,360,854	12,360,854	Custodial credit, credit, concentration of credit, interest rate, sensitivity to interest rate
Certificates of deposit - negotiable	778,767	778,767	Custodial credit, interest rate
Money market	141,445,934	141,445,934	Custodial credit
US Treasuries	13,760,772	13,760,772	Custodial credit, interest rate, sensitivity to interest rate
Petty cash	<u>3,235</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 242,018,761</u>	<u>\$ 242,642,363</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and cash equivalents	\$ 39,222,773		
Restricted cash and cash equivalents	175,484,881		
Unrestricted investments	27,268,893		
Per statement of net position, fiduciary funds:			
Fiduciary funds	<u>42,214</u>		
Total deposits and investments	<u>\$ 242,018,761</u>		

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Fair Value Disclosure

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable 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 are unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Below is the fair value hierarchy for the City's investments at December 31, 2022.

Investment Type	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 778,767	\$ -	\$ 778,767
US agencies	-	12,360,854	-	12,360,854
Municipal bonds	-	550,155	-	550,155
Money market accounts	141,445,934	-	-	141,445,934
US Treasuries	13,760,772	-	-	13,760,772
Total	<u>\$ 155,206,706</u>	<u>\$ 13,689,776</u>	<u>\$ -</u>	<u>\$ 168,896,482</u>

Custodial Credit Risk

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

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2022, the City's deposits were insured by the Federal Deposit Insurance Corporation or the Indiana Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

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

At December 31, 2022, 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, 2022 as their existence is not evidenced by securities that exist in physical book entry form.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Credit Risk

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

As of December 31, 2022, the City's investments were rated as follows:

<u>S&P Rating</u>	<u>Certificates of Deposit</u>	<u>Municipal Bonds</u>	<u>US Agencies</u>	<u>Money Market Accounts</u>
A+	\$ -	\$ 149,927	\$ -	\$ -
AA	-	178,991	-	-
AA+	-	221,237	12,360,854	-
AAA	-	-	-	141,445,934
Unrated	<u>778,767</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 778,767</u>	<u>\$ 550,155</u>	<u>\$ 12,360,854</u>	<u>\$141,445,934</u>

<u>Moody's Ratings</u>	<u>Certificates of Deposit</u>	<u>Municipal Bonds</u>	<u>US Agencies</u>	<u>Money Market Accounts</u>
A1	\$ -	\$ 178,992	\$ -	\$ -
Aa2	-	221,236	12,360,854	-
AAA	-	-	-	141,445,934
Unrated	<u>778,767</u>	<u>149,927</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 778,767</u>	<u>\$ 550,155</u>	<u>\$ 12,360,854</u>	<u>\$141,445,934</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment policy is to limit investments to not more than 50% of the funds held by the investing officer and available for investment. The City does not hold any investments in a single issuer that represent 5% or more of total investments subject to concentration of credit risk.

Interest Rate Risk

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

As of December 31, 2022, the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>		
		<u>Less than 1</u>	<u>1 to 5</u>	<u>More than 5</u>
Certificates of deposit	\$ 778,767	\$ 249,893	\$ 528,874	\$ -
Municipal bonds	550,155	149,927	400,228	-
US agencies	12,360,854	3,406,795	8,954,059	-
Money market accounts	141,445,934	141,445,934	-	-
US Treasuries	<u>13,760,772</u>	<u>2,857,837</u>	<u>10,902,935</u>	<u>-</u>
Total	<u>\$168,896,482</u>	<u>\$148,110,386</u>	<u>\$ 20,786,096</u>	<u>\$ -</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

Receivables

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

	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:			
Taxes	\$ 25,733,321	\$ 734,363	\$ 26,467,684
Accounts	845,879	31,542	877,421
Interest	7,336	-	7,336
Intergovernmental	1,211,618	6,165,057	7,376,675
Leases	<u>327,866</u>	<u>-</u>	<u>327,866</u>
Gross receivables	28,126,020	6,930,962	35,056,982
Less allowance for uncollectibles	<u>216,082</u>	<u>-</u>	<u>216,082</u>
Net total receivables	<u>\$ 27,909,938</u>	<u>\$ 6,930,962</u>	<u>\$ 34,840,900</u>

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

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

	<u>Wastewater Utility</u>	<u>Stormwater Utility</u>	<u>Total</u>
Accounts receivable	\$ 502,394	\$ 560,918	\$ 1,063,312
Special assessments receivable	1,039,969	-	1,039,969
Miscellaneous receivable	62	-	62
Allowance for uncollectible accounts	<u>(85,407)</u>	<u>(95,356)</u>	<u>(180,763)</u>
Accounts receivable (net of allowance)	<u>\$ 1,457,018</u>	<u>\$ 465,562</u>	<u>\$ 1,922,580</u>

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

	<u>Unavailable</u>
Taxes receivable	\$ 22,298,895
FEMA monies not received	<u>2,982,885</u>
Total unavailable revenue for governmental funds	<u>\$ 25,281,780</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

Following is a list of restricted assets at December 31, 2022:

	Restricted Assets		
	Governmental Funds	Wastewater Utility	Stormwater Utility
Bond redemption accounts	\$ 20,295,089	\$ 3,676,395	\$ -
Bond reserve account	12,458,025	-	12,458,025
Construction accounts	<u>135,346,112</u>	<u>3,709,260</u>	<u>-</u>
Total	<u>\$ 168,099,226</u>	<u>\$ 7,385,655</u>	<u>\$ 12,458,025</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Capital and Lease Assets

Capital and lease asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Adjustments*	Transfers/ Additions	Transfers/ Deletions	Ending Balance
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 41,804,687	\$ -	\$ -	\$ -	\$ 41,804,687
Construction in progress	<u>132,277,860</u>	<u>-</u>	<u>49,682,535</u>	<u>1,508,595</u>	<u>180,451,800</u>
Total capital assets not being depreciated	<u>174,082,547</u>	<u>-</u>	<u>49,682,535</u>	<u>1,508,595</u>	<u>222,256,487</u>
Capital assets being depreciated:					
Buildings	94,514,470	-	-	6,248,027	88,266,443
Improvements other than buildings	26,870,593	-	79,351	-	26,949,944
Machinery and equipment	45,622,777	-	3,226,032	1,210,094	47,638,715
Infrastructure	612,300,613	-	1,546,584	-	613,847,197
Lease asset	<u>-</u>	<u>9,289,164</u>	<u>219,496</u>	<u>-</u>	<u>9,508,660</u>
Total capital assets being depreciated	<u>779,308,453</u>	<u>9,289,164</u>	<u>5,071,463</u>	<u>7,458,121</u>	<u>786,210,959</u>
Total capital assets, gross	<u>953,391,000</u>	<u>9,289,164</u>	<u>54,753,998</u>	<u>8,966,716</u>	<u>1,008,467,446</u>
Less accumulated depreciation/amortization for:					
Buildings	(22,245,602)	-	(3,423,528)	2,557,711	(23,111,419)
Improvements other than buildings	(16,450,227)	-	(1,574,091)	-	(18,024,318)
Machinery and equipment	(35,441,914)	-	(3,418,973)	1,210,094	(37,650,793)
Infrastructure	(382,001,616)	-	(16,865,770)	-	(398,867,386)
Lease asset	<u>-</u>	<u>-</u>	<u>(1,249,061)</u>	<u>-</u>	<u>(1,249,061)</u>
Total accumulated depreciation and amortization	<u>(456,139,359)</u>	<u>-</u>	<u>(26,531,423)</u>	<u>3,767,805</u>	<u>(478,902,977)</u>
Net capital assets being depreciated	<u>323,169,094</u>	<u>9,289,164</u>	<u>(21,459,960)</u>	<u>3,690,316</u>	<u>307,307,982</u>
Total governmental activities capital assets, net of accumulated depreciation and amortization	<u>\$ 497,251,641</u>	<u>\$ 9,289,164</u>	<u>\$ 28,222,575</u>	<u>\$ 5,198,911</u>	<u>\$ 529,564,469</u>

* The adjustment includes the restatement to reflect the adoption of GASB No. 87.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 5,936,958
Public safety	2,331,166
Highways and streets	17,069,432
Community development	49,766
Culture and recreation	<u>1,144,101</u>

Total governmental activities depreciation and amortization expense \$ 26,531,423

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciation:				
Land	\$ 2,605,319	\$ -	\$ -	\$ 2,605,319
Construction in progress	<u>16,319,356</u>	<u>2,628,864</u>	<u>896,051</u>	<u>18,052,169</u>
Total capital assets not being Depreciation	<u>18,924,675</u>	<u>2,628,864</u>	<u>896,051</u>	<u>20,657,488</u>
Capital assets being depreciated:				
Buildings	29,959,634	-	-	29,959,634
Improvements other than buildings	65,416,084	-	-	65,416,084
Machinery and equipment	6,528,846	208,171	44,833	6,692,184
Infrastructure	<u>87,038,248</u>	<u>896,051</u>	<u>-</u>	<u>87,934,299</u>
Total capital assets being depreciated	<u>188,942,812</u>	<u>1,104,222</u>	<u>44,833</u>	<u>190,002,201</u>
Total capital assets, gross	<u>207,867,487</u>	<u>3,733,086</u>	<u>940,884</u>	<u>210,659,689</u>
Less accumulated depreciation for:				
Buildings	(11,731,729)	(608,761)	-	(12,340,490)
Improvements other than buildings	(18,152,287)	(1,392,751)	-	(19,545,038)
Machinery and equipment	(4,632,138)	(321,100)	44,833	(4,908,405)
Infrastructure	<u>-</u>	<u>(1,820,980)</u>	<u>-</u>	<u>(1,820,980)</u>
Total accumulated depreciation	<u>(34,516,154)</u>	<u>(4,143,592)</u>	<u>44,833</u>	<u>(38,614,913)</u>
Net capital assets being depreciated	<u>154,426,658</u>	<u>(3,039,370)</u>	<u>-</u>	<u>151,387,288</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 173,351,333</u>	<u>\$ (410,506)</u>	<u>\$ 896,051</u>	<u>\$ 172,044,776</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Wastewater	\$ 4,109,466
Stormwater	<u>34,126</u>

Total business-type activities depreciation expense \$ 4,143,592

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	COVID - FEMA Funds	\$ 2,792,762
General Fund	Vaccine for Children	<u>68,364</u>
Total, fund financial statements		2,861,126
Less government-wide eliminations		<u>(2,861,126)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of these interfunds is offset negative cash being reported as of December 31, 2022.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Other Governmental Funds	Other Governmental Funds	\$ <u>15,450,728</u>	Debt service
Total, fund financial statements		15,450,728	
Less government-wide eliminations		<u>(15,450,728)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities						
Bonds and notes payable:						
General obligation debt	\$ 232,705,000	\$ -	\$ 33,745,000	\$ 16,270,000	\$ 250,180,000	\$ 17,030,000
General obligation notes from direct borrowings and direct placements	124,630,000	-	115,575,000	29,400,000	210,805,000	142,900,000
Other bonds or notes or loans payable or financed purchases	10,152,422	-	-	2,704,514	7,447,908	2,602,114
(Discounts)/premiums	7,947,195	-	1,034,096	1,071,108	7,910,183	-
Subtotal	<u>375,434,617</u>	<u>-</u>	<u>150,354,096</u>	<u>49,445,622</u>	<u>476,343,091</u>	<u>162,532,114</u>
Other liabilities:						
Leases	-	9,289,164	219,496	1,249,062	8,259,598	1,359,054
Other postemployment benefits	4,858,472	-	1,941,700	1,285,580	5,514,592	-
Net pension liability	2,038,372	-	20,087,130	4,811,853	17,313,649	-
Total other liabilities	<u>6,896,844</u>	<u>9,289,164</u>	<u>22,248,326</u>	<u>7,346,495</u>	<u>31,087,839</u>	<u>1,359,054</u>
Total governmental activities long-term liabilities	<u>\$ 382,331,461</u>	<u>\$ 9,289,164</u>	<u>\$ 172,602,422</u>	<u>\$ 56,792,117</u>	<u>\$ 507,430,930</u>	<u>\$ 163,891,168</u>
Business-Type Activities						
Bonds and notes payable:						
Revenue bonds	\$ 110,595,000	\$ -	\$ -	\$ 2,105,000	\$ 108,490,000	\$ -
Other bonds or notes or loans payable or financed purchases	318,773	-	-	211,515	107,258	107,258
(Discounts)/premiums	12,480,497	-	-	341,321	12,139,176	-
Subtotal	<u>123,394,270</u>	<u>-</u>	<u>-</u>	<u>2,657,836</u>	<u>120,736,434</u>	<u>107,258</u>
Other liabilities:						
Other postemployment benefits	621,847	-	295,281	78,503	838,625	-
Net pension liability	1,002,159	-	2,009,671	569,209	2,442,621	-
Total other liabilities	<u>1,624,006</u>	<u>-</u>	<u>2,304,952</u>	<u>647,712</u>	<u>3,281,246</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 125,018,276</u>	<u>\$ -</u>	<u>\$ 2,304,952</u>	<u>\$ 3,305,548</u>	<u>\$ 124,017,680</u>	<u>\$ 107,258</u>

*Adjustment was needed due to implementation of GASB 87.

General Obligation Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. All general obligation notes and bonds payable are backed by the full faith and credit of the City. The bonds are generally issued as ten to twenty year serial bonds with varying amounts of principal maturing each year. Bond Anticipation Notes are included within the current portion of long-term liabilities at December 31, 2022 as they mature during 2023. The outstanding general obligation bonds of the governmental funds will be retired by future property tax levies, tax increment revenues, income taxes or other revenues.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

General obligation bonds currently outstanding at December 31, 2022 are as follows:

Governmental Activities					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2022
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 560,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75 to 4.8	1,975,000	845,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/31	3.5	4,000,000	2,200,000
2011 Redevelopment District Bonds (Geist Road)	12/22/11	01/15/31	2 to 4.125	12,000,000	2,155,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/31	1 to 4	8,540,000	2,035,000
2013 Taxable Econ Development Revenue Bonds	09/12/13	02/01/38	.9 to 5.75	15,070,000	8,385,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	12/30/35	2 to 3	11,825,000	8,890,000
2016 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/36	1.5 to 4	11,140,000	8,560,000
2016 COIT LR Bonds	11/22/16	01/15/36	3 to 4	7,155,000	5,425,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	02/01/36	.95 to 3.38	20,485,000	15,550,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/37	3 to 5	6,640,000	5,685,000
2017 Redev District Refunding Bonds, Series A1	09/13/17	07/15/34	3 to 5	9,685,000	9,535,000
2017 Redev District Refunding Bonds, Series B	10/05/17	07/15/34	3 to 5	5,140,000	4,255,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2 to 4	3,275,000	2,825,000
2018 Taxable Econ Devel Rev Bonds, Series A	07/05/18	02/01/43	3.95 to 4	9,200,000	8,795,000
2018 Taxable Econ Devel Rev Bonds, Series B	08/21/18	02/01/43	3.061 to 3.986	7,230,000	7,115,000
2018 General Obligation Bonds, Series A	06/07/18	01/01/38	3.25 to 3.5	3,950,000	3,830,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5 to 5	14,535,000	12,800,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2 to 5	10,870,000	9,565,000
2018 General Obligation Bonds, Series C	12/20/18	02/02/43	3.2 to 5	8,705,000	6,010,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/02/29	2.5 to 5	21,905,000	20,855,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5	4,445,000	3,140,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3 to 4	3,425,000	2,425,000
2019 Taxable ED Revenue Bonds, Series B	10/24/19	02/01/44	1.847 to 3.342	15,180,000	15,180,000
2019 RDA LR Rev Bonds, Series 2019 (NPT Proj)	10/24/19	07/15/39	3 to 4	13,565,000	12,400,000
2019 Taxable ED Revenue Bonds, Series 2019C	12/19/19	02/01/44	2.05 to 3.5	5,000,000	4,915,000
Lease Rental Revenue Bonds, Series 2020	09/28/20	01/15/40	4	10,820,000	10,305,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020B	11/11/20	02/01/38	.45 to 2.92	14,620,000	13,030,000
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	11/30/21	01/15/41	3 to 4	7,155,000	7,015,000
General Obligation Refunding Bonds, Series 2021	12/15/21	01/01/31	1.57%	2,550,000	2,150,000
Taxable Economic Development Revenue Bonds, Series 2022	09/08/22	02/01/47	5.19	7,410,000	7,410,000
Lease Rental Revenue Bonds, Series 2022A	11/22/22	01/15/42	5 to 5.5	16,195,000	16,195,000
General Obligation Bonds, Series 2022A	12/14/22	01/01/24	4.35	5,070,000	5,070,000
General Obligation Bonds, Series 2022B	12/14/22	01/01/24	4.35	5,070,000	5,070,000
Total				<u>\$ 305,805,000</u>	<u>\$ 250,180,000</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Direct Borrowings and Direct Placements

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
2018 Taxable General Obligation Bonds, Series B	06/07/18	01/01/25	3% to 3.35%	\$ 1,050,000	\$ 380,000
2019 Taxable ED Revenue Bonds, Series A	12/03/19	02/01/44	4.1	17,525,000	17,480,000
Lease Rental Revenue Refunding Bonds, Series 2020A	06/10/20	01/15/25	1.33	7,525,000	3,795,000
Taxable General Obligation Refunding Bonds, Series 2020 A	06/18/20	01/01/30	2.24	7,540,000	5,395,000
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	10/29/20	01/15/33	1.7	17,155,000	14,190,000
General Obligation Bonds, Series 2020B	06/22/20	07/01/35	2.35	4,315,000	4,130,000
Taxable Redevelopment District Refunding Bonds, Series 2020	07/21/20	02/01/34	2.62	5,170,000	4,325,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021	01/20/21	01/15/26	1.080	6,460,000	6,460,000
Redevelopment Authority Lease Rental Revenue BANS, Series 202 B	03/24/21	12/18/24	.730	15,725,000	15,725,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021C	08/25/21	08/01/23	.620	23,350,000	23,350,000
Taxable Economic Development Revenue BANS, Series 2022A	01/31/22	02/01/23	1.15	25,575,000	25,575,000
Lease Rental Revenue BANS, Series 2022	12/21/22	12/31/23	3.95	<u>90,000,000</u>	<u>90,000,000</u>
Total				<u>\$ 249,760,000</u>	<u>\$ 210,805,000</u>
Total general obligation bonds (direct and public)					\$ 460,985,000
Current portion of debt					(159,930,000)
Net unamortized premium					<u>7,910,183</u>
Total long-term portion					<u>\$ 308,965,183</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 17,030,000	\$ 8,125,848
2024	18,455,000	8,061,496
2025	13,505,000	7,660,529
2026	13,745,000	7,170,246
2027	14,310,000	6,651,208
2028-2032	69,975,000	26,399,892
2033-2037	64,570,000	13,946,997
2038-2042	32,650,000	4,426,607
2041-2044	<u>5,940,000</u>	<u>424,067</u>
Total	<u>\$ 250,180,000</u>	<u>\$ 82,866,890</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 142,900,000	\$ 5,428,112
2024	20,345,000	1,490,691
2025	3,765,000	1,237,386
2026	9,360,000	1,132,884
2027	3,000,000	1,034,064
2028-2032	14,300,000	4,134,628
2033-2037	6,755,000	2,738,006
2038-2042	7,715,000	1,451,093
2041-2045	2,665,000	109,984
Total	<u>\$ 210,805,000</u>	<u>\$ 18,756,848</u>

Revenue Debt

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

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2016. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2036. Annual principal and interest payments on the bonds are expected to require 10.68% of net revenues. The total principal and interest remaining to be paid on the bonds is \$11,389,959. Principal and interest paid for the current year and total customer net revenues were \$845,749 and \$7,918,251, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 8.70% of net revenues. The total principal and interest remaining to be paid on the bonds is \$16,639,454. Principal and interest paid for the current year and total customer net revenues were \$689,493 and \$7,918,251, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2021. Proceeds from the bonds provided financing for the acquisition of the sewage works and related assets of Hamilton Southeastern Utilities, Inc. (HSE). The bonds are payable solely from net operating revenues and are payable through 2052. Annual principal and interest payments on the bonds are expected to require 14% of net revenues. The total principal and interest remaining to be paid on the bonds is \$146,035,975. Principal and interest paid for the current year and total customer net revenues were \$4,462,018 and \$7,918,251, respectively.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Revenue debt payable at December 31, 2022, consists of the following:

Business-Type Activities Revenue Debt

<u>Wastewater Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2% to 2.63%	\$ 12,795,000	\$ 9,655,000
2017 Wastewater Utility Revenue Bonds	08/16/17	12/31/40	2 to 3.25	12,655,000	11,950,000
Sewage Works Revenue Bonds, Series 2021	12/09/21	01/01/52	2.5 to 4	<u>88,055,000</u>	<u>86,885,000</u>
Total wastewater utility				<u>\$113,505,000</u>	108,490,000
Less current portion					-
Net unamortized premium					<u>12,139,176</u>
Total long-term portion					<u>\$120,629,176</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ -	\$ 1,875,209
2024	2,250,000	3,714,967
2025	2,325,000	3,642,767
2026	2,395,000	3,566,392
2027	2,475,000	3,485,743
2028-2032	13,680,000	16,102,352
2033-2037	16,185,000	13,561,375
2038-2042	20,985,000	10,802,897
2043-2047	23,170,000	6,835,975
2048-2052	<u>25,025,000</u>	<u>1,987,113</u>
Total	<u>\$ 108,490,000</u>	<u>\$ 65,574,790</u>

Bond Anticipation Notes. The Redevelopment Lease Rental Revenue BAN, Series 2021, Redevelopment Lease Rental Revenue BAN, Series 2021B, Redevelopment Taxable Lease Rental Revenue BAN, Series 2021C, the Taxable Economic Development Revenue BAN, Series 2022A and Lease Rental Revenue BAN, Series 2022 with final maturities of 1/15/2026, 12/18/2024, 8/1/2023, 2/1/2023 and 1/15/2024 respectively. For the BAN with maturity dates not extended beyond 12 months of year end, the City had plans in place to refinance the BANs with long-term debt and as such are not considered short term obligations.

Advance Refunding

The City has advanced refundings outstanding at year end in the amount of \$18,750,000

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Other Bonds or Notes or Loans Payable or Financed purchases

Other bonds or notes or loans payable or financed purchases at December 31, 2022 consist of the following:

Governmental Activities

Other Bonds or Notes or Loans Payable or Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2022
2018 Equipment	12/11/2017	07/15/2027	2.18%	\$ 2,634,999	\$ 1,377,059
2019 Equipment	12/20/2018	08/15/2023	3.06	2,543,000	533,979
2020 Equipment	12/06/2019	08/15/2024	1.94	2,985,000	1,221,404
2021 Fleet	02/23/2021	09/15/2025	0.83	2,710,000	1,633,050
2021 Equipment	12/06/2021	07/15/2026	1.07	3,349,000	<u>2,682,416</u>

Total governmental activities other bonds or notes or loans payable or financed purchases \$ 7,447,908

Business-Type Activities

Other Bonds or Notes or Loans Payable or Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2022
Cheeny Creek	02/26/2013	03/05/2023	1.89%	\$ 1,964,700	<u>\$ 107,258</u>

Total business-type activities other bonds or notes or loans payable or financed purchases \$ 107,258

Debt service requirements to maturity are as follows:

Years	Governmental Activities		Business-type Activities	
	Other Bonds or Notes or Loans Payable or Financed Purchases	Other Bonds or Notes or Loans Payable or Financed Purchases	Other Bonds or Notes or Loans Payable or Financed Purchases	Other Bonds or Notes or Loans Payable or Financed Purchases
	Principal	Interest	Principal	Interest
2023	\$ 2,602,114	\$ 101,092	\$ 107,258	\$ 1,015
2024	2,097,278	59,665	-	-
2025	1,498,274	33,087	-	-
2026	962,682	16,396	-	-
2027	<u>287,560</u>	<u>4,740</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 7,447,908</u>	<u>\$ 214,980</u>	<u>\$ 107,258</u>	<u>\$ 1,015</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Other Debt

Lessee - Lease Liabilities

Governmental Activities

<u>Lease Liabilities Description</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance December 31, 2022</u>
SendPro Mailstation	01/01/2027	2.13%	\$ 1,062
SendPro Series P Meter	02/07/2027	2.13	11,366
Office Lease Engineering	10/01/2023	2.13	61,597
Office Lease	09/01/2023	2.13	94,903
Office Lease (Launch)	08/01/2027	2.13	792,709
Building Lease (Launch)	02/01/2027	2.13	4,232,471
Building Lease	05/08/2029	2.13	<u>3,065,490</u>
Total governmental activities lease liabilities			<u>\$ 8,259,598</u>

The Office Lease Launch lease contract includes variable payments that are not included in the lease liability. The variable lease payments are determined by the year and amounts are determined in the lease agreement. The County recognized \$159,448 in expenses for variable payments during the current fiscal year.

The Building Lease Launch lease contract includes variable payments that are not included in the lease liability. The variable lease payments are determined by the year and amounts are determined in the lease agreement. The County recognized \$698,490 in expenses for variable payments during the current fiscal year.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,359,054	\$ 170,694	\$ 1,529,748
2024	1,311,256	144,535	1,455,791
2025	1,325,906	113,733	1,439,639
2026	1,368,377	84,121	1,452,498
2027	1,381,936	53,937	1,435,873
2028-2032	<u>1,513,069</u>	<u>26,502</u>	<u>1,539,571</u>
Total	<u>\$ 8,259,598</u>	<u>\$ 593,522</u>	<u>\$ 8,853,120</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2022, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 41,804,687
Construction in progress	180,451,800
Other capital and lease assets, net of accumulated depreciation/amortization	307,307,982
Less long-term debt outstanding	(484,602,688)
Plus unamortized deferred amount on refunding	4,569,717
Plus unspent portion of bond proceeds received	135,346,112
Less accounts payable related to capital assets	<u>(4,931,519)</u>

Total net investment in capital assets \$ 179,946,091

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	<u>General Fund</u>	<u>Fishers Event Center Bond</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances				
Restricted for:				
Public safety	\$ -	\$ -	\$ 2,106,196	\$ 2,106,196
Highways and streets	-	-	7,678,407	7,678,407
Health and welfare	-	-	16,952	16,952
General government	-	-	11,244,343	11,244,343
Culture and recreation	-	83,739,000	8,848	83,747,848
Infrastructure	-	-	39,728,890	39,728,890
Debt service	-	-	24,510,790	24,510,790
	<u>-</u>	<u>83,739,000</u>	<u>85,294,426</u>	<u>169,033,426</u>
Subtotal	<u>-</u>	<u>83,739,000</u>	<u>85,294,426</u>	<u>169,033,426</u>
Committed to:				
Public safety	-	-	60,147	60,147
Highways and streets	-	-	1,572,638	1,572,638
Health and welfare	-	-	3,700,801	3,700,801
General government	7,645	-	2,989,297	2,996,942
Culture and recreation	-	-	2,828,782	2,828,782
Economic development	-	-	1,500,000	1,500,000
Infrastructure	-	-	212,718	212,718
	<u>7,645</u>	<u>-</u>	<u>12,864,383</u>	<u>12,872,028</u>
Subtotal	<u>7,645</u>	<u>-</u>	<u>12,864,383</u>	<u>12,872,028</u>
Assigned to Public Works	<u>6,581,654</u>	<u>-</u>	<u>-</u>	<u>6,581,654</u>
Unassigned (Deficit)	<u>30,968,608</u>	<u>-</u>	<u>(2,853,958)</u>	<u>28,114,650</u>
Total fund balances	<u>\$ 37,557,907</u>	<u>\$ 83,739,000</u>	<u>\$ 95,304,851</u>	<u>\$ 216,601,758</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Business-Type Activities

	<u>Wastewater</u>	<u>Stormwater</u>
Net Investment in Capital Assets		
Land	\$ 2,605,319	\$ -
Construction in progress	17,003,662	1,048,507
Other capital assets, net of accumulated depreciation	150,222,966	1,164,321
Less long-term capital related debt outstanding	(116,952,781)	-
Plus: Unspent capital related debt proceeds	3,709,260	-
Less financed purchases	<u>(107,257)</u>	<u>-</u>
Total net investment in capital assets	<u>\$ 56,481,169</u>	<u>\$ 2,212,828</u>

Other Income

Calendar year 2022 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

<u>Description</u>	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>
Donations	\$ 235,049	\$ 17,034
Refunds and reimbursements	170,813	3,183,369
Rental of property	-	26,250
Sale of assets	5,439	-
Miscellaneous	<u>1,444,585</u>	<u>5,024,962</u>
Total	<u>\$ 1,855,886</u>	<u>\$ 8,251,615</u>

4. Other Information

Employees' Retirement System

Administration of System and Plans

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

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense (Credit)</u>
PERF				
Governmental activities	\$ 5,150,230	\$ 2,263,946	\$ 246,266	\$ 839,204
Business-type activities:				
Wastewater	1,423,660	655,927	68,074	198,886
Stormwater	<u>1,018,961</u>	<u>453,915</u>	<u>48,723</u>	<u>163,717</u>
Total business-type activities	<u>2,442,621</u>	<u>1,109,842</u>	<u>116,797</u>	<u>362,603</u>
Total PERF	<u>\$ 7,592,851</u>	<u>\$ 3,373,788</u>	<u>\$ 363,063</u>	<u>\$ 1,201,807</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

1977 Police Officers' and Firefighters' Pension and Disability Fund

Governmental:

Police Officers'	\$ 5,626,788	\$ 7,923,879	\$ 524,016	\$ 1,522,758
Firefighters'	<u>6,536,631</u>	<u>9,287,123</u>	<u>619,237</u>	<u>1,763,449</u>

Total 1977 plan	<u>\$ 12,163,419</u>	<u>\$ 17,211,002</u>	<u>\$ 1,143,253</u>	<u>\$ 3,286,207</u>
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Total governmental activities	<u>\$ 17,313,649</u>	<u>\$ 19,474,948</u>	<u>\$ 1,389,519</u>	<u>\$ 4,125,411</u>
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Total business-type activities	<u>\$ 2,442,621</u>	<u>\$ 1,109,842</u>	<u>\$ 116,797</u>	<u>\$ 362,603</u>
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Public Employees' Retirement Fund

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

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The Primary Government is required to contribute at an actuarially determined rate. The current rate is 11.2%. 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 \$1,851,024 for the calendar year ended December 31, 2022.

Retirement Benefits. The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC Account. Pension benefits vest after ten (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 nonvested 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% of the pension benefit component. This annual pension benefit is equal to 1.1% 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% 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% 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%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

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.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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.

If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired at the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

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% 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% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was (6.6)%.

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Net Pension Liability

At December 31, 2022, the City reported a liability of \$7,592,851 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2022 on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2022, the City's proportion was 0.24075% which was an increase of 0.00968 from its proportion measured as of June 30, 2021 of .23107%. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2022 is calculated as set forth in the following tables:

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2022	0.16330	0.04514	0.03231	0.24075
2021	<u>0.15491</u>	<u>0.04534</u>	<u>0.03082</u>	<u>0.23107</u>
% Change	<u>5.4 %</u>	<u>(0.4)%</u>	<u>4.8 %</u>	<u>4.2 %</u>
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
Net pension liability, beginning December 31, 2021	\$ 2,038,370	\$ 596,552	\$ 405,607	\$ 3,040,529
Total pension expense	839,204	198,886	163,717	1,201,807
Difference between expected and actual experience	62,110	17,169	12,288	91,567
Net difference between projected and actual investment	3,313,419	915,916	655,552	4,884,887
Change in assumptions	(96,916)	(26,790)	(19,174)	(142,880)
Change in proportionate share of contributions	46,650	12,895	9,229	68,774
Defined benefit plan employer contributions	<u>(1,052,607)</u>	<u>(290,968)</u>	<u>(208,258)</u>	<u>(1,551,833)</u>
Net pension liability, ending December 31, 2022	<u>\$ 5,150,230</u>	<u>\$ 1,423,660</u>	<u>\$ 1,018,961</u>	<u>\$ 7,592,851</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Differences between expected and actual experience	\$ 111,057	\$ 30,699	\$ 21,971	\$ 163,727
Changes in assumptions	697,573	192,828	138,013	1,028,414
Net differences between projected and actual earnings on pension plan investments	635,593	175,695	125,750	937,038
Changes in proportion and differences between employer contributions and proportionate share of contributions	211,073	58,346	41,761	311,180
Employer contributions subsequent to the measurement date	<u>608,650</u>	<u>198,359</u>	<u>126,420</u>	<u>933,429</u>
Total	<u>\$ 2,263,946</u>	<u>\$ 655,927</u>	<u>\$ 453,915</u>	<u>\$ 3,373,788</u>
	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Differences between expected and actual experience	\$ 19,587	\$ 5,414	\$ 3,876	\$ 28,877
Changes in assumptions	220,345	60,909	43,594	324,848
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>6,334</u>	<u>1,751</u>	<u>1,253</u>	<u>9,338</u>
Total	<u>\$ 246,266</u>	<u>\$ 68,074</u>	<u>\$ 48,723</u>	<u>\$ 363,063</u>

\$608,650, \$198,359 and \$126,420 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

Year Ending December 31:	Year Ended December, 31 Deferred Outflows and Deferred Inflows of Resources (Net)			
	City	Wastewater	Stormwater	Total
2023	\$ 316,553	\$ 87,504	\$ 62,629	\$ 466,686
2024	482,173	133,286	95,397	710,856
2025	(62,029)	(17,147)	(12,272)	(91,448)
2026	672,333	185,851	133,020	991,204

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

Pension Expense	City	Wastewater	Stormwater	Total
Proportionate share of plan pension expense	\$ 658,526	\$ 182,034	\$ 130,288	\$ 970,848
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	156,659	43,305	30,995	230,959
Internal change in proportionate share	<u>24,019</u>	<u>(26,453)</u>	<u>2,434</u>	<u>-</u>
Total	<u>\$ 839,204</u>	<u>\$ 198,886</u>	<u>\$ 163,717</u>	<u>\$ 1,201,807</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

Valuation Date:	
Assets:	June 30, 2022
Liabilities:	June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	As of June 30, 2022, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAS were assumed as follows: Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions. There were no changes in assumptions during the fiscal year.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments. There were no changes in plan to the plan provisions during the fiscal year.

City of Fishers, Indiana

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

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	3.6%	20.0%
Private Markets	7.7	15.0
Fixed Income - Ex Inflation-Linked	1.4	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.9	10.0
Real Estate	3.7	10.0
Absolute Return	2.1	5.0
Risk Parity	3.8	20.0
Cash and Cash Overlay	(1.7)	NA

Discount rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2022 and is equal to the long-term expected return on plan investments.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
City's proportionate share of the net pension liability	\$ 8,700,625	\$ 5,150,230	\$ 2,188,943
Wastewater's proportionate share of the net pension liability	2,405,082	1,423,660	605,082
Stormwater's proportionate share of the net pension liability	<u>1,721,397</u>	<u>1,018,961</u>	<u>433,077</u>
Total	<u>\$ 12,827,104</u>	<u>\$ 7,592,851</u>	<u>\$ 3,227,102</u>

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

<https://www.in.gov/inprs/files/INPRSAnnualReportBook2022.pdf>
https://www.in.gov/inprs/files/2022INPRSActuarialValuationRpt_PERF.pdf

1977 Police Officers' and Firefighters' Pension and Disability Fund

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

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

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

Annual retirement benefits for employees are calculated equal to 50% 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 nonduty 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% increase.

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

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

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

City of Fishers, Indiana

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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, 2022 the amount held by the plan pursuant to the DROP is \$110.5 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 2022, all participating employers were required to contribute 17.5% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2022 were \$1,563,859 and \$1,910,513 for the Police Officers and Firefighters Funds, respectively.

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

As of December 31, 2022, the City reported a pension liability of \$5,626,788 for the Police and \$6,536,631 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 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, 2022, the City's proportion of the Police Officers' fund was 0.86853%, which is a decrease of 0.02912 from its proportion measured as of June 30, 2021 of 0.89765%. At June 30, 2022, the City's proportion of the Firefighters' fund 1.00897%, which was a decrease of 0.04578 from its proportion measured as of June 30, 2021 of 1.05475%.

For the year ended December 31, 2022, the City recognized pension expense of \$1,552,758 for the Police Officers and \$1,763,449 Firefighters' fund. Changes in net pension liability for fiscal year 2022 is calculated as set forth in the following table:

	<u>Police Officers</u>	<u>Firefighters'</u>	<u>Total</u>
Net pension liability (asset) beginning December 31, 2021	\$ (5,305,249)	\$ (6,233,734)	\$ (11,538,983)
Total pension expense	1,522,758	1,763,449	3,286,207
Difference between expected and actual experience	1,574,050	1,812,258	3,386,308
Net difference between projected and actual investment	9,529,313	11,173,217	20,702,530
Change in assumptions	(154,356)	(207,429)	(361,785)
Change in proportionate share of contributions	(3,850)	13,705	9,855
Defined benefit plan employer contributions	<u>(1,535,878)</u>	<u>(1,784,835)</u>	<u>(3,320,713)</u>
Net pension liability, December 31, 2022	<u>\$ 5,626,788</u>	<u>\$ 6,536,631</u>	<u>\$ 12,163,419</u>

City of Fishers, Indiana

Notes to Financial Statements
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At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 2,877,737	\$ 3,343,063	\$ 6,220,800
Changes in assumptions	2,400,962	2,789,194	5,190,156
Net differences between projected and actual earnings on pension plan investments	1,790,880	2,080,462	3,871,342
Changes in proportion and differences between employer contributions and proportionate share of contributions	67,933	75,498	143,431
Employer contributions subsequent to the measurement date	<u>786,367</u>	<u>998,906</u>	<u>1,785,273</u>
Total	<u>\$ 7,923,879</u>	<u>\$ 9,287,123</u>	<u>\$ 17,211,002</u>

	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 78,517	\$ 91,214	\$ 169,731
Changes in assumptions	443,743	515,495	959,238
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,756</u>	<u>12,528</u>	<u>14,284</u>
Total	<u>\$ 524,016</u>	<u>\$ 619,237</u>	<u>\$ 1,143,253</u>

\$786,367 reported for the Police Officers' and \$998,906 reported for the Firefighters' funds as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	Police	Fire	Total
2023	\$ 687,049	\$ 799,546	\$ 1,486,595
2024	983,740	1,139,791	2,123,531
2025	586,096	674,770	1,260,866
2026	2,662,981	3,089,403	5,752,384
2027	738,579	854,430	1,593,009
Thereafter	955,051	1,111,040	2,066,091

City of Fishers, Indiana

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Actuarial Assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment rate of return (COLA) or "Ad Hoc"	6.25% net of investment expense, including inflation 1.95%, compounded annually, beginning July 1, 2023. Actual COLA increases at July 1, 2021 (1.90%) and July 1, 2022 (3.00%) are reflected in valuation.

The actuarial assumptions used in the June 30, 2022 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in May 2021. The majority of the actuarial and methods are based on plan experience from July 1, 2014 through June 30, 2019 and were first used in the June 30, 2020 valuation. The INPRS Board adopted a funding policy in June 2022. 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, 2022 for each major asset class are summarized in the following table:

<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.6%	20.0%
Private Markets	7.7	15.0
Fixed Income - Ex Inflation-Linked	1.4	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.9	10.0
Real Estate	3.7	10.0
Absolute Return	2.1	5.0
Risk Parity	3.8	20.0
Cash and Cash Overlay	(1.7)	NA

Discount Rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Fishers, Indiana

Notes to Financial Statements
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Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
City's proportionate share of the net pension liability, police officers'	\$16,870,277	\$5,626,788	\$(3,448,436)
City's proportionate share of the net pension liability, firefighters'	19,598,175	6,536,631	(4,006,042)

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

<https://www.in.gov/inprs/files/INPRSAAnnualReportBook2022.pdf>
https://www.in.gov/inprs/files/2022INPRSActuarialValuationRpt_PERF.pdf

Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

The City has chosen to participate in a fully-insured program to provide comprehensive health insurance for City and Wastewater Utility employees. To provide this coverage, the City pays fixed monthly premiums to the contracted insurer from the Health Insurance Fund (an internal service fund). A fixed amount is charged to each fund that accounts for employee premiums made by payroll deduction. 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 is reported as interfund services provided and used. Premium costs are adjusted annually to account for medical and pharmacy cost trend and claims experience.

Commitments and Contingencies

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

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

City of Fishers, Indiana

Notes to Financial Statements
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The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Construction Commitments

The City has active construction projects as of December 31, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	<u>Total Project Authorized</u>	<u>Expended to December 31, 2022</u>	<u>Remaining Commitments</u>
Governmental Activities			
Intersection Network	\$ 23,721,223	\$ 6,661,907	\$ 17,059,316
State Road 37 Project	30,167,704	30,167,704	-
Trail Projects	1,292,142	499,928	792,214
Community Crossings Matching Grant	4,545,381	4,545,381	-
Nickel Plate North	45,504,369	45,504,369	-
SPF 15	15,666,673	15,666,673	-
The Station Project	5,000,000	4,473,980	526,020
Geist Park	15,277,689	15,277,689	-
Event Center	85,721,250	2,122,800	83,598,450
City Hall	17,150,000	3,293,742	13,856,258
Highline Project	6,270,000	2,075,820	4,194,180
Miscellaneous	<u>50,161,807</u>	<u>50,161,807</u>	<u>-</u>
Total governmental activities	<u>\$ 300,478,238</u>	<u>\$ 180,451,800</u>	<u>\$ 120,026,438</u>
	<u>Total Project Authorized</u>	<u>Expended to December 31, 2022</u>	<u>Remaining Commitments</u>
Business-Type Activities			
Treatment system	\$ 9,291,825	\$ 9,291,825	\$ -
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Wastewater miscellaneous	5,916,601	5,916,601	-
Stormwater	<u>1,048,507</u>	<u>1,048,507</u>	<u>-</u>
Total business-type activities	<u>\$ 19,232,355</u>	<u>\$ 18,052,169</u>	<u>\$ 1,180,186</u>

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

City of Fishers, Indiana

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

General Fund	\$ 6,581,654
COVID, Cares Act	7,129
MVH	556,956
Local Roads and Streets	369,649
Health Department Fund	34,333
Certified Tech Park	850,000
Wheel Tax	90,373
Court Deferral User Fee	7,821
Grants	306,931
Park Impact Fee	58,092
Road Impact Fee	922,258
Bridge Impact Fee	264,516
Fishers EDRB SPF15 2019B	1,669,003
State Road 37	1,935,767
Cumulative Capital Improvement	108,897
Cumulative Capital Development	357,753
2019 GO	920,352
2020 Road GO	1,105,234
2021 GO	19,337
Wastewater Operating	1,444,726
Wastewater Construction	2,594,533
Stormwater	<u>646,254</u>
Total	<u>\$ 20,851,568</u>

Other Postemployment Benefits

General Information about the OPEB Plan

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

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

Employees Covered by Benefit Terms. At December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	4
Active plan members	<u>485</u>
Total	<u><u>489</u></u>

Total OPEB Liability

The City's total OPEB liability of \$6,353,217 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

City of Fishers, Indiana

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Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	For fiscal year ending December 31, 2022, December 31, 2022 measurement date was used
Actuarial valuation date	December 31, 2022 with no adjustments to get to the December 31, 2022 measurement date. Liabilities as of January 1, 2022 are based on an actuarial valuation date of January 1, 2021 projected to the December 31, 2021 measurement date on a "no loss/no gain" basis
Discount rate	4.31% as of December 31, 2022 and 2.25% as of January 1, 2022
Payroll Growth	2.65% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2022 actuarial valuations. Increases ranging from 0% to 6% based on years of service
Inflation	2.65% year
Cost method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Healthcare cost trend rates	7.5% for 2023 declining to 4.5% for 2029 and after
Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trend rates

The discount rate of 4.31% as of December 31, 2022 and 2.25% as of January 1, 2022 were based on the yield for S&P municipal bond 20-year high rate rate index as of December 31, 2022.

Mortality Assumptions. General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Safety employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

City of Fishers, Indiana

Notes to Financial Statements
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Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2021	\$ 5,480,318
Changes for the year:	
Service cost	323,237
Interest	130,199
Differences between expected and actual experience	1,773,824
Changes in assumptions or other inputs	(1,320,273)
Benefit payments	<u>(34,088)</u>
Net changes	<u>872,899</u>
Balances at December 31, 2022	<u>\$ 6,353,217</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31%) or 1-percentage-point higher (5.31%) than the current discount rate:

	<u>1% Decrease (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase (5.31%)</u>
Net OPEB liability	<u>\$ 7,092,422</u>	<u>\$ 6,353,217</u>	<u>\$ 5,688,442</u>

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

	<u>1% Decrease (6.50% Decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (7.50% Decreasing to 4.50%)</u>	<u>1% Increase (8.50% Decreasing to 5.50%)</u>
Net OPEB liability	<u>\$ 5,521,364</u>	<u>\$ 6,353,217</u>	<u>\$ 7,340,906</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the City recognized OPEB expense of \$293,610. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,596,443	\$ 2,422,798
Changes of assumptions or other inputs	<u>1,131,757</u>	<u>1,451,500</u>
Total	<u>\$ 2,728,200</u>	<u>\$ 3,874,298</u>

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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

<u>Years Ending December 31:</u>	<u>Balance</u>
2023	\$ (159,826)
2024	(159,826)
2025	(159,826)
2026	(159,826)
2027	(109,526)
Thereafter	(397,269)

A. SUBSEQUENT EVENTS

Bond Anticipation Note Issuance

The City closed on Taxable Economic Development Revenue Bond Anticipation Notes, Series 2023A, in the amount of \$27,270,000, on January 31, 2023. These BANs were used to pay off maturing Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A BANs.

The City closed on Taxable Economic Development Revenue Bonds, Series 2023A, in the amount of \$21,196,000, on March 1, 2023. These Bonds were to provide funds to River Place Flats, LLC for the purpose of paying the cost of acquisition, construction, renovation and equipment approximately 370 multi-family units.

Jointly Governed Organizations

Hoosier Heritage Port Authority

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

Tax Abatement

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

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

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

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

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

Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company cease operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

Impact of Abatements on Revenues

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

City of Fishers, Indiana

Notes to Financial Statements
December 31, 2022

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 2022 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$392,731. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$	363,593
Personal Property Tax Abatements		<u>29,138</u>
Total	\$	<u><u>392,731</u></u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2022 to approximate \$392,731 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Effect of New Accounting Standards on Current-Period Financial Statements

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections*
- Statement No. 101, *Compensated Absences*

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

City of Fishers, Indiana

Budgetary Comparison Schedule - General Fund - Non-GAAP Basis

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Property	\$ 27,031,295	\$ 27,025,937	\$ 26,878,684	\$ (147,253)
Intergovernmental	37,458,663	32,773,127	33,749,893	976,766
Licenses and permits	2,078,000	2,078,000	1,706,680	(371,320)
Charges for services	2,462,199	2,472,778	2,306,309	(166,469)
Fines, forfeitures, and fees	310,000	310,000	211,858	(98,142)
Interest	240,000	240,000	304,021	64,021
Miscellaneous	3,135,000	3,462,603	3,766,912	304,309
Total revenues	<u>72,715,157</u>	<u>68,362,445</u>	<u>68,924,357</u>	<u>561,912</u>
Expenditures				
General government				
Personal services	11,095,162	15,164,740	10,538,027	4,626,713
Supplies	3,237,148	3,071,994	2,586,534	485,460
Other services and charges	9,185,130	11,063,587	9,200,050	1,863,537
Capital outlays	150,000	6,529,578	2,298,600	4,230,978
Total general government	<u>23,667,440</u>	<u>35,829,899</u>	<u>24,623,211</u>	<u>11,206,688</u>
Public safety				
Personal services	38,342,896	31,981,527	31,081,545	899,982
Supplies	1,527,401	1,654,472	1,407,832	246,640
Other services and charges	1,307,725	1,371,401	1,259,088	112,313
Capital outlays	-	167,637	52,868	114,769
Total public safety	<u>41,178,022</u>	<u>35,175,037</u>	<u>33,801,333</u>	<u>1,373,704</u>
Culture, recreation and education				
Personal services	1,436,276	1,526,576	1,501,085	25,491
Supplies	215,000	193,275	193,269	6
Other services and charges	1,405,000	1,407,702	1,380,948	26,754
Capital outlays	100,000	53,909	13,690	40,219
Total culture, recreation and education	<u>3,156,276</u>	<u>3,181,462</u>	<u>3,088,992</u>	<u>92,470</u>
Total expenditures	<u>68,001,738</u>	<u>74,186,398</u>	<u>61,513,536</u>	<u>12,672,862</u>
Net change in fund balances	4,713,419	(5,823,953)	7,410,821	13,234,774
Fund Balances, Beginning	<u>21,805,664</u>	<u>21,805,664</u>	<u>21,805,664</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 26,519,083</u>	<u>\$ 15,981,711</u>	<u>\$ 29,216,485</u>	<u>\$ 13,234,774</u>

City of Fishers, Indiana

Required Supplementary Information

Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2022

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:

	<u>General</u>
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 7,410,821
Adjustments	
To adjust revenue for accruals	778,508
To adjust expenditures for accruals	(4,260,557)
To adjust expenditures for Rainy Day Fund and Payroll Activity	<u>(84,601)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ 3,844,171</u></u>

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability	0.24075%	0.23107%	0.22712%	0.22411%	0.21397%	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 7,592,851	\$ 3,040,531	\$ 6,859,919	\$ 7,406,978	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered employee payroll	13,855,657	12,739,598	12,261,534	11,676,361	10,918,126	10,559,778	9,449,804	8,919,470	\$ 8,590,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	54.8%	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

* - Information presented for years available.

See notes to required supplementary information

City of Fishers, Indiana

Required Supplementary Information

Schedule of City Contributions
Public Employees' Retirement Fund
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,851,024	\$ 1,892,065	\$ 1,748,810	\$ 1,713,696	\$ 1,614,619	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<u>(1,851,024)</u>	<u>(1,892,065)</u>	<u>(1,748,810)</u>	<u>(1,713,696)</u>	<u>(1,614,619)</u>	<u>(1,480,160)</u>	<u>(1,366,520)</u>	<u>(1,102,488)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	<u>\$16,526,999</u>	<u>\$16,893,438</u>	<u>\$15,614,375</u>	<u>\$15,296,795</u>	<u>\$14,416,241</u>	<u>\$13,215,714</u>	<u>\$12,201,071</u>	<u>\$ 9,843,643</u>
Contributions as a percentage of covered payroll*	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

* - Information presented for years available.

See notes to required supplementary information

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.86853%	0.89765%	0.89115%	0.87612%	0.86903%	0.89177%	0.81370%	0.80885%	0.80028%
City's proportionate share of the net pension liability (asset)	\$ 5,626,788	\$(5,305,248)	\$ 2,163,782	\$ 80,743	\$(763,974)	\$(137,559)	\$ 722,866	\$(1,194,834)	\$(407,985)
City's covered employee payroll	8,779,372	8,522,488	8,263,535	7,744,327	7,318,842	7,229,686	6,289,024	6,031,597	5,681,050
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	64.1%	-62.2%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

Notes:

* - Information presented for years available.

See notes to required supplementary information

City of Fishers, Indiana

Required Supplementary Information

Schedule of City Contributions

Police Officers' Fund

Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,563,859	\$ 1,515,744	\$ 1,732,781	\$ 1,625,713	\$ 1,543,669	\$ 1,375,943	\$ 1,238,936	\$ 1,188,221
Contributions in relation to the contractually required contributions	<u>(1,563,859)</u>	<u>(1,515,744)</u>	<u>(1,732,781)</u>	<u>(1,625,713)</u>	<u>(1,543,669)</u>	<u>(1,375,943)</u>	<u>(1,238,936)</u>	<u>(1,188,221)</u>
Contribution (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered employee payroll	<u>\$ 8,936,338</u>	<u>\$ 8,661,394</u>	<u>\$ 9,901,606</u>	<u>\$ 9,289,789</u>	<u>\$ 8,820,966</u>	<u>\$ 7,862,531</u>	<u>\$ 6,289,015</u>	<u>\$ 6,031,579</u>
Contributions as a percentage of covered payroll	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

Notes:

* - Information presented for years available.

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	1.00897%	1.05475%	1.05453%	1.05980%	1.02409%	1.05859%	1.05069%	1.04345%	0.97420%
City's proportionate share of the net pension liability (asset)	\$ 6,536,631	\$(6,233,733)	\$ 2,560,481	\$ 97,671	\$ (900,289)	\$ (163,292)	\$ 933,401	\$(1,541,386)	\$ (496,650)
City's covered employee payroll	10,198,996	10,014,018	9,778,542	9,367,962	8,624,759	8,582,123	8,120,671	7,780,978	6,915,680
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	64.1%	-62.3%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%	-7.2%
Plan fiduciary net position as a percentage of total pension liability (asset)	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%	101.1%

Notes:

* - Information presented for years available.

See notes to required supplementary information

City of Fishers, Indiana

Required Supplementary Information

Schedule of City Contributions

Firefighters' Fund

Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,910,513	\$ 1,770,876	\$ 1,956,435	\$ 1,946,313	\$ 1,897,685	\$ 1,650,402	\$ 1,599,769	\$ 1,532,847
Contributions in relation to the contractually required contributions	<u>(1,910,513)</u>	<u>(1,770,876)</u>	<u>(1,956,435)</u>	<u>(1,946,313)</u>	<u>(1,897,685)</u>	<u>(1,650,402)</u>	<u>(1,599,769)</u>	<u>(1,532,847)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered employee payroll	\$ 10,917,215	\$ 10,119,291	\$ 11,179,629	\$ 11,121,789	\$ 10,843,914	\$ 9,430,869	\$ 8,120,655	\$ 7,780,949
Contributions as a percentage of covered payroll	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

Notes:

* - Information presented for years available.

See notes to required supplementary information

City of Fishers, Indiana

Required Supplementary Information

Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service cost	\$ 323,237	\$ 412,707	\$ 331,619	\$ 271,644	\$ 298,980
Interest	130,199	151,109	225,516	237,411	198,797
Changes of assumptions	(1,320,273)	(77,562)	1,194,573	603,674	(452,709)
Differences between expected and actual experience	1,773,824	(1,706,122)	(1,586,851)	-	-
Benefit payments	<u>(34,088)</u>	<u>(29,590)</u>	<u>(41,940)</u>	<u>(21,086)</u>	<u>(19,524)</u>
Net change in total OPEB liability	872,899	(1,249,458)	122,917	1,091,643	25,544
Total OPEB Liability, Beginning of Year	<u>5,480,318</u>	<u>6,729,776</u>	<u>6,606,859</u>	<u>5,515,216</u>	<u>5,489,672</u>
Total OPEB Liability, Ending	<u>\$ 6,353,217</u>	<u>\$ 5,480,318</u>	<u>\$ 6,729,776</u>	<u>\$ 6,606,859</u>	<u>\$ 5,515,216</u>
Covered, employee payroll	<u>\$ 34,690,271</u>	<u>\$ 36,096,011</u>	<u>\$ 28,275,307</u>	<u>\$ 27,653,112</u>	<u>\$ 27,044,608</u>
Total OPEB Liability as a Percentage of Covered Employee Payrol	18.3%	15.2%	23.8%	23.9%	20.4%

Notes to schedule:

* - Information presented for years available.

City of Fishers, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2022

Budgets and Budgetary Accounting

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

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

Major fund:
General

Nonmajor funds:

Special revenue funds:

Motor Vehicle Highway, Local Roads and Streets, Law Enforcement Continuing Education, Court Record Perpetuation, Wheel Tax, Court Deferral User Fee, Park Impact, Road Impact, Bridge Impact, Health Department, Criminal Investigation

Debt service funds:

B&I-Revenue Bond Debt, B&I- GO Bond 2 Debt Pre 0701, B&I-GO Bond Debt Post, TIF Shortfall Debt Service, 96th & Allisonville Lease Payment

Capital projects funds:

Certified Tech Park, Cumulative Capital Improvement, Cumulative Capital Development

Internal service funds:

Employee Health Fund, Flexible Spending Fund

Enterprise funds:

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

City of Fishers, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2022

Financial Reporting – Pension Plans

Public Employees Retirement Fund

Valuation Date:

Assets: June 30, 2022

Liabilities: June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2021 measurement date.

Actuarial Cost Method:

Entry Age Normal (Level percent of payroll)

Experience Study Date:

Period of 5 years ended June 30, 2019

Investment Rate of Return:

6.25%, net of investment expense, including inflation

Cost of Living Increases:

As of June 30, 2021, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAs were assumed to be as follows:

Beginning January 1, 2024 - 0.40%

Beginning January 1, 2034 - 0.50%

Beginning January 1, 2039 - 0.60% Salary increases, including inflation:

2.65% - 8.65%

Inflation:

2.00%

Mortality:

Healthy:

Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Disability:

Pub-G2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

City of Fishers, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2022

The funding policy is available online at: https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The following were changes in assumptions for 2022:

- There were no changes in assumptions from the June 30, 2021 actuarial valuations to the June 30, 2022 actuarial valuations.
- Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.
- Plan Amendments: In 2022, there were no changes to plan amendments during the fiscal year.

1977 Police Officers' and Firefighters' Pension and Disability Fund

Inflation	2.00%
Salary Increases:	2.65%
Mortality Rates:	Pub-S2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
(COLA) or "Ad Hoc"	1.95%, compounded annually, beginning July 1, 2023. Actual COLA increases at July 1, 2021 (1.90%) and July 1, 2022 (3.00%) are reflected in valuation.

OPEB Plan

Cost Method Assumptions	Entry age normal – level percent of salary
Discount rate	4.31%
Discount rate basis	S&P municipal bond 20-year high grade rate index
Inflation rate	2.65% 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 7.5% in the first year, graded down to 4.5% over 7 year period
Mortality	SOA published mortality improvement scale MP-2021 generational, which projects mortality improvement indefinitely beginning with high initial improvement (based on recent experience) and tapering to a lower level of improvement for long-term mortality projections
Coverage rate	Active employees with current coverage: 40% Inactive employees with current coverage: 100%
Change in assumptions:	None

City of Fishers, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2022

Retirement rates:

<u>Age</u>	<u>10YOS</u>	<u>15YOS</u>	<u>25YOS</u>	<u>30+ YOS</u>
50	0%	4%	4%	4%
55	0%	5%	5%	14%
60	0%	12%	12%	12%
62	0%	22%	22%	22%
65	30%	30%	30%	30%
67	100%	100%	100%	100%

Turnover:

Assumption used to project terminations prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.

Annual withdrawal rates follow the Public Employees Retirement Fund (PERF) as of June 30, 2022 (for employees earnings of at least \$20,000. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as the City of Fishers. Sample rates are shown below:

0	18.00%
5	8.00%
10	6.50%
15	5.25%
20	4.00%
25+	3.00%

Spouse:

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

Per capita claims cost:

<u>Age</u>	<u>Male</u>	<u>Femal</u>
<55	11,400	13,100
55 - 59	15,400	14,900
60 - 64	20,200	18,300

No assets are accumulated in a trust.

City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2022

Administration				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Personal services	\$ 3,708,208	\$ 8,042,577	\$ 3,752,802	\$ 4,289,775
Supplies	181,950	229,563	136,273	93,290
Other services and charges	3,640,055	3,890,403	3,499,514	390,889
Capital outlays	150,000	6,410,000	2,240,564	4,169,436
Total expenditures	<u>\$ 7,680,213</u>	<u>\$ 18,572,543</u>	<u>\$ 9,629,153</u>	<u>\$ 8,943,390</u>
Clerk				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Personal services	\$ 103,681	\$ 103,681	\$ 102,655	\$ 1,026
Supplies	1,500	2,937	2,937	-
Other services and charges	9,500	8,063	2,058	6,005
Total expenditures	<u>\$ 114,681</u>	<u>\$ 114,681</u>	<u>\$ 107,650</u>	<u>\$ 7,031</u>
Court				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Personal services	\$ 101,658	\$ 101,658	\$ 93,285	\$ 8,373
Supplies	5,000	5,000	394	4,606
Other services and charges	5,000	5,000	3,718	1,282
Total expenditures	<u>\$ 111,658</u>	<u>\$ 111,658</u>	<u>\$ 97,397</u>	<u>\$ 14,261</u>

See notes to required supplementary information

City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2022

Function and Department	Community Development			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
General government				
Personal services	\$ 1,827,734	\$ 1,838,734	\$ 1,737,301	\$ 101,433
Supplies	25,950	25,950	18,366	7,584
Other services and charges	335,100	318,241	285,944	32,297
Total expenditures	\$ 2,188,784	\$ 2,182,925	\$ 2,041,611	\$ 141,314

Function and Department	Engineering			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
General government				
Personal services	\$ 246,609	\$ 258,609	\$ 244,587	\$ 14,022
Other services and charges	-	4,002	4,002	-
Total expenditures	\$ 246,609	\$ 262,611	\$ 248,589	\$ 14,022

Function and Department	Fire			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
Public safety				
Personal services	\$ 20,316,610	\$ 17,058,828	\$ 16,569,209	\$ 489,619
Supplies	1,069,201	1,155,646	950,997	204,649
Other services and charges	578,125	639,451	528,886	110,565
Capital outlays	-	149,384	36,306	113,078
Total expenditures	\$ 21,963,936	\$ 19,003,309	\$ 18,085,398	\$ 917,911

See notes to required supplementary information

City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2022

Fleet Management				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Personal services	\$ 821,035	\$ 821,035	\$ 797,933	\$ 23,102
Supplies	1,276,258	1,385,202	1,207,065	178,137
Other services and charges	199,450	422,654	332,378	90,276
Capital outlays	-	16,948	-	16,948
	<u>-</u>	<u>16,948</u>	<u>-</u>	<u>16,948</u>
Total expenditures	<u>\$ 2,296,743</u>	<u>\$ 2,645,839</u>	<u>\$ 2,337,376</u>	<u>\$ 308,463</u>

Information Technology				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
General government				
Personal services	\$ 817,738	\$ 826,946	\$ 816,043	\$ 10,903
Supplies	318,240	366,320	200,915	165,405
Other services and charges	2,054,767	2,459,212	1,830,343	628,869
	<u>2,054,767</u>	<u>2,459,212</u>	<u>1,830,343</u>	<u>628,869</u>
Total expenditures	<u>\$ 3,190,745</u>	<u>\$ 3,652,478</u>	<u>\$ 2,847,301</u>	<u>\$ 805,177</u>

Parks and Recreation				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures				
Culture, recreation and education				
Personal services	\$ 1,436,276	\$ 1,526,576	\$ 1,501,085	\$ 25,491
Supplies	215,000	193,275	193,269	6
Other services and charges	1,405,000	1,407,702	1,380,948	26,754
Capital outlays	100,000	53,909	13,690	40,219
	<u>100,000</u>	<u>53,909</u>	<u>13,690</u>	<u>40,219</u>
Total expenditures	<u>\$ 3,156,276</u>	<u>\$ 3,181,462</u>	<u>\$ 3,088,992</u>	<u>\$ 92,470</u>

See notes to required supplementary information

City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2022

Function and Department	Police			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
Public safety				
Personal services	\$ 18,026,286	\$ 14,922,699	\$ 14,512,336	\$ 410,363
Supplies	458,200	498,826	456,835	41,991
Other services and charges	729,600	750,203	746,765	3,438
Total expenditures	<u>\$ 19,214,086</u>	<u>\$ 16,171,728</u>	<u>\$ 15,715,936</u>	<u>\$ 455,792</u>

Function and Department	Public Works			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
General government				
Personal services	\$ 3,468,499	\$ 3,171,499	\$ 2,993,421	\$ 178,078
Supplies	1,428,250	1,057,022	1,020,584	36,438
Other services and charges	2,941,258	3,956,011	3,242,092	713,919
Capital outlays	-	102,630	58,036	44,594
Total expenditures	<u>\$ 7,838,007</u>	<u>\$ 8,287,162</u>	<u>\$ 7,314,133</u>	<u>\$ 973,029</u>

City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2022

Function and Department	Total			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
General government				
Personal services	\$ 11,095,162	\$ 15,164,739	\$ 10,538,027	\$ 4,626,712
Supplies	3,237,148	3,071,994	2,586,534	485,460
Other services and charges	9,185,130	11,063,586	9,200,049	1,863,537
Capital outlays	150,000	6,529,578	2,298,600	4,230,978
Total general government	<u>23,667,440</u>	<u>35,829,897</u>	<u>24,623,210</u>	<u>11,206,687</u>
Public safety				
Personal services	38,342,896	31,981,527	31,081,545	899,982
Supplies	1,527,401	1,654,472	1,407,832	246,640
Other services and charges	1,307,725	1,371,401	1,259,088	112,313
Capital outlays	-	167,637	52,868	114,769
Total public safety	<u>41,178,022</u>	<u>35,175,037</u>	<u>33,801,333</u>	<u>1,373,704</u>
Culture, recreation and education				
Personal services	1,436,276	1,526,576	1,501,085	25,491
Supplies	215,000	193,275	193,269	6
Other services and charges	1,405,000	1,407,702	1,380,948	26,754
Capital outlays	100,000	53,909	13,690	40,219
Total culture, recreation and education	<u>3,156,276</u>	<u>3,181,462</u>	<u>3,088,992</u>	<u>92,470</u>
Total expenditures	<u>\$ 68,001,738</u>	<u>\$ 74,186,398</u>	<u>\$ 61,513,535</u>	<u>\$ 12,672,862</u>

See notes to required supplementary information

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

MAJOR GOVERNMENTAL FUNDS

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

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

NONMAJOR GOVERNMENTAL FUNDS

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

Levy Excess - To account for excess levy funds.

COVID – Cares Act Fund - To account for expenses relating the coronavirus pandemic specifically those reimbursed by the CARES Act. Funding is provided from grant funds.

COVID – FEMA Funds – To account for expenses relating the coronavirus pandemic that will be reimbursed by FEMA. Funding is provided from grant funds.

COVID – Medicaid Funds - To account for expenses relating the coronavirus pandemic specifically those being reimbursed by Medicaid. Funding is provided from grant funds.

ARP COVID Local Fiscal Recovery - To account for expenses relating to the coronavirus pandemic specifically costs relating to the ARP Local Recovery

Health Department Fund - To account for expense relating to the City's Health Department. Beginning in 2021 funding is provided through a property tax which cannot be higher than one cent per one hundred dollars of assessed value and funding is also provided through charges for services.

Local Health Maintenance Fund - To account for expenses relating to the Local Health Maintenance Fund. The revenue source for this fund is grant receipts

IN Local Health Dept Trust Acc - To account for expenses relating to the IN Local Health Department Trust Fund. The revenue source for this fund is grant receipts

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

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 for the various grant funds 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.
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.
Vaccine for Children -	To account for expenditures related to COVID revenues received to vaccinate the children.
Community Preferred Partners -	To account for revenues taken in by the Parks department on behalf of vendors of the City run Farmer's Market program. Revenue is distributed by the City back to the vendors.
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.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

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.
Opioid Settlement Unrestricted	To account for expenditures relating to the unrestricted portion of the Opioid Settlement Fund.
Opioid Settlement Restricted	To account for expenditures relating to the restricted portion of the Opioid Settlement Fund.
Payments in Lieu of Open Space -	To account for the revenues received in lieu of open space requirements.
Debt Service Funds – Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.	
B&I-Revenue Bonds -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
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.
Reserve - COIT Station 94 -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
B&I - GO Bond 2 Debt Pre 0701-	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

B&I Yard 2018A Debt Service -	To account for bond proceeds for Yard 2018A project.
B&I – GO Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
B&I – Village Tax -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
B&I – RDA 2019 Nickel Plate Trail -	To account for amounts related to the Lease Rental Revenue Bonds, Series 2019 for the Nickel Plat trail Project.
B&I - Stations -	To account for repayment of bonds payable related to the construction of expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
B&I – 2020 A RDA Refunding -	To account for amounts related to the Lease Rental Revenue Refunding Bonds of 2020, Series A bond payments.
B&I – 2020 RDA Lease Rental -	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.
B&I – Fishers Station -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.
96 th & Allisonville Lease Payment-	To account for repayment of bonds payable related to construction and improvements of the 96 th St. and Allisonville intersection.
B&I Saxony -	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.
B&I - City Hall Bldg. Corp -	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.
B&I - Fishers Redevelopment Authority -	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.
B&I - State Road 37 -	To account for repayment of bonds payable for construction related to State Road 37.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

B&I - COIT -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.
B&I - 2011 Fishers Automotive -	To account for repayment of the 2011 Fishers Automotive bonds for which the debt service is paid through a Trustee.
B&I - 2018 B Yards -	To account for repayment of bonds payable related to construction and improvements of Yard 2018B Bonds.
Reserve – 2016 COIT RDC DT -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
B&I – TIF Shortfall Debt Service -	To account for expenditures related to the payment of debt service for TIF Shortfall bonds.
B&I - Amphitheater -	To account for repayment of bonds related to construction Amphitheater. projects.
B&I - 2018 Police Department -	To account for repayment of bonds related to the construction of a new police station.
B&I – GO Bonds 2018C -	To account for repayment of bonds related to 2018 General Obligation Bonds.
B&I - Fire Station 93 -	To account for repayment of bonds related to construction and improvements for Fire Station 93.
B&I - SPF 2019B -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
B&I - 2019 SPFA -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
B&I - 116 th Street -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
B&I - EDC Bond -	To account for repayment of bonds related to economic development.
B&I - 2016B Bonds/SR 37 -	To account for repayment of bonds related to construction and improvements for State Road 37.
B&I - 2018 Geist Park -	To account for repayment of bonds related to construction and improvements at Geist Park.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

B&I - North of North -	To account for the expenditures related to the debt service of the North of North Bonds.
State Road 37 -	To account for the expenditures related to the debt service of the State Road 37 Bonds.
F S 97 Debt Service	To account for the expenditures related to the debt service of the bonds relating to the construction of fire station 97.
Highline Debt Service	To account for the expenditures related to the debt service of the Highline Bonds.
2022 City Hall Debt Service	To account for the expenditures related to the debt service of the City Hall Bonds.
Fishers Event Center Debt Service	To account for expenditures related to the debt service of the Fishers Event Center bonds.
2022 Taxable Economic Development Revenue BAN	To account for expenditures related to the debt service of the 2022 Taxable Economic Development BAN.

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.
2021 GO Bonds -	To account for expenditures related to repair and re-pavement of roads in the City. Financing is provided by a specific property tax levy.
2021 Refunding GO COI -	To account for expenditures relating to the costs of the current refunding of its outstanding General Obligations Bonds of 2011, Series A and the cost of issuance.
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to City property.
2019 GO Bond -	To account for expenditures related to the paving and repair of roads and neighborhood streets and construction of certain trail projects.
2016 COIT Project -	To account for expenditures related to the construction and improvements to State Road 37.
2016 EDC Project -	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.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

Fleet and IT Projects -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
Downtown Projects -	To account for expenditures related to construction projects in the general Downtown area.
North of North BAN Proceeds II -	To account for expenditures related to the improvement of roads North of North St.
Yard 2018B Construction -	To account for expenditures related to the improvement of Yard 2018B project.
2018 Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire -	To account for expenditures related to the improvements for Fire Station 93.
Shops at Geist Pointe -	To account for expenditures related to the construction and improvements of the Geist Pointe Shopping Center.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
Britton Park -	To account for expenditures related to the improvements to Britton Park.
Fishers /I-69 Area -	To account for expenditures related to construction and improvements to 106 th St. and I-69 area.
State Road 37 EDA -	To account for expenditures related to the construction and improvements along State Road 37.
Olio Road / I-69 Corridor -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Yard 2018A Construction -	To account for expenditures related to the construction and improvements for the Yard 2018A project.
Yeager Project -	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 for Amphitheater project.
N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

	existing improvements and the construction of a parking garage and office building.
2019 NPT -	To account for expenditures related to the acquisition and construction of all or a portion of the Nickel Plate Trail from 96 th Street to 146 th Street, including certain road and intersection improvements.
2019 B SPF -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
2019 SPFA Construction -	To account for the expenditures related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 Stations -	Accounts for expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
2021 SR 37 BAN -	To account for expenditures related to the construction and improvements of road work on State Road 37.
Geist Park BAN -	To account for expenditures related to the expenses related to the expense associated with the Geist Park projects.
2021 Stevanato BAN -	To account for expenditures related to the expenses related to the expense associated with the land purchase projects.
FS 97 -	To account for expenditures related to the expenses related to the expense associated with the fire station 97 projects.
Certified Tech Park -	To account for expenditures related to the construction and improvements of a new Tech Park.
2020 Road GO Bond -	To account for expenditures related to construction and improvements for road improvements.
2018 Geist Park Project -	To account for expenditures related to construction and improvements at Geist Park.
THBC Project -	To account for expenditures related to construction and improvements at the downtown municipal complex.
North 116 th Garage BAN -	To account for expenditures related to construction and improvements at 116 th street parking garage.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

2020B GO -	To account for expenditures related to construction and improvements at road improvements and the costs associated with the demolition and rehabilitation of equipment for fire station #91.
Yard/Station AA	To account for expenditures related to repaying the Lease Rental Revenue Bond Anticipation Notes, Series 2019.
2022 Highline -	To account for expenditures related to the acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family unit and commercial, retail and restaurant space..
2022 City Hall -	To account for expenditures for the acquisition and improvement of the City Hall building.
2022A GO Bond -	To account for expenditures related to the to improvements and repair of roads and neighborhood streets located in the City.
2022B GO Bond -	To account for expenditures related to the construction of certain trail projects within the City as ell as the acquisition of public safety, public works and parks vehicles.
Economic Development -	To account for expenditures for the repayment of the Taxable Economic Development Revenue BAN 2019 A and the Taxable Economic Development Revenue BAN 2020A.

City of Fishers, Indiana

Supplementary Information
Fund Descriptions
December 31, 2022

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 City's health insurance and dependent care services. Funding is provided by employee and City contributions.

Fiduciary Funds – Fiduciary funds are used to account for resources that have been collected on behalf of other governmental agencies or other individuals.

Fiduciary Funds - Custodial Fund - Used to account for assets held by the primary government as an agent for the court system related to court costs and fees, payroll withholding amounts and the park system.

Parks Agency Fund - To revenues and expenditures for sales tax collected by the park.

Court - To account for the receipts and disbursements of the city court.

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).

City of Fishers, Indiana

Supplementary Information

Fund Descriptions

December 31, 2022

Wastewater Utility -

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

Stormwater Utility -

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

City of Fishers, Indiana

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 10,466,526	\$ -	\$ -	\$ 10,466,526
Investments	4,668,481	-	-	4,668,481
Receivables:				
Taxes	22,849	597,269	114,245	734,363
Accounts	14,264	-	17,278	31,542
Intergovernmental	5,300,270	739,456	125,331	6,165,057
Restricted:				
Cash and cash equivalents	<u>-</u>	<u>24,510,790</u>	<u>57,726,636</u>	<u>82,237,426</u>
 Total assets	<u>\$ 20,472,390</u>	<u>\$ 25,847,515</u>	<u>\$ 57,983,490</u>	<u>\$ 104,303,395</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 107,647	\$ -	\$ 1,303,364	\$ 1,411,011
Accrued payroll and withholdings payable	119,306	-	-	119,306
Interfund payable:				
Interfund payable	<u>2,861,126</u>	<u>-</u>	<u>-</u>	<u>2,861,126</u>
 Total liabilities	<u>3,088,079</u>	<u>-</u>	<u>1,303,364</u>	<u>4,391,443</u>
Deferred Inflows of Resources				
Unavailable revenue	<u>3,030,800</u>	<u>1,336,725</u>	<u>239,576</u>	<u>4,607,101</u>
 Total deferred inflows of resources	<u>3,030,800</u>	<u>1,336,725</u>	<u>239,576</u>	<u>4,607,101</u>
Fund Balances				
Restricted	9,543,502	24,510,790	51,240,134	85,294,426
Committed	7,663,967	-	5,200,416	12,864,383
Unrestricted	<u>(2,853,958)</u>	<u>-</u>	<u>-</u>	<u>(2,853,958)</u>
 Total fund balances	<u>14,353,511</u>	<u>24,510,790</u>	<u>56,440,550</u>	<u>95,304,851</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,472,390</u>	<u>\$ 25,847,515</u>	<u>\$ 57,983,490</u>	<u>\$ 104,303,395</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues				
Taxes:				
Property	\$ 1,228,602	\$ 29,899,676	\$ 18,116,963	\$ 49,245,241
Other	2,270,027	-	-	2,270,027
Licenses and permits	523,524	-	-	523,524
Intergovernmental	19,096,733	1,158,758	600,956	20,856,447
Charges for services	5,654,282	-	49,987	5,704,269
Fines and forfeits	49,020	-	-	49,020
Investment earnings	10,745	407,997	121,637	540,379
Contributions	-	2,704,507	-	2,704,507
Other:				
Miscellaneous	3,705,780	6,439	4,539,396	8,251,615
Total revenues	<u>32,538,713</u>	<u>34,177,377</u>	<u>23,428,939</u>	<u>90,145,029</u>
Expenditures				
Current:				
General government	306,672	3,658,050	2,889,068	6,853,790
Public safety	9,133,364	-	154,199	9,287,563
Economic development	4,677	-	845,980	850,657
Highways and streets	4,956,802	1,776	10,430,575	15,389,153
Health and welfare	669,349	-	-	669,349
Culture and recreation	237,932	-	836,323	1,074,255
Debt service:				
Principal	-	20,445,000	325,000	20,770,000
Interest	371	9,229,732	904,056	10,134,159
Finance purchase agreements	-	-	2,704,513	2,704,513
Leases	12,124	-	1,234,416	1,246,540
Bond issue costs	-	242,149	527,064	769,213
Capital outlay	7,819,340	4,274,725	34,936,463	47,030,528
Total expenditures	<u>23,140,631</u>	<u>37,851,432</u>	<u>55,787,657</u>	<u>116,779,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,398,082</u>	<u>(3,674,055)</u>	<u>(32,358,718)</u>	<u>(26,634,691)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	900,556	32,844,444	33,745,000
BAN proceeds	-	3,653,750	-	3,653,750
Bond premium (discount)	-	-	1,242,620	1,242,620
Proceeds from capital leases	73,721	-	130,825	204,546
Transfers in	-	15,450,728	-	15,450,728
Transfers out	(426,213)	(14,008,351)	(1,016,164)	(15,450,728)
Total other financing sources (uses)	<u>(352,492)</u>	<u>6,671,683</u>	<u>33,201,725</u>	<u>39,520,916</u>
Net change in fund balances	9,045,590	2,997,628	843,007	12,886,225
Fund Balance, Beginning as Adjusted	<u>5,307,921</u>	<u>21,513,162</u>	<u>55,597,543</u>	<u>82,418,626</u>
Fund Balance, Ending	<u>\$ 14,353,511</u>	<u>\$ 24,510,790</u>	<u>\$ 56,440,550</u>	<u>\$ 95,304,851</u>

City of Fishers, Indiana

Statement of Net Position
 Special Revenue Funds
 December 31, 2022

	<u>Excess Levy</u>	<u>COVID - CARES Act Funds</u>	<u>COVID - FEMA Funds</u>	<u>COVID Medicaid Funds</u>	<u>ARP COVID Local Fiscal Recovery</u>	<u>Health Department Fund</u>
Assets						
Cash and cash equivalents	\$ 10,638	\$ 1	\$ -	\$ 6,793	\$ -	\$ 2,218,259
Investments	-	-	-	-	-	1,515,934
Receivables						
Taxes	-	-	-	-	-	22,849
Accounts	-	-	-	-	-	1,076
Intergovernmental	-	-	2,982,885	-	-	25,066
Total assets	<u>\$ 10,638</u>	<u>\$ 1</u>	<u>\$ 2,982,885</u>	<u>\$ 6,793</u>	<u>\$ -</u>	<u>\$ 3,783,184</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 2,358	\$ -	\$ -	\$ 12,153
Accrued payroll and withholdings payable	-	-	7,241	-	-	22,315
Interfund payable:						
Interfund payable	-	-	2,792,762	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2,802,361</u>	<u>-</u>	<u>-</u>	<u>34,468</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	2,982,885	-	-	47,915
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,982,885</u>	<u>-</u>	<u>-</u>	<u>47,915</u>
Fund Balances						
Restricted	10,638	1	-	6,793	-	-
Committed	-	-	-	-	-	3,700,801
Unrestricted	-	-	(2,802,361)	-	-	-
Total fund balances	<u>10,638</u>	<u>1</u>	<u>(2,802,361)</u>	<u>6,793</u>	<u>-</u>	<u>3,700,801</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,638</u>	<u>\$ 1</u>	<u>\$ 2,982,885</u>	<u>\$ 6,793</u>	<u>\$ -</u>	<u>\$ 3,783,184</u>

City of Fishers, Indiana

Statement of Net Position
 Special Revenue Funds
 December 31, 2022

	Local Health Maintenance Fund	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Grants	Criminal Investigation
Assets						
Cash and cash equivalents	\$ 8,348	\$ 10,813	\$ 1,619,713	\$ 1,747,126	\$ 556,684	\$ 60,147
Investments	-	-	1,106,895	1,193,968	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	704,224	395,787	1,169,554	-
	<u>8,348</u>	<u>10,813</u>	<u>3,430,832</u>	<u>3,336,881</u>	<u>1,726,238</u>	<u>60,147</u>
Total assets	<u>\$ 8,348</u>	<u>\$ 10,813</u>	<u>\$ 3,430,832</u>	<u>\$ 3,336,881</u>	<u>\$ 1,726,238</u>	<u>\$ 60,147</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 92,681	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	661	1,548	74,300	-	7,538	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
	<u>661</u>	<u>1,548</u>	<u>166,981</u>	<u>-</u>	<u>7,538</u>	<u>-</u>
Total liabilities	<u>661</u>	<u>1,548</u>	<u>166,981</u>	<u>-</u>	<u>7,538</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	7,687	9,265	3,263,851	3,336,881	1,718,700	-
Committed	-	-	-	-	-	60,147
Unrestricted	-	-	-	-	-	-
	<u>7,687</u>	<u>9,265</u>	<u>3,263,851</u>	<u>3,336,881</u>	<u>1,718,700</u>	<u>60,147</u>
Total fund balances	<u>7,687</u>	<u>9,265</u>	<u>3,263,851</u>	<u>3,336,881</u>	<u>1,718,700</u>	<u>60,147</u>
	<u>\$ 8,348</u>	<u>\$ 10,813</u>	<u>\$ 3,430,832</u>	<u>\$ 3,336,881</u>	<u>\$ 1,726,238</u>	<u>\$ 60,147</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,348</u>	<u>\$ 10,813</u>	<u>\$ 3,430,832</u>	<u>\$ 3,336,881</u>	<u>\$ 1,726,238</u>	<u>\$ 60,147</u>

City of Fishers, Indiana

Statement of Net Position
 Special Revenue Funds
 December 31, 2022

	<u>Court Record Perpetuation</u>	<u>Road Impact Fee</u>	<u>Court Fees/County Portion</u>	<u>Court Deferral User Fee</u>	<u>Bridge Impact Fees</u>	<u>Vaccine for Children</u>
Assets						
Cash and cash equivalents	\$ 109,765	\$ 618,312	\$ 331,090	\$ 129,584	\$ 457,405	\$ -
Investments	-	422,547	-	-	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	1,003	-	2,804	3,990	-	-
Intergovernmental	-	-	-	-	-	22,754
Total assets	<u>\$ 110,768</u>	<u>\$ 1,040,859</u>	<u>\$ 333,894</u>	<u>\$ 133,574</u>	<u>\$ 457,405</u>	<u>\$ 22,754</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 284
Accrued payroll and withholdings payable	-	-	-	-	-	5,703
Interfund payable:						
Interfund payable	-	-	-	-	-	68,364
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,351</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	110,768	-	-	-	-	-
Committed	-	1,040,859	333,894	133,574	457,405	-
Unrestricted	-	-	-	-	-	(51,597)
Total fund balances	<u>110,768</u>	<u>1,040,859</u>	<u>333,894</u>	<u>133,574</u>	<u>457,405</u>	<u>(51,597)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 110,768</u>	<u>\$ 1,040,859</u>	<u>\$ 333,894</u>	<u>\$ 133,574</u>	<u>\$ 457,405</u>	<u>\$ 22,754</u>

City of Fishers, Indiana

Statement of Net Position
 Special Revenue Funds
 December 31, 2022

	Community Preferred Partners	Donations	LOIT Special Distribution	Redev Comm TIF Bonds	Wheel Tax	Continuing Education
Assets						
Cash and cash equivalents	\$ 74,374	\$ 120,851	\$ 3	\$ 427	\$ 726,953	\$ 289,375
Investments	-	-	-	-	-	-
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	4,679	712
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 74,374</u>	<u>\$ 120,851</u>	<u>\$ 3</u>	<u>\$ 427</u>	<u>\$ 731,632</u>	<u>\$ 290,087</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 171	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-
Interfund payable:						
Interfund payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	-	3	-	731,632	290,087
Committed	74,374	120,680	-	427	-	-
Unrestricted	-	-	-	-	-	-
Total fund balances	<u>74,374</u>	<u>120,680</u>	<u>3</u>	<u>427</u>	<u>731,632</u>	<u>290,087</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 74,374</u>	<u>\$ 120,851</u>	<u>\$ 3</u>	<u>\$ 427</u>	<u>\$ 731,632</u>	<u>\$ 290,087</u>

City of Fishers, Indiana

Statement of Net Position
 Special Revenue Funds
 December 31, 2022

	<u>Park Impact Fee</u>	<u>Opioid Settlement Unrestricted</u>	<u>Opioid Settlement Restricted</u>	<u>Payment in Lieu of Open Space</u>	<u>Total</u>
Assets					
Cash and cash equivalents	\$ 627,955	\$ 13,889	\$ 57,196	\$ 670,825	\$ 10,466,526
Investments	429,137	-	-	-	4,668,481
Receivables					
Taxes	-	-	-	-	22,849
Accounts	-	-	-	-	14,264
Intergovernmental	-	-	-	-	5,300,270
	<u>1,057,092</u>	<u>13,889</u>	<u>57,196</u>	<u>670,825</u>	<u>20,472,390</u>
Total assets	<u>\$ 1,057,092</u>	<u>\$ 13,889</u>	<u>\$ 57,196</u>	<u>\$ 670,825</u>	<u>\$ 20,472,390</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 107,647
Accrued payroll and withholdings payable	-	-	-	-	119,306
Interfund payable:					
Interfund payable	-	-	-	-	2,861,126
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,088,079</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,088,079</u>
Deferred Inflows of Resources					
Unavailable revenue	-	-	-	-	3,030,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,030,800</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,030,800</u>
Fund Balances					
Restricted	-	-	57,196	-	9,543,502
Committed	1,057,092	13,889	-	670,825	7,663,967
Unrestricted	-	-	-	-	(2,853,958)
	<u>1,057,092</u>	<u>13,889</u>	<u>57,196</u>	<u>670,825</u>	<u>14,353,511</u>
Total fund balances	<u>1,057,092</u>	<u>13,889</u>	<u>57,196</u>	<u>670,825</u>	<u>14,353,511</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,057,092</u>	<u>\$ 13,889</u>	<u>\$ 57,196</u>	<u>\$ 670,825</u>	<u>\$ 20,472,390</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Net Position
 Special Revenue Funds
 Year Ended December 31, 2022

	<u>Excess Levy</u>	<u>COVID - CARES Act Funds</u>	<u>COVID - FEMA Funds</u>	<u>COVID - Medicaid Funds</u>	<u>ARP COVID Local Fiscal Recovery</u>	<u>Health Department Fund</u>
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 689,657
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	5,999,272	-	6,584,666	43,899
Charges for services	-	-	-	-	-	3,089,144
Fines and forfeits	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	4,090
Other:						
Miscellaneous	-	-	-	481	-	1,852
Total revenues	-	-	5,999,272	481	6,584,666	3,828,642
Expenditures						
Current:						
General government	-	-	-	-	250,000	-
Public safety	-	-	1,968,650	-	6,335,800	-
Economic development	-	-	-	-	-	2,000
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	487,221
Culture and recreation	23,425	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	23,425	-	1,968,650	-	6,585,800	489,221
Excess (deficiency) of revenues over (under) expenditures	(23,425)	-	4,030,622	481	(1,134)	3,339,421
Other Financing Sources (Uses)						
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(88)
Total other financing sources (uses)	-	-	-	-	-	(88)
Net change in fund balances	(23,425)	-	4,030,622	481	(1,134)	3,339,333
Fund Balances, Beginning	34,063	1	(6,832,983)	6,312	1,134	361,468
Fund Balances, Ending	\$ 10,638	\$ 1	\$ (2,802,361)	\$ 6,793	\$ -	\$ 3,700,801

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Net Position
 Special Revenue Funds
 Year Ended December 31, 2022

	Local Health Maintenance Fund	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Grants	Criminal Investigation
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	456,804	-	-	-
Intergovernmental	20,702	33,188	4,051,984	2,296,302	-	-
Charges for services	-	-	4,000	-	-	-
Fines and forfeits	-	-	-	-	-	49,020
Investment earnings	-	-	2,173	2,184	-	-
Other:						
Miscellaneous	-	-	124,330	17,972	3,378,890	-
Total revenues	20,702	33,188	4,639,291	2,316,458	3,378,890	49,020
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	270,030	-	462,996	10,241
Economic development	-	-	-	-	-	-
Highways and streets	-	-	3,834,207	1,094,165	21,790	-
Health and welfare	19,627	36,927	-	-	75,523	-
Culture and recreation	-	-	10,000	-	621	-
Debt service:						
Interest	-	-	371	-	-	-
Leases	-	-	12,124	-	-	-
Capital outlay	-	-	145,718	1,147,621	1,507,100	49,457
Total expenditures	19,627	36,927	4,272,450	2,241,786	2,068,030	59,698
Excess (deficiency) of revenues over (under) expenditures	1,075	(3,739)	366,841	74,672	1,310,860	(10,678)
Other Financing Sources (Uses)						
Proceeds from leases	-	-	73,721	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	73,721	-	-	-
Net change in fund balances	1,075	(3,739)	440,562	74,672	1,310,860	(10,678)
Fund Balances, Beginning	6,612	13,004	2,823,289	3,262,209	407,840	70,825
Fund Balances, Ending	\$ 7,687	\$ 9,265	\$ 3,263,851	\$ 3,336,881	\$ 1,718,700	\$ 60,147

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Net Position
 Special Revenue Funds
 Year Ended December 31, 2022

	Court Record Perpetuation	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Bridge Impact Fees	Vaccine for Children
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	12,202	1,408,365	34,192	43,810	145,673	4,870
Fines and forfeits	-	-	-	-	-	-
Investment earnings	-	1,140	-	-	-	-
Other:						
Miscellaneous	-	-	-	-	-	50,619
Total revenues	12,202	1,409,505	34,192	43,810	145,673	55,489
Expenditures						
Current:						
General government	-	-	-	46,672	-	-
Public safety	2,812	-	-	-	-	57,035
Economic development	-	-	-	-	-	-
Highways and streets	-	1,640	-	-	-	-
Health and welfare	-	-	-	-	-	50,051
Culture and recreation	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Capital outlay	-	1,654,960	-	-	-	-
Total expenditures	2,812	1,656,600	-	46,672	-	107,086
Excess (deficiency) of revenues over (under) expenditures	9,390	(247,095)	34,192	(2,862)	145,673	(51,597)
Other Financing Sources (Uses)						
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	(426,125)	-	-	-	-
Total other financing sources (uses)	-	(426,125)	-	-	-	-
Net change in fund balances	9,390	(673,220)	34,192	(2,862)	145,673	(51,597)
Fund Balances, Beginning	101,378	1,714,079	299,702	136,436	311,732	-
Fund Balances, Ending	\$ 110,768	\$ 1,040,859	\$ 333,894	\$ 133,574	\$ 457,405	\$ (51,597)

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Net Position
 Special Revenue Funds
 Year Ended December 31, 2022

	Community Preferred Partners	Donations	LOIT Special Distribution	Redev Comm TIF Bonds	Wheel Tax	Continuing Education
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	2,270,027	-
Licenses and permits	-	-	-	-	-	66,720
Intergovernmental	-	-	-	-	-	66,720
Charges for services	143,985	-	-	-	-	45,837
Fines and forfeits	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Other:						
Miscellaneous	-	17,034	-	-	43,517	-
Total revenues	<u>143,985</u>	<u>17,034</u>	<u>-</u>	<u>-</u>	<u>2,313,544</u>	<u>179,277</u>
Expenditures						
Current:						
General government	-	10,000	-	-	-	-
Public safety	-	-	-	-	-	25,800
Economic development	-	2,677	-	-	-	-
Highways and streets	-	5,000	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	101,907	15,080	-	-	-	15,832
Debt service:						
Interest	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Capital outlay	-	-	2,895	-	2,247,796	-
Total expenditures	<u>101,907</u>	<u>32,757</u>	<u>2,895</u>	<u>-</u>	<u>2,247,796</u>	<u>41,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>42,078</u>	<u>(15,723)</u>	<u>(2,895)</u>	<u>-</u>	<u>65,748</u>	<u>137,645</u>
Other Financing Sources (Uses)						
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	42,078	(15,723)	(2,895)	-	65,748	137,645
Fund Balances, Beginning	<u>32,296</u>	<u>136,403</u>	<u>2,898</u>	<u>427</u>	<u>665,884</u>	<u>152,442</u>
Fund Balances, Ending	<u>\$ 74,374</u>	<u>\$ 120,680</u>	<u>\$ 3</u>	<u>\$ 427</u>	<u>\$ 731,632</u>	<u>\$ 290,087</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Net Position
 Special Revenue Funds
 Year Ended December 31, 2022

	Park Impact Fee	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Payment in Lieu of Open Space	Total
Revenues					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ 538,945	\$ 1,228,602
Other	-	-	-	-	2,270,027
Licenses and permits	-	-	-	-	523,524
Intergovernmental	-	-	-	-	19,096,733
Charges for services	722,204	-	-	-	5,654,282
Fines and forfeits	-	-	-	-	49,020
Investment earnings	1,158	-	-	-	10,745
Other:					
Miscellaneous	-	13,889	57,196	-	3,705,780
Total revenues	723,362	13,889	57,196	538,945	32,538,713
Expenditures					
Current:					
General government	-	-	-	-	306,672
Public safety	-	-	-	-	9,133,364
Economic development	-	-	-	-	4,677
Highways and streets	-	-	-	-	4,956,802
Health and welfare	-	-	-	-	669,349
Culture and recreation	71,067	-	-	-	237,932
Debt service:					
Interest	-	-	-	-	371
Leases	-	-	-	-	12,124
Capital outlay	1,063,793	-	-	-	7,819,340
Total expenditures	1,134,860	-	-	-	23,140,631
Excess (deficiency) of revenues over (under) expenditures	(411,498)	13,889	57,196	538,945	9,398,082
Other Financing Sources (Uses)					
Proceeds from leases	-	-	-	-	73,721
Transfers out	-	-	-	-	(426,213)
Total other financing sources (uses)	-	-	-	-	(352,492)
Net change in fund balances	(411,498)	13,889	57,196	538,945	9,045,590
Fund Balances, Beginning	1,468,590	-	-	131,880	5,307,921
Fund Balances, Ending	\$ 1,057,092	\$ 13,889	\$ 57,196	\$ 670,825	\$ 14,353,511

City of Fishers, Indiana

Schedules of Revenues and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)
 Special Revenue Funds
 Year Ended December 31, 2022

	Health Department Fund				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 Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Taxes								
Property	\$ 684,286	\$ 684,286	\$ 681,804	\$ (2,482)	\$ -	\$ -	\$ -	\$ -
Intergovernmental	54,121	54,121	51,751	(2,370)	-	-	-	-
Licenses and permits	240,000	240,000	151,712	(88,288)	20,000	20,000	66,720	46,720
Charges for services	-	-	2,931,356	2,931,356	20,000	20,000	37,041	17,041
Fines, forfeitures, and fees	-	-	-	-	9,000	9,000	8,960	(40)
Miscellaneous	-	-	1,852	1,852	1,000	1,000	66,720	65,720
Total revenues	<u>978,407</u>	<u>978,407</u>	<u>3,818,475</u>	<u>2,840,068</u>	<u>50,000</u>	<u>50,000</u>	<u>179,441</u>	<u>129,441</u>
Expenditures								
Health and human services								
Personal services	623,357	658,357	626,982	31,375	-	-	-	-
Supplies	183,050	147,050	40,951	106,099	-	-	-	-
Other services and charges	161,500	183,367	142,173	41,194	-	-	-	-
Total health and human services	<u>967,907</u>	<u>988,774</u>	<u>810,106</u>	<u>178,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public safety								
Other services and charges	-	-	-	-	35,600	85,600	41,632	43,968
Total public safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,600</u>	<u>85,600</u>	<u>41,632</u>	<u>43,968</u>
Total expenditures	<u>967,907</u>	<u>988,774</u>	<u>810,106</u>	<u>178,668</u>	<u>35,600</u>	<u>85,600</u>	<u>41,632</u>	<u>43,968</u>
Net change in fund balances	10,500	(10,367)	3,008,369	3,018,736	14,400	(35,600)	137,809	173,409
Fund Balances, Beginning	<u>361,467</u>	<u>361,467</u>	<u>361,467</u>	<u>-</u>	<u>152,442</u>	<u>152,442</u>	<u>152,442</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 371,967</u>	<u>\$ 351,100</u>	<u>\$ 3,369,836</u>	<u>\$ 3,018,736</u>	<u>\$ 166,842</u>	<u>\$ 116,842</u>	<u>\$ 290,251</u>	<u>\$ 173,409</u>
Court Record Perpetuation								
Revenues								
Charges for services	\$ -	\$ -	\$ 12,387	\$ 12,387	\$ -	\$ -	\$ -	\$ -
Fines, forfeitures, and fees	-	-	-	-	-	-	49,020	49,020
Miscellaneous	12,000	12,000	-	(12,000)	-	-	-	-
Total revenues	<u>12,000</u>	<u>12,000</u>	<u>12,387</u>	<u>387</u>	<u>-</u>	<u>-</u>	<u>49,020</u>	<u>49,020</u>
Expenditures								
Public safety								
Supplies	12,000	12,000	2,812	9,188	60,000	10,334	10,241	93
Capital outlays	-	-	-	-	-	49,666	49,457	209
Total public safety	<u>12,000</u>	<u>12,000</u>	<u>2,812</u>	<u>9,188</u>	<u>60,000</u>	<u>60,000</u>	<u>59,698</u>	<u>302</u>
Total expenditures	<u>12,000</u>	<u>12,000</u>	<u>2,812</u>	<u>9,188</u>	<u>60,000</u>	<u>60,000</u>	<u>59,698</u>	<u>302</u>
Net change in fund balances	-	-	9,575	9,575	(60,000)	(60,000)	(10,678)	49,322
Fund Balances, Beginning	<u>101,378</u>	<u>101,378</u>	<u>101,378</u>	<u>-</u>	<u>70,825</u>	<u>70,825</u>	<u>70,825</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 101,378</u>	<u>\$ 101,378</u>	<u>\$ 110,953</u>	<u>\$ 9,575</u>	<u>\$ 10,825</u>	<u>\$ 10,825</u>	<u>\$ 60,147</u>	<u>\$ 49,322</u>

City of Fishers, Indiana

Schedules of Revenues and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)
 Special Revenue Funds
 Year Ended December 31, 2022

	Wheel Tax				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 Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Intergovernmental	\$ 2,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Charges for services	-	-	-	-	-	43,500	43,500	
Miscellaneous	2,346,000	2,346,000	2,308,866	(37,134)	-	-	-	
Total revenues	4,546,000	2,346,000	2,308,866	(37,134)	-	43,500	43,500	
Expenditures								
General government								
Other services and charges	-	-	-	-	75,000	75,050	46,824	28,226
Total general government	-	-	-	-	75,000	75,050	46,824	28,226
Highways and streets								
Capital outlays	2,300,000	2,338,169	2,247,796	90,373	-	-	-	
Total highways and streets	2,300,000	2,338,169	2,247,796	90,373	-	-	-	
Total expenditures	2,300,000	2,338,169	2,247,796	90,373	75,000	75,050	46,824	28,226
Net change in fund balances	2,246,000	7,831	61,070	53,239	(75,000)	(75,050)	(3,324)	71,726
Fund Balances, Beginning	665,884	665,884	665,884	-	136,436	136,436	136,436	-
Fund Balances, Ending	<u>\$ 2,911,884</u>	<u>\$ 673,715</u>	<u>\$ 726,954</u>	<u>\$ 53,239</u>	<u>\$ 61,436</u>	<u>\$ 61,386</u>	<u>\$ 133,112</u>	<u>\$ 71,726</u>

	Park Impact Fees				Road Impact Fees			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Licenses and permits	\$ 700,000	\$ 700,000	\$ 722,204	\$ 22,204	\$ 1,750,000	\$ 1,750,000	\$ 1,408,365	\$ (341,635)
Total revenues	700,000	700,000	722,204	22,204	1,750,000	1,750,000	1,408,365	(341,635)
Expenditures								
Other services and charges	70,000	115,000	104,909	10,091	-	-	-	-
Capital outlays	630,000	1,077,065	1,028,793	48,272	-	-	-	-
Total culture, recreation and education	700,000	1,192,065	1,133,702	58,363	-	-	-	-
Highways and streets								
Other services and charges	-	-	-	-	550,720	728,415	497,715	230,700
Capital outlays	-	-	-	-	749,280	1,989,302	1,297,745	691,557
Debt service	-	-	-	-	450,000	449,500	426,125	23,375
Total highways and streets	-	-	-	-	1,750,000	3,167,217	2,221,585	945,632
Total expenditures	700,000	1,192,065	1,133,702	58,363	1,750,000	3,167,217	2,221,585	945,632
Net change in fund balances	-	(492,065)	(411,498)	80,567	-	(1,417,217)	(813,220)	603,997
Fund Balances, Beginning	1,468,590	1,468,590	1,468,590	-	1,714,079	1,714,079	1,714,079	-
Fund Balances, Ending	<u>\$ 1,468,590</u>	<u>\$ 976,525</u>	<u>\$ 1,057,092</u>	<u>\$ 80,567</u>	<u>\$ 1,714,079</u>	<u>\$ 296,862</u>	<u>\$ 900,859</u>	<u>\$ 603,997</u>

City of Fishers, Indiana

Schedules of Revenues and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2022

	Bridge Impact Fees				Motor Vehicle Highway			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 3,402,105	\$ 3,402,105	\$ 3,994,745	\$ 592,640
Licenses and permits	160,000	160,000	145,673	(14,327)	-	-	446,804	446,804
Charges for services	-	-	-	-	-	-	4,000	4,000
Miscellaneous	-	-	-	-	279,000	403,129	124,329	(278,800)
Total revenues	160,000	160,000	145,673	(14,327)	3,681,105	3,805,234	4,569,878	764,644
Expenditures								
Highways and streets								
Personal services	-	-	-	-	1,659,277	1,759,277	1,706,493	52,784
Supplies	-	-	-	-	914,940	1,156,151	996,872	159,279
Other services and charges	-	-	-	-	1,088,108	1,553,033	1,333,985	219,048
Capital outlays	160,000	264,516	-	264,516	-	242,568	61,697	180,871
Total expenditures	160,000	264,516	-	264,516	3,662,325	4,711,029	4,099,047	611,982
Net change in fund balances	-	(104,516)	145,673	250,189	18,780	(905,795)	470,831	1,376,626
Fund Balances, Beginning	311,732	311,732	311,732	-	2,823,289	2,823,289	2,823,289	-
Fund Balances, Ending	\$ 311,732	\$ 207,216	\$ 457,405	\$ 250,189	\$ 2,842,069	\$ 1,917,494	\$ 3,294,120	\$ 1,376,626

	Local Roads and Streets			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Intergovernmental	\$ 2,054,852	\$ 2,054,852	\$ 2,297,995	\$ 243,143
Miscellaneous	-	17,973	17,973	-
Total revenues	2,054,852	2,072,825	2,315,968	243,143
Expenditures				
Highways and streets				
Supplies	792,445	803,601	803,601	-
Other services and charges	300,000	535,849	199,861	335,988
Capital outlays	917,306	1,407,832	1,136,671	271,161
Total expenditures	2,009,751	2,747,282	2,140,133	607,149
Net change in fund balances	45,101	(674,457)	175,835	850,292
Fund Balances, Beginning	3,262,209	3,262,209	3,262,209	-
Fund Balances, Ending	\$ 3,307,310	\$ 2,587,752	\$ 3,438,044	\$ 850,292

City of Fishers, Indiana

Schedules of Revenues and Changes in Fund Balances - Budgetary and Actual (Non-GAAP)

Special Revenue Funds

Year Ended December 31, 2022

	Total			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 684,286	\$ 684,286	\$ 681,804	\$ (2,482)
Intergovernmental	7,711,078	5,511,078	6,344,491	833,413
Licenses and permits	2,870,000	2,870,000	2,941,478	71,478
Charges for services	20,000	20,000	3,028,284	3,008,284
Fines, forfeitures, and fees	9,000	9,000	57,980	48,980
Miscellaneous	2,638,000	2,780,102	2,519,740	(260,362)
Total revenues	<u>13,932,364</u>	<u>11,874,466</u>	<u>15,573,777</u>	<u>3,699,311</u>
Expenditures				
General government				
Other services and charges	75,000	75,050	46,824	28,226
Total general government	<u>75,000</u>	<u>75,050</u>	<u>46,824</u>	<u>28,226</u>
Personal services	-	-	-	-
Supplies	72,000	22,334	13,053	9,281
Other services and charges	35,600	85,600	41,632	43,968
Capital outlays	-	49,666	49,457	209
Total public safety	<u>107,600</u>	<u>157,600</u>	<u>104,142</u>	<u>53,458</u>
Health and human services				
Personal services	623,357	658,357	626,982	31,375
Supplies	183,050	147,050	40,951	106,099
Other services and charges	161,500	183,367	142,173	41,194
Total health and human services	<u>967,907</u>	<u>988,774</u>	<u>810,106</u>	<u>178,668</u>
Highways and streets				
Personal services	1,659,277	1,759,277	1,706,493	52,784
Supplies	1,707,385	1,959,752	1,800,473	159,279
Other services and charges	1,938,828	2,817,297	2,031,561	785,736
Capital outlays	4,126,586	6,242,387	4,743,909	1,498,478
Debt service	450,000	449,500	426,125	23,375
Total highways and streets	<u>9,882,076</u>	<u>13,228,213</u>	<u>10,708,561</u>	<u>2,519,652</u>
Culture, recreation and education				
Other services and charges	70,000	115,000	104,909	10,091
Capital outlays	630,000	1,077,065	1,028,793	48,272
Total culture, recreation and education	<u>700,000</u>	<u>1,192,065</u>	<u>1,133,702</u>	<u>58,363</u>
Total expenditures	<u>11,732,583</u>	<u>15,641,702</u>	<u>12,803,335</u>	<u>2,838,367</u>
Net change in fund balances	2,199,781	(3,767,236)	2,770,442	6,537,678
Fund Balances, Beginning	<u>4,982,833</u>	<u>4,982,833</u>	<u>4,982,833</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 7,182,614</u>	<u>\$ 1,215,597</u>	<u>\$ 7,753,275</u>	<u>\$ 6,537,678</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
Debt Service Funds
December 31, 2022

	<u>B & I-Revenue Bonds</u>	<u>City Tax Debt Service</u>	<u>Reserve - COIT Station 94</u>	<u>B & I-GO Bond 2- Pre 0701</u>	<u>Yard 2018A Debt Service</u>
Assets					
Receivables:					
Taxes	-	-	-	26,504	-
Intergovernmental	-	-	-	23,813	-
Cash and cash equivalents	<u>34,373</u>	<u>121,117</u>	<u>1,145,500</u>	<u>450,197</u>	<u>1,081,148</u>
Total assets	<u>\$ 34,373</u>	<u>\$ 121,117</u>	<u>\$ 1,145,500</u>	<u>\$ 500,514</u>	<u>\$ 1,081,148</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,317</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,317</u>	<u>-</u>
Fund Balances					
Restricted	<u>34,373</u>	<u>121,117</u>	<u>1,145,500</u>	<u>450,197</u>	<u>1,081,148</u>
Total fund balances	<u>34,373</u>	<u>121,117</u>	<u>1,145,500</u>	<u>450,197</u>	<u>1,081,148</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,373</u>	<u>\$ 121,117</u>	<u>\$ 1,145,500</u>	<u>\$ 500,514</u>	<u>\$ 1,081,148</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
Debt Service Funds
December 31, 2022

	B & I-GO				
	Bond Debt	Village Tax	RDA 2019 NP		2020A RDA
	Post 7/1/95	Debt Service	Trail DS	Stations DS	Refunding
Assets					
Receivables:					
Taxes	154,230	-	-	-	-
Intergovernmental	135,358	-	-	-	-
Cash and cash equivalents	<u>2,185,093</u>	<u>6,068</u>	<u>514,903</u>	<u>234,315</u>	<u>802,677</u>
Total assets	<u>\$ 2,474,681</u>	<u>\$ 6,068</u>	<u>\$ 514,903</u>	<u>\$ 234,315</u>	<u>\$ 802,677</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>289,588</u>	-	-	-	-
Total deferred inflows of resources	<u>289,588</u>	-	-	-	-
Fund Balances					
Restricted	<u>2,185,093</u>	<u>6,068</u>	<u>514,903</u>	<u>234,315</u>	<u>802,677</u>
Total fund balances	<u>2,185,093</u>	<u>6,068</u>	<u>514,903</u>	<u>234,315</u>	<u>802,677</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,474,681</u>	<u>\$ 6,068</u>	<u>\$ 514,903</u>	<u>\$ 234,315</u>	<u>\$ 802,677</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
Debt Service Funds
December 31, 2022

	2020 RDA LRRB DS	Fishers Station	96TH & Allisonville Lease Payment	Saxony Debt Service	City Hall Building Corp
Assets					
Receivables:					
Taxes	-	-	410,823	-	-
Intergovernmental	-	-	572,264	-	-
Cash and cash equivalents	<u>384,081</u>	<u>884,730</u>	<u>830,239</u>	<u>765,479</u>	<u>33,041</u>
Total assets	<u>\$ 384,081</u>	<u>\$ 884,730</u>	<u>\$ 1,813,326</u>	<u>\$ 765,479</u>	<u>\$ 33,041</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>983,087</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>983,087</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	<u>384,081</u>	<u>884,730</u>	<u>830,239</u>	<u>765,479</u>	<u>33,041</u>
Total fund balances	<u>384,081</u>	<u>884,730</u>	<u>830,239</u>	<u>765,479</u>	<u>33,041</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 384,081</u>	<u>\$ 884,730</u>	<u>\$ 1,813,326</u>	<u>\$ 765,479</u>	<u>\$ 33,041</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
Debt Service Funds
December 31, 2022

	<u>Fishers Redevelopment</u>	<u>SR37 Trustee</u>	<u>COIT Debt Service</u>	<u>2011 Fishers Automotive</u>	<u>Yard 2018B Debt Service</u>	<u>Reserve - 2016 COIT RDC - DT</u>
Assets						
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	510,841	1,511,124	225,712	23,312	51,910	538,559
	<u>510,841</u>	<u>1,511,124</u>	<u>225,712</u>	<u>23,312</u>	<u>51,910</u>	<u>538,559</u>
Total assets	<u>\$ 510,841</u>	<u>\$ 1,511,124</u>	<u>\$ 225,712</u>	<u>\$ 23,312</u>	<u>\$ 51,910</u>	<u>\$ 538,559</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	510,841	1,511,124	225,712	23,312	51,910	538,559
	<u>510,841</u>	<u>1,511,124</u>	<u>225,712</u>	<u>23,312</u>	<u>51,910</u>	<u>538,559</u>
Total fund balances	<u>510,841</u>	<u>1,511,124</u>	<u>225,712</u>	<u>23,312</u>	<u>51,910</u>	<u>538,559</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 510,841</u>	<u>\$ 1,511,124</u>	<u>\$ 225,712</u>	<u>\$ 23,312</u>	<u>\$ 51,910</u>	<u>\$ 538,559</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Debt Service Funds
 December 31, 2022

	<u>TIF Shortfall Debt Service</u>	<u>Amphitheater Debt Service</u>	<u>Police Station Debt Service</u>	<u>Fishers GO Bonds 2018C DS</u>	<u>Redev Bonds 2018 FS 93 DS</u>
Assets					
Receivables:					
Taxes	5,712	-	-	-	-
Intergovernmental	8,021	-	-	-	-
Cash and cash equivalents	<u>167,761</u>	<u>270,276</u>	<u>557,660</u>	<u>536,200</u>	<u>283,500</u>
Total assets	<u>\$ 181,494</u>	<u>\$ 270,276</u>	<u>\$ 557,660</u>	<u>\$ 536,200</u>	<u>\$ 283,500</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>13,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>13,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	<u>167,761</u>	<u>270,276</u>	<u>557,660</u>	<u>536,200</u>	<u>283,500</u>
Total fund balances	<u>167,761</u>	<u>270,276</u>	<u>557,660</u>	<u>536,200</u>	<u>283,500</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 181,494</u>	<u>\$ 270,276</u>	<u>\$ 557,660</u>	<u>\$ 536,200</u>	<u>\$ 283,500</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2022

	Fishers EDRB SPF15 2019B	2019 SPFA DS	116TH Trustee Debt Service	EDC Bonds- Trustee Debt Service
Assets				
Receivables:				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Cash and cash equivalents	<u>249,357</u>	<u>1,307,144</u>	<u>434,824</u>	<u>1</u>
Total assets	<u>\$ 249,357</u>	<u>\$ 1,307,144</u>	<u>\$ 434,824</u>	<u>\$ 1</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Deferred Inflows of Resources				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	<u>249,357</u>	<u>1,307,144</u>	<u>434,824</u>	<u>1</u>
Total fund balances	<u>249,357</u>	<u>1,307,144</u>	<u>434,824</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 249,357</u>	<u>\$ 1,307,144</u>	<u>\$ 434,824</u>	<u>\$ 1</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Debt Service Funds
 December 31, 2022

	<u>2016B-SR37</u> <u>Trustee Debt Svc</u>	<u>Geist Park 2018</u> <u>Debt Service</u>	<u>North of North</u> <u>Debt Service</u>	<u>State Road 37</u>	<u>FS 97 Debt</u> <u>Service</u>
Assets					
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Cash and cash equivalents	<u>425,753</u>	<u>454,822</u>	<u>1,733</u>	<u>2,607,068</u>	<u>286,746</u>
Total assets	<u>\$ 425,753</u>	<u>\$ 454,822</u>	<u>\$ 1,733</u>	<u>\$ 2,607,068</u>	<u>\$ 286,746</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	<u>425,753</u>	<u>454,822</u>	<u>1,733</u>	<u>2,607,068</u>	<u>286,746</u>
Total fund balances	<u>425,753</u>	<u>454,822</u>	<u>1,733</u>	<u>2,607,068</u>	<u>286,746</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 425,753</u>	<u>\$ 454,822</u>	<u>\$ 1,733</u>	<u>\$ 2,607,068</u>	<u>\$ 286,746</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
Debt Service Funds
December 31, 2022

	Highline Debt Service	2022 City Hall Debt Service	Fishers Event Center Debt Serv	2022 Taxable Economic Development Revenue BAN	Total
Assets					
Receivables:					
Taxes	-	-	-	-	597,269
Intergovernmental	-	-	-	-	739,456
Cash and cash equivalents	<u>933,332</u>	<u>6,444</u>	<u>3,653,750</u>	<u>-</u>	<u>24,510,790</u>
Total assets	<u>\$ 933,332</u>	<u>\$ 6,444</u>	<u>\$ 3,653,750</u>	<u>\$ -</u>	<u>\$ 25,847,515</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Deferred Inflows of Resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,336,725</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,336,725</u>
Fund Balances					
Restricted	<u>933,332</u>	<u>6,444</u>	<u>3,653,750</u>	<u>-</u>	<u>24,510,790</u>
Total fund balances	<u>933,332</u>	<u>6,444</u>	<u>3,653,750</u>	<u>-</u>	<u>24,510,790</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 933,332</u>	<u>\$ 6,444</u>	<u>\$ 3,653,750</u>	<u>\$ -</u>	<u>\$ 25,847,515</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service
Revenues					
Taxes:					
Property	\$ -	\$ 283,275	\$ -	\$ 871,049	\$ 1,187,119
Intergovernmental	-	-	-	49,225	-
Investment earnings	-	107	-	-	5,411
Contributions:					
Miscellaneous	1	-	-	-	-
Total revenues	<u>1</u>	<u>283,382</u>	<u>-</u>	<u>920,274</u>	<u>1,192,530</u>
Expenditures					
Current:					
General government	-	-	-	429,500	-
Highways and streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	275,000
Interest	-	-	-	-	359,905
Bond issue costs	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,500</u>	<u>634,905</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>283,382</u>	<u>-</u>	<u>490,774</u>	<u>557,625</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Refunding debt	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-
Transfers in	33,513	-	-	-	6
Transfers out	-	(308,298)	-	(551,300)	(333,834)
Total other financing sources and uses	<u>33,513</u>	<u>(308,298)</u>	<u>-</u>	<u>(551,300)</u>	<u>(333,828)</u>
Net change in fund balances	33,514	(24,916)	-	(60,526)	223,797
Fund Balances, Beginning	<u>859</u>	<u>146,033</u>	<u>1,145,500</u>	<u>510,723</u>	<u>857,351</u>
Fund Balances, Ending	<u>\$ 34,373</u>	<u>\$ 121,117</u>	<u>\$ 1,145,500</u>	<u>\$ 450,197</u>	<u>\$ 1,081,148</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	B & I-GO Bond Debt Post 7/1/95	Village Tax Debt Service	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding
Revenues					
Taxes:					
Property	\$ 5,031,586	\$ 1,053	\$ -	\$ 395,498	\$ 6
Intergovernmental	311,181	-	-	-	-
Investment earnings	-	54	720	693	116
Contributions:	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>5,342,767</u>	<u>1,107</u>	<u>720</u>	<u>396,191</u>	<u>122</u>
Expenditures					
Current:					
General government	157,100	-	-	-	-
Highways and streets	-	-	-	-	-
Debt service:					
Principal	1,085,000	-	525,000	85,000	1,490,000
Interest	200,656	-	470,200	156,445	65,336
Bond issue costs	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,442,756</u>	<u>-</u>	<u>995,200</u>	<u>241,445</u>	<u>1,555,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,900,011</u>	<u>1,107</u>	<u>(994,480)</u>	<u>154,746</u>	<u>(1,555,214)</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Refunding debt	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-
Transfers in	-	-	1,000,156	-	1,561,000
Transfers out	(3,885,316)	-	-	-	-
Total other financing sources and uses	<u>(3,885,316)</u>	<u>-</u>	<u>1,000,156</u>	<u>-</u>	<u>1,561,000</u>
Net change in fund balances	14,695	1,107	5,676	154,746	5,786
Fund Balances, Beginning	<u>2,170,398</u>	<u>4,961</u>	<u>509,227</u>	<u>79,569</u>	<u>796,891</u>
Fund Balances, Ending	<u>\$ 2,185,093</u>	<u>\$ 6,068</u>	<u>\$ 514,903</u>	<u>\$ 234,315</u>	<u>\$ 802,677</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	2020 RDA LRRB		96TH & Allisonville		Saxony Debt		City Hall Building
	DS	Fishers Station	Lease Payment	Service	Corp		
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ 13,445,444	\$ 1,291,206	\$ -		
Intergovernmental	-	-	789,014	-	-		
Investment earnings	372	1,412	-	1,254	174		
Contributions:							
Miscellaneous	-	-	-	-	-		
	<u>372</u>	<u>1,412</u>	<u>14,234,458</u>	<u>1,292,460</u>	<u>174</u>		
Total revenues							
Expenditures							
Current:							
General government	-	125	23,000	65,543	-		
Highways and streets	-	-	-	-	-		
Debt service:							
Principal	415,000	2,525,000	5,085,000	805,000	220,000		
Interest	328,750	631,651	267,956	710,363	82,775		
Bond issue costs	-	-	-	-	-		
Capital outlay	-	-	-	-	-		
	<u>743,750</u>	<u>3,156,776</u>	<u>5,375,956</u>	<u>1,580,906</u>	<u>302,775</u>		
Total expenditures							
Excess (deficiency) of revenues over (under) expenditures	<u>(743,378)</u>	<u>(3,155,364)</u>	<u>8,858,502</u>	<u>(288,446)</u>	<u>(302,601)</u>		
Other Financing Sources (Uses)							
Bond proceeds	-	-	-	-	-		
BAN proceeds	-	-	-	-	-		
Refunding debt	-	-	-	-	-		
Payments on refunded debt	-	-	-	-	-		
Transfers in	751,000	3,160,125	-	308,298	152,000		
Transfers out	-	-	(8,829,525)	-	-		
	<u>751,000</u>	<u>3,160,125</u>	<u>(8,829,525)</u>	<u>308,298</u>	<u>152,000</u>		
Total other financing sources and uses							
Net change in fund balances	7,622	4,761	28,977	19,852	(150,601)		
Fund Balances, Beginning	<u>376,459</u>	<u>879,969</u>	<u>801,262</u>	<u>745,627</u>	<u>183,642</u>		
Fund Balances, Ending	<u>\$ 384,081</u>	<u>\$ 884,730</u>	<u>\$ 830,239</u>	<u>\$ 765,479</u>	<u>\$ 33,041</u>		

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	Fishers Redevelopment	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive	Yard 2018B Debt Service	Reserve - 2016 COIT RDC - DT
Revenues						
Taxes:						
Property	\$ 155,533	\$ 435,793	\$ 3,849,155	\$ 109,515	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	894	365,803	963	328	514	5,235
Contributions:	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>156,427</u>	<u>801,596</u>	<u>3,850,118</u>	<u>109,843</u>	<u>514</u>	<u>5,235</u>
Expenditures						
Current:						
General government	1,350	-	2,424,454	176,538	-	-
Highways and streets	-	1,776	-	-	-	-
Debt service:						
Principal	1,500,000	320,000	1,520,000	-	115,000	-
Interest	376,034	119,603	605,800	-	288,334	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>1,877,384</u>	<u>441,379</u>	<u>4,550,254</u>	<u>176,538</u>	<u>403,334</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,720,957)</u>	<u>360,217</u>	<u>(700,136)</u>	<u>(66,695)</u>	<u>(402,820)</u>	<u>5,235</u>
Other Financing Sources (Uses)						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	1,252,500	-	576,116	66,565	333,924	-
Transfers out	(33,513)	(66,565)	-	-	-	-
Total other financing sources and uses	<u>1,218,987</u>	<u>(66,565)</u>	<u>576,116</u>	<u>66,565</u>	<u>333,924</u>	<u>-</u>
Net change in fund balances	(501,970)	293,652	(124,020)	(130)	(68,896)	5,235
Fund Balances, Beginning	<u>1,012,811</u>	<u>1,217,472</u>	<u>349,732</u>	<u>23,442</u>	<u>120,806</u>	<u>533,324</u>
Fund Balances, Ending	<u>\$ 510,841</u>	<u>\$ 1,511,124</u>	<u>\$ 225,712</u>	<u>\$ 23,312</u>	<u>\$ 51,910</u>	<u>\$ 538,559</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	TIF Shortfall Debt	Amphitheater Debt	Police Station Debt	Fishers GO Bonds	Redev Bonds 2018
	Service	Service	Service	2018C DS	FS 93 DS
Revenues					
Taxes:					
Property	\$ 188,182	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,338	-	-	-	-
Investment earnings	-	376	794	-	-
Contributions:					
Miscellaneous	-	-	-	-	-
Total revenues	<u>197,520</u>	<u>376</u>	<u>794</u>	<u>-</u>	<u>-</u>
Expenditures					
Current:					
General government	167,641	-	1,249	-	-
Highways and streets	-	-	-	-	-
Debt service:					
Principal	-	285,000	600,000	800,000	400,000
Interest	-	212,900	472,313	267,400	172,125
Bond issue costs	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>167,641</u>	<u>497,900</u>	<u>1,073,562</u>	<u>1,067,400</u>	<u>572,125</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,879</u>	<u>(497,524)</u>	<u>(1,072,768)</u>	<u>(1,067,400)</u>	<u>(572,125)</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Refunding debt	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-
Transfers in	-	503,000	1,081,000	1,067,400	572,125
Transfers out	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>503,000</u>	<u>1,081,000</u>	<u>1,067,400</u>	<u>572,125</u>
Net change in fund balances	29,879	5,476	8,232	-	-
Fund Balances, Beginning	<u>137,882</u>	<u>264,800</u>	<u>549,428</u>	<u>536,200</u>	<u>283,500</u>
Fund Balances, Ending	<u>\$ 167,761</u>	<u>\$ 270,276</u>	<u>\$ 557,660</u>	<u>\$ 536,200</u>	<u>\$ 283,500</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	Fishers EDRB		North of 116th	116TH Trustee	EDC Bonds-
	SPF15 2019B	2019 SPFA DS	BAN Debt Service	Debt Service	Trustee Debt
					Service
Revenues					
Taxes:					
Property	\$ -	\$ 973,115	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment earnings	3,624	11,340	-	645	-
Contributions:					
Miscellaneous	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,624</u>	<u>984,455</u>	<u>-</u>	<u>645</u>	<u>-</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Highways and streets	-	-	-	-	-
Debt service:					
Principal	-	45,000	-	560,000	-
Interest	471,608	718,525	-	235,100	-
Bond issue costs	-	-	-	-	-
Capital outlay	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>471,608</u>	<u>763,525</u>	<u>-</u>	<u>795,100</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(467,984)</u>	<u>220,930</u>	<u>-</u>	<u>(794,455)</u>	<u>-</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Refunding debt	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-
Transfers in	-	-	-	800,000	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>-</u>
Net change in fund balances	<u>(467,984)</u>	<u>220,930</u>	<u>-</u>	<u>5,545</u>	<u>-</u>
Fund Balances, Beginning	<u>717,341</u>	<u>1,086,214</u>	<u>-</u>	<u>429,279</u>	<u>1</u>
Fund Balances, Ending	<u>\$ 249,357</u>	<u>\$ 1,307,144</u>	<u>\$ -</u>	<u>\$ 434,824</u>	<u>\$ 1</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	<u>2016B-SR37</u>	<u>Geist Park 2018</u>	<u>North of North</u>	<u>State Road 37</u>	<u>FS 97 Debt</u>
	<u>Trustee Debt Svc</u>	<u>Debt Service</u>	<u>Debt Service</u>	<u>State Road 37</u>	<u>Service</u>
Revenues					
Taxes:					
Property	\$ -	\$ -	\$ 1,682,147	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment earnings	630	496	1,140	-	14
Contributions:					
Miscellaneous	-	-	-	2,704,507	-
	-	-	-	-	-
Total revenues	<u>630</u>	<u>496</u>	<u>1,683,287</u>	<u>2,704,507</u>	<u>14</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Highways and streets	-	-	-	-	-
Debt service:					
Principal	495,000	445,000	710,000	-	140,000
Interest	283,000	423,713	971,565	-	144,268
Bond issue costs	-	-	-	-	-
Capital outlay	-	-	-	4,274,725	-
	-	-	-	-	-
Total expenditures	<u>778,000</u>	<u>868,713</u>	<u>1,681,565</u>	<u>4,274,725</u>	<u>284,268</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(777,370)</u>	<u>(868,217)</u>	<u>1,722</u>	<u>(1,570,218)</u>	<u>(284,254)</u>
Other Financing Sources (Uses)					
Bond proceeds	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Refunding debt	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-
Transfers in	784,000	877,000	-	-	571,000
Transfers out	-	-	-	-	-
	-	-	-	-	-
Total other financing sources and uses	<u>784,000</u>	<u>877,000</u>	<u>-</u>	<u>-</u>	<u>571,000</u>
Net change in fund balances	6,630	8,783	1,722	(1,570,218)	286,746
Fund Balances, Beginning	<u>419,123</u>	<u>446,039</u>	<u>11</u>	<u>4,177,286</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 425,753</u>	<u>\$ 454,822</u>	<u>\$ 1,733</u>	<u>\$ 2,607,068</u>	<u>\$ 286,746</u>

City of Fishers, Indiana

Combining Statement of Revenues, Expenses and
 Changes in Fund Nonmajor Governmental Funds
 Debt Service Funds
 Year Ended December 31, 2022

	Highline Debt Service	2022 City Hall Debt Service	Fishers Event Center Debt Serv	2022 Taxable Economic Development Revenue BAN	Total
Revenues					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 29,899,676
Intergovernmental	-	-	-	-	1,158,758
Investment earnings	4,882	6	-	-	407,997
Contributions:	-	-	-	-	2,704,507
Miscellaneous	-	6,438	-	-	6,439
	<u>4,882</u>	<u>6,444</u>	<u>-</u>	<u>-</u>	<u>34,177,377</u>
Total revenues					
Expenditures					
Current:					
General government	211,550	-	-	-	3,658,050
Highways and streets	-	-	-	-	1,776
Debt service:					
Principal	-	-	-	-	20,445,000
Interest	-	-	-	193,407	9,229,732
Bond issue costs	-	-	-	242,149	242,149
Capital outlay	-	-	-	-	4,274,725
	<u>211,550</u>	<u>-</u>	<u>-</u>	<u>435,556</u>	<u>37,851,432</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	<u>(206,668)</u>	<u>6,444</u>	<u>-</u>	<u>(435,556)</u>	<u>(3,674,055)</u>
Other Financing Sources (Uses)					
Bond proceeds	900,556	-	-	-	900,556
BAN proceeds	-	-	3,653,750	-	3,653,750
Refunding debt	239,444	-	-	25,335,556	25,575,000
Payments on refunded debt	-	-	-	(24,900,000)	(24,900,000)
Transfers in	-	-	-	-	15,450,728
Transfers out	-	-	-	-	(14,008,351)
	<u>1,140,000</u>	<u>-</u>	<u>3,653,750</u>	<u>435,556</u>	<u>6,671,683</u>
Total other financing sources and uses					
Net change in fund balances	933,332	6,444	3,653,750	-	2,997,628
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,513,162</u>
Fund Balances, Ending	<u>\$ 933,332</u>	<u>\$ 6,444</u>	<u>\$ 3,653,750</u>	<u>\$ -</u>	<u>\$ 24,510,790</u>

City of Fishers, Indiana

Schedules of Revenues, Expenditures and Changes in Fund Balances
 Budgetary and Actual - (Non-GAAP) - Debt Service Funds
 Year Ended December 31, 2022

	B & I-Revenue Bonds				B & I-GO Bond 2-Pre 0701			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861,484	\$ 859,820	\$ (1,664)
Intergovernmental	-	-	-	-	-	63,742	60,454	(3,288)
Miscellaneous	-	-	33,513	33,513	-	-	-	-
Total revenues	-	-	33,513	33,513	-	925,226	920,274	(4,952)
Expenditures								
Principal	171,160	171,160	-	171,160	-	122,500	120,000	2,500
Interest	-	-	-	-	-	1,800	1,800	-
Total expenditures	171,160	171,160	-	171,160	-	124,300	121,800	2,500
Other Financing Sources (Uses):								
Operating transfers	-	-	-	-	-	(859,000)	(859,000)	-
Total other financing sources (uses)	-	-	-	-	-	(859,000)	(859,000)	-
Net change in fund balances	(171,160)	(171,160)	33,513	204,673	-	(58,074)	(60,526)	(2,452)
Fund Balances, Beginning	859	859	859	-	510,723	510,723	510,723	-
Fund Balances, Ending	<u>\$ (170,301)</u>	<u>\$ (170,301)</u>	<u>\$ 34,372</u>	<u>\$ 204,673</u>	<u>\$ 510,723</u>	<u>\$ 452,649</u>	<u>\$ 450,197</u>	<u>\$ (2,452)</u>
	B & I-GO Bond Debt Post				TIF Shortfall Debt Service			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Taxes								
Property	\$ -	\$ 5,012,948	\$ 4,990,989	\$ (21,959)	\$ -	\$ 185,665	\$ 184,492	\$ (1,173)
Intergovernmental	-	370,916	351,778	(19,138)	-	171,993	296,303	124,310
Total revenues	-	5,383,864	5,342,767	(41,097)	-	357,658	480,795	123,137
Expenditures								
Principal	-	1,461,820	1,457,781	4,039	-	61,535	60,185	1,350
Interest	-	282,195	282,191	4	-	-	-	-
Other services and charges	-	5,958	5,100	858	-	390,740	390,731	9
Total expenditures	-	1,749,973	1,745,072	4,901	-	452,275	450,916	1,359
Other Financing Sources (Uses):								
Operating transfers	-	(3,583,000)	(3,583,000)	-	-	-	-	-
Total other financing sources (uses)	-	(3,583,000)	(3,583,000)	-	-	-	-	-
Net change in fund balances	-	50,891	14,695	(36,196)	-	(94,617)	29,879	124,496
Fund Balances, Beginning	2,170,398	2,170,398	2,170,398	-	137,883	137,883	137,883	-
Fund Balances, Ending	<u>\$ 2,170,398</u>	<u>\$ 2,221,289</u>	<u>\$ 2,185,093</u>	<u>\$ (36,196)</u>	<u>\$ 137,883</u>	<u>\$ 43,266</u>	<u>\$ 167,762</u>	<u>\$ 124,496</u>

City of Fishers, Indiana

Schedules of Revenues, Expenditures and Changes in Fund Balances

Budgetary and Actual - (Non-GAAP) - Debt Service Funds

Year Ended December 31, 2022

	96TH & Allisonville Lease Pymt			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ -	\$ 13,353,009	\$ 13,297,425	\$ (55,584)
Intergovernmental	-	988,011	937,034	(50,977)
Total revenues	-	14,341,020	14,234,459	(106,561)
Expenditures				
Principal	-	6,357,960	6,354,644	3,316
Interest	-	637,840	637,837	3
Other services and charges	-	23,000	23,000	-
Total expenditures	-	7,018,800	7,015,481	3,319
Other Financing Sources (Uses)				
Operating transfers	-	(7,199,043)	(7,190,000)	(9,043)
Total other financing sources (uses)	-	(7,199,043)	(7,190,000)	(9,043)
Net change in fund balances	-	123,177	28,978	(94,199)
Fund Balances, Beginning	<u>801,262</u>	<u>801,262</u>	<u>801,262</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 801,262</u>	<u>\$ 924,439</u>	<u>\$ 830,240</u>	<u>\$ (94,199)</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	Cumulative Capital Dvp	2021 GO	2021 Refunding GO COI	Cumulative Capital Improv	2019 GO	2016 COIT Bond Proceeds
Assets						
Receivables:						
Taxes	\$ 114,245	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	2,253	-	-	-	-
Intergovernmental	125,331	-	-	-	-	-
Cash and cash equivalents	<u>1,310,017</u>	<u>471,476</u>	<u>13,745</u>	<u>317,192</u>	<u>2,000</u>	<u>56,047</u>
Total assets	<u>\$ 1,549,593</u>	<u>\$ 473,729</u>	<u>\$ 13,745</u>	<u>\$ 317,192</u>	<u>\$ 2,000</u>	<u>\$ 56,047</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>239,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>239,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	1,310,017	473,729	13,745	317,192	2,000	56,047
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,310,017</u>	<u>473,729</u>	<u>13,745</u>	<u>317,192</u>	<u>2,000</u>	<u>56,047</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,549,593</u>	<u>\$ 473,729</u>	<u>\$ 13,745</u>	<u>\$ 317,192</u>	<u>\$ 2,000</u>	<u>\$ 56,047</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	<u>2016 EDC Bonds - Construction</u>	<u>Fifth Third Bank/FM & IT</u>	<u>Bond Proceeds- Downtown</u>	<u>North of North Proceeds</u>	<u>Yard 2018B Construction</u>	<u>2018 GO Fire Station 91</u>
Assets						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>63,470</u>	<u>1,837,115</u>	<u>45</u>	<u>118,079</u>	<u>-</u>	<u>82,516</u>
Total assets	<u>\$ 63,470</u>	<u>\$ 1,837,115</u>	<u>\$ 45</u>	<u>\$ 118,079</u>	<u>\$ -</u>	<u>\$ 82,516</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	63,470	-	-	118,079	-	82,516
Committed	<u>-</u>	<u>1,837,115</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>63,470</u>	<u>1,837,115</u>	<u>45</u>	<u>118,079</u>	<u>-</u>	<u>82,516</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 63,470</u>	<u>\$ 1,837,115</u>	<u>\$ 45</u>	<u>\$ 118,079</u>	<u>\$ -</u>	<u>\$ 82,516</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	<u>2018 RDC Fire 93 Project</u>	<u>Shops at Geist Pointe</u>	<u>Cumulative Revolve Imp.</u>	<u>Britton Park</u>	<u>Fishers / I-69 Area</u>	<u>SR Road 37 EDA</u>
Assets						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	673	-
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>8,099</u>	<u>212,246</u>	<u>5,523</u>	<u>1,625,317</u>	<u>11,076,293</u>	<u>5,198</u>
Total assets	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>	<u>\$ 1,625,317</u>	<u>\$ 11,076,966</u>	<u>\$ 5,198</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 11,225	\$ -
Interfund payable:						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,225</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	8,099	-	5,523	-	11,065,741	5,198
Committed	<u>-</u>	<u>212,246</u>	<u>-</u>	<u>1,625,317</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>8,099</u>	<u>212,246</u>	<u>5,523</u>	<u>1,625,317</u>	<u>11,065,741</u>	<u>5,198</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>	<u>\$ 1,625,317</u>	<u>\$ 11,076,966</u>	<u>\$ 5,198</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	Olio Road / I-69 Corridor	Yard 2018A Construction	Regions Trustee/Yeager	2017 Amphitheater Construction	North 116th Land BAN	2019 Nickel Plate Trail
Assets						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>222,763</u>	<u>-</u>	<u>18,178</u>	<u>8,848</u>	<u>623,823</u>	<u>-</u>
Total assets	<u>\$ 222,763</u>	<u>\$ -</u>	<u>\$ 18,178</u>	<u>\$ 8,848</u>	<u>\$ 623,823</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	222,763	-	18,178	8,848	623,823	-
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>222,763</u>	<u>-</u>	<u>18,178</u>	<u>8,848</u>	<u>623,823</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 222,763</u>	<u>\$ -</u>	<u>\$ 18,178</u>	<u>\$ 8,848</u>	<u>\$ 623,823</u>	<u>\$ -</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	2019B SPF15	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN
Assets						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Cash and cash equivalents	<u>1,044,307</u>	<u>7</u>	<u>48</u>	<u>366,151</u>	<u>910,544</u>	<u>558,820</u>
Total assets	<u>\$ 1,044,307</u>	<u>\$ 7</u>	<u>\$ 48</u>	<u>\$ 366,151</u>	<u>\$ 910,544</u>	<u>\$ 558,820</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 2,480	\$ 560	\$ 239,388
Interfund payable:						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>560</u>	<u>239,388</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	1,044,307	7	48	363,671	909,984	319,432
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,044,307</u>	<u>7</u>	<u>48</u>	<u>363,671</u>	<u>909,984</u>	<u>319,432</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,044,307</u>	<u>\$ 7</u>	<u>\$ 48</u>	<u>\$ 366,151</u>	<u>\$ 910,544</u>	<u>\$ 558,820</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	FS 97	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN	2020B GO
Assets							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Cash and cash equivalents	<u>1,752,659</u>	<u>651,915</u>	<u>924,002</u>	<u>25,693</u>	<u>482,429</u>	<u>438,703</u>	<u>-</u>
Total assets	<u>\$ 1,752,659</u>	<u>\$ 651,915</u>	<u>\$ 924,002</u>	<u>\$ 25,693</u>	<u>\$ 482,429</u>	<u>\$ 438,703</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ <u>421,503</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable:							
Total liabilities	<u>421,503</u>	-	-	-	-	-	-
Deferred Inflows of Resources							
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	1,331,156	651,915	924,002	-	482,429	438,703	-
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,693</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,331,156</u>	<u>651,915</u>	<u>924,002</u>	<u>25,693</u>	<u>482,429</u>	<u>438,703</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,752,659</u>	<u>\$ 651,915</u>	<u>\$ 924,002</u>	<u>\$ 25,693</u>	<u>\$ 482,429</u>	<u>\$ 438,703</u>	<u>\$ -</u>

City of Fishers, Indiana

Combining Balance Sheet - Nonmajor
 Capital Project Funds
 December 31, 2022

	Yard/Station AA	2022 Highline	2022 City Hall	2022A GO Bond	2022B GO	Economic Development Fund	Total
Assets							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,245
Accounts	14,352	-	-	-	-	-	17,278
Intergovernmental	-	-	-	-	-	-	125,331
Cash and cash equivalents	<u>44,057</u>	<u>4,220,989</u>	<u>16,739,022</u>	<u>4,994,650</u>	<u>4,994,650</u>	<u>1,500,000</u>	<u>57,726,636</u>
Total assets	<u>\$ 58,409</u>	<u>\$ 4,220,989</u>	<u>\$ 16,739,022</u>	<u>\$ 4,994,650</u>	<u>\$ 4,994,650</u>	<u>\$ 1,500,000</u>	<u>\$ 57,983,490</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 628,208	\$ -	\$ -	\$ -	\$ 1,303,364
Interfund payable:							
Total liabilities	<u>-</u>	<u>-</u>	<u>628,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,303,364</u>
Deferred Inflows of Resources							
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,576</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,576</u>
Fund Balances							
Restricted	58,409	4,220,989	16,110,814	4,994,650	4,994,650	-	51,240,134
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>5,200,416</u>
Total fund balances	<u>58,409</u>	<u>4,220,989</u>	<u>16,110,814</u>	<u>4,994,650</u>	<u>4,994,650</u>	<u>1,500,000</u>	<u>56,440,550</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 58,409</u>	<u>\$ 4,220,989</u>	<u>\$ 16,739,022</u>	<u>\$ 4,994,650</u>	<u>\$ 4,994,650</u>	<u>\$ 1,500,000</u>	<u>\$ 57,983,490</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	Cumulative Capital Dvp	2021 GO	2021 Refunding GO COI	Cumulative Capital Improv	2019 GO	2016 COIT Bond Proceeds
Revenues						
Taxes:						
Property	\$ 3,441,959	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	221,315	-	-	179,641	-	-
Charges for services	-	-	-	-	-	-
Investment earnings	-	579	-	-	-	599
Other:						
Miscellaneous	-	245,852	-	-	-	-
Total revenues	<u>3,663,274</u>	<u>246,431</u>	<u>-</u>	<u>179,641</u>	<u>-</u>	<u>599</u>
Expenditures						
Current:						
General government	510,230	850	1,600	-	-	-
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	13,298
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	128,479	-	-	-	-	-
Finance purchase agreements	2,704,513	-	-	-	-	-
Leases	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	<u>184,682</u>	<u>4,152,049</u>	<u>-</u>	<u>95,272</u>	<u>1,188,330</u>	<u>4,433</u>
Total expenditures	<u>3,527,904</u>	<u>4,152,899</u>	<u>1,600</u>	<u>95,272</u>	<u>1,188,330</u>	<u>17,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,370</u>	<u>(3,906,468)</u>	<u>(1,600)</u>	<u>84,369</u>	<u>(1,188,330)</u>	<u>(17,132)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	135,370	(3,906,468)	(1,600)	84,369	(1,188,330)	(17,132)
Fund Balances, Beginning	<u>1,174,647</u>	<u>4,380,197</u>	<u>15,345</u>	<u>232,823</u>	<u>1,190,330</u>	<u>73,179</u>
Fund Balances, Ending	<u>\$ 1,310,017</u>	<u>\$ 473,729</u>	<u>\$ 13,745</u>	<u>\$ 317,192</u>	<u>\$ 2,000</u>	<u>\$ 56,047</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	2016 EDC					
	Bonds -	Fifth Third	Bond Proceeds-	North of North	Yard 2018B	2018 GO Fire
	Construction	Bank/FM & IT	Downtown	Proceeds	Construction	Station 91
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment earnings	672	343	-	2,565	13	-
Other:						
Miscellaneous	-	19,545	-	-	-	-
Total revenues	<u>672</u>	<u>19,888</u>	<u>-</u>	<u>2,565</u>	<u>13</u>	<u>-</u>
Expenditures						
Current:						
General government	-	1,091,032	-	-	-	-
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	9,423	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	8,031	2,729,311	-	1,054,849	-	-
Total expenditures	<u>8,031</u>	<u>3,820,343</u>	<u>-</u>	<u>1,054,849</u>	<u>9,423</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,359)</u>	<u>(3,800,455)</u>	<u>-</u>	<u>(1,052,284)</u>	<u>(9,410)</u>	<u>-</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	(2)	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>
Net change in fund balances	(7,359)	(3,800,455)	-	(1,052,284)	(9,412)	-
Fund Balances, Beginning	<u>70,829</u>	<u>5,637,570</u>	<u>45</u>	<u>1,170,363</u>	<u>9,412</u>	<u>82,516</u>
Fund Balances, Ending	<u>\$ 63,470</u>	<u>\$ 1,837,115</u>	<u>\$ 45</u>	<u>\$ 118,079</u>	<u>\$ -</u>	<u>\$ 82,516</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Imp.	Britton Park	Fishers / I-69 Area	SR Road 37 EDA
Revenues						
Taxes:						
Property	\$ -	\$ 192,355	\$ -	\$ 1,109,764	\$ 8,766,406	\$ 932,263
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	3,476	-
Investment earnings	-	-	-	-	-	-
Other:						
Miscellaneous	-	-	-	-	2,577,757	-
Total revenues	-	192,355	-	1,109,764	11,347,639	932,263
Expenditures						
Current:						
General government	-	389,747	-	-	-	-
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	-	7,623,327	932,263
Culture and recreation	-	-	-	834,323	-	-
Debt service:						
Principal	-	-	-	-	325,000	-
Interest	-	-	-	-	327,065	-
Finance purchase agreements	-	-	-	-	-	-
Leases	-	-	-	-	382,652	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,000	-
Total expenditures	-	389,747	-	834,323	8,665,044	932,263
Excess (deficiency) of revenues over (under) expenditures	-	(197,392)	-	275,441	2,682,595	-
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,016,000)	-
Total other financing sources and uses	-	-	-	-	(1,016,000)	-
Net change in fund balances	-	(197,392)	-	275,441	1,666,595	-
Fund Balances, Beginning	<u>8,099</u>	<u>409,638</u>	<u>5,523</u>	<u>1,349,876</u>	<u>9,399,146</u>	<u>5,198</u>
Fund Balances, Ending	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>	<u>\$ 1,625,317</u>	<u>\$ 11,065,741</u>	<u>\$ 5,198</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	2017					
	Olio Road / I-69 Corridor	Yard 2018A Construction	Regions Trustee/Yeager	Amphitheater Construction	North 116th Land BAN	2019 Nickel Plate Trail
Revenues						
Taxes:						
Property	\$ 2,091,599	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment earnings	-	41	177	89	2,849	180
Other:						
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>2,091,599</u>	<u>41</u>	<u>177</u>	<u>89</u>	<u>2,849</u>	<u>180</u>
Expenditures						
Current:						
General government	-	-	-	-	501	-
Public safety	-	-	-	-	-	-
Economic development	-	10,549	-	-	-	-
Highways and streets	1,874,985	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	6,650	217,650	967,537
Total expenditures	<u>1,874,985</u>	<u>10,549</u>	<u>-</u>	<u>6,650</u>	<u>218,151</u>	<u>967,537</u>
Excess (deficiency) of revenues over (under) expenditures	<u>216,614</u>	<u>(10,508)</u>	<u>177</u>	<u>(6,561)</u>	<u>(215,302)</u>	<u>(967,357)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	(6)	-	-	-	(156)
Total other financing sources and uses	<u>-</u>	<u>(6)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(156)</u>
Net change in fund balances	216,614	(10,514)	177	(6,561)	(215,302)	(967,513)
Fund Balances, Beginning	<u>6,149</u>	<u>10,514</u>	<u>18,001</u>	<u>15,409</u>	<u>839,125</u>	<u>967,513</u>
Fund Balances, Ending	<u>\$ 222,763</u>	<u>\$ -</u>	<u>\$ 18,178</u>	<u>\$ 8,848</u>	<u>\$ 623,823</u>	<u>\$ -</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	2019 SPFA				2021 Stevanato	
	2019B SPF15	Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	BAN
Revenues						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment earnings	12,354	72	159	3,721	29,643	12,875
Other:						
Miscellaneous	-	-	-	-	57,397	-
Total revenues	<u>12,354</u>	<u>72</u>	<u>159</u>	<u>3,721</u>	<u>87,040</u>	<u>12,875</u>
Expenditures						
Current:						
General government	-	-	-	4,000	-	1,500
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	2,000	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	69,768	114,793	207,504
Finance purchase agreements	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	<u>562,017</u>	<u>1,018,884</u>	<u>23,980</u>	<u>15,706</u>	<u>7,548,335</u>	<u>4,347,112</u>
Total expenditures	<u>562,017</u>	<u>1,018,884</u>	<u>23,980</u>	<u>89,474</u>	<u>7,665,128</u>	<u>4,556,116</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(549,663)</u>	<u>(1,018,812)</u>	<u>(23,821)</u>	<u>(85,753)</u>	<u>(7,578,088)</u>	<u>(4,543,241)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(549,663)</u>	<u>(1,018,812)</u>	<u>(23,821)</u>	<u>(85,753)</u>	<u>(7,578,088)</u>	<u>(4,543,241)</u>
Fund Balances, Beginning	<u>1,593,970</u>	<u>1,018,819</u>	<u>23,869</u>	<u>449,424</u>	<u>8,488,072</u>	<u>4,862,673</u>
Fund Balances, Ending	<u>\$ 1,044,307</u>	<u>\$ 7</u>	<u>\$ 48</u>	<u>\$ 363,671</u>	<u>\$ 909,984</u>	<u>\$ 319,432</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	FS 97	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN	2020B GO
Revenues							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	200,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	9,400	-	-	-	-	1,610	2,895
Other:							
Miscellaneous	-	-	-	-	112,595	-	-
Total revenues	<u>9,400</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>112,595</u>	<u>1,610</u>	<u>2,895</u>
Expenditures							
Current:							
General government	-	-	-	-	96,800	-	1,500
Public safety	3,499	-	-	-	-	-	-
Economic development	-	7,049	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	55,413	-	-	1,034	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	815,842	-	-	35,922	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	<u>5,978,188</u>	<u>-</u>	<u>184,882</u>	<u>-</u>	<u>130,825</u>	<u>1,084,078</u>	<u>297,664</u>
Total expenditures	<u>5,981,687</u>	<u>878,304</u>	<u>184,882</u>	<u>-</u>	<u>264,581</u>	<u>1,084,078</u>	<u>299,164</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,972,287)</u>	<u>(678,304)</u>	<u>(184,882)</u>	<u>-</u>	<u>(151,986)</u>	<u>(1,082,468)</u>	<u>(296,269)</u>
Other financing sources (uses)							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	130,825	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,825</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(5,972,287)	(678,304)	(184,882)	-	(21,161)	(1,082,468)	(296,269)
Fund Balances, Beginning	<u>7,303,443</u>	<u>1,330,219</u>	<u>1,108,884</u>	<u>25,693</u>	<u>503,590</u>	<u>1,521,171</u>	<u>296,269</u>
Fund Balances, Ending	<u>\$ 1,331,156</u>	<u>\$ 651,915</u>	<u>\$ 924,002</u>	<u>\$ 25,693</u>	<u>\$ 482,429</u>	<u>\$ 438,703</u>	<u>\$ -</u>

City of Fishers, Indiana

Statement of Revenues, Expenses and
 Changes in Fund Balances Nonmajor Governmental Funds
 Capital Project Funds
 Year Ended December 31, 2022

	Yard/Station			2022A GO		Economic	Geist Park	
	AA	2022 Highline	2022 City Hall	Bond	2022B GO	Development	Land	Total
Revenues								
Taxes:								
Property	\$ 1,582,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,116,963
Intergovernmental	-	-	-	-	-	-	-	600,956
Charges for services	46,511	-	-	-	-	-	-	49,987
Investment earnings	-	26,809	13,992	-	-	-	-	121,637
Other:								
Miscellaneous	26,250	-	-	-	-	1,500,000	-	4,539,396
Total revenues	1,655,378	26,809	13,992	-	-	1,500,000	-	23,428,939
Expenditures								
Current:								
General government	791,308	-	-	-	-	-	-	2,889,068
Public safety	-	-	-	75,350	75,350	-	-	154,199
Economic development	805,661	-	-	-	-	-	-	845,980
Highways and streets	-	-	-	-	-	-	-	10,430,575
Culture and recreation	-	-	-	-	-	-	-	836,323
Debt service:								
Principal	-	-	-	-	-	-	-	325,000
Interest	-	-	-	-	-	-	-	904,056
Finance purchase agreements	-	-	-	-	-	-	-	2,704,513
Leases	-	-	-	-	-	-	-	1,234,416
Bond issue costs	-	239,444	287,620	-	-	-	-	527,064
Capital outlay	-	2,075,820	1,053,178	-	-	-	-	34,936,463
Total expenditures	1,596,969	2,315,264	1,340,798	75,350	75,350	-	-	55,787,657
Excess (deficiency) of revenues over (under) expenditures	58,409	(2,288,455)	(1,326,806)	(75,350)	(75,350)	1,500,000	-	(32,358,718)
Other financing sources (uses)								
Bond proceeds	-	6,509,444	16,195,000	5,070,000	5,070,000	-	-	32,844,444
Bond premium (discount)	-	-	1,242,620	-	-	-	-	1,242,620
Proceeds from leases	-	-	-	-	-	-	-	130,825
Transfers out	-	-	-	-	-	-	-	(1,016,164)
Total other financing sources and uses	-	6,509,444	17,437,620	5,070,000	5,070,000	-	-	33,201,725
Net change in fund balances	58,409	4,220,989	16,110,814	4,994,650	4,994,650	1,500,000	-	843,007
Fund Balances, Beginning	-	-	-	-	-	-	-	55,597,543
Fund Balances, Ending	\$ 58,409	\$ 4,220,989	\$ 16,110,814	\$ 4,994,650	\$ 4,994,650	\$ 1,500,000	\$ -	\$ 56,440,550

City of Fishers, Indiana

Required Supplementary Information

Schedules of Revenues, Expenditures and Changes in Fund Balances

Budgetary and Actual - (Non-GAAP Basis) - Capital Project Funds

Year Ended December 31, 2022

	Certified Tech Park				Cululative Capital Fund			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 183,265	\$ 183,265	\$ 179,641	\$ (3,624)
Miscellaneous	100,000	100,000	200,000	100,000	-	-	-	-
Total revenues	100,000	100,000	200,000	100,000	183,265	183,265	179,641	(3,624)
Expenditures								
Culture, recreation and education								
Supplies	-	-	-	-	161,000	112,529	-	112,529
Other services and charges	950,000	1,021,465	878,304	143,161	22,000	22,000	-	22,000
Capital outlays	-	-	-	-	-	95,272	95,272	-
Total expenditures	950,000	1,021,465	878,304	143,161	183,000	229,801	95,272	134,529
Net change in fund balances	(850,000)	(921,465)	(678,304)	243,161	265	(46,536)	84,369	130,905
Fund Balances, Beginning	1,330,219	1,330,219	1,330,219	-	232,823	232,823	232,823	-
Fund Balances, Ending	\$ 480,219	\$ 408,754	\$ 651,915	\$ 243,161	\$ 233,088	\$ 186,287	\$ 317,192	\$ 130,905

	Cumulative Capital Dev			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 3,394,639	\$ 3,394,639	\$ 3,402,697	\$ 8,058
Intergovernmental	268,486	268,486	260,577	(7,909)
Total revenues	3,663,125	3,663,125	3,663,274	149
Expenditures				
Culture, recreation and education				
Capital outlays	728,125	1,188,791	777,412	411,379
Debt service	2,935,000	2,834,000	2,832,992	1,008
Total expenditures	3,663,125	4,022,791	3,610,404	412,387
Net change in fund balances	-	(359,666)	52,870	412,536
Fund Balances, Beginning	1,174,647	1,174,647	1,174,647	-
Fund Balances, Ending	\$ 1,174,647	\$ 814,981	\$ 1,227,517	\$ 412,536

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 3,394,639	\$ 3,394,639	\$ 3,402,697	\$ 8,058
Intergovernmental	451,751	451,751	440,218	(11,533)
Miscellaneous	100,000	100,000	200,000	100,000
Total revenues	3,946,390	3,946,390	4,042,915	96,525
Expenditures				
Culture, recreation and education				
Supplies	161,000	112,529	-	112,529
Other services and charges	972,000	1,043,465	878,304	165,161
Capital outlays	728,125	1,284,063	872,684	411,379
Debt service	2,935,000	2,834,000	2,832,992	1,008
Total culture, recreation and education	4,796,125	5,274,057	4,583,980	690,077
Total expenditures	4,796,125	5,274,057	4,583,980	690,077
Net change in fund balances	(849,735)	(1,327,667)	(541,065)	786,602
Fund Balances, Beginning	1,563,042	1,563,042	1,563,042	-
Fund Balances, Ending	\$ 713,307	\$ 235,375	\$ 1,021,977	\$ 786,602

City of Fishers, Indiana

Combining Balance Sheet

Custodial Funds

December 31, 2022

	<u>Court</u>	<u>Parks Agency Fund</u>	<u>Total Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ 40,930	\$ 1,284	\$ 42,214
Total assets	<u>40,930</u>	<u>1,284</u>	<u>42,214</u>
Ending net position	<u>\$ 40,930</u>	<u>\$ 1,284</u>	<u>\$ 42,214</u>

City of Fishers, Indiana

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2022

	Court	Parks Agency Fund	Total Custodial Funds
Additions			
Property taxes collected for other governments	\$ -	\$ 15,962	\$ 15,962
Other taxes	-	6,300	6,300
Miscellaneous	<u>1,036,050</u>	<u>-</u>	<u>1,036,050</u>
Total additions	<u>1,036,050</u>	<u>22,262</u>	<u>1,058,312</u>
Deductions			
Other trust activities	1,044,194	-	1,044,194
Property taxes distributed to other governments	<u>-</u>	<u>27,077</u>	<u>27,077</u>
Total deductions	<u>1,044,194</u>	<u>27,077</u>	<u>1,071,271</u>
Change in fiduciary net position	(8,144)	(4,815)	(12,959)
Net Position, Beginning	<u>49,074</u>	<u>6,099</u>	<u>55,173</u>
Net Position, Ending	<u>\$ 40,930</u>	<u>\$ 1,284</u>	<u>\$ 42,214</u>

CITY OF FISHERS, INDIANA

STATISTICAL SECTION OVERVIEW

This part of the City of Fishers' annual comprehensive financial report represents detailed information as context for understanding information in the financial statements, note disclosures, and required supplementary information and 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(S)
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.	160-164
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	165-169
Debt Capacity	170-176
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.	
Demographic and Economic Information	177-178
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.	
Operating Information	179-181
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.	

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

**Schedule 1
CITY OF FISHERS, INDIANA**

Net Position by Component
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental Activities										
Net investment in capital assets	\$ 179,946,091	\$ 178,677,102	\$ 151,475,761	\$ 142,400,339	\$ 159,108,281	\$ 168,586,718	\$ 170,078,164	\$ 156,671,114	\$ 162,625,029	\$ 168,816,354
Restricted	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	48,225,702	43,989,521	27,409,451
Unrestricted	75,084,115	15,970,849	12,603,074	7,017,624	9,087,249	2,249,671	12,581,443	(1,937,208)	3,148,108	25,963,628
Total governmental activities net position	<u>\$ 281,647,861</u>	<u>\$ 247,762,126</u>	<u>\$ 214,192,066</u>	<u>\$ 201,161,781</u>	<u>\$ 209,492,193</u>	<u>\$ 215,545,581</u>	<u>\$ 208,128,817</u>	<u>\$ 202,959,608</u>	<u>\$ 209,762,658</u>	<u>\$ 222,189,433</u>
Business-Type Activities										
Net investment in capital assets	\$ 58,693,997	\$ 57,155,785	\$ 63,789,284	\$ 61,584,685	\$ 60,220,783	\$ 65,279,342	\$ 59,282,959	\$ 57,467,363	\$ 56,691,110	\$ 55,905,633
Unrestricted	17,303,100	15,474,331	4,123,441	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742	9,187,984	8,691,427
Total business-type activities net position	<u>\$ 75,997,097</u>	<u>\$ 72,630,116</u>	<u>\$ 67,912,725</u>	<u>\$ 68,773,651</u>	<u>\$ 67,610,382</u>	<u>\$ 68,140,705</u>	<u>\$ 67,585,602</u>	<u>\$ 65,705,105</u>	<u>\$ 65,879,094</u>	<u>\$ 64,597,060</u>
Primary Government										
Net investment in capital assets	\$ 238,640,088	\$ 235,832,887	\$ 215,265,045	\$ 203,985,024	\$ 219,329,064	\$ 233,866,060	\$ 229,361,123	\$ 210,250,548	\$ 214,319,274	\$ 217,994,006
Restricted	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	52,113,631	48,986,386	34,137,432
Unrestricted	92,387,215	31,445,180	16,726,515	14,206,590	16,476,848	5,111,034	20,884,086	6,300,534	12,336,092	34,655,055
Total primary government net position	<u>\$ 357,644,958</u>	<u>\$ 320,392,242</u>	<u>\$ 282,104,791</u>	<u>\$ 269,935,432</u>	<u>\$ 277,102,575</u>	<u>\$ 283,686,286</u>	<u>\$ 275,714,419</u>	<u>\$ 268,664,713</u>	<u>\$ 275,641,752</u>	<u>\$ 286,786,493</u>

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 Annual Comprehensive Financial Reports (includes prior period adjustments).

**Schedule 2
CITY OF FISHERS, INDIANA**

Changes in Net Position
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities:										
General government	\$ 24,594,693	\$ 19,160,173	\$ 17,702,673	\$ 19,645,138	\$ 15,041,941	\$ 13,122,038	\$ 12,487,870	\$ 16,011,579	\$ 13,857,420	\$ 12,143,969
Public safety	47,069,940	41,899,771	44,005,243	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188	28,609,886	28,289,186
Highways & streets	38,733,963	32,820,347	32,121,601	32,754,391	34,572,499	33,658,200	29,684,012	20,249,332	20,884,356	19,874,030
Culture & recreation	2,363,170	8,853,124	7,023,920	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656	8,314,153	5,907,128
Health and welfare	640,243	1,302,684	199,105	-	-	-	-	-	-	-
Economic development	8,625,333	2,474,558	875,391	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437	415,142	-
Loss on capital assets	3,663,835	-	-	-	-	-	-	-	-	-
Interest on long-term debt	10,614,365	8,862,909	11,073,735	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584	5,669,053	5,679,201
Total governmental activities expenses	<u>136,305,542</u>	<u>115,373,566</u>	<u>113,001,668</u>	<u>114,023,770</u>	<u>100,935,320</u>	<u>92,534,339</u>	<u>86,762,491</u>	<u>84,170,776</u>	<u>77,750,010</u>	<u>71,893,514</u>
Business-type activities:										
Wastewater	21,255,994	9,253,374	11,748,407	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676	10,075,556	11,377,235
Stormwater	6,527,707	3,220,543	3,987,604	4,077,049	2,840,114	3,634,843	3,028,149	-	-	-
Total business-type activities expenses	<u>27,783,701</u>	<u>12,473,917</u>	<u>15,736,011</u>	<u>14,432,744</u>	<u>14,106,881</u>	<u>13,385,245</u>	<u>11,697,098</u>	<u>12,015,676</u>	<u>10,075,556</u>	<u>11,377,235</u>
Total primary government expenses	<u>\$ 164,089,243</u>	<u>\$ 127,847,483</u>	<u>\$ 128,737,679</u>	<u>\$ 128,456,514</u>	<u>\$ 115,042,201</u>	<u>\$ 105,919,584</u>	<u>\$ 98,459,589</u>	<u>\$ 96,186,452</u>	<u>\$ 87,825,566</u>	<u>\$ 83,270,749</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 4,577,780	\$ 5,453,269	\$ 5,474,116	\$ 5,216,942	\$ 6,179,711	\$ 6,075,741	\$ 5,946,835	\$ 4,657,593	\$ 5,418,104	\$ 5,073,575
Public safety	1,616,050	1,742,256	2,761,398	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760	1,256,902	2,649,948
Highways & streets	460,804	274,724	542,148	18,795	39,902	17,230	63,751	5,780	14,175	242,006
Culture & recreation	1,490,646	1,242,762	788,398	908,889	1,135,154	898,011	1,012,903	718,532	950,711	1,157,380
Health and welfare	3,144,001	727,226	56,088	-	-	-	-	-	-	-
Operating grants & contributions (b)	10,057,638	7,506,601	5,064,797	7,316,388	6,370,799	7,210,369	7,093,910	4,938,405	4,077,171	4,289,685
Total governmental activities program revenues	<u>21,346,919</u>	<u>16,946,838</u>	<u>14,686,945</u>	<u>14,963,259</u>	<u>14,988,263</u>	<u>17,202,876</u>	<u>16,922,244</u>	<u>13,173,070</u>	<u>11,717,063</u>	<u>13,412,594</u>
Business-type activities:										
Charges for services:										
Wastewater	23,688,704	12,519,036	10,266,301	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085	11,281,356	11,166,479
Stormwater	7,344,879	4,642,552	4,442,604	4,575,530	3,417,074	3,976,026	3,216,727	-	-	-
Total business-type activities program revenues	<u>31,033,583</u>	<u>17,161,588</u>	<u>14,708,905</u>	<u>15,478,528</u>	<u>13,844,466</u>	<u>13,826,753</u>	<u>14,371,698</u>	<u>11,647,085</u>	<u>11,281,356</u>	<u>11,166,479</u>
Total primary government program revenues	<u>\$ 52,380,502</u>	<u>\$ 34,108,426</u>	<u>\$ 29,395,850</u>	<u>\$ 30,441,787</u>	<u>\$ 28,832,729</u>	<u>\$ 31,029,629</u>	<u>\$ 31,293,942</u>	<u>\$ 24,820,155</u>	<u>\$ 22,998,419</u>	<u>\$ 24,579,073</u>

(Continued on Next Page)

Schedule 2
CITY OF FISHERS, INDIANA

Changes in Net Position (continued)
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net (Expense)/Revenue										
Governmental activities	\$(114,958,623)	\$ (98,426,728)	\$ (98,314,723)	\$ (99,060,511)	\$ (85,947,057)	\$ (75,331,463)	\$ (69,840,247)	\$ (70,997,706)	\$ (66,032,947)	\$ (58,480,920)
Business-type activities	3,249,882	4,687,671	(1,027,106)	1,045,784	(262,415)	441,508	2,674,600	(368,591)	1,205,800	(210,756)
Total primary government net (expense)/revenue	<u>\$(111,708,741)</u>	<u>\$ (93,739,057)</u>	<u>\$ (99,341,829)</u>	<u>\$ (98,014,727)</u>	<u>\$ (86,209,472)</u>	<u>\$ (74,889,955)</u>	<u>\$ (67,165,647)</u>	<u>\$ (71,366,297)</u>	<u>\$ (64,827,147)</u>	<u>\$ (58,691,676)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$ 81,755,284	\$ 69,016,354	\$ 64,830,532	\$ 53,718,679	\$ 47,177,869	\$ 45,494,630	\$ 42,302,963	\$ 37,738,613	\$ 31,645,338	\$ 33,535,345
Income taxes	45,488,711	33,860,934	22,970,127	23,631,110	26,224,520	23,150,678	22,102,939	21,753,786	16,574,755	14,028,258
Intergovernmental revenue										
Auto and aircraft excise tax (b)	3,115,250	3,754,878	2,399,418	3,388,167	3,021,564	3,176,445	2,901,703	2,725,057	2,720,766	632,163
State cigarette tax (b)	228,634	65,864	398,591	308,728	257,227	258,199	258,480	243,554	258,530	262,377
Gaming tax (b)	481,328	454,385	454,922	454,922	454,921	454,921	454,905	454,922	454,922	454,922
Other taxes	3,137,830	9,366,755	10,574,097	3,586,919	2,189,323	238,170	212,831	210,201	160,637	1,826,559
Unrestricted investment earnings	944,897	268,724	1,779,988	593,972	938,886	475,672	247,240	226,695	160,028	853,164
Contributions	2,704,507	5,610,901	3,516,112	-	-	-	-	-	-	-
Other	10,987,911	6,386,192	4,421,221	5,047,602	4,549,299	9,499,512	2,943,615	6,693,722	1,467,357	3,650,978
Total governmental activities	<u>148,844,352</u>	<u>128,784,987</u>	<u>111,345,008</u>	<u>90,730,099</u>	<u>84,813,609</u>	<u>82,748,227</u>	<u>71,424,676</u>	<u>70,046,550</u>	<u>53,442,333</u>	<u>55,243,766</u>
Business-type activities										
Unrestricted investment earnings	117,099	29,720	166,181	117,485	301,824	104,095	371,556	194,602	76,234	7,540
Other	-	-	-	-	-	9,500	-	-	-	-
Total business-type activities	<u>117,099</u>	<u>29,720</u>	<u>166,181</u>	<u>117,485</u>	<u>301,824</u>	<u>113,595</u>	<u>371,556</u>	<u>194,602</u>	<u>76,234</u>	<u>7,540</u>
Total primary government	<u>\$ 148,961,451</u>	<u>\$ 128,814,707</u>	<u>\$ 111,511,189</u>	<u>\$ 90,847,584</u>	<u>\$ 85,115,433</u>	<u>\$ 82,861,822</u>	<u>\$ 71,796,232</u>	<u>\$ 70,241,152</u>	<u>\$ 53,518,567</u>	<u>\$ 55,251,306</u>
Changes in Net Position										
Governmental activities (A)	\$ 33,885,729	\$ 30,358,259	\$ 13,030,285	\$ (8,330,412)	\$ (1,133,448)	\$ 7,416,764	\$ (951,156)	\$ (12,590,614)	\$ (3,237,154)	\$ (4,512,932)
Business-type activities	3,366,981	4,717,391	(860,925)	1,163,269	39,409	555,103	(173,989)	1,282,034	(203,216)	674,339
Total primary government	<u>\$ 37,252,710</u>	<u>\$ 35,075,650</u>	<u>\$ 12,169,360</u>	<u>\$ (7,167,143)</u>	<u>\$ (1,094,039)</u>	<u>\$ 7,971,867</u>	<u>\$ (1,125,145)</u>	<u>\$ (11,308,580)</u>	<u>\$ (3,440,370)</u>	<u>\$ (3,838,593)</u>

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

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

(b) In 2022 the auto and aircraft excise tax, state cigarette tax and gaming tax were reclassified as intergovernmental revenues for the financial statements and have been deducted and reported below.

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

**Schedule 3
CITY OF FISHERS, INDIANA**

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	7,645	-	-	-	-	-	-	-	-	-
Assigned	6,581,654	1,987,055	3,527,999	1,452,871	861,043	380,632	207,318	456,053	-	-
Unassigned	<u>30,968,608</u>	<u>31,726,681</u>	<u>21,623,631</u>	<u>18,639,383</u>	<u>19,917,971</u>	<u>19,872,968</u>	<u>18,432,869</u>	<u>17,989,492</u>	<u>17,486,399</u>	<u>18,950,929</u>
Total General Fund	<u>\$ 37,557,907</u>	<u>\$ 33,713,736</u>	<u>\$ 25,151,630</u>	<u>\$ 20,092,254</u>	<u>\$ 20,779,014</u>	<u>\$ 20,253,600</u>	<u>\$ 18,640,187</u>	<u>\$ 18,445,545</u>	<u>\$ 17,726,395</u>	<u>\$ 18,978,625</u>
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596	\$ 146,266
Restricted	169,033,426	77,164,949	72,597,736	89,084,966	51,296,769	48,445,661	56,033,857	19,008,386	29,794,592	36,830,857
Committed	12,864,383	12,086,660	6,904,067	12,272,677	9,125,115	10,843,956	14,220,703	30,755,098	12,832,687	13,864,897
Assigned	-	-	-	-	-	-	-	-	1,121,650	1,636,645
Unassigned	<u>(2,853,958)</u>	<u>(6,832,983)</u>	<u>(3,255,572)</u>	<u>(683,206)</u>	<u>(155,820)</u>	<u>(155,768)</u>	<u>(249,499)</u>	<u>(92,886)</u>	<u>-</u>	<u>-</u>
Total Other Governmental Funds	<u>\$ 179,043,851</u>	<u>\$ 82,418,626</u>	<u>\$ 76,246,231</u>	<u>\$ 100,674,437</u>	<u>\$ 60,266,064</u>	<u>\$ 59,133,849</u>	<u>\$ 70,005,061</u>	<u>\$ 49,670,598</u>	<u>\$ 43,749,525</u>	<u>\$ 52,478,665</u>
Total Fund Balances	<u>\$ 216,601,758</u>	<u>\$ 116,132,362</u>	<u>\$ 101,397,861</u>	<u>\$ 120,766,691</u>	<u>\$ 81,045,078</u>	<u>\$ 79,387,449</u>	<u>\$ 88,645,248</u>	<u>\$ 68,116,143</u>	<u>\$ 61,475,920</u>	<u>\$ 71,457,290</u>

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

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

**Schedule 4
CITY OF FISHERS, INDIANA**

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes	\$ 111,296,089	\$ 102,996,584	\$ 89,642,538	\$ 82,961,739	\$ 47,177,869	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613	\$ 49,597,943	\$ 43,989,793
Licenses and permits	2,230,204	2,327,192	5,076,973	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848	4,506,886	2,055,300
Intergovernmental	23,406,467	13,464,989	16,254,840	11,591,085	37,384,320	34,942,222	39,346,462	26,305,575	7,672,025	7,340,386
Charges for services	8,172,772	6,003,722	3,581,522	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530	2,506,447	3,019,883
Fines and forfeits	886,305	1,109,323	963,653	1,078,365	747,981	1,121,745	1,150,439	835,930	1,250,555	3,970,451
Other										
Rental of Property	213,453	268,724	311,696	627,663	330,661	408,685	386,143	-	30,000	-
Contributions	2,704,507	5,610,901	3,516,112							
Miscellaneous	10,838,945	6,386,193	5,921,596	3,809,213	3,865,988	10,272,575	2,037,278	2,833,331	1,005,753	4,706,720
Total revenues	159,748,742	138,167,628	125,268,930	106,644,577	97,109,068	101,110,619	93,901,180	75,304,827	66,569,609	65,082,533
Expenditures										
General government	19,702,089	14,127,857	14,787,145	16,363,754	12,085,114	10,688,012	11,406,531	10,887,919	13,799,105	11,340,596
Public safety	44,008,676	43,805,205	42,243,911	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731	28,497,063	25,869,012
Economic development	2,311,632	2,499,168	871,450	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131	256	-
Highways and streets	21,622,934	17,230,482	16,066,716	12,547,869	12,884,450	12,507,079	9,722,852	9,870,042	4,799,219	3,530,610
Health and welfare	669,349	1,303,850	201,473	-	-	-	-	-	-	-
Culture and recreation	7,489,710	7,479,949	6,039,592	6,370,309	5,359,482	4,751,590	3,942,436	2,226,903	5,866,017	4,955,855
Debt Service										
Principal	20,770,000	22,505,000	27,465,000	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000	6,585,000	6,260,000
Interest and fiscal charges	10,134,431	9,958,066	11,028,323	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961	5,694,199	4,942,555
Leases (b)	1,249,062	2,445,796	2,456,432	2,488,277	2,492,121	2,859,422	2,893,283	2,320,045	2,742,027	-
Finance purchase agreements (b)	2,704,513	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	105,306	-
Issuance costs	1,028,663	45,062	1,706,864	946,814	653,102	834,568	1,165,710	676,213	34,355	236,288
Capital Outlay (a)	53,245,403	66,588,482	58,960,613	40,632,842	78,126,723	41,550,468	35,231,946	28,173,111	29,548,332	33,517,538
Total expenditures	184,936,462	187,988,917	181,827,519	152,839,147	183,319,328	136,600,312	114,699,239	98,931,056	97,670,879	90,652,454
Finance purchase agreements (b)										
Other Financing Sources (Uses)										
Bonds issued	33,745,000	11,930,000	19,705,000	80,175,000	81,890,000	8,055,000	55,075,000	16,280,000	-	-
Refunding bonds issued	25,575,000	2,550,000	53,428,227	-	-	18,100,000	-	33,855,000	34,205,000	8,563,750
Refunding bonds paid	(24,900,000)	(2,418,155)	(51,430,319)	-	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-
Contributions	-	-	-	9,045,171	-	-	693,826	-	(135,000)	-
Bond premium/(discount)	1,017,620	899,945	1,161,851	1,756,982	3,397,389	2,661,019	1,386,019	90,951	-	145,615
Issuance of debt	90,000,000	45,535,000	14,325,000	-	-	8,415,000	18,135,000	-	-	28,541,250
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(8,500,000)
Contribution expense	-	-	-	(9,114,470)	-	-	-	-	-	-
Transfers in	15,450,728	22,919,803	36,002,468	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855	35,394,112
Transfers out	(15,450,728)	(22,919,803)	(36,002,468)	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)	(8,220,855)	(35,394,112)
Financing by leases (2)	219,496	6,059,000	-	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501	2,500,000	2,700,000
Sale of capital assets	-	-	-	1,068,500	37,500	3,270,000	-	-	-	-
Total other financing sources (uses)	125,657,116	64,555,790	37,189,759	85,916,183	87,867,889	26,231,894	41,327,164	30,266,452	21,120,000	31,450,615
Net change in fund balances	\$ 100,469,396	\$ 14,734,501	\$ (19,368,830)	\$ 39,721,613	\$ 1,657,629	\$ (9,257,799)	\$ 20,529,105	\$ 6,640,223	\$ (9,981,270)	\$ 5,880,694
Debt service as a percentage of noncapital expenditures (a)	26.5%	27.1%	29.2%	31.2%	24.6%	31.0%	20.8%	22.0%	19.2%	19.3%

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

(b) During 2022, GASB Statement 87, Leases, was implemented. Previous periods were not restated for this adoption.

SOURCE: City of Fishers, Indiana Annual Comprehensive 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
2022	\$ 76,507,415	\$ -	\$ 3,071,250	\$ 32,518,647	\$ 51,895	\$ 112,149,207
2021	69,877,866	-	3,115,250	33,122,581	48,746	106,164,443
2020	59,886,870	-	3,557,759	27,118,675	49,404	90,612,708
2019	41,633,844	-	3,388,167	21,834,303	51,948	66,908,262
2018	37,296,815	-	3,252,018	21,536,360	42,674	62,127,867
2017	35,990,424	-	3,488,287	20,191,733	43,995	59,714,439
2016	33,679,756	-	3,023,227	18,655,919	45,376	55,404,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
2013	33,535,345	73,981	2,517,058	14,028,258	48,428	50,203,070

Percentage of Total:

2022	68.22%	0.00%	2.74%	29.01%	0.05%	100.00%
2021	65.82%	0.00%	2.93%	31.21%	0.05%	100.00%
2020	66.09%	0.00%	3.93%	29.94%	0.05%	100.00%
2019	62.23%	0.00%	5.06%	32.63%	0.08%	100.00%
2018	60.03%	0.00%	5.23%	34.66%	0.07%	100.00%
2017	60.27%	0.00%	5.84%	33.81%	0.07%	100.00%
2016	60.79%	0.00%	5.46%	33.67%	0.08%	100.00%
2015	63.79%	0.00%	5.15%	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%

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

SOURCE: City of Fishers, Indiana and/or Indiana Department of Local Government Finance.

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	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value	True Tax Value	
2022	\$ 7,426,859,881	\$ 7,426,859,881	\$ 368,409,313	\$ 368,409,313	\$ 7,795,269,194	\$ 7,795,269,194	100.00%	\$0.7115
2021	6,982,879,825	6,982,879,825	348,733,806	348,733,806	7,331,613,631	7,331,613,631	100.00%	0.7691
2020	6,421,192,054	6,421,192,054	349,833,396	349,833,396	6,771,025,450	6,771,025,450	100.00%	0.7115
2019	5,959,268,939	5,959,268,939	352,831,330	352,831,330	6,312,100,269	6,312,100,269	100.00%	0.6915
2018	5,640,791,922	5,640,791,922	340,558,680	340,558,680	5,981,350,602	5,981,350,602	100.00%	0.6538
2017	5,473,010,002	5,473,010,002	327,528,126	327,528,126	5,800,538,128	5,800,538,128	100.00%	0.6302
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%	0.6202
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%	0.6302
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%	0.6398
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%	0.5597
	Total Assessed Value Increase (Decrease)	Percent Change						
2022	\$ 463,655,563	6.32%						
2021	560,588,181	8.28%						
2020	458,925,181	7.27%						
2019	330,749,667	5.53%						
2018	105,364,316	1.82%						
2017	180,906,371	3.22%						
2016	30,050,802	0.57%						
2015	161,877,684	3.17%						
2014	765,103,302	17.63%						
2013	67,609,122	1.58%						

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

Schedule 7

CITY OF FISHERS, INDIANA

Direct & Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of net assessed value)

City Direct Rates									
Fiscal Year	Corporation General	Health	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt	Total Direct Rates	
2022	\$ 0.3951	\$ 0.0100	\$ 0.0500	\$ 0.2614	\$ -	\$ -	\$ -	\$	\$ 0.7165
2021	0.4499	0.0100	0.0500	0.2592	-	-	-		0.7691
2020	0.4013	-	0.0500	0.2602	-	-	-		0.7115
2019	0.4090	-	0.0500	0.2325	-	-	-		0.6915
2018	0.4164	-	0.0481	0.1893	-	-	-		0.6538
2017	0.4149	-	0.0482	0.1871	-	-	-		0.6502
2016	0.4131	-	0.0482	0.1689	-	-	-		0.6302
2015	0.4183	-	0.0490	0.1529	-	-	-		0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-		0.6302
2013	0.4213	-	0.0500	0.1685	-	-	-		0.6398

Overlapping Rates								
Fiscal Year	State	Welfare	County	Delaware Township	Hamilton East Library	Hamilton Southeastern School	Total Property Tax Rate	
2022	\$ -	\$ -	\$ 0.2744	\$ 0.0135	\$ 0.0573	\$ 1.2376	\$	\$ 2.2993
2021	-	-	0.2744	0.0122	0.0581	1.2457		2.3595
2020	-	-	0.2754	0.0268	0.0583	1.2521		2.3241
2019	-	-	0.2822	0.0238	0.0601	1.2635		2.3211
2018	-	-	0.2846	0.0241	0.0627	1.2739		2.2991
2017	-	-	0.2846	0.0245	0.0647	1.2616		2.2856
2016	-	-	0.2846	0.0243	0.0647	1.1342		2.1380
2015	-	-	0.2959	0.0241	0.0677	1.1426		2.1505
2014	-	-	0.3087	0.0232	0.0708	1.1501		2.1830
2013	-	-	0.3107	0.0241	0.0702	1.1746		2.2194

SOURCE: Hamilton County Indiana Auditor's Office; City of Fishers, Indiana. **Indiana Department of Local Government Finance.**

Schedule 8

CITY OF FISHERS, INDIANA

Principal Real and Personal Property Tax Payers
Current and Ten Years Ago

<u>Taxpayer - Real Property</u>	<u>2022</u>		<u>Taxpayer - Real Property</u>	<u>2013</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
Wood of Briton LLC/RW CD ILP/Regency Windor	\$ 127,506,580	1.64%	RE Services I LLC (SallieMae)	\$ 39,800,800	0.80%
Sunbeam Development Corporation	71,925,630	0.92%	Woods of Britton LTD Liability	37,896,500	0.76%
Hamilton Apartments LLC/District Partners LLC	68,015,580	0.87%	Wellington Place Apartments LLC	33,274,100	0.67%
American Homes 4 Rent LLC	55,940,995	0.72%	Lantern Woods Apartment LLC	28,604,300	0.57%
JVM Fishers District LLC	47,128,800	0.60%	Regency Windsor Sunblest II	25,924,600	0.52%
WellingtonPlace Apartments LLC	45,375,500	0.58%	Lexington Acquiport Fishers LLC	24,754,900	0.50%
Lantern Woods Apartmetns LLC	37,116,300	0.48%	District Partners LLC	20,419,500	0.41%
LVP BH Addison Landing LLC	33,456,000	0.43%	TIC Conner Famrs B Jones LLC	20,305,900	0.41%
Fishers Owners FC LLC	33,271,500	0.43%	Fishers, Indiana Distribution Center	19,006,200	0.38%
Navient Solutions (formerly Salle Mae Inc.	33,149,000	0.43%	G and M investments	18,510,100	0.37%
Total	\$ 552,885,885	7.09%	TOTAL	\$ 268,496,900	5.38%

<u>Taxpayer - Personal Property</u>	<u>2022</u>		<u>Taxpayer - Personal Property</u>	<u>2013</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
Hamilton Southeastern Utilities	\$ 47,040,250	0.60%	Hamilton Southeastern Utilities	\$ 55,799,910	18.52%
City of Indianapolis Dept of Public Util	35,726,170	0.46%	RE Services I LLC (SallieMae)	46,140,770	15.32%
Navient Solutions, LLC	32,707,280	0.42%	Duke Energy Indiana, Inc.	16,418,160	5.45%
Duke Energy Indiana	18,056,430	0.23%	Diamond Foods Inc.	5,826,480	1.93%
Metro Fibernet	10,894,590	0.14%	Comcast of IL/IN/OH, LLC	3,990,460	1.33%
Comcast of IL/IN/OH, LLC	6,381,130	0.08%	Indiana Gas Co, Inc.	2,763,570	0.92%
Kroger Limited Partnership 1	5,717,900	0.07%	Forum Crecit Union	2,381,570	0.79%
Indiana Gas Company	5,422,900	0.07%	Fry's Elecontronics	2,364,650	0.79%
Rubbermaid Inc. (FKA Hearthmark, LLC)	4,838,100	0.06%	Wiley Publishing, Inc.	2,289,110	0.76%
Forum Credit Union	4,596,250	0.06%	Javelina Construction, Inc.	2,130,970	0.71%
Total	\$ 171,381,000	2.20%	TOTAL	\$ 140,105,650	46.51%

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
2021	\$ 53,099,568	\$ 76,507,415	144.08%
2021	50,381,478	69,877,866	138.70%
2020	47,508,412	59,886,870	126.06%
2019	43,766,382	41,633,844	95.13%
2018	39,311,075	37,296,815	94.88%
2017	37,716,351	35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,183,586	91.33%
2013	32,074,656	26,925,248	83.95%

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				
	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-Obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue Bonds	Building Corporation Bonds	Finance Purchase Agreements (a)	Lease Liabilities (a)	Wastewater Revenue Bonds	Finance Purchase Agreements	Total Primary Government	Debt to Personal Income	Debt per Capita
2022	\$ 28,727,931	\$ 25,600,453	\$ 53,205,927	\$ -	\$ 224,490,019	\$ 115,710,753	\$ 21,160,099	\$ 7,447,908	\$ 8,259,599	\$ 120,629,176	\$ 107,258	\$ 605,339,123	*	*
2021	31,080,913	9,103,797	29,645,784	-	142,053,752	131,069,355	22,328,595	10,152,422	-	123,075,497	318,773	486,660,435	15.54%	4,773
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	6,539,217	-	23,614,496	526,347	361,070,810	13.04%	3,643
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	8,995,648	-	27,327,470	730,053	356,254,735	14.44%	3,738
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	8,498,927	-	25,426,269	929,962	296,479,512	12.83%	3,228
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	-	26,309,664	1,126,145	242,273,313	11.40%	2,688
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	-	14,315,000	1,318,672	229,750,266	11.47%	2,591
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	-	2,244,088	1,507,612	187,166,434	9.80%	2,168
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	-	3,527,077	1,693,030	202,658,786	12.09%	2,416
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	5,319,129	-	3,544,845	1,964,700	165,813,808	9.88%	2,007

NOTE: See Schedule 15 for personal income and population data

SOURCE: City of Fishers, Indiana Annual Comprehensive Financial Reports

* - 2022 data not available.

(a) In 2022 the City adopted GASB 87, Leases. The prior year numbers have not been restated.

Schedule 11

CITY OF FISHERS, INDIANA

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

General Bonded Debt Outstanding													
Fiscal Year	General Obligation Bonds	COIT Bonds	Redevelopment District Bonds	No-obligation Revenue Bonds	Redevelopment Authority Bonds	Taxable Economic Development Revenue	Building Corporation Bonds	Total	Less: Debt Service Funds	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Debt Per Capita	Population
2022	\$ 28,727,931	\$ 25,600,453	\$ 53,205,927	\$ -	\$ 224,490,019	\$ 115,710,753	\$ 21,160,099	\$ 468,895,182	\$ 20,595,089	\$ 448,300,093	5.75%	4,397	101,966
2021	31,080,913	9,103,797	29,645,784	-	142,053,752	131,069,355	22,328,595	365,282,196	16,519,381	348,762,815	4.76%	3,420	101,966
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	330,390,750	20,840,315	309,550,435	4.57%	3,123	99,116
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	319,201,564	23,588,616	295,612,948	4.68%	3,102	95,310
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	261,624,354	19,301,455	242,322,899	3.70%	2,342	91,832
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	206,389,457	14,424,657	191,964,800	3.04%	2,168	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	208,215,000	14,954,344	193,260,656	3.36%	2,311	88,658
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	177,427,176	14,939,404	162,487,772	3.00%	1,763	86,325
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	190,543,774	12,879,301	177,664,473	2.58%	1,514	83,891
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	154,985,134	14,507,270	140,477,864	2.59%	1,507	81,833

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

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

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2022

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
City of Fishers			
General Obligation Bonds, Series 2022A	\$ 5,070,000	100.00%	\$ 5,070,000
General Obligation Refunding Bonds, Series 2021	2,150,000	100.00%	2,150,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	13,025,989	100.00%	13,025,989
General Obligation Bonds, Series 2020B	4,130,000	100.00%	4,130,000
Taxable General Obligation Refunding Bonds, Series 2020A	5,395,000	100.00%	5,395,000
Local Income Tax Revenue Refunding Bonds, Series 2019	2,581,645	100.00%	2,581,645
Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project)	4,915,000	100.00%	4,915,000
Taxable Economic Development Revenue Bonds, Series 2019B (SPF, Inc. Project)	15,180,000	100.00%	15,180,000
Taxable Economic Development Revenue Bonds, Series 2019A (SPF, Inc. Project)	17,480,000	100.00%	17,480,000
Taxable Economic Development Revenue Bonds, Series 2022 (The Highline Project)	7,410,000	100.00%	7,410,000
General Obligation Bonds, Series 2022B	5,070,000	100.00%	5,070,000
General Obligation Bonds of 2007, Series A	559,884	100.00%	559,884
General Obligation Bonds, Series 2009A	845,000	100.00%	845,000
Taxable Economic Development Revenue Bonds, Series 2016A	15,550,000	100.00%	15,550,000
County Option Income Tax Revenue Bonds, Series 2016	5,592,246	100.00%	5,592,246
General Obligation Bonds, Series 2018A	3,857,902	100.00%	3,857,902
Taxable General Obligation Bonds, Series 2018B	380,143	100.00%	380,143
General Obligation Bonds, Series 2018C	6,340,002	100.00%	6,340,002
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	21,145,861	100.00%	21,145,861
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2011 (Geist Road)	2,147,346	100.00%	2,147,346
Redevelopment District Refunding Bonds, Series 2017A1	10,301,619	100.00%	10,301,619
Taxable Economic Development Revenue BAN, Series 2022A (Nickle Plate North Properties)	25,575,000	100.00%	25,575,000
Redevelopment District Refunding Bonds, Series 2017B	4,620,057	100.00%	4,620,057
Redevelopment District Refunding Bonds, Series 2017C	2,879,341	100.00%	2,879,341
Taxable Economic Development Revenue Bonds, Series 2018A	8,803,713	100.00%	8,803,713
Taxable Economic Development Revenue Bonds, Series 2018B	7,130,190	100.00%	7,130,190
Redevelopment District Bonds, Series 2018	3,357,564	100.00%	3,357,564
Taxable Redevelopment District Refunding Bonds, Series 2020	4,325,000	100.00%	4,325,000

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2022

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Lease Rental Bonds			
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	\$ 7,822,915	100.00%	\$ 7,822,915
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021 (Land Acquisition Project)	23,350,000	100.00%	23,350,000
Lease Rental Revenue Refunding Bonds of 2012	2,070,322	100.00%	2,070,322
Lease Rental Revenue Bonds, Series 2015	8,424,445	100.00%	8,424,445
Lease Rental Revenue Bonds, Series 2022A (City Hall Project)	17,426,562	100.00%	17,426,562
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	8,975,602	100.00%	8,975,602
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	8,971,539	100.00%	8,971,539
Lease Rental Revenue Bonds, Series 2018 (Geist Park Project)	10,295,585	100.00%	10,295,585
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	13,421,932	100.00%	13,421,932
Lease Rental Revenue Bonds, Series 2020 (Transportation Projects)	11,208,085	100.00%	11,208,085
Lease Rental Revenue Taxable Refunding Bonds of 2020, Series B	14,190,000	100.00%	14,190,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project)	6,460,000	100.00%	6,460,000
Lease Rental Revenue Refunding Bonds, Series 2020A	3,795,000	100.00%	3,795,000
Lease Rental Revenue BAN, Series 2022	89,779,594	100.00%	89,779,594
Lease Rental Revenue Bond Anticipation Notes, Series 2021B (Geist Park Improvement Project)	15,725,000	100.00%	15,725,000
City Hall Building Corporation			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	13,087,765	100.00%	13,087,765
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	5,872,334	100.00%	5,872,334
First Mortgage Bonds of 2011	2,200,000	100.00%	2,200,000
Financed Purchase Agreements			
2021 Equipment	2,682,416	100.00%	2,682,416
2021 Fleet	1,633,050	100.00%	1,633,050
2018 Equipment	1,377,059	100.00%	1,377,059
2018 Equipment	533,979	100.00%	533,979
2019 Equipment Lease	1,221,404	100.00%	1,221,404

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2022

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Leases			
SendPro MailStation with 5lb Scale	1,062	100.00%	1,062
SendPro Series P Meter	11,366	100.00%	11,366
Office Lease Fall Creek Township	61,497	100.00%	61,597
Office Lease SPF 15	94,903	100.00%	94,903
Office Lease Launch	792,709	100.00%	792,709
Office Lease Citymark	4,232,471	100.00%	4,232,471
Office Lease Hub & Spoke	3,065,491	100.00%	3,065,491
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			\$ 484,602,689
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton County	\$ 473,950,165	28.16%	\$ 133,464,366
Hamilton Southeastern School District	248,340,000	87.01%	216,080,634
Hamilton East Public Library	31,795,000	59.86%	19,032,487
Total Overlapping and Underlying Direct Debt and Lease Obligations			368,577,487
Total			\$ 853,180,176

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 Annual Comprehensive Financial Reports, Indiana Gateway, and information from overlapping units.

Schedule 13

CITY OF FISHERS, INDIANA

Legal Debt Margin Information
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV (as certified for tax billing)	\$ 7,426,589,881	\$ 6,982,879,825	\$ 6,677,218,728	\$ 6,329,194,829	\$ 6,012,706,472	\$ 5,800,730,882	\$ 5,608,997,595	\$ 5,399,045,989	\$ 5,243,966,541	\$ 5,013,231,755
NAV Factored by 1/3	2,475,529,960	2,327,626,608	2,225,739,576	2,109,731,610	2,004,235,491	1,933,576,961	1,869,665,865	1,799,681,996	1,747,988,847	1,671,077,252
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	49,510,599	46,552,532	44,514,792	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640	34,959,777	33,421,545
Amount of Debt Applicable to Debt Limit	36,901,822	40,514,710	26,825,691	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742	23,402,377	26,360,000
Legal Debt Margin	12,608,777	6,037,822	17,689,101	13,129,877	493,569	10,614,525	4,523,317	1,788,898	11,557,400	7,061,545
Legal Debt Margin as Percent of Debt Limit	25.47%	12.97%	39.74%	31.12%	1.23%	27.45%	12.10%	4.97%	33.06%	21.13%

NOTE: Legal debt margin excludes Lease Rental bonds.

SOURCE: City of Fishers, Indiana Annual Comprehensive 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	
2022	\$ 10,266,301	\$ 9,166,103	\$ 1,100,198	\$ -	\$ 1,875,209	\$ 1,875,209	0.59
2021	12,519,036	6,551,246	5,967,790	-	2,105,000	2,105,000	2.84
2020	10,266,301	9,166,103	1,100,198	1,165,000	648,668	1,813,668	0.61
2019	10,902,998	7,757,778	3,145,220	875,000	660,643	1,535,643	2.05
2018	10,427,392	8,678,904	1,748,488	860,000	698,205	1,558,205	1.12
2017	9,850,727	7,323,620	2,527,107	860,000	677,842	1,537,842	1.64
2016	11,154,971	6,421,087	4,733,884	885,000	327,349	1,212,349	3.90
2015	11,797,047	10,311,402	1,485,645	625,000	95,650	720,650	2.06
2014	11,236,913	8,258,885	2,978,028	650,000	93,250	743,250	4.01
2013	11,055,147	9,780,663	1,274,484	595,000	118,612	713,612	1.79

(A) Excludes amortization, depreciation and interest expenses.

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

Schedule 15

CITY OF FISHERS, INDIANA

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2022	*	53,827	53,353	474	0.9%	*	*
2021	101,966	53,827	53,353	474	90.0%	31,315,330	85,814
2020	99,116	53,605	52,286	1,319	2.5%	27,685,606	80,462
2019	95,310	51,293	50,210	1,083	2.1%	24,662,953	74,717
2018	91,832	51,829	50,441	1,388	2.7%	21,257,409	67,191
2017	90,127	50,534	49,247	1,287	2.5%	20,023,043	64,654
2016	88,658	53,171	51,363	1,808	3.4%	19,107,782	63,141
2015	86,325	48,019	46,345	1,674	3.5%	16,767,470	56,515
2014	83,891	47,603	45,948	1,655	3.5%	16,226,376	56,051
2013	81,833	44,242	44,141	2,155	4.7%	14,656,275	51,824

(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.

* - 2022 Information is not available

Schedule 16

CITY OF FISHERS, INDIANA

Principal Employers
Current and Ten Years Ago

<u>Employer</u>	<u>2021</u>			<u>2013</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	2,472	4.63%	Hamilton Southeastern School Corporation	2,400	5.71%
Stratosphere Quality	1,691	3.17%	Sallie Mae	1,700	4.05%
Vavient (formerly Sallie Mae)	1,650	3.09%	Roche Diagnostics	600	1.43%
Roche Diagnostics Corporation	1000	1.87%	Marsh Supermarkets Corporate Headquarters	525	1.25%
City of Fishers	660	1.24%	ADT	450	1.07%
Stanley Security Solutions	630	1.18%	City of Fishers	375	0.89%
CMR Partners LLP	463	0.87%	US Foodservice	370	8.80%
Freedom Mortgage	400	0.75%	Super Target	367	87.00%
Walmart	350	0.66%	Wal-Mart	350	8.30%
Target	350	0.66%	First Advantage	325	0.77%
Total	9,666	18.12%	Total	7,462	119.27%

NOTE: Some numbers may include part-time employees.

SOURCE: City of Fishers Economic and Community Development

Schedule 17

CITY OF FISHERS, INDIANA

Full Time City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Administration	13	18	11	13	9	14	15	17	14	15
Business Solutions Group	4	6	5	5	6	-	-	-	-	-
Public Relations/Communications	5	6	4	4	4	-	-	-	-	-
Development	7	9	8	8	8	10	10	22	14	10
Parks and recreation	11	12	10	9	10	9	8	10	8	6
City court	-	2	-	4	3	3	3	3	2	1
Clerk treasurer	2	2	2	-	-	-	-	8	8	8
Public works	97	100	98	87	89	80	75	72	73	60
Fleet management	10	10	10	9	10	10	10	12	11	10
Planning and zoning	-	-	-	-	-	-	-	-	11	11
Engineering	12	15	12	12	12	11	10	10	9	8
IT	13	10	10	10	12	12	11	14	12	11
Fire	155	158	148	144	135	135	135	134	123	124
Police	137	135	128	126	119	113	111	111	107	98
Permits and inspections	18	16	13	14	14	13	12	-	-	-
Controller	11	10	10	10	13	13	12	-	-	-
Health Department	9	5	-	-	-	-	-	-	-	-
Economic Development	2	2	2	2	3	3	3	-	-	-
Total	506	516	471	457	447	426	415	413	392	362

SOURCE: City of Fishers, Indiana.

Schedule 18

CITY OF FISHERS, INDIANA

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government										
Commercial Building Permits Issued	113	129	114	33	29	26	39	28	27	28
Single Residential Building Permits Issued (Incorporated)	495	767	734	591	678	625	615	644	608	666
Police										
Physical Arrests	1,048	956	1,211	1,461	1,494	1,406	1,672	1,664	1,746	1,793
Citations	5,240	5,026	4,812	5,797	5,648	5,284	5,479	6,282	6,783	6,263
Calls for Service	51,705	48,925	49,073	51,380	57,180	55,143	53,430	51,965	51,077	50,050
Fire										
Emergency Responses	8,067	7,007	5,868	6,019	5,771	5,602	5,571	5,388	4,295	4,274
Ambulance Transports	3,986	3,369	2,712	2,718	2,785	2,665	2,617	2,555	2,273	2,169
Wastewater										
Ave. daily sewage treatment (millions of gallons)	7.00	7.00	6.50	6.69	6.67	6.67	6.54	6.54	6.42	6.30
Parks and Recreation										
Community Programs Participation	310,000	250,000	100,000	510,000	500,000	300,000	194,915	139,114	139,114	42,128

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	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	183	181	177	160	150	148	141	141	134	128
Fire										
Stations	7	9	9	7	7	7	7	7	1	7
Service Units	17	17	17	24	24	26	18	17	13	13
Other public works										
Streets (miles)	411	408	400	397	387	384	376	364	359	351
Parks and recreation										
Parks	24	27	25	24	24	24	23	23	23	14
Acreage (developed)	707	707	653	591	591	591	556	587	505	504
Trail miles	128	142	150	114	104	104	107	110	102	83
Wastewater										
Sanitary sewers (miles)	400	150	100	110	110	110	110	110	110	110
Treatment capacity (GPD)	10,000,000	10,000,000	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.

(- 150 miles prior to HSE purchase 400 miles after HSE purchase

** 10 MGD with peak flow of 20 MGD