



ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FISHERS, INDIANA
FISCAL YEAR ENDED DECEMBER 31, 2020
LISA BRADFORD, CONTROLLER

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

CITY OF FISHERS, INDIANA

Prepared by City Controller's Office

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities.....	18
Fund Financial Statements	
Balance Sheet Governmental Funds	19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position ...	20
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position – Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	24
Statement of Cash Flows Proprietary Funds	25
Statement of Fiduciary Net Position – Fiduciary Funds.....	26
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	27
Notes to the Financial Statements	28
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	92
Budget to GAAP Reconciliation – General Fund	93
Schedule of the City's Proportionate Share of the Net Pension Liability – Public Employees' Retirement Fund	94
Schedule of City Contributions – Public Employees' Retirement Fund	95
Schedule of the City's Proportionate Share of the Net Pension Liability – Police Officers' Fund	96
Schedule of City Contributions – Police Officers' Fund.....	97
Schedule of the City's Proportionate Share of the Net Pension Liability – Firefighters' Fund.....	98
Schedule of City Contributions – Firefighters' Fund	99
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	100

CITY OF FISHERS, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS
(Cont'd)

Note to Required Supplementary Information	101
 Supplementary Information	
Budgetary Comparison Schedule – General Fund – By Department	106
Fund Descriptions	110
Combining Balance Sheet – Nonmajor Governmental Funds	120
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	121
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	122
Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Special Revenue	127
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Special Revenue Funds.....	132
Combining Balance Sheet – Nonmajor Debt Service Funds	135
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Debt Service	141
Schedules of Revenues, Expenditures and Changes in Funds Balances – Budgetary and Actual – (Non GAAP Basis) – Debt Service Funds.....	147
Combining Balance Sheet – Nonmajor Capital Project Funds	149
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Capital Projects	155
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Capital Project Funds.....	163
Combining Statement of Fiduciary Net Position.....	164
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	165
 STATISTICAL SECTION	
Statistical Section Overview	166
Financial Trends	
Net Position by Component.....	167
Changes in Net Position.....	168
Fund Balances, Governmental Funds.....	170
Changes in Fund Balances, Governmental Funds	171
Revenue Capacity	
Tax Revenue by Source.....	172

CITY OF FISHERS, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS
(Cont'd)

Assessed and Actual Value of Taxable Property	173
Direct and Overlapping Property Tax Rates	174
Principal Real and Personal Property Tax Rates.....	175
Property Tax Levies and Collections.....	176
Debt Capacity	
Ratios of Outstanding Debt by Type	177
Ratios of General Bonded Debt Outstanding.....	178
Direct and Overlapping Governmental Activities Debt.....	179
Legal Debt Margin	182
Pledged Revenue Coverage	183
Demographic and Economic Information	
Demographic and Economic Statistics.....	184
Principal Employers.....	185
Operating Information	
Full Time City Governmental Employees by Function/Program	186
Operating Indicators by Function/Program	187
Capital Asset Statistics by Function/Program	188



June 29, 2021

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

The Comprehensive Annual Financial Report of the City of Fishers, Indiana for the fiscal year ended December 31, 2020 is hereby submitted.

It is with great pride the City submits its thirty-third consecutive Fishers Comprehensive Annual Financial Report (CAFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor, Baker Tilly. Responsibility for the accuracy, completeness, and fairness of the presentation rests with the City. We believe the data as presented is accurate in all material respects and reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2020 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, 2020 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

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

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

Our auditor, BKD CPAs and Advisors, has issued an unqualified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2020. 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 of 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 99,116 in 2020. The City has become a vibrant residential, commercial, and retail area in Hamilton County and the Indianapolis-metropolitan area. The City has a strong economy, an outstanding school system in Hamilton Southeastern Schools, a favorable corporate environment, and quality residential neighborhoods. In September 2017 Fishers was named by Money Magazine as the Best Place to Live in the United States. In September 2019, the City was once again recognized by Money Magazine. This time as the #3 place to live in the United States and the only Indiana city in the top 30. In addition to the Money Magazine recognition the City is consistently ranked among the safest cities and best place to raise a family by numerous other rating agencies and websites.

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 516 full time employees.

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

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



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

The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the General Fund, which is by object classification within each department. The City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the Common Council and in some instances, by the Indiana Department of Local Government Finance.

LOCAL ECONOMY AND QUALITY OF LIFE

The City of Fishers is a suburb in an affluent metropolitan area and functions as a suburban regional center. The City is headquarters for many corporations such as First Internet Bank, Navient, Stanley Security Solutions, First Advantage, Custom Electric Design and Installation Association (CEDIA), and Knowledge Services. Since 2014, City has created approximately over 8,200 new jobs and Over \$904,000,000 of investment. The City experienced a near-record economic investment in 2020 despite the COVID-19 pandemic and well-documented slowdown in the economy. In 2020, nine companies selected the City to relocate, and five existing firms chose to expand operations in the City creating 1,100 new jobs with an average salary of over \$83,000 and investment of over \$121,000,000.

The City also functions as a destination for the metropolitan area particularly with Indiana's only IKEA and Top Golf locations. This economic diversity allows the City unemployment rate to be consistently lower than national and state averages, 2.6% for April 2021, compared to the State of Indiana unemployment rate of 4.2% and the United States unemployment rate of 5.8% 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 \$140,401 compared with the Indiana state average of \$56,603 and the national average of \$79,900. The average home price in the City is \$279,340. Hamilton County ranks first in the State of Indiana for median household income and per capita personal income. The City has the second lowest unit tax rate in Hamilton County, at .7115, and the lowest until tax rate among Indiana's ten largest cities per information published by the Indiana Department of Local Government Finance.

Due to its strong and healthy local economy, the City of Fishers is the only municipality in the State of Indiana to have earned a general obligation credit rating of AAA from Standard & Poor's. This rating was first received in 2016 and affirmed in 2017, 2018, 2019, and 2020. The City is one of a limited number of local governments in the United States to have a AAA bond rating from Standard and Poor's.



MAJOR INITIATIVES

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

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

CORONAVIRUS COVID-19 (SARS-CoV-2) Response and Health Department Creation

The COVID-19 pandemic affected many aspects of everyone's lives and the City was not immune. The first person with COVID-19 in Indiana was identified in Fishers on March 6, 2020. The City leadership team, particularly Mayor Fadness and City Attorney Chris Greisl, quickly organized a strategic approach to target anticipated needs during the global pandemic. A key component of this strategic approach was the creation of the Fishers Health Department, an action allowed under Indiana law for second-class cities, by the City Council on April 24, 2020.

The newly formed Health Department worked quickly and in April 2020, just three days after creation, and before most Indiana health departments had any processes in place, the first COVID tests were being performed by City EMS personnel. The City offered its residents free, easily accessible testing at a time when access to testing nationwide was extremely limited. In addition, from its inception, the Health Department has maintained a robust contact tracing program which has outpaced the efforts of the State of Indiana and other local tracing programs. The Health Department became the first department in Indiana to produce an evidence-based community metrics and guidance for schools, in addition to being one of the first to implement a public health order requiring masks. Due to the City's excellent testing process, the State of Indiana awarded funds so the City could test all Indiana residents at its testing center, not just Fishers residents.

From April 2020 to December 2020, the City Health Department administered over 33,000 tests with over 38,000 online testing needs assessments completed. Over 3,200 close contacts were notified by the Health Department contact tracers after tests were sought at the City testing site.

In 2021, the City, while continuing to offer free testing, shifted its focus to vaccinations. The City opened a 48,000 square foot mass vaccination site in January 2021. The site can vaccinate up to 1,600 people a day. As of June 2021, the City Health Department has administered over 50,000 cumulative doses of COVID-19 vaccines. Over



64% of the eligible City population has been fully vaccinated while over 70% of the eligible population has received at least the first dose. Furthermore, over 90% of the City's residents 60 and older are fully vaccinated.

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 is being reviewed and updated in 2021 with input from members of the community along with City staff.

This comprehensive plan is a long-range document that helps the City prepare and manage expected population and employment growth, as well as plan and coordinate major public investments, policies, and programs. It provides a framework, not a rule book, for our city's future development, redevelopment, and policy decisions. The goal of the 2040 plan is to ensure the City grows smartly as its population increases to an estimated 135,000 by 2040.

Other common comprehensive plan objectives are:

- Creates a document that is supported by current and accurate data
- Incorporates best practices regarding multiple facets of planning and sustainability
- Addresses key issues facing Fishers
- Recognizes Fishers' past and tells a compelling and engaging story about Fishers' future
- Provides a mechanism for review, updates and amendments
- Establishes consistency in decision-making in a coordinated manner

AWARDS AND ACKNOWLEDGEMENTS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 13th GFOA Distinguished Budget Presentation Award, and its 32nd 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,

Lisa Bradford
City of Fishers, Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Fishers
Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

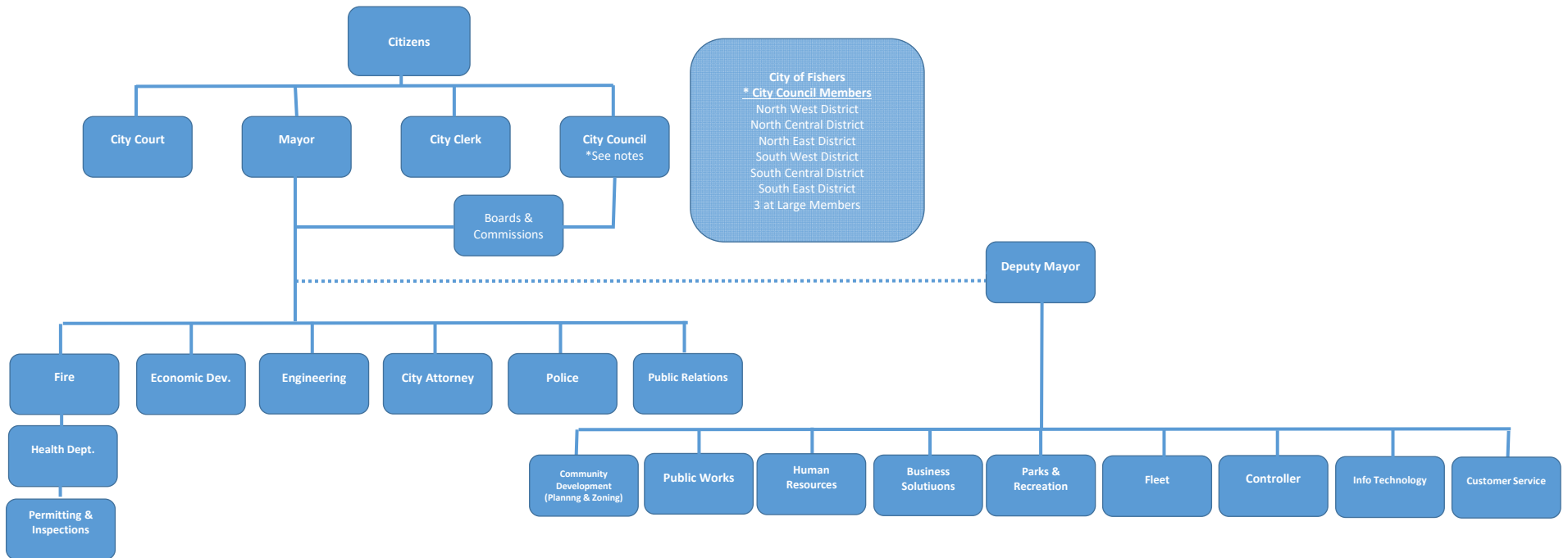
CITY OF FISHERS, INDIANA

LISTING OF ELECTED OFFICIALS
As of December 31, 2020

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>
Cecilia Coble	President	6
Selina Stoller	Vice-President	6
Todd Zimmerman	City Council District at Large	6
David George	City Council District SW	18
Pete Peterson	City Council District SE	9
Brad DeReamer	City Council District NE	6
John W. Weingardt	City Council District SC	9
Samantha DeLong	City Council District NC	1
Jocelyn Vare	City Council District at Large	1
Daniel E. Henke	City Judge	9
Jennifer Kehl	City Clerk	6
Scott Fadness	Mayor	6



CITY ORGANIZATIONAL CHART
As of December 31, 2020



FINANCIAL SECTION

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Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers, Indiana (City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Fishers, Indiana, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison, pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated June 28, 2021, on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BKD, LLP

Indianapolis, Indiana
June 28, 2021

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CITY OF FISHERS, INDIANA

Management's Discussion and Analysis

As management of City of Fishers, Indiana, ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages III-XIV of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources, \$665,559 and \$16,313 respectively of the City exceeded its liabilities and deferred inflows of resources, \$393,638 and \$6,129 respectively at the close of the most recent fiscal year by \$282,105 (net position).
- The City's total net position increased by \$12,169 as compared to the 2019 total net position.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$101,398 a decrease of \$19,369 in comparison with the prior year. Approximately 18.1% of the total amount in the combined ending fund balances, \$18,368 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$25,152 which represented 44.4% of total general fund expenditures, excluding transfers out.
- The City's total par amount of bonds increased by \$7,614 during the current fiscal year. The net change was the result of nine new bond issues \$86,040 and \$75,950 of principal payments on existing debt.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, State Road 37 Match, and COVID - FMA Funds which are considered to be a major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-91 of this report.

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the City, assets exceeded liabilities by \$282,105 at the close of the most recent fiscal year.

By far the largest portion, \$209,042 (74.1%), 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
(Cont'd)

The following table reflects the condensed statement of net position:

Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 114,617	\$ 132,338	\$ 14,648	\$ 22,635	\$ 129,265	\$ 154,973
Capital assets	454,595	419,751	81,699	76,265	536,294	496,016
Total assets	569,212	552,089	96,347	98,900	665,559	650,989
Deferred outflow of resources	15,385	8,552	928	563	16,313	9,115
Long-term liabilities	319,766	339,127	26,602	28,522	346,368	367,649
Other liabilities	45,340	13,937	1,930	1,729	47,270	15,666
Total liabilities	365,106	353,064	28,532	30,251	393,638	383,315
Deferred inflow of resources	5,298	6,415	831	438	6,129	6,853
Net investment in capital assets	151,476	142,400	57,566	51,020	209,042	193,420
Restricted net position	50,114	51,744	6,223	10,565	56,337	62,309
Unrestricted net position	12,603	7,018	4,123	7,189	16,726	14,207
Total net position	\$ 214,193	\$ 201,162	\$ 67,912	\$ 68,774	\$ 282,105	\$ 269,936

An additional portion of the City's net position, \$56,337 (20.0%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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

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

Governmental Activities

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

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 9,622	\$ 7,647	\$ 14,708	\$ 15,479	\$ 24,330	\$ 23,126
Operating grants and contributions	5,065	7,316	-	-	5,065	7,316
General revenues:						
Property taxes	64,831	53,719	-	-	64,831	53,719
Income taxes	22,970	23,631	-	-	22,970	23,631
Other taxes	13,827	7,739	-	-	13,827	7,739
Other	9,717	5,641	166	118	9,883	5,759
Total revenues	126,032	105,693	14,874	15,597	140,906	121,290
Expenses:						
General government	17,702	19,645	-	-	17,702	19,645
Public safety	44,005	39,321	-	-	44,005	39,321
Highways and streets	32,122	32,754	-	-	32,122	32,754
Wastewater			15,736	14,433	15,736	14,433
Health and welfare	199	-	-	-	199	-
Economic development	875	4,118	-	-	875	4,118
Culture and recreation	7,024	7,553	-	-	7,024	7,553
Interest expense	11,074	10,632	-	-	11,074	10,632
Total expenses	113,001	114,023	15,736	14,433	128,737	128,456
Change in net position	13,031	(8,330)	(862)	1,164	12,169	(7,166)
Net position-beginning	201,162	209,492	68,774	67,610	269,936	277,102
Net position-prior period adjustment	-	-	-	-	-	-
Net position at December 31	\$ 214,193	\$ 201,162	\$ 67,912	\$ 68,774	\$ 282,105	\$ 269,936

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

The City's net position from governmental activities, including the statement of net position increased by \$13,030 or 6.5% in 2020, over the net position of 2019. Notable changes in governmental activities revenues and expenses in 2020 compared to 2019 include the following:

- Property tax revenues increased in 2020 by \$11,112 due to the increase in statewide property tax growth rate.
- Income taxes and other taxes decreased by \$661.
- Auto and aircraft excise taxes; wheel tax and liquor taxes increased \$848, \$77 and \$167 respectively. The increases are reflective of the improvement in the economy and promotion of the attractions within the City.
- General government expenses decreased by \$1,943.
- Public safety expenses increased \$4,684 in 2020.
- Highway and streets expenses decreased in 2020 \$632.
- Economic development expenses decreased in 2020 \$3,243.
- Culture and recreation expenses increased in 2020 by \$529.
- Program revenues (charge for services) increased compared to the prior year by \$1,975.
- Interest expense increased in 2019 by \$442 due to increase in City debt.

The City's overall cash and cash equivalents plus investments position, \$97,042 and \$17,655 respectively, remained very strong in the current economic environment, which posed many challenges in the local government arena. The City's property tax rate for 2020 remained constant to \$2.3241 and \$2.3039 from \$2.3211 and \$2.3044 for 2019, per \$100 of assessed value for Fishers City and Fishers Fall Creek Township respectively.

Program Revenue and Expenses – Governmental Activities

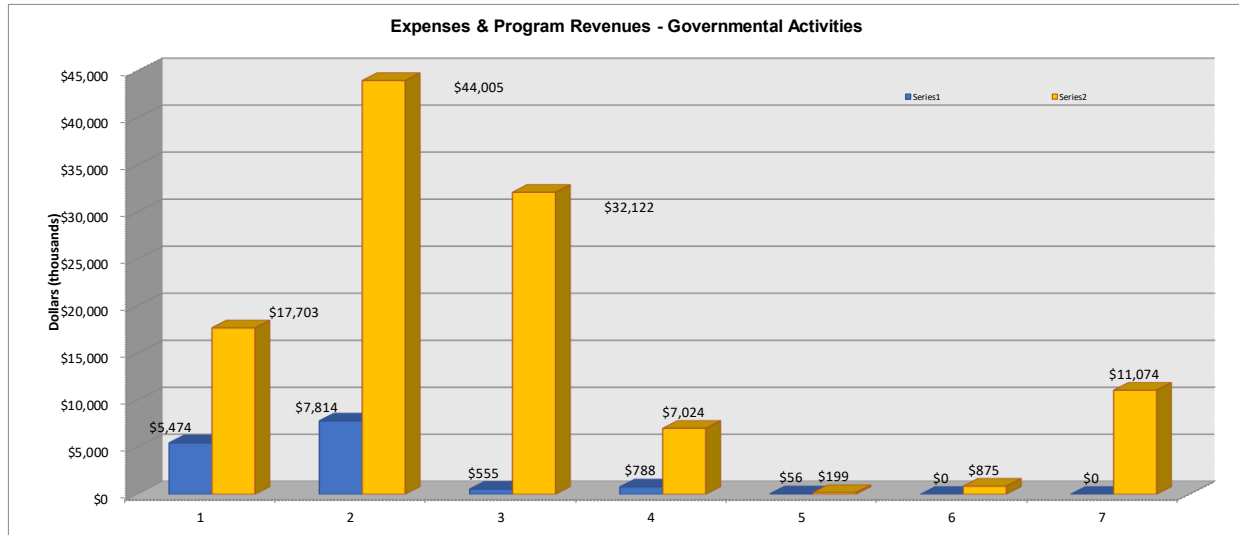
Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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

CITY OF FISHERS, INDIANA

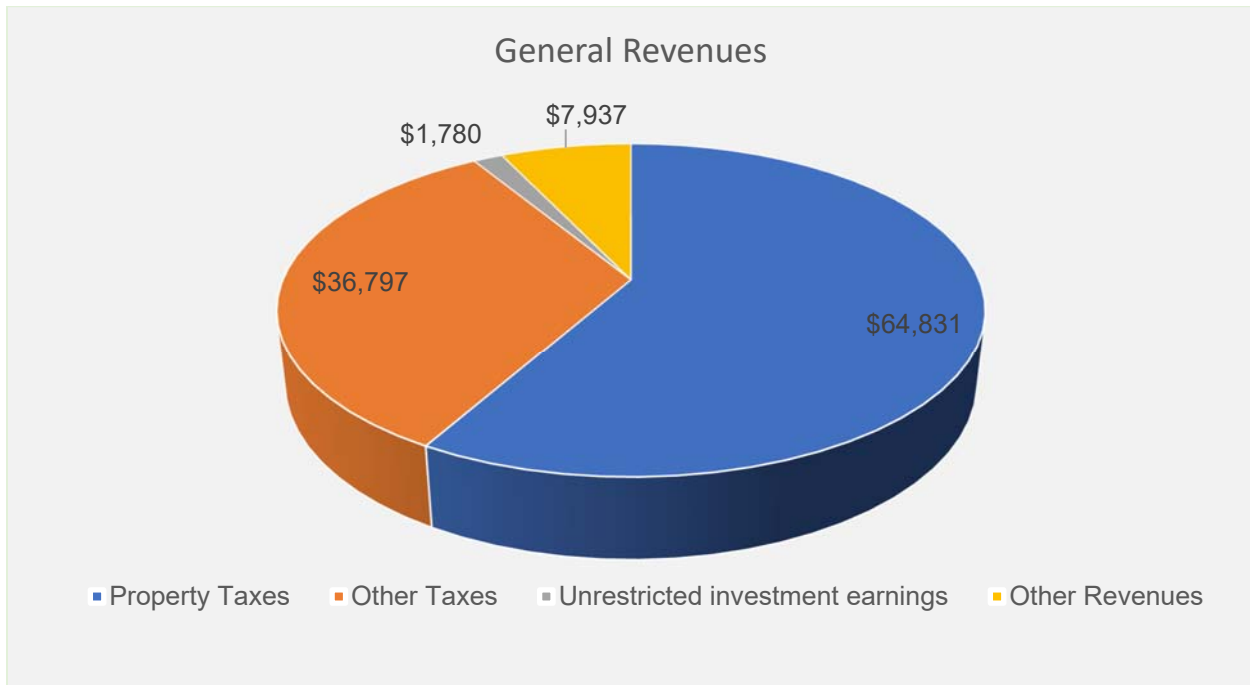
Management's Discussion and Analysis

(Cont'd)

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



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:

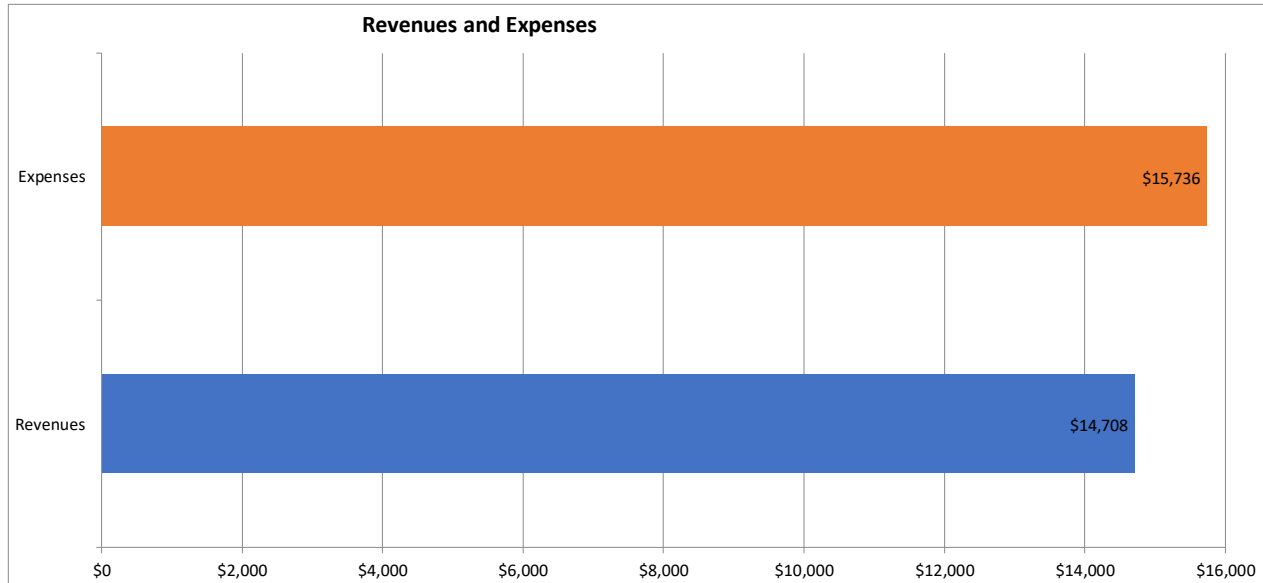


Business-type Activities

Business-type activities resulted in a decrease in net position of \$861 in 2020 compared to an increase of \$1,163 in 2019. The primary reason was a decrease in user and availability fees.

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

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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the City's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$101,398 a decrease of \$19,369 in comparison with the prior year.

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$101,398 a decrease of \$19,369 in comparison with the prior year. The fund balance has restricted fund balance of \$72,598, committed fund balance of \$6,904, assigned fund balance of \$3,528 and unassigned fund balance of \$18,368 (See page 19).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$21,624 while the total fund balance totaled \$25,152. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund

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

balance to total expenditures of \$56,643 excluding transfers. Unassigned fund balance represents 38.17% of total general fund expenditures, while total fund balance represents 44.4% of that same amount.

The fund balance of the City general fund had an increase of \$5,060 during the current fiscal year. Key factors in this decrease are as follows:

- Revenues exceeded expenditures by \$3,759 excluding other financing sources and uses. Revenues increased by \$2,444 and expenses decreased by \$502 from 2019 to 2020.
- Majority of the revenue changes include an increase in charges and services \$1,582 and in income taxes \$2,424.
- Major expenditure changes include a decrease in general government, \$834, an increase in public safety expenditures of \$1,344, an decrease in culture and recreation of \$134 and an increase in highways and streets of \$579.

At the end of the current fiscal year, unassigned fund balance of the COVID – FEMA Funds were (\$2,777).

- The COVID – FEMA Funds have a negative unassigned fund balance mainly due to unreimbursed grant funds.

At the end of the current fiscal year the State Road 37 Match had a restricted fund balance of \$566, with a decrease in fund balance of \$452 from the prior year. Key factors in this decrease are as follows:

- Expenditures exceeded revenues by \$452 excluding other financing sources and uses. Revenues and expenses increased by \$4,315 and \$4,772 respectively
- Majority of the revenue changes was a contribution from the county of \$3,516.
- Majority of expenditure changes were from \$4,772 of capital outlay related to the State Road 37 project.

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 \$12,304 increase in appropriations that are briefly summarized below:

- The final budget for the general fund increased \$3,733 from the original budget passed by the City council. General government increased \$416 for personal services, \$2,606 for other services and charges and \$2,056 for capital outlay. Public safety decreased \$1,813 for personal services, \$253 for other services and charges and increased \$384 for supplies. Culture, Recreation and Education decreased \$453 for personal services, \$71 for other services and charges, and increased \$26 for supplies.
- During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses) for the general fund in the amount of \$9,200.

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, 2020 amounts to \$454,594 and \$81,699 respectively (net of accumulated

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

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 \$63,981 during 2020 related to projects
 - Completed projects include
 - o 2019-02 Overlay/Resurface Project
 - o Allisonville Widening
 - o Fishers Test Kitchen
 - o 136th & Cyntheanne Project
 - o 126th & Reynolds Project

The following table displays the City's capital assets.

Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 39,878	\$ 39,612	\$ 2,084	\$ 2,084	\$ 41,962	\$ 41,696
Construction in progress	128,042	79,622	25,470	18,594	153,512	98,216
Buildings	86,026	84,196	28,887	28,436	114,913	112,632
Improvements	26,722	26,578	52,585	52,572	79,307	79,150
Infrastructure	562,884	556,736	-	-	562,884	556,736
Machinery and equipment	44,389	43,155	5,198	5,135	49,587	48,290
Total capital assets	887,941	829,899	114,224	106,821	1,002,165	936,720
Accumulated depreciation	(433,347)	(410,148)	(32,525)	(30,556)	(465,872)	(440,704)
Net capital assets	<u>\$ 454,594</u>	<u>\$ 419,751</u>	<u>\$ 81,699</u>	<u>\$ 76,265</u>	<u>\$ 536,293</u>	<u>\$ 496,016</u>

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

Long-term obligations. At the end of the current fiscal year, the City had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$319,766 related to governmental activities and \$26,987 related to business-type activities. Of this amount, \$300,401 comprises general obligation debt for governmental activities, and \$23,065 relates to revenue bond debt for the business-type activities.

The remainder of the City's long-term obligations consist of \$4,635 and \$319 related to a capital lease for the governmental activities and business-type activities respectively, \$5,626 and \$1,123 of other postemployment benefits for governmental activities and business-type activities respectively and \$9,104 and \$2,4780 of net pension liability for governmental activities and business-type activities respectively. The following table reflects the City's long-term obligations:

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 330,391	\$ 319,202	\$ -	\$ -	\$ 330,391	\$ 319,202
Revenue bonds	-	-	23,614	24,530	23,614	24,530
Sub-total	330,391	319,202	23,614	24,530	354,005	343,732
Capital leases	6,539	8,996	526	730	7,065	9,726
Other postemployment benefits	5,626	5,921	1,103	685	6,729	6,606
Net pension liability	9,104	5,009	2,480	2,577	11,584	7,586
Sub-total	21,269	19,926	4,109	3,992	25,378	23,918
Less current portion	(31,894)	(30,861)	(1,122)	(1,099)	(33,016)	(31,960)
Total long-term obligations	\$ 319,766	\$ 308,267	\$ 26,601	\$ 27,423	\$ 346,367	\$ 335,690

The City's total long-term obligations increased by \$6,556 during the current fiscal year.

- Debt increased by \$8,528 during the year due to scheduled principal payments on all outstanding bonds and capital leases.
- Other postemployment benefits increased by \$123 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions increased by \$3,998 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 54-62 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2020 tax rates for the City of Fishers increased from \$0.6915 in 2020 to a rate of \$0.7115 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 5.5% from 2019 to 2020.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- HB1113 was signed by Governor Holcomb into law on 3/21/20. This law modifies the standard formula for the calculation of certified shares of local income tax revenue in Hamilton County after 2020 and before 2024 to calculate adjusted amounts of certified shares for the City of Carmel and the City of Fishers.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2020 budget year, the expected loss to the City due to the caps is \$5,367,800.45. Expenditure restraints have been used to offset this loss.

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

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

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

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

Request for Information

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

CITY OF FISHERS, INDIANA
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Totals
Assets			
Cash and cash equivalents	\$ 40,055,335	\$ 3,867,755	\$ 43,923,090
Investments	12,670,446	2,691,419	15,361,865
Receivables:			
Taxes	10,013,395	-	10,013,395
Accounts	501,456	632,879	1,134,335
Intergovernmental	1,742,793	-	1,742,793
Special assessments receivable, current	-	50,159	50,159
Prepays	444,136	100,187	544,323
Special assessments receivable, net of current	-	1,081,997	1,081,997
Customer deposits	-	31	31
Restricted assets:			
Cash and cash equivalents	49,189,593	3,929,671	53,119,264
Investments	-	2,293,613	2,293,613
Capital assets:			
Land and construction in progress	167,919,766	27,553,407	195,473,173
Other capital assets, net of depreciation	286,674,680	54,145,908	340,820,588
Total assets	569,211,600	96,347,026	665,558,626
Deferred outflows of resources:			
Unamortized deferral of loss on bond refunding	5,467,204	7,528	5,474,732
Pension items	8,637,487	669,379	9,306,866
OPEB items	1,280,294	251,073	1,531,367
Total deferred outflow of resources	15,384,985	927,980	16,312,965
Liabilities			
Accounts payable	6,116,391	505,777	6,622,168
Accrued payroll and withholdings payable	1,374,181	198,748	1,572,929
Claims payable	710,791	-	710,791
Accrued interest payable	4,628,062	6,688	4,634,750
Compensated absences	615,964	96,255	712,219
Payable from restricted assets			
Revenue Bonds - due within one year	-	915,000	915,000
Due within one year:			
General obligation bonds	29,990,000	-	29,990,000
Capital lease obligations	1,904,240	207,574	2,111,814
Noncurrent liabilities			
Due in more than one year:			
General obligation bonds (net of discounts, premiums)	300,400,750	-	300,400,750
Revenue bonds (net of discounts, premiums)	-	22,699,496	22,699,496
Capital lease obligations	4,634,977	318,773	4,953,750
Total OPEB liability	5,626,406	1,103,370	6,729,776
Net pension liabilities	9,104,321	2,479,861	11,584,182
Total liabilities	365,106,083	28,531,542	393,637,625
Deferred inflows of resources:			
Pension items	3,866,841	549,994	4,416,835
OPEB items	1,431,595	280,745	1,712,340
Total deferred inflow of resources	5,298,436	830,739	6,129,175
Net Position			
Net investment in capital assets	151,475,761	57,566,000	209,041,761
Restricted for:			
Infrastructure	6,410,098	-	6,410,098
Highways and streets	5,314,473	-	5,314,473
Public safety	2,442,555	-	2,442,555
Culture and recreation	3,413,523	-	3,413,523
Debt service	20,838,815	6,223,284	27,062,099
Other purposes	11,693,767	-	11,693,767
Unrestricted	12,603,074	4,123,441	16,726,515
Total net position	\$ 214,192,066	\$ 67,912,725	\$ 282,104,791

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

CITY OF FISHERS, INDIANA

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities						
General government	\$ 17,702,673	\$ 5,474,116	\$ -	\$ (12,228,557)	\$ -	\$ (12,228,557)
Public safety	44,005,243	2,761,398	5,052,583	(36,191,262)	-	(36,191,262)
Highways and streets	32,121,601	542,148	12,214	(31,567,239)	-	(31,567,239)
Culture and recreation	7,023,920	788,398	-	(6,235,522)	-	(6,235,522)
Health and welfare	199,105	56,088	-	(143,017)	-	(143,017)
Economic development	875,391	-	-	(875,391)	-	(875,391)
Interest on long-term debt	11,073,735	-	-	(11,073,735)	-	(11,073,735)
Total Governmental Activities	113,001,668	9,622,148	5,064,797	(98,314,723)	-	(98,314,723)
Business-type Activities						
Wastewater	11,748,408	10,266,301	-	-	(1,482,107)	(1,482,107)
Stormwater	3,987,604	4,442,604	-	-	455,000	455,000
Total Business-type Activities	15,736,012	14,708,905	-	-	(1,027,107)	(1,027,107)
Total Primary Government	128,737,680	24,331,053	5,064,797	(98,314,723)	(1,027,107)	(99,341,830)
General Revenues						
Property taxes				64,830,532	-	64,830,532
Local income taxes				22,970,127	-	22,970,127
Local shared revenue				13,827,028	-	13,827,028
Contributions				3,516,112	-	3,516,112
Investment income				1,779,988	166,181	1,946,169
Miscellaneous				4,421,221	-	4,421,221
Total General Revenues				111,345,008	166,181	111,511,189
Change in Net Position				13,030,285	(860,926)	12,169,359
Net Position - Beginning of Year				201,161,781	68,773,651	269,935,432
Net Position - End of Year				\$ 214,192,066	\$ 67,912,725	\$ 282,104,791

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

CITY OF FISHERS, INDIANA

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2020

	General Fund	COVID - FEMA Funds	State Road 37 Match	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 14,944,229	\$ -	\$ 2,722,531	\$ 22,044,326	\$ 39,711,086
Investments	4,600,640	-	742,488	7,327,318	12,670,446
Receivables:					
Taxes	8,755,107	-	-	1,258,288	10,013,395
Accounts (net of allowance)	501,456	-	-	-	501,456
Intergovernmental	100,311	-	-	1,642,482	1,742,793
Interfund receivable	2,140,337	-	-	-	2,140,337
Restricted assets:					
Cash and cash equivalents	-	-	-	49,189,593	49,189,593
Total assets	31,042,080	-	3,465,019	81,462,007	115,969,106
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	911,549	939,400	2,899,264	1,362,853	6,113,066
Accrued payroll and withholdings payable	1,293,528	-	-	80,653	1,374,181
Interfund payable	-	1,837,435	-	302,902	2,140,337
Total liabilities	2,205,077	2,776,835	2,899,264	1,746,408	9,627,584
Deferred inflows of resources:					
Unavailable revenue	3,685,373	-	-	1,258,288	4,943,661
Fund balances:					
Restricted	-	-	565,755	72,031,981	72,597,736
Committed	-	-	-	6,904,067	6,904,067
Assigned	3,527,999	-	-	-	3,527,999
Unassigned	21,623,631	(2,776,835)	-	(478,737)	18,368,059
Total fund balances	25,151,630	(2,776,835)	565,755	78,457,311	101,397,861
Total liabilities, deferred inflows of resources and fund balances	\$ 31,042,080	\$ -	\$ 3,465,019	\$ 81,462,007	\$ 115,969,106

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

CITY OF FISHERS, INDIANA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2020

Fund balance - governmental funds	\$ 101,397,861
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Capital assets not depreciated:	
Land	\$ 39,877,591
Construction in progress	128,042,175
Capital assets (net of accumulated depreciation):	
Buildings	67,034,591
Improvements other than buildings	11,903,826
Machinery and equipment	10,909,817
Infrastructure	<u>196,826,446</u>
Capital assets, net of depreciation	454,594,446
Prepays are not current financial resources and, therefore, are not reported in the funds	444,136
OPEB liability is not paid from current financial resources and, therefore, is not shown in the funds.	(5,626,406)
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	5,467,204
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	8,637,487
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	(3,866,841)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.	4,943,661
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.	(369,867)
Total net pension liability is not paid from current financial resources and, therefore, is not shown in the funds	(9,104,321)
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	1,280,294
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	(1,431,595)
Compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(615,964)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.	(4,628,062)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds	(6,539,217)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
General obligation bonds	\$ (322,195,000)
Unamortized bond premium	<u>(8,195,750)</u>
Total General Obligation Bonds	(330,390,750)
Net position of governmental activities	<u>\$ 214,192,066</u>

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

CITY OF FISHERS, INDIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

For The Year Ended December 31, 2020

	General Fund	COVID - FEMA Funds	State Road 37 Match	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes:					
Property	\$ 23,742,104	\$ -	\$ -	\$ 36,144,766	\$ 59,886,870
Income	26,790,675	-	-	328,000	27,118,675
Other	1,537,554	-	-	1,099,439	2,636,993
Licenses and permits	1,911,399	-	-	3,165,574	5,076,973
Intergovernmental	575,934	-	131	15,678,775	16,254,840
Charges for services	3,286,548	-	-	294,974	3,581,522
Fines and forfeits	869,298	-	-	94,355	963,653
Interest income	672,933	-	2,883	1,104,163	1,779,979
Contribution	-	-	3,516,112	-	3,516,112
Other	1,015,774	-	800,714	2,636,825	4,453,313
Total revenues	60,402,219	-	4,319,840	60,546,871	125,268,930
Expenditures:					
Current:					
General government	9,893,848	-	-	4,893,297	14,787,145
Public safety	35,881,285	2,776,835	-	3,585,791	42,243,911
Economic development	17,476	-	-	853,974	871,450
Highways and Streets	5,213,243	-	-	10,853,473	16,066,716
Health and welfare	-	-	-	201,473	201,473
Culture and recreation	5,067,119	-	-	972,473	6,039,592
Debt service:					
Principal	-	-	-	27,465,000	27,465,000
Interest	-	-	-	11,028,323	11,028,323
Capital lease principal	-	-	-	2,456,432	2,456,432
Issuance costs	-	-	-	1,706,864	1,706,864
Capital outlays	569,872	-	4,771,553	53,619,188	58,960,613
Total expenditures	56,642,843	2,776,835	4,771,553	117,636,288	181,827,519
Excess (deficiency) of revenues over (under) expenditures	3,759,376	(2,776,835)	(451,713)	(57,089,417)	(56,558,589)
Other financing sources (uses):					
Bonds issued	-	-	-	19,705,000	19,705,000
BAN issued	-	-	-	14,325,000	14,325,000
Bond premium/(discount) net	-	-	-	1,161,851	1,161,851
Refunding debt	-	-	-	53,428,227	53,428,227
Payments on refunded bonds	-	-	-	(51,430,319)	(51,430,319)
Transfers in	3,300,000	-	-	32,702,468	36,002,468
Transfers out	(2,000,000)	-	-	(34,002,468)	(36,002,468)
Total other financing sources and uses	1,300,000	-	-	35,889,759	37,189,759
Net change in fund balances	5,059,376	(2,776,835)	(451,713)	(21,199,658)	(19,368,830)
Fund balances - beginning	20,092,254	-	1,017,468	99,656,969	120,766,691
Fund balances - ending	\$ 25,151,630	\$ (2,776,835)	\$ 565,755	\$ 78,457,311	\$ 101,397,861

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

CITY OF FISHERS, INDIANA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020

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)	\$ (19,368,830)
--	-----------------

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and loss on disposal of assets in the current period:

Capital outlays	\$ 58,960,613	
Loss on disposal of asset	(1,704)	
Depreciation expense	(24,115,809)	34,843,100

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	\$ 75,055,000	
Amortization of bond discount/premium	957,665	
Par amount of new bonds	(86,040,000)	
Bond premium	(1,161,851)	
Principal paid on capital leases	2,456,432	(8,732,754)

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

Amortization of deferred amount on refunding	3,551,622
Deferred outflow of resources: Pension related	2,482,289
Deferred outflow of resources: OPEB	799,384

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

Deferred inflows of resources: Unavailable revenue	795,113
Deferred inflows of resources: pension related	2,232,438
Deferred inflows of resources: OPEB	(1,116,030)

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.	(64,392)
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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.	204,218
---	---------

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.	(227,242)
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	(4,095,817)
--	-------------

OPEB obligation reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	294,776
---	---------

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.	1,432,410
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Change in net position of governmental activities (Statement of Activities)	13,030,285
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The notes to the financial statements are an integral part of this statement.

CITY OF FISHERS, INDIANA

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities -
	Wastewater Utility	Stormwater Utility	Totals	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,694,098	\$ 1,173,657	\$ 3,867,755	\$ 344,249
Investments	2,691,419	-	2,691,419	-
Customer deposits	31	-	31	-
Accounts receivable (net of allowance)	562,500	70,379	632,879	-
Special assessments receivable - current	50,159	-	50,159	-
Prepaid items	62,962	37,225	100,187	-
Total current assets	6,061,169	1,281,261	7,342,430	344,249
Noncurrent assets:				
Restricted cash and cash equivalents				
Revenue bond and covenant cash and cash equivalents	3,929,671	-	3,929,671	-
Investments	2,293,613	-	2,293,613	-
Total restricted assets	6,223,284	-	6,223,284	-
Special assessments receivable, net of current	1,081,997	-	1,081,997	-
Capital Assets:				
Land and construction in progress	26,649,347	904,060	27,553,407	-
Other capital assets (net of accumulated depreciation)	53,105,150	1,040,758	54,145,908	-
Total capital assets	79,754,497	1,944,818	81,699,315	-
Total noncurrent assets	87,059,778	1,944,818	89,004,596	-
Total assets	93,120,947	3,226,079	96,347,026	344,249
Deferred outflows of resources				
Pension related	410,801	258,578	669,379	-
OPEB related	154,027	97,046	251,073	-
Unamortized deferral of loss on bond refunding	7,528	-	7,528	-
Total deferred outflows of resources	572,356	355,624	927,980	-
Liabilities				
Current liabilities:				
Accounts payable	369,761	136,016	505,777	3,325
Accrued payroll and withholdings payable	112,806	85,942	198,748	-
Compensated absences	60,061	36,194	96,255	-
Claims payable	-	-	-	710,791
Capital lease obligations	207,574	-	207,574	-
Accrued interest	6,688	-	6,688	-
Revenue bonds payable - current	915,000	-	915,000	-
Total current liabilities	1,671,890	258,152	1,930,042	714,116
Noncurrent liabilities				
Capital lease obligations	318,773	-	318,773	-
Revenue bonds payable (net of unamortized discount, premium)	22,699,496	-	22,699,496	-
Net pension liability	1,511,240	968,621	2,479,861	-
Total OPEB liability	676,890	426,480	1,103,370	-
Total noncurrent liabilities	25,206,399	1,395,101	26,601,500	-
Total liabilities	26,878,289	1,653,253	28,531,542	714,116
Deferred inflows of resources				
Pension related	355,169	194,825	549,994	-
OPEB items	172,230	108,515	280,745	-
Total deferred inflows of resources	527,399	303,340	830,739	-
Net Position				
Net investment in capital assets	55,621,182	1,944,818	57,566,000	-
Restricted for:				
Debt service	6,223,284	-	6,223,284	-
Unrestricted	4,443,149	(319,708)	4,123,441	(369,867)
Total net position	\$ 66,287,615	\$ 1,625,110	\$ 67,912,725	\$ (369,867)

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

CITY OF FISHERS, INDIANA

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For The Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities -
	Wastewater Utility	Stormwater Utility	Totals	Internal Service Funds
Operating revenues:				
Metered	\$ 8,481,256	\$ -	\$ 8,481,256	\$ -
User fees	-	4,374,586	4,374,586	-
Availability fees	1,458,240	-	1,458,240	-
Charges for services	10,621	-	10,621	10,456,652
Insurance reimbursements and refunds	-	-	-	544,319
Other	316,184	68,018	384,202	-
Total operating revenues	10,266,301	4,442,604	14,708,905	11,000,971
Operating expenses:				
Collection system expense:				
Salaries and wages and employee pensions and benefits	2,582,505	49,581	2,632,086	-
Materials and supplies	1,177,642	74,912	1,252,554	-
Contractual services	1,544,729	56,910	1,601,639	-
Stormwater management expense:				
Salaries and wages and employee pensions and benefits	-	2,491,554	2,491,554	-
Materials and supplies	-	76,431	76,431	-
Contractual services	-	671,380	671,380	-
Administrative and general expense:				
Salaries and wages and employee pensions and benefits	2,114,710	384,445	2,499,155	-
Materials and supplies	24,566	356	24,922	-
Contractual services	1,571,740	137,256	1,708,996	-
Other	150,211	14,414	164,625	-
Employee benefits	-	-	-	9,568,570
Depreciation	1,938,158	30,365	1,968,523	-
Total operating expenses	11,104,261	3,987,604	15,091,865	9,568,570
Operating income (loss)	(837,960)	455,000	(382,960)	1,432,401
Nonoperating revenues (expenses):				
Interest and investment revenue	166,181	-	166,181	9
Interest expense	(644,147)	-	(644,147)	-
Total nonoperating revenues (expenses)	(477,966)	-	(477,966)	9
Change in net position	(1,315,926)	455,000	(860,926)	1,432,410
Total net position - beginning	67,603,541	1,170,110	68,773,651	(1,802,277)
Total net position - ending	\$ 66,287,615	\$ 1,625,110	\$ 67,912,725	\$ (369,867)

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

CITY OF FISHERS, INDIANA

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For The Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Wastewater Utility	Stormwater Utility	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 10,308,348	\$ 4,545,150	\$ 14,853,498	\$ 10,456,652
Receipts from interfund services provided	-	-	-	544,319
Payments to suppliers	(5,531,294)	(1,028,291)	(6,559,585)	-
Payments to employees	(4,495,555)	(2,692,229)	(7,187,784)	-
Payments for interfund services used	-	-	-	(10,667,827)
Net cash provided by operating activities	<u>281,499</u>	<u>824,630</u>	<u>1,106,129</u>	<u>333,144</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(6,784,366)	(618,805)	(7,403,171)	-
Principal paid on capital debt	(895,000)	-	(895,000)	-
Principal paid on capital leases	(203,706)	-	(203,706)	-
Interest paid	(654,632)	-	(654,632)	-
Net cash used in capital and related financing activities	<u>(8,537,704)</u>	<u>(618,805)</u>	<u>(9,156,509)</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	166,181	-	166,181	9
Customer deposits	(31)	-	-	-
Sale of investments	(11,649)	50,792	39,143	-
Net cash provided by investing activities	<u>154,501</u>	<u>50,792</u>	<u>205,324</u>	<u>9</u>
Net increase (decrease) in cash and cash equivalents	(8,101,704)	256,617	(7,845,087)	333,153
Cash and cash equivalents, January 1 (Including \$8,362,325 for the Enterprise Fund, reported in restricted accounts)	<u>14,725,473</u>	<u>917,040</u>	<u>15,642,513</u>	<u>11,096</u>
Cash and cash equivalents, December 31 (Including \$3,929,671 for the Enterprise Fund, reported in restricted accounts)	<u>\$ 6,623,769</u>	<u>\$ 1,173,657</u>	<u>\$ 7,797,426</u>	<u>\$ 344,249</u>
Reconciliation of operating income to net cash used by operating activities:				
Operating income (loss)	\$ (837,960)	\$ 455,000	\$ (382,960)	\$ 1,432,401
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation expense	1,938,158	30,365	1,968,523	-
(Increase) decrease in assets:				
Accounts receivable	(62,982)	102,546	39,564	-
Special assessments receivable	105,029	-	105,029	-
Intergovernmental receivable	-	-	-	-
Prepaid items	(30,861)	(9,708)	(40,569)	-
Increase in liabilities				
Accounts payable	(1,031,545)	13,076	(1,018,469)	(56,029)
Accrued payroll and withholdings payable	31,678	40,345	72,023	-
Compensated absences payable	11,005	11,361	22,366	-
Claims payable	-	-	-	(1,043,228)
Increase(decrease) in deferred outflows of resources				
Pension items	(107,472)	(69,414)	(176,886)	-
OPEB Items	(124,597)	(70,787)	(195,384)	-
Increase in net pension liabilities	(169,403)	72,377	(97,026)	-
Increase in OPEB liability	314,528	103,165	417,693	-
Decrease in deferred inflows of resources				
Pension items	93,003	55,019	148,022	-
OPEB liability	152,918	91,285	244,203	-
Total adjustments	<u>1,119,459</u>	<u>369,630</u>	<u>1,489,089</u>	<u>(1,099,257)</u>
Net cash provided by operating activities Noncash	<u>\$ 281,499</u>	<u>\$ 824,630</u>	<u>\$ 1,106,129</u>	<u>\$ 333,144</u>

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

CITY OF FISHERS, INDIANA

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

December 31, 2020

<u>Assets</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 48,397
Total assets	<u>48,397</u>
<u>Liabilities</u>	
Intergovernmental payable	1,576
Trust payable	<u>46,821</u>
Total liabilities	<u>48,397</u>
Net position	<u>\$ -</u>

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

CITY OF FISHERS, INDIANA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
For The Year Ended December 31, 2020

<u>Additions</u>	<u>Custodial Funds</u>
Contributions:	
Taxes collected for other governments	\$ 55,382
Miscellaneous	<u>1,164,992</u>
Total contributions	<u>1,220,374</u>
<u>Deductions</u>	
Taxes distributed to other governments	55,382
Other trust activities	<u>1,164,992</u>
Total deductions	<u>1,220,374</u>
Change in fiduciary net position	-
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ -</u>

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

CITY OF FISHERS, INDIANA

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE	Page
I Summary of Significant Accounting Policies	29
A. Reporting Entity	29
B. Government-Wide and Fund Financial Statements	30
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	35
D. Assets, Deferred Inflows of Resources, Liabilities, Deferred Outflows of Resources and Net Position/Fund Balance	36
1. Deposits and Investments	36
2. Property Tax and Intergovernmental Receivables	38
3. Inventories and Prepaid Items	38
4. Restricted Assets	39
5. Capital Assets	39
6. Deferred Outflows of Resources	40
7. Compensated Absences	41
8. Long-Term Obligations	41
9. Deferred Inflows of Resources	41
10. Net Position/Fund Balance Classifications	42
11. Postemployment Benefits Other Than Pensions (OPEB)	43
12. Pensions	43
13. Use of Estimates	44
II Stewardship, Compliance, and Accountability	44
A. Budgetary Information	44
B. Deficit Balances	44
C. Annual Budgets	45
D. Conduit Debt Obligation	45
III Detailed Notes on All Funds	46
A. Deposits and Investments	46
B. Receivables	49
C. Restricted Assets	51
D. Capital Assets	52
E. Interfund Transfers	54
F. Long-Term Obligations	54
G. Lease Disclosures	62
H. Net Position/Fund Balances	62
I. Other Income	64
IV Other Information	64
A. Employees' Retirement System	64
B. Risk Management	79
C. Commitments and Contingencies	80
D. Other Postemployment Benefits	82
E. Subsequent Events	86
F. Jointly Governed Organizations	88
G. Tax Abatement	88
H. Effect of New Accounting Standards on Current-Period Financial Statements	91

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE I - 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).

A. REPORTING ENTITY

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, 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, 2020

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

A. REPORTING ENTITY (cont.)

Blended Component Units

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

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

City of Fishers
One Municipal Drive
Fishers, Indiana 46038

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. Implementation of GASB 84 was delayed by the issuance of GASB 95. As such, this standard was implemented by the primary government on December 31, 2020.

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented December 31, 2020.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61*. This statement establishes criteria for reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This standard was implemented December 31, 2020.

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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Fund Financial Statements

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

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

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

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

The City reports the following major governmental funds:

General Fund - 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 COVID-FEMA fund is used to account for and report financial resources from a federal grant that is restricted to expenditures related to response to the Coronavirus.

The State Road 37 Match fund is used to account for contributions and expenses related to improvements to the State Road 37 corridor. Revenues for this fund come from contributions from the State of Indiana, Hamilton County, and the City of Noblesville. In addition, the City of Fishers has allocated resources toward the completion of the project. Expenditures are restricted to highway improvements. Upon completion of the project the assets will be contributed to the State of Indiana for ongoing operation and maintenance.

The City reports the following major enterprise funds:

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Fund Financial Statements (cont.)

The City reports the following nonmajor governmental funds:

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

Levy Excess	Court Fees/County Portion
COVID - CARES Act Fund	Court Deferral User Fee
COVID - Medicaid Funds	Rainy Day
CARES - Testing Fund	Bridge Impact Fees
Health Department Fund	Community Preferred Partners
Motor Vehicle Highway	Donations/Park and Pub Wrks
Local Roads & Streets	LOIT Special Distribution
Right of Way Grant Fund	Redevelopment Commission TIF Bonds
Crime Control/FBI	Wheel Tax
Criminal Investigation	Continuing Education
Court Record Perpetuation	Park Impact Fees
Road Impact Fees	Payments in Lieu of Taxes

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	B&I - 2011 Fishers Automotive
B&I - Town Tax	B&I - 2018B Yards
B&I - COIT Station 94	96th & Allisonville Lease Payment
B&I - GO Bond 2/ Pre 0701	Reserve 2016 COIT RDC DT
B&I - 2018A Yards	B&I - GO 126th St/ Phase II
B&I - GO Bond Debt Post	B&I - Amphitheater
B&I - Village Tax	B&I - 2018 Police Department
B&I - RDA 2019 Nickel Plate Trail	B&I - Fire Station 91
B&I - Stations	B&I - Fire Station 93
B&I - 2020A RDA Refunding	B&I - SPF 2019B
B&I - Fishers Station	B&I - 2019 SPFA DS
B&I - Exit 10	B&I - North of 116th BAN
B&I - Saxony	B&I - 116th Street
B&I - Town Hall Building Corp.	B&I - EDC Bond
B&I - Fishers Redevelopment Authority	B&I - 2016B Bonds/ SR 37
B&I - State Road 37	B&I - 2018 Geist Park
B&I - COIT	B&I - North of North

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Fund Financial Statements (cont.)

The City reports the following nonmajor governmental funds: (cont.)

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

Cumulative Capital Development	Fishers / I-69 Area
Cumulative Capital Improvement	State Road 37 EDA
2019 GO Bond	Olio Road / I-69 Corridor
2017 COIT Project	Yard 2018A Construction
2016 EDC Project	Yeager Project
Fleet and IT Projects	Amphitheater Bonds
Downtown Projects	N16 BAN
Mayer Najem Project	2019 NPT
North of North BAN Proceeds II	2019B SPF
Yard 2018B Construction	2019 SPFA Construction
2018 Fire Station 91	2019 Stations
2018 RDC Fire	Certified Tech Park
2016B SR 37 Project	2020 Road GO Bond
DECA Project	2018 Geist Park Project
Transportation BAN	THBC Project
Shops at Geist Pointe	North 116th Garage BAN
2018 Police Station	2020B GO
Cumulative Revolving Improvement	2020 RDA LRRB
Britton Park	Geist Park Land Acquisition

In addition, the City reports the following fund types:

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

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

Court
Parks Agency Fund

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

Fund Financial Statements (cont.)

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

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

All Financial Statements

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

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

1. Deposits and Investments

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

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

1. Deposits and Investments (cont.)

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

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

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

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

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

No policy exists for the following risks:

Investments highly sensitive to interest rate changes.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

1. Deposits and Investments (cont.)

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

See Note III. A. for further information.

2. Property Tax and Intergovernmental Receivables

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

3. Inventories and Prepaid Items

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

3. Inventories and Prepaid Items (cont.)

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.

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

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

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

7. Compensated Absences

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

8. Long-Term Obligations

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

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

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

9. Deferred Inflows of Resources

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

10. 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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

10. Net Position/Fund Balance Classifications (cont.)

Fund Statements (cont.)

- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Common Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

See Note III. H. for further information.

11. Postemployment Benefits Other Than Pensions (OPEB)

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

12. Pensions

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

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

13. Use of Estimates

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

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

A budget has been adopted for the General Fund, Motor Vehicle Highway, Local Roads and Streets, Rainy Day, Local Income Tax, County Wheel Tax, Cumulative Capital Improvement, Cumulative Capital Development, Law Enforcement Continuing Education, Park Impact, Road Impact, Bridge Impact, Certified Tech Park, Court Record Perpetuation, Court Referral User Fee, B&I-GO Bond 2-Pre 0701, B&I-GO Bond Debt Post, Saxony Debt Service, 96th and Allisonville Lease Payment, B&I-GO 126th St/Phase II, Fire Station 93 Debt Service.

B. DEFICIT BALANCES

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

As of December 31, 2020, the following individual funds held a deficit balance:

Fund	Amount	Reason
COVID - FEMA Funds	\$ (2,776,835)	Paid in advance of reimbursements
Right of Way Grant Fund	(478,737)	Paid in advance of reimbursements
COVID - Cares Act Fund	(302,902)	Paid in advance of reimbursements
Internal Service Funds	(369,867)	Claims payable

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

C. ANNUAL BUDGETS

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

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

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

D. CONDUIT DEBT OBLIGATION

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

As of December 31, 2020, there were seven series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$22,189,490.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

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

	<u>Carrying Value</u>	<u>Bank Statement Balances</u>	<u>Associated Risks</u>
Checking Accounts	\$ 71,287,591	\$ 93,968,227	Custodial credit
Municipal bonds	3,892,083	3,892,083	Custodial credit, credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate
US Agencies	12,463,883	12,463,883	Custodial credit, credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate
Certificates of Deposit	1,299,512	1,299,512	Custodial credit
Money Market	<u>25,803,160</u>	<u>25,803,160</u>	Custodial credit
Total Deposits and Investments	<u>\$ 114,746,229</u>	<u>\$ 137,426,865</u>	

Reconciliation to financial statements

Per statement of net position

Unrestricted cash and cash equivalents	\$ 43,923,090
Restricted cash and cash equivalents	53,119,264
Unrestricted investments	15,361,865
Restricted investments	2,293,613

Per statement of net position - fiduciary funds

Fiduciary Funds	<u>48,397</u>
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Total Deposits and Investments	<u>\$ 114,746,229</u>
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Deposits in each local and area bank are insured by the FDIC or the Indiana Public Depository Insurance Fund.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Fair Value Disclosure

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

Below is the fair value hierarchy for the City's investments at December 31, 2020.

Investment Type	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 1,299,512	\$ -	\$ 1,299,512
US agencies	-	12,463,883	-	12,463,883
Municipal bonds	-	3,892,083	-	3,892,083
Money market accounts	25,803,160	-	-	25,803,160
Total	<u>\$ 25,803,160</u>	<u>\$ 17,655,478</u>	<u>\$ -</u>	<u>\$ 43,458,638</u>

Custodial Credit Risk

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

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and had a principal office or branch that qualifies to receive public funds of the political subdivision. The City's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. At December 31, 2020, 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, 2020, 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, 2020 as their existence is not evidenced by securities that exist in physical book entry form.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

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

As of December 31, 2020, the City's investments were rated as follows:

S&P Rating	Certificates of Deposit	Municipal Bonds	US Agencies	Money Market Accounts
A+	\$ -	\$ 157,409	\$ -	\$ -
AA	-	1,129,275	-	-
AA+	-	2,237,539	12,463,883	-
AAA	-	367,860	-	-
Unrated	1,299,512	-	-	25,803,160
Total	<u>\$ 1,299,512</u>	<u>\$ 3,892,083</u>	<u>\$ 12,463,883</u>	<u>\$ 25,803,160</u>

Moody's Ratings	Certificates of Deposit	Municipal Bonds	US Agencies	Money Market Accounts
A2	-	469,160	-	-
Aaa	-	204,521	12,463,883	-
Baa2	-	209,379	-	-
Unrated	1,299,512	3,009,023	-	25,803,160
Total	<u>\$ 1,299,512</u>	<u>\$ 3,892,083</u>	<u>\$ 12,463,883</u>	<u>\$ 25,803,160</u>

Concentration of Credit Risk

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

At December 31, 2020, the investment portfolio contained the following investments in individual issuers that was five percent or more than their total investment portfolio:

Issuer	Investment Type	Amount	Percentage of Portfolio
Cambridge	Money Market	\$ 8,512,989	14.00%
Cambridge	Money Market	2,983,657	5.00%
Huntington	Money Market	5,162,479	9.00%

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of December 31, 2020, the City's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1	1 to 5	More than 5
Certificates of Deposit	\$ 1,299,512	\$ 523,314	\$ 776,198	\$ -
Municipal Bonds	3,892,083	2,387,151	1,504,932	-
US agencies	12,463,883	-	12,463,883	-
Money market accounts	25,803,160	25,803,160	-	-
Totals	<u>\$ 43,458,638</u>	<u>\$ 28,713,625</u>	<u>\$ 14,745,013</u>	<u>\$ -</u>

Foreign Currency Risk

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

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

B. RECEIVABLES

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

	General Fund	Nonmajor and Other Funds	Totals
Receivables			
Taxes	\$ 8,755,107	\$ 1,258,288	\$ 10,013,395
Accounts	804,176	-	804,176
Intergovernmental	100,311	1,642,482	1,742,793
Gross receivables	9,659,594	2,900,770	12,560,364
Less: Allowance for uncollectibles	(302,720)	-	(302,720)
Net Total Receivables	<u>\$ 9,356,874</u>	<u>\$ 2,900,770</u>	<u>\$ 12,257,644</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

B. RECEIVABLES (cont.)

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

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

	<u>Wastewater Utility</u>	<u>Stormwater Utility</u>	<u>Totals</u>
Accounts receivable	\$ 677,710	\$ 84,794	\$ 762,504
Special assessments receivable	1,132,156	-	1,132,156
Allowance for uncollectible accounts	<u>(115,210)</u>	<u>(14,415)</u>	<u>(129,625)</u>
Accounts receivable (net of allowance)	<u>\$ 1,694,656</u>	<u>\$ 70,379</u>	<u>\$ 1,765,035</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>
Property taxes obtained prior to revenue recognition	<u>\$ 4,943,661</u>
Total Unavailable Revenue for Governmental Funds	<u>\$ 4,943,661</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

Following is a list of restricted assets at December 31, 2020:

	Restricted Assets		
	Governmental Funds	Wastewater Utility	Stormwater Utility
Bond redemption accounts	\$ 20,840,315	\$ 6,223,284	\$ -
Construction accounts	<u>28,349,278</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 49,189,593</u>	<u>\$ 6,223,284</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Transfers/ Additions	Transfers/ Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 39,611,626	\$ 265,965	\$ -	\$ 39,877,591
Construction in progress	79,622,442	56,398,132	7,978,399	128,042,175
Total Capital Assets Not Being Depreciated	<u>119,234,068</u>	<u>56,664,097</u>	<u>7,978,399</u>	<u>167,919,766</u>
Capital assets being depreciated				
Buildings	84,195,754	1,831,077	-	86,026,831
Improvements other than buildings	26,578,237	143,327	-	26,721,564
Machinery and equipment	43,154,835	2,153,184	918,429	44,389,590
Infrastructure	556,736,451	6,147,322	-	562,883,773
Total Capital Assets Being Depreciated	<u>710,665,277</u>	<u>10,274,910</u>	<u>918,429</u>	<u>720,021,758</u>
Total Capital Assets, Gross	<u>829,899,345</u>	<u>66,939,007</u>	<u>8,896,828</u>	<u>887,941,524</u>
Less: Accumulated depreciation for				
Buildings	(15,981,459)	(3,010,781)	-	(18,992,240)
Improvements other than buildings	(13,132,514)	(1,685,224)	-	(14,817,738)
Machinery and equipment	(31,058,601)	(3,337,898)	916,725	(33,479,774)
Infrastructure	(349,975,420)	(16,081,906)	-	(366,057,326)
Total Accumulated Depreciation	<u>(410,147,994)</u>	<u>(24,115,809)</u>	<u>916,725</u>	<u>(433,347,078)</u>
Net Capital Assets Being Depreciated	<u>300,517,283</u>	<u>(13,840,899)</u>	<u>1,704</u>	<u>286,674,680</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 419,751,351</u>	<u>\$ 42,823,198</u>	<u>\$ 7,980,103</u>	<u>\$ 454,594,446</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 4,832,455
Public safety	1,886,494
Highways and streets	16,234,964
Culture and recreation	<u>1,161,896</u>
Total Governmental Activities Depreciation Expense	<u>\$ 24,115,809</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Land	\$ 2,083,683	\$ -	\$ -	\$ 2,083,683
Construction in progress	18,593,956	7,327,502	451,734	25,469,724
Total Capital Assets Not Being Depreciation	<u>20,677,639</u>	<u>7,327,502</u>	<u>451,734</u>	<u>27,553,407</u>
Capital assets being depreciated				
Buildings	28,435,747	451,734	-	28,887,481
Improvements other than buildings	52,572,431	12,971	-	52,585,402
Machinery and equipment	5,135,265	62,698	-	5,197,963
Total Capital Assets Being Depreciated	<u>86,143,443</u>	<u>527,403</u>	<u>-</u>	<u>86,670,846</u>
Total Capital Assets, Gross	<u>106,821,082</u>	<u>7,854,905</u>	<u>451,734</u>	<u>114,224,253</u>
Less: Accumulated depreciation for				
Buildings	(10,568,441)	(579,235)	-	(11,147,676)
Improvements other than buildings	(15,861,337)	(1,135,924)	-	(16,997,261)
Machinery and equipment	(4,126,637)	(253,364)	-	(4,380,001)
Total Accumulated Depreciation	<u>(30,556,415)</u>	<u>(1,968,523)</u>	<u>-</u>	<u>(32,524,938)</u>
Net Capital Assets Being Depreciated	<u>55,587,028</u>	<u>(1,441,120)</u>	<u>-</u>	<u>54,145,908</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 76,264,667</u>	<u>\$ 5,886,382</u>	<u>\$ 451,734</u>	<u>\$ 81,699,315</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Wastewater	\$ 1,938,158
Stormwater	<u>30,365</u>
Total Business-type Activities Depreciation Expense	<u>\$ 1,968,523</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

E. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor governmental General Fund	Nonmajor governmental Rainy Day (nonmajor)	\$ 30,702,468 1,500,000	Operating support & debt service Management policy
Health Department Fund (nonmajor)	General Fund	2,000,000	Establishment of fund
General Fund	Health Department Fund (nonmajor)	1,800,000	Repayment of establishment of fund transfer
Total		<u>\$ 36,002,468</u>	

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 266,500,000	\$ 25,440,000	\$ 61,230,000	\$ 230,710,000	\$ 9,795,000
General obligation notes from direct borrowings and direct placements	44,710,000	60,600,000	13,825,000	91,485,000	20,195,000
(Discounts)/Premiums	7,991,564	1,161,851	957,665	8,195,750	-
Sub-totals	<u>319,201,564</u>	<u>87,201,851</u>	<u>76,012,665</u>	<u>330,390,750</u>	<u>29,990,000</u>
Other Liabilities					
Capital leases	8,995,649	-	2,456,432	6,539,217	1,904,240
Other postemployment benefits	5,921,182	1,091,681	1,386,457	5,626,406	-
Net pension liability	5,008,505	8,844,076	4,748,260	9,104,321	-
Total Other Liabilities	<u>19,925,336</u>	<u>9,935,757</u>	<u>8,591,149</u>	<u>21,269,944</u>	<u>1,904,240</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 339,126,900</u>	<u>\$ 97,137,608</u>	<u>\$ 84,603,814</u>	<u>\$ 351,660,694</u>	<u>\$ 31,894,240</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 24,350,000	\$ -	\$ 895,000	\$ 23,455,000	\$ 915,000
(Discounts)/Premiums	179,773	-	20,277	159,496	-
Sub-totals	<u>24,529,773</u>	<u>-</u>	<u>915,277</u>	<u>23,614,496</u>	<u>915,000</u>
Other Liabilities					
Capital leases	730,053	-	203,706	526,347	207,574
Other postemployment benefits	685,677	593,909	176,216	1,103,370	-
Net pension liability	2,576,887	698,713	795,739	2,479,861	-
Total Other Liabilities	<u>3,992,617</u>	<u>1,292,622</u>	<u>1,175,661</u>	<u>4,109,578</u>	<u>207,574</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 28,522,390</u>	<u>\$ 1,292,622</u>	<u>\$ 2,090,938</u>	<u>\$ 27,724,074</u>	<u>\$ 1,122,574</u>

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, 2020 as they mature during 2022. 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, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

General obligation bonds currently outstanding at December 31, 2020 are as follows:

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2020
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 805,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75% to 4.8%	1,975,000	1,060,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/31	3.5%	4,000,000	2,630,000
2011 General Obligation Bonds, Series A	12/22/11	01/01/31	2% to 4.25%	4,000,000	2,580,000
2011 Redevelopment District Bonds (Geist Road)	12/22/11	01/15/31	2% to 4.125%	12,000,000	2,580,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/31	1% to 4%	8,540,000	3,505,000
2012 General Obligation Refunding Bonds	07/03/12	07/01/22	1% to 3%	2,020,000	470,000
2013 Taxable Econ Development Revenue Bonds	09/12/13	02/01/38	.9% to 5.75%	15,070,000	9,465,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	12/30/35	2% to 3%	11,825,000	9,995,000
2016 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/36	1.5% to 4%	11,140,000	9,540,000
2016 COIT LR Bonds	11/22/16	01/15/36	3% to 4%	7,155,000	6,060,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	02/01/36	.95% to 3.38%	20,485,000	17,440,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/37	3% to 5%	6,640,000	6,245,000
2017 Redev District Refunding Bonds, Series A1	09/13/17	07/15/34	3% to 5%	9,685,000	9,685,000
2017 Taxable Redev District Bonds, Series A2	09/13/17	01/15/22	2.25%	415,000	415,000
2017 Redev District Refunding Bonds, Series B	10/05/17	07/15/34	3% to 5%	5,140,000	4,735,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2% to 4%	3,275,000	3,215,000
2018 Taxable Econ Devel Rev Bonds, Series A	07/05/18	02/01/43	3.95% to 4%	9,200,000	9,200,000
2018 Taxable Econ Devel Rev Bonds, Series B	08/21/18	02/01/43	3.061%-3.986%	7,230,000	7,230,000
2018 General Obligation Bonds, Series A	06/07/18	01/01/38	3.25% to 3.5%	3,950,000	3,900,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5% to 5%	14,535,000	13,975,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2% to 5%	10,870,000	10,445,000
2018 General Obligation Bonds, Series C	12/20/18	02/02/43	3.2% to 5%	8,705,000	7,590,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/02/29	2.5% to 5%	21,905,000	21,905,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5%	4,445,000	3,925,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3% to 4%	3,425,000	3,065,000
2019 Taxable ED Revenue Bonds, Series B	10/24/19	02/01/44	1.847%-3.342%	15,180,000	15,180,000
2019 RDA LR Rev Bonds, Series 2019 (NPT Proj)	10/24/19	07/15/39	3% to 4%	13,565,000	13,430,000
2019 Taxable ED Revenue Bonds, Series 2019C	12/19/19	02/01/44	2.05% to 3.5%	5,000,000	5,000,000
Lease Rental Revenue Bonds, Series 2020	09/28/20	01/15/40	4%	10,820,000	10,820,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020B	11/11/20	02/01/38	.45% to 2.92%	14,620,000	14,620,000
Totals				\$ 268,790,000	\$ 230,710,000

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Direct Borrowings and Direct Placements

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2020
2010 Redev Authority Lease Rental Bonds	05/27/10	01/15/21	3.75% to 5.5%	\$ 12,755,000	\$ 1,430,000
2016 COIT LR Refunding Bonds	08/24/16	01/15/22	1.49%	3,470,000	780,000
2018 Taxable General Obligation Bonds, Series B	06/07/18	01/01/25	3% to 3.35%	1,050,000	735,000
2019 General Obligation Bonds	12/19/19	01/01/21	2.07%	3,125,000	1,575,000
2019 Taxable ED Revenue BAN, Series A	06/25/19	02/01/22	2.1%	10,575,000	10,575,000
2019 Taxable ED Revenue Bonds, Series A	12/03/19	02/01/44	4.1%	17,525,000	17,525,000
Lease Rental Revenue Refunding Bonds, Series 2020A	06/10/20	01/15/25	1.33%	7,525,000	6,755,000
Taxable General Obligation Refunding Bonds, Series 2020 A	06/18/20	01/01/30	2.24%	7,540,000	6,790,000
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	10/29/20	01/15/33	1.7%	17,155,000	17,155,000
General Obligation Bonds, Series 2020B	06/22/20	07/01/35	2.35%	4,315,000	4,315,000
Taxable Redevelopment District Refunding Bonds, Series 2020	07/21/20	02/01/34	2.62%	5,170,000	4,955,000
Taxable Economic Development Revenue Bans, Series 2020A	04/30/20	02/01/22	1.15%	14,325,000	14,325,000
General Obligation Bonds, Series 2020C	12/18/20	01/01/22	.73%	4,570,000	4,570,000
				<u>\$ 109,100,000</u>	<u>\$ 91,485,000</u>
Totals					
Total general obligation bonds (direct and public)					322,195,000
Current portion of debt					(29,990,000)
Net unamortized premium					<u>8,195,750</u>
Total Long-term Portion					<u>\$ 300,400,750</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 9,795,000	\$ 7,794,997
2022	11,245,000	7,699,948
2023	11,940,000	7,321,665
2024	12,475,000	6,917,617
2025	12,605,000	6,470,440
2026-2030	64,640,000	25,334,216
2031-2035	61,975,000	14,052,078
2036-2040	35,715,000	4,897,144
2041-2044	10,320,000	661,523
Totals	<u>\$ 230,710,000</u>	<u>\$ 81,149,628</u>

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 20,195,000	\$ 1,589,198
2022	21,100,000	1,515,334
2023	4,470,000	1,343,646
2024	4,620,000	1,257,343
2025	3,765,000	1,167,618
2026-2030	15,545,000	4,817,017
2031-2035	9,275,000	3,218,646
2036-2040	6,535,000	2,030,013
2041-2045	5,980,000	500,098
Totals	<u>\$ 91,485,000</u>	<u>\$ 17,438,913</u>
Revenue Debt		

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 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 48.4% of net revenues. The total principal and interest remaining to be paid on the bonds is \$13,091,456. Principal and interest paid for the current year and total customer net revenues were \$848,599 and \$1,754,405, 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 2041. Annual principal and interest payments on the bonds are expected to require 22.90% of net revenues. The total principal and interest remaining to be paid on the bonds is \$18,014,640. Principal and interest paid for the current year and total customer net revenues were \$401,193 and \$1,754,405, respectively.

Revenue debt payable at December 31, 2020, consists of the following:

Business-type Activities Revenue Debt

Wastewater Utility	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2020
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2% to 2.63%	\$ 12,795,000	\$ 10,875,000
2017 Wastewater Utility Revenue Bonds	08/16/17	12/31/40	2% to 3.25%	<u>12,655,000</u>	<u>12,580,000</u>
Total Wastewater Utility				<u>\$ 25,450,000</u>	23,455,000
Less: Current portion					(915,000)
Net unamortized premium					<u>159,496</u>
Total Long-term Portion					<u>\$ 22,699,496</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Business-type Activities Revenue Debt	
	Principal	Interest
2021	\$ 915,000	\$ 622,492
2022	935,000	604,192
2023	955,000	585,492
2024	975,000	566,392
2025	995,000	546,892
2026-2030	5,355,000	2,370,588
2031-2035	6,120,000	1,647,213
2036-2040	7,205,000	707,838
Totals	<u>\$ 23,455,000</u>	<u>\$ 7,651,099</u>

Advance Refunding

On June 8, 2020, the City of Fishers issued \$7,540,000 of Taxable General Obligation Refunding Bonds, Series 2020A with coupon rate of 2.24% each year from 2020 to 2030 to refund \$7,135,000 of outstanding General Obligation Bonds of 2010, Series A. The net proceeds were used to prepay the outstanding debt and pay issuance costs.

The cash flow requirements on the refunded debt prior to the current refunding was \$8,721,258 from 2020 through 2030. The cash flow requirements on the Taxable General Obligation Refunding Bonds, Series 2020A are \$8,371,091 from 2020 through 2030. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$312,626. As of December 31, 2020, \$7,135,000 of bonds outstanding are considered defeased.

On July 14, 2020, the City of Fishers issued \$5,170,000 of Taxable Redevelopment District Refunding Bonds, Series 2020 with coupon rate of 2.62% from 2020 to 2034 to refund \$4,715,000 of outstanding Redevelopment District Bonds, Series 2011 (State Road 37 Project). The net proceeds were used to prepay the outstanding debt, establish a debt service reserve and to pay issuance costs.

The cash flow requirements on the refunded debt prior to the refunding was \$6,753,188 from 2020 through 2034. The cash flow requirements on the Taxable Redevelopment District Refunding Bonds, Series 2020 are \$6,133,796 from 2020 through 2034. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$476,500. At December 31, 2020, \$4,715,000 of bonds outstanding are considered defeased.

On October 20, 2020, the City of Fishers issued \$17,155,000 of Lease Rental Taxable Refunding Bonds of 2020, Series B with coupon rate of 1.70% from 2020 to 2033 to refund \$7,695,000 of outstanding Lease Rental Revenue Bonds of 2011 and \$8,125,000 of Lease Rental Revenue Bonds of 2013. The net proceeds were used to prepay the outstanding debt, and to pay issuance costs.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

F. LONG-TERM OBLIGATIONS (cont.)

Advance Refunding (cont.)

The cash flow requirements on the refunded debt prior to the refunding was \$19,906,445 from 2020 through 2033. The cash flow requirements on the Lease Rental Taxable Refunding Bonds of 2020, Series B are \$18,845,380 from 2020 through 2033. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$836,727. At December 31, 2020, \$7,695,000 and \$8,125,000 of bonds outstanding are considered defeased.

On November 12, 2020, the City of Fishers issued \$14,620,000 of Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project) with coupon rates ranging from .447% to 2.918% from 2020 to 2038 to advance refund \$12,680,000 of outstanding Taxable Economic Development Revenue Bonds, Series 2013 (Fishers Station Project). The net proceeds were used to prepay the outstanding debt, to fund a lease rental reserve fund and to pay issuance costs.

The cash flow requirements on the refunded debt prior to the refunding was \$19,845,677 from 2020 through 2038. The cash flow requirements on the Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project) are \$17,735,035 from 2020 through 2038. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,573,784. At December 31, 2020, \$12,680,000 of bonds outstanding are considered defeased.

Current Refunding

On May 21, 2020, the Fishers Redevelopment Authority issued \$7,525,000 of Lease Rental Revenue Refunding Bonds of 2020, Series A with coupon rates of 1.33% each year from 2020 to 2025 to refund \$7,240,000 of outstanding Lease Rental Revenue Bonds of 2009. The net proceeds were used to prepay the outstanding debt and pay issuance costs.

The cash flow requirements on the refunded debt prior to the refunding was \$8,237,178 from 2020 through 2025. The cash flow requirements on the Lease Rental Revenue Refunding Bonds of 2020, Series A are \$7,760,930 from 2020 through 2025. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$412,432.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

G. LEASE DISCLOSURES

Lessee - Capital Leases

The City has entered into various capital leases for information technology, fire equipment, police vehicles and other equipment that are reported in governmental activities. The Wastewater Utility has entered into a capital lease to fund an improvement project for the utility. The gross amount of these assets under capital leases is \$18,871,660, which are included in capital assets in the governmental activities. Depreciation on the leased assets totals \$10,757,229. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2020, are as follows:

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2021	\$ 1,904,240	\$ 137,728	\$ 2,041,968	\$ 207,574	\$ 8,971	\$ 216,545
2022	1,502,535	96,888	1,599,423	211,515	5,030	216,545
2023	1,402,311	61,835	1,464,146	107,258	1,015	108,273
2024	885,936	31,947	917,883	-	-	-
2025	275,281	17,019	292,300	-	-	-
2026-2027	568,914	15,687	584,601	-	-	-
Totals	<u>\$ 6,539,217</u>	<u>\$ 361,104</u>	<u>\$ 6,900,321</u>	<u>\$ 526,347</u>	<u>\$ 15,016</u>	<u>\$ 541,363</u>

H. NET POSITION/FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2020, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 39,877,591
Construction in progress	128,042,175
Other capital assets, net of accumulated depreciation	286,674,680
Less: Long-term debt outstanding	(322,195,000)
Less: Capital lease obligations	(6,539,217)
Plus: Restricted cash and cash equivalents	28,344,080
Plus: Unamortized debt discount	25,756
Less: Unamortized debt premium	(8,221,508)
Plus: Unamortized deferred amount on refunding	<u>5,467,204</u>
Total Net Investment in Capital Assets	<u>\$ 151,475,761</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

H. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2020, include the following:

	General Fund	COVID-FEMA Funds	State Road 37 Match	Nonmajor Funds	Totals
Fund Balances					
Restricted for:					
Other capital outlays	\$ -	\$ -	\$ -	\$ 29,569,222	\$ 29,569,222
Highways and streets	-	-	565,755	16,559,239	17,124,994
Public safety	-	-	-	1,113,527	1,113,527
Downtown improvements	-	-	-	29,912	29,912
Other redevelopment	-	-	-	2,320,907	2,320,907
Infrastructure	-	-	-	1,600,359	1,600,359
Debt service	-	-	-	20,838,815	20,838,815
Sub-total	<u>-</u>	<u>-</u>	<u>565,755</u>	<u>72,031,981</u>	<u>72,597,736</u>
Committed to:					
Highways and streets	-	-	-	1,661,332	1,661,332
Public Safety	-	-	-	464,267	464,267
Parks	-	-	-	1,435,638	1,435,638
Education & administration	-	-	-	160,764	160,764
TIF	-	-	-	427	427
Other development	-	-	-	1,722,125	1,722,125
Other capital outlays	-	-	-	1,404,800	1,404,800
Health and welfare	-	-	-	54,714	54,714
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,904,067</u>	<u>6,904,067</u>
Assigned to public works	<u>3,527,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,527,999</u>
Unassigned (deficit):	<u>21,623,631</u>	<u>(2,776,835)</u>	<u>-</u>	<u>(478,737)</u>	<u>18,368,059</u>
Total Fund Balances	<u>\$ 25,151,630</u>	<u>\$ (2,776,835)</u>	<u>\$ 565,755</u>	<u>\$ 78,457,311</u>	<u>\$ 101,397,861</u>

Business-type Activities

	Wastewater	Stormwater
Net Investment in Capital Assets		
Land	\$ 2,083,683	\$ -
Construction in progress	24,565,664	904,060
Other capital assets, net of accumulated depreciation	53,105,150	1,040,758
Less: Long-term debt outstanding	(23,455,000)	-
Less: Capital leases	(526,347)	-
Less: Unamortized debt premium	(159,496)	-
Plus: Unamortized loss on bond refunding	<u>7,528</u>	<u>-</u>
Total Net Investment in Capital Assets	<u>\$ 55,621,182</u>	<u>\$ 1,944,818</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

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

I. OTHER INCOME

Calendar year 2020 other income shown on the Statement of Revenues, Expenditures and Changes in Fund Balances is comprised of the following:

Description	General Fund	State Road 37 Match	Nonmajor Governmental Funds
Donations	\$ 92,060	\$ -	\$ 65,616
Refunds and reimbursements	115,046	-	106,081
Rental of property	-	-	311,696
Sale of assets	9,401	-	-
Miscellaneous	<u>799,267</u>	<u>800,714</u>	<u>2,153,432</u>
Totals	<u>\$ 1,015,774</u>	<u>\$ 800,714</u>	<u>\$ 2,636,825</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Administration of System and Plans

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

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERF				
Governmental activities	\$ 4,380,058	\$ 1,195,594	\$ 971,429	\$ 357,037
Business-type activities				
Wastewater	1,511,240	410,801	335,169	109,058
Stormwater	<u>968,621</u>	<u>258,578</u>	<u>214,825</u>	<u>250,856</u>
Total business-type activities	<u>2,479,861</u>	<u>669,379</u>	<u>549,994</u>	<u>359,914</u>
Total PERF	<u>\$ 6,859,919</u>	<u>\$ 1,864,973</u>	<u>\$ 1,521,423</u>	<u>\$ 716,951</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Administration of System and Plans (cont.)

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
1977 Police Officers' and Firefighters' Pension and Disability Fund				
Governmental				
Police Officers'	\$ 2,163,782	\$ 3,424,863	\$ 1,319,489	\$ 1,443,691
Firefighters'	<u>2,560,481</u>	<u>4,017,030</u>	<u>1,575,923</u>	<u>1,701,617</u>
Total 1977 Plan	<u>\$ 4,724,263</u>	<u>\$ 7,441,893</u>	<u>\$ 2,895,412</u>	<u>\$ 3,145,308</u>
Total Governmental Activities	<u>\$ 9,104,321</u>	<u>\$ 8,637,487</u>	<u>\$ 3,866,841</u>	<u>\$ 3,502,345</u>
Total Business-type Activities	<u>\$ 2,479,861</u>	<u>\$ 669,379</u>	<u>\$ 549,994</u>	<u>\$ 359,914</u>

Public Employees' Retirement Fund

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2019 was 11.20% of annual covered payroll. The rate for 2020 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,748,810 for the calendar year ended December 31, 2020.

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 non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

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

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

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

Retirement Benefits – My Choice. Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three 3% of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. The City has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 2.58%.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Liability

At December 31, 2020, the City reported a liability of \$6,859,919 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2020 on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At December 31, 2020, the City's proportion was 0.22712 percent which was an increase of 0.00301 which is approximately 1.30 percent higher from its proportion measured as of June 30, 2020 of .22411%. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2020 is calculated as set forth in the following tables:

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
2020	0.14502	0.05003	0.03207	0.22712
2019	<u>0.14614</u>	<u>0.05085</u>	<u>0.02712</u>	<u>0.22411</u>
% Change	<u>(0.8)%</u>	<u>(1.6)%</u>	<u>18.3%</u>	<u>1.3%</u>

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
Net pension liability - beginning December 31, 2019	\$ 4,830,091	\$ 1,680,643	\$ 896,244	\$ 7,406,978
Total pension expense	357,037	109,058	250,856	716,951
Difference between expected and actual experience	(106,437)	(36,724)	(23,538)	(166,699)
Net difference between projected and actual investment	598,407	206,467	132,334	937,208
Change in assumptions	(399,558)	(137,858)	(88,360)	(625,776)
Change in proportionate share of contributions	(22,635)	(7,810)	(5,006)	(35,451)
Defined benefit plan employer contributions	<u>(876,847)</u>	<u>(302,536)</u>	<u>(193,909)</u>	<u>(1,373,292)</u>
Net Pension Liability - ending December 31, 2020	<u>\$ 4,380,058</u>	<u>\$ 1,511,240</u>	<u>\$ 968,621</u>	<u>\$ 6,859,919</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Totals
Differences between expected and actual experience	\$ 77,602	\$ 26,775	\$ 17,161	\$ 121,538
Net differences between projected and actual earnings on pension plan investments	374,862	129,338	82,898	587,098
Changes in proportion and differences between employer contributions and proportionate share of contributions	188,424	65,011	41,669	295,104
Employer contributions subsequent to the measurement date	554,706	189,677	116,850	861,233
Totals	<u>\$ 1,195,594</u>	<u>\$ 410,801</u>	<u>\$ 258,578</u>	<u>\$ 1,864,973</u>
	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Totals
Differences between expected and actual experience	\$ 58,808	\$ 20,290	\$ 13,005	\$ 92,103
Changes in assumptions	912,621	314,879	201,820	1,429,320
Totals	<u>\$ 971,429</u>	<u>\$ 335,169</u>	<u>\$ 214,825</u>	<u>\$ 1,521,423</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$554,706, \$189,677, and \$116,850 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Year Ended December, 31 Deferred Outflows and Deferred Inflows of Resources (Net)			
	City	Wastewater	Stormwater	Totals
2021	\$ (346,940)	\$ (119,704)	\$ (76,724)	\$ (543,368)
2022	(89,433)	(30,857)	(19,777)	(140,067)
2023	(53,400)	(18,424)	(11,809)	(83,633)
2024	159,232	54,940	35,213	249,385

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

Pension Expense	City	Wastewater	Stormwater	Totals
Proportionate share of plan pension expense	\$ 352,746	\$ 121,707	\$ 78,007	\$ 552,460
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	105,028	36,237	23,226	164,491
Internal change in proportionate share	(100,737)	(48,886)	149,623	-
Total	<u>\$ 357,037</u>	<u>\$ 109,058</u>	<u>\$ 250,856</u>	<u>\$ 716,951</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Valuation Date:	June 30, 2020
Assets:	June 30, 2019 - Member census data as of June 30, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to the June 30, 2020 measurement date.
Liabilities:	
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:	6.75%, net of investment expense, including inflation
Cost of Living Increases:	2020-2021 - 13th check Beginning January 1, 2022 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.75% - 8.75%
Inflation:	2.25%
Mortality:	
Health:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions. The future salary increase assumption changed from an age-based table ranging from 2.50% to 4.25% to a service-based table ranging from 2.75% to 8.75%.

The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously 33% of actives were assumed to commence benefits with early retirement while 67% were assumed to wait for unreduced retirement eligibility.

The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience.

The disability assumption was updated based on recent experience. The marital assumption was updated based on recent experience. 80% of male members and 65% of female members are assumed to be married or to have a dependent beneficiary. Previously, 75% of male members and 60% of female members were assumed to be married or to have a dependent beneficiary.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

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

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

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	4.4%	22.0%
Private Markets	7.6	14.0
Fixed Income - Ex Inflation-Linked	1.9	20.0
Fixed Income - Inflation-Linked	0.5	7.0
Commodities	1.6	8.0
Real Estate	5.8	7.0
Absolute Return	2.9	10.0
Risk Parity	5.5	12.0

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2020 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 6.75%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
City's proportionate share of the net pension liability	\$ 7,140,985	\$ 4,380,058	\$ 2,067,558
Wastewater's proportionate share of the net pension liability	2,463,836	1,511,240	713,364
Stormwater's proportionate share of the net pension liability	1,579,181	968,621	457,227
Totals	<u>\$ 11,184,002</u>	<u>\$ 6,859,919</u>	<u>\$ 3,238,149</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 and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/2020ActuarialReport_PERF.pdf

https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY20.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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

The annual adjustments are determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% 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, 2020 the amount held by the plan pursuant to the DROP is \$80.2 million.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 2020, all participating employers were required to contribute 17.5% of the salary of a first-class officer or firefighter. City contributions for the year ended December 31, 2020 were \$1,732,781 and \$1,956,435 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, 2020, the City reported a pension liability of \$2,163,782 for the Police and \$2,560,481 for the Firefighter proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 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, 2020, the City's proportion of the Police Officers' fund was 0.89115%, which is an increase of 0.03538 (approximately 1.70%) from its proportion measured as of June 30, 2019 of 0.87612%. At June 30, 2020, the City's proportion of the Firefighters' fund 1.05453%, which was a decrease of 0.00527 (approximately 0.50%) from its proportion measured as of June 30, 2019 of 1.05980%.

For the year ended December 31, 2020, the City recognized pension expense of \$1,443,691 for the Police Officers and \$1,701,617 Firefighters' fund. Changes in net pension liability for fiscal year 2020 is calculated as set forth in the following table:

	Police Officers	Firefighters'	Totals
Net pension liability beginning December 31, 2019	\$ 80,743	\$ 97,671	\$ 178,414
Total pension expense	1,443,691	1,701,617	3,145,308
Difference between expected and actual experience	(51,226)	(91,694)	(142,920)
Net difference between projected and actual investment	1,832,824	2,188,137	4,020,961
Change in assumptions	314,076	408,286	722,362
Change in proportionate share of contributions	(10,199)	(32,281)	(42,480)
Defined benefit plan employer contributions	(1,446,127)	(1,711,255)	(3,157,382)
Net Pension Liability - December 31, 2020	<u>\$ 2,163,782</u>	<u>\$ 2,560,481</u>	<u>\$ 4,724,263</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 1,350,783	\$ 1,598,430	\$ 2,949,213
Changes in assumptions	17,799	21,062	38,861
Net differences between projected and actual earnings on pension plan investments	1,099,815	1,301,451	2,401,266
Changes in proportion and differences between employer contributions and proportionate share of contributions	95,638	94,778	190,416
Employer contributions subsequent to the measurement date	<u>860,828</u>	<u>1,001,309</u>	<u>1,862,137</u>
Totals	<u>\$ 3,424,863</u>	<u>\$ 4,017,030</u>	<u>\$ 7,441,893</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 221,117	\$ 261,656	\$ 482,773
Changes in assumptions	1,095,612	1,296,477	2,392,089
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,760</u>	<u>17,790</u>	<u>20,550</u>
Totals	<u>\$ 1,319,489</u>	<u>\$ 1,575,923</u>	<u>\$ 2,895,412</u>

\$860,828 reported for the Police Officers' and \$1,001,309 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Police	Fire	Totals
2021	\$ (60,840)	\$ (78,749)	\$ (139,589)
2022	50,153	52,593	102,746
2023	292,324	346,425	638,749
2024	596,935	702,621	1,299,556
2025	188,991	216,857	405,848
Thereafter	176,983	200,051	377,034

Actuarial Assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.75%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment rate of return (COLA) or "Ad Hoc"	6.75% net of investment expense, including inflation
(COLA) or "Ad Hoc"	2.10%

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The actuarial assumptions used in the June 30, 2020 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in February 2019. The majority of the actuarial and methods are based on plan experience from July 1, 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 the policy was last updated in October 2018. The funding policy is available online at:

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

The target allocation and best estimates of arithmetic real rates of return as of June 30, 2020 for each major asset class are summarized in the following table:

<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	4.4%	22.0%
Private Markets	7.6	14.0
Fixed Income - Ex Inflation-Linked	1.9	20.0
Fixed Income - Inflation-Linked	0.5	7.0
Commodities	1.6	8.0
Real Estate	5.8	7.0
Absolute Return	2.9	10.0
Risk Parity	5.5	12.0

Discount rate. The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from units will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
City's proportionate share of the net pension liability/(asset) - Police Officers'	\$11,524,058	\$2,163,782	\$(5,419,990)
City's proportionate share of the net pension liability/(asset) - Firefighters'	13,636,835	2,560,481	(6,413,670)

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/INPRSConsolidatedAR_FY20.pdf
https://www.in.gov/inprs/files/2020ActuarialReport_PERF.pdf

B. RISK MANAGEMENT

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

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

Medical Benefits to Employees, Retirees and Dependents

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

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

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

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid claims - Beginning of Year	\$ 1,367,180	\$ 1,754,019
Current year claims and changes in estimates	11,596,950	8,531,061
Claim payments	<u>(11,210,111)</u>	<u>(9,574,289)</u>
Unpaid Claims - End of Year	<u>\$ 1,754,019</u>	<u>\$ 710,791</u>

C. COMMITMENTS AND CONTINGENCIES

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

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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.) **Construction Commitments**

The City has active construction projects as of December 31, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

	Total Project Authorized	Expended to December 31, 2020	Remaining Commitments
Governmental Activities:			
Intersection Network	\$ 23,721,223	\$ 10,591,661	\$ 13,129,562
State Road 37 Project	17,090,000	16,883,326	206,674
HSIP Grant	187,315	175,180	12,135
Morgan Drive	1,401,233	1,394,867	6,366
Fall Creek Trail	1,292,142	440,453	851,689
The Yard	60,000,000	14,041,013	45,958,987
96th Street Widening	1,520,418	1,360,101	160,317
2017 Roads	5,725,703	5,725,703	-
Community Crossings Matching Grant	4,260,008	4,260,008	-
Nickel Plate North	29,222,641	29,222,641	-
SPF 15	15,180,000	8,063,427	7,116,573
The Station Project	5,000,000	3,271,623	1,728,377
Geist Park	10,870,000	746,864	10,123,136
Miscellaneous	26,000,000	20,531,481	5,468,519
Total Governmental Activities	\$ 201,470,683	\$ 116,708,348	\$ 84,762,335
	Total Project Authorized	Expended to December 31, 2020	Remaining Commitments
Business-type Activities:			
Treatment system	\$ 8,821,148	\$ 8,821,148	\$ -
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Force main (I-69/Cheeney Creek)	21,942,612	11,213,523	10,729,089
Wastewater miscellaneous	4,689,462	2,655,343	2,034,119
WWTP Parking Garage and Facility	1,000,000	860,123	139,877
Stormwater	1,000,000	847,761	152,239
Total Business-type Activities	\$ 40,428,644	\$ 26,193,134	\$ 14,235,510

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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

General Fund	\$ 3,527,999
MVH	446,425
Local Roads and Streets	571,889
Health Department Fund	12,501
Continuing Education	308
Rainy Day	36,375
LOIT Special Distribution	350,219
Wheel Tax	300,094
Court Deferral User Fee	50
Admin Dept Grants	187,835
Park Impact Fee	487,306
Road Impact Fee	856,168
Bridge Impact Fee	4,516
State Road 37 Match	2,288,800
Cumulative Capital Improvement	70,897
Cumulative Capital Development	302,240
2019 General Obligation Bonds	1,787,986
2018 RDC Fire	7,355
2018 GO Fire Station 91	364,350
Operation Fund	1,889,790
Improvement Fund	1,607,076
Stormwater Utility	327,509
Total	<u>\$ 15,427,688</u>

D. OTHER POSTEMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At December 31, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	2
Active plan members	<u>456</u>
Total	<u>458</u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$6,729,776 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2020 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, 2020, December 31, 2020 measurement date was used
Actuarial valuation date	December 31, 2020 with no adjustments to get to the December 31, 2020 measurement date. Liabilities as of January 1, 2020 are based on an actuarial valuation date of January 1, 2019 projected to the December 31, 2019 measurement date on a "no loss/no gain" basis
Discount rate	2.12% as of December 31, 2020 and 3.26% as of January 1, 2020
Payroll Growth	2.75% inflation plus the salary merit increase based on the Public Employees' Retirement Fund (PERF) June 30, 2020 actuarial valuations. Increases ranging from 0% to 6% based on years of service
Inflation	2.75% year

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

TOTAL OPEB LIABILITY (cont.)

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	8% for 2021 declining to 4.5% for 2028 and after
Retirees' share of benefit-related costs	Retiree contributions are assumed to increase according to health care trend rates

The discount rate of 2.12% was based on a range of indices as, using Bond Buyer GO 20 bond municipal bond index fund, S&P municipal bond 20 year high grade rate index, and Fidelity 20 year GO municipal bond index.

Mortality Assumptions. General employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020. Safety employees and retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2020. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2018 to December 31, 2018.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2019	\$ 6,606,859
Changes for the year:	
Service cost	331,619
Interest	225,516
Differences between expected and actual experience	(1,586,851)
Changes in assumptions or other inputs	1,194,573
Benefit payments	(41,940)
Net changes	122,917
Balances at December 31, 2020	\$ 6,729,776

Changes of assumptions and other inputs reflect a change in the discount rate from 3.26% in 2019 to 2.12% in 2020.

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 (1.12%) or 1-percentage-point higher (3.12%) than the current discount rate:

	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Net OPEB liability	\$ 7,513,272	\$ 6,729,776	\$ 6,010,965

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 (7.00% decreasing to 3.50%) or 1-percentage-point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (7.00% Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Net OPEB liability	\$ 5,754,840	\$ 6,729,776	\$ 7,897,207

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$530,322. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,410,534
Changes of assumptions or other inputs	1,531,367	301,806
Total	<u>\$ 1,531,367</u>	<u>\$ 1,712,340</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>Year Ended December 31:</u>	<u>Balance</u>
2021	\$ (26,813)
2022	(26,813)
2023	(26,813)
2024	(26,813)
2025	(26,813)
Thereafter	(46,908)

E. SUBSEQUENT EVENTS

American Rescue Plan

On March 11, 2021, the American Rescue Plan was signed into law. The total estimated funding for the City under the Fiscal Recovery Plan is \$19,861,672. The City will receive 1/2 in 2021 and the remaining 1/2 in 2022. Costs for all proceeds must be incurred before December 31, 2024.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

Supplemental Income Tax ("LIT") Distribution

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

The City's distribution in 2021 is \$3,129,149. The distribution will be deposited into the City General Fund.

Debt Issuance

Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project)

On January 20, 2021, the City issued Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project) in the amount of \$6,460,000 with an interest rate of 1.08%. This amount will be used to pay for the costs of (i) design, acquisition and construction of all or a portion of certain road and infrastructure projects related to improvements to State Road 37, between 131st Street and 146th Street, including improvement to the intersections of State Road 37 and 131st Street, 135th Street, 141st Street, and 146th Street and projects related thereto (the "Projects"), (ii) funding the capitalized interest on the BANs, and (iii) paying the costs of issuance of the BANs.

Economic Development Revenue Bonds, Series 2021A (Pullman Pointe Project)

On February 3, 2021, the City issued Economic Development Revenue Bonds, Series 2021A (Pullman Pointe Project) in the amount of \$7,000,000 with an interest rate of 4.0%. This amount will be used for the purpose of paying a portion of the costs of acquiring, constructing, renovating, and equipping of approximately 180 apartment units, together with related improvements to be constructed by the Company (the "Project") and to pay issuance expenses.

Lease Rental Revenue Bond Anticipation Notes, Series 2021B (Geist Park Improvement Project)

On March 24, 2021, the City issued Lease Rental Revenue Bond Anticipation Notes, Series 2021B (Geist Park Improvement Project) in the amount of \$15,725,000 with an interest rate of 0.73%. This amount will be used to pay for the costs of (i) the design, acquisition and construction of all or a portion of (a) certain site preparation and earthwork, (b) a recreational beach amenity including, but not limited to, walking and hiking trails; boardwalk; kayak launching area; shelters and picnic areas; bike trails; and playground equipment, among other features, and (c) projects related to clauses (a) and (b) (collectively, the "Projects"), (ii) funding the capitalized interest on the BANs, and (iii) paying the costs of issuance of the BANs.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

F. JOINTLY GOVERNED ORGANIZATIONS

Hoosier Heritage Port Authority

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

G. TAX ABATEMENT

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT (cont.)

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 ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

Impact of Abatements on Revenues

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

G. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues (cont.)

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

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on an accrual basis, by which the City of Fisher's property tax revenues (payable 2020 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$727,273. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$ 603,332
Personal Property Tax Abatements	<u>123,941</u>
Total	<u><u>\$ 727,273</u></u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2020 to approximate \$727,273 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

The City of Fishers estimated gross amount, on an accrual basis, by which the City of Fishers' property tax revenues (payable 2020 taxes) were reduced are also affected by abatements approved by other taxing units in Hamilton County. The estimated allocated portion of abatements approved by Hamilton County totaled \$44,094. Abatements from other taxing districts in Hamilton County are considered immaterial.

Tax abatements are comprised of the following programs:

Real Property Tax Abatement	\$ 7,932
Personal Property Tax Abatements	<u>36,162</u>
Total	<u><u>\$ 44,094</u></u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2020 to approximate \$44,094, the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE IV - OTHER INFORMATION (cont.)

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

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*

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

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Property	\$ 24,966,444	\$ 24,966,444	\$ 24,445,498	\$ (520,946)
Licenses and Permits	1,643,000	1,643,000	1,911,439	268,439
Intergovernmental	28,608,746	28,608,746	28,466,543	(142,203)
Charges for Services	1,903,819	1,903,819	1,443,365	(460,454)
Fines and Forfeits	148,000	148,000	3,658,753	3,510,753
Interest	500,000	500,000	655,072	155,072
Reimbursements	-	64,953	526,649	461,696
Miscellaneous	3,319,000	3,487,840	2,873,947	(613,893)
Total Revenues	61,089,009	61,322,802	63,981,266	2,658,464
Expenditures:				
Current:				
General Government				
Personal Services	5,064,415	5,481,321	4,737,754	743,568
Supplies	405,710	560,899	375,972	184,927
Other Services and Charges	5,626,920	8,233,370	4,883,641	3,349,729
Capital Outlays	-	2,055,822	2,055,822	-
Total General Government	11,097,045	16,331,412	12,053,188	4,278,224
Public Safety				
Personal Services	35,741,291	33,928,474	33,683,848	244,627
Supplies	1,255,257	1,638,721	1,309,330	329,391
Other Services and Charges	1,350,376	1,097,277	937,644	159,634
Capital Outlays	-	7,000	6,861	139
Total Public Safety	38,346,924	36,671,473	35,937,683	733,790
Public Works				
Personal Services	1,828,024	1,783,024	1,599,547	183,477
Supplies	1,826,738	1,685,983	1,390,722	295,260
Other Services and Charges	2,254,446	2,878,269	2,336,906	541,363
Capital Outlays	-	205,793	46,983	158,810
Total Public Works	5,909,208	6,553,069	5,374,158	1,178,911
Culture, Recreation and Education				
Personal Services	3,633,546	3,181,165	3,027,075	154,089
Supplies	906,000	931,676	887,443	31,658
Other Services and Charges	1,498,750	1,427,988	1,276,105	9,341
Capital Outlays	-	27,365	27,365	-
Total Culture, Recreation, and Education	6,038,296	5,568,194	5,217,987	195,088
Total Expenditures	61,391,473	65,124,147	58,583,016	6,386,013
Net Change in Fund Balances	(302,464)	(3,801,345)	5,398,250	9,199,595
Fund Balances - Beginning		16,407,414	16,407,414	-
Fund Balances - Ending	\$ (302,464)	\$ 12,606,069	\$ 21,805,664	\$ 9,199,595

CITY OF FISHERS, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION - GENERAL FUND
For the Calendar Year Ended December 31, 2020

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)	\$ 5,398,250
Adjustments	
To adjust revenue for accruals	(132,080)
To adjust expenditures for accruals	<u>(206,794)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ 5,059,376</u></u>

CITY OF FISHERS, INDIANA

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

	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.22712%	0.22411%	0.21397%	0.21285%	0.19718%	0.18622%	0.17595%
City's proportionate share of the net pension liability	\$ 6,859,919	\$ 7,406,978	\$ 7,268,658	\$ 9,496,395	\$ 8,948,905	\$ 7,584,558	\$ 4,623,822
City's covered payroll	12,261,534	11,676,361	10,918,126	10,559,778	9,449,804	8,919,470	\$ 8,590,454
City's proportionate share of the net pension liability as a percentage of its covered payroll	55.9%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The City's covered payroll comes from the City specific report for INPRS.

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

Benefit changes: Pursuant to HEA 109 survivor benefits now require 10 years of creditable service rather than 15 years.

Changes in actuarial methods: None

Changes in assumptions:

Salary increases changed from an age-based table ranging from 2.50% to 4.25% to a service-based table ranging from 2.75% to 8.75%

Mortality assumption changed from RP-2014 Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans

Mortality Tables with fully generational projection of mortality improvements using SOA Scale MP-2019.

Retirement assumption was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additional 30% of retirees eligible for early retirement is assumed, down from 33%.

Termination assumption changed from being split for male and female to a unisex service-based table for state members. For political subdivisions the split for sex was changed to a unisex table for employees earning more than \$20,000.

The disability assumption was updated based on recent experience

The marital assumption was updated to 80% for males and 65% for females from 75% for males and 60% for females

Decreased the load for additional wages upon termination from \$400 to \$200

Information is not available prior to 2014.

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

CITY OF FISHERS, INDIANA

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

	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 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>(1,748,810)</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>
City's covered payroll	\$15,614,375	\$15,296,795	\$14,416,241	\$13,215,714	\$12,201,071	\$ 9,843,643
Contributions as a percentage of covered payroll*	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.

Information is not available prior to 2015.

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

CITY OF FISHERS, INDIANA

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

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

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The City's covered payroll comes from the City specific report for INPRS.

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

Changes in assumptions

Future salary increases changed from 2.50% to 2.75%

Cost of living increase changed from 2.00% to 2.10%

Mortality assumption changes from RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report to Pub-2010 Public Retirement Plans Mortality Tables with fully generational projection of mortality improvements using SOA Scale MP-2019.

Retirement split from less than 32 years of service and more than 32 years of service was removed and the Deferred Retirement Option Plan (DROP) was added.

Updated assumption regarding disability frequency and type

Marital assumption changed to 80% male and 60% female from 80% male and 50% female. Additionally spouses age changed from 0 years older to 2 years older

Line of duty death assumption updated to 20% of active deaths from 10% of active deaths.

There were no changes in plan provisions:

Information is not available prior to 2014.

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

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS

Police Officers' Fund
Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 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>(1,732,781)</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>
City's covered payroll	\$ 9,901,606	\$ 9,289,789	\$ 8,820,966	\$ 7,862,531	\$ 6,289,015	\$ 6,031,579
Contributions as a percentage of covered payroll	17.50%	17.50%	17.50%	17.50%	19.70%	19.70%

Notes:

The amounts presented for each fiscal year were determined as of December 31.

Information is not available prior to 2015.

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

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Firefighters' Fund
Last 10 Fiscal Years

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

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The City's covered payroll comes from the City specific report for INPRS.

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

Changes in assumptions

Future salary increases changed from 2.50% to 2.75%

Cost of living increase changed from 2.00% to 2.10%

Mortality assumption changes from RP-2014 Blue Collar mortality tables, with future mortality improvement projected generationally using future mortality improvement inherent in the Social Security Administration's 2014 Trustee report to Pub-2010 Public Retirement Plans Mortality Tables with fully generational projection of mortality improvements using SOA Scale MP-2019.

Retirement split from less than 32 years of service and more than 32 years of service was removed and the Deferred Retirement Option Plan (DROP) was added.

Updated assumption regarding disability frequency and type

Marital assumption changed to 80% male and 60% female from 80% male and 50% female. Additionally spouses age changed from 0 years older to 2 years older

Line of duty death assumption updated to 20% of active deaths from 10% of active deaths.

There were no changes in plan provisions:

Information is not available prior to 2014.

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

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS

Firefighters' Fund

Last 10 Fiscal Years

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

Notes:

The amounts presented for each fiscal year were determined as of December 31.

Information is not available prior to 2015.

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

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years*

	2020	2019	2018
TOTAL OPEB LIABILITY			
Service cost	\$ 331,619	\$ 271,644	\$ 298,980
Interest	225,516	237,411	198,797
Changes of assumptions	1,194,573	603,674	(452,709)
Differences between expected and actual experience	(1,586,851)	-	-
Benefit payments	(41,940)	(21,086)	(19,524)
Net change in total OPEB liability	122,917	1,091,643	25,544
Total OPEB liability - beginning of year	6,606,859	5,515,216	5,489,672
Total pension liability - end of year	<u>\$ 6,729,776</u>	<u>\$ 6,606,859</u>	<u>\$ 5,515,216</u>
Covered - payroll	<u>\$ 28,275,307</u>	<u>\$ 27,653,112</u>	<u>\$ 27,044,608</u>
Total OPEB liability as a percentage of covered payroll	23.8%	23.9%	20.4%

Notes to schedule:

Benefit changes: None

Changes in assumptions: Discount rate decreased from 3.26% at January 1, 2020 to 2.12% at December 31, 2020.

The mortality table has been updated from RPH-2018 Total Dataset Mortality Table to Pub-2010 Headcount Weighted Mortality table for General Employees and Retirees, Safety Employees and Retirees and Surviving Spouses.

The turnover assumption has been updated based on the PERF actuarial valuation as of June 30, 2020

The retirement rate assumptions has been updated based on the PERF actuarial valuation as of June 30, 2020

The salary growth assumptions has been updated based on the PERF actuarial valuation as of June 30, 2020

Health care trend rates have been updated to an initial rate of 8.0% decreasing by 0.5% annually to 4.5%

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

I. Budgets and Budgetary Accounting

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

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

Major fund:

General

Nonmajor funds:

Special revenue funds:

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

Debt service funds:

B&I-Revenue Bond Debt, B&I- GO Bond 2 Debt Pre 0801, B&I-GO Bond Debt Post, B&I-GO 126th St./Phase II, 96th & Allisonville Lease Payment

Capital projects funds:

Certified Tech Park, Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

Internal service funds:

Employee Health Fund, Flexible Spending Fund

Enterprise funds:

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

II. Financial Reporting – Pension Plans

- A. In 2020, there were no changes to the Plan that impacted the pension benefits during the fiscal year.

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

PERF Plan:

- a) The actuarial assumptions and methods used in the June 30, 2020 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in June 2020. 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 the policy was last updated in October 2018.
- b) Changes in Actuarial Assumptions

The future salary increase assumption changed from an age-based table ranging from 2.50 percent to 4.25 percent to a service-based table ranging from 2.75 percent to 8.75 percent.

The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility.

The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience.

The disability assumption was updated based on recent experience.

The marital assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a dependent

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

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

- c) The actuarial assumptions and methods used in the June 30, 2020 valuation of the 1977 Police Officers' and Firefighters' Retirement Fund were adopted by the INPRS board in June 2020. 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 the policy was last updated in October 2018.
- d) Changes in Actuarial Assumptions

The future salary increase assumption changed from a table ranging from 2.50 percent to 12.50 percent to a table ranging from 2.75 percent to 12.00 percent.

The mortality assumption changed from the RP-2014 White Collar Mortality Table with Social Security Administration generational projection scale from 2006 to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The retirement assumption was updated based on recent experience and was updated from an age-based table split by regular retirement, rule of 85 retirement, and early retirement to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously, all active retirements were assumed to commence benefits immediately.

The termination assumption was updated based on recent experience. The age-based table and service-based tables which were used previously were replaced by one service-based table.

The disability assumption was updated based on recent experience.

The marital assumption was updated based on recent experience. 80 percent of male members and 75 percent of female members are assumed to be married or to have a dependent beneficiary. Previously, 100 percent of members were assumed to be married or to have a dependent beneficiary. Additionally, for female members, the assumption for their spouse's age changed from 2 years older to 3 years older.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

III. OPEB Plan

Cost Method	Entry age normal – level percent of salary
Assumptions	
Discount rate	2.12%
Discount rate basis	S&P Municipal Bond 20 Year High Grade Rate Index
Inflation rate	2.75% per annum
Investment return	Not applicable since the plan is not currently prefunded
Disability	None assumed
Healthcare cost trend rates	Pre-65 medical costs were trended at 8.0% in the first year, graded down to 4.5% over 8 year period
Mortality	SOA published mortality improvement scale MP-2020 generational, which projects mortality improvement indefinitely beginning with high initial improvement (based on recent experience) and tapering to a lower level of improvement for long-term mortality projections
Coverage rate	75% of eligible employees are assumed to be covered

Retirement rates:

<u>Age</u>	<u>10YOS</u>	<u>15 YOS</u>	<u>20 YOS</u>	<u>30+ YOS</u>
50	0%	4%	4%	4%
55	0%	5%	5%	14%
60	0%	12%	12%	12%
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.
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Service

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
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CITY OF FISHERS, INDIANA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

Per capita claims cost

Encore Combined			Community Health Direct		
Age	Male	Female	Age	Male	Female
<55	\$11,100	\$12,600	<55	\$12,600	\$14,300
55-59	15,000	14,500	55-59	17,000	16,500
60-64	20,300	17,900	60-64	23,100	20,300

Health Care Cost Trend Rate:

FYE	Medical/Rx	FYE	Medical/Rx
2021	8.0%	2021	6.0%
2022	7.5%	2022	5.5%
2023	7.0%	2023	5.0%
2024	6.5%	2024	4.5%

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2020

Administration				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government				
Personal Services	\$ 2,983,452	\$ 3,459,275	\$ 2,752,541	\$ 706,734
Supplies	101,550.00	133,775	75,573	58,202
Other Services and Charges	3,599,031.00	6,209,623	3,417,986	2,791,637
Capital Outlays	-	2,055,822	2,055,822	-
Total Expenditures	<u>\$ 6,684,033</u>	<u>\$ 11,858,495</u>	<u>\$ 8,301,922</u>	<u>\$ 3,556,573</u>
Clerk				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government				
Personal Services	\$ 131,010	\$ 132,030	\$ 131,518	\$ 512
Supplies	1,500	1,605	230	1,375
Other Services and Charges	9,500	8,500	930	7,570
Total Expenditures	<u>\$ 142,010</u>	<u>\$ 142,135</u>	<u>\$ 132,678</u>	<u>\$ 9,457</u>
Community Development				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
General Government				
Personal Services	\$ 1,217,741	\$ 1,142,741	\$ 1,110,777	\$ 31,964
Supplies	20,600	20,993	11,616	9,377
Other Services and Charges	313,250	313,984	210,018	103,966
Total Expenditures	<u>\$ 1,551,591</u>	<u>\$ 1,477,718</u>	<u>\$ 1,332,411</u>	<u>\$ 145,307</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2020

Information Technology			
Function and Department	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts
Expenditures:			
Current:			
General Government			
Personal Services	\$ 732,212	\$ 747,275	\$ 742,917
Supplies	282,060	404,526	288,553
Other Services and Charges	1,705,139	1,701,263	1,254,706
Total Expenditures	<u>\$ 2,719,411</u>	<u>\$ 2,853,064</u>	<u>\$ 2,286,176</u>
			\$ 566,888
Public Works			
Function and Department	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts
Expenditures:			
Current:			
Public Works			
Personal Services	\$ 1,087,662	\$ 1,042,662	\$ 876,062
Supplies	712,250	688,162	642,736
Other Services and Charges	2,140,036	2,358,377	1,880,713
Capital Outlays	-	150,000	-
Total Public Works	<u>3,939,948</u>	<u>4,239,201</u>	<u>3,399,511</u>
			839,690
Culture, Recreation and Education			
Personal Services	2,146,447	2,041,447	1,956,801
Supplies	716,000	633,087	622,018
Other Services and Charges	394,000	631,987	551,743
Capital Outlays	-	27,365	27,365
Total Public Works	<u>3,256,447</u>	<u>3,333,886</u>	<u>3,157,927</u>
			175,959
Total Expenditures	<u>\$ 7,196,395</u>	<u>\$ 7,573,087</u>	<u>\$ 6,557,438</u>
			\$ 1,015,649
Court/Judge			
Function and Department	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts
Expenditures:			
Current:			
Personal Services	\$ 93,851	\$ 92,831	\$ 89,154
Supplies	5,000	1,330	102
Other Services and Charges	5,000	5,000	2,763
Total Expenditures	<u>\$ 103,851</u>	<u>\$ 99,161</u>	<u>\$ 92,019</u>
			\$ 7,142

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2020

Fire				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
Public Safety				
Personal Services	\$ 19,357,857	\$ 18,314,305	\$ 18,187,649	\$ 126,656
Supplies	759,007	1,201,507	941,371	260,136
Other Services and Charges	726,626	570,595	464,481	106,114
Capital Outlays	-	7,000	6,861	139
Total Expenditures	<u>\$ 20,843,490</u>	<u>\$ 20,093,407</u>	<u>\$ 19,600,362</u>	<u>\$ 493,045</u>
Police				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
Public Safety				
Personal Services	\$ 16,289,583	\$ 15,521,338	\$ 15,407,045	\$ 114,293
Supplies	491,250	435,884	367,856	68,028
Other Services and Charges	618,750	521,682	470,400	51,282
Total Expenditures	<u>\$ 17,399,583</u>	<u>\$ 16,478,904</u>	<u>\$ 16,245,301</u>	<u>\$ 233,603</u>
Fleet Management				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
Public Works				
Personal Services	\$ 740,362	\$ 740,362	\$ 723,485	\$ 16,877
Supplies	1,114,488	997,821	747,987	249,834
Other Services and Charges	114,410	519,892	456,193	63,699
Capital Outlays	-	55,793	46,983	8,810
Total Expenditures	<u>\$ 1,969,260</u>	<u>\$ 2,313,868</u>	<u>\$ 1,974,648</u>	<u>\$ 339,220</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2020

Function and Department	Parks and Recreation			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Current:				
Culture, Recreation and Education				
Personal Services	\$ 1,487,099	\$ 1,139,718	\$ 1,070,275	\$ 69,443
Supplies	190,000	298,589	265,425	33,164
Other Services and Charges	1,104,750	796,001	724,361	71,640
Total Expenditures	\$ 2,781,849	\$ 2,234,308	\$ 2,060,061	\$ 174,247
Totals				
Function and Department	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
	Expenditures:			
Current:				
General Government				
Personal Services	\$ 5,064,415	\$ 5,481,321	\$ 4,737,753	\$ 743,568
Supplies	405,710	560,899	375,972	184,927
Other Services and Charges	5,626,920	8,233,370	4,883,640	3,349,730
Capital Outlay	-	2,055,822	2,055,822	-
Total General Government	11,097,045	16,331,412	12,053,187	4,278,225
Public Safety				
Personal Services	35,741,291	33,928,474	33,683,848	244,626
Supplies	1,255,257	1,638,721	1,309,329	329,392
Other Services and Charges	1,350,376	1,097,277	937,644	159,633
Capital Outlay	-	7,000	6,861	139
Total Public Safety	38,346,924	36,671,472	35,937,682	733,790
Public Works				
Personal Services	1,828,024	1,783,024	1,599,547	183,477
Supplies	1,826,738	1,685,983	1,390,723	295,260
Other Services and Charges	2,254,446	2,878,269	2,336,906	541,363
Capital Outlay	-	205,793	46,983	158,810
Total Public Works	5,909,208	6,553,069	5,374,159	1,178,910
Culture, Recreation and Education				
Personal Services	3,633,546	3,181,165	3,027,076	154,089
Supplies	906,000	931,676	887,443	44,233
Other Services and Charges	1,498,750	1,427,988	1,276,103	151,885
Capital Outlay	-	27,365	27,365	-
Total Culture, Recreation and Education	6,038,296	5,568,194	5,217,987	350,207
Total Expenditures	\$ 61,391,473	\$ 65,124,147	\$ 58,583,015	\$ 6,541,132

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

MAJOR GOVERNMENTAL FUNDS

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

General Fund -	Is the primary operating fund of the City. The general fund is used to account for all financial resources except those required to be accounted for in another fund.
COVID – FEMA Funds -	To account for expenses relating the coronavirus pandemic that will be reimbursed by FEMA. Funding is provided from grant funds.
State Road 37 Match -	To account for expenditures related to the construction and improvements of road work on State Road 37

NONMAJOR GOVERNMENTAL FUNDS

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

Levy Excess -	To account for excess levy funds.
COVID – Cares Act Fund -	To account for expenses relating the coronavirus pandemic specifically those reimbursed by the CARES Act. Funding is provided from grant funds.
COVID – Medicaid Funds -	To account for expenses relating the coronavirus pandemic specifically those being reimbursed by Medicaid. Funding is provided from grant funds.
COVID – Testing Fund -	To account for expenses relating to the coronavirus pandemic specifically costs for providing testing. Funding is provided from grant funds.
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.
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.
Right of Way Grant Fund -	To account for the expenditures for right of way purchases. Funding is provided from the grants.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Court Record Perpetuation -	To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment.
Road Impact Fees -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the City's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
Court Fees/County Portion -	To account for revenues and expenses related to the operation of the City's court system.
Court Deferral User Fee -	To account for revenues from fines, and fees related to the traffic infraction deferral program.
Rainy Day -	To account for the expenditures of unused and unencumbered funds of the general or special tax levy. Expenditures for the operation of the City and its departments.
Bridge Impact Fees -	To account for expenditures related to the development and construction of new bridges. The fund is supported by permit charges assessed for new residential and commercial construction.
Community Preferred Partners -	To account for revenues taken in by the Parks department on behalf of vendors of the City run Farmer's Market program. Revenue is distributed by the City back to the vendors.
Donations -	To account for expenditures for the Keep Fishers Beautiful campaign, the City Park, various City Tuition expenditures and various City administration expenditures. Funding is provided from donations.
LOIT Special Distribution -	To account for expenditures for infrastructure improvements for the City.
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.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

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.
Payments in Lieu of Open Space -	To account for the revenues received in lieu of open space requirements.
Debt Service Funds – Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.	
B&I-Revenue Bonds -	To account for repayment of revenue bonds payable. Financing is provided by a specific annual property tax levy.
B&I Town Tax -	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.
B&I - COIT Station 94 -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
B&I - GO Bond 2 Debt Pre 0701-	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.
B&I 2018 Yards -	To account for bond proceeds for Yard 2018A project.
B&I – GO Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
B&I – Village Tax -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
B&I – RDA 2019 Nickel Plate Trail -	To account for amounts related to the Lease Rental Revenue Bonds, Series 2019 for the Nickel Plat trail Project.
B&I - Stations -	To account for repayment of bonds payable related to the construction of expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

B&I – 2020 A RDA Refunding -	To account for amounts related to the Lease Rental Revenue Refunding Bonds of 2020, Series A bond payments.
B&I – Fishers Station -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.
B&I – Exit 10 -	To account for repayment of TIF bonds payable related to infrastructure improvements at Exit 10. Financing is provided by corresponding TIF district revenues.
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 - Town Hall Bldg. Corp -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
B&I - Fishers Redevelopment Authority -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
B&I - State Road 37 -	To account for repayment of bonds payable for construction related to State Road 37.
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.
96 th & Allisonville Lease Payment-	To account for repayment of bonds payable related to construction and improvements of the 96 th St. and Allisonville intersection.
Reserve – 2016 COIT RDC DT -	To account for repayment of bonds related to the repayment of Bond Anticipation notes issued in 2015.
B&I - GO 126 th St./Phase II -	To account for expenditures related to the payment of debt service for GO bonds related to reconstruction of 126 th St.
B&I - Amphitheater -	To account for repayment of bonds related to construction Amphitheater. projects.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

B&I - 2018 Police Department -	To account for repayment of bonds related to the construction of a new police station.
B&I - Fire Station 91 -	To account for repayment of bonds related to construction and improvements for Fire Station 91.
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 North of 116 th BAN -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
B&I - 116 th Street -	To account for repayment of bonds related to construction and improvements of the 116 th St. projects.
B&I - EDC Bond -	To account for repayment of bonds related to economic development.
B&I - 2016B Bonds/SR 37 -	To account for repayment of bonds related to construction and improvements for State Road 37.
B&I - 2018 Geist Park -	To account for repayment of bonds related to construction and improvements at Geist Park.
B&I - North of North -	To account for the expenditures related to the debt service of the North of North Bonds.

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

Cumulative Capital Development -	To account for expenditures related to capital improvements for the City. Financing is provided by a specific property tax levy.
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to City property.
2019 GO Bond -	To account for expenditures related to the paving and repair of roads and neighborhood streets and construction of certain trail projects.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

2017 COIT Project -	To account for expenditures related to the construction and improvements to State Road 37.
2016 EDC Project -	Accounts for expenditures related to the construction and improvements for the road project at 116 th St. Expenditures accounted for in this fund include those construction costs for the road repairs.
Fleet and IT Projects -	To account for expenditures related to the purchase of fleet equipment, vehicles and IT equipment. The financing is from a bank loan.
Downtown Projects -	To account for expenditures related to construction projects in the general Downtown area.
Mayer Najem Project -	To account for expenditures related to the construction and improvements to Mayer Najem building.
North of North BAN Proceeds II -	To account for expenditures related to the improvement of roads North of North St.
Yard 2018B Construction -	To account for expenditures related to the improvement of Yard 2018B project.
2018 Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire -	To account for expenditures related to the improvements for Fire Station 93.
2016B SR 37 Project -	To account for expenditures related to the construction and improvements of road work on State Road 37
DECA Project -	To account for expenditures for the acquisition and improvement of the DECA building.
Transportation BAN -	To account for expenditures related to the improvement and construction of roads paid from the Transportation BAN proceeds.
Shops at Geist Pointe -	To account for expenditures related to the construction and improvements of the Geist Pointe Shopping Center.
2018 Police Station -	To account for expenditures for the construction of a new police station.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

Britton Park -	To account for expenditures related to the improvements to Britton Park.
Fishers /I-69 Area -	To account for expenditures related to construction and improvements to 106 th St. and I-69 area.
State Road 37 EDA -	To account for expenditures related to the construction and improvements along State Road 37.
Olio Road / I-69 Corridor -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Yard 2018A Construction -	To account for expenditures related to the construction and improvements for the Yard 2018A project.
Yeager Project -	To account for expenditures related to the construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.
Amphitheater Bonds -	To account for expenditures related to the construction and improvements for Amphitheater project.
N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 NPT -	To account for expenditures related to the acquisition and construction of all or a portion of the Nickel Plate Trail from 96 th Street to 146 th Street, including certain road and intersection improvements.
2019 B SPF -	To accounts for the expenditures to pay a portion of the costs of acquisition of land, demolition of existing improvements and the costs of construction of a parking garage and office building and related infrastructure.
2019 SPFA Construction -	To account for the expenditures related to construction and improvements for the acquisition of land and demolition of existing improvements and the construction of a parking garage and office building.
2019 Stations -	Accounts for expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
Certified Tech Park -	To account for expenditures related to the construction and improvements of a new Tech Park.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

2020 Road GO Bond -	To account for expenditures related to construction and improvements for road improvements.
2018 Geist Park Project -	To account for expenditures related to construction and improvements at Geist Park.
THBC Project -	To account for expenditures related to construction and improvements at the downtown municipal complex.
North 116 th Garage BAN -	To account for expenditures related to construction and improvements at 116 th street parking garage.
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.
2020 RDA LRRB -	To account for expenditures related to repaying the Lease Rental Revenue Bond Anticipation Notes, Series 2019.
Geist Park Land Acquisition -	To account for expenditures related to the purchase of land at Geist Park.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

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, 2020

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, 2020

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
Cash and cash equivalents	\$ 7,658,721	\$ -	\$ 14,385,605	\$ 22,044,326
Investments	1,990,526	-	5,336,792	7,327,318
Receivables:				
Taxes	-	1,055,469	202,819	1,258,288
Intergovernmental	1,482,482	-	160,000	1,642,482
Restricted cash and cash equivalents	<u>-</u>	<u>20,840,315</u>	<u>28,349,278</u>	<u>49,189,593</u>
Total assets	<u>11,131,729</u>	<u>21,895,784</u>	<u>48,434,494</u>	<u>81,462,007</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	788,722	1,500	572,631	1,362,853
Accrued payroll and withholdings payable	80,653	-	-	80,653
Interfund payable	<u>302,902</u>	<u>-</u>	<u>-</u>	<u>302,902</u>
Total liabilities	<u>1,172,277</u>	<u>1,500</u>	<u>572,631</u>	<u>1,746,408</u>
Deferred inflows of resources:				
Unavailable revenue	<u>-</u>	<u>1,055,469</u>	<u>202,819</u>	<u>1,258,288</u>
Fund balances:				
Restricted	6,646,541	20,838,815	44,546,625	72,031,981
Committed	3,791,648	-	3,112,419	6,904,067
Unassigned	<u>(478,737)</u>	<u>-</u>	<u>-</u>	<u>(478,737)</u>
Total fund balances	<u>9,959,452</u>	<u>20,838,815</u>	<u>47,659,044</u>	<u>78,457,311</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,131,729</u>	<u>\$ 21,895,784</u>	<u>\$ 48,434,494</u>	<u>\$ 81,462,007</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues:				
Taxes:				
Property	\$ 23,853	\$ 20,241,525	\$ 15,879,388	\$ 36,144,766
Income	-	328,000	-	328,000
Other	-	929,705	169,734	1,099,439
Licenses and permits	3,165,574	-	-	3,165,574
Intergovernmental	12,727,682	-	2,951,093	15,678,775
Charges for services	294,974	-	-	294,974
Fines and forfeits	94,355	-	-	94,355
Interest income	7,729	890,695	205,739	1,104,163
Other	157,265	681,486	1,798,074	2,636,825
Total revenues	<u>16,471,432</u>	<u>23,071,411</u>	<u>21,004,028</u>	<u>60,546,871</u>
Expenditures:				
Current:				
General government	214,076	3,357,564	1,321,657	4,893,297
Public safety	3,530,571	-	55,220	3,585,791
Economic development	-	-	853,974	853,974
Highways and streets	4,199,523	150,850	6,503,100	10,853,473
Health and welfare	201,473	-	-	201,473
Culture and recreation	179,639	-	792,834	972,473
Debt service:				
Principal	-	15,385,000	12,080,000	27,465,000
Interest	-	10,300,024	728,299	11,028,323
Capital lease principal	-	-	2,456,432	2,456,432
Issuance costs	-	683,973	1,022,891	1,706,864
Capital outlays	<u>8,887,417</u>	<u>435,076</u>	<u>44,296,695</u>	<u>53,619,188</u>
Total expenditures	<u>17,212,699</u>	<u>30,312,487</u>	<u>70,111,102</u>	<u>117,636,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(741,267)</u>	<u>(7,241,076)</u>	<u>(49,107,074)</u>	<u>(57,089,417)</u>
Other financing sources (uses):				
Bond proceeds	-	-	19,705,000	19,705,000
BAN proceeds	-	-	14,325,000	14,325,000
Bond premiums	-	(4,929)	1,166,780	1,161,851
Refunding debt	-	53,428,227	-	53,428,227
Payments on refunded bonds	-	(51,430,319)	-	(51,430,319)
Transfers in	5,252,487	26,257,164	1,192,817	32,702,468
Transfers out	<u>(3,720,100)</u>	<u>(24,546,685)</u>	<u>(5,735,683)</u>	<u>(34,002,468)</u>
Total other financing sources and uses	<u>1,532,387</u>	<u>3,703,458</u>	<u>30,653,914</u>	<u>35,889,759</u>
Net change in fund balances	791,120	(3,537,618)	(18,453,160)	(21,199,658)
Fund balances - beginning	<u>9,168,332</u>	<u>24,376,433</u>	<u>66,112,204</u>	<u>99,656,969</u>
Fund balances - ending	<u>\$ 9,959,452</u>	<u>\$ 20,838,815</u>	<u>\$ 47,659,044</u>	<u>\$ 78,457,311</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2020

	Levy Excess	COVID - Cares Act Fund	COVID - Medicaid Funds	CARES - Testing Fund	Health Department Fund
Assets					
Cash and cash equivalents	\$ 34,064	\$ -	\$ 816	\$ 139,211	\$ 91,309
Investments	-	-	-	38,011	25,341
Receivables:					
Intergovernmental	-	302,902	-	-	-
Total assets	34,064	302,902	816	177,222	116,650
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	-	-	-	-	33,164
Accrued payroll and withholdings payable	-	-	-	3,150	28,772
Interfund payable	-	302,902	-	-	-
Total liabilities	-	302,902	-	3,150	61,936
Fund balances:					
Restricted	34,064	-	816	174,072	-
Committed	-	-	-	-	54,714
Unassigned	-	-	-	-	-
Total fund balances	34,064	-	816	174,072	54,714
Total liabilities and fund balances	\$ 34,064	\$ 302,902	\$ 816	\$ 177,222	\$ 116,650

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2020

	Motor Vehicle Highway	Local Roads & Streets	Right of Way Grant Fund	Crime Control/FBI	Criminal Investigation
Assets					
Cash and cash equivalents	\$ 1,402,543	\$ 1,910,036	\$ -	\$ 100,515	\$ 65,579
Investments	380,113	520,755	-	27,875	-
Receivables:					
Intergovernmental	<u>561,893</u>	<u>361,886</u>	<u>-</u>	<u>221,639</u>	<u>-</u>
Total assets	<u>2,344,549</u>	<u>2,792,677</u>	<u>-</u>	<u>350,029</u>	<u>65,579</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	18,398	14,354	478,737	8,621	-
Accrued payroll and withholdings payable	48,731	-	-	-	-
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>67,129</u>	<u>14,354</u>	<u>478,737</u>	<u>8,621</u>	<u>-</u>
Fund balances:					
Restricted	2,277,420	2,778,323	-	341,408	-
Committed	-	-	-	-	65,579
Unassigned	<u>-</u>	<u>-</u>	<u>(478,737)</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>2,277,420</u>	<u>2,778,323</u>	<u>(478,737)</u>	<u>341,408</u>	<u>65,579</u>
Total liabilities and fund balances	<u>\$ 2,344,549</u>	<u>\$ 2,792,677</u>	<u>\$ -</u>	<u>\$ 350,029</u>	<u>\$ 65,579</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2020

	Court Record Perpetuation	Road Impact Fees	Court Fees/County Portion	Court Deferral User Fee	Rainy Day
Assets					
Cash and cash equivalents	\$ 85,824	\$ 1,222,328	\$ 201,666	\$ 112,130	\$ 36,377
Investments	-	333,233	54,483	30,409	-
Receivables:					
Intergovernmental	-	-	-	-	-
Total assets	<u>85,824</u>	<u>1,555,561</u>	<u>256,149</u>	<u>142,539</u>	<u>36,377</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	-	58,603	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-
Interfund payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>58,603</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted	85,824	-	-	-	-
Committed	-	1,496,958	256,149	142,539	36,377
Unassigned	-	-	-	-	-
Total fund balances	<u>85,824</u>	<u>1,496,958</u>	<u>256,149</u>	<u>142,539</u>	<u>36,377</u>
Total liabilities and fund balances	<u>\$ 85,824</u>	<u>\$ 1,555,561</u>	<u>\$ 256,149</u>	<u>\$ 142,539</u>	<u>\$ 36,377</u>

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2020

	Bridge Impact Fees	Community Preferred Partners	Donations/Park and Pub Wrks	LOIT Special Distribution	Redevelopment Commission TIF Bonds
Assets					
Cash and cash equivalents	\$ 128,897	\$ 21,491	\$ 126,554	\$ 276,217	\$ 427
Investments	35,477	-	34,210	74,756	-
Receivables:					
Intergovernmental	-	-	-	-	-
Total assets	164,374	21,491	160,764	350,973	427
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	-	-	-	88,021	-
Accrued payroll and withholdings payable	-	-	-	-	-
Interfund payable	-	-	-	-	-
Total liabilities	-	-	-	88,021	-
Fund balances:					
Restricted	-	-	-	262,952	-
Committed	164,374	21,491	160,764	-	427
Unassigned	-	-	-	-	-
Total fund balances	164,374	21,491	160,764	262,952	427
Total liabilities and fund balances	\$ 164,374	\$ 21,491	\$ 160,764	\$ 350,973	\$ 427

CITY OF FISHERS, INDIANA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2020

Assets	Wheel Tax	Continuing Education	Park Impact Fees	Payments in Lieu of Taxes	Totals
Cash and cash equivalents	\$ 513,337	\$ 82,137	\$ 1,083,410	\$ 23,853	\$ 7,658,721
Investments	140,642	-	295,221	-	1,990,526
Receivables:					
Intergovernmental	-	34,162	-	-	1,482,482
Total assets	<u>653,979</u>	<u>116,299</u>	<u>1,378,631</u>	<u>23,853</u>	<u>11,131,729</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	78,616	-	10,208	-	788,722
Accrued payroll and withholdings payable	-	-	-	-	80,653
Interfund payable	-	-	-	-	302,902
Total liabilities	<u>78,616</u>	<u>-</u>	<u>10,208</u>	<u>-</u>	<u>1,172,277</u>
Fund balances:					
Restricted	575,363	116,299	-	-	6,646,541
Committed	-	-	1,368,423	23,853	3,791,648
Unassigned	-	-	-	-	(478,737)
Total fund balances	<u>575,363</u>	<u>116,299</u>	<u>1,368,423</u>	<u>23,853</u>	<u>9,959,452</u>
Total liabilities and fund balances	<u>\$ 653,979</u>	<u>\$ 116,299</u>	<u>\$ 1,378,631</u>	<u>\$ 23,853</u>	<u>\$ 11,131,729</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2020

	Levy Excess	COVID - Cares Act Fund	COVID - Medicaid Funds	CARES - Testing Fund	Health Department Fund
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	3,331,919	27,614	200,000	-
Charges for services	-	-	-	-	56,089
Fines and forfeits	-	-	-	-	-
Interest income	-	-	-	148	98
Other	-	-	-	-	-
Total revenues	-	3,331,919	27,614	200,148	56,187
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	3,331,919	26,798	26,076	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	201,473
Culture and recreation	-	-	-	-	-
Capital outlays	-	-	-	-	-
Total expenditures	-	3,331,919	26,798	26,076	201,473
Excess (deficiency) of revenues over (under) expenditures	-	-	816	174,072	(145,286)
Other financing sources (uses):					
Transfers in	-	-	-	-	2,000,000
Transfers out	-	-	-	-	(1,800,000)
Total other financing sources/(uses)	-	-	-	-	200,000
Net change in fund balances	-	-	816	174,072	54,714
Fund balances - beginning	34,064	-	-	-	-
Fund balances - ending	\$ 34,064	\$ -	\$ 816	\$ 174,072	\$ 54,714

CITY OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Motor Vehicle Highway	Local Roads & Streets	Right of Way Grant Fund	Crime Control/FBI	Criminal Investigation
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	356,117	-	-	-	-
Intergovernmental	3,285,161	2,077,457	-	1,493,051	-
Charges for services	32,836	-	-	-	29,170
Fines and forfeits	-	-	-	-	-
Interest income	1,476	2,022	-	108	-
Other	2,358	-	-	-	-
Total revenues	<u>3,677,948</u>	<u>2,079,479</u>	<u>-</u>	<u>1,493,159</u>	<u>29,170</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	105,549	3,000
Highways and streets	2,885,552	1,048,005	212,772	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	<u>48,881</u>	<u>616,372</u>	<u>265,965</u>	<u>2,368,936</u>	<u>16,086</u>
Total expenditures	<u>2,934,433</u>	<u>1,664,377</u>	<u>478,737</u>	<u>2,474,485</u>	<u>19,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>743,515</u>	<u>415,102</u>	<u>(478,737)</u>	<u>(981,326)</u>	<u>10,084</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	743,515	415,102	(478,737)	(981,326)	10,084
Fund balances - beginning	<u>1,533,905</u>	<u>2,363,221</u>	<u>-</u>	<u>1,322,734</u>	<u>55,495</u>
Fund balances - ending	<u>\$ 2,277,420</u>	<u>\$ 2,778,323</u>	<u>\$ (478,737)</u>	<u>\$ 341,408</u>	<u>\$ 65,579</u>

CITY OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Court Record Perpetuation	Road Impact Fees	Court Fees/County Portion	Court Deferral User Fee	Rainy Day
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	1,923,755	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	61,199	-
Fines and forfeits	13,350	-	37,543	-	-
Interest income	-	1,294	212	118	-
Other	-	87,365	-	-	-
Total revenues	<u>13,350</u>	<u>2,012,414</u>	<u>37,755</u>	<u>61,317</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	-	-	60,995	153,081
Public safety	2,470	-	-	-	-
Highways and streets	-	53,194	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlays	-	776,630	-	-	920,763
Total expenditures	<u>2,470</u>	<u>829,824</u>	<u>-</u>	<u>60,995</u>	<u>1,073,844</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,880</u>	<u>1,182,590</u>	<u>37,755</u>	<u>322</u>	<u>(1,073,844)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	1,408,231
Transfers out	-	(420,100)	-	-	(1,500,000)
Total other financing sources/(uses)	<u>-</u>	<u>(420,100)</u>	<u>-</u>	<u>-</u>	<u>(91,769)</u>
Net change in fund balances	10,880	762,490	37,755	322	(1,165,613)
Fund balances - beginning	<u>74,944</u>	<u>734,468</u>	<u>218,394</u>	<u>142,217</u>	<u>1,201,990</u>
Fund balances - ending	<u>\$ 85,824</u>	<u>\$ 1,496,958</u>	<u>\$ 256,149</u>	<u>\$ 142,539</u>	<u>\$ 36,377</u>

CITY OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Bridge Impact Fees	Community Preferred Partners	Donations/Park and Pub Wrks	LOIT Special Distribution	Redevelopment Commission TIF Bonds
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	153,194	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	86,745	-	-	-
Fines and forfeits	-	-	-	-	-
Interest income	138	-	133	290	-
Other	-	-	65,615	-	-
Total revenues	<u>153,332</u>	<u>86,745</u>	<u>65,748</u>	<u>290</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	597	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	77,981	19,554	-	-
Capital outlays	-	-	355,022	419,605	-
Total expenditures	<u>-</u>	<u>77,981</u>	<u>375,173</u>	<u>419,605</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>153,332</u>	<u>8,764</u>	<u>(309,425)</u>	<u>(419,315)</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	153,332	8,764	(309,425)	(419,315)	-
Fund balances - beginning	<u>11,042</u>	<u>12,727</u>	<u>470,189</u>	<u>682,267</u>	<u>427</u>
Fund balances - ending	<u>\$ 164,374</u>	<u>\$ 21,491</u>	<u>\$ 160,764</u>	<u>\$ 262,952</u>	<u>\$ 427</u>

CITY OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Wheel Tax	Continuing Education	Park Impact Fees	Payments in Lieu of Taxes	Totals
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ 23,853	\$ 23,853
Licenses and permits	-	66,855	665,653	-	3,165,574
Intergovernmental	2,312,480	-	-	-	12,727,682
Charges for services	-	28,935	-	-	294,974
Fines and forfeits	-	43,462	-	-	94,355
Interest income	546	-	1,146	-	7,729
Other	-	1,927	-	-	157,265
Total revenues	<u>2,313,026</u>	<u>141,179</u>	<u>666,799</u>	<u>23,853</u>	<u>16,471,432</u>
Expenditures:					
Current:					
General government	-	-	-	-	214,076
Public safety	-	34,162	-	-	3,530,571
Highways and streets	-	-	-	-	4,199,523
Health and welfare	-	-	-	-	201,473
Culture and recreation	-	-	82,104	-	179,639
Capital outlays	<u>2,898,713</u>	<u>-</u>	<u>200,444</u>	<u>-</u>	<u>8,887,417</u>
Total expenditures	<u>2,898,713</u>	<u>34,162</u>	<u>282,548</u>	<u>-</u>	<u>17,212,699</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(585,687)</u>	<u>107,017</u>	<u>384,251</u>	<u>23,853</u>	<u>(741,267)</u>
Other financing sources (uses):					
Transfers in	1,844,256	-	-	-	5,252,487
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,720,100)</u>
Total other financing sources/(uses)	<u>1,844,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,532,387</u>
Net change in fund balances	1,258,569	107,017	384,251	23,853	791,120
Fund balances - beginning	<u>(683,206)</u>	<u>9,282</u>	<u>984,172</u>	<u>-</u>	<u>9,168,332</u>
Fund balances - ending	<u>\$ 575,363</u>	<u>\$ 116,299</u>	<u>\$ 1,368,423</u>	<u>\$ 23,853</u>	<u>\$ 9,959,452</u>

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Motor Vehicle Highway				Local Roads & Streets			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Licenses and Permits	\$ -	\$ -	\$ 356,118	\$ 356,118	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,800,025	3,800,025	3,281,962	(518,063)	1,984,114	1,984,114	2,039,373	55,259
Charges for Services	-	-	17,186	17,186	-	-	-	-
Reimbursements	-	1,399	2,359	960	-	-	-	-
Miscellaneous	281,000	312,300	15,650	(296,650)	-	-	-	-
Total Revenues	4,081,025	4,113,724	3,673,275	(440,449)	1,984,114	1,984,114	2,039,373	55,259
Expenditures:								
Current:								
General Government								
Personal Services	1,651,705	1,626,705	1,592,072	34,633	-	-	-	-
Supplies	814,610	762,985	559,177	203,808	792,445	1,276,318	975,054	301,264
Other Services and Charges	1,208,983	1,220,090	750,437	469,653	300,000	335,642	74,236	261,406
Capital Outlays	100,000	242,039	25,000	217,039	891,000	941,837	586,817	355,020
Total General Government	3,775,298	3,851,819	2,926,686	925,133	1,983,445	2,553,797	1,636,107	917,690
Public Safety								
Capital Outlays	-	-	-	-	-	29,200	29,200	-
Total Public Safety	-	-	-	-	-	29,200	29,200	-
Total Expenditures	3,775,298	3,851,819	2,926,686	925,133	1,983,445	2,582,997	1,665,307	917,690
Net Change in Fund Balances	305,727	261,905	746,589	484,684	669	(598,883)	374,066	972,949
Fund Balances - Beginning	1,026,510	1,026,510	1,026,510	-	2,025,505	2,025,505	2,025,505	-
Fund Balances - Ending	\$ 1,332,237	\$ 1,288,415	\$ 1,773,099	\$ 484,684	\$ 2,026,174	\$ 1,426,622	\$ 2,399,571	\$ 972,949

	Continuing Education				Court Record Perpetuation			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Licenses and Permits	\$ 30,000	\$ 30,000	\$ 66,895	\$ 36,895	\$ -	\$ -	\$ -	\$ -
Charges for Services	39,500	39,500	40,162	662	-	-	13,350	13,350
Miscellaneous	2,700	2,700	-	(2,700)	-	-	-	-
Total Revenues	72,200	72,200	107,057	34,857	-	-	13,350	13,350
Expenditures:								
Current:								
General Government								
Supplies	-	-	-	-	12,000	12,000	2,470	9,530
Total General Government	-	-	-	-	12,000	12,000	2,470	9,530
Highways and Streets								
Supplies	-	308	-	308	-	-	-	-
Other Services and Charges	70,000	70,000	34,162	35,838	-	-	-	-
Total Highways and Streets	70,000	70,308	34,162	36,146	-	-	-	-
Total Expenditures	70,000	70,308	34,162	36,146	12,000	12,000	2,470	9,530
Net Change in Fund Balances	2,200	1,892	72,895	71,003	(12,000)	(12,000)	10,880	22,880
Fund Balances - Beginning	75,506	75,506	75,506	-	-	-	-	-
Fund Balances - Ending	\$ 77,706	\$ 77,398	\$ 148,401	\$ 71,003	\$ (12,000)	\$ (12,000)	\$ 10,880	\$ 22,880

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Rainy Day				LOIT Special Distribution			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Miscellaneous	\$ -	\$ 1,490,713	\$ 1,490,713	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	1,490,713	1,490,713	-	-	-	-	-
Expenditures:								
Current:								
General Government								
Other Services and Charges	-	207,016	171,571	35,445	-	-	-	-
Capital Outlays	-	-	-	-	420,000	681,804	331,585	350,219
Total General Government	-	207,016	171,571	35,445	420,000	681,804	331,585	350,219
Public Safety								
Capital Outlays	1,500,000	1,500,000	1,499,069	931	-	-	-	-
Total Public Safety	1,500,000	1,500,000	1,499,069	931	-	-	-	-
Total Expenditures	1,500,000	1,707,016	1,670,640	36,376	420,000	681,804	331,585	350,219
Other Financing Sources (Uses)								
Transfers Out	-	(1,500,000)	(1,500,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(1,500,000)	(1,500,000)	-	-	-	-	-
Net Change in Fund Balances	(1,500,000)	(1,716,303)	(1,679,927)	36,376	(420,000)	(681,804)	(331,585)	350,219
Fund Balances - Beginning	1,798,785	1,798,785	1,798,785	-	-	-	-	-
Fund Balances - Ending	\$ 298,785	\$ 82,482	\$ 118,858	\$ 36,376	\$ (420,000)	\$ (681,804)	\$ (331,585)	\$ 350,219

	Wheel Tax				Court Deferral User Fee			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Intergovernmental	\$ 2,200,000	\$ 2,200,000	\$ -	\$ (2,200,000)	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	61,200	61,200
Reimbursements	-	1,844,226	1,844,226	-	-	-	-	-
Miscellaneous	-	-	2,312,511	2,312,511	-	-	-	-
Total Revenues	2,200,000	4,044,226	4,156,737	112,511	-	-	61,200	61,200
Expenditures:								
Current:								
General Government								
Other Services and Charges	-	-	-	-	75,000	75,000	60,995	14,005
Capital Outlays	2,200,000	4,892,009	4,427,877	464,131	-	-	-	-
Total General Government	2,200,000	4,892,009	4,427,877	464,131	75,000	75,000	60,995	14,005
Total Expenditures	2,200,000	4,892,009	4,427,877	464,131	75,000	75,000	60,995	14,005
Net Change in Fund Balances	-	(847,783)	(271,140)	576,642	(75,000)	(75,000)	205	75,205
Fund Balances - Beginning	924,574	924,574	924,574	-	146,567	146,567	146,567	-
Fund Balances - Ending	\$ 924,574	\$ 76,791	\$ 653,434	\$ 576,642	\$ 71,567	\$ 71,567	\$ 146,772	\$ 75,205

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP) - SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020

	Park Impact Fee				Road Impact Fee			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Fines and Forfeits	\$ -	\$ -	\$ 665,653	\$ 665,653	\$ 1,700,000	\$ 1,704,034	\$ 1,923,754	\$ 219,720
Reimbursements	-	-	-	-	-	62,116	87,365	25,249
Miscellaneous	500,000	500,000	-	(500,000)	-	-	-	-
Total Revenues	500,000	500,000	665,653	165,653	1,700,000	1,766,150	2,011,119	244,969
Expenditures:								
Current:								
General Government								
Other Services and Charges	\$ 60,000	\$ 60,000	\$ 50,236	\$ 9,764	\$ -	\$ -	\$ -	\$ -
Capital Outlays	300,000	585,850	124,466	461,384	1,235,670	1,715,608	859,440	856,168
Debt Service	-	-	-	-	464,330	464,330	420,100	44,230
Total General Government	360,000	645,850	174,702	471,148	1,700,000	2,179,938	1,279,540	900,398
Culture, Recreation and Education								
Other Services and Charges	140,000	145,060	128,897	16,163	-	-	-	-
Total Culture, Recreation, and Education	140,000	145,060	128,897	16,163	-	-	-	-
Total Expenditures	500,000	790,910	303,599	487,311	1,700,000	2,179,938	1,279,540	900,398
Net Change in Fund Balances	-	(290,910)	362,054	652,964	-	(413,788)	731,579	1,145,367
Fund Balances - Beginning	1,008,049	1,008,049	1,008,049	-	822,689	822,689	822,689	-
Fund Balances - Ending	\$ 1,008,049	\$ 717,139	\$ 1,370,103	\$ 652,964	\$ 822,689	\$ 408,901	\$ 1,554,268	\$ 1,145,367

	Bridge Impact Fees			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenue:				
Fines and Forfeits	\$ 100,000	\$ 100,000	\$ 153,195	\$ 53,195
Total Revenues	100,000	100,000	153,195	53,195
Expenditures:				
Current:				
General Government				
Capital Outlays	100,000	350,000	345,484	4,516
Total General Government	100,000	350,000	345,484	4,516
Total Expenditures	100,000	350,000	345,484	4,516
Net Change in Fund Balances	-	(250,000)	(192,289)	57,711
Fund Balances - Beginning	328,078	328,078	328,078	-
Fund Balances - Ending	\$ 328,078	\$ 78,078	\$ 135,789	\$ 57,711

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - Revenue Bonds	B&I - Town Tax	B&I - COIT Station 94	B&I - GO Bond 2/ Pre 0701	B&I - 2018A Yards	B&I - GO Bond Debt Post
Assets						
Restricted cash and cash equivalents	\$ 137,019	\$ 167,373	\$ 1,145,500	\$ 528,196	\$ 385,377	\$ 3,619,954
Receivables:						
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,466</u>	<u>-</u>	<u>361,423</u>
Total assets	<u>137,019</u>	<u>167,373</u>	<u>1,145,500</u>	<u>633,662</u>	<u>385,377</u>	<u>3,981,377</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,466</u>	<u>-</u>	<u>361,423</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,466</u>	<u>-</u>	<u>361,423</u>
Fund balances:						
Restricted for:						
Debt service	<u>137,019</u>	<u>167,373</u>	<u>1,145,500</u>	<u>528,196</u>	<u>385,377</u>	<u>3,618,454</u>
Total fund balances	<u>137,019</u>	<u>167,373</u>	<u>1,145,500</u>	<u>528,196</u>	<u>385,377</u>	<u>3,618,454</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 137,019</u>	<u>\$ 167,373</u>	<u>\$ 1,145,500</u>	<u>\$ 633,662</u>	<u>\$ 385,377</u>	<u>\$ 3,981,377</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - RDA 2019		B&I - 2020A		B&I - Fishers	
	B&I - Village Tax	Nickel Plate Trail	B&I - Stations	RDA Refunding	Station	B&I - Exit 10
Assets						
Restricted cash and cash equivalents	\$ 3,886	\$ 503,812	\$ 235,982	\$ 785,850	\$ 40,838	\$ -
Receivables:						
Taxes	-	-	-	-	-	-
Total assets	<u>3,886</u>	<u>503,812</u>	<u>235,982</u>	<u>785,850</u>	<u>40,838</u>	<u>-</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted for:						
Debt service	<u>3,886</u>	<u>503,812</u>	<u>235,982</u>	<u>785,850</u>	<u>40,838</u>	<u>-</u>
Total fund balances	<u>3,886</u>	<u>503,812</u>	<u>235,982</u>	<u>785,850</u>	<u>40,838</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,886</u>	<u>\$ 503,812</u>	<u>\$ 235,982</u>	<u>\$ 785,850</u>	<u>\$ 40,838</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - Saxony	B&I - Town Hall Bldg Corp.	B&I - Fishers Redevelopment Authority	B&I - State Road 37	B&I - COIT	B&I - 2011 Fishers Automotive
Assets						
Restricted cash and cash equivalents	\$ 518,658	\$ 178,224	\$ 2,579,973	\$ 669,527	\$ 2,092,984	\$ 59,851
Receivables:						
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>518,658</u>	<u>178,224</u>	<u>2,579,973</u>	<u>669,527</u>	<u>2,092,984</u>	<u>59,851</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	<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>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted for:						
Debt service	<u>518,658</u>	<u>178,224</u>	<u>2,579,973</u>	<u>669,527</u>	<u>2,092,984</u>	<u>59,851</u>
Total fund balances	<u>518,658</u>	<u>178,224</u>	<u>2,579,973</u>	<u>669,527</u>	<u>2,092,984</u>	<u>59,851</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 518,658</u>	<u>\$ 178,224</u>	<u>\$ 2,579,973</u>	<u>\$ 669,527</u>	<u>\$ 2,092,984</u>	<u>\$ 59,851</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - 2018B Yards	96th & Allisonville Lease Payment	Reserve - 2016 COIT RDC DT	B&I - GO 126th St/ Phase II	B&I - Amphitheater	B&I - 2018 Police Department
Assets						
Restricted cash and cash equivalents	\$ 268,171	\$ 22	\$ 533,265	\$ 69,442	\$ 279,897	\$ 546,174
Receivables:						
Taxes	<u>-</u>	<u>572,760</u>	<u>-</u>	<u>15,820</u>	<u>-</u>	<u>-</u>
Total assets	<u>268,171</u>	<u>572,782</u>	<u>533,265</u>	<u>85,262</u>	<u>279,897</u>	<u>546,174</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	<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>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>572,760</u>	<u>-</u>	<u>15,820</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>572,760</u>	<u>-</u>	<u>15,820</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted for:						
Debt service	<u>268,171</u>	<u>22</u>	<u>533,265</u>	<u>69,442</u>	<u>279,897</u>	<u>546,174</u>
Total fund balances	<u>268,171</u>	<u>22</u>	<u>533,265</u>	<u>69,442</u>	<u>279,897</u>	<u>546,174</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 268,171</u>	<u>\$ 572,782</u>	<u>\$ 533,265</u>	<u>\$ 85,262</u>	<u>\$ 279,897</u>	<u>\$ 546,174</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - Fire Station 91	B&I - Fire Station 93	B&I - SPF 2019B	B&I - 2019 SPFA	B&I - North of 116th BAN	B&I - 116th Street
Assets						
Restricted cash and cash equivalents	\$ 536,800	\$ 288,125	\$ 1,188,749	\$ 1,643,941	\$ -	\$ 419,370
Receivables:						
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>536,800</u>	<u>288,125</u>	<u>1,188,749</u>	<u>1,643,941</u>	<u>-</u>	<u>419,370</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	<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>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted for:						
Debt service	<u>536,800</u>	<u>288,125</u>	<u>1,188,749</u>	<u>1,643,941</u>	<u>-</u>	<u>419,370</u>
Total fund balances	<u>536,800</u>	<u>288,125</u>	<u>1,188,749</u>	<u>1,643,941</u>	<u>-</u>	<u>419,370</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 536,800</u>	<u>\$ 288,125</u>	<u>\$ 1,188,749</u>	<u>\$ 1,643,941</u>	<u>\$ -</u>	<u>\$ 419,370</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2020

	B&I - EDC Bond	B&I - 2016B Bonds/ SR 37	B&I - 2018 Geist Park	B&I - North of North	Totals
Assets					
Restricted cash and cash equivalents	\$ 1	\$ 412,489	\$ 442,943	\$ 557,922	\$ 20,840,315
Receivables:					
Taxes	-	-	-	-	1,055,469
Total assets	1	412,489	442,943	557,922	21,895,784
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	-	-	-	-	1,500
Total liabilities	-	-	-	-	1,500
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	1,055,469
Total deferred inflows of resources	-	-	-	-	1,055,469
Fund balances:					
Restricted for:					
Debt service	1	412,489	442,943	557,922	20,838,815
Total fund balances	1	412,489	442,943	557,922	20,838,815
Total liabilities, deferred inflows of resources, and fund balances	\$ 1	\$ 412,489	\$ 442,943	\$ 557,922	\$ 21,895,784

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B&I - Revenue Bonds	B&I - Town Tax	B&I - COIT Station 94	B&I - GO Bond 2/ Pre 0701	B&I - 2018A Yards	B&I - GO Bond Debt Post
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ 1,657,291	\$ -	\$ 6,419,992
Income	328,000	-	-	-	-	-
Other	-	-	-	69,333	-	307,157
Interest income	-	232,438	-	-	1,803	-
Other	-	-	-	-	179,561	-
Total revenues	<u>328,000</u>	<u>232,438</u>	<u>-</u>	<u>1,726,624</u>	<u>181,364</u>	<u>6,727,149</u>
Expenditures:						
Current:						
General government	2,000	-	-	550	-	771,800
Highways and Streets	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	865,000
Interest	-	-	-	-	367,805	178,796
Bond issue costs	-	-	-	-	-	-
Total expenditures	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>367,805</u>	<u>1,815,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>326,000</u>	<u>232,438</u>	<u>-</u>	<u>1,726,074</u>	<u>(186,441)</u>	<u>4,911,553</u>
Other financing sources (uses):						
Premium (discount) on bonds issues	-	-	-	-	-	-
Refunding debt	-	-	1,024,000	-	-	-
Payments on refunded bonds	-	-	-	-	-	-
Transfers in	-	-	-	-	89,781	-
Transfers out	<u>(324,840)</u>	<u>(185,418)</u>	<u>(1,163,368)</u>	<u>(2,591,500)</u>	<u>(89,781)</u>	<u>(3,575,740)</u>
Total other financing sources/(uses)	<u>(324,840)</u>	<u>(185,418)</u>	<u>(139,368)</u>	<u>(2,591,500)</u>	<u>-</u>	<u>(3,575,740)</u>
Net change in fund balances	1,160	47,020	(139,368)	(865,426)	(186,441)	1,335,813
Fund balances - beginning	<u>135,859</u>	<u>120,353</u>	<u>1,284,868</u>	<u>1,393,622</u>	<u>571,818</u>	<u>2,282,641</u>
Fund balances - ending	<u>\$ 137,019</u>	<u>\$ 167,373</u>	<u>\$ 1,145,500</u>	<u>\$ 528,196</u>	<u>\$ 385,377</u>	<u>\$ 3,618,454</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B&I - RDA 2019		B&I - 2020A		B&I - Fishers	
	B&I - Village Tax	Nickel Plate Trail	B&I - Stations	RDA Refunding	Station	B&I - Exit 10
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-
Other	-	-	-	-	-	-
Interest income	1,102	37	1,313	26	977	264,044
Other	-	-	-	-	-	-
Total revenues	<u>1,102</u>	<u>37</u>	<u>1,313</u>	<u>26</u>	<u>977</u>	<u>264,044</u>
Expenditures:						
Current:						
General government	-	-	-	-	328,805	225,367
Highways and Streets	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-
Debt service:						
Principal	-	135,000	-	770,000	610,000	50,000
Interest	-	363,225	96,473	583,710	732,477	157,050
Bond issue costs	-	-	-	297,041	235,411	-
Total expenditures	<u>-</u>	<u>498,225</u>	<u>96,473</u>	<u>1,650,751</u>	<u>1,906,693</u>	<u>432,417</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,102</u>	<u>(498,188)</u>	<u>(95,160)</u>	<u>(1,650,725)</u>	<u>(1,905,716)</u>	<u>(168,373)</u>
Other financing sources (uses):						
Premium (discount) on bonds issues	-	-	-	-	(4,929)	-
Refunding debt	-	-	-	32,626,898	13,826,483	-
Payments on refunded bonds	-	-	-	(31,750,323)	(14,615,071)	-
Transfers in	-	1,004,812	96,479	1,565,555	2,178,859	168,409
Transfers out	-	(2,812)	(96,479)	(5,555)	(27,391)	(36)
Total other financing sources/(uses)	<u>-</u>	<u>1,002,000</u>	<u>-</u>	<u>2,436,575</u>	<u>1,357,951</u>	<u>168,373</u>
Net change in fund balances	1,102	503,812	(95,160)	785,850	(547,765)	-
Fund balances - beginning	<u>2,784</u>	<u>-</u>	<u>331,142</u>	<u>-</u>	<u>588,603</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,886</u>	<u>\$ 503,812</u>	<u>\$ 235,982</u>	<u>\$ 785,850</u>	<u>\$ 40,838</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B&I - Saxony	B&I - Town Hall Bldg Corp.	B&I - Fishers Redevelopment Authority	B&I - State Road 37	B&I - COIT	B&I - 2011 Fishers Automotive
Revenues:						
Taxes:						
Property	\$ 1,155,319	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-
Other	-	-	-	-	-	-
Interest income	338,313	38	10,317	2,484	9,582	478
Other	395,361	-	-	-	-	106,392
Total revenues	<u>1,888,993</u>	<u>38</u>	<u>10,317</u>	<u>2,484</u>	<u>9,582</u>	<u>106,870</u>
Expenditures:						
Current:						
General government	181,966	304,947	396,159	-	357,653	180,738
Highways and Streets	-	-	-	150,850	-	-
Capital outlays	435,076	-	-	-	-	-
Debt service:						
Principal	180,000	205,000	5,040,000	465,000	3,480,000	-
Interest	590,338	97,475	1,379,438	237,828	947,148	-
Bond issue costs	-	-	-	151,521	-	-
Total expenditures	<u>1,387,380</u>	<u>607,422</u>	<u>6,815,597</u>	<u>1,005,199</u>	<u>4,784,801</u>	<u>180,738</u>
Excess (deficiency) of revenues over (under) expenditures	<u>501,613</u>	<u>(607,384)</u>	<u>(6,805,280)</u>	<u>(1,002,715)</u>	<u>(4,775,219)</u>	<u>(73,868)</u>
Other financing sources (uses):						
Premium (discount) on bonds issues	-	-	-	-	-	-
Refunding debt	-	-	-	5,950,846	-	-
Payments on refunded bonds	-	-	-	(5,064,925)	-	-
Transfers in	603,924	615,995	6,545,338	1,022,053	5,225,277	158,264
Transfers out	(586,879)	(3,422)	(1,511,940)	(1,000,213)	-	(180,104)
Total other financing sources/(uses)	<u>17,045</u>	<u>612,573</u>	<u>5,033,398</u>	<u>907,761</u>	<u>5,225,277</u>	<u>(21,840)</u>
Net change in fund balances	518,658	5,189	(1,771,882)	(94,954)	450,058	(95,708)
Fund balances - beginning	<u>-</u>	<u>173,035</u>	<u>4,351,855</u>	<u>764,481</u>	<u>1,642,926</u>	<u>155,559</u>
Fund balances - ending	<u>\$ 518,658</u>	<u>\$ 178,224</u>	<u>\$ 2,579,973</u>	<u>\$ 669,527</u>	<u>\$ 2,092,984</u>	<u>\$ 59,851</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B&I - 2018B Yards	96th & Allisonville Lease Payment	Reserve - 2016 COIT RDC DT	B&I - GO 126th St/ Phase II	B&I - Amphitheater	B&I - 2018 Police Department
Revenues:						
Taxes:						
Property	\$ -	\$ 10,749,946	\$ -	\$ 258,977	\$ -	\$ -
Income	-	-	-	-	-	-
Other	-	533,611	-	19,604	-	-
Interest income	1,805	-	1,924	-	321	674
Other	-	-	-	-	-	-
Total revenues	<u>1,805</u>	<u>11,283,557</u>	<u>1,924</u>	<u>278,581</u>	<u>321</u>	<u>674</u>
Expenditures:						
Current:						
General government	2,500	-	-	449,900	-	1,250
Highways and Streets	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-
Debt service:						
Principal	-	205,000	-	-	265,000	560,000
Interest	288,334	156,651	-	-	234,700	513,813
Bond issue costs	-	-	-	-	-	-
Total expenditures	<u>290,834</u>	<u>361,651</u>	<u>-</u>	<u>449,900</u>	<u>499,700</u>	<u>1,075,063</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(289,029)</u>	<u>10,921,906</u>	<u>1,924</u>	<u>(171,319)</u>	<u>(499,379)</u>	<u>(1,074,389)</u>
Other financing sources (uses):						
Premium (discount) on bonds issues	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded bonds	-	-	-	-	-	-
Transfers in	2,500	-	-	232,324	512,292	1,097,762
Transfers out	<u>(2,500)</u>	<u>(12,296,976)</u>	<u>-</u>	<u>-</u>	<u>(7,292)</u>	<u>(21,753)</u>
Total other financing sources/(uses)	<u>-</u>	<u>(12,296,976)</u>	<u>-</u>	<u>232,324</u>	<u>505,000</u>	<u>1,076,009</u>
Net change in fund balances	(289,029)	(1,375,070)	1,924	61,005	5,621	1,620
Fund balances - beginning	<u>557,200</u>	<u>1,375,092</u>	<u>531,341</u>	<u>8,437</u>	<u>274,276</u>	<u>544,554</u>
Fund balances - ending	<u>\$ 268,171</u>	<u>\$ 22</u>	<u>\$ 533,265</u>	<u>\$ 69,442</u>	<u>\$ 279,897</u>	<u>\$ 546,174</u>

CITY OF FISHERS, INDIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended December 31, 2020

	B&I - Fire Station 91	B&I - Fire Station 93	B&I - SPF 2019B	B&I - 2019 SPFA	B&I - North of 116th BAN	B&I - 116th Street
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-
Other	-	-	-	-	-	-
Interest income	-	-	7,190	9,679	-	433
Other	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>7,190</u>	<u>9,679</u>	<u>-</u>	<u>433</u>
Expenditures:						
Current:						
General government	-	-	-	1,250	152,679	-
Highways and Streets	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-
Debt service:						
Principal	755,000	365,000	-	-	-	535,000
Interest	320,625	210,000	362,876	473,029	-	256,850
Bond issue costs	-	-	-	-	-	-
Total expenditures	<u>1,075,625</u>	<u>575,000</u>	<u>362,876</u>	<u>474,279</u>	<u>152,679</u>	<u>791,850</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,075,625)</u>	<u>(575,000)</u>	<u>(355,686)</u>	<u>(464,600)</u>	<u>(152,679)</u>	<u>(791,417)</u>
Other financing sources (uses):						
Premium (discount) on bonds issues	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded bonds	-	-	-	-	-	-
Transfers in	1,074,300	575,875	362,908	481,076	152,679	803,332
Transfers out	-	-	(362,908)	(481,076)	-	(6,332)
Total other financing sources/(uses)	<u>1,074,300</u>	<u>575,875</u>	<u>-</u>	<u>-</u>	<u>152,679</u>	<u>797,000</u>
Net change in fund balances	(1,325)	875	(355,686)	(464,600)	-	5,583
Fund balances - beginning	<u>538,125</u>	<u>287,250</u>	<u>1,544,435</u>	<u>2,108,541</u>	<u>-</u>	<u>413,787</u>
Fund balances - ending	<u>\$ 536,800</u>	<u>\$ 288,125</u>	<u>\$ 1,188,749</u>	<u>\$ 1,643,941</u>	<u>\$ -</u>	<u>\$ 419,370</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B&I - EDC Bond	B&I - 2016B Bonds/ SR 37	B&I - 2018 Geist Park	B&I - North of North	Totals
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 20,241,525
Income	-	-	-	-	328,000
Other	-	-	-	-	929,705
Interest income	-	434	422	4,861	890,695
Other	-	172	-	-	681,486
	<u>-</u>	<u>606</u>	<u>422</u>	<u>4,861</u>	<u>23,071,411</u>
Total revenues	-	606	422	4,861	23,071,411
Expenditures:					
Current:					
General government	-	-	-	-	3,357,564
Highways and Streets	-	-	-	-	150,850
Capital outlays	-	-	-	-	435,076
Debt service:					
Principal	-	475,000	425,000	-	15,385,000
Interest	-	309,475	450,713	991,195	10,300,024
Bond issue costs	-	-	-	-	683,973
	<u>-</u>	<u>784,475</u>	<u>875,713</u>	<u>991,195</u>	<u>30,312,487</u>
Total expenditures	-	784,475	875,713	991,195	30,312,487
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(783,869)</u>	<u>(875,291)</u>	<u>(986,334)</u>	<u>(7,241,076)</u>
Other financing sources (uses):					
Premium (discount) on bonds issues	-	-	-	-	(4,929)
Refunding debt	-	-	-	-	53,428,227
Payments on refunded bonds	-	-	-	-	(51,430,319)
Transfers in	-	786,870	882,501	17,999	26,257,164
Transfers out	-	(1,870)	(2,501)	(17,999)	(24,546,685)
	<u>-</u>	<u>785,000</u>	<u>880,000</u>	<u>-</u>	<u>3,703,458</u>
Total other financing sources/(uses)	-	785,000	880,000	-	3,703,458
Net change in fund balances	-	1,131	4,709	(986,334)	(3,537,618)
Fund balances - beginning	<u>1</u>	<u>411,358</u>	<u>438,234</u>	<u>1,544,256</u>	<u>24,376,433</u>
Fund balances - ending	<u>\$ 1</u>	<u>\$ 412,489</u>	<u>\$ 442,943</u>	<u>\$ 557,922</u>	<u>\$ 20,838,815</u>

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGETARY AND ACTIAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	B & I-Revenue Bonds				B & I-GO Bond 2-Pre 0701			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ 1,725,000	\$ 1,725,000	\$ 1,721,439	\$ (3,561)
Intergovernmental	330,000	330,000	328,000	(2,000)	140,824	140,824	131,815	(9,009)
Total Revenues	330,000	330,000	328,000	(2,000)	1,865,824	1,865,824	1,853,254	(12,570)
Expenditures:								
Current:								
Debt Service								
Principal	318,686	318,686	318,686	-	2,465,000	1,292,500	1,292,500	1
Interest and Fiscal Charges	6,154	6,154	6,154	-	126,501	123,188	123,188	-
Total Expenditures	324,840	324,840	324,840	-	2,591,501	1,415,688	1,415,688	1
Other Financing Sources (Uses):								
Operating Transfers	(2,000)	(2,000)	(2,000)	-	(3,000)	(1,178,813)	(1,176,363)	(2,451)
Total Other Financing Sources (Uses)	(2,000)	(2,000)	(2,000)	-	(3,000)	(1,178,813)	(1,176,363)	(2,451)
Net Change in Fund Balances	3,160	3,160	1,160	(2,000)	(728,677)	(728,677)	(738,796)	(10,119)
Fund Balances - Beginning	136,506	136,506	136,506	-	1,266,990	1,266,990	1,266,990	-
Fund Balances - Ending	\$ 139,666	\$ 139,666	\$ 137,666	\$ (2,000)	\$ 538,313	\$ 538,313	\$ 528,194	\$ (10,119)
	B & I-GO Bond Debt Post				B & I-GO 126Th St/Phase II			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Taxes:								
Property	\$ 5,111,000	\$ 5,949,402	\$ 5,889,181	\$ (60,221)	\$ 214,580	\$ 260,412	\$ 259,149	\$ (1,263)
Intergovernmental	417,323	445,841	451,719	5,878	17,521	19,515	19,772	257
Total Revenues	5,528,323	6,395,243	6,340,900	(54,343)	232,101	279,927	278,921	(1,006)
Expenditures:								
Current:								
Debt Service								
Principal	1,220,000	1,375,000	1,375,000	-	-	-	-	-
Interest and Fiscal Charges	553,356	498,356	422,536	75,820	-	-	-	-
Total Expenditures	1,773,356	1,873,356	1,797,536	75,820	-	-	-	-
Other Financing Sources (Uses):								
Transfers In	-	-	-	-	235,970	235,970	232,324	(3,646)
Operating Transfers	(3,708,000)	(3,608,000)	(3,593,800)	(14,200)	(450,550)	(450,550)	(449,900)	(650)
Total Other Financing Sources (Uses)	(3,708,000)	(3,608,000)	(3,593,800)	(14,200)	(214,580)	(214,580)	(217,576)	(4,295)
Net Change in Fund Balances	46,967	913,887	949,564	35,677	17,521	65,347	61,345	(4,002)
Fund Balances - Beginning	2,666,776	2,666,776	2,666,776	-	976,316	976,316	976,316	-
Fund Balances - Ending	\$ 2,713,743	\$ 3,580,663	\$ 3,616,340	\$ 35,677	\$ 993,837	\$ 1,041,663	\$ 1,037,661	\$ (4,002)

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGETARY AND ACTIAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
 For the Year Ended December 31, 2020

	96Th & Allisonville Lease Payment			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenue:				
Taxes:				
Property	\$ 9,019,000	\$ 9,428,233	\$ 9,334,059	\$ (94,174)
Intergovernmental	736,418	706,482	715,856	9,374
Total Revenues	<u>9,755,418</u>	<u>10,134,715</u>	<u>10,049,915</u>	<u>(84,800)</u>
Expenditures:				
Current:				
Debt Service				
Principal	-	2,255,000	2,255,000	-
Interest and Fiscal Charges	-	343,800	343,789	11
Total Expenditures	<u>-</u>	<u>2,598,800</u>	<u>2,598,789</u>	<u>11</u>
Other Financing Sources (Uses):				
Operating Transfers	<u>(11,065,619)</u>	<u>(8,466,819)</u>	<u>(8,456,831)</u>	<u>(9,988)</u>
Total Other Financing Sources (Uses)	<u>(11,065,619)</u>	<u>(8,466,819)</u>	<u>(8,456,831)</u>	<u>(9,988)</u>
Net Change in Fund Balances	(1,310,201)	(930,904)	(1,005,705)	(74,801)
Fund Balances - Beginning	<u>1,005,727</u>	<u>1,005,727</u>	<u>1,005,727</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (304,474)</u>	<u>\$ 74,823</u>	<u>\$ 22</u>	<u>\$ (74,801)</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	Cumulative Capital Development	Cumulative Capital Improvement	2019 GO Bond	2017 COIT Project	2016 EDC Project	Fleet and IT Projects
Cash and cash equivalents	\$ 796,902	\$ 209,916	\$ -	\$ -	\$ -	\$ 1,064,699
Investments	216,665	57,017	-	-	-	290,153
Receivables:						
Taxes	202,819	-	-	-	-	-
Interest	-	160,000	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	-	1,951,716	133,491	70,821	-
Total assets	1,216,386	426,933	1,951,716	133,491	70,821	1,354,852
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	264,150	-	255,553	-	-	-
Total liabilities	264,150	-	255,553	-	-	-
Deferred inflows of resources:						
Unavailable revenue	202,819	-	-	-	-	-
Fund balances:						
Restricted	749,417	426,933	1,696,163	-	70,821	-
Committed	-	-	-	133,491	-	1,354,852
Total fund balances	749,417	426,933	1,696,163	133,491	70,821	1,354,852
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,216,386	\$ 426,933	\$ 1,951,716	\$ 133,491	\$ 70,821	\$ 1,354,852

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	Downtown Projects	Mayer Najem Project	North of North BAN Proceeds II	Yard 2018B Construction	2018 Fire Station 91	2018 RDC Fire
Cash and cash equivalents	\$ 45	\$ -	\$ -	\$ 11,911	\$ -	\$ 13,249
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	-	1,246,276	-	387,009	-
Total assets	45	-	1,246,276	11,911	387,009	13,249
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	-	5,150
Total liabilities	-	-	-	-	-	5,150
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Fund balances:						
Restricted	-	-	1,246,276	11,911	387,009	8,099
Committed	45	-	-	-	-	-
Total fund balances	45	-	1,246,276	11,911	387,009	8,099
Total liabilities, deferred inflows of resources, and fund balances	\$ 45	\$ -	\$ 1,246,276	\$ 11,911	\$ 387,009	\$ 13,249

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	2016B SR 37 Project	DECA Project	Transportation BAN	Shops at Geist Pointe	2018 Police Station	Cumulative Revolving Improvement
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,523
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	-	-	212,246	-	-
Total assets	-	-	-	212,246	-	5,523
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Fund balances:						
Restricted	-	-	-	-	-	5,523
Committed	-	-	-	212,246	-	-
Total fund balances	-	-	-	212,246	-	5,523
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ -	\$ -	\$ 212,246	\$ -	\$ 5,523

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	Britton Park	Fishers / I-69 Area	State Road 37 EDA	Olio Road / I-69 Corridor	Yard 2018A Construction	Yeager Project
Cash and cash equivalents	\$ 809,348	\$ 7,604,777	\$ -	\$ 46,775	\$ 10,513	\$ -
Investments	220,466	2,072,885	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	-	-	5,198	-	-	18,001
Total assets	1,029,814	9,677,662	5,198	46,775	10,513	18,001
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	10,000	-	37,778	-	-
Total liabilities	-	10,000	-	37,778	-	-
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Fund balances:						
Restricted	-	9,667,662	5,198	8,997	10,513	18,001
Committed	1,029,814	-	-	-	-	-
Total fund balances	1,029,814	9,667,662	5,198	8,997	10,513	18,001
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,029,814	\$ 9,677,662	\$ 5,198	\$ 46,775	\$ 10,513	\$ 18,001

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	Amphitheater Bonds	N16 BAN	2019 NPT	2019B SPF	2019 SPFA Construction	2019 Stations
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	<u>8,804</u>	<u>1,337,407</u>	<u>5,162,479</u>	<u>1,992,241</u>	<u>7,040,407</u>	<u>1,203,464</u>
Total assets	<u>8,804</u>	<u>1,337,407</u>	<u>5,162,479</u>	<u>1,992,241</u>	<u>7,040,407</u>	<u>1,203,464</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	<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>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted	8,804	1,337,407	5,162,479	1,992,241	7,040,407	1,203,464
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>8,804</u>	<u>1,337,407</u>	<u>5,162,479</u>	<u>1,992,241</u>	<u>7,040,407</u>	<u>1,203,464</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,804</u>	<u>\$ 1,337,407</u>	<u>\$ 5,162,479</u>	<u>\$ 1,992,241</u>	<u>\$ 7,040,407</u>	<u>\$ 1,203,464</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	Certified Tech Park	2020 Road GO Bond	2018 Geist Park Project	THBC Project	North 116th Garage BAN	2020B GO
Cash and cash equivalents	\$ -	\$ 3,490,794	\$ 295,462	\$ -	\$ -	\$ -
Investments	-	951,551	60,818	96,295	1,074,454	200,193
Receivables:						
Taxes	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Restricted assets:						
Cash and cash equivalents	<u>2,196,705</u>	<u>-</u>	<u>-</u>	<u>354,318</u>	<u>3,941,980</u>	<u>734,312</u>
Total assets	<u>2,196,705</u>	<u>4,442,345</u>	<u>356,280</u>	<u>450,613</u>	<u>5,016,434</u>	<u>934,505</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	<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>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted	2,196,705	4,442,345	-	450,613	5,016,434	934,505
Committed	<u>-</u>	<u>-</u>	<u>356,280</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>2,196,705</u>	<u>4,442,345</u>	<u>356,280</u>	<u>450,613</u>	<u>5,016,434</u>	<u>934,505</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,196,705</u>	<u>\$ 4,442,345</u>	<u>\$ 356,280</u>	<u>\$ 450,613</u>	<u>\$ 5,016,434</u>	<u>\$ 934,505</u>

CITY OF FISHERS, INDIANA
COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2020

Assets	2020 RDA LRRB	Geist Park Land Acquisition	Totals
Cash and cash equivalents	\$ -	\$ 25,691	\$ 14,385,605
Investments	96,295	-	5,336,792
Receivables:			
Taxes	-	-	202,819
Interest	-	-	160,000
Restricted assets:			
Cash and cash equivalents	<u>352,403</u>	<u>-</u>	<u>28,349,278</u>
Total assets	<u>448,698</u>	<u>25,691</u>	<u>48,434,494</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts payable	<u>-</u>	<u>-</u>	<u>572,631</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>572,631</u>
Deferred inflows of resources:			
Unavailable revenue	<u>-</u>	<u>-</u>	<u>202,819</u>
Fund balances:			
Restricted	448,698	-	44,546,625
Committed	<u>-</u>	<u>25,691</u>	<u>3,112,419</u>
Total fund balances	<u>448,698</u>	<u>25,691</u>	<u>47,659,044</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 448,698</u>	<u>\$ 25,691</u>	<u>\$ 48,434,494</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	Cumulative Capital Development	Cumulative Capital Improvement	2019 GO Bond	2017 COIT Project	2016 EDC Project	Fleet and IT Projects
Revenues:						
Taxes:						
Property	\$ 2,958,503	\$ -	\$ -	\$ -	\$ -	\$ -
Other	169,734	-	-	-	-	-
Intergovernmental	-	347,465	-	-	-	-
Interest income	841	221	-	1,661	255	1,442
Other	503,277	-	-	-	-	-
Total revenues	<u>3,632,355</u>	<u>347,686</u>	<u>-</u>	<u>1,661</u>	<u>255</u>	<u>1,442</u>
Expenditures:						
Current:						
General government	-	-	500	-	-	978
Public safety	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Economic Development	9,332	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Capital lease principal	2,456,432	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Interest	166,896	-	-	-	-	-
Capital outlays	<u>1,201,778</u>	<u>239,100</u>	<u>1,330,837</u>	<u>332,741</u>	<u>-</u>	<u>1,906,181</u>
Total expenditures	<u>3,834,438</u>	<u>239,100</u>	<u>1,331,337</u>	<u>332,741</u>	<u>-</u>	<u>1,907,159</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(202,083)</u>	<u>108,586</u>	<u>(1,331,337)</u>	<u>(331,080)</u>	<u>255</u>	<u>(1,905,717)</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(202,083)	108,586	(1,331,337)	(331,080)	255	(1,905,717)
Fund balances - beginning	<u>951,500</u>	<u>318,347</u>	<u>3,027,500</u>	<u>464,571</u>	<u>70,566</u>	<u>3,260,569</u>
Fund balances - ending	<u>\$ 749,417</u>	<u>\$ 426,933</u>	<u>\$ 1,696,163</u>	<u>\$ 133,491</u>	<u>\$ 70,821</u>	<u>\$ 1,354,852</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	Downtown Projects	Mayer Najem Project	North of North BAN Proceeds II	Yard 2018B Construction	2018 Fire Station 91	2018 RDC Fire
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest income	-	742	4,691	73	-	-
Other	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>742</u>	<u>4,691</u>	<u>73</u>	<u>-</u>	<u>-</u>
Expenditures:						
Current:						
General government	-	742	-	-	-	-
Public safety	-	-	-	-	33,254	9,406
Highways and Streets	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Capital lease principal	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlays	-	-	54,842	8,135	2,986,739	4,113,972
	<u>-</u>	<u>-</u>	<u>54,842</u>	<u>8,135</u>	<u>2,986,739</u>	<u>4,113,972</u>
Total expenditures	<u>-</u>	<u>742</u>	<u>54,842</u>	<u>8,135</u>	<u>3,019,993</u>	<u>4,123,378</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(50,151)</u>	<u>(8,062)</u>	<u>(3,019,993)</u>	<u>(4,123,378)</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	(50,151)	(8,062)	(3,019,993)	(4,123,378)
Fund balances - beginning	<u>45</u>	<u>-</u>	<u>1,296,427</u>	<u>19,973</u>	<u>3,407,002</u>	<u>4,131,477</u>
Fund balances - ending	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 1,246,276</u>	<u>\$ 11,911</u>	<u>\$ 387,009</u>	<u>\$ 8,099</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	2016B SR 37 Project	DECA Project	Transportation BAN	Shops at Geist Pointe	2018 Police Station	Cumulative Revolving Improvement
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ 202,015	\$ -	\$ -
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest income	-	-	9,990	-	27	-
Other	-	-	30,952	-	-	-
	<u>-</u>	<u>-</u>	<u>30,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>40,942</u>	<u>202,015</u>	<u>27</u>	<u>-</u>
Expenditures:						
Current:						
General government	722,937	-	-	-	-	43,000
Public safety	-	-	-	-	12,560	-
Highways and Streets	-	-	-	101,008	-	-
Economic Development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	11,780,000	-	-	-
Capital lease principal	-	-	-	-	-	-
Issuance costs	-	-	162,225	-	-	-
Interest	-	-	218,558	-	-	-
Capital outlays	-	28,263	260,893	-	2,461	-
	<u>-</u>	<u>28,263</u>	<u>260,893</u>	<u>-</u>	<u>2,461</u>	<u>-</u>
Total expenditures	<u>722,937</u>	<u>28,263</u>	<u>12,421,676</u>	<u>101,008</u>	<u>15,021</u>	<u>43,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(722,937)</u>	<u>(28,263)</u>	<u>(12,380,734)</u>	<u>101,007</u>	<u>(14,994)</u>	<u>(43,000)</u>
Other financing sources (uses):						
Bond proceeds	-	-	10,820,000	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premiums	-	-	1,166,780	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(2,436,469)	-	(9)	-
	<u>-</u>	<u>-</u>	<u>(2,436,469)</u>	<u>-</u>	<u>(9)</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>9,550,311</u>	<u>-</u>	<u>(9)</u>	<u>-</u>
Net change in fund balances	<u>(722,937)</u>	<u>(28,263)</u>	<u>(2,830,423)</u>	<u>101,007</u>	<u>(15,003)</u>	<u>(43,000)</u>
Fund balances - beginning	<u>722,937</u>	<u>28,263</u>	<u>2,830,423</u>	<u>111,239</u>	<u>15,003</u>	<u>48,523</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,246</u>	<u>\$ -</u>	<u>\$ 5,523</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	Britton Park	Fishers / I-69 Area	State Road 37 EDA	Olio Road / I-69 Corridor	Yard 2018A Construction	Yeager Project
Revenues:						
Taxes:						
Property	\$ 1,035,008	\$ 9,198,966	\$ 840,790	\$ 1,644,106	\$ -	\$ -
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest income	856	8,048	-	-	37	74
Other	-	318,181	-	-	-	-
	<u>1,035,864</u>	<u>9,525,195</u>	<u>840,790</u>	<u>1,644,106</u>	<u>37</u>	<u>74</u>
Total revenues						
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and Streets	-	3,623,797	835,592	1,940,203	-	-
Economic Development	-	-	-	-	-	-
Culture and recreation	788,834	-	-	-	-	-
Debt service:						
Principal	-	300,000	-	-	-	-
Capital lease principal	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Interest	-	209,600	-	-	-	-
Capital outlays	-	1,562,552	-	-	-	-
	<u>788,834</u>	<u>5,695,949</u>	<u>835,592</u>	<u>1,940,203</u>	<u>-</u>	<u>-</u>
Total expenditures						
Excess (deficiency) of revenues over (under) expenditures	<u>247,030</u>	<u>3,829,246</u>	<u>5,198</u>	<u>(296,097)</u>	<u>37</u>	<u>74</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-
Transfers in	-	-	-	375,634	-	-
Transfers out	-	(1,281,000)	-	(232,324)	-	-
	<u>-</u>	<u>(1,281,000)</u>	<u>-</u>	<u>143,310</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)						
Net change in fund balances	247,030	2,548,246	5,198	(152,787)	37	74
Fund balances - beginning	<u>782,784</u>	<u>7,119,417</u>	<u>-</u>	<u>161,784</u>	<u>10,476</u>	<u>17,927</u>
Fund balances - ending	<u>\$ 1,029,814</u>	<u>\$ 9,667,663</u>	<u>\$ 5,198</u>	<u>\$ 8,997</u>	<u>\$ 10,513</u>	<u>\$ 18,001</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	Amphitheater Bonds	N16 BAN	2019 NPT	2019B SPF	2019 SPFA Construction	2019 Stations
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest income	60	5,071	59,809	10,415	70,166	16,474
Other	-	-	-	-	-	-
Total revenues	<u>60</u>	<u>5,071</u>	<u>59,809</u>	<u>10,415</u>	<u>70,166</u>	<u>16,474</u>
Expenditures:						
Current:						
General government	-	-	95,000	-	1,250	1,250
Public safety	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Culture and recreation	4,000	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Capital lease principal	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Interest	-	133,245	-	-	-	-
Capital outlays	<u>3,785</u>	<u>-</u>	<u>7,232,151</u>	<u>168,010</u>	<u>8,047,504</u>	<u>3,271,623</u>
Total expenditures	<u>7,785</u>	<u>133,245</u>	<u>7,327,151</u>	<u>168,010</u>	<u>8,048,754</u>	<u>3,272,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,725)</u>	<u>(128,174)</u>	<u>(7,267,342)</u>	<u>(157,595)</u>	<u>(7,978,588)</u>	<u>(3,256,399)</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>(111,038)</u>	<u>(224,970)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>(111,038)</u>	<u>(224,970)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(7,725)</u>	<u>(239,212)</u>	<u>(7,492,312)</u>	<u>(157,595)</u>	<u>(7,978,588)</u>	<u>(3,256,399)</u>
Fund balances - beginning	<u>16,529</u>	<u>1,576,619</u>	<u>12,654,791</u>	<u>2,149,836</u>	<u>15,018,995</u>	<u>4,459,863</u>
Fund balances - ending	<u>\$ 8,804</u>	<u>\$ 1,337,407</u>	<u>\$ 5,162,479</u>	<u>\$ 1,992,241</u>	<u>\$ 7,040,407</u>	<u>\$ 1,203,464</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	Certified Tech Park	2020 Road GO Bond	2018 Geist Park Project	THBC Project	North 116th Garage BAN	2020B GO
Revenues:						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Intergovernmental	2,603,628	-	-	-	-	-
Interest income	-	3,694	236	374	9,115	883
Other	-	-	32,095	906,239	-	7,330
Total revenues	<u>2,603,628</u>	<u>3,694</u>	<u>32,331</u>	<u>906,613</u>	<u>9,115</u>	<u>8,213</u>
Expenditures:						
Current:						
General government	-	-	-	456,000	-	-
Public safety	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Economic Development	844,642	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Capital lease principal	-	-	-	-	-	-
Issuance costs	-	131,350	-	-	288,447	368,378
Interest	-	-	-	-	-	-
Capital outlays	<u>37,437</u>	<u>-</u>	<u>611,624</u>	<u>-</u>	<u>9,212,562</u>	<u>1,612,099</u>
Total expenditures	<u>882,079</u>	<u>131,350</u>	<u>611,624</u>	<u>456,000</u>	<u>9,501,009</u>	<u>1,980,477</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,721,549</u>	<u>(127,656)</u>	<u>(579,293)</u>	<u>450,613</u>	<u>(9,491,894)</u>	<u>(1,972,264)</u>
Other financing sources (uses):						
Bond proceeds	-	4,570,000	-	-	-	4,315,000
BAN proceeds	-	-	-	-	14,325,000	-
Bond premiums	-	-	-	-	-	-
Transfers in	-	-	-	-	224,970	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,642)</u>	<u>(1,408,231)</u>
Total other financing sources and (uses)	<u>-</u>	<u>4,570,000</u>	<u>-</u>	<u>-</u>	<u>14,508,328</u>	<u>2,906,769</u>
Net change in fund balances	1,721,549	4,442,344	(579,293)	450,613	5,016,434	934,505
Fund balances - beginning	<u>475,156</u>	<u>-</u>	<u>935,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,196,705</u>	<u>\$ 4,442,344</u>	<u>\$ 356,280</u>	<u>\$ 450,613</u>	<u>\$ 5,016,434</u>	<u>\$ 934,505</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2020

	2020 RDA LRRB	Geist Park Land Acquisition	Totals
Revenues:			
Taxes:			
Property	\$ -	\$ -	\$ 15,879,388
Other	-	-	169,734
Intergovernmental	-	-	2,951,093
Interest income	382	102	205,739
Other	-	-	1,798,074
Total revenues	<u>382</u>	<u>102</u>	<u>21,004,028</u>
Expenditures:			
Current:			
General government	-	-	1,321,657
Public safety	-	-	55,220
Highways and Streets	-	2,500	6,503,100
Economic Development	-	-	853,974
Culture and recreation	-	-	792,834
Debt service:			
Principal	-	-	12,080,000
Capital lease principal	-	-	2,456,432
Issuance costs	72,491	-	1,022,891
Interest	-	-	728,299
Capital outlays	<u>71,406</u>	<u>-</u>	<u>44,296,695</u>
Total expenditures	<u>143,897</u>	<u>2,500</u>	<u>70,111,102</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(143,515)</u>	<u>(2,398)</u>	<u>(49,107,074)</u>
Other financing sources (uses):			
Bond proceeds	-	-	19,705,000
BAN proceeds	-	-	14,325,000
Bond premiums	-	-	1,166,780
Transfers in	592,213	-	1,192,817
Transfers out	<u>-</u>	<u>-</u>	<u>(5,735,683)</u>
Total other financing sources and (uses)	<u>592,213</u>	<u>-</u>	<u>30,653,914</u>
Net change in fund balances	448,698	(2,398)	(18,453,160)
Fund balances - beginning	<u>-</u>	<u>28,089</u>	<u>66,112,204</u>
Fund balances - ending	<u>\$ 448,698</u>	<u>\$ 25,691</u>	<u>\$ 47,659,044</u>

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - CAPITAL PROJECT FUNDS
For the Year Ended December 31, 2020

	Certified Tech Park				Cumulative Capital Improvement			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenue:								
Intergovernmental	950,000	950,000	2,603,627	(2,000)	203,753	203,753	187,465	(9,009)
Total Revenues	950,000	950,000	2,603,627	(2,000)	203,753	203,753	187,465	(9,009)
Expenditures:								
Current:								
General Government								
Other Services and Charges	950,000	977,310	882,079	95,231	-	-	-	-
Capital Outlays	-	-	-	-	-	64,352	64,350	2
Total General Government	950,000	977,310	882,079	95,231	-	64,352	64,350	2
Highways and Streets								
Supplies	-	-	-	-	80,000	160,000	160,000	-
Total Highways and Streets	-	-	-	-	80,000	160,000	160,000	-
Health and Welfare								
Supplies	-	-	-	-	-	115,000	44,000	71,000
Capital Outlays	-	-	-	-	115,000	-	-	-
Total Health and Welfare	-	-	-	-	115,000	115,000	44,000	71,000
Total Expenditures	950,000	977,310	882,079	95,231	195,000	339,352	268,350	71,002
Net Change in Fund Balances	-	(27,310)	1,721,548	1,748,858	8,753	(135,599)	(80,886)	54,714
Fund Balances - Beginning	475,156	475,156	475,156	-	347,597	347,597	347,597	-
Fund Balances - Ending	<u>\$ 475,156</u>	<u>\$ 447,846</u>	<u>\$ 2,196,704</u>	<u>\$ 1,748,858</u>	<u>\$ 356,350</u>	<u>\$ 211,998</u>	<u>\$ 266,711</u>	<u>\$ 54,714</u>
Cumulative Capital Development								
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)				
	Original Budget	Final Budget						
Revenue:								
Taxes:								
Property	3,110,916	3,110,916	3,044,493	(66,423)				
Intergovernmental	272,161	272,161	253,490	(18,671)				
Reimbursements	-	16,357	16,357	-				
Total Revenues	3,383,077	3,399,434	3,314,340	(85,094)				
Expenditures:								
Current:								
General Government								
Capital Outlays	3,300,000	4,182,688	3,817,494	365,194				
Total General Government	3,300,000	4,182,688	3,817,494	365,194				
Public Safety								
Supplies	-	50,811	50,811	-				
Capital Outlays	-	90,000	90,000	-				
Total Public Safety	-	140,811	140,811	-				
Total Expenditures	3,300,000	4,323,499	3,958,306	365,194				
Net Change in Fund Balances	83,077	(924,065)	(643,965)	280,100				
Fund Balances - Beginning	1,656,688	1,656,688	1,656,688	-				
Fund Balances - Ending	<u>\$ 1,739,765</u>	<u>\$ 732,623</u>	<u>\$ 1,012,723</u>	<u>\$ 280,100</u>				

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 December 31, 2020

	Court	Parks Agency Fund	Total Custodial Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 46,821	\$ 1,576	\$ 48,397
Total assets	<u>46,821</u>	<u>1,576</u>	<u>48,397</u>
<u>Liabilities</u>			
Intergovernmental payable	-	1,576	1,576
Trust payable	<u>46,821</u>	<u>-</u>	<u>46,821</u>
Total liabilities	<u>46,821</u>	<u>1,576</u>	<u>48,397</u>
<u>Net position</u>			
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For The Year Ended December 31, 2020

	<u>Courts</u>	<u>Parks Agency Fund</u>	<u>Total Custodial Funds</u>
Additions:			
Taxes collected for other governments	\$ -	\$ 55,382	\$ 55,382
Miscellaneous	<u>1,164,992</u>	<u>-</u>	<u>1,164,992</u>
Total additions	<u>1,164,992</u>	<u>55,382</u>	<u>1,220,374</u>
Deductions:			
Taxes distributed to other governmetns	-	55,382	55,382
Other trust activities	<u>1,164,992</u>	<u>-</u>	<u>1,164,992</u>
Total deductions	<u>1,164,992</u>	<u>55,382</u>	<u>1,220,374</u>
Change in fiduciary net position	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></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.

CONTENTS	PAGE(S)
Financial Trends	
These schedules contain information to help the reader understand how the City of Fishers' financial performance and well-being have changed over time.	167-171
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the City of Fishers' ability to generate its property and sales taxes	172-176
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City of Fishers' current levels of outstanding debt and the City's ability to issue additional debt in the future.	177-182
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City of Fishers' financial activities take place and to help make comparisons over time with other governments.	183-184
Operating Information	
These schedules contain service and infrastructure information about the City of Fishers' operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	185-187

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Net investment in capital assets	\$ 151,475,761	\$ 142,400,339	\$ 159,108,281	\$ 168,586,718	\$ 170,078,164	\$ 156,671,114	\$ 162,625,029	\$ 168,816,354	\$ 176,415,036	\$ 187,906,398
Restricted	50,113,231	51,743,818	41,296,663	44,709,192	25,469,210	48,225,702	43,989,521	27,409,451	23,923,498	22,753,527
Unrestricted	12,603,074	7,017,624	9,087,249	2,249,671	12,581,443	(1,937,208)	3,148,108	25,963,628	28,218,327	22,409,868
Total governmental activities net position	\$ 214,192,066	\$ 201,161,781	\$ 209,492,193	\$ 215,545,581	\$ 208,128,817	\$ 202,959,608	\$ 209,762,658	\$ 222,189,433	\$ 228,556,861	\$ 233,069,793
Business-Type Activities										
Net investment in capital assets	\$ 57,566,000	\$ 51,019,897	\$ 46,197,981	\$ 37,979,331	\$ 47,228,381	\$ 53,579,434	\$ 51,694,245	\$ 49,177,652	\$ 47,458,153	\$ 46,070,444
Restricted	6,223,284	10,564,788	14,022,802	27,300,011	12,054,578	3,887,929	4,996,865	6,727,981	5,033,191	4,958,431
Unrestricted	4,123,441	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742	9,187,984	8,691,427	12,442,220	13,230,350
Total business-type activities net position	\$ 67,912,725	\$ 68,773,651	\$ 67,610,382	\$ 68,140,705	\$ 67,585,602	\$ 65,705,105	\$ 65,879,094	\$ 64,597,060	\$ 64,933,564	\$ 64,259,225
Primary Government										
Net investment in capital assets	\$ 209,041,761	\$ 193,420,236	\$ 205,306,262	\$ 206,566,049	\$ 217,306,545	\$ 210,250,548	\$ 214,319,274	\$ 217,994,006	\$ 223,873,189	\$ 233,976,842
Restricted	56,336,515	62,308,606	55,319,465	72,009,203	37,523,788	52,113,631	48,986,386	34,137,432	28,956,689	27,711,958
Unrestricted	16,726,515	14,206,590	16,476,848	5,111,034	20,884,086	6,300,534	12,336,092	34,655,055	40,660,547	35,640,218
Total primary government net position	\$ 282,104,791	\$ 269,935,432	\$ 277,102,575	\$ 283,686,286	\$ 275,714,419	\$ 268,664,713	\$ 275,641,752	\$ 286,786,493	\$ 293,490,425	\$ 297,329,018

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

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

**Schedule 2
CITY OF FISHERS, INDIANA**

Changes in Net Position
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental activities:										
General government	\$ 17,702,673	\$ 19,645,138	\$ 15,041,941	\$ 13,122,038	\$ 12,487,870	\$ 16,011,579	\$ 13,857,420	\$ 12,143,969	\$ 11,788,136	\$ 12,456,755
Public safety	44,005,243	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188	28,609,886	28,289,186	24,086,364	24,311,983
Highways & streets	32,121,601	32,754,391	34,572,499	33,658,200	29,684,012	20,249,332	20,884,356	19,874,030	22,752,088	22,553,106
Culture & recreation	7,023,920	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656	8,314,153	5,907,128	2,645,744	1,901,026
Health and welfare	199,105	-	-	-	-	-	-	-	-	-
Economic development	875,391	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437	415,142	-	-	-
Interest on long-term debt	11,073,735	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584	5,669,053	5,679,201	4,676,991	3,332,878
Total governmental activities expenses	113,001,668	114,023,770	100,935,320	92,534,339	86,762,491	84,170,776	77,750,010	71,893,514	65,949,323	64,555,748
Business-type activities:										
Wastewater	11,748,407	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942
Stormwater	3,987,604	4,077,049	2,840,114	3,634,843	3,028,149	-	-	-	-	-
Total business-type activities expenses	15,736,011	14,432,744	14,106,881	13,385,245	11,697,098	12,015,676	10,075,556	11,377,235	10,058,914	9,211,942
Total primary government expenses	\$ 128,737,679	\$ 128,456,514	\$ 115,042,201	\$ 105,919,584	\$ 98,459,589	\$ 96,186,452	\$ 87,825,566	\$ 83,270,749	\$ 76,008,237	\$ 73,767,690
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,474,116	\$ 5,216,942	\$ 6,179,711	\$ 6,075,741	\$ 5,946,835	\$ 4,657,593	\$ 5,418,104	\$ 5,073,575	\$ 3,834,939	\$ 3,445,723
Public safety	2,761,398	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760	1,256,902	2,649,948	2,950,294	2,502,903
Highways & streets	542,148	18,795	39,902	17,230	63,751	5,780	14,175	242,006	193,373	464,383
Culture & recreation	788,398	908,889	1,135,154	898,011	1,012,903	718,532	950,711	1,157,380	668,130	494,468
Health and welfare	56,088	-	-	-	-	-	-	-	-	-
Operating grants & contributions	5,064,797	7,316,388	6,370,799	7,210,369	7,093,910	4,938,405	4,077,171	4,289,685	3,649,333	3,533,980
Capital grants & contributions	-	-	-	-	-	-	-	-	-	54,750
Total governmental activities program revenues	14,686,945	14,963,259	14,988,263	17,202,876	16,922,244	13,173,070	11,717,063	13,412,594	11,296,069	10,496,207
Business-type activities:										
Charges for services:										
Wastewater	10,266,301	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085	11,281,356	11,166,479	10,608,420	9,963,434
Stormwater	4,442,604	4,575,530	3,417,074	3,976,026	3,216,727	-	-	-	-	-
Operating grants & contributions	-	-	-	-	-	-	-	-	-	1,658,299
Total business-type activities program revenues	14,708,905	15,478,528	13,844,466	13,826,753	14,371,698	11,647,085	11,281,356	11,166,479	10,608,420	11,621,733
Total primary government program revenues	\$ 29,395,850	\$ 30,441,787	\$ 28,832,729	\$ 31,029,629	\$ 31,293,942	\$ 24,820,155	\$ 22,998,419	\$ 24,579,073	\$ 21,904,489	\$ 22,117,940

(Continued on Next Page)

Schedule 3
CITY OF FISHERS, INDIANA

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220
Restricted	-	-	-	-	-	-	-	-	-	1,985,654
Assigned	3,527,999	1,452,871	861,043	380,632	207,318	456,053	-	-	-	12,968
Unassigned	21,623,631	18,639,383	19,917,971	19,872,968	18,432,869	17,989,492	17,486,399	18,950,929	18,386,240	10,665,760
Total General Fund	\$ 25,151,630	\$ 20,092,254	\$ 20,779,014	\$ 20,253,600	\$ 18,640,187	\$ 18,445,545	\$ 17,726,395	\$ 18,978,625	\$ 18,478,684	\$ 12,770,602
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596	\$ 146,266	\$ -	\$ -
Restricted	72,597,736	89,084,966	51,296,769	48,445,661	56,033,857	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774
Committed	6,904,067	12,272,677	9,125,115	10,843,956	14,220,703	30,755,098	12,832,687	13,864,897	11,739,473	12,043,717
Assigned	-	-	-	-	-	-	1,121,650	1,636,645	1,386,007	2,999,842
Unassigned	(3,255,572)	(683,206)	(155,820)	(155,768)	(249,499)	(92,886)	-	-	-	233,740
Total Other Governmental Funds	\$ 76,246,231	\$ 100,674,437	\$ 60,266,064	\$ 59,133,849	\$ 70,005,061	\$ 49,670,598	\$ 43,749,525	\$ 52,478,665	\$ 47,097,911	\$ 61,510,073
Total Fund Balances	\$ 101,397,861	\$ 120,766,691	\$ 81,045,078	\$ 79,387,449	\$ 88,645,248	\$ 68,116,143	\$ 61,475,920	\$ 71,457,290	\$ 65,576,595	\$ 74,280,675

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

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

Schedule 3
CITY OF FISHERS, INDIANA

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444	\$ 106,220
Restricted	-	-	-	-	-	-	-	-	-	1,985,654
Assigned	3,527,999	1,452,871	861,043	380,632	207,318	456,053	-	-	-	12,968
Unassigned	21,623,631	18,639,383	19,917,971	19,872,968	18,432,869	17,989,492	17,486,399	18,950,929	18,386,240	10,665,760
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 25,151,630	\$ 20,092,254	\$ 20,779,014	\$ 20,253,600	\$ 18,640,187	\$ 18,445,545	\$ 17,726,395	\$ 18,978,625	\$ 18,478,684	\$ 12,770,602
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596	\$ 146,266	\$ -	\$ -
Restricted	72,597,736	89,084,966	51,296,769	48,445,661	56,033,857	19,008,386	29,794,592	36,830,857	33,972,431	46,232,774
Committed	6,904,067	12,272,677	9,125,115	10,843,956	14,220,703	30,755,098	12,832,687	13,864,897	11,739,473	12,043,717
Assigned	-	-	-	-	-	-	1,121,650	1,636,645	1,386,007	2,999,842
Unassigned	(3,255,572)	(683,206)	(155,820)	(155,768)	(249,499)	(92,886)	-	-	-	233,740
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Funds	\$ 76,246,231	\$ 100,674,437	\$ 60,266,064	\$ 59,133,849	\$ 70,005,061	\$ 49,670,598	\$ 43,749,525	\$ 52,478,665	\$ 47,097,911	\$ 61,510,073
Total Fund Balances	\$ 101,397,861	\$ 120,766,691	\$ 81,045,078	\$ 79,387,449	\$ 88,645,248	\$ 68,116,143	\$ 61,475,920	\$ 71,457,290	\$ 65,576,595	\$ 74,280,675

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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes	\$ 89,642,538	\$ 82,961,739	\$ 47,177,869	\$ 45,494,630	\$ 42,302,964	\$ 37,241,613	\$ 49,597,943	\$ 43,989,793	\$ 44,097,195	\$ 40,749,585
Licenses and permits	5,076,973	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848	4,506,886	2,055,300	1,343,180	955,102
Intergovernmental	16,254,840	11,591,085	37,384,320	34,942,222	39,346,462	26,305,575	7,672,025	7,340,386	6,224,462	6,156,674
Charges for services	3,581,522	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530	2,506,447	3,019,883	3,262,218	3,040,080
Fines and forfeits	963,653	1,078,365	747,981	1,121,745	1,150,439	835,930	1,250,555	3,970,451	2,689,408	1,945,348
Other										
Rental of Property	311,696	627,663	330,661	408,685	386,143	-	30,000	-	-	-
Contributions	3,516,112									
Miscellaneous	5,921,596	3,809,213	3,865,988	10,272,575	2,037,278	2,833,331	1,005,753	4,706,720	3,839,092	2,390,568
Total revenues	125,268,930	106,644,577	97,109,068	101,110,619	93,901,180	75,304,827	66,569,609	65,082,533	61,455,555	55,237,357
Expenditures										
General government	14,787,145	16,363,754	12,085,114	10,688,012	11,406,531	10,887,919	13,799,105	11,340,596	11,524,338	10,323,892
Public safety	42,243,911	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731	28,497,063	25,869,012	23,711,906	22,741,043
Economic development	871,450	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131	256			
Highways and streets	16,066,716	12,547,869	12,884,450	12,507,079	9,722,852	9,870,042	4,799,219	3,530,610	3,245,946	2,958,411
Health and welfare	201,473	-	-	-	-	-	-	-	-	-
Culture and recreation	6,039,592	6,370,309	5,359,482	4,751,590	3,942,436	2,226,903	5,866,017	4,955,855	1,004,492	879,634
Debt Service										
Principal	27,465,000	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000	6,585,000	6,260,000	5,225,000	5,075,756
Interest and fiscal charges	11,028,323	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961	5,694,199	4,942,555	4,789,375	4,206,011
Capital leases	2,456,432	2,488,277	2,492,121	2,859,422	2,893,283	2,320,045	2,742,027	-	-	-
Other expense	-	-	-	-	-	-	105,306	-	-	-
Issuance costs	1,706,864	946,814	653,102	834,568	1,165,710	676,213	34,355	236,288	411,498	1,393,809
Capital Outlay (a)	58,960,613	40,632,842	78,126,723	41,550,468	35,231,946	28,173,111	29,548,332	33,517,538	32,054,609	19,147,282
Total expenditures	181,827,519	152,839,147	183,319,328	136,600,312	114,699,239	98,931,056	97,670,879	90,652,454	81,967,164	66,725,838
Other Financing Sources (Uses)										
Bonds issued	19,705,000	80,175,000	81,890,000	8,055,000	55,075,000	16,280,000	-	-	-	-
Refunding bonds issued	53,428,227	-	-	18,100,000	-	33,855,000	34,205,000	8,563,750	19,060,000	-
Refunding bonds paid	(51,430,319)	-	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-	-	-
Contributions	-	9,045,171	-	-	693,826	-	(135,000)	-	-	-
Bond premium/(discount)	1,161,851	1,756,982	3,397,389	2,661,019	1,386,019	90,951	-	145,615	897,945	(118,000)
Issuance of debt	14,325,000	-	-	8,415,000	18,135,000	-	-	28,541,250	4,700,000	32,950,198
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	(8,500,000)	(17,102,678)	-
Contribution expense	-	(9,114,470)	-	-	-	-	-	-	-	-
Transfers in	36,002,468	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855	35,394,112	9,979,210	6,049,752
Transfers out	(36,002,468)	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)	(8,220,855)	(35,394,112)	(9,979,210)	(6,049,752)
Financing by capital leases	-	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501	2,500,000	2,700,000	4,252,269	3,200,000
Sale of capital assets	-	1,068,500	37,500	3,270,000	-	-	-	-	-	-
Total other financing sources (uses)	37,189,759	85,916,183	87,867,889	26,231,894	41,327,164	30,266,452	21,120,000	31,450,615	11,807,536	36,032,198
Net change in fund balances	\$ (19,368,830)	\$ 39,721,613	\$ 1,657,629	\$ (9,257,799)	\$ 20,529,105	\$ 6,640,223	\$ (9,981,270)	\$ 5,880,694	\$ (8,704,073)	\$ 24,543,717
Debt service as a percentage of noncapital expenditures (b)	33.3%	49.1%	26.9%	32.7%	25.1%	20.8%	22.0%	19.2%	19.3%	20.6%

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

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

Schedule 5

CITY OF FISHERS, INDIANA

Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2020	\$ 44,691,819	\$ -	\$ 3,557,759	\$ 23,683,442	\$ 49,404	\$ 71,982,424
2019	41,633,844	-	3,388,167	21,834,303	51,948	66,908,262
2018	37,296,815	-	3,252,018	21,536,360	42,674	62,127,867
2017	35,990,424	-	3,488,287	20,191,733	43,995	59,714,439
2016	33,679,756	-	3,023,227	18,655,919	45,376	55,404,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
2013	33,535,345	73,981	2,517,058	14,028,258	48,428	50,203,070
2012	29,487,830	57,467	2,050,347	14,590,201	48,340	46,234,185
2011	27,083,281	-	2,009,172	14,363,955	48,199	43,504,607

Percentage of Total:

2020	62.09%	0.00%	4.94%	32.91%	0.07%	100.00%
2019	62.23%	0.00%	5.06%	32.64%	0.08%	100.00%
2018	60.03%	0.00%	5.23%	34.67%	0.07%	100.00%
2017	60.27%	0.00%	5.84%	33.81%	0.07%	100.00%
2016	60.79%	0.00%	5.46%	33.67%	0.08%	100.00%
2015	60.80%	0.00%	5.14%	33.96%	0.10%	100.00%
2014	61.88%	0.00%	5.29%	32.74%	0.09%	100.00%
2013	63.79%	0.15%	5.02%	27.94%	0.10%	100.00%
2012	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%
2011	62.25%	0.00%	4.62%	33.02%	0.11%	100.00%

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

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

Schedule 6

CITY OF FISHERS, INDIANA

Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years

Year Payable	Real		Personal		Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value		
2020	\$ 6,421,192,054	\$ 6,421,192,054	\$ 233,589,616	\$ 233,589,616	\$ 6,654,781,670	\$ 6,654,781,670	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
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6302
2013	4,995,156,841	4,995,156,841	301,268,390	301,268,390	5,296,425,231	5,296,425,231	100.00%	0.6398
2012	4,977,847,452	4,977,847,452	288,526,977	288,526,977	5,266,374,429	5,266,374,429	100.00%	0.5597
2011	4,850,348,435	4,850,348,435	254,148,310	254,148,310	5,104,496,745	5,104,496,745	100.00%	0.5022
	Total Assessed Value Increase (Decrease)	Percent Change						
2020	\$ 342,681,401	5.43%						
2019	330,749,667	5.53%						
2018	180,812,474	3.12%						
2017	180,906,371	3.22%						
2016	105,364,316	1.97%						
2015	105,364,316	2.01%						
2014	30,050,802	0.57%						
2013	161,877,684	3.17%						
2012	765,103,302	17.63%						
2011	67,609,122	1.58%						

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

Schedule 7

CITY OF FISHERS, INDIANA

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

City Direct Rates									
Fiscal Year	Corporation General	MVH	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt	Total Direct Rates	
2020	\$ 0.4013	\$ -	\$ 0.0500	\$ 0.2602	\$ -	\$ -	\$ -	\$	0.7115
2019	0.4090	-	0.0500	0.2325	-	-	-		0.6915
2018	0.4164	-	0.0481	0.1893	-	-	-		0.6538
2017	0.4149	-	0.0482	0.1871	-	-	-		0.6502
2016	0.4131	-	0.0482	0.1689	-	-	-		0.6302
2015	0.4183	-	0.0490	0.1529	-	-	-		0.6202
2014	0.4192	-	0.0500	0.1610	-	-	-		0.6302
2013	0.4213	-	0.0500	0.1685	-	-	-		0.6398
2012	0.3979	-	0.0232	0.0424	0.0119	0.0245	0.0598		0.5597
2011	0.3517	-	0.0232	0.0162	0.0434	0.0273	0.0404		0.5022

Overlapping Rates								Total Property Tax Rate	
Fiscal Year	State	Welfare	County	Delaware Township	Hamilton East Library	Hamilton Southeastern School			
2020	\$ -	\$ -	\$ 0.2784	\$ 0.0238	\$ 0.0583	\$ 1.2521	\$	2.3241	
2019	-	-	0.2822	0.0238	0.0601	1.2635		2.3211	
2018	-	-	0.2846	0.0241	0.0627	1.2739		2.2991	
2017	-	-	0.2846	0.0245	0.0647	1.2616		2.2856	
2016	-	-	0.2846	0.0243	0.0647	1.1342		2.1380	
2015	-	-	0.2959	0.0241	0.0677	1.1426		2.1505	
2014	-	-	0.3087	0.0232	0.0708	1.1501		2.1830	
2013	-	-	0.3107	0.0241	0.0702	1.1746		2.2194	
2012	-	-	0.2933	0.0224	0.0756	1.1376		2.0886	
2011	-	-	0.2799	0.0208	0.0615	1.1263		1.9907	

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

2020			2011		
<u>Taxpayer - Real Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>	<u>Taxpayer - Real Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>
Sunbeam Development Corporation	\$ 46,636,800	0.70%	RE Services I LLC (SallieMae)	\$ 39,831,800	0.82%
Woods Of Britton LTD Liability	42,141,200	0.63%	Woods of Britton LTD Liability	37,893,400	0.78%
Wellington Place Apartments LLC	37,351,100	0.56%	Wellington Place Apartments LLC	32,753,500	0.68%
Lantern Woods Apartments LLC	33,830,600	0.51%	Lantern Woods Apartment LLC	28,188,700	0.58%
IKEA Property Inc	33,566,700	0.50%	Fishers, Indiana Distribution Center	24,895,500	0.51%
RE Services 1 LLC	33,217,100	0.50%	Regency Windsor Sunblest II	24,791,100	0.51%
Regency Windsor Sunblest II LTD PTN	31,965,800	0.48%	Lexington Acquiport Fishers LLC	24,561,500	0.51%
LVP BH Addison Landing LLC	28,854,800	0.43%	TIC Conner Farms B Jones LLC	22,426,500	0.46%
Fishers Owners FC LLC	28,592,900	0.43%	MSI Crosspoint Indpls Grocery	21,534,300	0.44%
Edward Rose Development Company LLC	27,043,400	0.41%	District Partners LLC	20,690,700	0.43%
Total	\$ 343,200,400	5.16%	TOTAL	\$ 277,567,000	5.72%

2020			2011		
<u>Taxpayer - Personal Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>	<u>Taxpayer - Personal Property</u>	<u>Assessed Value</u>	<u>Percent of Total City</u>
Navient Solutions, LLC	\$ 48,989,250	0.74%	Hamilton Southeastern Utilities	\$ 53,345,500	20.99%
Hamilton Southeastern Utilities	48,449,920	0.73%	RE Services I LLC (SallieMae)	46,024,220	18.11%
City of Indianapolis Dept of Public Util	31,817,400	0.48%	Duke Energy Indiana, Inc.	14,543,560	5.72%
Duke Energy Indiana	17,267,050	0.26%	Diamond Foods, Inc.	5,557,450	2.19%
Kroger Limited Partnership 1	6,678,250	0.10%	Comcast of IL/IN/OH, LLC	4,058,870	1.60%
Comcast of IL/IN/OH, LLC	5,925,300	0.09%	Charles Schwab & Co., Inc.	3,282,440	1.29%
Indiana Gas Company	5,108,670	0.08%	Indiana Gas Co., Inc.	2,874,760	1.13%
Forum Credit Union	4,897,340	0.07%	Wal-Mart Stores East, LP	2,479,580	0.98%
IKEA US Retail, LLC	3,943,610	0.06%	Fry's Electronics	2,289,160	0.90%
Hearthmark, LLC	3,091,300	0.05%	Forum Credit Union	2,182,020	0.86%
Total	\$ 176,168,090	2.65%	TOTAL	\$ 136,637,560	53.76%

Schedule 9

CITY OF FISHERS, INDIANA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2020	\$ 47,508,412	\$ 44,691,819	94.07%
2019	43,766,382	41,633,844	95.13%
2018	39,311,075	37,296,815	94.88%
2017	37,716,351	35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,914,574	93.55%
2013	32,074,656	30,183,586	94.10%
2012	28,367,522	26,925,248	94.92%
2011	25,634,781	24,466,611	95.44%

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	Capital Leases	Wastewater Revenue Bonds	Capital Leases	Total Primary Government	Debt to Personal Income	Debt per Capita
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	*	\$ 3.643
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	8,995,648	27,327,470	730,053	356,254,735	14.44%	3.738
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	8,498,927	25,426,269	929,962	296,479,512	12.83%	3,228
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	26,309,664	1,126,145	242,273,313	11.40%	2,688
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	14,315,000	1,318,672	229,750,266	11.47%	2,591
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	2,244,088	1,507,612	187,166,434	9.80%	2,168
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	3,527,077	1,693,030	202,658,786	12.09%	2,416
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	5,319,129	3,544,845	1,964,700	165,813,808	9.88%	2,007
2012	35,269,448	5,707,046	29,867,240	2,322,010	53,117,713	-	5,184,823	4,881,320	4,157,613	-	140,507,213	10.46%	1,771
2011	26,220,452	5,707,046	29,866,438	2,322,010	56,580,873	-	5,774,695	5,661,732	4,842,960	-	136,976,206	9.30%	1,781

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

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

* - 2020 data not available.

Schedule 11

CITY OF FISHERS, INDIANA

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

General Bonded Debt Outstanding													
Fiscal Year	General Obligation Bonds	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
2020	\$ 34,945,546	\$ 10,433,661	\$ 31,459,885	\$ -	\$ 96,746,891	\$ 133,353,983	\$ 23,450,784	\$ 330,390,750	\$ 20,840,315	\$ 309,550,435	4.65%	3,123	99,116
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	319,201,564	23,588,616	295,612,948	4.68%	3,102	95,310
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	261,624,354	19,301,455	242,322,899	4.05%	2,639	91,832
2017	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	208,215,000	14,424,657	193,790,343	3.70%	2,342	90,127
2016	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	177,427,176	14,954,344	162,472,832	3.04%	2,168	88,658
2015	40,890,000	5,545,000	34,415,000	2,322,010	67,255,000	35,096,426	3,755,000	189,278,436	14,939,404	174,339,032	3.36%	2,311	86,325
2014	36,125,000	5,685,000	29,770,000	2,322,010	60,030,000	15,070,000	4,485,000	153,487,010	12,879,301	140,607,709	3.00%	1,763	83,891
2013	35,300,000	6,035,000	29,950,000	2,322,010	52,350,000	-	5,185,000	131,142,010	14,507,270	116,634,740	2.58%	1,514	81,833
2012	26,250,000	6,375,000	29,950,000	2,322,010	55,655,000	-	5,775,000	126,327,010	12,112,202	114,214,808	2.59%	1,507	79,127
2011	20,410,000	6,705,000	2,000,000	2,322,010	46,650,000	-	2,350,000	80,437,010	12,713,410	67,723,600	1.94%	978	76,794

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

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

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
City of Fishers			
General Obligation Bonds, Series 2020C	\$ 4,570,000	100.00%	\$ 4,570,000
Taxable General Obligation Refunding Bonds, Series 2020A	6,790,000	100.00%	6,790,000
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A	14,325,000	100.00%	14,325,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020	14,615,129	100.00%	14,615,129
General Obligation Bonds, Series 2020B	4,315,000	100.00%	4,315,000
General Obligation Bonds, Series 2019	1,575,000	100.00%	1,575,000
Local Income Tax Revenue Refunding Bonds, Series 2019	3,374,779	100.00%	3,374,779
Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project)	5,000,000	100.00%	5,000,000
Taxable Economic Development Revenue Bonds, Series 2019B (SPF, Inc. Project)	15,180,000	100.00%	15,180,000
Taxable Economic Development Revenue Bonds, Series 2019A (SPF, Inc. Project)	17,525,000	100.00%	17,525,000
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A	10,575,000	100.00%	10,575,000
General Obligation Bonds, Series 2018C	8,119,855	100.00%	8,119,855
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	22,253,580	100.00%	22,253,580
General Obligation Bonds, Series 2018A	3,934,095	100.00%	3,934,095
Taxable General Obligation Bonds, Series 2018B	735,448	100.00%	735,448
County Option Income Tax Revenue Bonds, Series 2016	6,278,882	100.00%	6,278,882
Taxable Economic Development Revenue Bonds, Series 2016A	17,440,000	100.00%	17,440,000
General Obligation Refunding Bonds of 2012	470,823	100.00%	470,823
General Obligation Bonds of 2011, Series A	2,570,569	100.00%	2,570,569
General Obligation Bonds, Series 2009A	1,060,000	100.00%	1,060,000
General Obligation Bonds of 2007, Series A	804,756	100.00%	804,756
Redevelopment District Obligations			
Taxable Redevelopment District Refunding Bonds, Series 2020	4,955,000	100.00%	4,955,000
Redevelopment District Bonds, Series 2018	4,283,402	100.00%	4,283,402
Taxable Economic Development Revenue Bonds, Series 2018B	7,230,000	100.00%	7,230,000
Taxable Economic Development Revenue Bonds, Series 2018A	9,210,274	100.00%	9,210,274
Redevelopment District Refunding Bonds, Series 2017A1	10,719,198	100.00%	10,719,198
Taxable Redevelopment District Bonds, Series 2017A2	415,000	100.00%	415,000
Redevelopment District Refunding Bonds, Series 2017B	5,231,091	100.00%	5,231,091
Redevelopment District Refunding Bonds, Series 2017C	3,287,404	100.00%	3,287,404
Redevelopment District Bonds, Series 2011 (Geist Road)	2,568,790	100.00%	2,568,790

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Lease Obligations			
Lease Rental Revenue Refunding Bonds of 2020, Series A	\$ 6,755,000	100.00%	\$ 6,755,000
Lease Rental Revenue Bonds, Series 2020 (Transportation Projects)	11,956,648	100.00%	11,956,648
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	17,155,000	100.00%	17,155,000
Lease Rental Revenue Bond Anticipation Notes, Series 2019	-	100.00%	-
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	14,809,689	100.00%	14,809,689
Lease Rental Revenue Bonds, Series 2018 (Geist Park)	11,330,574	100.00%	11,330,574
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	780,000	100.00%	780,000
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	10,103,564	100.00%	10,103,564
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	10,074,344	100.00%	10,074,344
Lease Rental Revenue Bonds, Series 2015	9,516,848	100.00%	9,516,848
Lease Rental Revenue Bonds of 2013 (106th street)	-	100.00%	-
Lease Rental Revenue Refunding Bonds of 2012	3,614,628	100.00%	3,614,628
Lease Rental Revenue Bonds of 2011 (126th Street)	-	100.00%	-
Lease Rental Revenue Refunding Bonds of 2010	1,430,596	100.00%	1,430,596
City Hall Building Corporation			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	14,335,602	100.00%	14,335,602
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	6,485,182	100.00%	6,485,182
First Mortgage Bonds of 2011	2,630,000	100.00%	2,630,000
Capital Leases			
2020 Equipment Lease	2,396,544	100.00%	2,396,544
2019 Equipment Lease	1,746,980	100.00%	1,554,505
2018 Equipment Lease	1,887,169	100.00%	1,887,170
2018 Fleet Lease	1,554,506	100.00%	264,487
2017 Equipment Lease	436,511	100.00%	436,511
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			\$ 336,929,967

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton County	\$ 125,711,377	28.18%	\$ 35,425,466
Hamilton County Redevelopment District (Tax Increment revenues only)	8,185,000	0.00%	-
Hamilton Southeastern School District	258,550,483	87.76%	226,903,904
Hamilton East Public Library	5,480,000	60.70%	3,326,360
Delaware Township	660,000	94.35%	622,710
Total Overlapping and Underlying Direct Debt and Lease Obligations			266,278,440
Total			\$ 603,208,411

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NAV (as certified for tax billing)	\$ 6,677,218,728	\$ 6,329,194,829	\$ 6,012,706,472	\$ 5,800,730,882	\$ 5,608,997,595	\$ 5,399,045,989	\$ 5,243,966,541	\$ 5,013,231,755	\$ 5,068,376,236	\$ 5,104,496,745
NAV Factored by 1/3	2,225,739,576	2,109,731,610	2,004,235,491	1,933,576,961	1,869,665,865	1,799,681,996	1,747,988,847	1,671,077,252	1,689,458,745	1,701,498,915
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	44,514,792	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640	34,959,777	33,421,545	33,789,175	34,029,978
Amount of Debt Applicable to Debt Limit	26,825,691	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742	23,402,377	26,360,000	32,835,000	29,265,000
Legal Debt Margin	17,689,101	13,129,877	493,569	10,614,525	4,523,317	1,788,898	11,557,400	7,061,545	954,175	4,764,978
Legal Debt Margin as Percent of Debt Limit	39.74%	31.12%	1.23%	27.45%	12.10%	4.97%	33.06%	21.13%	2.82%	14.00%

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	
2020	\$	10,266,301	\$	9,166,103	\$ 1,100,198	\$ 1,165,000	\$ 648,668	\$ 1,813,668	0.61
2019		10,902,998		7,757,778	3,145,220	875,000	660,643	1,535,643	2.05
2018		10,427,392		8,678,904	1,748,488	860,000	698,205	1,558,205	1.12
2017		9,850,727		7,323,620	2,527,107	860,000	677,842	1,537,842	1.64
2016		11,154,971		6,421,087	4,733,884	885,000	327,349	1,212,349	3.90
2015		11,797,047		10,311,402	1,485,645	625,000	95,650	720,650	2.06
2014		11,236,913		8,258,885	2,978,028	650,000	93,250	743,250	4.01
2013		11,055,147		9,780,663	1,274,484	595,000	118,612	713,612	1.79
2012		10,608,420		8,578,388	2,030,032	705,000	164,247	869,247	2.34
2011		11,627,853		7,686,281	3,941,572	1,070,000	244,026	1,314,026	3.00

(A) Excludes amortization, depreciation and interest expenses.

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

Schedule 15

CITY OF FISHERS, INDIANA

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2020	99,116	53,605	52,286	1,319	2.5%	*	*
2019	95,310	51,293	50,210	1,083	2.1%	24,662,953	74,717
2018	91,832	51,829	50,441	1,388	2.7%	21,257,409	67,191
2017	90,127	50,534	49,247	1,287	2.5%	20,023,043	64,654
2016	88,658	53,171	51,363	1,808	3.4%	19,107,782	63,141
2015	86,325	48,019	46,345	1,674	3.5%	16,767,470	56,515
2014	83,891	47,603	45,948	1,655	3.5%	16,226,376	56,051
2013	81,833	44,242	44,141	2,155	4.7%	14,656,275	51,824
2012	79,127	44,242	41,996	2,246	5.1%	12,723,085	45,556
2011	76,794	40,011	37,837	2,174	5.4%	12,723,085	45,556

(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.

* - 2020 Information is not available

Schedule 16

CITY OF FISHERS, INDIANA

Principal Employers
Current and Ten Years Ago

<u>Employer</u>	2020			2011	
	<u>Number of Employees</u>	<u>Percent of Total City Employment</u>		<u>Number of Employees</u>	<u>Percent of Total City Employment</u>
Hamilton Southeastern School Corporation	2,626	5.02%	Sallie Mae	1,800	4.76%
Navient (formerly Sallie Mae)	1,650	3.16%	Hamilton Southeastern School Corporation	800	2.11%
City of Fishers	536	1.03%	Roche Diagnostics	500	1.32%
Stratosphere Quality	517	0.99%	Town of Fishers	372	0.98%
Top Golf	500	0.96%	First Advantage	350	0.93%
Freedom Mortgage	436	0.83%	IU Health Saxony	300	0.79%
Stanley Convergent Security Solutions, Inc.	350	0.67%	Wal-Mart Super Center	300	0.79%
Community Home Health Services	330	0.63%	Freedom Mortgage	300	0.79%
Conner Prairie	327	0.63%	Forum Credit Union Headquarters	300	0.79%
US Foods	320	0.61%	Target	250	0.66%
Total	<u><u>7,592</u></u>	<u><u>14.53%</u></u>	Total	<u><u>5,272</u></u>	<u><u>13.92%</u></u>

NOTE: Some numbers may include part-time employees.

SOURCE: City of Fishers Chamber of Commerce.

Schedule 17

CITY OF FISHERS, INDIANA

Full Time City Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administration	18	11	13	9	14	15	17	14	15	17
Business Solutions Group	6	5	5	6	-	-	-	-	-	-
Public Relations/Communications	6	4	4	4	-	-	-	-	-	-
Development	9	8	8	8	10	10	22	14	10	11
Parks and recreation	12	10	9	10	9	8	10	8	6	7
City court	2	-	4	3	3	3	3	2	1	-
Clerk treasurer	2	2	-	-	-	-	8	8	8	8
Public works	100	98	87	89	80	75	72	73	60	66
Fleet management	10	10	9	10	10	10	12	11	10	8
Planning and zoning	-	-	-	-	-	-	-	11	11	13
Engineering	15	12	12	12	11	10	10	9	8	4
IT	10	10	10	12	12	11	14	12	11	10
Fire	158	148	144	135	135	135	134	123	124	122
Police	135	128	126	119	113	111	111	107	98	101
Permits and inspections	16	13	14	14	13	12	-	-	-	-
Controller	10	10	10	13	13	12	-	-	-	-
Health Department	5	-	-	-	-	-	-	-	-	-
Economic Development	2	2	2	3	3	3	-	-	-	-
Total	516	471	457	447	426	415	413	392	362	367

SOURCE: City of Fishers, Indiana.

Schedule 18

CITY OF FISHERS, INDIANA

Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General government										
Commercial Building Permits Issued	114	33	29	26	39	28	27	28	12	10
Single Residential Building Permits Issued (Incorporated)	734	591	678	625	615	644	608	666	513	452
Police										
Physical Arrests	1,211	1,461	1,494	1,406	1,672	1,664	1,746	1,793	1,041	1,214
Citations	4,812	5,797	5,648	5,284	5,479	6,282	6,783	6,263	5,896	6,223
Calls for Service	49,073	51,380	57,180	55,143	53,430	51,965	51,077	50,050	44,453	42,161
Fire										
Emergency Responses	5,868	6,019	5,771	5,602	5,571	5,388	4,295	4,274	4,397	4,300
Ambulance Transports	2,712	2,718	2,785	2,665	2,617	2,555	2,273	2,169	2,219	2,127
Wastewater										
Ave. daily sewage treatment (millions of gallons)	6.50	6.69	6.67	6.67	6.54	6.54	6.42	6.30	6.70	6.10
Parks and Recreation										
Community Programs Participation	100,000	510,000	500,000	300,000	194,915	139,114	139,114	42,128	43,733	45,195

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	177	160	150	148	141	141	134	128	112	120
Fire										
Stations	9	7	7	7	7	7	1	7	5	5
Service Units	17	24	24	26	18	17	13	13	13	13
Other public works										
Streets (miles)	400	397	387	384	376	364	359	351	347	336
Parks and recreation										
Parks	25	24	24	24	23	23	23	14	18	17
Acreage (developed)	653	591	591	591	556	587	505	504	592	538
Trail miles	150	114	104	104	107	110	102	83	83	87
Wastewater										
Sanitary sewers (miles)	100	110	110	110	110	110	110	110	110	120
Treatment capacity (GPD)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

SOURCE: CITY of Fishers, Indiana.