



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FISHERS, INDIANA  
FISCAL YEAR ENDED DECEMBER 31, 2024  
LISA BRADFORD, CONTROLLER

# **City of Fishers, Indiana**

Annual Comprehensive Financial Report

December 31, 2024

*Prepared by City Controller's Office*

## **INTRODUCTORY SECTION**

# City of Fishers, Indiana

Annual Comprehensive Financial Report

Table of Contents

December 31, 2024

	<u>Page</u>
<b>Introductory Section</b>	
Title Page	i
Table of Contents	ii
Letter of Transmittal	vi
Certificate of Achievement for Excellence in Financial Reporting	xii
Listing of Elected Officials	xiii
Organizational Chart	xiv
<b>Independent Auditors' Report</b>	xv
<b>Management's Discussion and Analysis</b>	xviii
<b>Financial Section</b>	
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	1
Statement of Activities	3
Fund Financial Statements:	
Balance Sheet - Governmental Funds	4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	5
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	7
Statement of Net Position - Proprietary Funds	8
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	9
Statement of Cash Flows Proprietary Funds	10
Statement of Fiduciary Net Position - Fiduciary Funds	11
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	12
Index to Notes to Financial Statements	13
Notes to the Financial Statements	14

# City of Fishers, Indiana

Annual Comprehensive Financial Report

Table of Contents

December 31, 2024

	<u>Page</u>
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund - Non-GAAP Basis	67
Budget to GAAP Reconciliation - General Fund	68
Schedule of the City's Proportionate Share of the Net Pension Liability - Public Employees' Retirement Fund	69
Schedule of City Contributions - Public Employees' Retirement Fund	70
Schedule of the City's Proportionate Share of the Net Pension Liability - Police Officers' Fund	71
Schedule of City Contributions - Police Officers' Fund	72
Schedule of the City's Proportionate Share of the Net Pension Liability - Firefighters' Fund	73
Schedule of City Contributions - Firefighters' Fund	74
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	75
Notes to Required Supplementary Information	76
<b>Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund - By Department	81
Fund Descriptions	86
Combining Balance Sheet - Nonmajor Governmental Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	98
Combining Balance Sheet - Nonmajor Special Revenue Funds	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds	103
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual - (Non-GAAP Basis) - Special Revenue Funds	107
Combining Balance Sheet - Nonmajor Debt Service Funds	111
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Debt Service Funds	118

# City of Fishers, Indiana

## Annual Comprehensive Financial Report

### Table of Contents

December 31, 2024

	<u>Page</u>
Schedules of Revenues, Expenditures and Changes in Funds Balances - Budgetary and Actual - (Non GAAP Basis) - Debt Service Funds	125
Combining Balance Sheet - Nonmajor Capital Project Funds	127
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Capital Project Funds	134
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual - (Non-GAAP Basis) - Capital Project Funds	141
Combining Statement of Fiduciary Net Position - Custodial Funds	143
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	144
<b>Statistical Section</b>	
Statistical Section Overview	145
Financial Trends:	
Net Position by Component	146
Changes in Net Position	147
Fund Balances, Governmental Funds	149
Changes in Fund Balances, Governmental Funds	150
Revenue Capacity:	
Tax Revenue by Source	151
Assessed and Actual Value of Taxable Property	152
Direct and Overlapping Property Tax Rates	153
Principal Real and Personal Property Tax Rates	154
Property Tax Levies and Collections	155
Debt Capacity:	
Ratios of Outstanding Debt by Type	156
Ratios of General Bonded Debt Outstanding	157
Direct and Overlapping Governmental Activities Debt	158
Legal Debt Margin	162
Pledged Revenue Coverage	163

# City of Fishers, Indiana

Annual Comprehensive Financial Report

Table of Contents

December 31, 2024

---

	<u>Page</u>
Demographic and Economic Information:	
Demographic and Economic Statistics	164
Principal Employers	165
Operating Information:	
Full Time City Governmental Employees by Function/Program	166
Operating Indicators by Function/Program	167
Capital Asset Statistics by Function/Program	168



July 30, 2025

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, 2024, 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, 2024 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, 2024, 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 Mazars, LLP has issued an unmodified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2024. The independent auditor's opinion is located at the front of the financial section of this report.

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

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

## **PROFILE OF THE GOVERNMENT**

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 107,169 in 2025. On June 5, 2025, The City completed the annexation of 960 parcels and roughly 3,000 residents in southeastern Hamilton County. The annexation makes the City of Fishers the fourth largest city in Indiana.

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. The City of Fishers was #4 on U.S. News and World Report's Best Places to Live in the US in 2025-2026. In addition, in 2024, the City of Fishers received awards from USA TODAY as #4 as Best Cities in the Midwest, Liveability as #4 Best Places to Live in the U.S., and WalletHub as #4 Best Small Cities in America. The City of Fishers has received awards for its health and safety. In 2024 it was ranked #4 on MoneyGeek's Top 25 Safest Cities and was a gold recipient of Mental Health America's 2023 Bell Seal for Workplace Mental Health.,

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 514 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. The City of Fishers implemented a citywide contract with Republic Services for residential trash services in January 2025 for all residential units. 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 has cultivated an environment balancing quality of life with professional opportunity, helping leverage it as an attractive destination for all. The City is headquarters for many corporations such as First Internet Bank, INCOG BioPharma Services, Forum Credit Union, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), Gaylor Electric, Boardable, Knowledge Services, and Miebach Consulting. Since 2014, the City of Fishers has had over \$3.3 billion in capital investment with 10,576 new job commitments with an average salary of \$76,287.

The City of Fishers has become a life sciences hub. In 2021, the City 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. Before the first facility was even completed, 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. List Bio also committed to building a 110,000 square foot pharmaceutical facility manufacturing microbiome treatments and hiring 200 new employees. In addition, the City is home to INCOG BioPharma Services with a \$90 million, 90,000 square foot facility for manufacturing drugs for smaller scale clinical trials. In late 2024, INCOG announced plans to spend \$280 million to build out its site along the Life Sciences and Innovation Corridor with the addition of a 100,000 square foot facility and 370 additional jobs.

The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. The Nickel Plate District, a designated Statewide Cultural District, includes a state of the art amphitheater which attracts national touring acts and hosts various community events, mixed use developments, a boutique hotel, and numerous restaurants. The Nickel Plate Trail stretches five miles through the heart of the City offering residents and visitors the opportunity to bike, run, or walk, or simply relax and enjoy the amenities of downtown Fishers. The City offers 25 park properties with 800 plus acres, over 131 miles of nature and multi-use trails, in addition to the Nickel Plate Trail, over 60 sports fields, and 2 splash pads. In late fall 2025, the City of Fishers will open its new Community Center. This 105,000 square foot, \$65 million state of the art facility embodies Fishers' commitment to health, wellness, and inclusivity. The facility will have several free features, such as an indoor walking track and indoor playground, along with access to paid amenities including an aquatic facility with a rock climbing wall, fitness center, sports courts, and a two acre dog park. The City wants the facility to be a vibrant hub of the community where residents of all ages can connect, stay active, and strengthen the bonds that make Fishers thrive.

All these help the City of Fishers thrive and be a desirable place to live, work, and play. The City's unemployment rate to be consistently lower than national and state averages, 2.2% for April 2025, compared to the State of Indiana unemployment rate of 3.9% and the United States unemployment rate of 4.2% 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 \$128,141 compared with the Indiana state average of \$70,051 and the national average of \$80,610. The median home value in the City is \$426,000. Hamilton County ranks first in the State of Indiana for median household income and per capita personal income along with a median home sale price of \$461,503.

## **MAJOR INITIATIVES**

Mayor Scott Fadness has consistently, during his mayoral terms, 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 began 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 opened in early June 2024 and is a functional and beautiful community beacon for the people of Fishers. The building houses the Fishers Art Center, which provides gallery space along with various art classes and workshops, on the first floor along with a theater while the municipal staff offices are on the second and third floors.

In November 2024, the Fishers Event Center, an ultra-modern, 7,500 entertainment venue, officially opened its doors for its first show featuring the county band, Turnpike Troubadours. The Fishers Event Center is a \$170 million facility situated on a sprawling 53-acre plot expanding upon the popular 18-acre lifestyle development Fishers District. The Fishers Event Center is home to the Indy Fuel, a member of the ECHL hockey league, the Indy Ignite, a member of the Pro Volleyball Federation, and the Fishers Freight, a member of the Indoor Football League. The Fishers Event Center hosts all types of events, from concerts, entertainment acts, sports events, private events, and community-focused events such as graduation.

On March 7, 2025, the Cadillac Formula 1 Team received final approval to be the eleventh team on the F1 grid in 2026. This F1 team will be headquartered in Fishers at the state of the art racing facility started by Andretti Motorsports in December 2022. The \$200 million, 400,000 square foot facility will employ over 300 people with more added as the facility is finished and starts production. The Fishers facility will handle the bulk of the F1 team's car manufacturing duties with smaller facilities in the United Kingdom and Germany assisting in manufacturing parts. The Fishers facility will host administrative operations, manufacturing, and commercial activities, along with handling the majority of Cadillac F1's car production, showing the commitment to being a fully American operation.

## **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. The City further updated the 20240 plan in March 2025, including an updated Thoroughfare Plan and 96<sup>th</sup> Street Strategy Plan. The March 2025 update includes a summary of goals and integrated action items for how the City of Fishers can achieve the vision for the 2040 plan.

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 in their respective fields, the Controller's office takes pride in having received its 17th GFOA Distinguished Budget Presentation Award, and its 36th 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 dark ink that reads 'Lisa Bradford'.

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, 2023

*Christopher P. Morill*

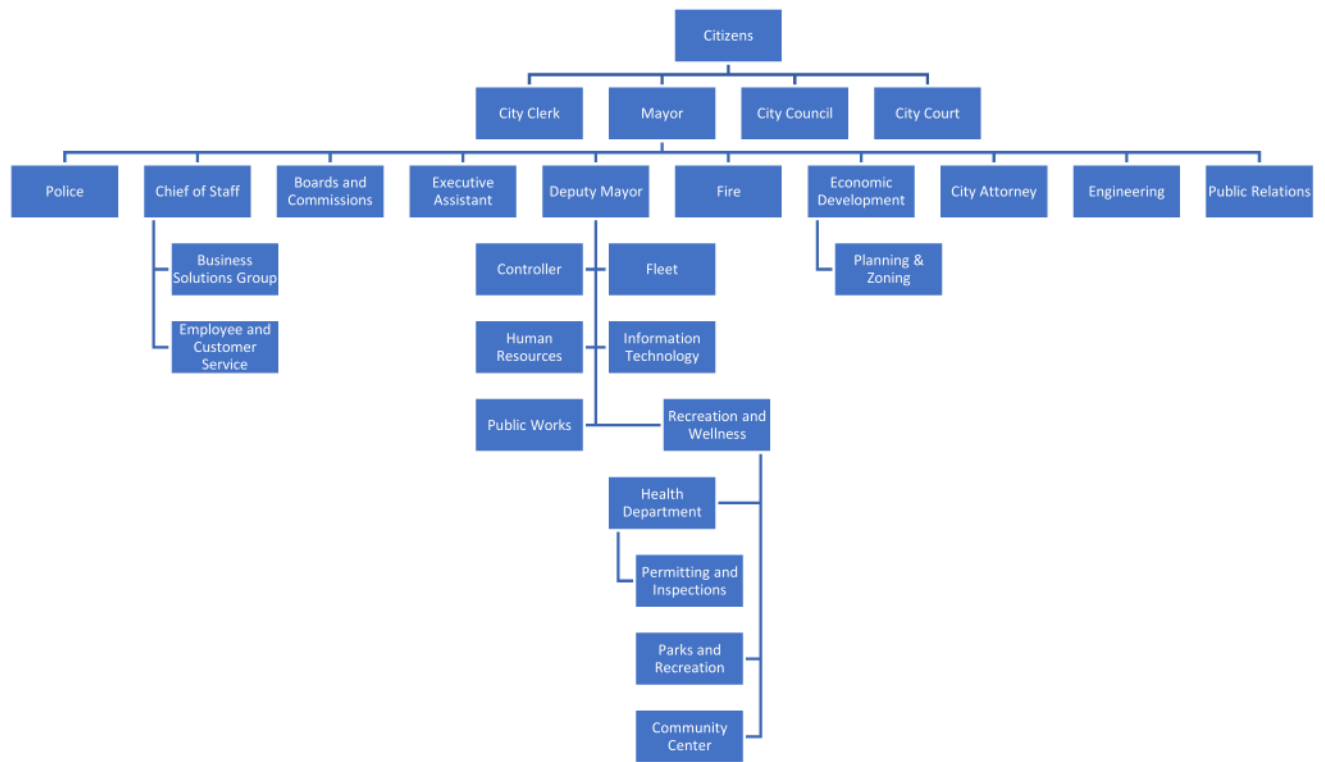
Executive Director/CEO

**City of Fishers, Indiana**

---

Listing of Elected Officials  
December 31, 2024

<b>Elected Officials</b>	<b>City Position</b>	<b>Years of Service</b>
Pete Peterson	President	13
John DeLucia	Vice-President	2
John W. Weingardt	City Council District SC	13
Cecilia Coble	City Council District at Large	10
Brad DeReamer	City Council District NE	10
Selina Stoller	City Council District NW	10
Todd Zimmerman	City Council District at Large	10
Tiffanie Ditlevson	City Council District at Large	2
Bill Stuart	City Council District SW	2
Daniel E. Henke	City Judge	13
Jennifer Kehl	City Clerk	10
Scott Fadness	Mayor	10



## **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, 2024, 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, 2024, 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.

#### ***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 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 July 30, 2025, 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 Mazars, LLP**

Indianapolis, Indiana  
July 30, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# City of Fishers, Indiana

## Management's Discussion and Analysis Year Ended December 31, 2024

---

As management of the 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, 2024. 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 vi-xi of this report.

### Financial Highlights

- The assets, \$982,557,254, and deferred outflows of resources, \$28,150,563, respectively of the City's governmental activities exceeded its liabilities and deferred inflows of, \$683,825,155 and \$4,755,240, respectively at the close of the most recent fiscal year by \$322,127,422 (net position).
- The City's governmental activities total net position increased by \$30,465,237 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 \$160,429,671, a decrease of \$94,967,432 in comparison to the prior year. Approximately 24.25% of the total amount in the combined ending fund balances, \$38,907,148 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 \$42,953,267 which represented 46.26% of total general fund expenditures \$92,845,709, excluding transfers out.
- The City's total amount of bonds for the governmental activities (excluding any financed purchased obligations) increased by \$44,599,777 during the current fiscal year. The net change was the result of seven new bond issues for \$116,510,000 less \$72,975,000 of principal payments or refundings on existing debt. The remaining change was the change in unamortized premiums and discounts.
- During 2024, the City adopted GASB Statement No. 101, (*Compensated Absences*), effective January 1, 2024. Balances within the management's discussion and analysis presented here related to 2023 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 future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements can be found on pages 1-3 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, 96th & Allisonville Lease Payment, and Fishers Event Center Construction 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 4-7 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 wastewater 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 8-10 of this report.

## City of Fishers, Indiana

---

Management's Discussion and Analysis  
Year Ended December 31, 2024

**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 funds 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 11-12 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 13-66 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 67-80 of this report.

Supplementary information on the General Fund budget by department is on pages 81-85.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found on pages 97-144 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 \$322,127,422 at the close of the most recent fiscal year.

The largest portion, \$214,632,892 (66.63%), 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, 2024

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 203,036,041	\$ 276,304,147	\$ 35,367,645	\$ 31,341,063	\$ 238,403,686	\$ 307,645,210
Capital, subscription and lease assets	<u>779,521,213</u>	<u>596,999,531</u>	<u>173,205,754</u>	<u>173,875,176</u>	<u>952,726,967</u>	<u>770,874,707</u>
Total assets	<u>982,557,254</u>	<u>873,303,678</u>	<u>208,573,399</u>	<u>205,216,239</u>	<u>1,191,130,653</u>	<u>1,078,519,917</u>
Deferred outflow of resources	<u>28,150,563</u>	<u>30,552,393</u>	<u>817,170</u>	<u>982,776</u>	<u>28,967,733</u>	<u>31,535,169</u>
Long-term liabilities	601,602,592	520,474,621	116,794,346	120,252,652	718,396,938	640,727,273
Other liabilities	<u>82,222,563</u>	<u>87,214,204</u>	<u>885,255</u>	<u>1,960,360</u>	<u>83,107,818</u>	<u>89,174,564</u>
Total liabilities	<u>683,825,155</u>	<u>607,688,825</u>	<u>117,679,601</u>	<u>122,213,012</u>	<u>801,504,756</u>	<u>729,901,837</u>
Deferred inflow of resources	<u>4,755,240</u>	<u>4,505,061</u>	<u>522,975</u>	<u>465,866</u>	<u>5,278,215</u>	<u>4,970,927</u>
Net investment in capital assets	214,632,892	190,792,908	73,446,242	70,176,626	288,079,134	260,969,534
Restricted net position	37,883,470	36,045,024	-	-	37,883,470	36,045,024
Unrestricted net position	<u>69,611,060</u>	<u>64,824,253</u>	<u>17,741,751</u>	<u>13,343,511</u>	<u>87,352,811</u>	<u>78,167,764</u>
Total net position	<u>\$ 322,127,422</u>	<u>\$ 291,662,185</u>	<u>\$ 91,187,993</u>	<u>\$ 83,520,137</u>	<u>\$ 413,315,415</u>	<u>\$ 375,182,322</u>

An additional portion of the City's net position, \$37,883,470 (11.76%), 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.

## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2024

### Governmental Activities

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 11,283,580	\$ 8,389,150	\$ 31,758,289	\$ 33,034,376	\$ 43,041,869	\$ 41,423,526
Operating grants and contributions	5,209,050	8,583,454	-	-	5,209,050	8,583,454
General revenues:						
Property taxes	89,417,608	96,642,338	-	-	89,417,608	96,642,338
Income taxes	45,614,172	32,607,457	-	-	45,614,172	32,607,457
Other taxes	9,616,595	5,207,556	-	-	9,616,595	5,207,556
Other	41,909,299	30,588,193	1,004,529	854,269	42,913,828	31,442,462
Total revenues	<u>203,050,304</u>	<u>182,018,148</u>	<u>32,762,818</u>	<u>33,888,645</u>	<u>235,813,122</u>	<u>215,906,793</u>
<b>Expenses</b>						
General government	46,604,452	58,398,907	-	-	46,604,452	58,398,907
Public safety	52,320,972	47,223,540	-	-	52,320,972	47,223,540
Highways and streets	26,262,975	36,174,984	-	-	26,262,975	36,174,984
Wastewater	-	-	20,626,123	18,316,150	20,626,123	18,316,150
Stormwater	-	-	4,468,839	4,955,223	4,468,839	4,955,223
Health and welfare	1,779,722	1,511,960	-	-	1,779,722	1,511,960
Economic development	8,117,488	2,930,350	-	-	8,117,488	2,930,350
Culture and recreation	11,748,025	7,645,395	-	-	11,748,025	7,645,395
Loss on capital assets	-	-	-	-	-	-
Interest expense	25,751,433	18,118,687	-	3,094,232	25,751,433	21,212,919
Total expense	<u>172,585,067</u>	<u>172,003,823</u>	<u>25,094,962</u>	<u>26,365,605</u>	<u>197,680,029</u>	<u>198,369,428</u>
Change in net position	30,465,237	10,014,325	7,667,856	7,523,040	38,133,093	17,537,365
<b>Net Position, Beginning</b>	<u>291,662,185</u>	<u>281,647,860</u>	<u>83,520,137</u>	<u>75,997,097</u>	<u>375,182,322</u>	<u>357,644,957</u>
<b>Net Position, Ending</b>	<u>\$ 322,127,422</u>	<u>\$ 291,662,185</u>	<u>\$ 91,187,993</u>	<u>\$ 83,520,137</u>	<u>\$ 413,315,415</u>	<u>\$ 375,182,322</u>

The City's net position from governmental activities, increased by \$30,465,237 or 10.45% in 2024, over the net position of 2023. Notable changes in governmental activities revenues and expenses in 2024 compared to 2023 include the following:

- Property tax revenues decreased in 2024 by \$7,224,730 due to the several funds that received property taxes in 2023 that did not receive property taxes in 2024.
- Income taxes increased by \$13,006,715 due to an increase in amounts distributed by the state and an adjustment in the prior year that decreased income taxes.
- Charges for services increased by \$2,894,430 mainly due to a \$1,918,524 increase in road impact fees.
- Operating grants and contributions decreased by \$3,374,404 mainly due to the COVID FEMA grant received in 2023; none was received in 2024.

## City of Fishers, Indiana

### Management's Discussion and Analysis Year Ended December 31, 2024

---

- Contributions increased by \$7,392,900 and local shared revenue decreased by \$3,971,658. The increase in contributions was due to a large reimbursement received from the County in 2024. The decrease in local shared revenue was due grant funds received in 2024 included in the 2023 receivables.
- General government expenses decreased by \$11,794,455. This was mainly due to \$10,169,900 of expenses in 2023 from 96th & Allisonville lease payment with only \$23,000 paid in 2024 and \$1,519,418 paid for CIRTa that was determined not to be a component unit of the City in 2024.
- Public safety expenses increased by \$5,097,432 in 2024. This was mainly due to increased expenses resulting from changes to the police and fire pensions.
- Highway and streets expenses decreased in 2024 by \$9,912,009. This was mainly due to decreased expenses for the Fishers/I-69 project.
- Economic development expenses increased \$5,187,138 mainly due to non capital expenditures relating to the Fishers Event Center.
- Interest expense increased in 2024 by \$7,632,746 mainly due to the interest paid on bonds.

The City's overall unrestricted cash and cash equivalents of \$86,665,953 remained very strong in the current economic environment. The City's property tax district rate for 2024 decreased slightly to \$2.1670 and \$2.1670 from \$2.2209 and \$2.2209 for 2023, per \$100 of assessed value for Fishers' City and Fishers Fall Creek Township respectively.

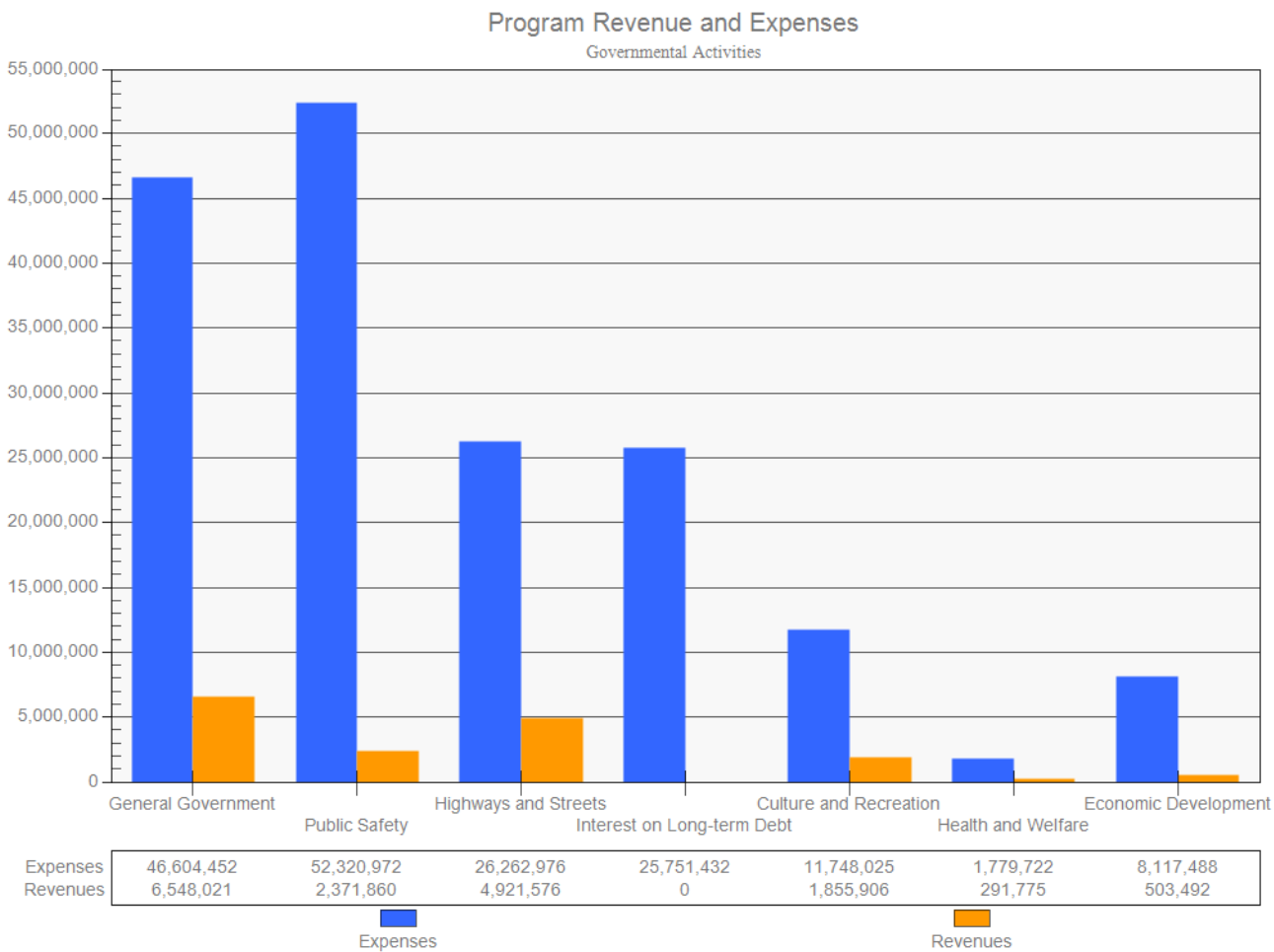
#### **Program Revenue and Expenses - Governmental Activities**

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.

City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2024

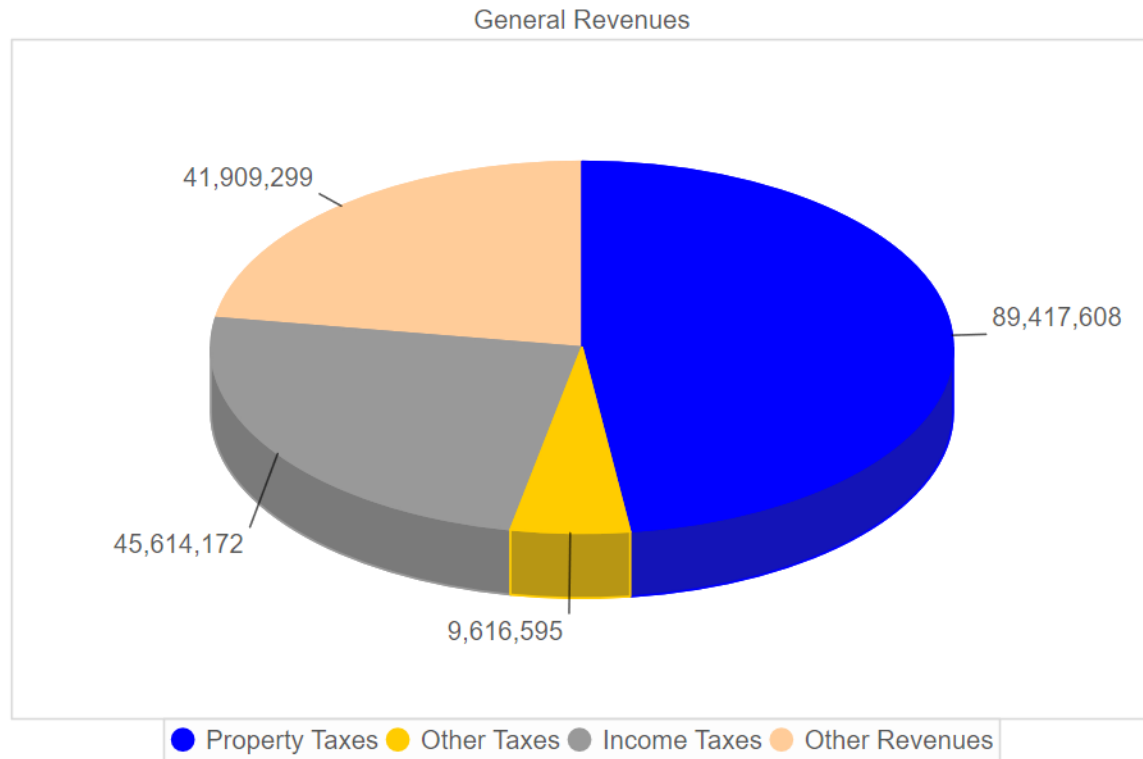
The following displays the Expenses and Program Revenues of the City's governmental activities.



## City of Fishers, Indiana

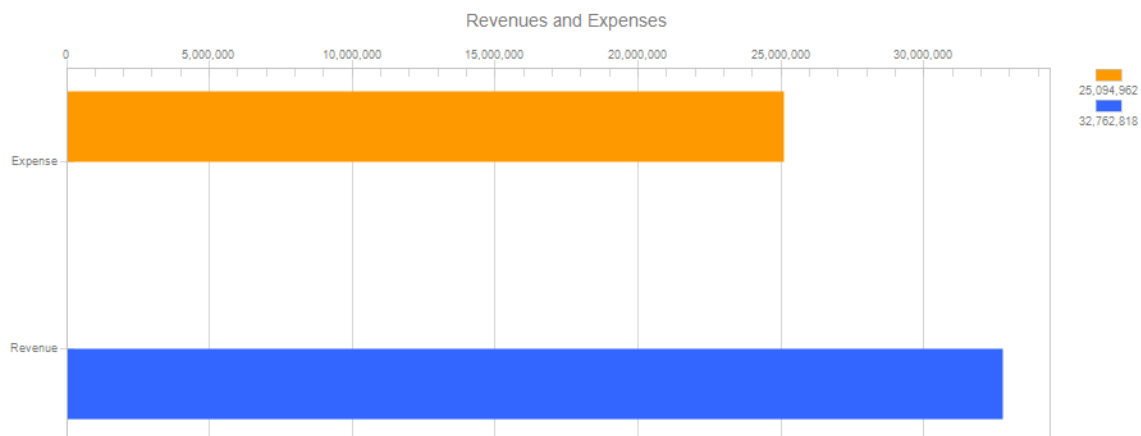
Management's Discussion and Analysis  
Year Ended December 31, 2024

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 \$7,667,856 in 2024 compared to a increase of \$7,523,040 in 2023.



### **Financial Analysis of the Government's Funds**

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

#### **Governmental Funds**

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

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 \$160,429,671 a decrease of \$94,967,432 in comparison with the prior year. The primary reason for the decrease is due to the Fishers Event Center Construction fund (major fund) nearing completion resulting in a restricted fund balance of \$5,426,511 in 2024 compared to \$86,553,766 in 2023. The depletion of the Fishers Event Center Bond fund (major fund in 2023) also contributed to the decrease going from a restricted fund balance of \$36,866,071 in 2023 to a zero balance in 2024 resulting in the exclusion as a major fund in 2024. Overall, the current year fund balance is comprised of the following amounts; restricted fund balance of \$106,464,364, committed fund balance of \$11,666,191, assigned fund balance of \$3,391,968, and unassigned fund balance of \$38,907,148 (See page 4).

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 \$39,553,654 while the total fund balance totaled \$42,953,267. 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 \$92,845,709 excluding transfers. Unassigned fund balance represents 42.60% of total general fund expenditures, while total fund balance represents 46.26% of that same amount.

The fund balance of the City's general fund had a decrease of \$2,045,232 during the current fiscal year. Key factors in this decrease are as follows:

- Expenditures exceeded revenues by \$4,608,001 excluding other financing sources and uses. Revenues increased by \$7,983,864 and expenses increased by \$19,889,676 from 2023 to 2024.
- The majority of the revenue changes include an increase in local income taxes of \$5,806,201.
- Major expenditure changes include an increase in general government of \$4,464,698 and capital outlay of \$10,955,924. General government expenses increased due to natural growth and capital outlay increased due to increased construction projects at the City.
- At the end of the current fiscal year, the restricted fund balance of the 96th & Allisonville Lease Payment fund was \$273,887.

## City of Fishers, Indiana

### Management's Discussion and Analysis Year Ended December 31, 2024

---

At the end of the current fiscal year, the restricted fund balance of the Fishers Event Center Construction fund was \$5,426,511 compared to \$86,553,766 in 2023. The reduction in fund balance is primarily due to capital outlay expenditures increasing from zero in 2023 to \$84,444,498 in 2024 due to the construction of the Event Center.

At the end of the current fiscal year, the restricted fund balance of the 96th & Allisonville Lease Payment fund remained consistent dropping from a fund balance of \$490,144 in 2023 to \$273,887 in 2024.

#### 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 \$8,157,837 increase in appropriations that are briefly summarized below:

General government increased \$1,099,000 for personal services, increased \$119,778 for supplies, other services and charges increased \$1,333,547, and capital outlay increased \$4,227,233. Public safety decreased \$174,500 for personal services; increased \$443,809 for supplies, other services and charges increased by \$16,504, and capital outlay increased by \$479,659. Economic Development decreased by \$24,500 for personal services; increased \$59,564 for supplies, decreased \$74,135 for other services and charges; and increased \$16,818 for capital outlay. Highways and Streets decreased \$165,000 for personal services; increased \$10,612 for supplies; increased \$81,879 for other services and charges and increased \$499,943 for capital outlay. Culture, Recreation and Education decreased \$200,000 personal services; increased \$224,516 for supplies, decreased \$123,943 for other services and charges, and increased \$307,053 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 \$1,567,917.

#### 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, 2024 amounts to \$779,521,213 and \$173,205,754 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 \$187,975,145 and \$2,313,087 during 2024 related to projects for the City and the business-type activities, respectively.
- Completed projects include
  - Fishers Event Center
  - Other miscellaneous projects

# City of Fishers, Indiana

## Management's Discussion and Analysis Year Ended December 31, 2024

The City has new debt issuance limitations and challenges from recently enacted legislation contained within SEA 1-2025 and HEA 1427-2025. The State has implemented new controlled project and referendum thresholds which factor in the amount of property tax debt outstanding at the time of issuance and if the City is above the thresholds, the City must follow the additional steps and requirements to issue further debt. The State also requires a cooling off period which eliminates the ability to issue rolling general obligation bonds each year. These limitations may impact the financing of planned facilities or services in the future. While the State has enacted this legislation that does impact the ability to finance, the City will continue to frequently review and assess their financing needs and ensure that the City can continue to issue debt as needed.

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

<b>Capital, SBITA, and Lease Assets</b>						
	<b>Governmental Funds</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land	\$ 43,811,604	\$ 49,131,154	\$ 2,605,319	\$ 2,605,319	\$ 46,416,923	\$ 51,736,473
Construction in progress	156,368,513	254,088,134	25,204,960	22,897,723	181,573,473	276,985,857
Buildings	300,405,607	86,998,497	29,959,633	29,959,633	330,365,240	116,958,130
Improvements	59,099,837	27,413,150	65,233,926	66,253,371	124,333,763	93,666,521
Infrastructure	684,808,357	623,488,353	90,043,229	87,945,548	774,851,586	711,433,901
Lease assets	9,508,660	9,508,660	-	-	9,508,660	9,508,660
SBITA assets	2,734,038	171,269	-	-	2,734,038	171,269
Machinery and equipment	53,768,098	49,260,881	6,969,554	6,867,967	60,737,652	56,128,848
 Total capital, lease, and SBITA assets	 1,310,504,714	 1,100,060,098	 220,016,621	 216,529,561	 1,530,521,335	 1,316,589,659
 Accumulated depreciation and amortization	 (530,983,501)	 (503,060,567)	 (46,810,867)	 (42,654,385)	 (577,794,368)	 (545,714,952)
 Net capital, lease, and SBITA assets	 <u>\$ 779,521,213</u>	 <u>\$ 596,999,531</u>	 <u>\$ 173,205,754</u>	 <u>\$ 173,875,176</u>	 <u>\$ 952,726,967</u>	 <u>\$ 770,874,706</u>

Additional information on the City's capital assets can be found on pages 32 and 33 in the Notes to the Financial Statements of this report.

## Long-Term Obligations

At the end of the current fiscal year, the City had outstanding total long-term obligations (net of unamortized premiums and discounts and current portion) of \$607,051,653 related to governmental activities and \$116,794,346 related to business-type activities. Of this amount, \$550,073,870 comprises general obligation debt for governmental activities, and \$114,751,005 relates to revenue bond debt for the business-type activities.

## City of Fishers, Indiana

### Management's Discussion and Analysis Year Ended December 31, 2024

The remainder of the City's long-term obligations consist of \$5,449,061 related to leases for the governmental activities, \$4,853,175 and \$610,506 of other postemployment benefits for governmental activities and business-type activities respectively; \$32,844,279 and \$1,432,835 of net pension liability for governmental activities and business-type activities respectively; subscription based liability of \$2,125,323; compensated absences of \$825,294 and \$103,843 for governmental and business-type activities respectively; and finance purchase agreements of \$9,857,880 for the governmental activities. The following table reflects the City's long-term obligations:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
General obligation bonds	\$ 595,403,870	\$ 550,804,093	\$ -	\$ -	\$ 595,403,870	\$ 550,804,093
Revenue bonds	-	-	114,751,005	117,721,975	114,751,005	117,721,975
Subtotal	<u>595,403,870</u>	<u>550,804,093</u>	<u>114,751,005</u>	<u>117,721,975</u>	<u>710,154,875</u>	<u>668,526,068</u>
Compensated absences	825,294	488,958	103,843	60,042	929,137	549,000
Leases	5,449,061	6,704,150	-	-	5,449,061	6,704,150
Finance purchase agreements	9,857,880	6,005,502	-	-	9,857,880	6,005,502
SBITA	2,125,323	104,056	-	-	2,125,323	104,056
Other post employment benefits	4,853,175	5,382,270	610,506	660,919	5,463,681	6,043,189
Net pension liability	<u>32,844,279</u>	<u>26,541,074</u>	<u>1,432,835</u>	<u>1,869,758</u>	<u>34,277,114</u>	<u>28,410,832</u>
Subtotal	<u>61,404,073</u>	<u>45,226,010</u>	<u>2,147,184</u>	<u>2,590,719</u>	<u>63,551,257</u>	<u>54,520,879</u>
Less current portion	<u>(49,756,290)</u>	<u>(75,555,482)</u>	<u>(103,843)</u>	<u>(60,042)</u>	<u>(49,860,133)</u>	<u>(75,615,524)</u>
Total long-term obligations	<u>\$ 607,051,653</u>	<u>\$ 520,474,621</u>	<u>\$ 116,794,346</u>	<u>\$ 120,252,652</u>	<u>\$ 723,845,999</u>	<u>\$ 647,431,423</u>

The City's total long-term obligations (net of the current portion) increased by \$76,414,576 during the current fiscal year.

- Bond debt increased by \$41,628,807 during the year due to the issuance of new debt reduced by the principal paid on outstanding debt.
- Other postemployment benefits decreased by \$579,508 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by \$5,866,282 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&P Global Ratings.

Additional information of the City's long-term debt can be found on pages 35-41 in the Notes to the Financial Statements of this report.

## City of Fishers, Indiana

Management's Discussion and Analysis  
Year Ended December 31, 2024

---

### **Economic Factors and Next Year's Budget and Rates**

- The 2024 tax rates for the City of Fishers decreased from \$0.7115 in 2023 to a rate of \$0.7065 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 5.73% from 2023 to 2024.
- 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 2024 budget year, the expected loss to the City due to the caps is \$1,350,506. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2024 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.

## **BASIC FINANCIAL STATEMENTS**

**City of Fishers, Indiana**

## Statement of Net Position

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 68,523,692	\$ 18,142,261	\$ 86,665,953
Receivables			
Accounts	600,857	1,101,063	1,701,920
Interest	988,455	-	988,455
Special assessments, current	185,122	943,246	1,128,368
Taxes	16,276,821	-	16,276,821
Intergovernmental	5,638,707	-	5,638,707
Leases	495,035	-	495,035
Prepays	650,198	189,520	839,718
Customer deposits	-	62	62
Restricted assets:			
Revenue bond and covenant cash and cash equivalents	-	14,991,493	14,991,493
Cash and cash equivalents	109,095,023	-	109,095,023
Special assessments	582,131	-	582,131
Capital, lease and subscription assets:			
Land and construction in progress	200,180,116	27,810,279	227,990,395
Other capital, lease and subscription assets net of depreciation and amortization	579,341,097	145,395,475	724,736,572
Total assets	982,557,254	208,573,399	1,191,130,653
<b>Deferred Outflows of Resources</b>			
Deferred amount on refunding of debt	3,668,804	-	3,668,804
Pension related	22,506,555	568,698	23,075,253
OPEB related	1,975,204	248,472	2,223,676
Total deferred outflows of resources	28,150,563	817,170	28,967,733

Continued on next page

**City of Fishers, Indiana**

## Statement of Net Position

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	\$ 6,664,197	\$ 511,369	\$ 7,175,566
Accrued payroll and withholdings payable	2,146,697	270,043	2,416,740
Accrued interest payable	12,868,037	-	12,868,037
Noncurrent liabilities:			
Due within one year:			
Compensated absences	825,294	103,843	929,137
Finance purchase agreements	1,753,811	-	1,753,811
Retainage payable	10,787,342	-	10,787,342
General obligation bonds	45,330,000	-	45,330,000
Leases	1,284,574	-	1,284,574
Subscription based liability	562,611	-	562,611
Due in more than one year:			
Finance purchase agreements	8,104,069	-	8,104,069
Revenue bonds (net of discounts, premiums)	-	114,751,005	114,751,005
General obligation bonds (net of discounts, premiums)	550,073,870	-	550,073,870
Leases	4,164,487	-	4,164,487
Subscription based liability	1,562,712	-	1,562,712
Net pension liability	32,844,279	1,432,835	34,277,114
Total OPEB liability	4,853,175	610,506	5,463,681
<b>Total liabilities</b>	<b>683,825,155</b>	<b>117,679,601</b>	<b>801,504,756</b>
<b>Deferred Inflows of Resources</b>			
Leases	495,035	-	495,035
Pension related	147,135	5,570	152,705
OPEB related	4,113,070	517,405	4,630,475
<b>Total deferred inflows of resources</b>	<b>4,755,240</b>	<b>522,975</b>	<b>5,278,215</b>
<b>Net Position</b>			
Net investment in capital assets	214,632,892	73,446,242	288,079,134
Net position, restricted for:			
Public safety	1,651,916	-	1,651,916
Highways and streets	11,059,211	-	11,059,211
Health and welfare	83,635	-	83,635
General government	291,389	-	291,389
Culture and recreation	3,423,118	-	3,423,118
Debt service	19,119,615	-	19,119,615
Infrastructure	2,254,586	-	2,254,586
Net position, unrestricted	69,611,060	17,741,751	87,352,811
<b>Total net position</b>	<b>\$ 322,127,422</b>	<b>\$ 91,187,993</b>	<b>\$ 413,315,415</b>

See notes to financial statements

**City of Fishers, Indiana**  
Statement of Activities  
Year Ended December 31, 2024

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	\$ 46,604,452	\$ 6,548,021	\$ -	\$ (40,056,431)	\$ -	\$ (40,056,431)
Public safety	52,320,972	2,371,860	-	(49,949,112)	-	(49,949,112)
Highways and streets	26,262,975	216,018	4,705,558	(21,341,399)	-	(21,341,399)
Economic development	8,117,488	-	503,492	(7,613,996)	-	(7,613,996)
Health and welfare	1,779,722	291,775	-	(1,487,947)	-	(1,487,947)
Culture and recreation	11,748,025	1,855,906	-	(9,892,119)	-	(9,892,119)
Interest on long-term debt	25,751,433	-	-	(25,751,433)	-	(25,751,433)
Total governmental activities	172,585,067	11,283,580	5,209,050	(156,092,437)	-	(156,092,437)
Business-type activities, enterprise funds:						
Wastewater	20,626,123	25,978,946	-	-	5,352,823	5,352,823
Stormwater	4,468,839	5,779,343	-	-	1,310,504	1,310,504
Total business-type activities	25,094,962	31,758,289	-	-	6,663,327	6,663,327
Total primary government	\$ 197,680,029	\$ 43,041,869	\$ 5,209,050	(156,092,437)	6,663,327	(149,429,110)
General Revenues						
Taxes:						
Property taxes				89,417,608	-	89,417,608
Income taxes				45,614,172	-	45,614,172
Innkeepers tax				4,136,001	-	4,136,001
Other taxes				5,480,594	-	5,480,594
Other:						
Local shared revenue				5,873,072	-	5,873,072
Unrestricted investment earnings				10,978,075	1,004,529	11,982,604
Contributions				7,403,239	-	7,403,239
Miscellaneous				17,654,913	-	17,654,913
Total general revenues				186,557,674	1,004,529	187,562,203
Change in net position				30,465,237	7,667,856	38,133,093
Net Position, Beginning				291,662,185	83,520,137	375,182,322
Net Position, Ending				\$ 322,127,422	\$ 91,187,993	\$ 413,315,415

See notes to financial statements

**City of Fishers, Indiana**

## Balance Sheet

## Governmental Funds

December 31, 2024

		96TH & Allisonville Lease Payment	Fishers Event Center Construction	Fishers Event Center Bond (Formerly a Major Fund)	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund					
<b>Assets</b>						
Cash and cash equivalents	\$ 45,666,088	\$ -	\$ -	\$ -	\$ 21,664,237	\$ 67,330,325
Receivables:						
Taxes	15,276,600	739,636	-	-	260,585	16,276,821
Interest	-	-	-	-	988,455	988,455
Accounts	525,505	-	-	-	75,352	600,857
Special assessments	-	-	-	-	767,253	767,253
Intergovernmental	1,690,257	821,157	-	-	3,127,293	5,638,707
Leases	-	-	-	-	495,035	495,035
Restricted:						
Cash and cash equivalents	-	273,887	18,949,838	-	89,871,298	109,095,023
Interfund receivable:						
Interfund receivables	884,720	-	-	-	-	884,720
Total assets	\$ 64,043,170	\$ 1,834,680	\$ 18,949,838	\$ -	\$ 117,249,508	\$ 202,077,196
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 1,875,623	\$ -	\$ 3,492,362	\$ -	\$ 1,189,221	\$ 6,557,206
Accrued payroll and withholdings payable	1,995,614	-	-	-	151,083	2,146,697
Retainage payable	108,921	-	10,030,965	-	647,456	10,787,342
Interfund payable:						
Interfund payable	-	-	-	-	884,720	884,720
Compensated absences	306,744	-	-	-	5,525	312,269
Total liabilities	4,286,902	-	13,523,327	-	2,878,005	20,688,234
<b>Deferred Inflows of Resources</b>						
Deferred inflows, leases	-	-	-	-	495,035	495,035
Unavailable revenue	16,803,001	1,560,793	-	-	2,100,462	20,464,256
Total deferred inflows of resources	16,803,001	1,560,793	-	-	2,595,497	20,959,291
<b>Fund Balances</b>						
Restricted	-	273,887	5,426,511	-	100,763,966	106,464,364
Committed	7,645	-	-	-	11,658,546	11,666,191
Assigned	3,391,968	-	-	-	-	3,391,968
Unassigned	39,553,654	-	-	-	(646,506)	38,907,148
Total fund balances	42,953,267	273,887	5,426,511	-	111,776,006	160,429,671
Total liabilities, deferred inflows of resources and fund balances	\$ 64,043,170	\$ 1,834,680	\$ 18,949,838	\$ -	\$ 117,249,508	\$ 202,077,196

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, 2024

<b>Fund Balance, Governmental Funds</b>		<b>\$ 160,429,671</b>
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 and construction in progress	\$ 200,180,116	
Other capital assets, net of depreciation	<u>579,341,097</u>	779,521,213
Prepays are not current financial resources and, therefore, are not reported in the funds.		650,198
Pension liability (asset) is not paid from current financial resources and, therefore, is not shown in the funds.		
OPEB liability	(4,853,175)	
Net pension liability	<u>(32,844,279)</u>	(37,697,454)
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		1,975,204
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		3,668,804
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		22,506,555
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		(147,135)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		(4,113,070)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		20,464,256
Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		1,086,376
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(513,025)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(12,868,037)
Long-term liabilities, including finance purchase agreements, are not due and payable in the current period and, therefore, are not reported in the funds:		(9,857,880)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Leases		(5,449,061)
Subscription based liability		(2,125,323)
General obligation bonds		<u>(595,403,870)</u>
<b>Net Position of Governmental Activities</b>		<b><u>\$ 322,127,422</u></b>

See notes to financial statements

**City of Fishers, Indiana**

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2024

	General Fund	96TH & Allisonville Lease Payment	Fishers Event Center Construction	Fishers Event Center Bond (Formerly a Major Fund)	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes:						
Property	\$ 30,660,564	\$ 21,053,676	\$ -	\$ -	\$ 37,375,654	\$ 89,089,894
Income	43,602,666	-	-	-	-	43,602,666
Innkeepers	-	-	-	-	4,136,001	4,136,001
Other	-	-	-	-	2,421,422	2,421,422
Licenses and permits	1,605,579	-	-	-	216,001	1,821,580
Intergovernmental	2,862,667	1,278,498	-	-	8,972,841	13,114,006
Charges for services	3,500,035	-	-	-	5,136,622	8,636,657
Fines and forfeits	747,465	-	-	-	77,878	825,343
Investment earnings	2,186,946	-	3,791,090	-	5,000,039	10,978,075
Contributions	-	-	-	-	7,403,239	7,403,239
Other:						
Miscellaneous	3,071,786	-	-	-	14,840,317	17,912,103
Total revenues	88,237,708	22,332,174	3,791,090	-	85,580,014	199,940,986
<b>Expenditures</b>						
Current:						
General government	24,131,509	23,301	73,847	-	16,262,641	40,491,298
Public safety	40,921,993	-	-	-	1,831,343	42,753,336
Economic development	1,923,945	-	-	-	11,768	1,935,713
Highways and streets	5,688,994	-	-	-	6,348,866	12,037,860
Health and welfare	-	-	-	-	1,672,295	1,672,295
Culture and recreation	6,220,517	-	-	-	195,237	6,415,754
Debt service:						
Principal	-	11,710,000	-	-	61,265,000	72,975,000
Interest	159,574	648,480	-	-	19,171,669	19,979,723
Finance purchase agreements	-	-	-	-	2,639,705	2,639,705
Leases	418,930	-	-	-	836,159	1,255,089
Payments on SBITA	541,502	-	-	-	-	541,502
Bond issue costs	-	-	-	-	1,960,875	1,960,875
Capital outlay	12,838,745	-	84,844,498	-	121,241,395	218,924,638
Total expenditures	92,845,709	12,381,781	84,918,345	-	233,436,953	423,582,788
Excess (deficiency) of revenues over (under) expenditures	(4,608,001)	9,950,393	(81,127,255)	-	(147,856,939)	(223,641,802)
<b>Other Financing Sources (Uses)</b>						
Issuance of bonds	-	-	-	-	95,670,000	95,670,000
Issuance of BANs	-	-	-	-	20,840,000	20,840,000
Premium (Discount) on bonds issued	-	-	-	-	3,109,518	3,109,518
Issuance of finance purchases	-	-	-	-	6,492,083	6,492,083
Issuance of SBITAs	2,562,769	-	-	-	-	2,562,769
Transfers in	-	-	-	-	39,009,316	39,009,316
Transfers out	-	(10,166,650)	-	-	(28,842,666)	(39,009,316)
Total other financing sources (uses)	2,562,769	(10,166,650)	-	-	136,278,251	128,674,370
Net change in fund balances	(2,045,232)	(216,257)	(81,127,255)	-	(11,578,688)	(94,967,432)
<b>Fund Balances, Beginning, as previously reported</b>	44,998,499	490,144	86,553,766	36,866,071	86,488,623	255,397,103
Change within financial reporting entity	-	-	-	(36,866,071)	36,866,071	-
<b>Fund Balances, Beginning as adjusted</b>	44,998,499	490,144	86,553,766	-	123,354,694	255,397,103
<b>Fund Balances, Ending</b>	\$ 42,953,267	\$ 273,887	\$ 5,426,511	\$ -	\$ 111,776,006	\$ 160,429,671

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, 2024**

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)	\$ (94,967,432)
---	-----------------

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	218,924,638
Disposal of capital disposal of assets	(7,108,038)
Capital assets not included in capital outlay	(486,705)
Depreciation and amortization expense	(28,554,869)

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 on bonds	\$ 72,975,000
Amortization of bond discount/premium	2,044,740
Par amount of bonds issued	(95,670,000)
BANS Issues	(20,840,000)
Premium on bonds issued	(3,109,518)
Proceeds from finance purchase agreement	(6,492,083)
Proceeds from SBITAs	(2,562,769)
Payments on SBITAs	541,502
Principal paid on leases	1,255,089
Principal paid on finance purchase agreements	<u>2,639,705</u> (49,218,334)

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

Deferred inflows, pensions	261,538
Deferred outflows, OPEB	(326,623)
Unavailable revenue	4,090,021

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	(1,675,659)
Deferred outflows of resources, OPEB	(275,715)
Amortization of deferred amount on refundings	(450,456)

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.	(24,067)
---	----------

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.	20,694
---	--------

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.	(6,130,733)
--	-------------

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	(6,303,205)
--	-------------

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.	529,095
--	---------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>2,161,087</u>
--	------------------

<b>Change in Net Position of Governmental Activities (Statement of Activities)</b>	<b><u>\$ 30,465,237</u></b>
--	-----------------------------

See notes to financial statements

**City of Fishers, Indiana**

Statement of Net Position -  
Proprietary Funds  
December 31, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities</b>
	<b>Wastewater</b>			<b>Internal</b>
	<b>Utility</b>	<b>Stormwater</b>	<b>Total</b>	<b>Service Funds</b>
<b>Assets and Deferred Outflows of Resources</b>				
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 14,251,561	\$ 3,890,700	\$ 18,142,261	\$ 1,193,367
Receivables:				
Accounts	404,803	696,260	1,101,063	-
Special assessments	943,246	-	943,246	-
Customer deposits	62	-	62	-
Prepays	142,195	47,325	189,520	-
Total current assets	15,741,867	4,634,285	20,376,152	1,193,367
Noncurrent assets:				
Revenue bond and covenant cash and cash equivalents, restricted	14,991,493	-	14,991,493	-
Capital assets:				
Land and construction in progress	26,747,072	1,063,207	27,810,279	-
Other capital assets net of depreciation	144,255,544	1,139,931	145,395,475	-
Total noncurrent assets	185,994,109	2,203,138	188,197,247	-
Total assets	201,735,976	6,837,423	208,573,399	1,193,367
<b>Deferred Outflows of Resources</b>				
Deferred outflows, pensions	401,628	167,070	568,698	-
Deferred outflows, OPEB	151,208	97,264	248,472	-
Total deferred outflows of resources	552,836	264,334	817,170	-
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>				
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	492,615	18,754	511,369	106,991
Accrued payroll and withholdings payable	164,336	105,707	270,043	-
Compensated absences	40,426	63,417	103,843	-
Total current liabilities	697,377	187,878	885,255	106,991
Noncurrent liabilities:				
Due in more than one year:				
Revenue bonds payable (net of unamortized discount, premium)	114,751,005	-	114,751,005	-
Net pension liability	1,053,461	379,374	1,432,835	-
Total OPEB liability	371,525	238,981	610,506	-
Total liabilities	116,873,368	806,233	117,679,601	106,991
<b>Deferred Inflows of Resources</b>				
Deferred inflows, pension	4,095	1,475	5,570	-
Deferred inflows, OPEB	314,868	202,537	517,405	-
Total deferred inflows of resources	318,963	204,012	522,975	-
<b>Net Position</b>				
Net investment in capital assets	71,243,104	2,203,138	73,446,242	-
Unrestricted	13,853,377	3,888,374	17,741,751	1,086,376
Total net position	\$ 85,096,481	\$ 6,091,512	\$ 91,187,993	\$ 1,086,376

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, 2024

	Wastewater Utility	Stormwater	Total	Internal Service Funds
<b>Operating Revenues</b>				
Charges for services	\$ 25,655,196	\$ 5,777,795	\$ 31,432,991	\$ 11,806,344
Miscellaneous	<u>323,750</u>	<u>1,548</u>	<u>325,298</u>	<u>19,297</u>
Total operating revenues	<u>25,978,946</u>	<u>5,779,343</u>	<u>31,758,289</u>	<u>11,825,641</u>
<b>Operating Expenses</b>				
Collection system:				
Salaries and wages and employee pensions and benefits	2,550,718	53,756	2,604,474	-
Materials and supplies	3,218,266	57,183	3,275,449	-
Contractual services	747,123	6,685	753,808	-
Stormwater management:				
Salaries and wages and employee pensions and benefits	-	2,843,627	2,843,627	-
Materials and supplies	-	84,588	84,588	-
Contractual services	-	894,015	894,015	-
Administrative and general:				
Salaries and wages and employee pensions and benefits	2,510,103	264,499	2,774,602	-
Materials and supplies	45,958	14,742	60,700	-
Contractual services	4,314,171	1,718	4,315,889	-
Other	84,845	8,924	93,769	-
General government	-	-	-	9,557,563
Depreciation	4,121,392	35,387	4,156,779	-
Insurance claims and expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,991</u>
Total operating expenses	<u>17,592,576</u>	<u>4,265,124</u>	<u>21,857,700</u>	<u>9,664,554</u>
Operating income	<u>8,386,370</u>	<u>1,514,219</u>	<u>9,900,589</u>	<u>2,161,087</u>
<b>Nonoperating Revenues (Expenses)</b>				
Interest and investment revenue	1,004,529	-	1,004,529	-
Interest expense	(3,033,547)	-	(3,033,547)	-
Contribution expense	<u>-</u>	<u>(203,715)</u>	<u>(203,715)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(2,029,018)</u>	<u>(203,715)</u>	<u>(2,232,733)</u>	<u>-</u>
Change in net position	6,357,352	1,310,504	7,667,856	2,161,087
<b>Total Net Position, Beginning</b>	<u>78,739,129</u>	<u>4,781,008</u>	<u>83,520,137</u>	<u>(1,074,711)</u>
<b>Total Net Position, Ending</b>	<u>\$ 85,096,481</u>	<u>\$ 6,091,512</u>	<u>\$ 91,187,993</u>	<u>\$ 1,086,376</u>

See notes to financial statements

**City of Fishers, Indiana**
**Statement of Cash Flows -**
**Proprietary Funds**

Year Ended December 31, 2024

	Wastewater Utility	Stormwater	Total	Internal Service Funds
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 26,199,724	\$ 5,735,773	\$ 31,935,497	\$ 11,806,344
Receipts from interfund services provided	-	-	-	19,297
Payments to suppliers	(9,620,838)	(1,094,007)	(10,714,845)	-
Payments to employees	(5,117,583)	(3,298,940)	(8,416,523)	-
Payments for interfund services used	-	-	-	(11,420,508)
Net cash provided from operating activities	11,461,303	1,342,826	12,804,129	405,133
<b>Cash Flows From Capital and Related Financing Activities</b>				
Acquisition and construction of capital assets	(3,457,601)	(29,756)	(3,487,357)	-
Principal paid on debt	(2,325,000)	-	(2,325,000)	-
Interest paid	(3,679,517)	-	(3,679,517)	-
Net cash used for capital and related financing activities	(9,462,118)	(29,756)	(9,491,874)	-
<b>Cash Flows From Noncapital and Related Financing Activities</b>				
Contribution expense	-	(203,715)	(203,715)	-
Net cash used for noncapital and related financing activities	-	(203,715)	(203,715)	-
<b>Cash Flows From Investing Activities</b>				
Interest received	1,016,318	-	1,016,318	-
Sale of investments	5,789,884	-	5,789,884	-
Net cash provided from investing activities	6,806,202	-	6,806,202	-
Net change in cash and cash equivalents	8,805,387	1,109,355	9,914,742	405,133
<b>Cash and Cash Equivalents, Beginning</b>	20,437,667	2,781,345	23,219,012	788,234
<b>Cash and Cash Equivalents, Ending</b>	\$ 29,243,054	\$ 3,890,700	\$ 33,133,754	\$ 1,193,367
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities</b>				
Operating income (loss)	\$ 8,386,370	\$ 1,514,219	\$ 9,900,589	\$ 2,161,087
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation expense	4,121,392	35,387	4,156,779	-
(Increase) decrease in assets:				
Accounts receivable	172,283	(43,570)	128,713	-
Special assessments receivable	48,557	-	48,557	-
Customer deposits:	(62)	-	(62)	-
Prepaid items	(82,207)	(8,514)	(90,721)	-
Increase (decrease) in liabilities:				
Accounts payable	(1,128,268)	(17,638)	(1,145,906)	(1,755,954)
Accrued payroll and withholdings payable	19,474	7,526	27,000	-
Compensated absences payable	4,639	39,162	43,801	-
(Increase) decrease in deferred outflows:				
Deferred outflows, pensions	95,443	42,232	137,675	-
Deferred outflows, OPEB	13,538	14,393	27,931	-
Increase (decrease) in deferred inflows:				
Deferred inflows, pension	3,483	1,180	4,663	-
Deferred inflows, OPEB	37,736	14,710	52,446	-
Increase (decrease) net pension liability	(208,669)	(228,254)	(436,923)	-
Increase (decrease) OPEB	(22,406)	(28,007)	(50,413)	-
Total adjustments	3,074,933	(171,393)	2,903,540	(1,755,954)
Net cash from operating activities	\$ 11,461,303	\$ 1,342,826	\$ 12,804,129	\$ 405,133

See notes to financial statements

## City of Fishers, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2024

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 59,700
Total assets	59,700
Net position, restricted	\$ 59,700

See notes to financial statements

## City of Fishers, Indiana

Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds  
Year Ended December 31, 2024

	<u>Custodial Funds</u>
<b>Additions</b>	
Property taxes collected for other governments	\$ 245,951
Other taxes	46,591
Miscellaneous	<u>1,487,009</u>
Total additions	<u>1,779,551</u>
<b>Deductions</b>	
Other trust activities	1,477,285
Taxes distributed to other governments	<u>296,308</u>
Total deductions	<u>1,773,593</u>
Change in fiduciary net position	5,958
<b>Net Position, Beginning</b>	<u>53,742</u>
<b>Net Position, Ending</b>	<u><u>\$ 59,700</u></u>

See notes to financial statements

# City of Fishers, Indiana

Index to Notes to Financial Statements  
December 31, 2024

---

	<b>Page</b>
<b>1. Summary of Significant Accounting Policies</b>	<b>14</b>
Reporting Entity	14
Government-Wide and Fund Financial Statements	15
Measurement Focus, Basis of Accounting and Financial Statement Presentation	20
Assets, Deferred Inflows of Resources, Liabilities, Deferred Outflows of Resources and	
Net Position/Fund Balance	21
Deposits and Investments	21
Property Tax and Intergovernmental Receivables	22
Inventories and Prepaid Items	23
Restricted Assets	23
Capital and Lease Assets	23
Deferred Outflows of Resources	24
Compensated Absences	24
Long-Term Obligations	25
Leases	25
Deferred Inflows of Resources	25
Net Position/Fund Balance Classifications	25
Postemployment Benefits Other Than Pensions (OPEB)	26
Pensions	27
Use of Estimates	27
<b>2. Stewardship, Compliance and Accountability</b>	<b>27</b>
Budgetary Information	27
Deficit Balances	27
Annual Budgets	28
Conduit Debt Obligation	28
<b>3. Detailed Notes on All Funds</b>	<b>28</b>
Deposits and Investments	28
Receivables	30
Restricted Assets	31
Capital and Lease Assets	32
Interfund Receivables/Payables and Transfers	34
Long-Term Obligations	35
Other Debt	41
Net Position/Fund Balances	42
<b>4. Other Information</b>	<b>44</b>
Employees' Retirement System	44
Risk Management	57
Commitments and Contingencies	58
Other Postemployment Benefits	60
Subsequent Events	63
Jointly Governed Organizations	64
Tax Abatement	64

## 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.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## 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 Building Corporation 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

### Accounting Standards Adopted

In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections* (adopted in 2024), the City has disclosed below the changes within the financial reporting entity for 2024 compared to 2023. The following table summarizes the changes in fund presentation between nonmajor and major categories.

### Reporting Units Affected by Adjustments to Beginning Balances

	<u>Fishers Event Center Bond</u>	<u>Nonmajor Governmental Funds</u>
January 1, 2024, as previously reported	\$ 36,866,071	\$ 86,488,623
Change from major to nonmajor fund	<u>(36,866,071)</u>	<u>36,866,071</u>
January 1, 2024, beginning of reporting period, as adjusted	<u>\$ -</u>	<u>\$ 123,354,694</u>

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented and had no impact on the City.

## Government-Wide Financial Statements

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

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

## Fund Financial Statements

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

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

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

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

## City of Fishers, Indiana

---

Notes to Financial Statements  
December 31, 2024

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.

### 96th and Allisonville Lease Payment

To account for repayment of bonds payable related to construction and improvements of the 96th and Allisonville intersection.

### Fishers Event Center Construction

This fund accounts for the 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.

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
Public Safety LIT (PSAP)	Court Deferral User Fee
CARES Act Funds	Bridge Impact Fees
COVID, FEMA Funds	Vaccine for Children
COVID, Medicaid Funds	Community Preferred Partners
Municipal Health Funds	Donations
Health Department Fund	Redev Comm TIF Bonds
Motor Vehicle Highway	Wheel Tax
Local Roads & Streets	Continuing Education
Grant Funds	Park Impact Fee
Grants	Opioid Settlement Unrestricted
Criminal Investigation	Opioid Settlement Restricted
Court Record Perpetuation	Payment in Lieu of Open Space
Road Impact Fee	

**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	Amphitheater Debt Service
City Tax Debt Service	Police Station Debt Service
Reserve - COIT Station 94	Fishers GO Bonds 2018 C DS
B&I - GO Bond 2-Pre 0701	Redev Bonds 2018 FS 93 DS
Yard 2018A Debt Service	Fishers EDRB SPF15 2019B
B&I - GO Bond Debt Post 7/1/95	2019 SPFA DS
Village Tax Debt Service	116th Trustee Debt Service
RDA 2019 NP Trail DS	EDC Bonds - Trustee Debt Service
Stations DS	2016B-SR 37 Trustee Debt Svc
2020A RDA Refunding	Geist Park 2018 Debt Service
2020 RDA LRRB DS	North of North Debt Service
Fishers Station	State Road 37
Saxony Debt Service	FS 97 Debt Service
City Hall Building Corp	Highline Debt Service
Fishers Redevelopment	2022 City Hall Debt Service
SR 37 Trustee	Fishers Event Center Debt Service
COIT Debt Service	2022 Taxable Economic Development Revenue BAN
2011 Fishers Automotive	2023A River Place DS
Yard 2018B Debt Service	2023 Northside BAN
Reserve - 2016 COIT RDC - DT	2023 Stevnato BAN
TIF Shortfall Debt Service	Fishers Event Centers DS
2024 SR37 DS	2024 Geist Park
District South DS	Cityview 2024 Debt Service

**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 Development	2019B SPF 15
2021 GO	2019 SPFA Construction
2021 Refunding GO COI	2019 Stations
Cumulative Capital Improvement	2021 SR 37 BAN
2019 GO	Geist Park BAN
Fishers Event Center Bond	2021 Stevannato BAN
2016 EDC Bonds - Construction	FS 97
Fifth Third Bank/FM & IT	Certified Tech Park
Bond Proceeds - Downtown	2020 Road GO
North of North Proceeds	Geist Park 2018 GO
2018 GO Fire Station 91	THBC
2018 RDC Fire 93 Project	North 116th Garage BAN
Shops at Geist Pointe	2020B GO
Cumulative Revolve Improvement	Yard/Station AA
Britton Park	2022 Highline
Fishers/I-69 Area	2022 City Hall
SR 37 EDA	2022A GO Bond
Olio Road/I-69 Corridor	2022B GO Bond
Regions Trustee/Yeager	Economic Development Fund
Community Center Fund	2023A River Place Construction
North 116th Land BAN	2023 GO
Barret Law Capital Project	District South Construction
2024 SR37 and Road Project	2024 GO
Cityview 2024	

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.

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.

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 3. 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.

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.

Subscription assets are recorded at the initial measurement of the liability, plus payments made before the commencement of the subscription term. The City utilizes the same threshold for subscription assets as for general capital assets, which includes capitalizing amounts over \$5,000.

## City of Fishers, Indiana

---

Notes to Financial Statements  
December 31, 2024

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.

Subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

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.

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 three types of items, one, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The 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, 2024

### 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 Fund, Cumulative Capital Development, Health Department Fund, Continuing Education, Park Impact Fees, Road Impact Fees, Bridge Impact Fees, Certified Tech Park, Court Record Perpetuation, Court Deferral User Fee, B&I-GO Bond 2-Pre 0701, B&I-GO Bond Debt Post, 96th and Allisonville Lease Payment, TIF Shortfall Debt Service, Economic Development and Criminal Investigation.

### Deficit Balances

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

As of December 31, 2024, the following individual funds held a deficit balance:

<b>Fund</b>	<b>Amount</b>	<b>Reason</b>
Community Center Fund	\$ 9,860	Reimbursement grant
Barret Law, Capital Project	628,386	Interfund payable
Grant Funds	8,260	Payables

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## 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, 2024, there were nine series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$50,126,064.

## 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	\$ 201,692,106	\$ 200,206,184	Custodial credit
Money market	9,116,828	9,116,828	Custodial credit
Petty cash	<u>3,235</u>	<u>3,235</u>	N/A
Total deposits and investments	<u>\$ 210,812,169</u>	<u>\$ 209,326,247</u>	

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

Reconciliation to financial statements	
Per statement of net position:	
Unrestricted cash and cash equivalents	\$ 86,665,953
Restricted cash and cash equivalents	124,086,516
Per statement of net position, fiduciary funds:	
Fiduciary funds	<u>59,700</u>
Total deposits and investments	<u>\$ 210,812,169</u>

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

### 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, 2024.

Investment Type	Level 1	Level 2	Level 3	Total
Money Market	\$ 9,116,828	\$ -	\$ -	\$ 9,116,828

### 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, 2024, 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, 2024, 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, 2024 as their existence is not evidenced by securities that exist in physical book entry form.

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

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## 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>96th &amp; Allisonville Lease Payment</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 15,276,600	\$ 739,636	\$ 260,585	\$ 16,276,821
Accounts	769,764	-	75,352	845,116
Interest	-	-	988,455	988,455
Special assessments	-	-	767,253	767,253
Intergovernmental	1,690,257	821,157	3,127,293	5,638,707
Leases	-	-	495,035	495,035
Gross receivables	17,736,621	1,560,793	5,713,973	25,011,387
Less allowance for uncollectibles	244,259	-	-	244,259
Net total receivables	<u>\$ 17,492,362</u>	<u>\$ 1,560,793</u>	<u>\$ 5,713,973</u>	<u>\$ 24,767,128</u>

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	\$ 487,278	\$ 838,868	\$ 1,326,146
Special assessments receivable	943,246	-	943,246
Allowance for uncollectible accounts	(82,475)	(142,608)	(225,083)
Total receivables (net of allowance)	<u>\$ 1,348,049</u>	<u>\$ 696,260</u>	<u>\$ 2,044,309</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	\$ 19,060,751
Intergovernmental receivable	679,994
Special Assessments	723,510
Total unavailable revenue for governmental funds	<u>\$ 20,464,255</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

### 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, 2024:

	Restricted Assets		
	Governmental Funds	Wastewater Utility	Stormwater Utility
Bond redemption accounts	\$ 30,915,514	\$ 3,691	\$ -
Bond reserve account	1,145,500	6,235,987	-
Construction accounts	77,034,009	8,751,815	-
Total	<u>\$ 109,095,023</u>	<u>\$ 14,991,493</u>	<u>\$ -</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## Capital and Lease Assets

Capital and lease asset activity for the year ended December 31, 2024, was as follows:

	<b>Beginning Balance</b>	<b>Transfers/ Additions</b>	<b>Transfers/ Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 49,131,154	\$ 1,751,767	\$ 7,071,317	\$ 43,811,604
Construction in progress	254,088,134	187,975,145	285,694,767	156,368,512
Total capital assets not being depreciated	303,219,288	189,726,912	292,766,084	200,180,116
Capital assets being depreciated/amortized:				
Buildings	86,998,497	213,407,110	-	300,405,607
Improvements other than buildings	27,413,150	31,686,688	-	59,099,838
Machinery and equipment	49,260,882	5,175,873	668,656	53,768,099
Infrastructure	623,488,353	61,320,004	-	684,808,357
Lease asset	9,508,660	-	-	9,508,660
Subscription based information technology agreement assets	171,269	2,562,769	-	2,734,038
Total capital assets being depreciated/amortized	796,840,811	314,152,444	668,656	1,110,324,599
Total capital assets, gross	1,100,060,099	503,879,356	293,434,740	1,310,504,715
Less accumulated depreciation/amortization for:				
Buildings	(25,994,935)	(5,609,488)	-	(31,604,423)
Improvements other than buildings	(19,577,543)	(2,871,663)	-	(22,449,206)
Machinery and equipment	(39,887,974)	(3,052,097)	631,934	(42,308,137)
Infrastructure	(414,901,149)	(15,244,859)	-	(430,146,008)
Lease asset	(2,631,753)	(1,235,260)	-	(3,867,013)
Subscription based information technology agreement assets	(67,213)	(541,502)	-	(608,715)
Total accumulated depreciation and amortization	(503,060,567)	(28,554,869)	631,934	(530,983,502)
Net capital assets being depreciated	293,780,244	285,597,575	36,722	579,341,097
Total governmental activities capital assets, net of accumulated depreciation and amortization	<u>\$ 596,999,532</u>	<u>\$ 475,324,487</u>	<u>\$ 292,802,806</u>	<u>\$ 779,521,213</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

Depreciation and amortization expense was charged to functions as follows:

### Governmental Activities

General government	\$ 7,312,428
Public safety	2,375,320
Highways and streets	13,844,425
Community development	44,888
Culture and recreation	<u>4,977,808</u>

Total governmental activities depreciation and amortization expense	<u>\$ 28,554,869</u>
---	----------------------

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciation:				
Land	\$ 2,605,319	\$ -	\$ -	\$ 2,605,319
Construction in progress	<u>22,897,723</u>	<u>2,313,087</u>	<u>5,850</u>	<u>25,204,960</u>
Total capital assets not being Depreciation	<u>25,503,042</u>	<u>2,313,087</u>	<u>5,850</u>	<u>27,810,279</u>
Capital assets being depreciated:				
Buildings	29,959,633	-	-	29,959,633
Improvements other than buildings	65,233,926	-	-	65,233,926
Machinery and equipment	6,867,966	101,588	-	6,969,554
Infrastructure	<u>88,964,993</u>	<u>1,078,236</u>	<u>-</u>	<u>90,043,229</u>
Total capital assets being depreciated	<u>191,026,518</u>	<u>1,179,824</u>	<u>-</u>	<u>192,206,342</u>
Total capital assets, gross	<u>216,529,560</u>	<u>3,492,911</u>	<u>5,850</u>	<u>220,016,621</u>
Less accumulated depreciation for:				
Buildings	(12,949,250)	(608,761)	-	(13,558,011)
Improvements other than buildings	(20,947,719)	(1,402,681)	-	(22,350,400)
Machinery and equipment	(5,091,674)	(244,061)	-	(5,335,735)
Infrastructure	<u>(3,665,741)</u>	<u>(1,900,980)</u>	<u>-</u>	<u>(5,566,721)</u>
Total accumulated depreciation	<u>(42,654,384)</u>	<u>(4,156,483)</u>	<u>-</u>	<u>(46,810,867)</u>
Net capital assets being depreciated	<u>148,372,134</u>	<u>(2,976,659)</u>	<u>-</u>	<u>145,395,475</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 173,875,176</u>	<u>\$ (663,572)</u>	<u>\$ 5,850</u>	<u>\$ 173,205,754</u>

Depreciation expense was charged to functions as follows:

### Business-Type Activities

Wastewater	\$ 4,121,392
Stormwater	<u>35,091</u>

Total business-type activities depreciation expense	<u>\$ 4,156,483</u>
---	---------------------

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

### 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	Grant Fund	\$ 117,440
General Fund	Barret Law Capital Project	<u>767,280</u>
Total, fund financial statements		884,720
Less government-wide eliminations		<u>(884,720)</u>
Total internal balances, government-wide statement of net position		<u><u>\$ -</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is to consolidate revenues into the Barret Law Fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

#### 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	96th & Allisonville Lease Payment	\$ 10,166,650	Debt service
Other Governmental Funds	Other Governmental Funds	<u>28,842,666</u>	Debt service
Total, fund financial statements		39,009,316	
Less government-wide eliminations		<u>(39,009,316)</u>	
Total transfers, government-wide statement of activities		<u><u>\$ -</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, 2024

## Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 466,460,000	\$ 95,520,000	\$ 52,615,000	\$ 509,365,000	\$ 21,245,000
General obligation notes from direct borrowings and direct placements	67,400,000	20,990,000	20,360,000	68,030,000	24,085,000
Other bonds or notes or loans payable or financed purchases	6,005,503	6,492,083	2,639,705	9,857,881	1,753,811
(Discoun)ts/premiums	16,944,093	3,109,517	2,044,740	18,008,870	-
Subtotal	<u>556,809,596</u>	<u>126,111,600</u>	<u>77,659,445</u>	<u>605,261,751</u>	<u>47,083,811</u>
Other liabilities:					
Subscription based information technology agreements	104,056	2,562,769	541,502	2,125,323	562,611
Leases	6,704,150	-	1,255,089	5,449,061	1,284,574
Other postemployment benefits	5,382,270	567,754	1,096,849	4,853,175	-
Net pension liability	26,541,074	16,538,748	10,235,543	32,844,279	-
Compensated absences	488,958	336,336	-	825,294	825,294
Total other liabilities	<u>39,220,508</u>	<u>20,005,607</u>	<u>13,128,983</u>	<u>46,097,132</u>	<u>2,672,479</u>
Total governmental activities long-term liabilities	<u>\$ 596,030,104</u>	<u>\$ 146,117,207</u>	<u>\$ 90,788,428</u>	<u>\$ 651,358,883</u>	<u>\$ 49,756,290</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
Revenue bonds	\$ 106,240,000	\$ -	\$ 2,325,000	\$ 103,915,000	\$ -
(Discoun)ts/premiums	11,481,975	-	645,970	10,836,005	-
Subtotal	<u>117,721,975</u>	<u>-</u>	<u>2,970,970</u>	<u>114,751,005</u>	<u>-</u>
Other liabilities:					
Other postemployment benefits	660,919	84,503	134,916	610,506	-
Net pension liability	1,869,758	778,226	1,215,149	1,432,835	-
Compensated absences	60,042	43,801	-	103,843	103,843
Total other liabilities	<u>2,590,719</u>	<u>906,530</u>	<u>1,350,065</u>	<u>2,147,184</u>	<u>103,843</u>
Total business-type activities long-term liabilities	<u>\$ 120,312,694</u>	<u>\$ 906,530</u>	<u>\$ 4,321,035</u>	<u>\$ 116,898,189</u>	<u>\$ 103,843</u>

The general fund is typically used to liquidate the net pension liability and other post employment benefit plans. For the other post employment benefit plan, no amount is included in amounts due within one year as the total benefit payments are not material to the overall financial statements.

## 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, 2024 as they mature during 2025. 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, 2024

General obligation bonds currently outstanding at December 31, 2024 are as follows:

Governmental Activities					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2024
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 290,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75 to 4.8	1,975,000	610,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/29	3.5	4,000,000	1,740,000
2011 Redevelopment District Bonds (Geist Road)	07/29/10	01/01/30	2 to 4.125	12,000,000	1,705,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/25	1 to 4	8,540,000	430,000
2015 RDA Lease Rental Revenue Bonds	12/08/15	01/15/35	.9 to 3.25	15,070,000	7,240,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	01/01/31	2 to 3	11,825,000	7,740,000
2016 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/36	1.5 to 4	11,140,000	7,520,000
2016 COIT LR Bonds	11/22/16	01/15/36	3 to 4	7,155,000	4,740,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	01/15/31	2 to 4.5	20,485,000	13,585,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/31	3 to 5	6,640,000	5,080,000
2017 Redev District Refunding Bonds, Series A1	09/13/17	07/15/34	3 to 5	9,685,000	8,295,000
2017 Redev District Refunding Bonds, Series B	06/07/18	01/15/33	3 to 5	5,140,000	3,700,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2 to 4	3,275,000	2,410,000
2018 Taxable Econ Devel Rev Bonds, Series A	7/5/2018	01/01/43	3.95 to 4	9,200,000	8,215,000
2018 Taxable Econ Devel Rev Bonds, Series B	08/21/18	02/01/43	3.061 to 3.986	7,230,000	6,640,000
2018 General Obligation Bonds, Series A	06/07/18	01/01/38	3.25 to 3.5	3,950,000	3,755,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5 to 5	14,535,000	11,530,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2 to 5	10,870,000	8,625,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/15/41	3.2 to 5	21,905,000	19,345,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5.00	4,445,000	2,280,000
2018 General Obligation Bonds, Series C	12/20/18	01/01/29	2.5 top 5	8,705,000	4,340,000
2019 Taxable ED Revenue Bonds, Series B	10/24/19	02/01/44	1.847 to 3.342	15,180,000	14,890,000
2019 RDA LR Rev Bonds, Series 2019 (NPT Proj)	10/24/19	01/15/39	3 to 4	13,565,000	11,285,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3 to 4	3,425,000	1,745,000
2019 Taxable ED Revenue Bonds, Series 2019C	12/19/19	02/01/44	2.05 to 3.5	5,000,000	4,575,000
Lease Rental Revenue Bonds, Series 2020	09/28/20	01/15/40	4.00	10,820,000	9,430,000
Refunding Bonds, Series 2020B	11/11/20	02/01/38	0.45 to 2.92	14,620,000	11,540,000
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	11/30/21	01/15/41	3 to 4	7,155,000	6,445,000
General Obligation Refunding Bonds, Series 2021	12/15/21	01/01/31	1.57	2,550,000	1,635,000
Taxable Economic Development Revenue Bonds, Series 2022	09/28/22	02/01/47	5.19	7,410,000	7,410,000
Taxable Economic Development Revenue Bonds, Series 2022	11/22/22	01/15/42	5.00 to 5.50	16,195,000	15,525,000
Taxable Economic Development Revenue Bonds, Series 2023a	03/01/23	02/01/48	4.25	2,500,000	2,500,000
Taxable Lease Rental Revenue BAN, Series 2023	07/02/23	08/01/26	6.00	27,685,000	27,685,000
Lease Rental Revenue Bonds, Series 2023A	11/30/23	01/15/63	5 to 5.75	160,000,000	160,000,000
Taxable Lease Rental Revenue Bonds, Series 2023B	11/30/23	01/15/34	5.375 to 5.8	10,000,000	10,000,000
Taxable ED Lease Rental Revenue Bonds, Series 2024	01/31/24	02/01/44	4.920 to 5.882	27,700,000	27,305,000
Taxable ED Revenue Bonds, Series 2024B	03/27/24	02/01/44	4.820 to 5.650	10,515,000	10,275,000
RDA Lease Rental Revenue Bonds, Series 2024	07/18/24	01/15/44	4 to 5	28,595,000	28,595,000
RDA Lease Rental Revenue Bonds, Series 2024B	12/17/24	01/15/44	4 to 5	14,945,000	14,945,000
General Obligation Bond, Series 2024	12/18/24	01/01/26	3.99	13,765,000	13,765,000
Total				<u>\$ 591,370,000</u>	<u>\$ 509,365,000</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## 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, 2024</u>
2019 Taxable ED Revenue Bonds, Series A	12/03/19	02/01/44	4.1%	\$ 17,525,000	\$ 17,080,000
Lease Rental Revenue Refunding Bonds, Series 2020A	06/10/20	01/15/25	1.33	7,525,000	765,000
Taxable General Obligation Refunding Bonds, Series 2020 A	06/18/20	01/01/30	2.24	7,540,000	3,940,000
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	10/29/20	01/15/33	1.7	17,155,000	11,200,000
General Obligation Bonds, Series 2020B	07/01/20	07/01/35	2.35	4,315,000	3,930,000
Taxable Redevelopment District Refunding Bonds, Series 2020	07/21/20	02/01/34	2.62	5,170,000	3,665,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021	01/20/21	01/15/26	1.08	6,460,000	6,460,000
Taxable ED Revenue Bonds, Series 2024C	11/20/24	08/01/49	8.00	150,000	150,000
Taxable ED Revenue BAN, Series 2024	12/18/24	12/31/25	5.00	20,840,000	20,840,000
				<u>\$ 86,680,000</u>	<u>\$ 68,030,000</u>
Total					
Total general obligation bonds (direct and public)					\$ 577,395,000
Current portion of debt					(45,330,000)
Net unamortized premium					18,008,870
Total long-term portion					<u>\$ 550,073,870</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>
2025	\$ 21,245,000	\$ 22,204,222
2026	52,556,818	23,136,341
2027	18,733,636	21,892,117
2028	19,378,636	21,159,216
2029	19,548,182	20,378,879
2030-2034	98,533,182	85,914,326
2035-2039	88,593,182	65,147,560
2040-2044	65,066,364	45,874,371
2045-2049	23,460,000	33,500,031
2050-2054	29,195,000	25,746,013
2055-2059	38,670,000	16,259,563
2060-2063	34,385,000	4,066,256
Total	<u>\$ 509,365,000</u>	<u>\$ 385,278,895</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

<u>Years</u>	<b>Governmental Activities Notes From Direct Borrowings and Direct Placements</b>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 24,085,000	\$ 4,467,951
2026	9,360,000	3,352,921
2027	3,000,000	3,311,294
2028	3,080,000	3,281,714
2029	3,355,000	3,265,452
2030-2034	11,240,000	4,365,900
2035-2039	6,225,000	2,280,715
2040-2044	7,535,000	793,248
2045-2049	150,000	-
Total	<u>\$ 68,030,000</u>	<u>\$ 25,119,195</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 \$8,380,000. Principal and interest paid for the current year and total customer net revenues were \$854,799 and \$25,978,946, 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 \$11,295,000. Principal and interest paid for the current year and total customer net revenues were \$686,594 and \$25,978,946, 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 \$84,240,000. Principal and interest paid for the current year and total customer net revenues were \$4,463,125 and \$25,978,946, respectively.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

Revenue debt payable at December 31, 2024, 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, 2024</u>
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2 to 2.63%	\$ 12,795,000	\$ 8,380,000
2017 Wastewater Utility Revenue Bonds	08/16/17	12/31/40	2 to 3.25	12,655,000	11,295,000
Sewage Works Revenue Bonds, Series 2021	12/09/21	01/01/52	2.5 to 4	<u>88,055,000</u>	<u>84,240,000</u>
Total wastewater utility				<u>\$113,505,000</u>	103,915,000
Less current portion					-
Net unamortized premium					<u>10,836,005</u>
Total long-term portion					<u>\$114,751,005</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>
2025	\$ -	\$ 1,803,008
2026	2,395,000	3,901,392
2027	2,475,000	3,830,743
2028	2,560,000	3,752,218
2029	2,645,000	3,670,296
2030-2034	14,625,000	15,132,261
2035-2039	17,245,000	12,497,544
2040-2044	22,495,000	9,400,156
2045-2049	25,085,000	4,925,975
2050-2054	<u>14,390,000</u>	<u>616,863</u>
Total	<u>\$ 103,915,000</u>	<u>\$ 59,530,456</u>

## Bond Anticipation Notes

The Redevelopment Authority Lease Rental Revenue BAN, Series 2021, the Redevelopment Authority Taxable Lease Rental Revenue BAN, Series 2023, and the City's Taxable Economic Development Revenue BANs, Series 2024 have final maturities of January 15, 2026, August 1, 2026, and December 31, 2025, respectively. The 2021 and 2023 BANs will be replaced by long term debt and the 2024 BAN will be rolled into another BAN.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## Other Bonds or Notes or Loans Payable or Financed Purchases

Other bonds or notes or loans payable or financed purchases at December 31, 2024 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, 2024
2018 Equipment	12/11/2017	07/15/2027	2.18%	\$ 2,634,999	\$ 844,193
2023 Equipment	08/25/2023	02/28/2028	3.47	1,300,000	917,282
2021 Fleet	02/23/2021	09/15/2025	0.83	2,710,000	548,865
2021 Equipment	12/06/2021	07/15/2026	1.07	3,349,000	1,355,458
2024 Equipment	07/01/2024	09/01/2027	4.25	6,492,083	6,192,083

Total governmental activities other bonds or notes or loans payable  
or financed purchases

\$ 9,857,881

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Other Bonds or Notes or Loans Payable or Financed Purchases</b>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,753,811	\$ 358,130
2026	1,239,749	319,907
2027	6,726,423	196,455
2028	137,898	2,392
Total	<u>\$ 9,857,881</u>	<u>\$ 876,884</u>

## Subscription Based Information Technology Agreements

Subscription Based Information Technology Agreements (SBITA) as of December 31, 2024 consist of the following:

### Governmental Activities

Subscription Based Information Technology Agreements	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
Cure MD	08/24/20	09/01/25	4.25%	\$ 32,580	\$ 4,221
Sharegate	07/30/23	07/30/26	4.25	35,964	11,692
Sprout Social	12/10/23	12/10/26	4.25	113,792	36,413
Clear Company	06/28/24	06/25/26	4.39	138,808	131,395
SmartRec	04/01/24	04/04/27	4.39	77,964	49,409
Mimecast	11/05/24	01/05/26	4.39	76,602	25,522
Microsoft	06/01/24	06/01/27	4.39	735,503	464,325
Geographic Information	01/23/23	02/13/26	4.39	175,500	58,200
Airwavz	01/29/24	01/29/34	4.39	1,899,960	1,344,146

Total governmental activities subscription based information technology  
agreements

\$ 2,125,323

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Subscription Based Information Technology Agreements</b>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 562,611	\$ 103,252
2026	455,374	72,192
2027	130,915	59,081
2028	139,256	50,740
2029	147,597	42,399
2030-2034	<u>689,570</u>	<u>86,247</u>
Total	<u>\$ 2,125,323</u>	<u>\$ 413,911</u>

## Other Debt

### Lessee - Lease Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Lease assets being amortized:				
Buildings, leased	\$ 9,494,895	\$ -	\$ -	\$ 9,494,895
Equipment, leased	<u>13,765</u>	<u>-</u>	<u>-</u>	<u>13,765</u>
Total lease assets being amortized	<u>9,508,660</u>	<u>-</u>	<u>-</u>	<u>9,508,660</u>
Less accumulated amortization for lease assets:				
Equipment, leased	(2,627,943)	(1,233,472)	-	(3,861,415)
Equipment, leased	<u>(3,810)</u>	<u>(1,788)</u>	<u>-</u>	<u>(5,598)</u>
Total accumulated amortization	<u>(2,631,753)</u>	<u>(1,235,260)</u>	<u>-</u>	<u>(3,867,013)</u>
Total governmental activities lease assets, net of accumulated amortization	<u>\$ 6,876,907</u>	<u>\$ (1,235,260)</u>	<u>\$ -</u>	<u>\$ 5,641,647</u>

### Lessee - Lease Liabilities

<u>Governmental Activities</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance December 31, 2024</u>
<u>Lease Liabilities Description</u>			
SendPro Mail station	01/01/2027	2.13%	\$ 541
SendPro Series P Meter	02/07/2027	2.13	7,347
Office lease (launch)	10/31/2027	2.13	467,946
Building lease (launch)	02/01/2029	2.13	2,953,236
Building lease	05/08/2029	2.13	<u>2,019,991</u>
Total governmental activities lease liabilities			<u>\$ 5,449,061</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 \$174,083 in expenses for variable payments during the current fiscal year.

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

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 \$724,464 in expenses for variable payments during the current fiscal year.

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,284,574	\$ 104,458	\$ 1,389,032
2026	1,334,170	76,476	1,410,646
2027	1,340,004	47,331	1,387,335
2028	1,257,871	19,702	1,277,573
2029	232,442	870	233,312
Total	<u>\$ 5,449,061</u>	<u>\$ 248,837</u>	<u>\$ 5,697,898</u>

### Lessor - Lease Receivables

#### Governmental Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2024</u>
Ginovus (Switch Flats)	07/01/2016	07/31/2026	2.13%	\$ 148,251
Meyer Najem Sublease	04/01/2023	04/01/2025	4.25	17,894
Fuel Lease Agreement	09/01/2024	09/01/2044	4.23	328,890
Total governmental activities				<u>\$ 495,035</u>

### Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

#### Governmental Activities

Net investment in capital assets:	
Land	\$ 43,811,604
Construction in progress	156,368,512
Other capital and lease assets, net of accumulated depreciation/amortization	579,341,097
Less long-term debt outstanding	(595,403,870)
Less lease obligations	(5,449,061)
Less finance purchase agreements	(9,857,880)
Less SBITA	(2,125,323)
Plus unamortized deferred amount on refunding	3,668,804
Plus unspent portion of bond proceeds received	55,066,351
Less accounts payable related to capital assets	(10,787,342)
Total net investment in capital assets	<u>\$ 214,632,892</u>

# City of Fishers, Indiana

## Notes to Financial Statements

December 31, 2024

### Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	96th & Allisonville Lease Payment	Fishers Event Center Constr	Nonmajor Funds	Total
<b>Fund Balances</b>					
Restricted for:					
Public safety	\$ -	\$ -	\$ -	\$ 1,679,441	\$ 1,679,441
Highways and streets	-	-	-	17,229,768	17,229,768
Health and welfare	-	-	-	83,635	83,635
General government	-	-	-	291,434	291,434
Culture and recreation	-	-	5,426,511	42,131,368	47,557,879
Infrastructure	-	-	-	6,685,163	6,685,163
Debt service	-	273,887	-	31,987,652	32,261,539
Economic development	-	-	-	675,505	675,505
Subtotal	-	273,887	5,426,511	100,763,966	106,464,364
Committed to:					
Public safety	-	-	-	178,358	178,358
Highways and streets	-	-	-	4,183,725	4,183,725
Health and welfare	-	-	-	2,285,847	2,285,847
General government	7,645	-	-	1,936,434	1,944,079
Culture and recreation	-	-	-	2,242,739	2,242,739
Economic development	-	-	-	618,770	618,770
Infrastructure	-	-	-	212,673	212,673
Subtotal	7,645	-	-	11,658,546	11,666,191
<b>Assigned to Public Works</b>	3,391,968	-	-	-	3,391,968
<b>Unassigned (Deficit)</b>	39,553,654	-	-	(646,506)	38,907,148
Total fund balances	<u>\$ 42,953,267</u>	<u>\$ 273,887</u>	<u>\$ 5,426,511</u>	<u>\$ 111,776,006</u>	<u>\$ 160,429,671</u>

### Business-Type Activities

	Wastewater	Stormwater
<b>Net Investment in Capital Assets</b>		
Land	\$ 2,605,319	\$ -
Construction in progress	24,141,753	1,063,207
Other capital assets, net of accumulated depreciation	144,255,544	1,139,931
Less long-term capital related debt outstanding	(114,751,005)	-
Plus unspent capital related debt proceeds	14,991,493	-
Total net investment in capital assets	<u>\$ 71,243,104</u>	<u>\$ 2,203,138</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

### 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>
<b>PERF</b>				
Governmental activities	\$ 8,395,512	\$ 2,934,661	\$ 32,639	\$ 2,947,756
Business-type activities:				
Wastewater	1,053,461	401,627	4,095	369,880
Stormwater	379,374	167,071	1,475	133,203
Total business-type activities	<u>1,432,835</u>	<u>568,698</u>	<u>5,570</u>	<u>503,083</u>
Total PERF	<u>\$ 9,828,347</u>	<u>\$ 3,503,359</u>	<u>\$ 38,209</u>	<u>\$ 3,450,839</u>
<b>1977 Police Officers' and Firefighters' Pension and Disability Fund</b>				
Governmental:				
Police Officers'	\$ 11,130,963	\$ 8,960,247	\$ 20,362	\$ 4,669,286
Firefighters'	<u>13,317,804</u>	<u>10,611,647</u>	<u>94,134</u>	<u>5,566,103</u>
Total 1977 plan	<u>\$ 24,448,767</u>	<u>\$ 19,571,894</u>	<u>\$ 114,496</u>	<u>\$ 10,235,389</u>
Total governmental activities	<u>\$ 32,844,279</u>	<u>\$ 22,506,555</u>	<u>\$ 147,135</u>	<u>\$ 13,183,145</u>
Total business-type activities	<u>\$ 1,432,835</u>	<u>\$ 568,698</u>	<u>\$ 5,570</u>	<u>\$ 503,083</u>

**Public Employees' Retirement Fund****Plan Description**

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

**PERF Hybrid Plan Description**

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

**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 \$1,948,190 for the calendar year ended December 31, 2024.

**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.

### **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.

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

## 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 7.4%.

## Net Pension Liability

At December 31, 2024, the City reported a liability of \$9,828,347 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2024 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, 2024, the City's proportion was 0.24382% which was a decrease of 0.00213 from its proportion measured as of June 30, 2024 of .24595%. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2024 is calculated as set forth in the following tables:

<u>Years</u>	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
2024	0.20828	0.02613	0.00941	0.24382
2023	0.19297	0.03576	0.01722	0.24595
% Change	<u>7.9 %</u>	<u>(26.9)%</u>	<u>(45.4)%</u>	<u>(0.9)%</u>
	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
Net pension liability, beginning December 31, 2023	\$ 6,810,639	\$ 1,262,130	\$ 607,628	\$ 8,680,397
Total pension expense	2,947,755	369,882	133,203	3,450,840
Difference between expected and actual experience	860,438	107,967	38,881	1,007,286
Net difference between projected and actual investment	(1,111,595)	(139,482)	(50,230)	(1,301,307)
Change in assumptions	596,970	(332,630)	(272,896)	(8,556)
Change in proportionate share of contributions	(141,926)	(17,809)	(6,413)	(166,148)
Defined benefit plan employer contributions	<u>(1,566,769)</u>	<u>(196,597)</u>	<u>(70,799)</u>	<u>(1,834,165)</u>
Net pension liability, ending December 31, 2024	<u>\$ 8,395,512</u>	<u>\$ 1,053,461</u>	<u>\$ 379,374</u>	<u>\$ 9,828,347</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

### Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, 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	\$ 860,438	\$ 107,966	\$ 38,882	\$ 1,007,286
Net differences between projected and actual earnings on pension plan investments	1,111,594	139,482	50,230	1,301,306
Changes in proportion and differences between employer contributions and proportionate share of contributions	174,565	21,904	7,888	204,357
Employer contributions subsequent to the measurement date	788,064	132,275	70,071	990,410
Total	<u>\$ 2,934,661</u>	<u>\$ 401,627</u>	<u>\$ 167,071</u>	<u>\$ 3,503,359</u>

	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Total
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 32,639	\$ 4,095	\$ 1,475	\$ 38,209
Total	<u>\$ 32,639</u>	<u>\$ 4,095</u>	<u>\$ 1,475</u>	<u>\$ 38,209</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

\$788,064, \$132,275 and \$70,071 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Year Ended December, 31			
	Deferred Outflows and Deferred Inflows of Resources (Net)			
	City	Wastewater	Stormwater	Total
2025	\$ 448,800	\$ 56,315	\$ 20,280	\$ 525,395
2026	1,361,574	170,849	61,526	1,593,949
2027	372,257	46,710	16,821	435,788
2028	(68,672)	(8,617)	(3,103)	(80,392)

### 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	\$ 2,806,771	\$ 352,191	\$ 126,832	\$ 3,285,794
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	140,984	17,691	6,371	165,046
Internal change in proportionate share	1	(2)	-	(1)
Total	<u>\$ 2,947,756</u>	<u>\$ 369,880</u>	<u>\$ 133,203</u>	<u>\$ 3,450,839</u>

**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, 2024  
Liabilities: June 30, 2023 - Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 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: A one-time 13th check was granted and payable by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:

For members retired before 7/1/2025 - indexed 13th checks, increasing 2% per year

For members retired on or after 7/1/2025 - 1.0% COLA, compounded annually

Salary increases, including inflation: 2.65% - 8.65%

Inflation: 2.00%

Mortality: Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.

Healthy: General Employee table with a 3 year set forward for males and a 1 year set forward for females.

Retirees: General Retiree with a 3 year set forward for males and a 1 year set forward for females.

Beneficiaries: Contingent Survivor table with no set forward for males and a 2 year set forward for females

Disability: General Disabled table with a 140% load.

Funding policy location: [www.in.gov/inprs/publications/](http://www.in.gov/inprs/publications/)

**Change in Assumptions**

The COLA assumption was revised following the passage of HEA 1004-2024.

**Changes in Actuarial Methods**

Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-20.

**Changes in Plan Provisions**

A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

**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. In order to determine the expected long-term nominal market rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real market rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return.

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
Public Equity	4.6%	20.0%
Private Markets	7.1	15.0
Fixed Income, Ex Inflation-Linked	3.6	20.0
Fixed Income, Inflation-Linked	2.1	15.0
Commodities	2.8	10.0
Real Estate	5.4	10.0
Absolute Return	2.5	5.0
Risk Parity	6.3	20.0
Cash and Cash Overlay	1.7	N/A

**Discount Rate**

The discount rate used to measure the total pension liability was 6.25% as of June 30, 2024 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:

	<b>1% Decrease to Discount Rate (5.25%)</b>	<b>Current Discount Rate (6.25%)</b>	<b>1% Increase to Discount Rate (7.25%)</b>
City's proportionate share of the net pension liability	\$ 13,375,255	\$ 8,395,512	\$ 4,254,953
Wastewater's proportionate share of the net pension liability	1,678,315	1,053,461	533,908
Stormwater's proportionate share of the net pension liability	604,398	379,374	192,272
Total	<u>\$ 15,657,968</u>	<u>\$ 9,828,347</u>	<u>\$ 4,981,133</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/INPRSAnnualReportBook\\_FY24.pdf](https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY24.pdf)  
[https://www.in.gov/inprs/files/2024ActuarialValuation\\_PERF.pdf](https://www.in.gov/inprs/files/2024ActuarialValuation_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.

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, 2024 the amount held by the plan pursuant to the DROP is \$76.4 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 2024, all participating employers were required to contribute 19.1% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2024 were \$1,999,975 and \$2,313,455 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, 2024, the City reported a pension liability of \$11,130,963 for the Police and \$13,317,804 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 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, 2024, the City's proportion of the Police Officers' fund was 0.88138%, which is an increase of 0.03210 from its proportion measured as of June 30, 2023 of 0.84928%. At June 30, 2024, the City's proportion of the Firefighters' fund 1.05454%, which was a decrease of 0.02217 from its proportion measured as of June 30, 2023 of 1.07671%.

For the year ended December 31, 2024, the City recognized pension expense of \$4,669,286 for the Police Officers and \$5,566,103 Firefighters' fund. Changes in net pension liability for fiscal year 2024 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, 2023	\$ 8,700,286	\$ 11,030,149	\$ 19,730,435
Total pension expense	4,669,286	5,566,103	10,235,389
Difference between expected and actual experience	1,021,130	1,019,128	2,040,258
Net difference between projected and actual investment	(1,171,283)	(1,655,778)	(2,827,061)
Change in assumptions	(220,333)	(394,140)	(614,473)
Change in proportionate share of contributions	2,331	(10,573)	(8,242)
Defined benefit plan employer contributions	<u>(1,870,454)</u>	<u>(2,237,085)</u>	<u>(4,107,539)</u>
Net pension liability, December 31, 2024	<u>\$ 11,130,963</u>	<u>\$ 13,317,804</u>	<u>\$ 24,448,767</u>

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>		
	<b>Police</b>	<b>Fire</b>	<b>Total</b>
Differences between expected and actual experience	\$ 3,861,829	\$ 4,620,542	\$ 8,482,371
Changes in assumptions	1,628,939	1,948,968	3,577,907
Net differences between projected and actual earnings on pension plan investments	2,395,103	2,865,656	5,260,759
Changes in proportion and differences between employer contributions and proportionate share of contributions	69,059	38,419	107,478
Employer contributions subsequent to the measurement date	<u>1,005,317</u>	<u>1,138,062</u>	<u>2,143,379</u>
Total	<u>\$ 8,960,247</u>	<u>\$ 10,611,647</u>	<u>\$ 19,571,894</u>

	<b>Deferred Inflows of Resources</b>		
	<b>Police</b>	<b>Fire</b>	<b>Total</b>
Changes in assumptions	\$ 19,386	\$ 23,194	\$ 42,580
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>976</u>	<u>70,940</u>	<u>71,916</u>
Total	<u>\$ 20,362</u>	<u>\$ 94,134</u>	<u>\$ 114,496</u>

\$1,005,317 reported for the Police Officers' and \$1,138,062 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Years Ending December 31:</b>	<b>Police</b>	<b>Fire</b>	<b>Total</b>
2025	\$ 1,268,546	\$ 1,494,238	\$ 2,762,784
2026	3,376,197	4,017,972	7,394,169
2027	1,423,328	1,682,049	3,105,377
2028	891,401	1,049,477	1,940,878
2029	593,527	694,286	1,287,813
Thereafter	381,569	441,429	822,998

**Actuarial Assumptions**

The total pension liability in the June 30, 2024 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	6.25% net of investment expense, including inflation
(COLA) or Ad Hoc	1.95%, compounded annually, beginning July 1, 2025. Actual COLA increases at July 1, 2023 (3.00%) and July 1, 2024 (3.00%) are reflected in valuation.

The actuarial assumptions used in the June 30, 2024 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions 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 April 2014, and last updated in October 2024. The funding policy is available online at:

[https://www.in.gov/inprs/files/INPRS\\_Funding\\_Policy.pdf](https://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, 2024 for each major asset class are summarized in the following table:

<b>Global Asset Class</b>	<b>Long-Term Expected Rate of Return (Geometric Basis)</b>	<b>Target Asset Allocation</b>
Public Equity	4.6%	20.0%
Private Markets	7.1	15.0
Fixed Income, Ex Inflation-Linked	3.6	20.0
Fixed Income, Inflation-Linked	2.1	15.0
Commodities	2.8	10.0
Real Estate	5.4	10.0
Absolute Return	2.5	5.0
Risk Parity	6.3	20.0
Cash and Cash Overlay	1.7	N/A

**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.

**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:

	<b>1% Decrease to Discount Rate (5.25%)</b>	<b>Current Discount Rate (6.25%)</b>	<b>1% Increase to Discount Rate (7.25%)</b>
City's proportionate share of the net pension liability, police officers'	\$ 24,341,728	\$ 11,130,963	\$ 531,121
City's proportionate share of the net pension liability, firefighters'	29,124,016	13,317,804	635,467

**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/INPRSAAnnualReportBook\\_FY24.pdf](https://www.in.gov/inprs/files/INPRSAAnnualReportBook_FY24.pdf)  
[https://www.in.gov/inprs/files/2024ActuarialValuation\\_77Fund.pdf](https://www.in.gov/inprs/files/2024ActuarialValuation_77Fund.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.

## City of Fishers, Indiana

### Notes to Financial Statements

December 31, 2024

#### 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.

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, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	<b>Total Project Authorized</b>	<b>Expended to December 31, 2024</b>	<b>Remaining Commitments</b>
<b>Governmental Activities</b>			
Intersection Network	\$ 44,741,882	\$ 34,296,350	\$ 10,445,532
State Road 37 Project	30,582,517	30,582,517	-
Trail Projects	1,292,142	920,280	371,862
Community Crossings Matching Grant	4,545,381	4,545,381	-
Highline Project	7,410,000	2,075,820	5,334,180
Miscellaneous	96,294,746	83,914,713	12,380,033
Cumberland Widening	33,451	33,451	-
Total governmental activities	<u>\$ 184,900,119</u>	<u>\$ 156,368,512</u>	<u>\$ 28,531,607</u>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

	<b>Total Project Authorized</b>	<b>Expended to December 31, 2024</b>	<b>Remaining Commitments</b>
<b>Business-Type Activities</b>			
Treatment system	\$ 9,291,825	\$ 9,291,825	\$ -
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Wastewater miscellaneous	13,054,692	13,054,692	-
Stormwater	1,063,207	1,063,207	-
Total business-type activities	<u>\$ 26,385,146</u>	<u>\$ 25,204,960</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.

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

General Fund	\$ 3,391,968
MVH	678,806
Local Roads and Streets	737,900
Municipal Health Fund	3,499
Health Department Fund	62,947
Continuing Education	5,876
Wheel Tax	1,518,053
Court Deferral User Fee	19,881
Grants	4,443,345
Park Impact Fee	689,534
Road Impact Fee	563,338
Bridge Impact Fee	434,486
State Road 37	274,441
Cumulative Capital Development	434,847
2021 GO	15,302
THBC	96,500
Wastewater Operating	3,923,419
Wastewater Construction	2,698,149
Wastewater Construction Pass Through	119,113
Stormwater Operating	971,041
Payment in Lieu of Open S	408,422
Total	<u>\$ 21,490,867</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, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	5
Active plan members	478
Total	<u>483</u>

### Total OPEB Liability

The City's total OPEB liability of \$5,463,681 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

### Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 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, 2024, December 31, 2024 measurement date was used
Actuarial valuation date	January 1, 2025 measurement date. Liabilities as of December 31, 2024 are based on an actuarial valuation date of January 1, 2025 with no adjustments. Liabilities as of December 31, 2023 are based on an actuarial valuation date of January 1, 2023 projected to December 31, 2023, reflecting actual premiums and updated discount rate.
Discount rate	4.00% as of December 31, 2023 and 4.28% as of December 31, 2024
Payroll Growth	2.65% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2024 actuarial valuations. Increases ranging from 0% to 6% based on years of service
Inflation	2.65% year

# City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

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% in 2025, decreasing by .5% until 2031 and after

Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trend rates
--	--

The discount rate of 4.28% as of December 31, 2024 and 4.00% as of December 31, 2023 were based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

## 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.

## Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
<b>Balances at December 31, 2023</b>	<b>\$ 6,043,189</b>
Changes for the year:	
Service cost	273,299
Interest	251,140
Differences between expected and actual experience	(1,130,723)
Changes in assumptions or other inputs	103,478
Benefit payments	(76,702)
Net changes	(579,508)
<b>Balances at December 31, 2024</b>	<b>\$ 5,463,681</b>

## City of Fishers, Indiana

Notes to Financial Statements  
December 31, 2024

### 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 (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	<u>1% Decrease (3.28%)</u>	<u>Discount Rate (4.28%)</u>	<u>1% Increase (5.28%)</u>
Net OPEB liability	\$ 6,085,075	\$ 5,463,681	\$ 4,904,420

### 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	\$ 4,760,945	\$ 5,463,681	\$ 6,298,346

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$179,910. At December 31, 2024, 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	\$ 1,241,679	\$ 3,559,144
Changes of assumptions or other inputs	981,997	1,071,331
Total	<u>\$ 2,223,676</u>	<u>\$ 4,630,475</u>

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>
2025	\$ (344,529)
2026	(344,529)
2027	(294,229)
2028	(361,298)
2029	(317,716)
Thereafter	(744,498)

## Subsequent Events

### Bond Issuances

On May 13th, 2025 the City issued Taxable Economic Development Revenue Bonds in the amount of \$35,185,000 for all or a portion of the acquisition, construction, renovation, and equipping a hotel and retail space.

On May 22nd, 2025 the City issued Economic Development Revenue Bonds in the amount of \$20,620,000 to finance all or a portion of the acquisition, construction, renovation and equipping of a motorsports team headquarter facility.

### Legislation Change

**Future Changes in Property Taxes.** Senate Enrolled Act No. 1 (2025) (SEA 1-2025) and House Enrolled Act No. 1427 (2025) (HEA 1427-2025) add additional tax credits for homestead properties and other real property owners based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which phase in through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than \$2,000,000 beginning for the 2026 assessment date, which is an increase from the \$80,000 assessment for the 2025 and prior assessment dates. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, pursuant to SEA 1-2025, the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter for counties that currently levy an income tax for property tax relief. It is uncertain at this time what impact, if any, SEA 1-2025 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years.

**Future Changes in Local Income Taxes.** Pursuant to SEA 1-2025, the Indiana General Assembly amended the local income tax structure beginning in 2028. These amendments will replace the current local income tax structure with the following expenditure local income tax rate components: counties can adopt up to 1.20% for county services, 0.40% for fire and EMS services, 0.20% for non-municipal units, and 1.20% for municipalities with populations under 3,500. Municipalities with a population of at least 3,500 can adopt a municipal income tax with a rate not to exceed 1.20%. When added together, the component rates cannot exceed a total expenditure local income tax rate of 2.90%. Beginning in 2030, the new local income tax rates must be adopted on an annual basis. SEA 1-2025 did not amend local income taxes where the tax is authorized under special legislation passed by the Indiana General Assembly.

## 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 noncompliance 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 six-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

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

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.

## City of Fishers, Indiana

---

Notes to Financial Statements  
December 31, 2024

The estimated gross amount, on an accrual basis, by which the City of Fisher's property tax revenues (payable 2024 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$515,607. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$ 260,547
Personal Property Tax Abatements	<u>255,060</u>
Total	<u>\$ 515,607</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2024 to approximate \$515,607 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.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Fishers, Indiana**

Budgetary Comparison Schedule - General Fund - Non GAAP Basis  
Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes				
Property	\$ 29,120,114	\$ 29,128,428	\$ 30,660,564	\$ 1,532,136
Income	52,421,494	52,421,494	43,602,666	(8,818,828)
Intergovernmental	2,864,834	2,864,834	2,824,758	(40,076)
Licenses and permits	1,945,000	1,945,000	1,945,621	621
Charges for services	2,841,215	2,841,215	3,068,538	227,323
Fines, forfeitures and fees	190,000	190,000	203,019	13,019
Interest	1,200,000	1,200,000	2,225,650	1,025,650
Miscellaneous	2,749,000	3,080,743	6,338,247	3,257,504
<b>Total Revenue</b>	<b>93,331,657</b>	<b>93,671,714</b>	<b>90,869,063</b>	<b>(2,802,651)</b>
<b>Expenditures</b>				
General Government				
Personal services	15,106,772	16,205,772	15,797,947	407,825
Supplies	1,560,475	1,680,253	1,442,976	237,277
Other services and charges	7,189,916	8,523,463	6,860,309	1,663,154
Capital outlays	12,500,000	16,727,233	9,777,199	6,950,034
<b>Total General Government</b>	<b>36,357,163</b>	<b>43,136,721</b>	<b>33,878,431</b>	<b>9,258,290</b>
Public Safety				
Personal services	38,660,454	38,485,954	38,617,959	(132,005)
Supplies	3,072,720	3,516,529	3,028,610	487,919
Other services and charges	2,411,996	2,428,500	2,188,010	240,490
Capital outlays	-	479,659	269,511	210,148
<b>Total Public Safety</b>	<b>44,145,170</b>	<b>44,910,642</b>	<b>44,104,090</b>	<b>806,552</b>
Economic Development				
Personal services	856,896	832,396	793,830	38,566
Supplies	143,800	203,364	147,157	56,207
Other services and charges	691,600	617,465	487,749	129,716
Capital outlays	40,000	56,818	31,792	25,026
<b>Total Economic Development</b>	<b>1,732,296</b>	<b>1,710,043</b>	<b>1,460,528</b>	<b>249,515</b>
Highways and Streets				
Personal services	918,906	753,906	711,149	42,757
Supplies	-	10,612	8,425	2,187
Other services and charges	3,027,510	3,109,389	2,750,131	359,258
Capital outlays	-	499,943	151,027	348,916
<b>Total Highways and Streets</b>	<b>3,946,416</b>	<b>4,373,850</b>	<b>3,620,732</b>	<b>753,118</b>
Culture, Recreation and Education				
Personal services	4,157,501	3,957,501	3,827,687	129,814
Supplies	329,500	554,016	398,852	155,164
Other services and charges	2,289,245	2,165,302	1,725,939	439,363
Capital outlays	50,000	357,053	76,716	280,337
<b>Total Culture, Recreation and Education</b>	<b>6,826,246</b>	<b>7,033,872</b>	<b>6,029,194</b>	<b>1,004,678</b>
<b>Total Expenditures</b>	<b>93,007,291</b>	<b>101,165,128</b>	<b>89,092,975</b>	<b>12,072,153</b>
<b>Net Change in Fund Balances</b>	<b>324,366</b>	<b>(7,493,414)</b>	<b>1,776,088</b>	<b>9,269,502</b>
<b>Fund Balances, Beginning</b>	<b>38,337,495</b>	<b>38,337,495</b>	<b>38,337,495</b>	<b>-</b>
<b>Fund Balances, Ending</b>	<b>\$ 38,661,861</b>	<b>\$ 30,844,081</b>	<b>\$ 40,113,583</b>	<b>\$ 9,269,502</b>

See notes to required supplementary information

## City of Fishers, Indiana

### Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2024

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)	\$ 1,776,088
Adjustments	
To adjust revenue for accruals	(1,984,368)
To adjust expenditures for accruals	(1,836,975)
To adjust expenditures for Rainy Day Fund and Payroll Activity	<u>23</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ (2,045,232)</u></u>

See notes to required supplementary information

# City of Fishers, Indiana

Schedule of the City's Proportionate Share of the Net Pension Liability -  
Public Employees' Retirement Fund  
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.24382%	0.24595%	0.24075%	0.23107%	0.22712%	0.22411%	0.21397%	0.21285%	0.19718%	0.18622%
City's proportionate share of the net pension liability	\$9,828,347	\$ 8,680,397	\$ 7,592,851	\$ 3,040,531	\$ 6,859,919	\$ 7,406,978	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558
City's covered payroll	16,376,476	15,462,408	13,855,657	12,739,598	12,261,534	11,676,361	10,918,126	10,559,778	9,449,804	8,919,470
City's proportionate share of the net pension liability as a percentage of its covered payroll	60.0%	56.1%	54.8%	23.9%	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%
Plan fiduciary net position as a percentage of total pension liability	79.5%	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%

See notes to required supplementary information

**City of Fishers, Indiana**

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

	<u>2024</u>	<u>2023</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>
Contractually required contributions	\$ 1,948,190	\$ 1,790,689	\$ 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>(1,948,190)</u>	<u>(1,790,689)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	<u>\$ 17,394,554</u>	<u>\$ 15,988,295</u>	<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%	11.20%	11.20%

See notes to required supplementary information

**City of Fishers, Indiana**

Schedule of the City's Proportionate Share of the Net Pension Liability -  
Police Officers' Fund  
Last 10 Fiscal Years

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's proportion of the net pension liability (asset)	0.88138%	0.84928%	0.86853%	0.89765%	0.89115%	0.87612%	0.86903%	0.89177%	0.81370%	0.80885%
City's proportionate share of the net pension liability (asset)	\$ 11,130,963	\$ 8,700,286	\$ 5,626,788	\$(5,305,248)	\$ 2,163,782	\$ 80,743	\$ (763,974)	\$ (137,559)	\$ 722,866	\$(1,194,834)
City's covered payroll	10,073,099	9,227,278	8,779,372	8,522,488	8,263,535	7,744,327	7,318,842	7,229,686	6,289,024	6,031,597
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	110.5%	94.3%	64.1%	-62.2%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of total pension liability	86.8%	88.4%	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%

*See notes to required supplementary information*

**City of Fishers, Indiana**

Schedule of City Contributions -  
Police Officers' Fund  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</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>
Contractually required contributions	\$ 1,999,975	\$ 1,727,874	\$ 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>(1,999,975)</u>	<u>(1,727,874)</u>	<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)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	<u>\$ 10,471,037</u>	<u>\$ 9,599,301</u>	<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	19.10%	18.00%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

See notes to required supplementary information

**City of Fishers, Indiana**

Schedule of the City's Proportionate Share of the Net Pension Liability -  
Firefighters' Fund  
Last 10 Fiscal Years

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City's proportion of the net pension liability (asset)	1.05454%	1.07671%	1.00897%	1.05475%	1.05453%	1.05980%	1.02409%	1.05859%	1.05069%	1.04345%
City's proportionate share of the net pension liability (asset)	\$ 13,317,804	\$ 11,030,149	\$ 6,536,631	\$(6,233,733)	\$ 2,560,481	\$ 97,671	\$ (900,289)	\$ (163,292)	\$ 933,401	\$(1,541,386)
City's covered payroll	12,052,098	11,698,331	10,198,996	10,014,018	9,778,542	9,367,962	8,624,759	8,582,123	8,120,671	7,780,978
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	110.5%	94.3%	64.1%	-62.3%	26.2%	1.0%	-10.4%	-1.9%	11.5%	-19.8%
Plan fiduciary net position as a percentage of total pension liability (asset)	86.8%	88.4%	92.2%	107.8%	96.4%	99.9%	101.5%	100.3%	98.2%	103.2%

See notes to required supplementary information

**City of Fishers, Indiana**

Schedule of City Contributions -  
Firefighters' Fund  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</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>
Contractually required contributions	\$ 2,313,455	\$ 2,139,396	\$ 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>(2,313,455)</u>	<u>(2,139,396)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	<u>\$ 12,112,285</u>	<u>\$ 11,885,533</u>	<u>\$ 10,917,215</u>	<u>\$ 10,119,291</u>	<u>\$ 11,179,629</u>	<u>\$ 11,121,789</u>	<u>\$ 10,843,914</u>	<u>\$ 9,430,869</u>	<u>\$ 8,120,655</u>	<u>\$ 7,780,949</u>
Contributions as a percentage of covered payroll	19.10%	18.00%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

See notes to required supplementary information

**City of Fishers, Indiana**

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

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 273,299	\$ 290,014	\$ 323,237	\$ 412,707	\$ 331,619	\$ 271,644	\$ 298,980
Interest	251,140	284,933	130,199	151,109	225,516	237,411	198,797
Changes of assumptions	103,478	195,900	(1,320,273)	(77,562)	1,194,573	603,674	(452,709)
Differences between expected and actual experience	(1,130,723)	(1,015,690)	1,773,824	(1,706,122)	(1,586,851)	-	-
Benefit payments	(76,702)	(65,185)	(34,088)	(29,590)	(41,940)	(21,086)	(19,524)
Net change in total OPEB liability	(579,508)	(310,028)	872,899	(1,249,458)	122,917	1,091,643	25,544
<b>Total OPEB Liability, Beginning of Year</b>	<u>6,043,189</u>	<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>	<u>5,489,672</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 5,463,681</u>	<u>\$ 6,043,189</u>	<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>
<b>Covered, Employee Payroll</b>	<u>\$ 45,150,055</u>	<u>\$ 41,395,728</u>	<u>\$ 34,690,271</u>	<u>\$ 36,096,011</u>	<u>\$ 1,468,482</u>	<u>\$ 27,653,112</u>	<u>\$ 27,044,608</u>
<b>Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	12.1%	14.6%	18.3%	15.2%	458.3%	23.9%	20.4%

Notes to schedule:

\* - Information presented for years available.

See notes to required supplementary information

## City of Fishers, Indiana

---

Notes to Required Supplementary Information  
Year Ended December 31, 2024

### 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, Health Department, Continuing Education, Court Record Perpetuation, Wheel Tax, Court Deferral User Fee, Criminal Investigation (Forfeiture), Park Impact Fees, Road Impact Fees, Bridge Impact Fees

Debt service funds:

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

Capital projects funds:

Certified Tech Park, Cumulative Capital Fund, Cumulative Capital Development, Economic Development

**Financial Reporting - Pension Plans****Public Employees Retirement Fund**

Valuation Date:

Assets: June 30, 2024

Liabilities: June 30, 2023 - Member census data as of June 30, 2023, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023, and June 30, 2024.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023, to the June 30, 2024, 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: A one-time 13<sup>th</sup> check was granted and payable by October by October 1, 2024. Thereafter, the following annual cost of living adjustments are assumed:For members retired before 7/12/2025 – indexed 13<sup>th</sup> checks, increasing 2% per year

For member retired on or after 7/1/25 – 1.0% COLAs, compounded annually

Salary increases, including inflation: 2.65%- 8.65% PERF.

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, 2024

---

The funding policy is available online at: [Microsoft Word - INPRS Funding Policy 2024 Revision - Final.docx](#)

*Change in Assumptions:* The COLA assumption was revised following the passage of HEA 1004-2024.

*Changes in Actuarial Methods:* Pursuant to Section 5 of HEA 1004-2024, the 1% cap on the surcharge rates was removed. The surcharge rates may not decrease, but may increase by no more than 0.1% of payroll per year. This section expires 12/31/2029. The surcharge rate method was significantly revised following the passage of HEA 1004-20.

*Plan Amendments.* A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

### 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

The actuarial assumptions used in the June 30, 2024 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS Board in April 2024. The majority of the actuarial assumptions 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 April 2014, and last updated in October 2024. The funding policy is available online at:

[https://www.in.gov/inprs/files/INPRS\\_Funding\\_Policy.pdf](https://www.in.gov/inprs/files/INPRS_Funding_Policy.pdf)

## City of Fishers, Indiana

Notes to Required Supplementary Information  
Year Ended December 31, 2024

---

### OPEB Plan

Cost Method	Entry age normal - level percent of salary
Assumptions	
Discount rate	4.28%
Discount rate basis	S&P municipal bond 20-year tax-exempt general obligation. municipal bonds with an average rating of AA/Aa or higher
Inflation rate	2.65% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Healthcare cost trend rates	Initial rate of 7.50% decreasing by 0.50% annually to an ultimate rate of 4.50%.
Mortality	SOA Pub-2010 Weighted Mortality Table fully generational using Scale MP-2021.
Coverage rate	Active employees with current coverage: 40% Inactive employees with current coverage: 100%
Change in assumptions:	Discount rate updated based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher. The discount rate increased from 4.00% to 4.28%  Health care trend rates have been updated to an initial rate of 7.50%, decreasing 0.50% annually to an ultimate rate of 4.50%

## City of Fishers, Indiana

Notes to Required Supplementary Information  
Year Ended December 31, 2024

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, 2024 (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>Community Health Direct</u>	
	<u>Male</u>	<u>Female</u>
< 55	\$ 10,300	\$ 11,800
55 - 59	\$ 13,900	\$ 13,500
60 - 64	\$ 18,300	\$ 16,600

No assets are accumulated in a trust.

## **SUPPLEMENTARY INFORMATION**

**City of Fishers, Indiana**

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2024

Function and Department	Administration			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
<b>Expenditures</b>				
General Government				
Personal services	\$ 11,758,030	\$ 12,981,030	\$ 12,797,887	\$ 183,143
Supplies	67,250	78,650	40,212	38,438
Other services and charges	4,523,827	5,081,177	4,173,837	907,340
Capital outlays	12,500,000	16,636,263	9,686,229	6,950,034
Total General Government	28,849,107	34,777,120	26,698,165	8,078,955
Economic Development				
Personal services	856,896	832,396	793,830	38,566
Supplies	143,800	203,364	147,157	56,207
Other services and charges	691,600	617,465	487,749	129,716
Capital outlays	40,000	56,818	31,792	25,026
Total Economic Development	1,732,296	1,710,043	1,460,528	249,515
Total Expenditures	<u>\$ 30,581,403</u>	<u>\$ 36,487,163</u>	<u>\$ 28,158,693</u>	<u>\$ 8,328,470</u>
<b>Clerk</b>				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 92,007	\$ 93,007	\$ 92,534	\$ 473
Supplies	1,500	1,500	527	973
Other services and charges	9,500	9,500	3,475	6,025
Total Expenditures	<u>\$ 103,007</u>	<u>\$ 104,007</u>	<u>\$ 96,536</u>	<u>\$ 7,471</u>
<b>Court</b>				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 110,400	\$ 110,400	\$ 103,281	\$ 7,119
Supplies	5,000	5,000	359	4,641
Other services and charges	5,000	5,000	1,339	3,661
Total Expenditures	<u>\$ 120,400</u>	<u>\$ 120,400</u>	<u>\$ 104,979</u>	<u>\$ 15,421</u>

See notes to required supplementary information

**City of Fishers, Indiana**

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2024

Community Development				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
Personal services	\$ 1,759,893	\$ 1,699,893	\$ 1,599,325	\$ 100,568
Supplies	46,450	46,450	25,696	20,754
Other services and charges	352,600	449,911	298,236	\$ 151,675
Total Expenditures	<u>\$ 2,158,943</u>	<u>\$ 2,196,254</u>	<u>\$ 1,923,257</u>	<u>\$ 272,997</u>
Engineering				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General Government				
Personal services	\$ 345,000	\$ 330,000	\$ 299,947	\$ 30,053
Other services and charges	-	13,725	13,725	-
Total Expenditures	<u>\$ 345,000</u>	<u>\$ 343,725</u>	<u>\$ 313,672</u>	<u>\$ 30,053</u>
Fire				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
Public Safety				
Personal services	\$ 19,889,894	\$ 19,789,894	\$ 19,535,570	\$ 254,324
Supplies	1,107,220	1,417,402	1,108,274	309,128
Other services and charges	831,807	779,005	631,834	147,171
Capital outlays	-	163,401	-	163,401
Total Expenditures	<u>\$ 21,828,921</u>	<u>\$ 22,149,702</u>	<u>\$ 21,275,678</u>	<u>\$ 874,024</u>

See notes to required supplementary information

# City of Fishers, Indiana

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2024

Function and Department	Fleet Management			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
<b>Expenditures</b>				
Public Safety				
Personal services	\$ 968,947	\$ 968,947	\$ 856,829	\$ 112,118
Supplies	1,398,000	1,504,245	1,349,032	155,213
Other services and charges	287,950	355,610	296,402	59,208
Capital outlays	-	309,708	262,961	46,747
Total Expenditures	<u>\$ 2,654,897</u>	<u>\$ 3,138,510</u>	<u>\$ 2,765,224</u>	<u>\$ 373,286</u>

Function and Department	Information Technology			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
<b>Expenditures</b>				
General Government				
Personal services	\$ 1,041,442	\$ 991,442	\$ 904,974	\$ 86,468
Supplies	318,240	504,245	419,537	84,708
Other services and charges	2,298,989	2,964,150	2,369,697	594,453
Capital outlays	-	90,969	90,969	-
Total Expenditures	<u>\$ 3,658,671</u>	<u>\$ 4,550,806</u>	<u>\$ 3,785,177</u>	<u>\$ 765,629</u>

Function and Department	Parks and Recreation			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
<b>Expenditures</b>				
Culture, Recreation and Education				
Personal services	\$ 2,183,672	\$ 1,978,672	\$ 1,875,697	\$ 102,975
Supplies	329,500	543,001	387,838	155,163
Other services and charges	1,446,000	1,367,321	1,053,987	313,334
Capital outlays	-	179,524	2,400	177,124
Total Expenditures	<u>\$ 3,959,172</u>	<u>\$ 4,068,518</u>	<u>\$ 3,319,922</u>	<u>\$ 748,596</u>

See notes to required supplementary information

**City of Fishers, Indiana**

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2024

<b>Police</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive Negative</b>
<b>Expenditures</b>				
Public Safety				
Personal services	\$ 17,801,613	\$ 17,727,113	\$ 18,225,560	\$ (498,447)
Supplies	567,500	594,882	571,304	23,578
Other services and charges	1,292,239	1,293,884	1,259,774	34,110
Capital outlays	-	6,550	6,550	-
Total Expenditures	<u>\$ 19,661,352</u>	<u>\$ 19,622,429</u>	<u>\$ 20,063,188</u>	<u>\$ (440,759)</u>
<b>Public Works</b>				
<b>Function and Department</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Budgetary Basis Amounts</b>	<b>Variance With Final Budget Positive Negative</b>
<b>Expenditures</b>				
General Government				
Supplies	\$ 1,122,035	\$ 1,044,408	\$ 956,645	\$ 87,763
Total General Government	<u>1,122,035</u>	<u>1,044,408</u>	<u>956,645</u>	<u>87,763</u>
Highways and Streets				
Personal services	918,906	753,906	711,149	42,757
Supplies	-	10,612	8,425	2,187
Other services and charges	3,027,510	3,109,389	2,750,131	359,258
Capital outlays	-	499,943	151,027	348,916
Total Highways and Streets	<u>3,946,416</u>	<u>4,373,850</u>	<u>3,620,732</u>	<u>753,118</u>
Culture, Recreation and Education				
Personal services	1,973,829	1,978,829	1,951,989	26,840
Supplies	-	11,014	11,014	-
Other services and charges	843,245	797,981	671,952	126,029
Capital outlays	50,000	177,529	74,316	103,213
Total Culture, Recreation and Education	<u>2,867,074</u>	<u>2,965,353</u>	<u>2,709,271</u>	<u>256,082</u>
Total Expenditures	<u>\$ 7,935,525</u>	<u>\$ 8,383,611</u>	<u>\$ 7,286,648</u>	<u>\$ 1,096,963</u>

See notes to required supplementary information

**City of Fishers, Indiana**

Supplementary Information

Budgetary Comparison Schedule - General Fund - By Department

Year Ended December 31, 2024

Function and Department	Total			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures				
General Government				
Personal services	\$ 15,106,772	\$ 16,205,772	\$ 15,797,948	\$ 407,824
Supplies	1,560,475	1,680,253	1,442,976	237,277
Other services and charges	7,189,916	8,523,463	6,860,309	1,663,154
Capital outlays	12,500,000	16,727,232	9,777,198	6,950,034
Total General Government	36,357,163	43,136,720	33,878,431	9,258,289
Economic Development				
Personal services	856,896	832,396	793,830	38,566
Supplies	143,800	203,364	147,157	56,207
Other services and charges	691,600	617,465	487,749	129,716
Capital outlays	40,000	56,818	31,792	25,026
Total Economic Development	1,732,296	1,710,043	1,460,528	249,515
Public Safety				
Personal services	38,660,454	38,485,954	38,617,959	(132,005)
Supplies	3,072,720	3,516,529	3,028,610	487,919
Other services and charges	2,411,996	2,428,499	2,188,010	240,489
Capital outlays	-	479,659	269,511	210,148
Total Public Safety	44,145,170	44,910,641	44,104,090	806,551
Highways and Streets				
Personal services	918,906	753,906	711,149	42,757
Supplies	-	10,612	8,425	2,187
Other services and charges	3,027,510	3,109,389	2,750,131	359,258
Capital outlays	-	499,943	151,027	348,916
Total Highways and Streets	3,946,416	4,373,850	3,620,732	753,118
Culture, Recreation and Education				
Personal services	4,157,501	3,957,501	3,827,686	129,815
Supplies	329,500	554,015	398,852	155,163
Other services and charges	2,289,245	2,165,302	1,725,939	439,363
Capital outlays	50,000	357,053	76,716	280,337
Total Culture, Recreation and Education	6,826,246	7,033,871	6,029,193	1,004,678
Total Expenditures	\$ 93,007,291	\$ 101,165,125	\$ 89,092,974	\$ 12,072,151

See notes to required supplementary information

**MAJOR GOVERNMENTAL FUNDS**

<b>Major Governmental Funds -</b>	Major funds are presented to ensure the City's most important funds (in terms of size and management's qualitative factors. For 2023, 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.
96 <sup>th</sup> & Allisonville Lease Payment -	To account for repayment of bonds payable related to construction and improvements of the 96 <sup>th</sup> St. and Allisonville intersection.
Fishers Event Center Construction -	To account for the funds used to construct the Fisher Event Center

**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.
Public Safety LIT -	To account for expenses relating to the public safety local income taxes received by the City
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.
Municipal Health Fund -	To account for expenses relating to public health from funds received under an Interlocal Cooperation Agreement with Hamilton County for the City's per capita share of funding.
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.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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.
Grant Funds -	To account for the additional expenditures for the grant funds received by the City. Funding is provided from the additional grants.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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.
<b>Debt Service Funds</b> - 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 <sup>th</sup> Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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 - 2020A 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 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> 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 <sup>th</sup> Street between Town Hall and 116 <sup>th</sup> Street.
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 <sup>th</sup> 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.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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 <sup>th</sup> Street -	To account for repayment of bonds related to construction and improvements of the 116 <sup>th</sup> 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.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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.
2023A River Place DS -	To account for expenditures related to the debt service of the Taxable Economic Development Revenue Bonds, Series 2023A.
2023 Northside BAN -	To account for expenditures related to the Taxable Economic Development Bond Anticipation Notes, Series 2023A.
2023 Stevnato BAN -	To account for the expenditures related to the Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023
Fishers Event Center DS -	To account for the expenditures related to Lease Rental Revenue Bonds, Series 2023A (Event Center Project).
District South DS-	To account for expenditures related to the District South bond issued in 2024.
2024 SR37 DS-	To account for expenditures related to the State Road 37 & 141st st bond issued in 2024.
2024 Geist Park-	To account for expenditures related to the Permanent financing of Geist Park BAN done in 2024.
Cityview 2024 Debt Service-	To account for expenditures related to the Cityview BAN issued in December 2024

**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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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 EDC Project -	Accounts for expenditures related to the construction and improvements for the road project at 116 <sup>th</sup> St. Expenditures accounted for in this fund include those construction costs for the road repairs.
Fifth Third Bank/FM & IT -	Accounts for expenditures related to the fifth third bank project.
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.
Fishers Event Center Bond -	To account for the repayment of bonds related to the construction of the Fishers Event Center
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 <sup>th</sup> 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.
Yeager Project -	To account for expenditures related to the construction and improvements for the road project at 96 <sup>th</sup> St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 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 <sup>th</sup> Garage BAN -	To account for expenditures related to construction and improvements at 116 <sup>th</sup> street parking garage.
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.

## City of Fishers, Indiana

---

Supplementary Information  
Fund Descriptions  
December 31, 2024

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.
2023A River Place Construction -	To account for the expenditure related to the acquisition, construction, renovation and equipping of approximately 380 multi-family units, and related improvements.
2023 GO Bonds -	To account for expenditures related to construction of improvements to and repair of neighborhood streets and undertake the construction of sewer and water infrastructure improvements, trail improvements and acquisition of public safety equipment.
Barrett Law - Capital Project-	To account for Barrett Law activity.
District South Construction-	To account for District South bond proceeds.
2024 SR37 and Road Projects-	To account for State Road 37 & 141st St bond proceeds.
2024 GO-	To account for 2024 One Year GO bond proceeds.
Cityview 2024-	To account for Cityview BAN proceeds.
Community Center Fund-	To account for all activities of Community Center currently being constructed.

## 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, 2024

### 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, 2024

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 21,664,237	\$ -	\$ -	\$ 21,664,237
Receivables:				
Taxes	27,003	98,563	135,019	260,585
Interest	988,455	-	-	988,455
Accounts	29,684	-	45,668	75,352
Special assessments	-	-	767,253	767,253
Intergovernmental	1,833,199	224,369	1,069,725	3,127,293
Leases	-	-	495,035	495,035
Restricted:				
Cash and cash equivalents	-	32,061,014	57,810,284	89,871,298
<b>Total assets</b>	<u><b>\$ 24,542,578</b></u>	<u><b>\$ 32,383,946</b></u>	<u><b>\$ 60,322,984</b></u>	<u><b>\$ 117,249,508</b></u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 631,914	\$ 347,249	\$ 210,058	\$ 1,189,221
Accrued payroll and withholdings payable	142,432	-	8,651	151,083
Contracts payable	33,425	-	614,031	647,456
Interfund payable	117,440	-	767,280	884,720
Compensated absences	5,525	-	-	5,525
<b>Total liabilities</b>	<u><b>930,736</b></u>	<u><b>347,249</b></u>	<u><b>1,600,020</b></u>	<u><b>2,878,005</b></u>
<b>Deferred Inflows of Resources</b>				
Leases	-	-	495,035	495,035
Unavailable revenue	469,976	322,932	1,307,554	2,100,462
<b>Total deferred inflows of resources</b>	<u><b>469,976</b></u>	<u><b>322,932</b></u>	<u><b>1,802,589</b></u>	<u><b>2,595,497</b></u>
<b>Fund Balances</b>				
Restricted	13,048,788	31,713,765	56,001,413	100,763,966
Committed	10,101,338	-	1,557,208	11,658,546
Unrestricted	(8,260)	-	(638,246)	(646,506)
<b>Total fund balances</b>	<u><b>23,141,866</b></u>	<u><b>31,713,765</b></u>	<u><b>56,920,375</b></u>	<u><b>111,776,006</b></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><b>\$ 24,542,578</b></u>	<u><b>\$ 32,383,946</b></u>	<u><b>\$ 60,322,984</b></u>	<u><b>\$ 117,249,508</b></u>

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue	Debt Service	Capital Projects	Total
<b>Revenues</b>				
Taxes:				
Property	\$ 1,284,667	\$ 13,204,024	\$ 22,886,963	\$ 37,375,654
Innkeepers	-	-	4,136,001	4,136,001
Other	2,421,422	-	-	2,421,422
Licenses and permits	216,001	-	-	216,001
Intergovernmental	7,315,020	359,334	1,298,487	8,972,841
Charges for services	5,136,622	-	-	5,136,622
Fines and forfeits	77,878	-	-	77,878
Investment earnings	1,076,518	2,127,914	1,795,607	5,000,039
Contributions	-	7,403,239	-	7,403,239
Other:				
Miscellaneous	4,893,000	63	9,947,254	14,840,317
Total revenues	22,421,128	23,094,574	40,064,312	85,580,014
<b>Expenditures</b>				
Current:				
General government	1,014,903	3,499,694	11,748,044	16,262,641
Public safety	1,197,361	-	633,982	1,831,343
Economic development	4,193	-	7,575	11,768
Highways and streets	4,895,250	-	1,453,616	6,348,866
Health and welfare	1,672,295	-	-	1,672,295
Culture and recreation	171,527	-	23,710	195,237
Debt service:				
Principal	-	45,190,000	16,075,000	61,265,000
Interest	-	18,599,532	572,137	19,171,669
Finance purchase agreements	-	-	2,639,705	2,639,705
Leases	-	-	836,159	836,159
Bond issue costs	-	824,638	1,136,237	1,960,875
Capital outlay	11,108,611	7,874,028	102,258,756	121,241,395
Total expenditures	20,064,140	75,987,892	137,384,921	233,436,953
Excess (deficiency) of revenues over (under) expenditures	2,356,988	(52,893,318)	(97,320,609)	(147,856,939)
<b>Other Financing Sources (Uses)</b>				
Bond proceeds	-	28,717,668	66,952,332	95,670,000
BAN proceeds	-	-	20,840,000	20,840,000
Bond premium (discount)	-	428,123	2,681,395	3,109,518
Proceeds from leases	-	-	6,492,083	6,492,083
Transfers in	-	35,611,186	3,398,130	39,009,316
Transfers out	(428,300)	(8,117,275)	(20,297,091)	(28,842,666)
Total other financing sources (uses)	(428,300)	56,639,702	80,066,849	136,278,251
Net change in fund balances	1,928,688	3,746,384	(17,253,760)	(11,578,688)
Fund balances - beginning, as previously reported	21,213,178	27,967,381	37,308,064	86,488,623
Change within financial reporting entity	-	-	36,866,071	36,866,071
<b>Fund Balance, Beginning as Adjusted</b>	21,213,178	27,967,381	74,174,135	123,354,694
<b>Fund Balance, Ending</b>	\$ 23,141,866	\$ 31,713,765	\$ 56,920,375	\$ 111,776,006

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Special Revenue Funds  
December 31, 2024

	<u>Excess Levy</u>	<u>Public Safety LIT (PSAP)</u>	<u>CARES Act Funds</u>	<u>COVID - FEMA Funds</u>	<u>COVID Medicaid Funds</u>	<u>Municipal Health Fund</u>	<u>Health Department Fund</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 1	\$ 42,171	\$ 1	\$ 684,561	\$ 6,793	\$ 93,288	\$ 1,392,708
Receivables:							
Taxes	-	-	-	-	-	-	27,003
Interest	-	-	-	-	-	-	988,455
Accounts	-	-	-	-	-	-	5,152
Intergovernmental	-	-	-	-	-	-	35,334
Total assets	<u>\$ 1</u>	<u>\$ 42,171</u>	<u>\$ 1</u>	<u>\$ 684,561</u>	<u>\$ 6,793</u>	<u>\$ 93,288</u>	<u>\$ 2,448,652</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,762	\$ 65,857
Accrued payroll and withholdings payable	-	-	-	-	-	21,473	33,267
Contracts payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	1,344
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,235</u>	<u>100,468</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	-	-	-	62,337
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,337</u>
<b>Fund Balances</b>							
Restricted	1	42,171	1	684,561	6,793	68,053	-
Committed	-	-	-	-	-	-	2,285,847
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>1</u>	<u>42,171</u>	<u>1</u>	<u>684,561</u>	<u>6,793</u>	<u>68,053</u>	<u>2,285,847</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1</u>	<u>\$ 42,171</u>	<u>\$ 1</u>	<u>\$ 684,561</u>	<u>\$ 6,793</u>	<u>\$ 93,288</u>	<u>\$ 2,448,652</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor  
Special Revenue Funds  
December 31, 2024

	<b>Motor Vehicle Highway</b>	<b>Local Roads &amp; Streets</b>	<b>Grant Funds</b>	<b>Grants</b>	<b>Criminal Investigation</b>	<b>Court Record Perpetuation</b>	<b>Road Impact Fee</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 3,029,588	\$ 3,927,284	\$ -	\$ 1,609,307	\$ 178,358	\$ 131,461	\$ 3,343,785
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	17	-	-	-	-	-	7,050
Intergovernmental	<u>689,300</u>	<u>445,869</u>	<u>109,180</u>	<u>165,882</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,718,905</u>	<u>\$ 4,373,153</u>	<u>\$ 109,180</u>	<u>\$ 1,775,189</u>	<u>\$ 178,358</u>	<u>\$ 131,461</u>	<u>\$ 3,350,835</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 138,265	\$ 51,661	\$ -	\$ 351,642	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	67,508	-	-	9,510	-	-	-
Contracts payable	-	-	-	33,425	-	-	-
Interfund payable:							
Interfund payable	-	-	117,440	-	-	-	-
Compensated absences	<u>4,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>209,954</u>	<u>51,661</u>	<u>117,440</u>	<u>394,577</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,785</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,785</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	3,508,951	4,321,492	-	1,269,827	-	131,461	-
Committed	-	-	-	-	178,358	-	3,350,835
Unrestricted	<u>-</u>	<u>-</u>	<u>(8,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>3,508,951</u>	<u>4,321,492</u>	<u>(8,260)</u>	<u>1,269,827</u>	<u>178,358</u>	<u>131,461</u>	<u>3,350,835</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,718,905</u>	<u>\$ 4,373,153</u>	<u>\$ 109,180</u>	<u>\$ 1,775,189</u>	<u>\$ 178,358</u>	<u>\$ 131,461</u>	<u>\$ 3,350,835</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Special Revenue Funds  
December 31, 2024

	Court Fees/County Portion	Court Deferral User Fee	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners	Donations	Redev Comm TIF Bonds
<b>Assets</b>							
Cash and cash equivalents	\$ 421,332	\$ 179,202	\$ 665,053	\$ 10,419	\$ 167,379	\$ 95,415	\$ 427
Receivables:							
Taxes	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	-	735	-	-
Intergovernmental	-	-	-	85,602	-	250	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,602</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total assets	<u>\$ 421,332</u>	<u>\$ 179,202</u>	<u>\$ 665,053</u>	<u>\$ 96,021</u>	<u>\$ 168,114</u>	<u>\$ 95,665</u>	<u>\$ 427</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 7,569	\$ -	\$ 1,712	\$ 277	\$ 3,551	\$ -
Accrued payroll and withholdings payable	-	-	-	10,674	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable:							
Interfund payable	-	-	-	-	-	-	-
Compensated absences	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>7,569</u>	<u>-</u>	<u>12,386</u>	<u>277</u>	<u>3,551</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
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>
<b>Fund Balances</b>							
Restricted	-	-	-	83,635	-	-	-
Committed	421,332	171,633	665,053	-	167,837	92,114	427
Unrestricted	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>421,332</u>	<u>171,633</u>	<u>665,053</u>	<u>83,635</u>	<u>167,837</u>	<u>92,114</u>	<u>427</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 421,332</u>	<u>\$ 179,202</u>	<u>\$ 665,053</u>	<u>\$ 96,021</u>	<u>\$ 168,114</u>	<u>\$ 95,665</u>	<u>\$ 427</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor  
Special Revenue Funds  
December 31, 2024

	<u>Wheel Tax</u>	<u>Continuing Education</u>	<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>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,485,141	\$ 270,211	\$ 2,153,103	\$ 99,109	\$ 159,972	\$ 518,168	\$ 21,664,237
Receivables:							
Taxes	-	-	-	-	-	-	27,003
Interest	-	-	-	-	-	-	988,455
Accounts	16,730	-	-	-	-	-	29,684
Intergovernmental	<u>7,815</u>	<u>-</u>	<u>-</u>	<u>293,967</u>	<u>-</u>	<u>-</u>	<u>1,833,199</u>
Total assets	<u>\$ 2,509,686</u>	<u>\$ 270,211</u>	<u>\$ 2,153,103</u>	<u>\$ 393,076</u>	<u>\$ 159,972</u>	<u>\$ 518,168</u>	<u>\$ 24,542,578</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 5,140	\$ 2,478	\$ -	\$ -	\$ -	\$ 631,914
Accrued payroll and withholdings payable	-	-	-	-	-	-	142,432
Contracts payable	-	-	-	-	-	-	33,425
Interfund payable:							
Interfund payable	-	-	-	-	-	-	117,440
Compensated absences	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,525</u>
Total liabilities	<u>-</u>	<u>5,140</u>	<u>2,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>930,736</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	<u>2,887</u>	<u>-</u>	<u>-</u>	<u>293,967</u>	<u>-</u>	<u>-</u>	<u>469,976</u>
Total deferred inflows of resources	<u>2,887</u>	<u>-</u>	<u>-</u>	<u>293,967</u>	<u>-</u>	<u>-</u>	<u>469,976</u>
<b>Fund Balances</b>							
Restricted	2,506,799	265,071	-	-	159,972	-	13,048,788
Committed	-	-	2,150,625	99,109	-	518,168	10,101,338
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,260)</u>
Total fund balances	<u>2,506,799</u>	<u>265,071</u>	<u>2,150,625</u>	<u>99,109</u>	<u>159,972</u>	<u>518,168</u>	<u>23,141,866</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,509,686</u>	<u>\$ 270,211</u>	<u>\$ 2,153,103</u>	<u>\$ 393,076</u>	<u>\$ 159,972</u>	<u>\$ 518,168</u>	<u>\$ 24,542,578</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2024

	Excess Levy	Public Safety LIT (PSAP)	CARES Act Funds	COVID - FEMA Funds	COVID - Medicaid Funds	Municipal Health Fund	Health Department Fund
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876,223
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	54,634
Charges for services	-	-	-	-	-	-	291,755
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	1,082,387
Other:							
Miscellaneous	-	-	-	-	-	1,001,726	2,533
Total revenues	-	-	-	-	-	1,001,726	2,307,532
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	864,591	-
Public safety	-	276,637	-	(1)	-	-	-
Economic development	-	-	-	-	-	-	911
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	1,528	1,286,964
Culture and recreation	1,476	-	-	-	-	-	-
Capital outlay	-	468,674	-	-	-	50,172	2,595,356
Total expenditures	1,476	745,311	-	(1)	-	916,291	3,883,231
Excess (deficiency) of revenues over (under) expenditures	(1,476)	(745,311)	-	1	-	85,435	(1,575,699)
<b>Other Financing Sources (Uses)</b>							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	(1,476)	(745,311)	-	1	-	85,435	(1,575,699)
<b>Fund Balances, Beginning</b>	1,477	787,482	1	684,560	6,793	(17,382)	3,861,546
<b>Fund Balances, Ending</b>	\$ 1	\$ 42,171	\$ 1	\$ 684,561	\$ 6,793	\$ 68,053	\$ 2,285,847

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2024

	Motor Vehicle Highway	Local Roads & Streets	Grant Fund	Grants	Criminal Investigation	Court Record Perpetuation	Road Impact Fee
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Licenses and permits	216,001	-	-	-	-	-	-
Intergovernmental	4,148,904	2,617,990	493,492	-	-	-	-
Charges for services	17	-	-	-	-	18,333	3,319,790
Fines and forfeits	-	-	-	-	77,878	-	-
Investment earnings	(2,341)	-	-	-	-	-	(913)
Other:							
Miscellaneous	83,255	-	-	3,150,015	-	-	38,995
Total revenues	4,445,836	2,617,990	493,492	3,150,015	77,878	18,333	3,357,872
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	-
Public safety	276,719	-	-	457,606	-	9,735	-
Economic development	-	-	-	-	-	-	-
Highways and streets	3,928,040	967,210	-	-	-	-	-
Health and welfare	-	-	-	254,038	-	-	-
Culture and recreation	54,587	-	-	-	-	-	-
Capital outlay	61,951	477,520	471,032	3,390,024	-	-	675,658
Total expenditures	4,321,297	1,444,730	471,032	4,101,668	-	9,735	675,658
Excess (deficiency) of revenues over (under) expenditures	124,539	1,173,260	22,460	(951,653)	77,878	8,598	2,682,214
<b>Other Financing Sources (Uses)</b>							
Transfers out	-	-	-	-	-	-	(428,300)
Total other financing sources (uses)	-	-	-	-	-	-	(428,300)
Net change in fund balances	124,539	1,173,260	22,460	(951,653)	77,878	8,598	2,253,914
<b>Fund Balances, Beginning</b>	3,384,412	3,148,232	(30,720)	2,221,480	100,480	122,863	1,096,921
<b>Fund Balances, Ending</b>	\$ 3,508,951	\$ 4,321,492	\$ (8,260)	\$ 1,269,827	\$ 178,358	\$ 131,461	\$ 3,350,835

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2024

	Court Fees/County Portion	Court Deferral User Fee	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners	Donations	Redev Comm TIF Bonds
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	51,366	82,340	238,464	20	70,344	-	-
Fines and forfeits	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Other:							
Miscellaneous	-	-	-	286,403	188,560	-	-
Total revenues	51,366	82,340	238,464	286,423	258,904	-	-
<b>Expenditures</b>							
Current:							
General government	-	50,931	-	-	77,390	21,991	-
Public safety	-	-	-	154,517	-	-	-
Economic development	-	-	-	-	-	3,282	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	100,413	29,352	-	-
Culture and recreation	-	-	-	-	93,398	22,066	-
Capital outlay	-	-	130,030	-	-	-	-
Total expenditures	-	50,931	130,030	254,930	200,140	47,339	-
Excess (deficiency) of revenues over (under) expenditures	51,366	31,409	108,434	31,493	58,764	(47,339)	-
<b>Other Financing Sources (Uses)</b>							
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	51,366	31,409	108,434	31,493	58,764	(47,339)	-
<b>Fund Balances, Beginning</b>	369,966	140,224	556,619	52,142	109,073	139,453	427
<b>Fund Balances, Ending</b>	\$ 421,332	\$ 171,633	\$ 665,053	\$ 83,635	\$ 167,837	\$ 92,114	\$ 427

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds -  
Special Revenue Funds  
Year Ended December 31, 2024

	Wheel Tax	Continuing Education	Park Impact Fee	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Payment in Lieu of Open Space	Total
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 408,444	\$ 1,284,667
Other	2,421,422	-	-	-	-	-	2,421,422
Licenses and permits	-	-	-	-	-	-	216,001
Intergovernmental	-	-	-	-	-	-	7,315,020
Charges for services	-	38,521	1,025,672	-	-	-	5,136,622
Fines and forfeits	-	-	-	-	-	-	77,878
Investment earnings	(1,473)	-	(1,142)	-	-	-	1,076,518
Other:							
Miscellaneous	30,408	-	-	22,682	88,423	-	4,893,000
Total revenues	2,450,357	38,521	1,024,530	22,682	88,423	408,444	22,421,128
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	-	1,014,903
Public safety	-	22,148	-	-	-	-	1,197,361
Economic development	-	-	-	-	-	-	4,193
Highways and streets	-	-	-	-	-	-	4,895,250
Health and welfare	-	-	-	-	-	-	1,672,295
Culture and recreation	-	-	-	-	-	-	171,527
Capital outlay	1,711,041	18,755	201,094	-	-	857,304	11,108,611
Total expenditures	1,711,041	40,903	201,094	-	-	857,304	20,064,140
Excess (deficiency) of revenues over (under) expenditures	739,316	(2,382)	823,436	22,682	88,423	(448,860)	2,356,988
<b>Other Financing Sources (Uses)</b>							
Transfers out	-	-	-	-	-	-	(428,300)
Total other financing sources (uses)	-	-	-	-	-	-	(428,300)
Net change in fund balances	739,316	(2,382)	823,436	22,682	88,423	(448,860)	1,928,688
<b>Fund Balances, Beginning</b>	1,767,483	267,453	1,327,189	76,427	71,549	967,028	21,213,178
<b>Fund Balances, Ending</b>	\$ 2,506,799	\$ 265,071	\$ 2,150,625	\$ 99,109	\$ 159,972	\$ 518,168	\$ 23,141,866

**City of Fishers, Indiana**

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

Special Revenue Funds

Year Ended December 31, 2024

	Motor Vehicle Highway				Local Roads and Streets			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
<b>Revenues</b>								
Intergovernmental	\$ 4,132,276	\$ 4,132,276	\$ 4,139,913	\$ 7,637	\$ 2,337,860	\$ 2,337,860	\$ 2,590,348	\$ 252,488
Licenses and permits	250,000	250,000	216,001	(33,999)	-	-	-	-
Charges for services	-	-	12,370	12,370	-	-	-	-
Miscellaneous	2,200	69,632	70,515	883	-	-	-	-
Total Revenues	4,384,476	4,451,908	4,438,799	(13,109)	2,337,860	2,337,860	2,590,348	252,488
<b>Expenditures</b>								
Highways and Streets								
Personal services	1,996,998	2,116,998	2,063,071	53,927	-	-	-	-
Supplies	1,115,630	1,329,314	1,030,763	298,551	974,000	807,731	736,896	70,835
Other services and charges	1,263,218	1,333,300	1,062,521	270,779	483,500	290,617	182,233	108,384
Capital outlays	-	322,196	61,951	260,245	880,000	1,363,603	477,712	885,891
Total Expenditures	4,375,846	5,101,808	4,218,306	883,502	2,337,500	2,461,951	1,396,841	1,065,110
Net Change in Fund Balances	8,630	(649,900)	220,493	870,393	360	(124,091)	1,193,507	1,317,598
<b>Fund Balance, Beginning</b>	826,298	826,298	826,298	-	3,230,726	3,230,726	3,230,726	-
<b>Fund Balance, Ending</b>	\$ 834,928	\$ 176,398	\$ 1,046,791	\$ 870,393	\$ 3,231,086	\$ 3,106,635	\$ 4,424,233	\$ 1,317,598

	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		
<b>Revenues</b>								
Taxes								
Property	\$ 830,539	\$ 830,539	\$ 876,223	\$ 45,684	\$ -	\$ -	\$ -	\$ -
Intergovernmental	56,472	56,472	54,634	(1,838)	-	-	-	-
Licenses and permits	300,000	300,000	142,635	(157,365)	66,720	66,720	-	(66,720)
Fines, forfeitures, and fees	-	-	-	-	9,000	9,000	13,616	4,616
Charges for services	-	-	135,099	135,099	26,000	26,000	25,668	(332)
Interest	-	-	97,179	97,179	-	-	-	-
Miscellaneous	-	-	2,533	2,533	1,000	1,000	-	(1,000)
Total Revenues	1,187,011	1,187,011	1,308,303	121,292	102,720	102,720	39,284	(63,436)
<b>Expenditures</b>								
Health and Human Services								
Personal services	923,199	982,699	941,351	41,348	-	-	-	-
Supplies	109,000	116,884	99,489	17,395	-	-	-	-
Other services and charges	154,810	260,483	211,047	49,436	-	-	-	-
Capital outlays	3,000,000	3,000,000	2,564,733	435,267	-	-	-	-
Total Health and Human Services	4,187,009	4,360,066	3,816,620	543,446	-	-	-	-
Public Safety								
Supplies	-	-	-	-	35,000	23,145	17,008	6,137
Other services and charges	-	-	-	-	35,600	61,168	-	61,168
Capital outlays	-	-	-	-	-	18,755	18,755	-
Total Public Safety	-	-	-	-	70,600	103,068	35,763	67,305
Total Expenditures	4,187,009	4,360,066	3,816,620	543,446	70,600	103,068	35,763	67,305
Net Change in Fund Balances	(2,999,998)	(3,173,055)	(2,508,317)	664,738	32,120	(348)	3,521	3,869
<b>Fund Balance, Beginning</b>	3,532,798	3,532,798	3,532,798	-	267,565	267,565	267,565	-
<b>Fund Balance, Ending</b>	\$ 532,800	\$ 359,743	\$ 1,024,481	\$ 664,738	\$ 299,685	\$ 267,217	\$ 271,086	\$ 3,869

**City of Fishers, Indiana**

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

Special Revenue Funds

Year Ended December 31, 2024

	Court Record Perpetuation				Wheel Tax			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
	Budget	Budget			Budget	Budget		
<b>Revenues</b>								
Charges for services	\$ 13,000	\$ 13,000	\$ 19,418	\$ 6,418	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	2,379,080	2,408,474	2,430,172	21,698
Total Revenues	13,000	13,000	19,418	6,418	2,379,080	2,408,474	2,430,172	21,698
<b>Expenditures</b>								
General Government								
Supplies	31,500	47,000	5,274	41,726	-	-	-	-
Other services and charges	31,500	16,000	4,461	11,539	-	-	-	-
Total General Government	63,000	63,000	9,735	53,265	-	-	-	-
Highways and Streets								
Capital outlays	-	-	-	-	2,379,080	3,461,775	1,711,041	1,750,734
Total Highways and Streets	-	-	-	-	2,379,080	3,461,775	1,711,041	1,750,734
Total Expenditures	63,000	63,000	9,735	53,265	2,379,080	3,461,775	1,711,041	1,750,734
Net Change in Fund Balances	(50,000)	(50,000)	9,683	59,683	-	(1,053,301)	719,131	1,772,432
<b>Fund Balance, Beginning</b>	3,381,849	3,381,849	3,381,849	-	1,766,012	1,766,012	1,766,012	-
<b>Fund Balance, Ending</b>	\$ 3,331,849	\$ 3,331,849	\$ 3,391,532	\$ 59,683	\$ 1,766,012	\$ 712,711	\$ 2,485,143	\$ 1,772,432

	Court Deferral User Fee				Criminal Investigation			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
	Budget	Budget			Budget	Budget		
<b>Revenues</b>								
Fines, forfeitures, and fees	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 77,878	\$ 57,878
Charges for services	50,000	50,000	86,700	36,700	-	-	-	-
Total Revenues	50,000	50,000	86,700	36,700	20,000	20,000	77,878	57,878
<b>Expenditures</b>								
General Government								
Other services and charges	50,000	76,420	56,478	19,942	-	-	-	-
Total General Government	50,000	76,420	56,478	19,942	-	-	-	-
Public Safety								
Capital outlays	-	-	-	-	20,000	20,000	-	20,000
Total Public Safety	-	-	-	-	20,000	20,000	-	20,000
Total Expenditures	50,000	76,420	56,478	19,942	20,000	20,000	-	20,000
Net Change in Fund Balances	-	(26,420)	30,222	56,642	-	-	77,878	77,878
<b>Fund Balance, Beginning</b>	152,508	152,508	152,508	-	1,097,425	1,097,425	1,097,425	-
<b>Fund Balance, Ending</b>	\$ 152,508	\$ 126,088	\$ 182,730	\$ 56,642	\$ 1,097,425	\$ 1,097,425	\$ 1,175,303	\$ 77,878

**City of Fishers, Indiana**

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

Special Revenue Funds

Year Ended December 31, 2024

	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		
<b>Revenues</b>								
Licenses and permits	\$ 250,000	\$ 250,000	\$ 1,025,671	\$ 775,671	\$ 1,000,000	\$ 1,038,996	\$ 3,351,736	\$ 2,312,740
Total Revenues	250,000	250,000	1,025,671	775,671	1,000,000	1,038,996	3,351,736	2,312,740
<b>Expenditures</b>								
Culture, Recreation and Education								
Other services and charges	70,000	91,400	38,890	52,510	-	-	-	-
Capital outlays	180,000	871,745	203,612	668,133	-	-	-	-
Total Culture, Recreation and Education	250,000	963,145	242,502	720,643	-	-	-	-
Highways and Streets								
Capital outlays	-	-	-	-	550,000	1,738,996	675,658	1,063,338
Debt service	-	-	-	-	450,000	450,000	428,300	21,700
Total Highways and Streets	-	-	-	-	1,000,000	2,188,996	1,103,958	1,085,038
Total Expenditures	250,000	963,145	242,502	720,643	1,000,000	2,188,996	1,103,958	1,085,038
Net Change in Fund Balances	-	(713,145)	783,169	1,496,314	-	(1,150,000)	2,247,778	3,397,778
<b>Fund Balance, Beginning</b>	1,213,701	1,213,701	1,213,701	-	512,554	512,554	512,554	-
<b>Fund Balance, Ending</b>	\$ 1,213,701	\$ 500,556	\$ 1,996,870	\$ 1,496,314	\$ 512,554	\$ (637,446)	\$ 2,760,332	\$ 3,397,778
<b>Bridge Impact Fees</b>								
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)				
	Original Budget	Final Budget						
<b>Revenues</b>								
Licenses and permits	\$ 207,000	\$ 207,000	\$ 238,464	\$ 31,464				
Total Revenues	207,000	207,000	238,464	31,464				
<b>Expenditures</b>								
Highways and Streets								
Capital outlays	207,000	621,516	130,030	491,486				
Total Expenditures	207,000	621,516	130,030	491,486				
Net Change in Fund Balances	-	(414,516)	108,434	522,950				
<b>Fund Balance, Beginning</b>	900,859	900,859	900,859	-				
<b>Fund Balance, Ending</b>	\$ 900,859	\$ 486,343	\$ 1,009,293	\$ 522,950				

**City of Fishers, Indiana**

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

Special Revenue Funds

Year Ended December 31, 2024

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues</b>				
Taxes				
Property	\$ 830,539	\$ 830,539	\$ 876,223	\$ 45,684
Intergovernmental	6,526,608	6,526,608	6,784,895	258,287
Licenses and permits	2,073,720	2,112,716	4,974,507	2,861,791
Fines, forfeitures, and fees	29,000	29,000	91,494	62,494
Charges for services	89,000	89,000	279,255	190,255
Interest	-	-	97,179	97,179
Miscellaneous	2,382,280	2,479,106	2,503,220	24,114
<b>Total Revenues</b>	<b>11,931,147</b>	<b>12,066,969</b>	<b>15,606,773</b>	<b>3,539,804</b>
<b>Expenditures</b>				
General Government				
Supplies	31,500	47,000	5,274	41,726
Other services and charges	81,500	92,420	60,939	31,481
<b>Total General Government</b>	<b>113,000</b>	<b>139,420</b>	<b>66,213</b>	<b>73,207</b>
Public Safety				
Supplies	35,000	23,145	17,008	6,137
Other services and charges	35,600	61,168	-	61,168
Capital outlays	20,000	38,755	18,755	20,000
<b>Total Public Safety</b>	<b>90,600</b>	<b>123,068</b>	<b>35,763</b>	<b>87,305</b>
Highways and Streets				
Personal services	1,996,998	2,116,998	2,063,071	53,927
Supplies	2,089,630	2,137,045	1,767,659	369,386
Other services and charges	1,746,718	1,623,917	1,244,754	379,163
Capital outlays	4,016,080	7,508,086	3,056,392	4,451,694
Debt service	450,000	450,000	428,300	21,700
<b>Total Highways and Streets</b>	<b>10,299,426</b>	<b>13,836,046</b>	<b>8,560,176</b>	<b>5,275,870</b>
Health and Human Services				
Personal services	923,199	982,699	941,351	41,348
Supplies	109,000	116,884	99,489	17,395
Other services and charges	154,810	260,483	211,047	49,436
Capital outlays	3,000,000	3,000,000	2,564,733	435,267
<b>Total Health and Human Services</b>	<b>4,187,009</b>	<b>4,360,066</b>	<b>3,816,620</b>	<b>543,446</b>
Culture, Recreation and Education				
Other services and charges	70,000	91,400	38,890	52,510
Capital outlays	180,000	871,745	203,612	668,133
<b>Total Culture, Recreation and Education</b>	<b>250,000</b>	<b>963,145</b>	<b>242,502</b>	<b>720,643</b>
<b>Total Expenditures</b>	<b>14,940,035</b>	<b>19,421,745</b>	<b>12,721,274</b>	<b>6,700,471</b>
<b>Net Change in Fund Balances</b>	<b>(3,008,888)</b>	<b>(7,354,776)</b>	<b>2,885,499</b>	<b>10,240,275</b>
<b>Fund Balance, Beginning</b>	<b>9,363,582</b>	<b>9,363,582</b>	<b>9,363,582</b>	<b>-</b>
<b>Fund Balance, Ending</b>	<b>\$ 6,354,694</b>	<b>\$ 2,008,806</b>	<b>\$ 12,249,081</b>	<b>\$ 10,240,275</b>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Debt Service Funds  
December 31, 2024

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service	B & I-GO Bond Debt Post 7/1/95	Village Tax Debt Service
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,513	\$ -
Intergovernmental	-	-	-	15,900	-	195,749	-
Cash and cash equivalents	34,373	215,693	1,145,500	5,251	1,536,952	1,843,428	540
Total assets	<u>\$ 34,373</u>	<u>\$ 215,693</u>	<u>\$ 1,145,500</u>	<u>\$ 21,151</u>	<u>\$ 1,536,952</u>	<u>\$ 2,133,690</u>	<u>\$ 540</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	-	-	-	15,900	-	290,262	-
Total deferred inflows of resources	-	-	-	15,900	-	290,262	-
<b>Fund Balances</b>							
Restricted	34,373	215,693	1,145,500	5,251	1,536,952	1,843,428	540
Total fund balances	34,373	215,693	1,145,500	5,251	1,536,952	1,843,428	540
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,373</u>	<u>\$ 215,693</u>	<u>\$ 1,145,500</u>	<u>\$ 21,151</u>	<u>\$ 1,536,952</u>	<u>\$ 2,133,690</u>	<u>\$ 540</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Debt Service Funds  
December 31, 2024

	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding	2020 RDA LRRB DS	Fishers Station	Saxony Debt Service	City Hall Building Corp
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Cash and cash equivalents	<u>535,373</u>	<u>441,987</u>	<u>770,295</u>	<u>398,945</u>	<u>1,154,279</u>	<u>609,736</u>	<u>197,614</u>
Total assets	<u>\$ 535,373</u>	<u>\$ 441,987</u>	<u>\$ 770,295</u>	<u>\$ 398,945</u>	<u>\$ 1,154,279</u>	<u>\$ 609,736</u>	<u>\$ 197,614</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
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>
<b>Fund Balances</b>							
Restricted	<u>535,373</u>	<u>441,987</u>	<u>770,295</u>	<u>398,945</u>	<u>1,154,279</u>	<u>609,736</u>	<u>197,614</u>
Total fund balances	<u>535,373</u>	<u>441,987</u>	<u>770,295</u>	<u>398,945</u>	<u>1,154,279</u>	<u>609,736</u>	<u>197,614</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 535,373</u>	<u>\$ 441,987</u>	<u>\$ 770,295</u>	<u>\$ 398,945</u>	<u>\$ 1,154,279</u>	<u>\$ 609,736</u>	<u>\$ 197,614</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Debt Service Funds  
December 31, 2024

	Fishers Redevelopment	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive	Yard 2018B Debt Service	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,050
Intergovernmental	-	-	-	-	-	-	12,720
Cash and cash equivalents	<u>950,907</u>	<u>2,436,687</u>	<u>641,168</u>	<u>36,917</u>	<u>435,766</u>	<u>591,576</u>	<u>554,439</u>
Total assets	<u>\$ 950,907</u>	<u>\$ 2,436,687</u>	<u>\$ 641,168</u>	<u>\$ 36,917</u>	<u>\$ 435,766</u>	<u>\$ 591,576</u>	<u>\$ 571,209</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,770</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,770</u>
<b>Fund Balances</b>							
Restricted	<u>950,907</u>	<u>2,436,687</u>	<u>641,168</u>	<u>36,917</u>	<u>435,766</u>	<u>591,576</u>	<u>554,439</u>
Total fund balances	<u>950,907</u>	<u>2,436,687</u>	<u>641,168</u>	<u>36,917</u>	<u>435,766</u>	<u>591,576</u>	<u>554,439</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 950,907</u>	<u>\$ 2,436,687</u>	<u>\$ 641,168</u>	<u>\$ 36,917</u>	<u>\$ 435,766</u>	<u>\$ 591,576</u>	<u>\$ 571,209</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2024

	Amphitheater Debt Service	Police Station Debt Service	Fishers GO Bonds 2018C DS	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS	116TH Trustee Debt Service
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Cash and cash equivalents	<u>290,885</u>	<u>575,414</u>	<u>534,575</u>	<u>287,000</u>	<u>354,178</u>	<u>1,470,047</u>	<u>453,954</u>
Total assets	<u>\$ 290,885</u>	<u>\$ 575,414</u>	<u>\$ 534,575</u>	<u>\$ 287,000</u>	<u>\$ 354,178</u>	<u>\$ 1,470,047</u>	<u>\$ 453,954</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
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>
<b>Fund Balances</b>							
Restricted	<u>290,885</u>	<u>575,414</u>	<u>534,575</u>	<u>287,000</u>	<u>354,178</u>	<u>1,470,047</u>	<u>453,954</u>
Total fund balances	<u>290,885</u>	<u>575,414</u>	<u>534,575</u>	<u>287,000</u>	<u>354,178</u>	<u>1,470,047</u>	<u>453,954</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 290,885</u>	<u>\$ 575,414</u>	<u>\$ 534,575</u>	<u>\$ 287,000</u>	<u>\$ 354,178</u>	<u>\$ 1,470,047</u>	<u>\$ 453,954</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor  
Debt Service Funds  
December 31, 2024

	EDC Bonds- Trustee Debt Service	2016B-SR37 Trustee Debt Svc	Geist Park 2018 Debt Service	North of North Debt Service	State Road 37	FS 97 Debt Service	Highline Debt Service
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Cash and cash equivalents	<u>1</u>	<u>445,810</u>	<u>473,820</u>	<u>29,076</u>	<u>1,026,814</u>	<u>269,491</u>	<u>298,719</u>
Total assets	<u>\$ 1</u>	<u>\$ 445,810</u>	<u>\$ 473,820</u>	<u>\$ 29,076</u>	<u>\$ 1,026,814</u>	<u>\$ 269,491</u>	<u>\$ 298,719</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 347,249	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,249</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
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>
<b>Fund Balances</b>							
Restricted	<u>1</u>	<u>445,810</u>	<u>473,820</u>	<u>29,076</u>	<u>679,565</u>	<u>269,491</u>	<u>298,719</u>
Total fund balances	<u>1</u>	<u>445,810</u>	<u>473,820</u>	<u>29,076</u>	<u>679,565</u>	<u>269,491</u>	<u>298,719</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1</u>	<u>\$ 445,810</u>	<u>\$ 473,820</u>	<u>\$ 29,076</u>	<u>\$ 1,026,814</u>	<u>\$ 269,491</u>	<u>\$ 298,719</u>

# City of Fishers, Indiana

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2024

	2022 City Hall Debt Service	Fishers Event Center Debt Service	Economic Development Revenue BAN	2023A River Place DS	2023 Northside BAN	2023 Stevnato BAN	Fishers Event Center DS
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Cash and cash equivalents	<u>716,476</u>	<u>-</u>	<u>-</u>	<u>8,139</u>	<u>1,257,767</u>	<u>2,679,054</u>	<u>4,818,276</u>
Total assets	<u>\$ 716,476</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,139</u>	<u>\$ 1,257,767</u>	<u>\$ 2,679,054</u>	<u>\$ 4,818,276</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
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>
<b>Fund Balances</b>							
Restricted	<u>716,476</u>	<u>-</u>	<u>-</u>	<u>8,139</u>	<u>1,257,767</u>	<u>2,679,054</u>	<u>4,818,276</u>
Total fund balances	<u>716,476</u>	<u>-</u>	<u>-</u>	<u>8,139</u>	<u>1,257,767</u>	<u>2,679,054</u>	<u>4,818,276</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 716,476</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,139</u>	<u>\$ 1,257,767</u>	<u>\$ 2,679,054</u>	<u>\$ 4,818,276</u>

**City of Fishers, Indiana**

Combining Balance Sheet - Nonmajor

Debt Service Funds

December 31, 2024

	<u>District South</u>	<u>2024 SR37 DS</u>	<u>2024 Geist</u>	<u>Cityview 2024</u>	
	<u>DS</u>		<u>Park</u>	<u>Debt Service</u>	<u>Total</u>
<b>Assets</b>					
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 98,563
Intergovernmental	-	-	-	-	224,369
Cash and cash equivalents	<u>1,336,184</u>	<u>190,282</u>	<u>6,073</u>	<u>1,553</u>	<u>32,061,014</u>
Total assets	<u>\$ 1,336,184</u>	<u>\$ 190,282</u>	<u>\$ 6,073</u>	<u>\$ 1,553</u>	<u>\$ 32,383,946</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 347,249
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,249</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,932</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,932</u>
<b>Fund Balances</b>					
Restricted	<u>1,336,184</u>	<u>190,282</u>	<u>6,073</u>	<u>1,553</u>	<u>31,713,765</u>
Total fund balances	<u>1,336,184</u>	<u>190,282</u>	<u>6,073</u>	<u>1,553</u>	<u>31,713,765</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,336,184</u>	<u>\$ 190,282</u>	<u>\$ 6,073</u>	<u>\$ 1,553</u>	<u>\$ 32,383,946</u>

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service	B & I-GO Bond Debt Post 7/1/95	Village Tax Debt Service
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ 352,067	\$ -	\$ 405,390	\$ 1,547,910	\$ 5,021,515	\$ 1,077
Intergovernmental	-	-	-	24,758	-	304,771	-
Investment earnings	-	607	-	-	37,933	-	2
Contributions:	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	352,674	-	430,148	1,585,843	5,326,286	1,079
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	3,100	-
Debt service:							
Principal	-	-	-	-	295,000	1,135,000	-
Interest	-	-	-	-	337,305	148,305	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	632,305	1,286,405	-
Excess (deficiency) of revenues over (under) expenditures	-	352,674	-	430,148	953,538	4,039,881	1,079
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(261,876)	-	(876,000)	(743,064)	(3,991,885)	(1,084)
Total other financing sources and uses	-	(261,876)	-	(876,000)	(743,064)	(3,991,885)	(1,084)
Net change in fund balances	-	90,798	-	(445,852)	210,474	47,996	(5)
<b>Fund Balances, Beginning</b>	34,373	124,895	1,145,500	451,103	1,326,478	1,795,432	545
<b>Fund Balances, Ending</b>	\$ 34,373	\$ 215,693	\$ 1,145,500	\$ 5,251	\$ 1,536,952	\$ 1,843,428	\$ 540

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding	2020 RDA LRRB DS	Fishers Station	Saxony Debt Service	City Hall Building Corp
<b>Revenues</b>							
Taxes:							
Property	\$ 1,459	\$ 424,730	\$ 1,506,767	\$ -	\$ -	\$ 1,310,102	\$ 153,500
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	2,963	11,400	4,753	3,314	11,541	2,727	879
Contributions:	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	4,422	436,130	1,511,520	3,314	11,541	1,312,829	154,379
<b>Expenditures</b>							
Current:							
General government	1,250	1,250	1,500	-	3,002	-	1,375
Debt service:							
Principal	570,000	170,000	1,520,000	445,000	2,610,000	1,130,000	235,000
Interest	427,000	150,198	25,336	294,650	551,149	622,375	67,113
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	998,250	321,448	1,546,836	739,650	3,164,151	1,752,375	303,488
Excess (deficiency) of revenues over (under) expenditures	(993,828)	114,682	(35,316)	(736,336)	(3,152,610)	(439,546)	(149,109)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	1,006,000	50	-	746,000	3,171,800	364,062	309,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	1,006,000	50	-	746,000	3,171,800	364,062	309,000
Net change in fund balances	12,172	114,732	(35,316)	9,664	19,190	(75,484)	159,891
<b>Fund Balances, Beginning</b>	523,201	327,255	805,611	389,281	1,135,089	685,220	37,723
<b>Fund Balances, Ending</b>	\$ 535,373	\$ 441,987	\$ 770,295	\$ 398,945	\$ 1,154,279	\$ 609,736	\$ 197,614

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	Fishers Redevelopment	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive	Yard 2018B Debt Service	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service
<b>Revenues</b>							
Taxes:							
Property	\$ 434,000	\$ 912,204	\$ 418,272	\$ 101,498	\$ -	\$ -	\$ 540,829
Intergovernmental	-	-	-	-	-	-	19,805
Investment earnings	6,265	91,411	5,178	807	18,835	28,022	-
Contributions:	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	440,265	1,003,615	423,450	102,305	18,835	28,022	560,634
<b>Expenditures</b>							
Current:							
General government	1	-	8,041	179,188	2,500	-	215,333
Debt service:							
Principal	1,400,000	335,000	1,345,000	-	240,000	-	-
Interest	278,881	102,639	536,491	-	275,549	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	40	-	-	-	-	-
Total expenditures	1,678,882	437,679	1,889,532	179,188	518,049	-	215,333
Excess (deficiency) of revenues over (under) expenditures	(1,238,617)	565,936	(1,466,082)	(76,883)	(499,214)	28,022	345,301
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	1,700,000	-	2,294,978	76,774	743,064	-	-
Transfers out	-	(76,774)	(417,360)	-	-	-	(101,102)
Total other financing sources and uses	1,700,000	(76,774)	1,877,618	76,774	743,064	-	(101,102)
Net change in fund balances	461,383	489,162	411,536	(109)	243,850	28,022	244,199
<b>Fund Balances, Beginning</b>	489,524	1,947,525	229,632	37,026	191,916	563,554	310,240
<b>Fund Balances, Ending</b>	\$ 950,907	\$ 2,436,687	\$ 641,168	\$ 36,917	\$ 435,766	\$ 591,576	\$ 554,439

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	Amphitheater Debt Service	Police Station Debt Service	Fishers GO Bonds 2018C DS	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS	116TH Trustee Debt Service
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	3,199	4,792	-	-	4,044	54,399	4,845
Contributions:	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	3,199	4,792	-	-	4,044	55,649	4,845
<b>Expenditures</b>							
Current:							
General government	-	1,250	-	-	1,251	1,508,017	-
Debt service:							
Principal	310,000	645,000	860,000	445,000	200,000	235,000	580,000
Interest	189,400	426,038	221,525	130,750	469,068	707,558	212,400
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	499,400	1,072,288	1,081,525	575,750	670,319	2,450,575	792,400
Excess (deficiency) of revenues over (under) expenditures	(496,201)	(1,067,496)	(1,081,525)	(575,750)	(666,275)	(2,394,926)	(787,555)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	504,000	1,078,000	1,075,025	574,625	684,269	2,449,514	797,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	504,000	1,078,000	1,075,025	574,625	684,269	2,449,514	797,000
Net change in fund balances	7,799	10,504	(6,500)	(1,125)	17,994	54,588	9,445
<b>Fund Balances, Beginning</b>	283,086	564,911	541,075	288,125	336,184	1,415,459	444,508
<b>Fund Balances, Ending</b>	\$ 290,885	\$ 575,415	\$ 534,575	\$ 287,000	\$ 354,178	\$ 1,470,047	\$ 453,953

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	EDC Bonds- Trustee Debt Service	2016B-SR37 Trustee Debt Svc	Geist Park 2018 Debt Service	North of North Debt Service	State Road 37	FS 97 Debt Service	Highline Debt Service
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 48,042
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	4,766	4,104	7,175	-	1,584	20,252
Contributions:	-	-	-	-	7,403,239	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	4,766	4,105	7,175	7,403,239	1,584	68,294
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	2,000	-
Debt service:							
Principal	-	525,000	475,000	770,000	-	275,000	-
Interest	-	252,600	393,913	904,155	-	228,400	384,579
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,873,988	-	-
Total expenditures	-	777,600	868,913	1,674,155	7,873,988	505,400	384,579
Excess (deficiency) of revenues over (under) expenditures	-	(772,834)	(864,808)	(1,666,980)	(470,749)	(503,816)	(316,285)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	-	783,000	877,000	1,682,000	-	513,000	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	783,000	877,000	1,682,000	-	513,000	-
Net change in fund balances	-	10,166	12,192	15,020	(470,749)	9,184	(316,285)
<b>Fund Balances, Beginning</b>	1	435,644	461,628	14,056	1,150,314	260,307	615,004
<b>Fund Balances, Ending</b>	\$ 1	\$ 445,810	\$ 473,820	\$ 29,076	\$ 679,565	\$ 269,491	\$ 298,719

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	2022 City Hall Debt Service	Fishers Event Center Debt Service	2022 Taxable Economic Development	2023A River Place DS	2023 Northside BAN	2023 Stevnato BAN	Fishers Event Center DS
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ 23,411	\$ -	\$ -	\$ -
Intergovernmental	-	-	10,000	-	-	-	-
Investment earnings	4,900	4,775	-	88	1,602,038	128,812	16,939
Contributions:	-	-	-	-	-	-	-
Miscellaneous	63	-	-	-	-	-	-
Total revenues	4,963	4,775	10,000	23,499	1,602,038	128,812	16,939
<b>Expenditures</b>							
Current:							
General government	-	-	-	15,535	-	1,555,101	-
Debt service:							
Principal	535,000	-	-	-	27,665,000	-	-
Interest	847,075	-	-	-	1,553,147	1,679,556	5,987,663
Bond issue costs	-	-	-	-	441,088	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,382,075	-	-	15,535	29,659,235	3,234,657	5,987,663
Excess (deficiency) of revenues over (under) expenditures	(1,377,112)	4,775	10,000	7,964	(28,057,197)	(3,105,845)	(5,970,724)
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	27,700,000	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Transfers in	1,389,000	-	-	-	2,335,000	25	9,586,000
Transfers out	-	(1,648,130)	-	-	-	-	-
Total other financing sources and uses	1,389,000	(1,648,130)	-	-	30,035,000	25	9,586,000
Net change in fund balances	11,888	(1,643,355)	10,000	7,964	1,977,803	(3,105,820)	3,615,276
<b>Fund Balances, Beginning</b>	704,588	1,643,355	(10,000)	175	(720,036)	5,784,874	1,203,000
<b>Fund Balances, Ending</b>	\$ 716,476	\$ -	\$ -	\$ 8,139	\$ 1,257,767	\$ 2,679,054	\$ 4,818,276

# City of Fishers, Indiana

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances Nonmajor Governmental Funds  
Debt Service Funds  
Year Ended December 31, 2024

	District South			Cityview 2024	
	DS	2024 SR37 DS	2024 Geist Park	Debt Service	Total
<b>Revenues</b>					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 13,204,024
Intergovernmental	-	-	-	-	359,334
Investment earnings	31,230	3,282	-	53	2,127,914
Contributions:	-	-	-	-	7,403,239
Miscellaneous	-	-	-	-	63
Total revenues	31,230	3,282	-	53	23,094,574
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	3,499,694
Debt service:					
Principal	240,000	-	-	-	45,190,000
Interest	194,714	-	-	-	18,599,532
Bond issue costs	-	-	235,050	148,500	824,638
Capital outlay	-	-	-	-	7,874,028
Total expenditures	434,714	-	235,050	148,500	75,987,892
Excess (deficiency) of revenues over (under) expenditures	(403,484)	3,282	(235,050)	(148,447)	(52,893,318)
<b>Other Financing Sources (Uses)</b>					
Bond proceeds	867,668	-	-	150,000	28,717,668
Bond premium (discount)	-	187,000	241,123	-	428,123
Transfers in	872,000	-	-	-	35,611,186
Transfers out	-	-	-	-	(8,117,275)
Total other financing sources and uses	1,739,668	187,000	241,123	150,000	56,639,702
Net change in fund balances	1,336,184	190,282	6,073	1,553	3,746,384
Fund Balances, Beginning	-	-	-	-	27,967,381
Fund Balances, Ending	\$ 1,336,184	\$ 190,282	\$ 6,073	\$ 1,553	\$ 31,713,765

**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, 2024

	B & I-GO Bond 2-Pre 0701				B & I-GO Bond Debt Post			
	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		
<b>Revenues</b>								
Taxes								
Property	\$ 422,000	\$ 422,000	\$ 405,390	\$ (16,610)	\$ 4,990,000	\$ 4,990,000	\$ 5,021,515	\$ 31,515
Intergovernmental	26,108	26,108	24,758	(1,350)	308,716	308,716	304,771	(3,945)
Total Revenues	448,108	448,108	430,148	(17,960)	5,298,716	5,298,716	5,326,286	27,570
<b>Expenditures</b>								
Principal	-	-	-	-	1,485,000	1,605,000	1,605,000	-
Interest	-	-	-	-	247,424	281,924	281,923	1
Other services and charges	2,000	2,000	-	2,000	10,000	10,000	3,100	6,900
Total Expenditures	2,000	2,000	-	2,000	1,742,424	1,896,924	1,890,023	6,901
<b>Other Financing Sources (Uses)</b>								
Operating transfers	(876,000)	(876,000)	(876,000)	-	(3,582,000)	(3,427,500)	(3,388,267)	39,233
Total Other Financing Sources (Uses)	(876,000)	(876,000)	(876,000)	-	(3,582,000)	(3,427,500)	(3,388,267)	39,233
Net Change in Fund Balances	(429,892)	(429,892)	(445,852)	(15,960)	(25,708)	(25,708)	47,996	73,704
<b>Fund Balance, Beginning</b>	451,103	451,103	451,103	-	1,795,432	1,795,432	1,795,432	-
<b>Fund Balance, Ending</b>	<u>\$ 21,211</u>	<u>\$ 21,211</u>	<u>\$ 5,251</u>	<u>\$ (15,960)</u>	<u>\$ 1,769,724</u>	<u>\$ 1,769,724</u>	<u>\$ 1,843,428</u>	<u>\$ 73,704</u>
	TIF Shortfall Debt Service				96TH & Allisonville Lease Pymt			
	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		
<b>Revenues</b>								
Taxes								
Property	\$ 279,000	\$ 279,000	\$ 325,497	\$ 46,497	\$ 21,309,222	\$ 21,309,222	\$ 21,053,675	\$ (255,547)
Intergovernmental	17,261	17,261	19,805	2,544	1,318,341	1,318,341	1,278,498	(39,843)
Total Revenues	296,261	296,261	345,302	49,041	22,627,563	22,627,563	22,332,173	(295,390)
<b>Expenditures</b>								
Principal	290,000	237,100	237,094	6	13,465,000	13,041,000	13,040,000	1,000
Interest	163,025	79,340	79,340	-	543,501	969,501	968,130	1,371
Other services and charges	2,000	138,585	136,735	1,850	50,000	48,000	23,300	24,700
Total Expenditures	455,025	455,025	453,169	1,856	14,058,501	14,058,501	14,031,430	27,071
<b>Other Financing Sources (Uses)</b>								
Operating transfers	158,255	158,255	352,067	193,812	(8,517,000)	(8,517,000)	(8,517,000)	-
Total Other Financing Sources (Uses)	158,255	158,255	352,067	193,812	(8,517,000)	(8,517,000)	(8,517,000)	-
Net Change in Fund Balances	(509)	(509)	244,200	244,709	52,062	52,062	(216,257)	(268,319)
<b>Fund Balance, Beginning</b>	310,241	310,241	310,241	-	490,144	490,144	490,144	-
<b>Fund Balance, Ending</b>	<u>\$ 309,732</u>	<u>\$ 309,732</u>	<u>\$ 554,441</u>	<u>\$ 244,709</u>	<u>\$ 542,206</u>	<u>\$ 542,206</u>	<u>\$ 273,887</u>	<u>\$ (268,319)</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, 2024

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 27,000,222	\$ 27,000,222	\$ 26,806,077	\$ (194,145)
Intergovernmental	1,670,426	1,670,426	1,627,832	(42,594)
Total Revenues	28,670,648	28,670,648	28,433,909	(236,739)
Expenditures				
Principal	15,240,000	14,883,100	14,882,094	1,006
Interest	953,950	1,330,765	1,329,393	1,372
Other services and charges	64,000	198,585	163,135	35,450
Total Expenditures	16,257,950	16,412,450	16,374,622	37,828
Other Financing Sources (Uses)				
Operating transfers	(12,816,745)	(12,662,245)	(12,429,200)	233,045
Total Other Financing Sources (Uses)	(12,816,745)	(12,662,245)	(12,429,200)	233,045
Net Change in Fund Balances	(404,047)	(404,047)	(369,913)	34,134
Fund Balance, Beginning	3,081,292	3,081,292	3,081,292	-
Fund Balance, Ending	\$ 2,677,245	\$ 2,677,245	\$ 2,711,379	\$ 34,134

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	Cumulative Capital Development	2021 GO	2021 Refunding GO COI	Cumulative Capital Improvement	2019 GO	2016 EDC Bonds - Construction	Fifth Third Bank/FM & IT
<b>Assets</b>							
Receivables:							
Taxes	\$ 135,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	176,669	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Restricted							
Cash and cash equivalents	2,414,107	40,010	13,745	88,067	2,000	12	15,348
Total assets	<u>\$ 2,725,795</u>	<u>\$ 40,010</u>	<u>\$ 13,745</u>	<u>\$ 88,067</u>	<u>\$ 2,000</u>	<u>\$ 12</u>	<u>\$ 15,348</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 21,545	\$ 13,780	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>21,545</u>	<u>13,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	<u>311,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>311,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	2,392,562	26,230	13,745	88,067	2,000	12	15,348
Committed	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>2,392,562</u>	<u>26,230</u>	<u>13,745</u>	<u>88,067</u>	<u>2,000</u>	<u>12</u>	<u>15,348</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,725,795</u>	<u>\$ 40,010</u>	<u>\$ 13,745</u>	<u>\$ 88,067</u>	<u>\$ 2,000</u>	<u>\$ 12</u>	<u>\$ 15,348</u>

# City of Fishers, Indiana

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	Bond Proceeds- Downtown	North of North Proceeds	Fishers Event Center Bond	2018 GO Fire Station 91	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Improvement
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Restricted							
Cash and cash equivalents	45	80,784	-	27,525	8,099	212,246	5,523
Total assets	<u>\$ 45</u>	<u>\$ 80,784</u>	<u>\$ -</u>	<u>\$ 27,525</u>	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	-	80,784	-	27,525	8,099	-	5,523
Committed	45	-	-	-	-	212,246	-
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>45</u>	<u>80,784</u>	<u>-</u>	<u>27,525</u>	<u>8,099</u>	<u>212,246</u>	<u>5,523</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45</u>	<u>\$ 80,784</u>	<u>\$ -</u>	<u>\$ 27,525</u>	<u>\$ 8,099</u>	<u>\$ 212,246</u>	<u>\$ 5,523</u>

# City of Fishers, Indiana

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	<b>Britton Park</b>	<b>Fishers / I-69 Area</b>	<b>SR Road 37 EDA</b>	<b>Olio Road / I-69 Corridor</b>	<b>Regions Trustee/Yeager</b>	<b>North 116th Land BAN</b>	<b>2019B SPF15</b>
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	45,668	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Leases	-	495,035	-	-	-	-	-
Restricted							
Cash and cash equivalents	726,147	6,328,481	5,198	778,138	-	668,712	-
	<u>726,147</u>	<u>6,328,481</u>	<u>5,198</u>	<u>778,138</u>	<u>-</u>	<u>668,712</u>	<u>-</u>
Total assets	<u>\$ 726,147</u>	<u>\$ 6,869,184</u>	<u>\$ 5,198</u>	<u>\$ 778,138</u>	<u>\$ -</u>	<u>\$ 668,712</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Leases	-	495,035	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>495,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	-	6,374,149	5,198	778,138	-	668,712	-
Committed	726,147	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>726,147</u>	<u>6,374,149</u>	<u>5,198</u>	<u>778,138</u>	<u>-</u>	<u>668,712</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 726,147</u>	<u>\$ 6,869,184</u>	<u>\$ 5,198</u>	<u>\$ 778,138</u>	<u>\$ -</u>	<u>\$ 668,712</u>	<u>\$ -</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN	FS 97	Certified Tech Park
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Restricted							
Cash and cash equivalents	-	-	85,004	88,014	-	318,530	325,127
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,004</u>	<u>\$ 88,014</u>	<u>\$ -</u>	<u>\$ 318,530</u>	<u>\$ 325,127</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	-	-	85,004	88,014	-	318,530	325,127
Committed	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total fund balances	-	-	85,004	88,014	-	318,530	325,127
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,004</u>	<u>\$ 88,014</u>	<u>\$ -</u>	<u>\$ 318,530</u>	<u>\$ 325,127</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN	2020B GO	Yard/Station AA	2022 Highline
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Restricted							
Cash and cash equivalents	3,650	25,693	610,530	127,567	330	157,804	85,788
Total assets	<u>\$ 3,650</u>	<u>\$ 25,693</u>	<u>\$ 610,530</u>	<u>\$ 127,567</u>	<u>\$ 330</u>	<u>\$ 157,804</u>	<u>\$ 85,788</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	3,650	25,693	610,530	127,567	330	157,804	85,788
Committed	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>3,650</u>	<u>25,693</u>	<u>610,530</u>	<u>127,567</u>	<u>330</u>	<u>157,804</u>	<u>85,788</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,650</u>	<u>\$ 25,693</u>	<u>\$ 610,530</u>	<u>\$ 127,567</u>	<u>\$ 330</u>	<u>\$ 157,804</u>	<u>\$ 85,788</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	2022 City Hall	2022A GO Bond	2022B GO Bond	Economic Development Fund	2023A River Place Construction	2023 GO	District South Construction
<b>Assets</b>							
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	893,056	-	-	-
Leases	-	-	-	-	-	-	-
Restricted							
Cash and cash equivalents	135,948	666,496	675,505	125,735	798	7,866,996	23,688
Total assets	<u>\$ 135,948</u>	<u>\$ 666,496</u>	<u>\$ 675,505</u>	<u>\$ 1,018,791</u>	<u>\$ 798</u>	<u>\$ 7,866,996</u>	<u>\$ 23,688</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 15,365	\$ -	\$ 127,666	\$ -	\$ 30,492	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	537,303	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>15,365</u>	<u>-</u>	<u>127,666</u>	<u>-</u>	<u>567,795</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Leases	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	272,355	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,355</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	135,948	651,131	675,505	-	798	7,299,201	23,688
Committed	-	-	-	618,770	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>135,948</u>	<u>651,131</u>	<u>675,505</u>	<u>618,770</u>	<u>798</u>	<u>7,299,201</u>	<u>23,688</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 135,948</u>	<u>\$ 666,496</u>	<u>\$ 675,505</u>	<u>\$ 1,018,791</u>	<u>\$ 798</u>	<u>\$ 7,866,996</u>	<u>\$ 23,688</u>

**City of Fishers, Indiana**

Combining Balance Sheet -  
Nonmajor Capital Project Funds  
December 31, 2024

	2024 SR37 and Road Projects	2024 GO	Cityview 2024	Community Center Fund	Barret Law - Capital Project	Total
<b>Assets</b>						
Receivables:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,019
Accounts	-	-	-	-	-	45,668
Special assessments	-	-	-	-	767,253	767,253
Intergovernmental	-	-	-	-	-	1,069,725
Leases	-	-	-	-	-	495,035
Restricted						
Cash and cash equivalents	10,435,266	13,607,900	10,934,575	1	95,152	57,810,284
<b>Total assets</b>	<b>\$ 10,435,266</b>	<b>\$ 13,607,900</b>	<b>\$ 10,934,575</b>	<b>\$ 1</b>	<b>\$ 862,405</b>	<b>\$ 60,322,984</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 1,210	\$ -	\$ 210,058
Accrued payroll and withholdings payable	-	-	-	8,651	-	8,651
Contracts payable	76,728	-	-	-	-	614,031
Interfund payable	-	-	-	-	767,280	767,280
<b>Total liabilities</b>	<b>76,728</b>	<b>-</b>	<b>-</b>	<b>9,861</b>	<b>767,280</b>	<b>1,600,020</b>
<b>Deferred Inflows of Resources</b>						
Leases	-	-	-	-	-	495,035
Unavailable revenue	-	-	-	-	723,511	1,307,554
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723,511</b>	<b>1,802,589</b>
<b>Fund Balances</b>						
Restricted	10,358,538	13,607,900	10,934,575	-	-	56,001,413
Committed	-	-	-	-	-	1,557,208
Unrestricted	-	-	-	(9,860)	(628,386)	(638,246)
<b>Total fund balances</b>	<b>10,358,538</b>	<b>13,607,900</b>	<b>10,934,575</b>	<b>(9,860)</b>	<b>(628,386)</b>	<b>56,920,375</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,435,266</b>	<b>\$ 13,607,900</b>	<b>\$ 10,934,575</b>	<b>\$ 1</b>	<b>\$ 862,405</b>	<b>\$ 60,322,984</b>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	Cumulative Capital Development	2021 GO	2021 Refunding GO COI	Cumulative Capital Improvement	2019 GO	2016 EDC Bonds - Construction	Fifth Third Bank/FM & IT
<b>Revenues</b>							
Taxes:							
Property	\$ 4,373,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	275,064	-	-	160,109	-	-	-
Investment earnings	-	-	-	-	-	1	50
Other:							
Miscellaneous	-	25,558	-	-	-	-	-
Total revenues	<u>4,648,386</u>	<u>25,558</u>	<u>-</u>	<u>160,109</u>	<u>-</u>	<u>1</u>	<u>50</u>
<b>Expenditures</b>							
Current:							
General government	128,362	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Economic development	-	-	-	7,512	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	97,817	-	-	-	-	-	-
Finance purchase agreements	2,339,705	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	<u>45,081</u>	<u>36,610</u>	<u>-</u>	<u>308,000</u>	<u>-</u>	<u>1</u>	<u>1,109,340</u>
Total expenditures	<u>2,610,965</u>	<u>36,610</u>	<u>-</u>	<u>315,512</u>	<u>-</u>	<u>1</u>	<u>1,109,340</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,037,421</u>	<u>(11,052)</u>	<u>-</u>	<u>(155,403)</u>	<u>-</u>	<u>-</u>	<u>(1,109,290)</u>
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	<u>(1,750,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>(1,750,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	287,421	(11,052)	-	(155,403)	-	-	(1,109,290)
<b>Fund Balances, Beginning, as previously reported</b>	<u>2,105,141</u>	<u>37,282</u>	<u>13,745</u>	<u>243,470</u>	<u>2,000</u>	<u>12</u>	<u>1,124,638</u>
<b>Change Within Financial Reporting Entity</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, Beginning, as adjusted</b>	<u>2,105,141</u>	<u>37,282</u>	<u>13,745</u>	<u>243,470</u>	<u>2,000</u>	<u>12</u>	<u>1,124,638</u>
<b>Fund Balances, Ending</b>	<u>\$ 2,392,562</u>	<u>\$ 26,230</u>	<u>\$ 13,745</u>	<u>\$ 88,067</u>	<u>\$ 2,000</u>	<u>\$ 12</u>	<u>\$ 15,348</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	Bond Proceeds- Downtown	North of North Proceeds	Fishers Event Center Bond	2018 GO Fire Station 91	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Improvement
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,759	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	4,824	632,301	-	-	-	-
Other:							
Miscellaneous	-	-	174,146	298,517	-	-	-
Total revenues	-	4,824	806,447	298,517	-	186,759	-
<b>Expenditures</b>							
Current:							
General government	-	-	-	-	-	186,759	-
Public safety	-	-	82,268	298,517	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	2,500	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	26,131	39,238,380	-	-	-	-
Total expenditures	-	28,631	39,320,648	298,517	-	186,759	-
Excess (deficiency) of revenues over (under) expenditures	-	(23,807)	(38,514,201)	-	-	-	-
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	1,648,130	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	1,648,130	-	-	-	-
Net change in fund balances	-	(23,807)	(36,866,071)	-	-	-	-
<b>Fund Balances, Beginning, as previously reported</b>	45	104,591	-	27,525	8,099	212,246	5,523
<b>Change Within Financial Reporting Entity</b>	-	-	36,866,071	-	-	-	-
<b>Fund Balances, Beginning, as adjusted</b>	45	104,591	36,866,071	27,525	8,099	212,246	5,523
<b>Fund Balances, Ending</b>	\$ 45	\$ 80,784	\$ -	\$ 27,525	\$ 8,099	\$ 212,246	\$ 5,523

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	Fishers / I-69		Olio Road / I-69		Regions	North 116th	
	Britton Park	Area	SR Road 37 EDA	Corridor	Trustee/Yeager	Land BAN	2019B SPF15
<b>Revenues</b>							
Taxes:							
Property	\$ 1,335,142	\$ 11,126,549	\$ 1,013,662	\$ 2,822,888	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	9,240	-	-	376	25,480	-
Other:							
Miscellaneous	-	1,796,664	-	-	-	-	-
Total revenues	1,335,142	12,932,453	1,013,662	2,822,888	376	25,480	-
<b>Expenditures</b>							
Current:							
General government	1,001,357	512,062	1,013,662	1,541,881	-	500	-
Public safety	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	704,549	-	736,831	-	-	-
Culture and recreation	4,000	-	-	-	-	-	-
Debt service:							
Principal	-	350,000	-	-	-	-	-
Interest	-	217,449	-	-	-	-	-
Finance purchase agreements	-	300,000	-	-	-	-	-
Leases	-	589,917	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	7,196,050	-	-	19,399	-	-
Total expenditures	1,005,357	9,870,027	1,013,662	2,278,712	19,399	500	-
Excess (deficiency) of revenues over (under) expenditures	329,785	3,062,426	-	544,176	(19,023)	24,980	-
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	6,492,083	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(1,553,500)	(7,406,240)	-	-	-	-	(1,268)
Total other financing sources and uses	(1,553,500)	(914,157)	-	-	-	-	(1,268)
Net change in fund balances	(1,223,715)	2,148,269	-	544,176	(19,023)	24,980	(1,268)
<b>Fund Balances, Beginning, as previously reported</b>	1,949,862	4,225,880	5,198	233,962	19,023	643,732	1,268
<b>Change Within Financial Reporting Entity</b>	-	-	-	-	-	-	-
<b>Fund Balances, Beginning, as adjusted</b>	1,949,862	4,225,880	5,198	233,962	19,023	643,732	1,268
<b>Fund Balances, Ending</b>	\$ 726,147	\$ 6,374,149	\$ 5,198	\$ 778,138	\$ -	\$ 668,712	\$ -

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	2019 SPFA				2021 Stevanato		Certified Tech
	Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	BAN	FS 97	Park
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	-	5,408	7,388	168	12,253	-
Other:							
Miscellaneous	-	-	-	52,686	-	-	500,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,686</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
Total revenues	<u>-</u>	<u>-</u>	<u>5,408</u>	<u>60,074</u>	<u>168</u>	<u>12,253</u>	<u>500,000</u>
<b>Expenditures</b>							
Current:							
General government	-	-	1,107	-	-	-	-
Public safety	-	-	-	-	-	2,287	-
Economic development	-	-	-	-	-	-	63
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	9,849	-	-	-
Debt service:							
Principal	-	-	-	15,725,000	-	-	-
Interest	-	-	69,768	163,579	-	-	23,524
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	226,413
Bond issue costs	-	-	-	74,725	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>517</u>	<u>57,464</u>	<u>21,096</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>71,392</u>	<u>16,030,617</u>	<u>21,096</u>	<u>2,287</u>	<u>250,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(65,984)</u>	<u>(15,970,543)</u>	<u>(20,928)</u>	<u>9,966</u>	<u>250,000</u>
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	14,945,000	-	-	-
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	903,512	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	<u>(7)</u>	<u>(50)</u>	<u>-</u>	<u>-</u>	<u>(26)</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>(7)</u>	<u>(50)</u>	<u>-</u>	<u>15,848,512</u>	<u>(26)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7)	(50)	(65,984)	(122,031)	(20,954)	9,966	250,000
Fund Balances, Beginning, as previously reported	7	50	150,988	210,045	20,954	308,564	75,127
Change Within Financial Reporting Entity	-	-	-	-	-	-	-
Fund Balances, Beginning, as adjusted	7	50	150,988	210,045	20,954	308,564	75,127
Fund Balances, Ending	\$ -	\$ -	\$ 85,004	\$ 88,014	\$ -	\$ 318,530	\$ 325,127

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	Geist Park 2018		North 116th				
	2020 Road GO	GO	THBC	Garage BAN	2020B GO	Yard/Station AA	2022 Highline
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	2,028,641	\$ -
Innkeepers	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	-	-	-	13,510	15	-	4,145
Other:							
Miscellaneous	-	-	1,343	-	-	-	-
Total revenues	-	-	1,343	13,510	15	2,028,641	4,145
<b>Expenditures</b>							
Current:							
General government	-	-	578,895	239,724	-	1,972,640	2,500
Public safety	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	9,736	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	19,829	-	-	-	-
Bond issue costs	-	-	-	-	-	-	-
Capital outlay	-	-	82,694	-	-	-	-
Total expenditures	-	-	691,154	239,724	-	1,972,640	2,500
Excess (deficiency) of revenues over (under) expenditures	-	-	(689,811)	(226,214)	15	56,001	1,645
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	-	-	(689,811)	(226,214)	15	56,001	1,645
<b>Fund Balances, Beginning, as previously reported</b>	3,650	25,693	1,300,341	353,781	315	101,803	84,143
<b>Change Within Financial Reporting Entity</b>	-	-	-	-	-	-	-
<b>Fund Balances, Beginning, as adjusted</b>	3,650	25,693	1,300,341	353,781	315	101,803	84,143
<b>Fund Balances, Ending</b>	\$ 3,650	\$ 25,693	\$ 610,530	\$ 127,567	\$ 330	\$ 157,804	\$ 85,788

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	2022 City Hall	2022A GO Bond	2022B GO Bond	Economic Development Fund	2023A River Place Construction	2023 GO	District South Construction
<b>Revenues</b>							
Taxes:							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Innkeepers	-	-	-	4,136,001	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Investment earnings	31,236	80,309	130,796	97,080	64,282	474,421	20,681
Other:							
Miscellaneous	-	-	-	6,309,588	-	-	-
Total revenues	<u>31,236</u>	<u>80,309</u>	<u>130,796</u>	<u>10,542,669</u>	<u>64,282</u>	<u>474,421</u>	<u>20,681</u>
<b>Expenditures</b>							
Current:							
General government	-	-	-	4,530,757	-	37,838	-
Public safety	30,090	220,820	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Finance purchase agreements	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-	244,325
Capital outlay	<u>1,663,761</u>	<u>1,987,725</u>	<u>2,810,964</u>	<u>-</u>	<u>2,168,984</u>	<u>4,364,782</u>	<u>9,400,000</u>
Total expenditures	<u>1,693,851</u>	<u>2,208,545</u>	<u>2,810,964</u>	<u>4,530,757</u>	<u>2,168,984</u>	<u>4,402,620</u>	<u>9,644,325</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,662,615)</u>	<u>(2,128,236)</u>	<u>(2,680,168)</u>	<u>6,011,912</u>	<u>(2,104,702)</u>	<u>(3,928,199)</u>	<u>(9,623,644)</u>
<b>Other Financing Sources (Uses)</b>							
Bond proceeds	-	-	-	-	-	-	9,647,332
BAN proceeds	-	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-
Transfers in	-	-	-	1,750,000	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,586,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,836,000)</u>	<u>-</u>	<u>-</u>	<u>9,647,332</u>
Net change in fund balances	<u>(1,662,615)</u>	<u>(2,128,236)</u>	<u>(2,680,168)</u>	<u>(1,824,088)</u>	<u>(2,104,702)</u>	<u>(3,928,199)</u>	<u>23,688</u>
<b>Fund Balances, Beginning, as previously reported</b>	<u>1,798,563</u>	<u>2,779,367</u>	<u>3,355,673</u>	<u>2,442,858</u>	<u>2,105,500</u>	<u>11,227,400</u>	<u>-</u>
<b>Change Within Financial Reporting Entity</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, Beginning, as adjusted</b>	<u>1,798,563</u>	<u>2,779,367</u>	<u>3,355,673</u>	<u>2,442,858</u>	<u>2,105,500</u>	<u>11,227,400</u>	<u>-</u>
<b>Fund Balances, Ending</b>	<u>\$ 135,948</u>	<u>\$ 651,131</u>	<u>\$ 675,505</u>	<u>\$ 618,770</u>	<u>\$ 798</u>	<u>\$ 7,299,201</u>	<u>\$ 23,688</u>

**City of Fishers, Indiana**

Combining Statement of Revenues, Expenses and  
Changes in Fund Balances Nonmajor Governmental Funds  
Capital Project Funds  
Year Ended December 31, 2024

	2024 SR37 and Road Projects	2024 GO	Cityview 2024	Community Center Fund	Barret Law - Capital Project	Total
<b>Revenues</b>						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	22,886,963
Innkeepers	-	-	-	-	-	4,136,001
Intergovernmental	-	-	-	-	863,314	1,298,487
Investment earnings	181,643	-	-	-	-	1,795,607
Other:						
Miscellaneous	788,751	-	-	1	-	9,947,254
Total revenues	970,394	-	-	1	863,314	40,064,312
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	11,748,044
Public safety	-	-	-	-	-	633,982
Economic development	-	-	-	-	-	7,575
Highways and streets	-	-	-	-	-	1,453,616
Culture and recreation	-	-	-	9,861	-	23,710
Debt service:						
Principal	-	-	-	-	-	16,075,000
Interest	-	-	-	-	-	572,137
Finance purchase agreements	-	-	-	-	-	2,639,705
Leases	-	-	-	-	-	836,159
Bond issue costs	372,862	157,100	287,225	-	-	1,136,237
Capital outlay	20,611,877	-	9,618,200	-	1,491,700	102,258,756
Total expenditures	20,984,739	157,100	9,905,425	9,861	1,491,700	137,384,921
Excess (deficiency) of revenues over (under) expenditures	(20,014,345)	(157,100)	(9,905,425)	(9,860)	(628,386)	(97,320,609)
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	28,595,000	13,765,000	-	-	-	66,952,332
BAN proceeds	-	-	20,840,000	-	-	20,840,000
Bond premium (discount)	1,777,883	-	-	-	-	2,681,395
Proceeds from leases	-	-	-	-	-	6,492,083
Transfers in	-	-	-	-	-	3,398,130
Transfers out	-	-	-	-	-	(20,297,091)
Total other financing sources and uses	30,372,883	13,765,000	20,840,000	-	-	80,066,849
Net change in fund balances	10,358,538	13,607,900	10,934,575	(9,860)	(628,386)	(17,253,760)
<b>Fund Balances, Beginning, as previously reported</b>	-	-	-	-	-	37,308,064
<b>Change Within Financial Reporting Entity</b>	-	-	-	-	-	36,866,071
<b>Fund Balances, Beginning, as adjusted</b>	-	-	-	-	-	74,174,135
<b>Fund Balances, Ending</b>	\$ 10,358,538	\$ 13,607,900	\$ 10,934,575	\$ (9,860)	\$ (628,386)	\$ 56,920,375

**City of Fishers, Indiana**

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

Capital Project Funds

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary	With Final	Original	Final	Budgetary	With Final
	Budget	Budget	Basis	Budget	Budget	Budget	Basis	Budget
			Amounts	Positive			Amounts	Positive
				(Negative)				(Negative)
<b>Revenues</b>								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 179,415	\$ 179,415	\$ 160,109	\$ (19,306)
Miscellaneous	250,000	250,000	500,000	250,000	-	-	-	-
Total Revenues	250,000	250,000	500,000	250,000	179,415	179,415	160,109	(19,306)
<b>Expenditures</b>								
Supplies	-	-	-	-	-	7,512	7,512	-
Other services and charges	250,000	250,000	250,000	-	-	-	-	-
Capital outlays	-	-	-	-	280,000	308,000	308,000	-
Total Expenditures	250,000	250,000	250,000	-	280,000	315,512	315,512	-
Net Change in Fund Balances	-	-	250,000	250,000	(100,585)	(136,097)	(155,403)	(19,306)
<b>Fund Balance, Beginning</b>	75,127	75,127	75,127	-	243,470	243,470	243,470	-
<b>Fund Balance, Ending</b>	\$ 75,127	\$ 75,127	\$ 325,127	\$ 250,000	\$ 142,885	\$ 107,373	\$ 88,067	\$ (19,306)

	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary	With Final	Original	Final	Budgetary	With Final
	Budget	Budget	Basis	Budget	Budget	Budget	Basis	Budget
			Amounts	Positive			Amounts	Positive
				(Negative)				(Negative)
<b>Revenues</b>								
Taxes								
Property	\$ 4,152,696	\$ 4,152,696	\$ 4,373,322	\$ 220,626	\$ -	\$ -	\$ -	\$ -
Intergovernmental	282,355	282,355	275,064	(7,291)	3,300,000	3,300,000	3,515,300	215,300
Interest	-	-	-	-	-	-	97,080	97,080
Miscellaneous	-	-	-	-	5,200,000	5,200,000	8,089,589	2,889,589
Total Revenues	4,435,051	4,435,051	4,648,386	213,335	8,500,000	8,500,000	11,701,969	3,201,969
<b>Expenditures</b>								
Other services and charges	-	-	-	-	-	4,824,544	4,421,959	402,585
Capital outlays	2,823,127	2,663,285	2,431,124	232,161	-	-	-	-
Debt service	-	571,477	158,296	413,181	-	-	-	-
Total Expenditures	2,823,127	3,234,762	2,589,420	645,342	-	4,824,544	4,421,959	402,585
<b>Other Financing Sources (Uses)</b>								
Operating transfers	(1,750,000)	(1,750,000)	(1,750,000)	-	(8,500,000)	(9,586,000)	(9,586,000)	-
Total Other Financing Sources (Uses)	(1,750,000)	(1,750,000)	(1,750,000)	-	(8,500,000)	(9,586,000)	(9,586,000)	-
Net Change in Fund Balances	(138,076)	(549,711)	308,966	(432,007)	-	(5,910,544)	(2,305,990)	3,604,554
<b>Fund Balance, Beginning</b>	2,105,142	2,105,142	2,105,142	-	1,249,092	1,249,092	1,249,092	-
<b>Fund Balance, Ending</b>	\$ 1,967,066	\$ 1,555,431	\$ 2,414,108	\$ (432,007)	\$ 1,249,092	\$ (4,661,452)	\$ (1,056,898)	\$ 3,604,554

**City of Fishers, Indiana**

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

Capital Project Funds

Year Ended December 31, 2024

	Total			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues				
Taxes				
Property	\$ 4,152,696	\$ 4,152,696	\$ 4,373,322	\$ 220,626
Intergovernmental	3,761,770	3,761,770	3,950,473	188,703
Interest	-	-	97,080	97,080
Miscellaneous	5,450,000	5,450,000	8,589,589	3,139,589
Total Revenues	13,364,466	13,364,466	17,010,464	3,645,998
Expenditures				
Personal services	-	-	-	-
Supplies	-	7,512	7,512	-
Other services and charges	250,000	5,074,544	4,671,959	402,585
Capital outlays	3,103,127	2,971,285	2,739,124	232,161
Debt service	-	571,477	158,296	413,181
Total Expenditures	3,353,127	8,624,818	7,576,891	1,047,927
Other Financing Sources (Uses)				
Operating transfers	(10,250,000)	(11,336,000)	(11,336,000)	-
Total Other Financing Sources (Uses)	(10,250,000)	(11,336,000)	(11,336,000)	-
Net Change in Fund Balances	(238,661)	(6,596,352)	(1,902,427)	4,693,925
Fund Balance, Beginning	1,249,092	1,249,092	1,249,092	-
Fund Balance, Ending	\$ 1,010,431	\$ (5,347,260)	\$ (653,335)	\$ 4,693,925

## City of Fishers, Indiana

Combining Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2024

	<b>Court</b>	<b>Parks Agency Fund</b>	<b>Total Custodial Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 53,774	\$ 5,926	\$ 59,700
Total assets	53,774	5,926	59,700
Ending net position	<u>\$ 53,774</u>	<u>\$ 5,926</u>	<u>\$ 59,700</u>

**City of Fishers, Indiana**

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2024

	<b>Court</b>	<b>Parks Agency Fund</b>	<b>Total Custodial Funds</b>
<b>Additions</b>			
Property taxes collected for other governments	\$ -	\$ 245,951	\$ 245,951
Other taxes	-	46,591	46,591
Miscellaneous	<u>1,487,009</u>	<u>-</u>	<u>1,487,009</u>
Total additions	<u>1,487,009</u>	<u>292,542</u>	<u>1,779,551</u>
<b>Deductions</b>			
Other trust activities	1,477,285	-	1,477,285
Property taxes distributed to other governments	<u>-</u>	<u>296,308</u>	<u>296,308</u>
Total deductions	<u>1,477,285</u>	<u>296,308</u>	<u>1,773,593</u>
Change in fiduciary net position	9,724	(3,766)	5,958
<b>Net Position, Beginning</b>	<u>44,050</u>	<u>9,692</u>	<u>53,742</u>
<b>Net Position, Ending</b>	<u>\$ 53,774</u>	<u>\$ 5,926</u>	<u>\$ 59,700</u>

## **STATISTICAL SECTION**

## 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.

<b>CONTENTS</b>	<b>PAGE(S)</b>
<b>Financial Trends</b> These schedules contain information to help the reader understand how the City of Fishers' financial performance and well-being have changed over time.	146-150
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the City of Fishers' ability to generate its property and sales taxes	151-155
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City of Fishers' current levels of outstanding debt and the City's ability to issue additional debt in the future.	156-163
<b>Demographic and Economic Information</b> 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.	164-165
<b>Operating Information</b> 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.	166-168

**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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 214,632,892	\$ 190,792,908	\$ 179,946,091	\$ 178,677,102	\$ 151,475,761	\$ 142,400,339	\$ 159,108,281	\$ 168,586,718	\$ 170,078,164	\$ 156,671,114
Restricted	37,883,470	36,045,024	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	48,225,702
Unrestricted	69,611,060	64,824,253	75,084,115	15,970,849	12,603,074	7,017,624	9,087,249	2,249,671	12,581,443	(1,937,208)
<b>Total governmental activities net position</b>	<b>\$ 322,127,422</b>	<b>\$ 291,662,185</b>	<b>\$ 281,647,861</b>	<b>\$ 247,762,126</b>	<b>\$ 214,192,066</b>	<b>\$ 201,161,781</b>	<b>\$ 209,492,193</b>	<b>\$ 215,545,581</b>	<b>\$ 208,128,817</b>	<b>\$ 202,959,608</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 73,446,242	\$ 70,176,626	\$ 58,693,997	\$ 57,155,785	\$ 63,789,284	\$ 61,584,685	\$ 60,220,783	\$ 65,279,342	\$ 59,282,959	\$ 57,467,363
Unrestricted	17,741,751	13,343,511	17,303,100	15,474,331	4,123,441	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742
<b>Total business-type activities net position</b>	<b>\$ 91,187,993</b>	<b>\$ 83,520,137</b>	<b>\$ 75,997,097</b>	<b>\$ 72,630,116</b>	<b>\$ 67,912,725</b>	<b>\$ 68,773,651</b>	<b>\$ 67,610,382</b>	<b>\$ 68,140,705</b>	<b>\$ 67,585,602</b>	<b>\$ 65,705,105</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 288,079,134	\$ 260,969,534	\$ 238,640,088	\$ 235,832,887	\$ 215,265,045	\$ 203,985,024	\$ 219,329,064	\$ 233,866,060	\$ 229,361,123	\$ 210,250,548
Restricted	37,883,470	36,045,024	26,617,655	53,114,175	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	52,113,631
Unrestricted	87,352,811	78,167,764	92,387,215	31,445,180	16,726,515	14,206,590	16,476,848	5,111,034	20,884,086	6,300,534
<b>Total primary government net position</b>	<b>\$ 413,315,415</b>	<b>\$ 375,182,322</b>	<b>\$ 357,644,958</b>	<b>\$ 320,392,242</b>	<b>\$ 282,104,791</b>	<b>\$ 269,935,432</b>	<b>\$ 277,102,575</b>	<b>\$ 283,686,286</b>	<b>\$ 275,714,419</b>	<b>\$ 268,664,713</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 46,604,452	\$ 58,398,907	\$ 24,594,693	\$ 19,160,173	\$ 17,702,673	\$ 19,645,138	\$ 15,041,941	\$ 13,122,038	\$ 12,487,870	\$ 16,011,579
Public safety	52,320,972	47,223,540	47,069,940	41,899,771	44,005,243	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188
Highways & streets	26,262,975	36,174,984	38,733,963	32,820,347	32,121,601	32,754,391	34,572,499	33,658,200	29,684,012	20,249,332
Culture & recreation	11,748,025	7,645,395	2,363,170	8,853,124	7,023,920	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656
Health and welfare	1,779,722	1,511,960	640,243	1,302,684	199,105	-	-	-	-	-
Economic development	8,117,488	2,930,350	8,625,333	2,474,558	875,391	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437
Loss on capital assets	-	-	3,663,835	-	-	-	-	-	-	-
Interest on long-term debt	25,751,433	18,118,687	10,614,365	8,862,909	11,073,735	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584
<b>Total governmental activities expenses</b>	<b>172,585,067</b>	<b>172,003,823</b>	<b>136,305,542</b>	<b>115,373,566</b>	<b>113,001,668</b>	<b>114,023,770</b>	<b>100,935,320</b>	<b>92,534,339</b>	<b>86,762,491</b>	<b>84,170,776</b>
<b>Business-type activities:</b>										
Wastewater	20,626,123	21,410,382	21,255,994	9,253,374	11,748,407	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676
Stormwater	4,468,839	4,848,376	6,527,707	3,220,543	3,987,604	4,077,049	2,840,114	3,634,843	3,028,149	-
<b>Total business-type activities expenses</b>	<b>25,094,962</b>	<b>26,258,758</b>	<b>27,783,701</b>	<b>12,473,917</b>	<b>15,736,011</b>	<b>14,432,744</b>	<b>14,106,881</b>	<b>13,385,245</b>	<b>11,697,098</b>	<b>12,015,676</b>
<b>Total primary government expenses</b>	<b>\$ 197,680,029</b>	<b>\$ 198,262,581</b>	<b>\$ 164,089,243</b>	<b>\$ 127,847,483</b>	<b>\$ 128,737,679</b>	<b>\$ 128,456,514</b>	<b>\$ 115,042,201</b>	<b>\$ 105,919,584</b>	<b>\$ 98,459,589</b>	<b>\$ 96,186,452</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	6,548,021	4,255,623	\$ 4,577,780	\$ 5,453,269	\$ 5,474,116	\$ 5,216,942	\$ 6,179,711	\$ 6,075,741	\$ 5,946,835	\$ 4,657,593
Public safety	2,371,860	2,203,104	1,616,050	1,742,256	2,761,398	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760
Highways & streets	216,018	258,004	460,804	274,724	542,148	18,795	39,902	17,230	63,751	5,780
Culture & recreation	1,855,906	1,324,499	1,490,646	1,242,762	788,398	908,889	1,135,154	898,011	1,012,903	718,532
Health and welfare	291,775	347,920	3,144,001	727,226	56,088	-	-	-	-	-
Operating grants & contributions (b)	5,209,050	8,583,454	10,057,638	7,506,601	5,064,797	7,316,388	6,370,799	7,210,369	7,093,910	4,938,405
<b>Total governmental activities program revenues</b>	<b>16,492,630</b>	<b>16,972,604</b>	<b>21,346,919</b>	<b>16,946,838</b>	<b>14,686,945</b>	<b>14,963,259</b>	<b>14,988,263</b>	<b>17,202,876</b>	<b>16,922,244</b>	<b>13,173,070</b>
<b>Business-type activities:</b>										
Charges for services:										
Wastewater	25,978,946	27,162,436	23,688,704	12,519,036	10,266,301	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085
Stormwater	5,779,343	5,871,940	7,344,879	4,642,552	4,442,604	4,575,530	3,417,074	3,976,026	3,216,727	-
<b>Total business-type activities program revenues</b>	<b>31,758,289</b>	<b>33,034,376</b>	<b>31,033,583</b>	<b>17,161,588</b>	<b>14,708,905</b>	<b>15,478,528</b>	<b>13,844,466</b>	<b>13,826,753</b>	<b>14,371,698</b>	<b>11,647,085</b>
<b>Total primary government program revenues</b>	<b>\$ 48,250,919</b>	<b>\$ 50,006,980</b>	<b>\$ 52,380,502</b>	<b>\$ 34,108,426</b>	<b>\$ 29,395,850</b>	<b>\$ 30,441,787</b>	<b>\$ 28,832,729</b>	<b>\$ 31,029,629</b>	<b>\$ 31,293,942</b>	<b>\$ 24,820,155</b>

(Continued on Next Page)

**Schedule 2**  
**CITY OF FISHERS, INDIANA**

Changes in Net Position (continued)  
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$(156,092,437)	\$(155,031,219)	\$(114,958,623)	\$(98,426,728)	\$(98,314,723)	\$(99,060,511)	\$(85,947,057)	\$(75,331,463)	\$(69,840,247)	\$(70,997,706)
Business-type activities	6,663,327	6,775,618	3,249,882	4,687,671	(1,027,106)	1,045,784	(262,415)	441,508	2,674,600	(368,591)
<b>Total primary government net (expense)/revenue</b>	<b>\$(149,429,110)</b>	<b>\$(148,255,601)</b>	<b>\$(111,708,741)</b>	<b>\$(93,739,057)</b>	<b>\$(99,341,829)</b>	<b>\$(98,014,727)</b>	<b>\$(86,209,472)</b>	<b>\$(74,889,955)</b>	<b>\$(67,165,647)</b>	<b>\$(71,366,297)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities</b>										
Property taxes	\$ 89,417,608	\$ 96,642,338	\$ 81,755,284	\$ 69,016,354	\$ 64,830,532	\$ 53,718,679	\$ 47,177,869	\$ 45,494,630	\$ 42,302,963	\$ 37,738,613
Income taxes	45,614,172	32,607,457	45,488,711	33,860,934	22,970,127	23,631,110	26,224,520	23,150,678	22,102,939	21,753,786
Intergovernmental revenue										
Auto and aircraft excise tax (b)	4,438,943	3,796,804	3,115,250	3,754,878	2,399,418	3,388,167	3,021,564	3,176,445	2,901,703	2,725,057
State cigarette tax (b)	149,304	228,662	228,634	65,864	398,591	308,728	257,227	258,199	258,480	243,554
Gaming tax (b)	415,316	556,581	481,328	454,385	454,922	454,922	454,921	454,921	454,905	454,922
Other taxes	10,486,105	10,470,239	3,137,830	9,366,755	10,574,097	3,586,919	2,189,323	238,170	212,831	210,201
Unrestricted investment earnings	10,978,075	6,648,544	944,897	268,724	1,779,988	593,972	938,886	475,672	247,240	226,695
Contributions	7,403,239	10,339	2,704,507	5,610,901	3,516,112	-	-	-	-	-
Other	17,654,912	14,084,580	10,987,911	6,386,192	4,421,221	5,047,602	4,549,299	9,499,512	2,943,615	6,693,722
<b>Total governmental activities</b>	<b>186,557,674</b>	<b>165,045,544</b>	<b>148,844,352</b>	<b>128,784,987</b>	<b>111,345,008</b>	<b>90,730,099</b>	<b>84,813,609</b>	<b>82,748,227</b>	<b>71,424,676</b>	<b>70,046,550</b>
<b>Business-type activities</b>										
Unrestricted investment earnings	1,004,529	835,952	117,009	29,720	166,181	117,485	301,824	104,095	371,556	194,602
Other	-	18,317	-	-	-	-	-	9,500	-	-
<b>Total business-type activities</b>	<b>1,004,529</b>	<b>854,269</b>	<b>117,009</b>	<b>29,720</b>	<b>166,181</b>	<b>117,485</b>	<b>301,824</b>	<b>113,595</b>	<b>371,556</b>	<b>194,602</b>
<b>Total primary government</b>	<b>\$ 187,562,203</b>	<b>\$ 165,899,813</b>	<b>\$ 148,961,361</b>	<b>\$ 128,814,707</b>	<b>\$ 111,511,189</b>	<b>\$ 90,847,584</b>	<b>\$ 85,115,433</b>	<b>\$ 82,861,822</b>	<b>\$ 71,796,232</b>	<b>\$ 70,241,152</b>
<b>Changes in Net Position</b>										
<b>Governmental activities (A)</b>	<b>\$ 30,465,237</b>	<b>\$ 10,014,325</b>	<b>\$ 33,885,729</b>	<b>\$ 30,358,259</b>	<b>\$ 13,030,285</b>	<b>\$ (8,330,412)</b>	<b>\$ (1,133,448)</b>	<b>\$ 7,416,764</b>	<b>\$ (951,156)</b>	<b>\$ (12,590,614)</b>
<b>Business-type activities</b>	<b>7,667,856</b>	<b>7,523,040</b>	<b>3,366,891</b>	<b>4,717,391</b>	<b>(860,925)</b>	<b>1,163,269</b>	<b>39,409</b>	<b>555,103</b>	<b>(173,989)</b>	<b>1,282,034</b>
<b>Total primary government</b>	<b>\$ 38,133,093</b>	<b>\$ 17,537,365</b>	<b>\$ 37,252,620</b>	<b>\$ 35,075,650</b>	<b>\$ 12,169,360</b>	<b>\$ (7,167,143)</b>	<b>\$ (1,094,039)</b>	<b>\$ 7,971,867</b>	<b>\$ (1,125,145)</b>	<b>\$ (11,308,580)</b>

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Committed	\$ 7,645	\$ 7,645	\$ 7,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	3,391,968	6,546,320	6,581,654	1,987,055	3,527,999	1,452,871	861,043	380,632	207,318	456,053
Unassigned	39,553,654	38,444,534	30,968,608	31,726,681	21,623,631	18,639,383	19,917,971	19,872,968	18,432,869	17,989,492
<b>Total General Fund</b>	<b>\$ 42,953,267</b>	<b>\$ 44,998,499</b>	<b>\$ 37,557,907</b>	<b>\$ 33,713,736</b>	<b>\$ 25,151,630</b>	<b>\$ 20,092,254</b>	<b>\$ 20,779,014</b>	<b>\$ 20,253,600</b>	<b>\$ 18,640,187</b>	<b>\$ 18,445,545</b>
<b>Other Governmental Funds</b>										
Restricted	\$ 106,464,364	\$ 197,826,378	\$ 169,033,426	\$ 77,164,949	\$ 72,597,736	\$ 89,084,966	\$ 51,296,769	\$ 48,445,661	\$ 56,033,857	\$ 19,008,386
Committed	11,658,546	13,350,364	12,864,383	12,086,660	6,904,067	12,272,677	9,125,115	10,843,956	14,220,703	30,755,098
Unassigned	(646,506)	(778,138)	(2,853,958)	(6,832,983)	(3,255,572)	(683,206)	(155,820)	(155,768)	(249,499)	(92,886)
<b>Total Other Governmental Funds</b>	<b>\$ 117,476,404</b>	<b>\$ 210,398,604</b>	<b>\$ 179,043,851</b>	<b>\$ 82,418,626</b>	<b>\$ 76,246,231</b>	<b>\$ 100,674,437</b>	<b>\$ 60,266,064</b>	<b>\$ 59,133,849</b>	<b>\$ 70,005,061</b>	<b>\$ 49,670,598</b>
<b>Total Fund Balances</b>	<b>\$ 160,429,671</b>	<b>\$ 255,397,103</b>	<b>\$ 216,601,758</b>	<b>\$ 116,132,362</b>	<b>\$ 101,397,861</b>	<b>\$ 120,766,691</b>	<b>\$ 81,045,078</b>	<b>\$ 79,387,449</b>	<b>\$ 88,645,248</b>	<b>\$ 68,116,143</b>

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Taxes	\$ 139,249,983	\$ 145,801,530	\$ 111,296,089	\$ 102,996,584	\$ 89,642,538	\$ 82,961,739	\$ 47,177,869	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613
Licenses and permits	1,821,580	1,648,350	2,230,204	2,327,192	5,076,973	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848
Intergovernmental	13,114,006	15,991,548	23,406,467	13,464,989	16,254,840	11,591,085	37,384,320	34,942,222	39,346,462	26,305,575
Charges for services	8,636,657	5,895,831	8,172,772	6,003,722	3,581,522	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530
Fines and forfeits	825,343	844,969	886,305	1,109,323	963,653	1,078,365	747,981	1,121,745	1,150,439	835,930
Other										
Rental of Property	213,453	213,453	213,453	268,724	311,696	627,663	330,661	408,685	386,143	-
Contributions	7,403,239	10,339	2,704,507	5,610,901	3,516,112					
Miscellaneous	28,676,725	21,178,793	10,838,945	6,386,193	5,921,596	3,809,213	3,865,988	10,272,575	2,037,278	2,833,331
<b>Total revenues</b>	<b>199,940,986</b>	<b>191,584,813</b>	<b>159,748,742</b>	<b>138,167,628</b>	<b>125,268,930</b>	<b>106,644,577</b>	<b>97,109,068</b>	<b>101,110,619</b>	<b>93,901,180</b>	<b>75,304,827</b>
<b>Expenditures</b>										
General government	40,491,298	51,288,836	19,702,089	14,127,857	14,787,145	16,363,754	12,085,114	10,688,012	11,406,531	10,887,919
Public safety	42,753,336	41,320,913	44,008,676	43,805,205	42,243,911	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731
Economic development	1,935,713	2,859,912	2,311,632	2,499,168	871,450	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131
Highways and streets	12,037,860	19,806,670	21,622,934	17,230,482	16,066,716	12,547,869	12,884,450	12,507,079	9,722,852	9,870,042
Health and welfare	1,672,295	1,471,021	669,349	1,303,850	201,473	-	-	-	-	-
Culture and recreation	6,415,754	6,435,110	7,489,710	7,479,949	6,039,592	6,370,309	5,359,482	4,751,590	3,942,436	2,226,903
Debt Service										
Principal	72,975,000	27,030,000	20,770,000	22,505,000	27,465,000	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000
Interest and fiscal charges	19,979,723	14,681,469	10,134,431	9,958,066	11,028,323	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961
Leases (b)	1,255,089	1,327,133	1,249,062	2,445,796	2,456,432	2,488,277	2,492,121	2,859,422	2,893,283	2,320,045
Finance purchase agreements (b)	2,639,705	2,742,406	2,704,513	-	-	-	-	-	-	-
Payment on SBITA	541,502	54,778	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-	-
Issuance costs	1,960,875	1,435,186	1,028,663	45,062	1,706,864	946,814	653,102	834,568	1,165,710	676,213
Capital Outlay (a)	218,924,638	93,624,763	53,245,403	66,588,482	58,960,613	40,632,842	78,126,723	41,550,468	35,231,946	28,173,111
<b>Total expenditures</b>	<b>423,582,788</b>	<b>264,078,197</b>	<b>184,936,462</b>	<b>187,988,917</b>	<b>181,827,519</b>	<b>152,839,147</b>	<b>183,319,328</b>	<b>136,600,312</b>	<b>114,699,239</b>	<b>98,931,056</b>
<b>Other Financing Sources (Uses)</b>										
Bonds issued	95,670,000	211,145,000	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	-	27,685,000	25,575,000	2,550,000	53,428,227	-	-	18,100,000	-	33,855,000
Refunding bonds paid	-	(138,925,000)	(24,900,000)	(2,418,155)	(51,430,319)	-	-	(19,675,000)	(36,770,000)	(23,190,000)
Contributions	-	-	-	-	-	9,045,171	-	-	693,826	-
Bond premium/(discount)	3,109,518	9,940,948	1,017,620	899,945	1,161,851	1,756,982	3,397,389	2,661,019	1,386,019	90,951
Issuance of debt	20,840,000	-	90,000,000	45,535,000	14,325,000	-	-	8,415,000	18,135,000	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Contribution expense	-	-	-	-	-	(9,114,470)	-	-	-	-
Proceeds from leases	2,562,769	142,781	-	-	-	-	-	-	-	-
Transfers in	39,009,316	188,191,582	15,450,728	22,919,803	36,002,468	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527
Transfers out	(39,009,316)	(188,191,582)	(15,450,728)	(22,919,803)	(36,002,468)	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)
Financing by leases (2)	6,492,083	1,300,000	219,496	6,059,000	-	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501
Sale of capital assets	-	-	-	-	-	1,068,500	37,500	3,270,000	-	-
<b>Total other financing sources (uses)</b>	<b>128,674,370</b>	<b>111,288,729</b>	<b>125,657,116</b>	<b>64,555,790</b>	<b>37,189,759</b>	<b>85,916,183</b>	<b>87,867,889</b>	<b>26,231,894</b>	<b>41,327,164</b>	<b>30,266,452</b>
<b>Net change in fund balances</b>	<b>\$ (94,967,432)</b>	<b>\$ 38,795,345</b>	<b>\$ 100,469,396</b>	<b>\$ 14,734,501</b>	<b>\$ (19,368,830)</b>	<b>\$ 39,721,613</b>	<b>\$ 1,657,629</b>	<b>\$ (9,257,799)</b>	<b>\$ 20,529,105</b>	<b>\$ 6,640,223</b>
<b>Debt service as a percentage of noncapital expenditures (a)</b>	<b>44.9%</b>	<b>21.7%</b>	<b>25.5%</b>	<b>23.8%</b>	<b>27.9%</b>	<b>29.4%</b>	<b>20.8%</b>	<b>22.0%</b>	<b>19.2%</b>	<b>19.3%</b>

(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

<b>Fiscal Year</b>	<b>Property</b>	<b>License Excise</b>	<b>County Option Income Tax</b>	<b>Commercial Vehicle Excise Tax</b>	<b>Total</b>
2024	\$ 89,089,894	\$ 3,564,835	\$ 43,602,666	\$ 53,158	\$ 136,310,553
2023	101,718,077	3,743,441	38,875,897	53,924	144,391,339
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

**Percentage of Total:**

2024	65.36%	2.62%	32.00%	0.04%	100.00%
2023	70.45%	2.59%	26.93%	0.04%	100.00%
2022	68.22%	2.74%	29.01%	0.05%	100.00%
2021	65.82%	2.93%	31.20%	0.05%	100.00%
2020	66.09%	3.93%	29.93%	0.05%	100.00%
2019	62.23%	5.06%	32.63%	0.08%	100.00%
2018	60.03%	5.23%	34.66%	0.07%	100.00%
2017	63.79%	5.85%	33.81%	0.07%	100.00%
2016	60.79%	5.46%	33.67%	0.08%	100.00%
2015	60.80%	5.14%	33.96%	0.10%	100.00%

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

**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	
2024	\$ 9,126,925,630	\$ 9,126,925,630	\$ 333,033,104	\$ 333,033,104	\$ 9,459,958,734	\$ 9,459,958,734	100.00%	\$0.7065
2023	8,633,469,931	8,633,469,931	342,835,506	342,835,506	8,976,305,437	8,976,305,437	100.00%	0.7115
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%	0.7165
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%	0.6502
2016	5,299,883,295	5,299,883,295	319,748,462	319,748,462	5,619,631,757	5,619,631,757	100.00%	0.6302
2015	5,025,983,592	5,025,983,592	324,785,224	324,785,224	5,350,768,816	5,350,768,816	100.00%	0.6202
<b>Total Assessed Value Increase (Decrease)</b>		<b>Percent Change</b>						
2024	\$ 483,653,297	5.39%						
2023	1,181,036,243	15.15%						
2022	463,655,563	6.32%						
2021	560,588,181	8.28%						
2020	105,364,316	1.67%						
2019	330,749,667	5.53%						
2018	30,050,802	0.57%						
2017	161,877,684	3.17%						
2016	765,103,302	17.63%						
2015	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)

<b>City Direct Rates</b>									
<b>Fiscal Year</b>	<b>Corporation General</b>	<b>Health</b>	<b>Cumulative Capital Development</b>	<b>Debt Service</b>	<b>Lease Rental</b>	<b>Thoroughfare Bond</b>	<b>General Obligation Debt</b>	<b>Total Direct Rates</b>	
2024	\$ 0.3506	\$ 0.0100	\$ 0.0500	\$ 0.2959	\$ -	\$ -	\$ -	\$	0.7065
2023	0.3565	0.0100	0.0500	0.2950	-	-	-		0.7115
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

<b>Overlapping Rates</b>								
<b>Fiscal Year</b>	<b>State</b>	<b>Welfare</b>	<b>County</b>	<b>Delaware Township</b>	<b>Hamilton East Library</b>	<b>Hamilton Southeastern School</b>	<b>Total Property Tax Rate</b>	
2024	\$ -	\$ -	\$ 0.2737	\$ 0.0377	\$ 0.0495	\$ 1.1433	\$	2.2107
2023	-	-	0.2744	0.0126	0.0522	1.1882		2.2389
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

**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>2024</u>			<u>2015</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
<b><u>Taxpayer - Real Property</u></b>			<b><u>Taxpayer - Real Property</u></b>		
Wood of Briton LLC/RW CD ILP/Regency Windor	\$ 133,959,700	1.42%	Woods of Britton LLC/RW CD ILP	\$ 65,643,800	1.23%
Hamilton Apartments LLC/District Partners LLC	71,332,900	0.75%	Wellington Place Apartments LLC	60,798,400	1.14%
JVM Fishers District LLC	65,905,680	0.70%	Sunbeam Development Corporation	48,674,740	0.91%
Sunbeam Development Corporation	65,059,300	0.69%	RE Services I LLC (Sallie Mae)	41,846,400	0.78%
WellingtonPlace Apartments LLC	50,736,600	0.54%	Lantern Woods Apartments LLC	26,944,200	0.50%
Lantern Woods Apartments LLC	42,229,400	0.45%	MSI Crosspoint Indianapolic Grocery LLC	26,090,100	0.49%
Nickel Plate North Associates	42,209,100	0.45%	LIT Industrial Limited Partnership	22,720,800	0.42%
Flats at Fishers Apartments, LLC (previously LVP BH Addison Landing LLC)	35,770,800	0.38%	Wal-Mart	22,387,500	0.42%
Edward Rose Development Company LLC	33,405,200	0.35%	ST. Vincent Fishers Hospital Inc	21,154,900	0.40%
New Sanctuary LLC	31,992,500	0.34%	TIC Connor Farms, LLC	20,967,400	0.39%
<b>Total</b>	<b>\$ 572,601,180</b>	<b>6.05%</b>	<b>Total</b>	<b>\$ 357,228,240</b>	<b>6.68%</b>
	<u>2024</u>			<u>2015</u>	
	<u>Assessed Value</u>	<u>Percent of Total City</u>		<u>Assessed Value</u>	<u>Percent of Total City</u>
<b><u>Taxpayer - Personal Property</u></b>			<b><u>Taxpayer - Personal Property</u></b>		
City of Indianapolis Dept of Public Util	\$ 38,585,890	0.41%	Hamilton Southeastern Utilities	\$ 55,470,380	1.02%
Duke Energy Indiana	15,624,610	0.17%	RE Services I LLC (SallieMae)	45,952,200	0.86%
Navient Solutions, LLC	11,655,670	0.12%	City of Indianapolis, Dpt of Public Utilities	26,560,360	0.50%
CMN Rus, Inc.	8,163,230	0.09%	Indiana University Health	20,843,050	0.39%
Metro Fibernet	7,203,080	0.08%	Duke Energy Indiana Inc.	17,446,120	0.33%
Comcast of IL/IN/OH, LLC	6,437,700	0.07%	Marcia Shippey (Comcast)	5,336,090	0.10%
First Internet Bank of Indiana	6,088,370	0.06%	Sunbetl Rentals Inc	5,078,420	0.09%
Kroger Limited Partnership 1	5,980,940	0.06%	Indiana Gas Co. Inc	4,337,850	0.08%
Rubbermaid, Inc.	5,943,580	0.06%	Firestone Diversified Products, LLC	3,269,690	0.06%
Smyrna Ready Mix Concrete, LLC	5,757,000	0.06%	Forum Credit Union	3,018,070	0.06%
<b>Total</b>	<b>\$ 111,440,070</b>	<b>1.18%</b>	<b>Total</b>	<b>\$ 187,312,230</b>	<b>3.48%</b>

**Schedule 9**

**CITY OF FISHERS, INDIANA**

Property Tax Levies and Collections  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Taxes Levied</b>	<b>Taxes Collected</b>	<b>Total Collections as Percent of Taxes Levied</b>
2024	\$ 64,487,963	\$ 62,715,808	97.25%
2023	61,427,139	58,004,186	94.43%
2022	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%

**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)	Subscription Based Information Technology Agreements	Wastewater Revenue Bonds	Finance Purchase Agreements	Total Primary Government	Debt to Personal Income	Debt per Capita
2024	\$ 28,775,000	\$ 6,485,000	\$ 22,055,000	\$ -	\$ 175,670,000	\$ 140,535,000	\$ 203,875,000	\$ 9,857,881	\$ 5,449,061	\$ 2,125,323	\$ 114,751,005	\$ -	\$ 709,578,270	*	*
2023	32,588,162	7,435,875	25,337,868	-	131,404,045	136,986,690	217,051,493	6,005,503	6,704,150	-	117,721,975	-	681,235,761	18.43%	6,681
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	17.58%	5,937
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%	4,802
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

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

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

\* - 2024 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
2024	\$ 28,775,000	\$ 6,485,000	\$ 22,055,000	\$ -	\$ 175,670,000	\$ 140,535,000	\$ 203,875,000	\$ 577,395,000	\$ 19,119,615	\$ 558,275,385	5.90%	5,475	101,966
2023	32,588,162	7,435,875	25,337,868	-	131,404,045	136,986,690	217,051,493	550,804,133	21,720,222	529,083,911	5.89%	5,189	101,966
2022	28,727,931	25,600,453	53,205,927	-	224,490,019	115,710,753	21,160,099	468,895,182	20,295,089	448,600,093	5.75%	4,400	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%	3,442	101,339
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	330,390,750	20,838,815	309,551,935	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	24,376,433	294,825,131	3.70%	2,342	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	3.04%	2,168	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	3.36%	2,311	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	3.00%	1,763	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	2.58%	1,514	86,325

**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, 2024

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
<b>City of Fishers</b>			
Taxable Economic Development Revenue Bonds, Series 2024C (City)	\$ 150,000	100.00%	\$ 150,000
General Obligation Refunding Bonds, Series 2021	1,635,000	100.00%	1,635,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020	11,540,000	100.00%	11,540,000
General Obligation Bonds, Series 2020B	3,930,000	100.00%	3,930,000
Taxable General Obligation Refunding Bonds, Series 2020A	3,940,000	100.00%	3,940,000
Local Income Tax Revenue Refunding Bonds, Series 2019	1,745,000	100.00%	1,745,000
Taxable Economic Development Revenue Bonds, Series 2019C (The H)	4,575,000	100.00%	4,575,000
Taxable Economic Development Revenue Bonds, Series 2019B (SPF,	14,890,000	100.00%	14,890,000
Taxable Economic Development Revenue Bonds, Series 2019A (SPF,	17,080,000	100.00%	17,080,000
Taxable Economic Development Revenue Bonds, Series 2022 (The H)	7,410,000	100.00%	7,410,000
General Obligation Bonds of 2007, Series A	290,000	100.00%	290,000
General Obligation Bonds, Series 2009A	610,000	100.00%	610,000
Taxable Economic Development Revenue Bonds, Series 2016A	13,585,000	100.00%	13,585,000
County Option Income Tax Revenue Bonds, Series 2016	4,740,000	100.00%	4,740,000
General Obligation Bonds, Series 2018A	3,755,000	100.00%	3,755,000
Taxable Economic Development Revenue Bonds, Series 2024b (Distri	10,275,000	100.00%	10,275,000
General Obligation Bonds, Series 2018C	4,340,000	100.00%	4,340,000
Taxable Economic Development Revenue Bond Anticipation Notes, Se	2,500,000	100.00%	2,500,000
General Obligation Bond, Series 2024	13,765,000	100.00%	13,765,000
Taxable Economic Development Revenue Bond Anticipation Notes, er	20,840,000	100.00%	20,840,000
Taxable Economic Development Revenue Bonds, Series 2018 (North	19,345,000	100.00%	19,345,000

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2024

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>Redevelopment District Obligations</b>			
Redevelopment District Bonds, Series 2011 (Geist Road)	\$ 1,705,000	100.00%	\$ 1,705,000
Redevelopment District Refunding Bonds, Series 2017A1	8,295,000	100.00%	8,295,000
Redevelopment District Refunding Bonds, Series 2017B	3,700,000	100.00%	3,700,000
Redevelopment District Refunding Bonds, Series 2017C	2,410,000	100.00%	2,410,000
Taxable Economic Development Revenue Bonds, Series 2018A	8,215,000	100.00%	8,215,000
Taxable Economic Development Revenue Bonds, Series 2018B	6,640,000	100.00%	6,640,000
Redevelopment District Bonds, Series 2018	2,280,000	100.00%	2,280,000
Taxable Redevelopment District Refunding Bonds, Series 2020	3,665,000	100.00%	3,665,000
<b>Lease Rental Bonds</b>			
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	6,445,000	100.00%	6,445,000
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021	27,685,000	100.00%	27,685,000
Lease Rental Revenue Refunding Bonds of 2012	430,000	100.00%	430,000
Lease Rental Revenue Bonds, Series 2015	7,240,000	100.00%	7,240,000
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	7,740,000	100.00%	7,740,000
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	7,520,000	100.00%	7,520,000
Lease Rental Revenue Bonds, Series 2018 (Geist Park Project)	8,625,000	100.00%	8,625,000
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	11,285,000	100.00%	11,285,000
Lease Rental Revenue Bonds, Series 2020 (Transportation Projects)	9,430,000	100.00%	9,430,000
Lease Rental Revenue Taxable Refunding Bonds of 2020, Series B	11,200,000	100.00%	11,200,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Project)	6,460,000	100.00%	6,460,000
Lease Rental Revenue Refunding Bonds, Series 2020A	765,000	100.00%	765,000
Lease Rental Revenue Bonds, Series 2024 (State Road 37 Project)	28,595,000	100.00%	28,595,000
Lease Rental Revenue Bond, Series 2024B (Geist Park Improvement)	14,945,000	100.00%	14,945,000
Lease Rental Revenue Bonds, Series 2014 (Nickel Plate, North Property)	27,305,000	100.00%	27,305,000

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2024

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>City Hall Building Corporation</b>			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	\$ 11,530,000	100.00%	\$ 11,530,000
Lease Rental Revenue Bonds, Series 2022A (City Hall Project)	15,525,000	100.00%	15,525,000
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Proj)	5,080,000	100.00%	5,080,000
Lease Rental Revenue Bonds, Series 2023A (Event Center Project)	160,000,000	100.00%	160,000,000
Taxable Lease Rental Revenue Bonds, Series 2023B (Event Center Project)	10,000,000	100.00%	10,000,000
First Mortgage Bonds of 2011	1,740,000	100.00%	1,740,000
<b>Financed Purchase Agreements</b>			
2018 Equipment	844,193	100.00%	844,193
2023 Equipment	917,282	100.00%	917,282
Pledge Realty	6,192,083	100.00%	6,192,083
2021 Fleet	548,865	100.00%	548,865
2021 Equipment	1,355,458	100.00%	1,355,458
<b>Leases</b>			
SendPro Mail Station with 5lb Scale	541	100.00%	541
SendPro Series P Meter	7,347	100.00%	7,347
Office Lease Launch	467,946	100.00%	467,946
Office Lease Citymark	2,953,236	100.00%	2,953,236
Office Lease Hub & Spoke	2,019,991	100.00%	2,019,991

**Schedule 12**

**CITY OF FISHERS, INDIANA**

Direct and Overlapping Governmental Activities Debt  
As of December 31, 2024

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable (2)</b>	<b>Share of Direct and Overlapping Debt</b>
<b>Subscription based information technology agreements</b>			
Cure MD	\$ 4,221	100.00%	\$ 4,221
Sharegate	11,692	100.00%	11,692
Sprout Social	36,413	100.00%	36,413
Clear Company	131,395	100.00%	131,395
SmartRec	49,409	100.00%	49,409
Mimecast	25,522	100.00%	25,522
Microsoft	464,325	100.00%	464,325
Geographic Information	58,200	100.00%	58,200
Airwavz	1,344,146	100.00%	1,344,146
<b>Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations</b>			<b>\$ 594,827,265</b>
<b>Overlapping and Underlying Direct Debt and Lease Obligations</b>			
Hamilton County	274,550,000	28.16%	77,313,280
Hamilton Southeastern School District	289,920,000	87.01%	252,259,392
Delawre Township	7,775,000	9.78%	760,395
Hamilton East Public Library	28,245,000	59.86%	16,907,457
<b>Total Overlapping and Underlying Direct Debt and Lease Obligations</b>			<b>347,240,524</b>
<b>Total</b>			<b>\$ 942,067,789</b>

**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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV (as certified for tax billing)	\$ 9,126,925,630	\$ 8,632,558,856	\$ 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
NAV Factored by 1/3	3,042,308,543	2,877,519,619	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
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	60,846,171	57,550,392	49,510,599	46,552,532	44,514,792	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640
Amount of Debt Applicable to Debt Limit	45,430,000	45,530,000	36,901,822	40,514,710	26,825,691	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742
Legal Debt Margin	15,416,171	12,020,392	12,608,777	6,037,822	17,689,101	13,129,877	493,569	10,614,525	4,523,317	1,788,898
Legal Debt Margin as Percent of Debt Limit	25.34%	20.89%	25.47%	12.97%	39.74%	31.12%	1.23%	27.45%	12.10%	4.97%

**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	
2024	\$	25,978,946	\$	16,504,731	\$ 9,474,215	\$ -	\$ 1,803,008	\$ 1,803,008	5.25
2023		21,410,382		27,162,436	(5,752,054)	-	1,839,758	1,839,758	(3.13)
2022		23,688,704		21,255,994	2,432,710	-	1,875,209	1,875,209	1.30
2021		12,519,036		6,551,246	5,967,790	-	2,105,000	2,105,000	2.84
2020		10,266,301		11,478,407	(1,212,106)	1,165,000	648,668	1,813,668	(0.67)
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

(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

<b>Calendar Year</b>	<b>Population (A)</b>	<b>Labor Force (B)</b>	<b>Employed (B)</b>	<b>Unemployed (B)</b>	<b>Unemployment Rate (B)</b>	<b>Personal Income (000s of dollars) (C)</b>	<b>Per Capita Income (C)</b>
2024	103,986	58,906	57,131	775	3.0%	*	*
2023	101,966	57,520	56,103	417	2.5%	36,962,458	95,757
2022	101,966	53,827	53,353	474	2.1%	34,436,187	95,757
2021	101,339	53,827	53,353	474	2.4%	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

**(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.

\* - 2023 Information is not available

**Schedule 16**

**CITY OF FISHERS, INDIANA**

Principal Employers  
Current and Ten Years Ago

Employer	2024			2015	
	Number of Employees	Percent of Total City Employment		Number of Employees	Percent of Total City Employment
Hamilton Southeastern School Corporation	2,500	4.38%	Hamilton Southeastern Schools	2,403	5.19%
Stratosphere Quality	1,492	2.61%	Navient (formerly Sallie Mae)	1,700	3.67%
Roche Diagnostics Corporation	1,000	1.75%	Stanely Converget Security	1,027	2.22%
City of Fishers	732	1.28%	Roche Diagnostics	600	1.29%
Verista, Inc.	700	1.23%	Freedom Mortgage	529	1.14%
Stanley Security Solutions	630	1.10%	Marsh Supermarkets Corporate Headquarters	525	1.13%
CMR Partners LLP	550	0.96%	Town of Fishers	500	1.08%
Freedom Mortgage	400	0.70%	St. Vincent	460	0.99%
Walmart	350	0.61%	ADT	450	0.97%
Target	350	0.61%	Stratosphere Quality	379	0.82%
			US Foods	370	0.80%
Total	8,704	15.23%	Total	8,943	19.30%

**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

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Administration	13	13	13	18	11	13	9	14	15	17
Business Solutions Group	4	4	4	6	5	5	6	-	-	-
Public Relations/Communications	5	5	5	6	4	4	4	-	-	-
Development	6	7	7	9	8	8	8	10	10	22
Parks and recreation	11	11	11	12	10	9	10	9	8	10
City court	-	-	-	2	-	4	3	3	3	3
Clerk treasurer	2	2	2	2	2	-	-	-	-	8
Public works	89	97	97	100	98	87	89	80	75	72
Fleet management	12	10	10	10	10	9	10	10	10	12
Planning and zoning	-	-	-	-	-	-	-	-	-	-
Engineering	13	12	12	15	12	12	12	11	10	10
IT	14	13	13	10	10	10	12	12	11	14
Fire	154	155	155	158	148	144	135	135	135	134
Police	142	137	137	135	128	126	119	113	111	111
Permits and inspections	17	18	18	16	13	14	14	13	12	-
Controller	12	11	11	10	10	10	13	13	12	-
Health Department	18	9	9	5	-	-	-	-	-	-
Economic Development	2	2	2	2	2	2	3	3	3	-
<b>Total</b>	<b>514</b>	<b>506</b>	<b>506</b>	<b>516</b>	<b>471</b>	<b>457</b>	<b>447</b>	<b>426</b>	<b>415</b>	<b>413</b>

SOURCE: City of Fishers, Indiana.

**Schedule 18**

**CITY OF FISHERS, INDIANA**

Operating Indicators by Function/Program  
Last Ten Fiscal Years

<b><u>Function/Program</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
General government										
Commercial Building Permits Issued	137	123	113	129	114	33	29	26	39	28
Single Residential Building Permits Issued (Incorporated)	493	574	495	767	734	591	678	625	615	644
Police										
Physical Arrests	1,324	1,089	1,048	956	1,211	1,461	1,494	1,406	1,672	1,664
Citations	4,211	4,783	5,240	5,026	4,812	5,797	5,648	5,284	5,479	6,282
Calls for Service	58,899	55,909	51,705	48,925	49,073	51,380	57,180	55,143	53,430	51,965
Fire										
Emergency Responses	7,818	7,976	8,067	7,007	5,868	6,019	5,771	5,602	5,571	5,388
Ambulance Transports	4,010	4,275	3,986	3,369	2,712	2,718	2,785	2,665	2,617	2,555
Wastewater										
Ave. daily sewage treatment (millions of gallons)	7.00	7.00	7.00	7.00	6.50	6.69	6.67	6.67	6.54	6.54
Parks and Recreation										
Community Programs Participation	460,000	400,000	310,000	250,000	100,000	510,000	500,000	300,000	194,915	139,114

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

**Schedule 19**

**CITY OF FISHERS, INDIANA**

Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2024</u>	<u>2023</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	202	200	183	181	177	160	150	148	141	141
Fire										
Stations	7	7	7	9	9	7	7	7	7	7
Service Units	19	19	17	17	17	24	24	26	18	17
Other public works										
Streets (miles)	424	415	411	408	400	397	387	384	376	364
Parks and recreation										
Parks	25	25	24	27	25	24	24	24	23	23
Acreage (developed)	800	792	707	707	653	591	591	591	556	587
Trail miles	136	131	128	142	150	114	104	104	107	110
Wastewater										
Sanitary sewers (miles)	410	410	400	150	100	110	110	110	110	110
Treatment capacity (GPD)	10,000,000	10,000,000	10,000,000	10,000,000	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