



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

CITY OF FISHERS, INDIANA

CITY OF FISHERS, INDIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

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	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities.....	16
Fund Financial Statements	
Balance Sheet Governmental Funds	17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position ...	18
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position – Proprietary Funds	21
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	22
Statement of Cash Flows Proprietary Funds	23
Statement of Fiduciary Net Position – Fiduciary Funds.....	24
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	25
Notes to the Financial Statements	26
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	87
Budget to GAAP Reconciliation – General Fund.....	88
Schedule of the City's Proportionate Share of the Net Pension Liability – Public Employees' Retirement Fund	89
Schedule of City Contributions – Public Employees' Retirement Fund.....	90
Schedule of the City's Proportionate Share of the Net Pension Liability – Police Officers' Fund	91
Schedule of City Contributions – Police Officers' Fund.....	92
Schedule of the City's Proportionate Share of the Net Pension Liability – Firefighters' Fund.....	93
Schedule of City Contributions – Firefighters' Fund	94
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	95

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

TABLE OF CONTENTS
(Cont'd)

Notes to Required Supplementary Information.....	96
 Supplementary Information	
Budgetary Comparison Schedule – General Fund – By Department	100
Fund Descriptions	105
Combining Balance Sheet – Nonmajor Governmental Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	117
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	118
Combining Statement of Revenues Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Special Revenue	122
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budgetary and Actual – (Non-GAAP Basis) – Special Revenue Funds.....	126
Combining Balance Sheet – Nonmajor Debt Service Funds	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds – Debt Service	138
Schedules of Revenues, Expenditures and Changes in Funds Balances – Budgetary and Actual – (Non GAAP Basis) – Debt Service Funds.....	146
Combining Balance Sheet – Nonmajor Capital Project Funds	148
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.....	162
Combining Balance Sheet – Custodial Funds.....	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
COMPREHENSIVE ANNUAL 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, 2022

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

The Annual Comprehensive Financial Report of the City of Fishers, Indiana for the fiscal year ended December 31, 2021 is hereby submitted.

It is with great pride the City submits its thirty-fourth consecutive Fishers Annual Comprehensive Financial Report (AFR). This report was prepared by the City Controller's Office in conjunction with our financial advisor, Baker Tilly. Responsibility for the accuracy, completeness, and fairness of the presentation rests with the City. We believe the data as presented is accurate in all material respects and reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2021 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, 2021 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

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

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

Our auditor, FORVIS, LLP, has issued an unqualified opinion on the City of Fishers financial statements for the fiscal year ended December 31, 2021. The independent auditor's opinion is located at the front of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

Fishers, Indiana was established in June of 1872 when a local landowner, Salathiel Fisher, divided his land into town lots. Fishers now occupies over 37.9 square miles, with more than 400 miles of public roadways, in the southeast quadrant of Hamilton County in central Indiana and is adjacent to the City of Indianapolis. Hamilton County is the fastest growing county in Indiana and the City of Fishers has experienced substantial population growth. The City population has expanded from 7,508 in 1990 to an estimated 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. 2021 was another strong year for the City of Fishers with 955 new jobs committed with an average salary of over \$83,000 and a total investment of over \$446 million.

In 2021, the City of Fishers created the Fishers Life Science and Innovation Park, 75 acres dedicated to growing the life sciences industry in Indiana. The park is anchored by Stevanato Group, a 375,000 square foot facility that will produce sterilized vaccine vials and cartridges, with an investment exceeding \$200 million and hiring 200 new employees. List Bio also committed to building a 110,000 square foot pharmaceutical facility manufacturing microbiome treatments and hiring 200 new employees.

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, 2020, and 2021. 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 was reviewed and updated in 2021 with input from members of the community along with City staff.

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

Other common comprehensive plan objectives are:

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

Establishes consistency in decision-making in a coordinated manner

AWARDS AND ACKNOWLEDGEMENTS

While all City departments receive numerous prestigious recognitions on their respective fields, the Controller's office takes pride in having received its 14th GFOA Distinguished Budget Presentation Award, and its 33th Certificate of Achievement for Excellence in Financial Reporting.



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

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

Respectfully submitted,

A handwritten signature in black ink that reads 'Lisa Bradford'.

Lisa Bradford, CPA
City of Fishers, Controller

X



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, 2020

Christopher P. Morill

Executive Director/CEO

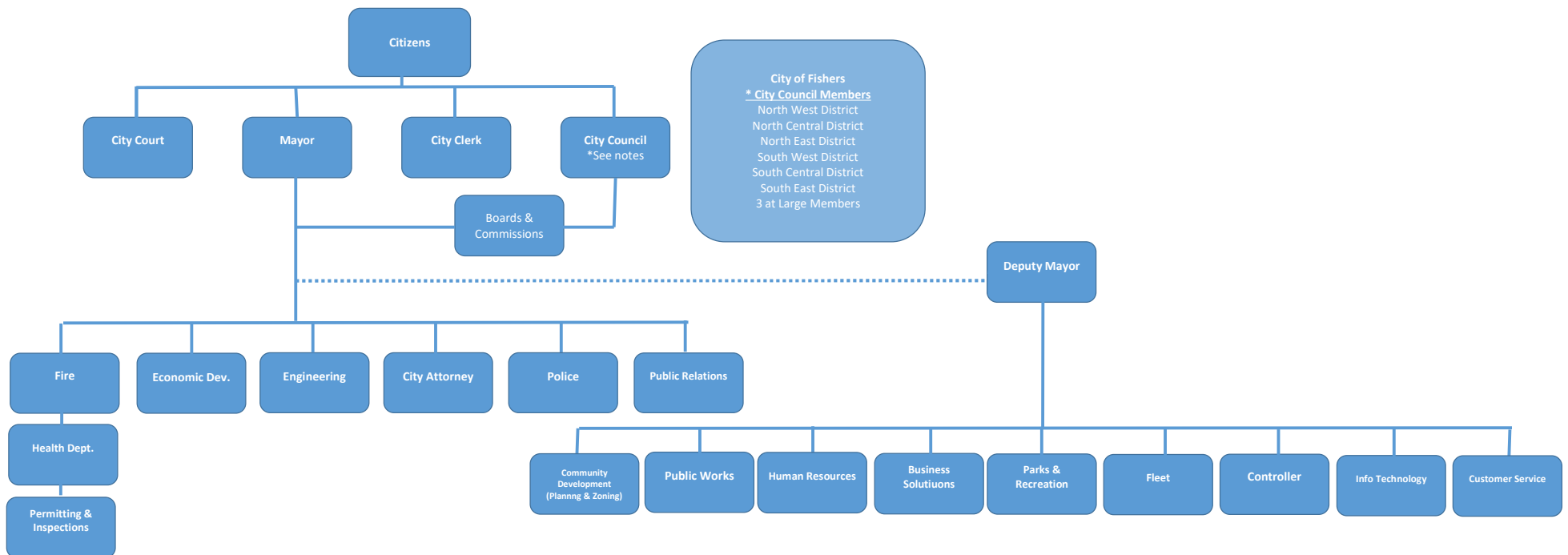
CITY OF FISHERS, INDIANA

LISTING OF ELECTED OFFICIALS
As of December 31, 2021

<u>ELECTED OFFICIALS</u>	<u>CITY POSITION</u>	<u>YEARS OF SERVICE</u>
Todd Zimmerman	President	7
John W. Weingardt	Vice-President	10
Cecilia Coble	City Council District at Large	7
David Giffel	City Council District SW	1
Pete Peterson	City Council District SE	10
Brad DeReamer	City Council District NE	7
Selina Stoller	City Council District NW	7
Crystal Neumann	City Council District NC	1
Jocelyn Vare	City Council District at Large	2
Daniel E. Henke	City Judge	10
Jennifer Kehl	City Clerk	7
Scott Fadness	Mayor	7



CITY ORGANIZATIONAL CHART
As of December 31, 2020



FINANCIAL SECTION

Independent Auditor's Report

Audit Committee
City of Fishers, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fishers, Indiana (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

FORVIS,LLP

Indianapolis, Indiana
June 29, 2022

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, 2021. 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, \$649,579 and \$19,186 respectively of the City exceeded its liabilities and deferred inflows of resources, \$396,230 and \$24,773 respectively at the close of the most recent fiscal year by \$247,762 (net position).
- The City's total net position increased by \$33,570 as compared to the 2020 total net position.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$117,002 an increase of \$15,604 in comparison with the prior year. Approximately 21.81% of the total amount in the combined ending fund balances, \$25,512 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 \$34,332 which represented 55.58% of total general fund expenditures, excluding transfers out.
- The City's total amount of bonds increased by \$34,891 during the current fiscal year. The net change was the result of six new bond issues and \$25,055 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 deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

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

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

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, COVID – FEMA Funds, and the 96th & Allisonville Lease Payment Fund which are considered to be a major funds. Data for the remaining City governmental funds are combined into a single, aggregated presentation. Individual fund data for non-major governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund and major special revenues funds in the required supplementary information. Budgetary comparisons for selected nonmajor governmental funds are presented in the supplementary information to demonstrate compliance with approved budgets.

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

Proprietary funds. The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations and the stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses the internal service fund to account for health insurance/flexible spending. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position and 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 \$247,762 at the close of the most recent fiscal year.

By far the largest portion, \$178,677 (72.27%), of the City's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 152,327	\$ 114,617	\$ 25,635	\$ 14,648	\$ 177,962	\$ 129,265
Capital assets	497,252	454,595	173,350	81,699	670,602	536,294
Total assets	649,579	569,212	198,985	96,347	848,564	665,559
Deferred outflow of resources	19,186	15,385	1,054	928	20,240	16,313
Long-term liabilities	340,347	319,766	123,871	26,602	464,218	346,368
Other liabilities	55,883	45,340	1,636	1,930	57,519	47,270
Total liabilities	396,230	365,106	125,507	28,532	521,737	393,638
Deferred inflow of resources	24,773	5,298	1,902	831	26,675	6,129
Net investment in capital assets	178,677	151,476	49,957	57,566	228,634	209,042
Restricted net position	53,373	50,114	7,199	6,223	60,572	56,337
Unrestricted net position	15,712	12,603	15,474	4,123	31,186	16,726
Total net position	<u>\$ 247,762</u>	<u>\$ 214,193</u>	<u>\$ 72,630</u>	<u>\$ 67,912</u>	<u>\$ 320,392</u>	<u>\$ 282,105</u>

An additional portion of the City's net position, \$53,373 (21.54%), 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.

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

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.

Governmental Activities

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 9,440	\$ 9,622	\$ 17,162	\$ 14,708	\$ 26,602	\$ 24,330
Operating grants and contributions	7,506	5,065	-	-	7,506	5,065
General revenues:						
Property taxes	69,886	64,831	-	-	69,886	64,831
Income taxes	33,861	22,970	-	-	33,861	22,970
Other taxes	2,274	13,827	-	-	2,274	13,827
Other	25,977	9,717	30	166	26,007	9,883
Total revenues	148,944	126,032	17,192	14,874	166,136	140,906
Expenses:						
General government	19,160	17,703	-	-	19,160	17,703
Public safety	41,900	44,005	-	-	41,900	44,005
Highways and streets	32,820	32,122	-	-	32,820	32,122
Wastewater	-	-	9,253	11,748	9,253	11,748
Stromwater	-	-	3,321	3,988	3,321	3,988
Health and welfare	1,303	199	-	-	1,303	-
Economic development	2,475	875	-	-	2,475	875
Culture and recreation	8,853	7,024	-	-	8,853	7,024
Interest expense	8,863	11,073	-	-	8,863	11,073
Total expenses	115,374	113,001	12,574	15,736	127,948	128,538
Change in net position	33,570	13,031	4,618	(862)	38,188	12,368
Net position-beginning	214,193	201,162	67,912	68,774	282,304	269,936
Net position-prior period adjustment	-	-	-	-	-	-
Net position at December 31	\$ 247,763	\$ 214,193	\$ 72,530	\$ 67,912	\$ 320,492	\$ 282,304

The City's net position from governmental activities, including the statement of net position increased by \$33,570 or 15.67% in 2021, over the net position of 2020. Notable changes in governmental activities revenues and expenses in 2021 compared to 2020 include the following:

- Property tax revenues increased in 2021 by \$5,056 due to the increase in statewide property tax growth rate.
- Income taxes increased by \$10,891 due to an increase in amounts distributed by the state.
- Contributions increased by 2,095 and local shared revenue increased by 4,800. The increases are reflective of the improvement in the economy and promotion of the attractions within the City.
- General government expenses increased by \$1,457.
- Public safety expenses decreased \$2,105 in 2021.

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

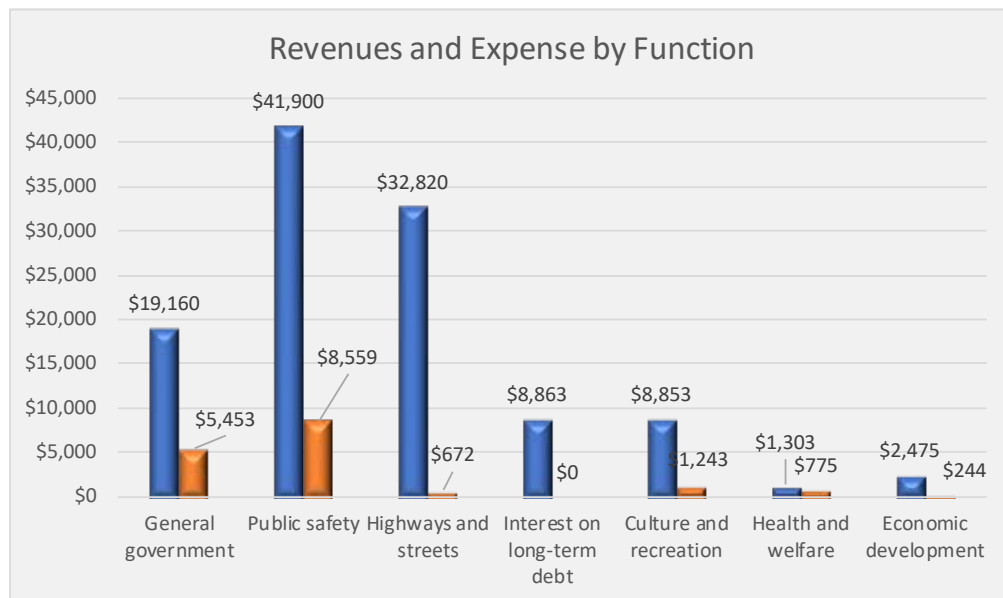
- Highway and streets expenses increased in 2021 \$698.
- Economic development expenses increased in 2021 \$1,600.
- Culture and recreation expenses increased in 2021 by \$1,829. This increase was due to activities resuming that were cancelled in 2020 due to COVID.
- Program revenues (charge for services) did not increase or decrease compared to the prior year.
- Interest expense decreased in 2021 by \$2,210.

The City's overall cash and cash equivalents plus investments position, \$31,707 and \$6,922 respectively, remained very strong in the current economic environment. The City's property tax rate for 2021 decreased slightly to \$2.3119 and \$1.7998 from \$2.3241 and \$1.8074 for 2020, per \$100 of assessed value for Fishers City and Fishers Fall Creek Township respectively.

Program Revenue and Expenses – Governmental Activities

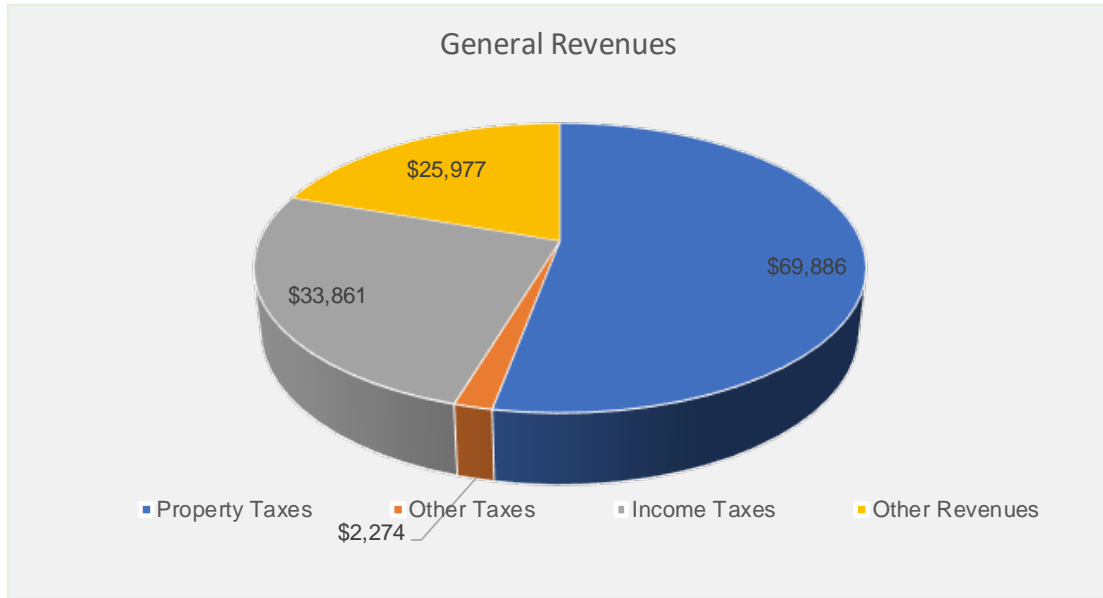
Taxes, as in prior years, were the City's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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

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



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:

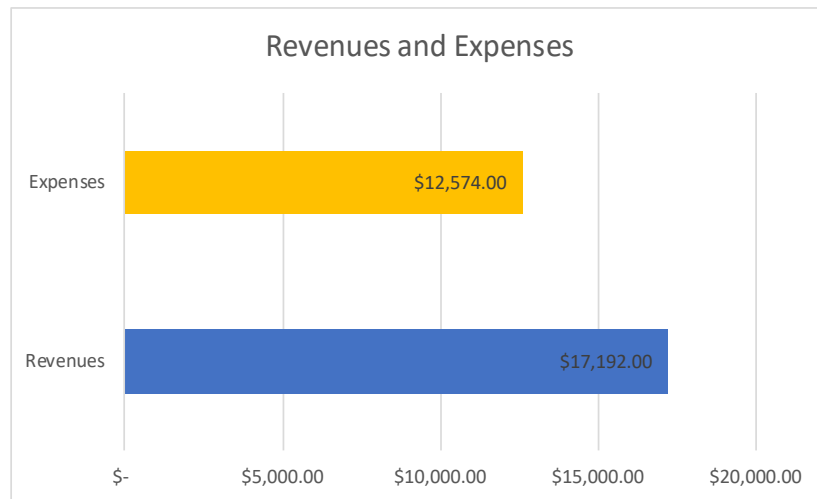
CITY OF FISHERS, INDIANA
Management's Discussion and Analysis
 (Cont'd)



Business-type Activities

Business-type activities resulted in an increase in net position of \$4,717 in 2021 compared to an decrease of \$862 in 2020. The primary reason was the issuance of revenue bonds.

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.

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

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 \$117,002 an increase of \$15,604 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 \$116,132 an increase of \$14,735 in comparison with the prior year. The fund balance has restricted fund balance of \$77,165, committed fund balance of \$12,087, assigned fund balance of \$1,987, and unassigned fund balance of \$24,894 (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 \$31,727 while the total fund balance totaled \$33,714. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$61,776 excluding transfers. Unassigned fund balance represents 51.36% of total general fund expenditures, while total fund balance represents 54.57% of that same amount.

The fund balance of the City general fund had an increase of \$8,526 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$8,526 excluding other financing sources and uses. Revenues increased by \$9,900 and expenses increased by \$5,133 from 2020 to 2021.
- Majority of the revenue changes include an increase in property taxes \$918 and an increase in income taxes \$6,297.
- Major expenditure changes include an increase in general government, \$596, an increase in public safety expenditures of \$2,638, an increase in culture and recreation of \$749 and an increase in highways and streets of \$341.

At the end of the current fiscal year, the restricted fund balance of the 96th & Allisonville Lease Payment Fund was \$801.

- The 96th & Allisonville Lease Payment Fund has a \$0 unassigned balance due to the entire fund being restricted to the payment of the lease.

At the end of the current fiscal year, unassigned fund balance of the COVID-FEMA Fund was (\$6,833).

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

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 \$3,949 increase in appropriations that are briefly summarized below:

The final budget for the general fund increased \$3,949 from the original budget passed by the City council. General government decreased \$78 for personal services, increased \$3,459 for other services and increased charges and \$410 for capital outlay. Public safety decreased \$54 for personal services, increased \$91 for other services and charges and increased \$98 for supplies. Culture, Recreation and Education increased \$24 for personal services, increased \$7 for other services and charges, and increased \$35 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 \$8,309.

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, 2021 amounts to \$497,252 and \$173,351 respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in progress expenditures totaling \$66,562 during 2021 related to projects for the City and the business-type activities.
- Completed projects include
 - 96th street widening
 - Storm sewer mapping
 - 2020-1 Overlay/Resurface project
 - The yard
 - Fire Station 91

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

The following table displays the City's capital assets.

Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 41,804	\$ 39,878	\$ 2,605	\$ 2,084	\$ 44,409	\$ 41,962
Construction in progress	132,278	128,042	16,319	25,470	148,597	153,512
Buildings	94,514	86,026	29,960	28,887	124,474	114,913
Improvements	26,871	26,722	65,416	52,585	92,287	79,307
Infrastructure	612,301	562,884	87,038	-	699,339	562,884
Machinery and equipment	45,623	44,389	6,529	5,198	52,152	49,587
Total capital assets	953,391	887,941	207,867	114,224	1,161,258	1,002,165
Accumulated depreciation	(456,139)	(433,347)	(34,516)	(32,525)	(490,655)	(465,872)
Net capital assets	\$ 497,252	\$ 454,594	\$ 173,351	\$ 81,699	\$ 670,603	\$ 536,293

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 \$340,346 related to governmental activities and \$123,871 related to business-type activities. Of this amount, \$365,282 comprises general obligation debt for governmental activities, and \$123,075 relates to revenue bond debt for the business-type activities.

The remainder of the City's long-term obligations consist of \$10,152 and \$319 related to a capital lease for the governmental activities and business-type activities respectively, \$4,859 and \$622 of other postemployment benefits for governmental activities and business-type activities respectively and \$2,038 and \$1,002 of net pension liability for governmental activities and business-type activities respectively. The following table reflects the City's long-term obligations:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 365,282	\$ 330,391	\$ -	\$ -	\$ 365,282	\$ 330,391
Revenue bonds	-	-	123,075	23,614	123,075	23,614
Sub-total	365,282	330,391	123,075	23,614	488,357	354,005
Capital leases	10,152	6,539	319	526	10,471	7,065
Other postemployment benefits	4,859	5,626	622	1,103	5,481	6,729
Unearned Revenue	3,135	-	-	-	3,135	-
Net pension liability	2,038	9,104	1,002	2,480	3,040	11,584
Sub-total	20,184	21,269	1,943	4,109	22,127	25,378
Less current portion	(45,120)	(31,894)	(1,147)	(1,122)	(46,267)	(33,016)
Total long-term obligations	\$ 340,346	\$ 319,766	\$ 123,871	\$ 26,601	\$ 464,217	\$ 346,367

The City's total long-term obligations increased by \$20,580 during the current fiscal year.

- Debt increased by \$34,891 during the year due to the issuance of new debt.
- Other postemployment benefits decreased by \$767 as a result of updated actuarial studies performed for the City.
- Net pension liability for pensions decreased by \$7,066 as a result of updated actuarial studies performed for the City.

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

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 2021 tax rates for the City of Fishers increased from \$0.7115 in 2020 to a rate of \$0.7215 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 4.6% from 2020 to 2021.
- The City is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.
- Property tax is the City's largest source of revenue. Local Income Tax (LIT) formerly known as City option income tax (COIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by City residents.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009, yet they had a minimal impact on the City's revenues received. For the 2021 budget year, the expected loss to the City due to the caps is \$2,507,084.32. Expenditure restraints have been used to offset this loss.

All the above factors were considered in preparing the City's budget for the 2021 calendar year.

Request for Information

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

CITY OF FISHERS, INDIANA

STATEMENT OF NET POSITION December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Assets			
Current assets			
Cash and cash equivalents	\$ 31,706,552	\$ 12,495,580	\$ 44,202,132
Investments	6,921,960	3,913,200	10,835,160
Receivables			
Accounts	623,594	866,192	1,489,786
Special assessments - current	-	139,697	139,697
Taxes	13,717,289	-	13,717,289
Intergovernmental	7,735,988	-	7,735,988
Miscellaneous	-	31	31
Prepays	370,923	27,585	398,508
Special assessments	-	993,752	993,752
Restricted assets			
Revenue bond and covenant cash and cash equivalents	-	5,503,208	5,503,208
Investments	7,144,205	1,695,514	8,839,719
Net pension asset	11,538,981	-	11,538,981
Cash and cash equivalents	72,568,106	-	72,568,106
Capital assets			
Land and construction in progress	174,082,547	18,924,674	193,007,221
Other capital assets, net of depreciation	323,169,094	154,426,659	477,595,753
Total assets	<u>649,579,239</u>	<u>198,986,092</u>	<u>848,565,331</u>
Deferred outflows of resources			
Deferred amount on refunding of debt	5,026,469	-	5,026,469
Pension related	12,979,506	902,982	13,882,488
OPEB related	<u>1,180,471</u>	<u>151,091</u>	<u>1,331,562</u>
Total deferred outflows of resources	<u>19,186,446</u>	<u>1,054,073</u>	<u>20,240,519</u>

Continued on next page

CITY OF FISHERS, INDIANA

STATEMENT OF NET POSITION
December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
Liabilities			
Accounts payable	\$ 4,095,843	68,360	4,164,203
Accrued payroll and withholdings payable	1,262,302	161,566	1,423,868
Accrued interest payable	4,192,519	183,783	4,376,302
Compensated absences	376,778	76,233	453,011
Claims payable	836,095	-	836,095
Noncurrent liabilities			
Due within one year			
Capital lease obligations	2,704,514	211,515	2,916,029
Revenue bonds	-	935,000	935,000
General obligation bonds	42,415,000	-	42,415,000
Due in more than one year			
Capital lease obligations	7,447,908	107,258	7,555,166
Revenue bonds (net of discounts, premiums)	-	122,140,497	122,140,497
General obligation bonds (net of discounts, premiums)	322,867,195	-	322,867,195
Other long-term payables			
Unearned revenue	3,135,360	-	3,135,360
Net pension liability	2,038,372	1,002,159	3,040,531
Total OPEB liability	4,858,472	621,847	5,480,319
Total liabilities	396,230,358	125,508,218	521,738,576
Deferred inflows of resources			
Pension related	22,032,900	1,551,094	23,583,994
OPEB related	2,740,301	350,737	3,091,038
Total deferred inflows of resources	24,773,201	1,901,831	26,675,032
Net Position			
Net investment in capital assets	178,677,102	49,957,063	228,634,165
Net position - restricted for			
Public safety	1,277,108	-	1,277,108
Highways and streets	11,593,053	-	11,593,053
Health and welfare	762,168	-	762,168
General government	7,044,739	-	7,044,739
Culture and recreation	3,209,986	-	3,209,986
Debt service	16,519,381	7,198,722	23,718,103
Pensions	11,538,981	-	11,538,981
Infrastructure	1,168,759	-	1,168,759
Net position - unrestricted	15,970,849	15,474,331	31,445,180
Total net position	\$ 247,762,126	\$ 72,630,116	\$ 320,392,242

See notes to financial statements

CITY OF FISHERS, INDIANA

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
Primary government						
Governmental activities						
General government	\$ 19,160,173	\$ 5,453,269	\$ -	\$ (13,706,904)	\$ -	\$ (13,706,904)
Public safety	41,899,771	1,742,256	6,816,494	(33,341,021)	-	(33,341,021)
Highways and streets	32,820,347	274,724	397,480.00	(32,148,143)	-	(32,148,143)
Economic development	2,474,558	-	243,869	(2,230,689)	-	(2,230,689)
Health and welfare	1,302,684	727,226	47,758	(527,700)	-	(527,700)
Culture and recreation	8,853,124	1,242,762	-	(7,610,362)	-	(7,610,362)
Interest on long-term debt	8,862,909	-	-	(8,862,909)	-	(8,862,909)
Total primary government	115,373,566	9,440,237	7,505,601	(98,427,728)	-	(98,427,728)
Business-type activities						
Wastewater Utility	9,253,374	12,519,036	-	-	3,265,662	3,265,662
Stormwater	3,220,543	4,642,552	-	-	1,422,009	1,422,009
Total business-type activities	12,473,917	17,161,588	-	-	4,687,671	4,687,671
General revenues						
Taxes						
Property taxes				69,016,354	-	69,016,354
Income taxes				33,860,934	-	33,860,934
Other taxes				2,273,829	-	2,273,829
Local shared revenue				14,580,854	-	14,580,854
Unrestricted investment earnings				268,724	29,720	298,444
Other						
Contributions				5,610,901	-	5,610,901
Miscellaneous				6,386,192	-	6,386,192
Total general revenues				131,997,788	29,720	132,027,508
Change in net position				33,570,060	4,717,391	38,287,451
Net position - beginning				214,192,066	67,912,725	282,104,791
Net position - ending				\$ 247,762,126	\$ 72,630,116	\$ 320,392,242

See notes to financial statements

CITY OF FISHERS, INDIANA

**BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2021**

	General Fund	COVID - FEMA Funds	96TH & Allisonville Lease Payment	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 18,301,070	\$ -	\$ -	\$ 13,333,315	\$ 31,634,385
Investments	4,885,179	-	-	2,036,781	6,921,960
Receivables					
Taxes	12,342,435	-	811,905	562,949	13,717,289
Accounts	614,530	-	-	9,064	623,594
Intergovernmental	68,954	6,501,414	-	1,165,620	7,735,988
Restricted					
Cash and cash equivalents	-	-	801,262	71,766,845	72,568,107
Investments	-	-	-	7,144,205	7,144,205
Interfund receivable:					
Interfund receivables	6,804,526	-	-	-	6,804,526
Total assets	43,016,694	6,501,414	1,613,167	96,018,779	147,150,054
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	287,988	-	-	3,807,855	4,095,843
Accrued payroll and withholdings payable	1,171,577	32,514	-	58,211	1,262,302
Unearned revenue	-	-	-	3,135,360	3,135,360
Interfund payable:	-	-	-	-	-
Interfund payable	-	6,800,469	-	4,057	6,804,526
Total liabilities	1,459,565	6,832,983	-	7,005,483	15,298,031
Deferred inflows of resources					
Unavailable revenue	7,843,393	6,501,414	811,905	562,949	15,719,661
Total deferred inflows of resources	7,843,393	6,501,414	811,905	562,949	15,719,661
Fund balances					
Restricted	-	-	801,262	76,363,687	77,164,949
Committed	-	-	-	12,086,660	12,086,660
Assigned	1,987,055	-	-	-	1,987,055
Unassigned	31,726,681	(6,832,983)	-	-	24,893,698
Total fund balances	33,713,736	(6,832,983)	801,262	88,450,347	116,132,362
Total liabilities, deferred inflows of resources and fund balances	\$ 43,016,694	\$ 6,501,414	\$ 1,613,167	\$ 96,018,779	\$ 147,150,054

See notes to financial statements

CITY OF FISHERS, INDIANA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2021**

Fund balance - governmental funds	\$ 116,132,362
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Land and construction in progress (net)	\$ 174,082,547
Capital assets not depreciated (net)	<u>323,169,093</u>
	497,251,640
Prepays are not current financial resources and, therefore, are not reported in the funds.	370,923
Pension liability (asset) is not paid from current financial resources and, therefore, is not shown in the funds.	
Net pension asset	\$ 11,538,981
OPEB liability	(4,858,472)
Net pension liability	<u>(2,038,372)</u>
	4,642,137
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	1,180,471
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	5,026,469
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	12,979,506
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position	(22,032,900)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position	(2,740,301)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.	15,719,661
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.	(763,928)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(376,778)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.	(4,192,519)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:	(10,152,422)
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	<u>(365,282,195)</u>
Net position of governmental activities	<u>\$ 247,762,126</u>

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

See notes to financial statements

CITY OF FISHERS, INDIANA

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

For The Year Ended December 31, 2021

	General Fund	COVID - FEMA Funds	96TH & Allisonville Lease Payment	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property	\$ 24,660,110	\$ -	\$ 12,707,776	\$ 30,232,288	\$ 67,600,174
Income	33,087,581	-	-	35,000	33,122,581
Other	-	-	-	2,273,829	2,273,829
Licenses and permits	2,034,856	-	-	292,336	2,327,192
Intergovernmental	4,303,220	-	1,510,081	7,651,688	13,464,989
Charges for services	2,645,496	-	-	3,358,226	6,003,722
Fines and forfeits	1,076,355	-	-	32,968	1,109,323
Investment earnings	239,398	-	-	29,326	268,724
Contributions	-	-	-	5,610,901	5,610,901
Other					
Miscellaneous	2,254,490	-	-	4,131,703	6,386,193
Total revenues	70,301,506	-	14,217,857	53,648,265	138,167,628
Expenditures					
Current					
General government	10,490,007	-	12,000	3,625,850	14,127,857
Public safety	38,519,510	4,056,148	-	1,229,547	43,805,205
Economic development	1,304,956	-	-	1,194,212	2,499,168
Highways and streets	5,554,369	-	-	11,676,113	17,230,482
Health and welfare	-	-	-	1,303,850	1,303,850
Culture and recreation	5,815,896	-	-	1,664,053	7,479,949
Debt service					
Principal	-	-	4,870,000	17,635,000	22,505,000
Interest	-	-	274,442	9,683,624	9,958,066
Capital lease	-	-	-	2,445,796	2,445,796
Bond issue costs	-	-	-	45,062	45,062
Capital outlay	91,039	-	-	66,497,443	66,588,482
Total expenditures	61,775,777	4,056,148	5,156,442	117,000,550	187,988,917
Excess (deficiency) of revenues over (under) expenditures	8,525,729	(4,056,148)	9,061,415	(63,352,285)	(49,821,289)
Other financing sources (uses)					
Bond proceeds	-	-	-	11,930,000	11,930,000
BAN proceeds	-	-	-	45,535,000	45,535,000
Premium on bonds issued	-	-	-	899,945	899,945
Refunding debt issued	-	-	-	2,550,000	2,550,000
Proceeds from capital leases	-	-	-	6,059,000	6,059,000
Payments on refunded debt	-	-	-	(2,418,155)	(2,418,155)
Transfers in	-	-	-	22,939,803	22,939,803
Transfers out	-	-	(8,260,175)	(14,679,628)	(22,939,803)
Total other financing sources and uses	-	-	(8,260,175)	72,815,965	64,555,790
Net change in fund balances	8,525,729	(4,056,148)	801,240	9,463,680	14,734,501
Fund balances - beginning	25,151,630	(2,776,835)	22	79,023,044	101,397,861
Adjustment due to reclassification of fund	36,377	-	-	(36,377)	-
Fund balances - beginning as adjusted	25,188,007	(2,776,835)	22	78,986,667	101,397,861
Fund balances - ending	\$ 33,713,736	\$ (6,832,983)	\$ 801,262	\$ 88,450,347	\$ 116,132,362

See notes to financial statements

CITY OF FISHERS, INDIANA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

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)	\$ 14,734,501
--	---------------

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period:

Capital outlays	66,588,482
Loss on capital disposal of assets	(21,156)
Depreciation expense	(23,837,288)

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	\$ 24,875,000	
Amortization of bond discount/premium	1,147,502	
Par amount of bonds issued	(14,480,000)	
BANS Issues	(45,535,000)	
Premium on bonds issued	(899,947)	
New capital lease	(6,059,000)	
Principal paid on capital lease	2,445,796	(38,505,649)

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

Deferred inflows - pensions	(18,166,059)
Deferred outflows - OPEB	(1,308,706)
Unavailable revenue	10,704,156

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

Deferred outflows of resources - pensions	4,342,019
Deferred outflows of resources - OPEB	(99,823)
Amortization of deferred amount on refundings	(440,735)

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.	239,185
---	---------

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.	(73,213)
---	----------

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.	435,543
--	---------

Pension assets are considered revenues of the general government and, therefore, are not reported as current revenues in the funds.	11,538,981
---	------------

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	7,065,949
--	-----------

OPEB liability reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.	767,934
--	---------

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.	(394,061)
--	-----------

Change in net position of governmental activities (Statement of Activities)	\$ 33,570,060
---	---------------

See notes to financial statements

CITY OF FISHERS, INDIANA

**STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2021**

	Business-type Activities - Enterprise Funds			Governmental Activities
	Wastewater			Internal
	Utility	Stormwater	Totals	Service Funds
Assets				
Current assets				
Cash and cash equivalents	\$ 10,513,909	\$ 1,981,671	\$ 12,495,580	\$ 72,167
Investments	3,913,200	-	3,913,200	-
Receivables				
Accounts	852,288	13,904	866,192	-
Special assessments	139,697	-	139,697	-
Miscellaneous	31	-	31	-
Prepays	14,498	13,087	27,585	-
Special assessment non-current	993,752	-	993,752	-
Total current assets	<u>16,427,375</u>	<u>2,008,662</u>	<u>18,436,037</u>	<u>72,167</u>
Restricted assets				
Revenue bond and covenant cash and cash equivalents	5,503,208	-	5,503,208	-
Restricted investments	1,695,514	-	1,695,514	-
Land and construction in progress	17,959,651	965,023	18,924,674	-
Other capital assets, net of depreciation	153,228,212	1,198,447	154,426,659	-
Total restricted assets	<u>178,386,585</u>	<u>2,163,470</u>	<u>180,550,055</u>	<u>-</u>
Total assets	<u>194,813,960</u>	<u>4,172,132</u>	<u>198,986,092</u>	<u>72,167</u>
Deferred outflows of resources				
Deferred outflows - pensions	531,154	371,828	902,982	-
Deferred outflows - OPEB	87,136	63,955	151,091	-
Total deferred outflows of resources	<u>618,290</u>	<u>435,783</u>	<u>1,054,073</u>	<u>-</u>
Liabilities				
Current liabilities				
Accounts payable	52,602	15,758	68,360	-
Accrued payroll and withholdings payable	93,177	68,389	161,566	-
Accrued interest payable	183,783	-	183,783	-
Compensated absences	44,653	31,580	76,233	-
Claims payable	-	-	-	836,095
Total current liabilities	<u>374,215</u>	<u>115,727</u>	<u>489,942</u>	<u>836,095</u>
Noncurrent liabilities				
Due within one year				
Capital lease obligations - due within one year	211,515	-	211,515	-
Revenue bonds - current	935,000	-	935,000	-
Due in more than one year				
Capital lease obligation - due in more than one year	107,258	-	107,258	-
Revenue bonds payable (net of unamortized discount, premium)	122,140,497	-	122,140,497	-
Net pension liability	596,552	405,607	1,002,159	-
Total OPEB liability	358,627	263,220	621,847	-
Total liabilities	<u>124,723,664</u>	<u>784,554</u>	<u>125,508,218</u>	<u>836,095</u>
Deferred inflows of resources				
Deferred inflows - pension	923,315	627,779	1,551,094	-
Deferred inflows - OPEB	202,274	148,463	350,737	-
Total Deferred inflows of resources	<u>1,125,589</u>	<u>776,242</u>	<u>1,901,831</u>	<u>-</u>
Net position				
Net investment in capital assets	47,793,593	2,163,470	49,957,063	-
Restricted	7,198,722	-	7,198,722	-
Unrestricted	14,590,682	883,649	15,474,331	(763,928)
Total net position	<u>\$ 69,582,997</u>	<u>\$ 3,047,119</u>	<u>\$ 72,630,116</u>	<u>\$ (763,928)</u>

See notes to financial statements

CITY OF FISHERS, INDIANA

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION -
PROPRIETARY FUND
For The Year Ended December 31, 2021**

	Wastewater Utility	Stormwater	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 11,011,592	\$ 4,642,552	\$ 15,654,144	\$ 9,752,982
Miscellaneous	1,507,444	-	1,507,444	711,833
Total operating revenues	12,519,036	4,642,552	17,161,588	10,464,815
Operating expenses				
Collection system				
Salaries and wages and employee pensions and benefits	2,333,294	43,481	2,376,775	-
Materials and supplies	1,810,866	48,740	1,859,606	-
Contractual services	163,403	14,134	177,537	-
Stormwater management				
Salaries and wages and employee pensions and benefits	-	2,317,126	2,317,126	-
Materials and supplies	-	103,082	103,082	-
Contractual services	-	339,107	339,107	-
Administrative and general				
Salaries and wages and employee pensions and benefits	660,362	230,806	891,168	-
Materials and supplies	38,116	20	38,136	-
Contractual services	697,109	6,400	703,509	-
Other	174,565	-	174,565	-
General government	673,531	-	673,531	10,858,876
Depreciation	1,960,851	30,365	1,991,216	-
Total operating expenses	8,512,097	3,133,261	11,645,358	10,858,876
Operating income	4,006,939	1,509,291	5,516,230	(394,061)
Nonoperating revenues (expenses)				
Interest and investment revenue	29,720	-	29,720	-
Interest expense	(457,777)	-	(457,777)	-
Capital contributions	-	-	-	-
Contribution expense	-	(87,282)	(87,282)	-
Miscellaneous	(283,500)	-	(283,500)	-
Total nonoperating revenues (expenses)	(711,557)	(87,282)	(798,839)	-
Change in net position	3,295,382	1,422,009	4,717,391	(394,061)
Total net position - beginning	66,287,615	1,625,110	\$ 67,912,725	(369,867)
Total net position - ending	\$ 69,582,997	\$ 3,047,119	\$ 72,630,116	\$ (763,928)

See notes to financial statements

CITY OF FISHERS, INDIANA
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	Wastewater Utility	Stormwater	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 12,227,955	\$ 4,699,027	\$ 16,926,982	\$ 9,752,982
Receipts from interfund services provided	-	-	-	711,833
Payments to suppliers	(3,826,285)	(607,603)	(4,433,888)	-
Payments to employees	(3,716,916)	(2,947,111)	(6,664,027)	-
Payments for interfund services used	-	-	-	(10,736,897)
Net cash provided (used for) by operating activities	<u>4,684,754</u>	<u>1,144,313</u>	<u>5,829,067</u>	<u>(272,082)</u>
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(93,394,217)	(249,017)	(93,643,234)	-
Principal paid on debt	(915,000)	-	(915,000)	-
Principal paid on capital leases	(207,574)	-	(207,574)	-
Bond proceeds	100,734,310	-	100,734,310	-
Contributions	-	-	-	-
Contribution expense	-	(87,282)	(87,282)	-
Interest paid	(631,463)	-	(631,463)	-
Net cash provided (used for) by investing activities	<u>5,586,056</u>	<u>(336,299)</u>	<u>5,249,757</u>	<u>-</u>
Cash flows from investing activities:				
Interest received	29,720	-	29,720	-
Other	(283,500)	-	(283,500)	-
Sale (purchase) of investments	(623,682)	-	(623,682)	-
Net cash (used for) by investing activities	<u>\$ (877,462)</u>	<u>\$ -</u>	<u>\$ (593,962)</u>	<u>\$ -</u>
Net increase (decrease) in cash and cash equivalents	9,393,348	808,014	10,484,862	(272,082)
Cash and cash equivalents, January 1	<u>6,623,769</u>	<u>1,173,657</u>	<u>7,797,426</u>	<u>344,249</u>
Cash and cash equivalents, December 31	<u>\$ 16,017,117</u>	<u>\$ 1,981,671</u>	<u>\$ 18,282,288</u>	<u>\$ 72,167</u>
Reconciliation of operating income (loss) to net cash used by operating activities:				
Operating income (loss)	\$ 4,006,939	\$ 1,509,291	\$ 5,516,230	\$ (394,061)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation expense	1,960,851	30,365	1,991,216	-
(Increase) decrease in assets:				
Accounts receivable	(289,788)	56,475	(233,313)	-
Special assessments receivable	(1,293)	-	(1,293)	-
Prepaid items	48,464	24,138	72,602	-
Increase (decrease) in liabilities				
Accounts payable	(317,159)	(120,258)	(437,417)	(3,325)
Accrued payroll and withholdings payable	(19,629)	(17,553)	(37,182)	-
Compensated absences payable	(15,408)	(4,614)	(20,022)	-
Claims payable	-	-	-	125,304
(Increase) decrease in deferred outflows				
Deferred outflows - pensions	(120,353)	(113,250)	(233,603)	-
Deferred outflows - OPEB	66,891	33,091	99,982	-
Increase (decrease) in deferred inflows				
Deferred inflows - pension	568,146	432,954	1,001,100	-
Deferred inflows - OPEB	30,044	39,948	69,992	-
Increase (decrease) net pension liability	(914,688)	(563,014)	(1,477,702)	-
Increase (decrease) OPEB	<u>(318,263)</u>	<u>(163,260)</u>	<u>(481,523)</u>	<u>-</u>
Total adjustments	<u>677,815</u>	<u>(364,978)</u>	<u>312,837</u>	<u>121,979</u>
Net cash provided by (used in) operating activities	<u>\$ 4,684,754</u>	<u>\$ 1,144,313</u>	<u>\$ 5,829,067</u>	<u>\$ (272,082)</u>

See notes to financial statements

CITY OF FISHERS, INDIANA

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS December 31, 2021

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	<u>\$ 55,173</u>
Total assets	<u>55,173</u>
Net position, restricted	<u><u>\$ 55,173</u></u>

See notes to financial statements

CITY OF FISHERS, INDIANA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS For The Year Ended December 31, 2021

	<u>Custodial Funds</u>
Additions	
Property taxes collected for other governments	\$ 61,123
Other taxes	12,931
Miscellaneous	<u>1,297,911</u>
Total additions	<u>1,371,965</u>
Deductions	
Other trust activities	1,248,837
Taxes distributed to other governments	<u>67,955</u>
Total deductions	<u>1,316,792</u>
Change in fiduciary net position	55,173
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ 55,173</u>

CITY OF FISHERS, INDIANA

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE	Page
I Summary of Significant Accounting Policies	27
A. Reporting Entity	27
B. Government-Wide and Fund Financial Statements	28
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	33
D. Assets, Deferred Inflows of Resources, Liabilities, Deferred Outflows of Resources and Net Position/Fund Balance	34
1. Deposits and Investments	34
2. Property Tax and Intergovernmental Receivables	36
3. Inventories and Prepaid Items	36
4. Restricted Assets	37
5. Capital Assets	37
6. Deferred Outflows of Resources	38
7. Compensated Absences	38
8. Long-Term Obligations	38
9. Deferred Inflows of Resources	39
10. Net Position/Fund Balance Classifications	39
11. Postemployment Benefits Other Than Pensions (OPEB)	41
12. Pensions	41
13. Use of Estimates	41
II Stewardship, Compliance, and Accountability	41
A. Budgetary Information	41
B. Deficit Balances	42
C. Annual Budgets	42
D. Conduit Debt Obligation	42
III Detailed Notes on All Funds	43
A. Deposits and Investments	43
B. Receivables	46
C. Restricted Assets	48
D. Capital Assets	49
E. Interfund Transfers	51
F. Long-Term Obligations	52
G. Lease Disclosures	59
H. Net Position/Fund Balances	59
Special Items	61
Extraordinary Items	61
I. Government Acquisition	61
J. Other Income	61
IV Other Information	62
A. Employees' Retirement System	62
B. Risk Management	75
C. Commitments and Contingencies	76
D. Other Postemployment Benefits	78
E. Subsequent Events	82
F. Jointly Governed Organizations	83
G. Tax Abatement	83
H. Effect of New Accounting Standards on Current-Period Financial Statements	86

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021

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

Government-Wide Financial Statements

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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

Government-Wide Financial Statements (cont.)

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

Fund Financial Statements

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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

Fund Financial Statements (cont.)

The City reports the following major governmental funds:

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

COVID - FEMA funds - Accounts for all FEMA funds received and disbursed for COVID related matters.

96th & Allisonville Lease Payment Debt service fund - used to account for and report financial resources related to the 96th Street and Allisonville lease payment.

The City reports the following major enterprise funds:

Wastewater Utility - accounts for operations of the wastewater system

Stormwater Utility - accounts for operations of the stormwater system

The City reports the following nonmajor governmental funds:

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

Excess Levy
COVID - CARES Act Funds
COVID - Medicaid Funds
CARES - Testing Fund
ARP COVID Local Fiscal Recovery
Health Department Fund
Local Health Maintenance Fund
IN Local Health Dept Trust Acc
Motor Vehicle Highway
Local Roads & Streets
Right of Way Grant Fund
Grants
Criminal Investigation
Court Record Perpetuation

Road Impact Fee
Court Fees/County Portion
Court Deferral User Fee
Bridge Impact Fees
Vaccine for Children
Community Preferred Partners
Donations
LOIT Special Distribution
Redev Comm TIF Bonds
Whell Tax
Continuing Education
Park Impact Fee
Payment in Lieu of Open Space

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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.)

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, and overhead. The cost of routine property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. Material losses on property replaced, retired or otherwise disposed of are reported separately in the financial statements.

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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

5. Capital Assets (cont.)

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

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

7. Compensated Absences

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

8. Long-Term Obligations

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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

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

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

9. Deferred Inflows of Resources

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

10. Net Position/Fund Balance Classifications

Government-Wide Statements

Net Position is classified in three components:

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

Governmental fund balances are displayed as follows:

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

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

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

See Note III. H. for further information.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

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

11. Postemployment Benefits Other Than Pensions (OPEB)

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

12. Pensions

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

13. Use of Estimates

Unearned Revenue is being reported for monies that have been received for American Rescue Recovery Plan assistance, but has not yet been obligated.

14. Unearned Revenue

Unearned Revenue is being reported for monies that have been received for American Rescue Recovery Plan assistance, but has not yet been obligated.

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, Health Department Fund, 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.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

B. DEFICIT BALANCES

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

As of December 31, 2021, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
COVID - FEMA Fund	\$ (6,832,983)	Reimbursement grant

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, 2021, there were eight series of economic development revenue bonds outstanding with an aggregate principal amount payable of \$26,949,327

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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:

	Carrying Value	Bank Statement Balances	Associated Risks
Checking Accounts	\$ 81,728,422	\$ 82,855,869	Custodial credit
Municipal bonds	1,214,009	1,214,009	Custodial credit, credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate
US Agencies	11,275,333	11,275,333	Custodial credit, credit, Concentration of Credit, Interest Rate, Sensitivity to Interest Rate
Certificates of Deposit	1,285,495	1,285,495	Custodial credit
Money Market	40,596,960	40,596,960	Custodial credit
US Treasuries	5,900,044	5,900,044	Custodial credit, Interest Rate, Sensitivity to Interest Rate
Petty Cash	<u>3,235</u>	<u>-</u>	N/A
Total Deposits and Investments	<u>\$ 142,003,498</u>	<u>\$ 143,127,710</u>	

Reconciliation to financial statements

Per statement of net position

Unrestricted cash and cash equivalents	\$ 44,202,132
Restricted cash and cash equivalents	78,071,314
Unrestricted investments	10,835,160
Restricted investments	8,839,719

Per statement of net position - fiduciary funds

Fiduciary Funds	<u>55,173</u>
-----------------	---------------

Total Deposits and Investments	<u>\$ 142,003,498</u>
--------------------------------	-----------------------

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021.

Investment Type	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 1,285,495	\$ -	\$ 1,285,495
US agencies	-	11,275,333	-	11,275,333
Municipal bonds	-	1,214,009	-	1,214,009
Money market accounts	40,596,960	-	-	40,596,960
US Treasuries	5,900,044	-	-	5,900,044
Total	<u>\$ 46,497,004</u>	<u>\$ 13,774,837</u>	<u>\$ -</u>	<u>\$ 60,271,841</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, 2021, 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, 2021, 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, 2021 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, 2021

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, 2021, the City's investments were rated as follows:

S&P Rating	Certificates of Deposit	Municipal Bonds	US Agencies	Money Market Accounts
A+	\$ -	\$ 154,429	\$ -	\$ -
AA	-	329,911	-	-
AA+	-	729,669	11,275,333	-
Unrated	<u>1,285,495</u>	<u>-</u>	<u>-</u>	<u>40,596,960</u>
Total	<u>\$ 1,285,495</u>	<u>\$ 1,214,009</u>	<u>\$ 11,275,333</u>	<u>\$ 40,596,960</u>

Moody's Ratings	Certificates of Deposit	Municipal Bonds	US Agencies	Money Market Accounts
A2	-	329,911	-	-
Aaa	-	101,208	11,275,333	-
Baa2	-	71,714	-	-
Unrated	<u>1,285,495</u>	<u>711,176</u>	<u>-</u>	<u>40,596,960</u>
Total	<u>\$ 1,285,495</u>	<u>\$ 1,214,009</u>	<u>\$ 11,275,333</u>	<u>\$ 40,596,960</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, 2021, 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	\$ 9,467,193	15.71%
Cambridge	US Agencies	4,922,313	8.17%
Regions Bank	Money Market	9,217,611	15.29%
Regions Bank	Money Market	6,867,481	11.39%
Cambridge	US Treasuries	5,390,830	8.94%

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021, 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	\$ 1,285,495	\$ 502,319	\$ 783,176	\$ -
Municipal bonds	1,214,009	729,669	484,340	-
US agencies	11,275,333	445,636	10,829,697	-
Money market accounts	40,596,960	40,596,960	-	-
US Treasuries	5,900,044	-	5,900,044	-
Totals	<u>\$ 60,271,841</u>	<u>\$ 42,274,584</u>	<u>\$ 17,997,257</u>	<u>\$ -</u>

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	96th & Allisonville Lease Payment	COVID- FEMA Funds	Nonmajor Funds	Totals
Receivables					
Taxes	\$ 12,342,435	\$ 811,905	\$ -	\$ 562,949	\$ 13,717,289
Accounts	780,919	-	-	9,064	789,983
Intergovernmental	68,954	-	6,501,414	1,165,620	7,735,988
Gross receivables	13,192,308	811,905	6,501,414	1,737,633	22,243,260
Less: Allowance for uncollectibles	<u>166,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,389</u>
Net Total Receivables	<u>\$ 13,025,919</u>	<u>\$ 811,905</u>	<u>\$ 6,501,414</u>	<u>\$ 1,737,633</u>	<u>\$ 22,076,871</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

B. RECEIVABLES (cont.)

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

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

	Wastewater Utility	Stormwater Utility	Totals
Accounts receivable	\$ 1,026,853	\$ 16,752	\$ 1,043,605
Special assessments receivable	1,133,449	-	1,133,449
Miscellaneous receivable	31	-	31
Allowance for uncollectible accounts	<u>(174,565)</u>	<u>(2,848)</u>	<u>(177,413)</u>
Accounts receivable (net of allowance)	<u>\$ 1,985,768</u>	<u>\$ 13,904</u>	<u>\$ 1,999,672</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:

	Unearned	Unavailable
Taxes receivable	\$ -	\$ 9,218,247
ARPA funds not obligated	3,135,360	-
FEMA Monies not received	<u>-</u>	<u>6,501,414</u>
Total Unavailable Revenue for Governmental Funds	<u>\$ 3,135,360</u>	<u>\$ 15,719,661</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021:

	Restricted Assets		
	Governmental Funds	Wastewater Utility	Stormwater Utility
Bond redemption accounts	\$ 20,828,139	\$ 7,198,722	\$ -
Construction accounts	<u>58,884,172</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 79,712,311</u>	<u>\$ 7,198,722</u>	<u>\$ -</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Transfers/ Additions	Transfers/ Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 39,877,591	\$ 1,927,096	\$ -	\$ 41,804,687
Construction in progress	128,042,176	61,931,811	57,696,127	132,277,860
Total Capital Assets Not Being Depreciated	<u>167,919,767</u>	<u>63,858,907</u>	<u>57,696,127</u>	<u>174,082,547</u>
Capital assets being depreciated				
Buildings	86,026,831	8,487,639	-	94,514,470
Improvements other than buildings	26,721,564	149,029	-	26,870,593
Machinery and equipment	44,389,590	2,299,353	1,066,166	45,622,777
Infrastructure	562,883,773	49,416,840	-	612,300,613
Total Capital Assets Being Depreciated	<u>720,021,758</u>	<u>60,352,861</u>	<u>1,066,166</u>	<u>779,308,453</u>
Total Capital Assets, Gross	<u>887,941,525</u>	<u>124,211,768</u>	<u>58,762,293</u>	<u>953,391,000</u>
Less: Accumulated depreciation for				
Buildings	(18,992,240)	(3,253,362)	-	(22,245,602)
Improvements other than buildings	(14,817,738)	(1,632,489)	-	(16,450,227)
Machinery and equipment	(33,479,774)	(3,007,147)	1,045,007	(35,441,914)
Infrastructure	(366,057,326)	(15,944,290)	-	(382,001,616)
Total Accumulated Depreciation	<u>(433,347,078)</u>	<u>(23,837,288)</u>	<u>1,045,007</u>	<u>(456,139,359)</u>
Net Capital Assets Being Depreciated	<u>286,674,680</u>	<u>36,515,573</u>	<u>21,159</u>	<u>323,169,094</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 454,594,447</u>	<u>\$ 100,374,480</u>	<u>\$ 57,717,286</u>	<u>\$ 497,251,641</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 4,344,403
Public safety	2,216,538
Highways and streets	16,115,423
Community development	4,242
Culture and recreation	<u>1,156,682</u>
Total Governmental Activities Depreciation Expense	<u>\$ 23,837,288</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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	\$ 521,636	\$ -	\$ 2,605,319
Construction in progress	25,469,724	4,630,128	13,780,496	16,319,356
Total Capital Assets Not Being Depreciation	<u>27,553,407</u>	<u>5,151,764</u>	<u>13,780,496</u>	<u>18,924,675</u>
Capital assets being depreciated				
Buildings	28,887,481	1,072,153	-	29,959,634
Improvements other than buildings	52,585,402	12,830,682	-	65,416,084
Machinery and equipment	5,197,963	1,330,883	-	6,528,846
Infrastructure	-	87,038,248	-	87,038,248
Total Capital Assets Being Depreciated	<u>86,670,846</u>	<u>102,271,966</u>	<u>-</u>	<u>188,942,812</u>
Total Capital Assets, Gross	<u>114,224,253</u>	<u>107,423,730</u>	<u>13,780,496</u>	<u>207,867,487</u>
Less: Accumulated depreciation for				
Buildings	(11,147,676)	(584,053)	-	(11,731,729)
Improvements other than buildings	(16,997,261)	(1,155,026)	-	(18,152,287)
Machinery and equipment	(4,380,001)	(252,137)	-	(4,632,138)
Total Accumulated Depreciation	<u>(32,524,938)</u>	<u>(1,991,216)</u>	<u>-</u>	<u>(34,516,154)</u>
Net Capital Assets Being Depreciated	<u>54,145,908</u>	<u>100,280,750</u>	<u>-</u>	<u>154,426,658</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 81,699,315</u>	<u>\$ 105,432,514</u>	<u>\$ 13,780,496</u>	<u>\$ 173,351,333</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Wastewater	\$ 1,960,851
Stormwater	<u>30,365</u>
Total Business-type Activities Depreciation Expense	<u>\$ 1,991,216</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

E. INTERFUND TRANSFERS

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General Fund	COVID - FEMA Funds	\$ 6,800,469
General Fund	Vaccine for Children	<u>4,057</u>
Total - Fund Financial Statements		6,804,526
Less: Government-wide eliminations		<u>(6,804,526)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of these interfunds is offset negative cash being reported as of December 31, 2021.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
96th & Allisonville Payment	Other Governmental Funds	\$ 8,260,175	Operating support & debt service
Other Governmental Funds	Other Governmental Funds	<u>14,679,628</u>	Operating support & debt service
Total - Fund Financial Statements		<u>\$ 22,939,803</u>	
Less: Government-wide eliminations		<u>\$ (22,939,803)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 230,710,000	\$ 14,480,000	\$ 12,485,000	\$ 232,705,000	\$ 13,510,000
General obligation notes from direct borrowings and direct placements	91,485,000	45,535,000	12,390,000	124,630,000	28,905,000
(Discounts)/Premiums	8,195,750	898,947	1,147,502	7,947,195	-
Sub-totals	<u>330,390,750</u>	<u>60,913,947</u>	<u>26,022,502</u>	<u>365,282,195</u>	<u>42,415,000</u>
Other Liabilities					
Capital leases	6,539,217	6,059,000	2,445,795	10,152,422	2,704,514
Other postemployment benefits	5,626,406	467,968	1,235,902	4,858,472	-
Net pension liability	9,104,321	1,695,712	8,761,661	2,038,372	-
Total Other Liabilities	<u>21,269,944</u>	<u>8,222,680</u>	<u>12,443,358</u>	<u>17,049,266</u>	<u>2,704,514</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 351,660,694</u>	<u>\$ 69,136,627</u>	<u>\$ 38,465,860</u>	<u>\$ 382,331,461</u>	<u>\$ 45,119,514</u>
Business-type Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 23,455,000	\$ 88,055,000	\$ 915,000	\$ 110,595,000	\$ 935,000
(Discounts)/Premiums	159,496	12,679,310	358,309	12,480,497	-
Sub-totals	<u>23,614,496</u>	<u>100,734,310</u>	<u>1,273,309</u>	<u>123,075,497</u>	<u>935,000</u>
Other Liabilities					
Capital leases	526,347	-	207,574	318,773	211,515
Other postemployment benefits	1,103,370	95,848	577,371	621,847	-
Net pension liability	2,479,861	754,657	2,232,359	1,002,159	-
Total Other Liabilities	<u>4,109,578</u>	<u>850,505</u>	<u>3,017,304</u>	<u>1,942,779</u>	<u>211,515</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 27,724,074</u>	<u>\$ 101,584,815</u>	<u>\$ 4,290,613</u>	<u>\$ 125,018,276</u>	<u>\$ 1,146,515</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, 2021 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, 2021

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, 2021 are as follows:

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2021
2007 General Obligation Bonds, Series A	06/28/07	01/01/27	4% to 4.8%	\$ 1,975,000	\$ 685,000
2009 General Obligation Bonds, Series A	05/14/09	01/01/29	1.75% to 4.8%	1,975,000	955,000
2011 Town Hall Bldg Corp. 1st Mortgage Bonds	12/15/11	01/15/31	3.5%	4,000,000	2,420,000
2011 Redevelopment District Bonds (Geist Road)	12/22/11	01/15/31	2% to 4.125%	12,000,000	2,370,000
2012 Redev Authority Lease Rental Bonds	12/06/12	01/15/31	1% to 4%	8,540,000	2,785,000
2012 General Obligation Refunding Bonds	07/03/12	07/01/22	1% to 3%	2,020,000	240,000
2013 Taxable Econ Development Revenue Bonds	09/12/13	02/01/38	.9% to 5.75%	15,070,000	8,930,000
2016 Lease Rental Revenue Bonds, Series A	06/10/16	12/30/35	2% to 3%	11,825,000	9,450,000
2016 Lease Rental Revenue Bonds, Series B	07/27/16	01/15/36	1.5% to 4%	11,140,000	9,055,000
2016 COIT LR Bonds	11/22/16	01/15/36	3% to 4%	7,155,000	5,750,000
2016 Taxable ED Revenue Bonds, Series A	11/10/16	02/01/36	.95% to 3.38%	20,485,000	16,505,000
2017 LR Revenue Bonds (Amphitheater)	12/21/17	01/15/37	3% to 5%	6,640,000	5,970,000
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	210,000
2017 Redev District Refunding Bonds, Series B	10/05/17	07/15/34	3% to 5%	5,140,000	4,500,000
2017 Redev District Refunding Bonds, Series C	09/13/17	07/15/34	2% to 4%	3,275,000	3,025,000
2018 Taxable Econ Devel Rev Bonds, Series A	07/05/18	02/01/43	3.95% to 4%	9,200,000	9,070,000
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	3,865,000
2018 Lease Rental Rev Bonds (Police Station)	07/25/18	01/15/38	2.5% to 5%	14,535,000	13,400,000
2018 Lease Rental Revenue Bonds (Geist Park)	06/27/18	01/15/38	2% to 5%	10,870,000	10,010,000
2018 General Obligation Bonds, Series C	12/20/18	02/02/43	3.2% to 5%	8,705,000	6,810,000
2018 Taxable Econ Devel Rev Bonds, Series B	11/15/18	01/02/29	2.5% to 5%	21,905,000	21,565,000
2018 Redevelopment District Bonds	12/12/18	01/15/29	5%	4,445,000	3,540,000
2019 LIT Revenue Refunding Bonds	11/21/19	01/15/29	3% to 4%	3,425,000	2,750,000
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	12,925,000
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	10,720,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020B	11/11/20	02/01/38	.45% to 2.92%	14,620,000	13,770,000
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	11/30/21	01/15/41	3% to 4%	7,155,000	7,155,000
General Obligation Bonds, Series 2021	12/15/21	01/01/23	.670%	4,775,000	4,775,000
General Obligation Refunding Bonds, Series 2021	12/15/21	01/01/31	1.57%	2,550,000	2,405,000
Totals				<u>\$ 279,270,000</u>	<u>\$ 232,705,000</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021
2016 COIT LR Refunding Bonds	08/24/16	01/15/22	1.49%	\$ 3,470,000	\$ 205,000
2018 Taxable General Obligation Bonds, Series B	06/07/18	01/01/25	3% to 3.35%	1,050,000	560,000
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	5,285,000
Taxable General Obligation Refunding Bonds, Series 2020 A	06/18/20	01/01/30	2.24%	7,540,000	6,100,000
Lease Rental Revenue Taxable Refunding Bonds, Series 2020B	10/29/20	01/15/33	1.7%	17,155,000	15,650,000
General Obligation Bonds, Series 2020B	06/22/20	07/01/35	2.35%	4,315,000	4,225,000
Taxable Redevelopment District Refunding Bonds, Series 2020	07/21/20	02/01/34	2.62%	5,170,000	4,645,000
Taxable Economic Development Revenue Bans, Series 2020A	04/30/20	02/01/22	1.15%	14,325,000	14,325,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021	01/20/21	01/15/26	1.080%	6,460,000	6,460,000
Redevelopment Authority Lease Rental Revenue BANS, Series 202 B	03/24/21	12/18/24	.730%	15,725,000	15,725,000
Redevelopment Authority Lease Rental Revenue BANS, Series 2021C	08/25/21	08/01/23	.620%	23,350,000	23,350,000
Totals				<u>\$ 134,185,000</u>	<u>\$ 124,630,000</u>
Total general obligation bonds (direct and public)					357,335,000
Current portion of debt					(42,415,000)
Net unamortized premium					<u>7,947,195</u>
Total Long-term Portion					<u>\$ 322,867,195</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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>
2022	\$ 13,510,000	\$ 7,613,217
2023	14,655,000	7,522,569
2024	12,780,000	7,102,626
2025	12,920,000	6,648,363
2026	13,030,000	6,187,675
2027-2031	65,975,000	23,829,765
2032-2036	61,760,000	12,435,076
2037-2041	31,360,000	3,833,982
2041-2044	<u>6,715,000</u>	<u>326,509</u>
Totals	<u>\$ 232,705,000</u>	<u>\$ 75,499,782</u>

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 28,905,000	\$ 1,804,924
2023	27,820,000	1,672,976
2024	20,345,000	1,490,691
2025	3,765,000	1,237,386
2026	9,360,000	1,132,884
2027-2031	15,100,000	4,471,120
2032-2036	7,745,000	2,972,688
2037-2041	7,235,000	1,752,545
2041-2045	<u>4,355,000</u>	<u>271,420</u>
Totals	<u>\$ 124,630,000</u>	<u>\$ 16,806,634</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, 2021

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 42.37% of net revenues. The total principal and interest remaining to be paid on the bonds is \$12,239,658. Principal and interest paid for the current year and total customer net revenues were \$851,799 and \$2,005,509, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for capital improvements to the wastewater utility. The bonds are payable solely from net operating revenues and are payable through 2040. Annual principal and interest payments on the bonds are expected to require 34.19% of net revenues. The total principal and interest remaining to be paid on the bonds is \$17,164,150. Principal and interest paid for the current year and total customer net revenues were \$685,693 and \$2,005,509, respectively.

The Wastewater Utility has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued in 2021. Proceeds from the bonds provided financing for the acquisition of the sewage works and related assets of Hamilton Southeastern Utilities, Inc. (HSE). The bonds are payable solely from net operating revenues and are payable through 2052. Annual principal and interest payments on the bonds are expected to require 14% of net revenues, after consideration of estimated new revenues to be generated from HSE customers. The total principal and interest remaining to be paid on the bonds is \$150,497,993. There was not any principal and interest paid for the current year and total customer net revenues are projected to be \$12,045,100 in 2022.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Revenue debt payable at December 31, 2021, consists of the following:

<i>Business-type Activities Revenue Debt</i>					Balance December 31, 2020
<u>Wastewater Utility</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	
2016 Wastewater Utility Revenue Bonds	07/27/16	01/01/36	2% to 2.63%	\$ 12,795,000	\$ 10,270,000
2017 Wastewater Utility Revenue Bonds	08/16/17	12/31/40	2% to 3.25%	12,655,000	12,270,000
Sewage Works Revenue Bonds, Series 2021	12/09/21	01/01/52	2.5% to 4%	<u>88,055,000</u>	<u>88,055,000</u>
Total Wastewater Utility				<u>\$113,505,000</u>	110,595,000
Less: Current portion					(935,000)
Net unamortized premium					<u>12,480,497</u>
Total Long-term Portion					<u>\$122,140,497</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 935,000	\$ 2,290,347
2023	2,125,000	3,773,817
2024	2,270,000	3,705,417
2025	2,345,000	3,633,017
2026	2,420,000	3,554,768
2027-2031	13,370,000	16,465,189
2032-2036	15,835,000	13,962,313
2037-2041	18,990,000	11,205,472
2040-2046	22,270,000	7,735,675
2047-2051	27,070,000	2,943,725
2052-2056	<u>2,965,000</u>	<u>37,063</u>
Totals	<u>\$ 110,595,000</u>	<u>\$ 69,306,803</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

F. LONG-TERM OBLIGATIONS (cont.)

Bond Anticipation Notes. The 2019 Taxable Economic Development Revenue BAN, series A and 2020 Taxable Economic Development Revenue BAN, Series A were both due February 1, 2022. Subsequent to year end the Taxable Economic Development Revenue BAN, Series 2022A was issued for \$25,575,000, as disclosed in subsequent events, to repay both the 2019 and 2020 BANs. As a result, the BANs are not included as short-term obligations in the fund statements. The 2021 BANs issued all had maturity dates that extended beyond 12 months of year end so are not also not considered short term obligations

Advance Refunding

The City has advanced refundings outstanding at year end in the amount of \$26,905,000.

Current Refunding

On December 15, 2021, the City of Fishers issued \$2,550,000 of General Obligation Refunding Bonds, Series 2021 with coupon rates of 1.57% each year from 2021 to 2031 to refund \$2,370,000 of outstanding General Obligation Bonds of 2011, 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 refunding was \$2,868,253 from 2021 through 2031. The cash flow requirements on the General Obligation Refunding Bonds, Series 2021 are \$2,734,488 from 2021 through 2031. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$133,765.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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 \$20,607,168, which are included in capital assets in the governmental activities. Depreciation on the leased assets totals \$12,906,412. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2021, are as follows:

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2022	\$ 2,704,514	\$ 133,970	\$ 2,838,484	\$ 211,515	\$ 5,030	\$ 216,545
2023	2,602,114	101,093	2,703,207	107,258	1,015	108,273
2024	2,097,278	59,666	2,156,944	-	-	-
2025	1,498,274	33,087	1,531,361	-	-	-
2026	962,682	16,395	979,077	-	-	-
2027	287,560	4,740	292,300	-	-	-
Totals	<u>\$10,152,422</u>	<u>\$ 348,951</u>	<u>\$10,501,373</u>	<u>\$ 318,773</u>	<u>\$ 6,045</u>	<u>\$ 324,818</u>

H. NET POSITION/FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 41,804,687
Construction in progress	132,277,860
Other capital assets, net of accumulated depreciation	323,169,094
Less: Long-term debt outstanding	(365,282,195)
Less: Capital lease obligations	(10,152,422)
Plus: Unamortized deferred amount on refunding	5,026,469
Plus: Unspent portion of bond proceeds received	<u>51,833,609</u>
Total Net Investment in Capital Assets	<u>\$ 178,677,102</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021, include the following:

	General Fund	96TH & Allisonville Lease Payment	COVID-FEMA Funds	Nonmajor Funds	Totals
Fund Balances					
Restricted for:					
Public safety	\$ -	\$ -	\$ -	\$ 658,344	\$ 658,344
Highways and streets	-	801,262	-	7,935,990	8,737,252
Health and welfare	-	-	-	19,616	19,616
General government	-	-	-	9,534,587	9,534,587
Culture and recreation	-	-	-	15,409	15,409
Infrastructure	-	-	-	37,487,841	37,487,841
Debt service	-	-	-	20,711,900	20,711,900
Sub-total	<u>-</u>	<u>801,262</u>	<u>-</u>	<u>76,363,687</u>	<u>77,164,949</u>
Committed to:					
Public safety	-	-	-	70,825	70,825
Highways and streets	-	-	-	2,058,107	2,058,107
Health and welfare	-	-	-	361,468	361,468
General government	-	-	-	6,205,588	6,205,588
Culture and recreation	-	-	-	2,980,562	2,980,562
Infrastructure	-	-	-	410,110	410,110
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,086,660</u>	<u>12,086,660</u>
Assigned to public works	<u>1,987,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,987,055</u>
Unassigned (deficit):	<u>31,726,681</u>	<u>-</u>	<u>(6,832,983)</u>	<u>-</u>	<u>24,893,698</u>
Total Fund Balances	<u>\$ 33,713,736</u>	<u>\$ 801,262</u>	<u>\$ (6,832,983)</u>	<u>\$ 88,450,347</u>	<u>\$ 116,132,362</u>

Business-type Activities

	Wastewater	Stormwater
Net Investment in Capital Assets		
Land	\$ 2,605,319	\$ -
Construction in progress	15,354,332	965,023
Other capital assets, net of accumulated depreciation	153,228,212	1,198,447
Less: Long-term debt outstanding	(123,075,497)	-
Less: Capital leases	<u>(318,773)</u>	<u>-</u>
Total Net Investment in Capital Assets	<u>\$ 47,793,593</u>	<u>\$ 2,163,470</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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

I. GOVERNMENT ACQUISITION

On December 29, 2021, the City acquired a portion of Hamilton Southeastern Utilities (HSE), in order to operate all of the sewage utilities with City limits. The City will operate and maintain the sewage utility and account for the activity within the wastewater utility on the City's financial statements. The acquisition included a portion of the assets which were valued by an engineering firm specializing in utilities at a value of \$102,035,000. The acquisition value of the net position acquired as of the acquisition date was determined to be \$88,567,697.

J. 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	Nonmajor Governmental Funds
Donations	\$ 182,432	\$ 72,634
Refunds and reimbursements	66,425	1,257,882
Rental of property	-	237,493
Sale of assets	2,015	-
Miscellaneous	<u>2,003,618</u>	<u>2,563,694</u>
Totals	<u>\$ 2,254,490</u>	<u>\$ 4,131,703</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
PERF					
Governmental activities	\$ 2,038,372	\$ -	\$ 1,924,317	\$ 3,154,894	\$ 161,055
Business-type activities					
Wastewater	596,552	-	531,154	923,315	(182,647)
Stormwater	405,607	-	371,828	627,779	(65,042)
Total business-type activities	1,002,159	-	902,982	1,551,094	(247,689)
Total PERF	\$ 3,040,531	\$ -	\$ 2,827,299	\$ 4,705,988	\$ (86,634)
1977 Police Officers' and Firefighters' Pension and Disability Fund					
Governmental					
Police Officers'	\$ -	\$ 5,305,248	\$ 5,100,469	\$ 8,673,744	\$ (401,390)
Firefighters'	-	6,233,733	5,954,720	10,204,262	(479,195)
Total 1977 Plan	\$ -	\$11,538,981	\$ 11,055,189	\$ 18,878,006	\$ (880,585)
Total Governmental Activities	\$ 2,038,372	\$11,538,981	\$ 12,979,506	\$ 22,032,900	\$ (719,530)
Total Business-type Activities	\$ 1,002,159	\$ -	\$ 902,982	\$ 1,551,094	\$ (247,689)

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate. The current rate is 11.2%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the City were \$1,892,065 for the calendar year ended December 31, 2021.

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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%.

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

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

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

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 25.46%.

Net Pension Liability

At December 31, 2021, the City reported a liability of \$3,040,531 for its proportionate share of the net pension liability. The City's proportion of the total was measured as of June 30, 2021 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, 2021, the City's proportion was 0.23107 percent which was an increase of 0.00395 which is approximately 1.70 percent higher from its proportion measured as of June 30, 2020 of .22712 percent. The proportional allocation between the City, Wastewater and Stormwater and the changes in net pension liability for fiscal year 2021 is calculated as set forth in the following tables:

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
2021	0.15491	0.04534	0.03082	0.23107
2020	<u>0.14502</u>	<u>0.05003</u>	<u>0.03207</u>	<u>0.22712</u>
% Change	<u>6.8%</u>	<u>(9.4)%</u>	<u>(3.9)%</u>	<u>1.7%</u>

	<u>City</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Totals</u>
Net pension liability - beginning				
December 31, 2020	\$ 4,380,058	\$ 1,511,240	\$ 968,621	\$ 6,859,919
Total pension expense	161,055	(182,649)	(65,064)	(86,658)
Difference between expected and actual experience	9,285	2,717	1,848	13,850
Net difference between projected and actual investment	(3,040,530)	(889,429)	(604,962)	(4,534,921)
Change in assumptions	1,525,674	446,505	303,587	2,275,766
Change in proportionate share of contributions	(41,589)	(12,171)	(8,276)	(62,036)
Defined benefit plan employer contributions	<u>(955,581)</u>	<u>(279,661)</u>	<u>(190,147)</u>	<u>(1,425,389)</u>
Net Pension Liability - ending				
December 31, 2021	<u>\$ 2,038,372</u>	<u>\$ 596,552</u>	<u>\$ 405,607</u>	<u>\$ 3,040,531</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2021, 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	\$ 69,718	\$ 20,404	\$ 13,873	\$ 103,995
Changes in assumptions	1,025,315	300,069	204,023	1,529,407
Changes in proportion and differences between employer contributions and proportionate share of contributions	165,948	48,567	33,021	247,536
Employer contributions subsequent to the measurement date	663,336	162,114	120,911	946,361
Totals	<u>\$ 1,924,317</u>	<u>\$ 531,154</u>	<u>\$ 371,828</u>	<u>\$ 2,827,299</u>
	Deferred Inflows of Resources			
	City	Wastewater Utility	Stormwater Utility	Totals
Differences between expected and actual experience	\$ 40,700	\$ 11,911	\$ 8,099	\$ 60,710
Changes in assumptions	457,856	133,997	91,107	682,960
Net differences between projected and actual earnings on pension plan investments	2,646,639	774,568	526,643	3,947,850
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,699	2,839	1,930	14,468
Totals	<u>\$ 3,154,894</u>	<u>\$ 923,315</u>	<u>\$ 627,779</u>	<u>\$ 4,705,988</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$663,336, \$162,114, and \$120,911 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, 2022. 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
2022	\$ (457,574)	\$ (133,914)	\$ (91,051)	\$ (682,539)
2023	(418,003)	(122,333)	(83,177)	(623,513)
2024	(261,799)	(76,618)	(52,094)	(390,511)
2025	(756,537)	(221,409)	(150,540)	(1,128,486)

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	\$ (175,988)	\$ (51,505)	\$ (35,019)	\$ (262,512)
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	117,909	34,507	23,462	175,878
Internal change in proportionate share	219,134	(165,649)	(53,485)	-
Total	<u>\$ 161,055</u>	<u>\$ (182,647)</u>	<u>\$ (65,042)</u>	<u>\$ (86,634)</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021
Assets:	June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 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:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	As of June 30, 2021, members were granted a 1% COLA on January 1, 2022 and no COLA on January 1, 2023. Thereafter, the COLAs were assumed to be as follows: Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
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 Interest Rate / Investment Rate assumption changed from 6.75 percent to 6.25 percent.
- The inflation assumption changed from 2.25 percent to 2.00 percent.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

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

Plan Amendments. HEA 1001-2021 granted a 1% COLA effective January 1, 2022.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	3.6%	20.0%
Private Markets	7.3	15.0
Fixed Income - Ex Inflation-Linked	1.5	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.8	10.0
Real Estate	4.2	10.0
Absolute Return	2.5	5.0
Risk Parity	4.4	20.0
Leverage Offset	(1.4)	(15.0)

Discount rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2021 and is equal to the long-term expected return on plan investments.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
City's proportionate share of the net pension liability	\$ 5,331,233	\$ 2,038,372	\$ (708,312)
Wastewater's proportionate share of the net pension liability	1,560,245	596,552	(207,296)
Stormwater's proportionate share of the net pension liability	1,060,839	405,607	(140,944)
Totals	<u>\$ 7,952,317</u>	<u>\$ 3,040,531</u>	<u>\$ (1,056,552)</u>

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

<https://www.in.gov/inprs/files/INPRSAnnualReportBook2021.pdf>
https://www.in.gov/inprs/files/2021INPRSActuarialValuationRpt_PERF.pdf

1977 Police Officers' and Firefighters' Pension and Disability Fund

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

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

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

Annual retirement benefits for employees are calculated equal to 50% of the salary of a first class officer for 20 years of service. Normal retirement age is 52 with early retirement at 50. Employees are eligible for 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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 2021 the amount held by the plan pursuant to the DROP is \$98.5 million.

Contributions. The funding policy for the 1977 Fund requires remittances of member and employer contributions based on percentages of the salary of a first class officer or firefighter rather than actual payroll. The employer contribution rate is actuarially determined. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 36-8-8-6. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During calendar year 2021, 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, 2021 were \$1,515,744 and \$1,770,876 for the Police Officers and Firefighters Funds, respectively.

Pension Assets, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For purposes of measuring the net pension asset, 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, 2021, the City reported a pension asset of \$5,305,248 for the Police and \$6,233,733 for the Firefighter proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2021 and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset was based on the City's reported wages as a proportion of total collective reported wages for all employers. At June 30, 2021, the City's proportion of the Police Officers' fund was 0.89765%, which is an increase of 0.00650 (approximately 0.73%) from its proportion measured as of June 30, 2020 of 0.89115%. At June 30, 2021, the City's proportion of the Firefighters' fund 1.05475%, which was an increase of 0.00022 (approximately 0.02%) from its proportion measured as of June 30, 2020 of 1.05453%.

For the year ended December 31, 2021, the City recognized pension credit of \$401,391 for the Police Officers and \$479,195 Firefighters' fund. Changes in net pension asset for fiscal year 2021 is calculated as set forth in the following table:

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Police Officers	Firefighters'	Totals
Net pension liability (asset) beginning December 31, 2020	\$ 2,163,782	\$ 2,560,481	\$ 4,724,263
Total pension expense	(401,391)	(479,195)	(880,586)
Difference between expected and actual experience	95,504	102,817	198,321
Net difference between projected and actual investment	(8,838,246)	(10,394,204)	(19,232,450)
Change in assumptions	3,189,388	3,756,543	6,945,931
Change in proportionate share of contributions	(22,851)	(27,723)	(50,574)
Defined benefit plan employer contributions	(1,491,434)	(1,752,452)	(3,243,886)
Net Pension Liability (Asset) - December 31, 2021	<u>\$ (5,305,248)</u>	<u>\$ (6,233,733)</u>	<u>\$ (11,538,981)</u>

At December 31, 2021, 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	\$ 1,377,111	\$ 1,618,122	\$ 2,995,233
Changes in assumptions	2,892,687	3,398,945	6,291,632
Changes in proportion and differences between employer contributions and proportionate share of contributions	72,285	64,424	136,709
Employer contributions subsequent to the measurement date	<u>758,386</u>	<u>873,229</u>	<u>1,631,615</u>
Totals	<u>\$ 5,100,469</u>	<u>\$ 5,954,720</u>	<u>\$ 11,055,189</u>

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Deferred Inflows of Resources		
	Police	Fire	Total
Differences between expected and actual experience	\$ 151,940	\$ 178,531	\$ 330,471
Changes in assumptions	781,112	917,816	1,698,928
Net differences between projected and actual earnings on pension plan investments	7,738,434	9,092,756	16,831,190
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,258</u>	<u>15,159</u>	<u>17,417</u>
Totals	<u>\$ 8,673,744</u>	<u>\$ 10,204,262</u>	<u>\$ 18,878,006</u>

\$758,386 reported for the Police Officers' and \$873,229 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, 2022. 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
2022	\$ (1,701,112)	\$ (2,006,382)	\$ (3,707,494)
2023	(1,457,066)	(1,712,486)	(3,169,552)
2024	(1,150,179)	(1,356,213)	(2,506,392)
2025	(1,561,082)	(1,842,077)	(3,403,159)
2026	585,522	682,161	1,267,683
Thereafter	952,256	1,112,226	2,064,482

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial Assumptions. The total pension asset in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment rate of return (COLA) or "Ad Hoc"	6.25% net of investment expense, including inflation
(COLA) or "Ad Hoc"	1.95%, compounded annually, beginning July 1, 2021. Actual COLA increases at July 1, 2019 (2.1%) and July 1, 2020 (1.9%) are reflected in valuation.

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

Global Asset Class	Long-Term Expected Rate of Return (Geometric Basis)	Target Asset Allocation
Public Equity	3.6%	20.0%
Private Markets	7.3	15.0
Fixed Income - Ex Inflation-Linked	1.5	20.0
Fixed Income - Inflation-Linked	(0.3)	15.0
Commodities	0.8	10.0
Real Estate	4.2	10.0
Absolute Return	2.5	5.0
Risk Parity	4.4	20.0
Leverage Offse	(1.4)	15.0

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Sensitivity of the City's proportionate share of the net pension asset to changes in the discount rate. The following presents the City's proportionate share of the net pension asset calculated using the discount rate of 6.25%, as well as what the City's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease to Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase to Discount Rate (7.25%)
City's proportionate share of the net pension asset - Police Officers'	\$5,467,793	\$(5,305,248)	\$(14,002,040)
City's proportionate share of the net pension asset - Firefighters'	6,424,725	(6,233,733)	(16,452,572)

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/INPRSAnnualReportBook2021.pdf>
https://www.in.gov/inprs/files/2021INPRSActuarialValuationRpt_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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

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.

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	\$ 1,754,019	\$ 710,791
Current year claims and changes in estimates	8,531,061	10,984,990
Claim payments	<u>(9,574,289)</u>	<u>(10,858,876)</u>
Unpaid Claims - End of Year	<u>\$ 710,791</u>	<u>\$ 836,905</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, 2021

NOTE IV - OTHER INFORMATION (cont.)

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

The City has active construction projects as of December 31, 2021. 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, 2021	Remaining Commitments
Governmental Activities:			
Intersection Network	\$ 23,721,223	\$ 6,598,048	\$ 17,123,175
State Road 37 Project	25,877,274	25,877,274	-
Trail Projects	1,292,142	440,453	851,689
Community Crossings Matching Grant	4,545,381	4,545,381	-
Nickel Plate North	42,180,253	42,180,253	-
SPF 15	15,180,000	14,085,771	1,094,229
The Station Project	5,000,000	4,450,000	550,000
Geist Park	10,870,000	7,729,353	3,140,647
Miscellaneous	26,371,327	26,371,327	-
Total Governmental Activities	<u>\$ 155,037,600</u>	<u>\$ 132,277,860</u>	<u>\$ 22,759,740</u>
	Total Project Authorized	Expended to December 31, 2020	Remaining Commitments
Business-type Activities:			
Treatment system	\$ 9,073,239	\$ 9,073,239	\$ -
Chemical and Phosphorus Project	2,975,422	1,795,236	1,180,186
Wastewater miscellaneous	4,689,462	4,485,857	203,605
Stormwater	1,000,000	965,024	34,976
Total Business-type Activities	<u>\$ 17,738,123</u>	<u>\$ 16,319,356</u>	<u>\$ 1,418,767</u>

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

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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	\$ 1,987,055
MVH	573,906
Local Roads and Streets	441,082
Health Department Fund	20,867
Donations	2,677
Continuing Education	50,000
Certified Tech Park	71,465
LOIT Special Distribution	2,895
Wheel Tax	38,169
Court Deferral User Fee	50
Grants	1,732,194
Park Impact Fee	492,065
Road Impact Fee	1,417,218
Bridge Impact Fee	104,516
State Road 37	2,011,370
Cumulative Capital Improvement	46,802
Cumulative Capital Development	174,666
2019 GO	1,188,330
2020 Road GO	1,105,234
THBC	37,500
2018 RDC Fire 93 Project	2,205
Wastewater Operating	1,288,138
Wastewater Construction	1,255,471
Stormwater	819,055
Total	<u>\$ 14,862,930</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, 2021

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At December 31, 2021, 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><u>458</u></u>

TOTAL OPEB LIABILITY

The City's total OPEB liability of \$5,480,319 was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2021 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, 2021, December 31, 2021 measurement date was used
Actuarial valuation date	January 1, 2021 projected to the December 31, 2021 measurement date on a "no loss / no gain" basis. Liabilities as of January 1, 2021 are based on an actuarial valuation date of January 1, 2021 with no adjustments.
Discount rate	2.25% as of December 31, 2021 and 2.12% as of January 1, 2021
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, 2021

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	7.5% for 2022 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 2.25% as of December 31, 2021 and 2.12% as of January 1, 2021 were based on the yield for 20-year-tax-exempt general obligation municipal bonds as of December 31, 2021.

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, 2021 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, 2021

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2020	\$ 6,729,776
Changes for the year:	
Service cost	412,707
Interest	151,109
Differences between expected and actual experience	(1,706,121)
Changes in assumptions or other inputs	(77,562)
Benefit payments	(29,590)
Net changes	(1,249,457)
Balances at December 31, 2021	\$ 5,480,319

Changes of assumptions and other inputs reflect a change in the discount rate from 2.12% in 2020 to 2.25% in 2021.

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 (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Discount Rate (2.25%)	1% Increase (3.25%)
Net OPEB liability	\$ 6,098,484	\$ 5,480,319	\$ 4,912,514

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

	1% Decrease (6.50% Decreasing to 3.50%)	Healthcare Cost Trend Rates (7.50% Decreasing to 4.50%)	1% Increase (8.50% Decreasing to 5.50%)
Net OPEB liability	\$ 4,655,325	\$ 5,480,319	\$ 6,474,006

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2021

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, 2021, the City recognized OPEB expense of \$358,635. At December 31, 2021, 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	\$ -	\$ 2,769,727
Changes of assumptions or other inputs	1,331,562	321,311
Total	<u>\$ 1,331,562</u>	<u>\$ 3,091,038</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>
2022	\$ (205,181)
2023	(205,181)
2024	(205,181)
2025	(205,181)
2026	(205,181)
Thereafter	(733,571)

E. SUBSEQUENT EVENTS

Bond Anticipation Note Issuance

The City closed on Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A, in the amount of \$25,575,000, on January 31, 2022. These BANs were used to pay off maturing 2019 BANs and 2020 BANs.

CITY OF FISHERS, INDIANA

NOTES TO FINANCIAL STATEMENTS **December 31, 2021**

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, 2021

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

Impact of Abatements on Revenues

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

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, 2021

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 2021 taxes) were reduced as a result of the aforementioned City abatement programs, totaled \$783,185. The abatements for the City of Fishers included abatements for the following programs:

Real Property Tax Abatement	\$ 684,050
Personal Property Tax Abatements	<u>99,135</u>
Total	<u>\$ 783,185</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2021 to approximate \$783,185 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 2021 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 \$52,280. Abatements from other taxing districts in Hamilton County are considered immaterial.

Tax abatements are comprised of the following programs:

Real Property Tax Abatement	\$ 41,084
Personal Property Tax Abatements	<u>11,196</u>
Total	<u>\$ 52,280</u>

While the City of Fishers has calculated the potential impact of existing tax abatements on its property tax revenues for 2021 to approximate \$52,280, 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, 2021

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* (Certain requirements already effective)
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections*

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 - NON-GAAP BASIS
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes				
Property	\$ 25,734,967	\$ 25,734,967	\$ 26,047,395	\$ 312,428
Intergovernmental	36,846,141	36,846,141	36,570,714	(275,427)
Licenses and permits	1,592,000	1,592,000	2,034,856	442,856
Charges for services	2,037,681	2,037,681	2,178,957	141,276
Fines, forfeitures, and fees	170,000	177,600	294,545	116,945
Interest	400,000	400,000	246,469	(153,531)
Miscellaneous	2,800,000	2,858,130	3,509,594	651,464
Total Revenues	69,580,789	69,646,519	70,882,530	1,236,011
Expenditures:				
General Government				
Personal services	10,535,493	10,456,818	9,422,871	1,033,947
Supplies	2,969,248	2,825,751	2,459,145	366,606
Other services and charges	8,298,291	11,758,051	9,184,458	2,573,593
Capital outlays	-	409,860	34,850	375,010
Total General Government	21,803,032	25,450,480	21,101,324	4,349,156
Public Safety				
Personal services	36,803,678	36,749,078	36,295,107	453,971
Supplies	1,229,282	1,327,781	1,141,059	186,722
Other services and charges	1,260,701	1,352,406	1,209,763	142,643
Capital outlays	-	93,767	93,767	-
Total Public Safety	39,293,661	39,523,032	38,739,696	783,336
Culture, Recreation and Education				
Personal services	1,383,994	1,408,119	1,356,870	51,249
Supplies	220,500	255,600	255,559	41
Other services and charges	1,136,000	1,143,127	1,115,594	27,533
Capital outlays	-	6,338	4,034	2,304
Total Culture, Recreation and Education	2,740,494	2,813,184	2,732,057	81,127
Total Expenditures	63,837,187	67,786,696	62,573,077	5,213,619
Net Change in Fund Balances	5,743,602	1,859,823	8,309,453	6,449,630
Fund Balances - Beginning	21,805,664	21,805,664	21,805,664	-
Fund Balances - Ending	\$ 27,549,266	\$ 23,665,487	\$ 30,115,117	\$ 6,449,630

CITY OF FISHERS, INDIANA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2021**

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)	\$ 8,309,453
Adjustments	
To adjust revenue for accruals	(531,557)
To adjust expenditures for accruals	741,259
To adjust expenditures for Rainy Day Fund and Payroll Activity	<u>6,574</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ 8,525,729</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*

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

* - Information presented for years available.

CITY OF FISHERS, INDIANA

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 1,892,065	\$ 1,748,810	\$ 1,713,696	\$ 1,614,619	\$ 1,480,160	\$ 1,366,520	\$ 1,102,488
Contributions in relation to the contractually required contributions	<u>(1,892,065)</u>	<u>(1,748,810)</u>	<u>(1,713,696)</u>	<u>(1,614,619)</u>	<u>(1,480,160)</u>	<u>(1,366,520)</u>	<u>(1,102,488)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$16,893,438	\$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%	11.20%

Notes:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

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

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

Notes:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS**

Police Officers' Fund
Last 10 Fiscal Years

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

Notes:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

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

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

Notes:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS

Firefighters' Fund

Last 10 Fiscal Years

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

Notes:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

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

	2021	2020	2019	2018
TOTAL OPEB LIABILITY				
Service cost	\$ 412,707	\$ 331,619	\$ 271,644	\$ 298,980
Interest	151,109	225,516	237,411	198,797
Changes of assumptions	(77,562)	1,194,573	603,674	(452,709)
Differences between expected and actual experience	(1,706,121)	(1,586,851)	-	-
Benefit payments	<u>(29,590)</u>	<u>(41,940)</u>	<u>(21,086)</u>	<u>(19,524)</u>
Net change in total OPEB liability	(1,249,457)	122,917	1,091,643	25,544
Total OPEB liability - beginning of year	<u>6,729,776</u>	<u>6,606,859</u>	<u>5,515,216</u>	<u>5,489,672</u>
Total OPEB liability - end of year	<u>\$ 5,480,319</u>	<u>\$ 6,729,776</u>	<u>\$ 6,606,859</u>	<u>\$ 5,515,216</u>
Covered - payroll	<u>\$ 36,096,011</u>	<u>\$ 28,275,307</u>	<u>\$ 27,653,112</u>	<u>\$ 27,044,608</u>
Total OPEB liability as a percentage of covered payroll	15.2%	23.8%	23.9%	20.4%

Notes to schedule:

* - Information presented for years available.

CITY OF FISHERS, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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, Health Department

Debt service funds:

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

Capital projects funds:

Certified Tech Park, Cumulative Capital Improvement, Cumulative Capital Development

CITY OF FISHERS, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2021

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

Public Employees Retirement Fund

Valuation Date:

Assets:

June 30, 2021

Liabilities: June 30, 2020 - Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021.

Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2020 to the June 30, 2021 measurement date.

Actuarial Cost Method:

Entry Age Normal (Level percent of payroll)

Experience Study Date:

Period of 5 years ended June 30, 2019

Investment Rate of Return:

6.25%, net of investment expense, including inflation

Cost of Living Increases:

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

Beginning January 1, 2024 - 0.40%

Beginning January 1, 2034 - 0.50%

Beginning January 1, 2039 - 0.60%

Salary increases, including inflation:

2.65% - 8.65%

Inflation:

2.00%

Mortality:

Healthy:

Pub-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.

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

Funding policy location: www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

The following were changes in assumptions for 2021:

- The Interest Rate / Investment Return assumption changed from 6.75 percent to 6.25percent.
- The inflation assumption changed from 2.25 percent to 2.00percent.
- The Future Salary Scale assumption changed from 2.75% - 8.75% to 2.65% - 8.65%.

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

Plan Amendments: HEA 1001-2021 granted a 1% COLA effective January 1, 2022

1977 Police Officers' and Firefighters' Pension and Disability Fund

Inflation	2.00%
Salary Increases:	2.65%
Mortality Rates:	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
(COLA) or "Ad Hoc"	1.95%, compounded annually, beginning July 1, 2021. Actual COLA increases at July 1, 2019 (2.1%) and July 1, 2020 (1.9%) are reflected in valuation.

III. OPEB Plan

Cost Method	Entry age normal – level percent of salary
Assumptions	
Discount rate	2.25%
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 7.5% in the first year, graded down to 4.5% over 7 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

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

Change in assumptions: The discount rate was updated from 2.12% as of January 1, 2021 to 2.25% as of December 31, 2021

Police Retirement rates:

Age	10YOS	15 YOS	20 YOS	30+ YOS
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.

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

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
2022	7.5%	2026	5.5%
2023	7.0%	2027	5.0%
2024	6.5%	2028+	4.0%
2025	6.0%		

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2021

Function and Department	Administration			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 3,426,143	\$ 3,792,018	\$ 3,187,955	\$ 604,063
Supplies	96,550	100,083	56,094	43,989
Other services and charges	3,431,230	5,415,640	3,839,343	1,576,297
Capital outlays	-	375,000	-	375,000
Total Expenditures	<u>\$ 6,953,923</u>	<u>\$ 9,682,741</u>	<u>\$ 7,083,392</u>	<u>\$ 2,599,349</u>

Function and Department	Clerk			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 119,831	\$ 119,831	\$ 114,457	\$ 5,374
Supplies	1,500	1,500	796	704
Other services and charges	9,500	9,500	1,392	8,108
Total Expenditures	<u>\$ 130,831</u>	<u>\$ 130,831</u>	<u>\$ 116,645</u>	<u>\$ 14,186</u>

Function and Department	Court			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 97,747	\$ 97,747	\$ 92,345	\$ 5,402
Supplies	5,000	5,000	1,353	3,647
Other services and charges	5,000	5,000	2,831	2,169
Total Expenditures	<u>\$ 107,747</u>	<u>\$ 107,747</u>	<u>\$ 96,529</u>	<u>\$ 11,218</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2021

Function and Department	Community Development			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 1,729,665	\$ 1,676,165	\$ 1,554,884	\$ 121,281
Supplies	30,950	33,702	30,871	2,831
Other services and charges	323,350	347,812	274,621	73,191
Total Expenditures	<u>\$ 2,083,965</u>	<u>\$ 2,057,679</u>	<u>\$ 1,860,376</u>	<u>\$ 197,303</u>
Function and Department	Engineering			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 268,118	\$ 238,118	\$ 219,278	\$ 18,840
Other services and charges	-	30,000	25,998	4,002
Total Expenditures	<u>\$ 268,118</u>	<u>\$ 268,118</u>	<u>\$ 245,276</u>	<u>\$ 22,842</u>
Function and Department	Fire			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
Public Safety				
Personal services	\$ 19,585,083	\$ 19,629,733	\$ 19,222,969	\$ 406,764
Supplies	768,282	923,841	756,945	166,896
Other services and charges	683,701	708,161	572,537	135,624
Capital outlays	-	62,472	62,472	-
Total Expenditures	<u>\$ 21,037,066</u>	<u>\$ 21,324,207</u>	<u>\$ 20,614,923</u>	<u>\$ 709,284</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2021

Fleet Management				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures:				
General Government				
Personal services	\$ 790,225	\$ 740,225	\$ 651,400	\$ 88,825
Supplies	1,088,758	1,138,338	982,096	156,242
Other services and charges	199,450	403,674	300,679	102,995
Capital outlays	-	28,810	28,805	5
Total Expenditures	<u>\$ 2,078,433</u>	<u>\$ 2,311,047</u>	<u>\$ 1,962,980</u>	<u>\$ 348,067</u>
Information Technology				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures:				
General Government				
Personal services	\$ 768,026	\$ 768,026	\$ 727,486	\$ 40,540
Supplies	318,240	437,839	279,259	158,580
Other services and charges	1,744,505	2,050,368	1,679,271	371,097
Capital outlays	5,000	6,265	6,260	5
Total Expenditures	<u>\$ 2,835,771</u>	<u>\$ 3,262,498</u>	<u>\$ 2,692,276</u>	<u>\$ 570,222</u>
Parks and Recreation				
Function and Department	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures:				
Culture, Recreation and Education				
Personal services	\$ 1,383,994	\$ 1,408,119	\$ 1,356,870	\$ 51,249
Supplies	220,500	255,600	255,559	41
Other services and charges	1,136,000	1,143,127	1,115,594	27,533
Capital outlays	-	6,338	4,034	2,304
Total Expenditures	<u>\$ 2,740,494</u>	<u>\$ 2,813,184</u>	<u>\$ 2,732,057</u>	<u>\$ 81,127</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2021

Function and Department	Police			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
Public Safety				
Personal services	\$ 17,218,595	\$ 17,119,345	\$ 17,072,138	\$ 47,207
Supplies	461,000	403,941	384,114	19,827
Other services and charges	577,000	644,245	637,226	7,019
Capital outlays	-	31,295	31,295	-
Total Expenditures	<u>\$ 18,256,595</u>	<u>\$ 18,198,826</u>	<u>\$ 18,124,773</u>	<u>\$ 74,053</u>
Function and Department	Public Works			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	
Expenditures:				
General Government				
Personal services	\$ 3,335,738	\$ 3,024,688	\$ 2,875,067	\$ 149,621
Supplies	1,428,250	1,109,289	1,108,678	611
Other services and charges	2,580,256	3,489,793	3,054,061	435,732
Capital outlays	-	6,050	6,045	5
Total Expenditures	<u>\$ 7,344,244</u>	<u>\$ 7,629,820</u>	<u>\$ 7,043,851</u>	<u>\$ 585,969</u>

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BY DEPARTMENT
For the Year Ended December 31, 2021

Function and Department	Totals			
	Original Budget	Final Budget	Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
Expenditures:				
General Government				
Personal services	\$ 10,535,493	\$ 10,456,818	\$ 9,422,872	\$ 1,033,946
Supplies	2,969,248	2,825,751	2,459,147	366,604
Other services and charges	8,293,291	11,751,787	9,178,196	2,573,591
Capital outlays	5,000	416,125	41,110	375,015
Total General Government	21,803,032	25,450,481	21,101,325	4,349,156
Public Safety				
Personal services	36,803,678	36,749,078	36,295,107	453,971
Supplies	1,229,282	1,327,782	1,141,059	186,723
Other services and charges	1,260,701	1,352,406	1,209,763	142,643
Capital outlays	-	93,767	93,767	-
Total Public Safety	39,293,661	39,523,033	38,739,696	783,337
Culture, Recreation and Education				
Personal services	1,383,994	1,408,119	1,356,870	51,249
Supplies	220,500	255,600	255,559	41
Other services and charges	1,136,000	1,143,127	1,115,594	27,533
Capital outlays	-	6,338	4,034	2,304
Total Culture, Recreation and Education	2,740,494	2,813,184	2,732,057	81,127
Total Expenditures	\$ 63,837,187	\$ 67,786,698	\$ 62,573,078	\$ 5,213,620

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.
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.

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.
ARP COVID Local Fiscal Recovery -	To account for expenses relating to the coronavirus pandemic specifically costs relating to the ARP Local Recovery
Health Department Fund -	To account for expense relating to the City's Health Department. Beginning in 2021 funding is provided through a property tax which cannot be higher than one cent per one hundred dollars of assessed value and funding is also provided through charges for services.
Local Health Maintenance Fund -	To account for expenses relating to the Local Health Maintenance Fund. The revenue source for this fund is grant receipts

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

IN Local Health Dept Trust Acc -	To account for expenses relating to the IN Local Health Department Trust Fund. The revenue source for this fund is grant receipts
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.
Grants -	To account for the expenditures for the various grant funds received by the City. Funding is provided from the grants.
Criminal Investigation -	To account for Police Department expenditures relating to criminal investigations. Financing is provided by sales of abandoned property.
Court Record Perpetuation -	To account for revenues received from document storage fees, and late payment fees related to the court system. Further, to account for expenditures related to the preservation and improvement of record keeping systems and equipment.
Road Impact Fees -	To account for expenditures relating to the construction and maintenance of the major thoroughfares within the City's limits. Financing is provided by permit charges assessed for new residential and commercial construction.
Court Fees/County Portion -	To account for revenues and expenses related to the operation of the City's court system.
Court Deferral User Fee -	To account for revenues from fines, and fees related to the traffic infraction deferral program.
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.
Vaccine for Children -	To account for expenditures related to COVID revenues received to vaccinate the children.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

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.
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.
City Tax Debt Service -	To account for infrastructure improvements and related expenditures by Republic Development in the Tax Increment Financing district southwest of the I-69 and SR 238 intersection.
Reserve - COIT Station 94 -	To account for repayment of COIT bonds. Financing is provided by county option income tax (COIT) distributions.
B&I - GO Bond 2 Debt Pre 0701-	To account for repayment of bonds payable related to the construction of 116 th Street and other thoroughfare projects. Financing is provided by a specific annual property tax levy.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

B&I Yard 2018A Debt Service -	To account for bond proceeds for Yard 2018A project.
B&I – GO Bond Debt Post -	To account for repayment of bonds payable related to the construction of various thoroughfare projects. Financing is provided by a specific annual property tax levy.
B&I – Village Tax -	To account for amounts related to the Tax Increment Financing district at SR 238 and Olio.
B&I – RDA 2019 Nickel Plate Trail -	To account for amounts related to the Lease Rental Revenue Bonds, Series 2019 for the Nickel Plat trail Project.
B&I - Stations -	To account for repayment of bonds payable related to the construction of expenditures related to the acquisition, construction, renovation and equipping of office, hotel and retail amenities and the completion of related improvements between IKEA way and Cumberland Road.
B&I – 2020 A RDA Refunding -	To account for amounts related to the Lease Rental Revenue Refunding Bonds of 2020, Series A bond payments.
B&I – 2020 RDA Lease Rental -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.
B&I – Fishers Station -	To account for repayment of bonds payable related to the construction of a mixed-use building at the intersection of One Municipal Drive and 116 th Street between Town Hall and 116 th Street.
B&I Saxony -	To account for repayment of TIF bonds payable related to infrastructure improvements and construction in the Saxony Project area. Financing is provided by corresponding TIF district revenues.
B&I - City Hall Bldg. Corp -	To account for repayment of bonds payable related to the construction of the Municipal Office Building, Fire Station, Police Station and Public Works Garage. Financing is provided by the Corporation Debt Fund.
B&I - Fishers Redevelopment Authority -	To account for repayment of bonds payable related to the construction of 126 th Street in Fishers. Financing is provided by county option income tax (COIT) distribution.
B&I - State Road 37 -	To account for repayment of bonds payable for construction related to State Road 37.
B&I - COIT -	To account for repayment of 2015 COIT bonds for which debt service is paid through a Trustee.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

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

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

B&I - North of North -	To account for the expenditures related to the debt service of the North of North Bonds.
State Road 37 -	To account for the expenditures related to the debt service of the State Road 37 Bonds.
RDA Lease Rental Revenue Taxable Refunding Bonds, Series 2020B -	To account for the expenditures related to the debt service of the RDA Lease Rental Revenue Taxable Refunding Bond, Series 202B 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.
2021 GO Bonds -	To account for expenditures related to repair and re-pavement of roads in the City. Financing is provided by a specific property tax levy.
2021 Refunding GO COI -	To account for expenditures relating to the costs of the current refunding of its outstanding General Obligations Bonds of 2011, Series A and the cost of issuance.
Cumulative Capital Improvement -	To account for financial resources related to improvement projects financed by state cigarette tax distributions or the payment of debt incurred for improvements to City property.
2019 GO Bond -	To account for expenditures related to the paving and repair of roads and neighborhood streets and construction of certain trail projects.
2016 COIT Project -	To account for expenditures related to the construction and improvements to State Road 37.
2016 EDC Project -	Accounts for expenditures related to the construction and improvements for the road project at 116 th St. Expenditures accounted for in this fund include those construction costs for the road repairs.
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.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

North of North BAN Proceeds II -	To account for expenditures related to the improvement of roads North of North St.
Yard 2018B Construction -	To account for expenditures related to the improvement of Yard 2018B project.
2018 Fire Station 91 -	To account for expenditures related to the improvements for Fire Station 91.
2018 RDC Fire -	To account for expenditures related to the improvements for Fire Station 93.
Shops at Geist Pointe -	To account for expenditures related to the construction and improvements of the Geist Pointe Shopping Center.
Cumulative Revolving Improvement -	To account for expenditures related to capital improvements financed by nonrefundable performance security paid by private developers.
Britton Park -	To account for expenditures related to the improvements to Britton Park.
Fishers /I-69 Area -	To account for expenditures related to construction and improvements to 106 th St. and I-69 area.
State Road 37 EDA -	To account for expenditures related to the construction and improvements along State Road 37.
Olio Road / I-69 Corridor -	To account for expenditures related to the construction and improvements of Olio Road near I-69.
Yard 2018A Construction -	To account for expenditures related to the construction and improvements for the Yard 2018A project.
Yeager Project -	To account for expenditures related to the construction and improvements for the road project at 96 th St. and Allisonville Rd. Expenditures accounts for in this fund include construction costs for the road repairs.
Amphitheater Bonds -	To account for expenditures related to the construction and improvements for Amphitheater project.
N16 BAN -	To account for repayment of bonds related to construction and improvements for the acquisition of land and demolition of 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.

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

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

CITY OF FISHERS, INDIANA

SUPPLEMENTARY INFORMATION FUND DESCRIPTIONS

December 31, 2020

Geist Park Land Acquisition -	To account for expenditures related to the purchase of land at Geist Park.
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.
2018 Police Station -	To account for expenditures for the construction of a new police station.

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, 2021

	Special Revenue	Debt Service	Capital Projects	Totals
Assets				
Cash and cash equivalents	\$ 13,333,315	\$ -	\$ -	\$ 13,333,315
Investments	1,351,759	685,022	-	2,036,781
Receivables				
Taxes	43,072	304,518	215,359	562,949
Accounts	9,064	-	-	9,064
Intergovernmental	1,165,620	-	-	1,165,620
Restricted				
Cash and cash equivalents	-	20,026,878	51,739,967	71,766,845
Investments	-	-	7,144,205	7,144,205
 Total assets	 <u>15,902,830</u>	 <u>21,016,418</u>	 <u>59,099,531</u>	 <u>96,018,779</u>
 Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	521,226	-	3,286,629	3,807,855
Accrued payroll and withholdings payable	58,211	-	-	58,211
Unearned revenue	3,135,360	-	-	3,135,360
Interfund payable:				
Interfund payable	<u>4,057</u>	<u>-</u>	<u>-</u>	<u>4,057</u>
 Total liabilities	 <u>3,718,854</u>	 <u>-</u>	 <u>3,286,629</u>	 <u>7,005,483</u>
 Deferred inflows of resources				
Unavailable revenue	<u>43,072</u>	<u>304,518</u>	<u>215,359</u>	<u>562,949</u>
 Total deferred inflows of resources	 <u>43,072</u>	 <u>304,518</u>	 <u>215,359</u>	 <u>562,949</u>
 Fund balances				
Restricted	7,477,066	20,711,900	48,174,721	76,363,687
Committed	4,663,838	-	7,422,822	12,086,660
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balances	 <u>12,140,904</u>	 <u>20,711,900</u>	 <u>55,597,543</u>	 <u>88,450,347</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 15,902,830</u>	 <u>\$ 21,016,418</u>	 <u>\$ 59,099,531</u>	 <u>\$ 96,018,779</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2021**

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes				
Property	\$ 736,755	\$ 12,228,724	\$ 17,266,809	\$ 30,232,288
Income	-	35,000	-	35,000
Other	2,273,829	-	-	2,273,829
Licenses and permits	292,336	-	-	292,336
Intergovernmental	6,667,339	566,380	417,969	7,651,688
Charges for services	3,358,226	-	-	3,358,226
Fines and forfeits	32,968	-	-	32,968
Investment earnings	2,986	6,582	19,758	29,326
Contributions	-	5,610,901	-	5,610,901
Other				
Miscellaneous	1,487,089	1,640,044	1,004,570	4,131,703
Total revenues	<u>14,851,528</u>	<u>20,087,631</u>	<u>18,709,106</u>	<u>53,648,265</u>
Expenditures				
Current				
General government	73,948	1,859,450	1,692,452	3,625,850
Public safety	847,241	-	382,306	1,229,547
Economic development	-	-	1,194,212	1,194,212
Highways and streets	5,053,012	105,334	6,517,767	11,676,113
Health and welfare	1,303,850	-	-	1,303,850
Culture and recreation	187,093	-	1,476,960	1,664,053
Debt service				
Principal	-	17,325,000	310,000	17,635,000
Interest	-	9,274,328	409,296	9,683,624
Capital lease	-	-	2,445,796	2,445,796
Bond issue costs	-	-	45,062	45,062
Capital outlay	3,543,203	1,895,549	61,058,691	66,497,443
Total expenditures	<u>11,008,347</u>	<u>30,459,661</u>	<u>75,532,542</u>	<u>117,000,550</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,843,181</u>	<u>(10,372,030)</u>	<u>(56,823,436)</u>	<u>(63,352,285)</u>
Other financing sources (uses)				
Bond proceeds	-	-	11,930,000	11,930,000
BAN proceeds	-	-	45,535,000	45,535,000
Bond premium (discount)	-	-	899,945	899,945
Proceeds from capital leases	-	-	6,059,000	6,059,000
Refunding debt	-	-	2,550,000	2,550,000
Payments on refunded debt	-	-	(2,418,155)	(2,418,155)
Transfers in	-	15,707,907	7,231,896	22,939,803
Transfers out	(1,625,352)	(6,028,525)	(7,025,751)	(14,679,628)
Total other financing sources and uses	<u>(1,625,352)</u>	<u>9,679,382</u>	<u>64,761,935</u>	<u>72,815,965</u>
Net change in fund balances	2,217,829	(692,648)	7,938,499	9,463,680
Fund balances - beginning	9,959,452	21,404,548	47,659,044	79,023,044
Restatement to reclassification of fund	(36,377)	-	-	(36,377)
Fund balance - beginning as adjusted	9,923,075	21,404,548	47,659,044	78,986,667
Fund balances - ending	<u>\$ 12,140,904</u>	<u>\$ 20,711,900</u>	<u>\$ 55,597,543</u>	<u>\$ 88,450,347</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
SPECIAL REVENUE FUNDS
December 31, 2021**

	Excess Levy	COVID - CARES Act Funds	COVID - Medicaid Funds	CARES - Testing Funds	ARP COVID Local Fiscal Recovery	Health Department Fund
Assets						
Cash and cash equivalents	\$ 34,063	\$ 1	\$ 6,312	\$ -	\$ 2,623,079	\$ 720,824
Investments	-	-	-	-	513,415	-
Receivables						
Taxes	-	-	-	-	-	43,072
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>34,063</u>	<u>1</u>	<u>6,312</u>	<u>-</u>	<u>3,136,494</u>	<u>763,896</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	-	-	342,535
Accrued payroll and withholdings payable	-	-	-	-	-	16,821
Unearned revenue	-	-	-	-	3,135,360	-
Interfund payable:						
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,135,360</u>	<u>359,356</u>
Deferred inflows of resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,072</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,072</u>
Fund balances						
Restricted	34,063	1	6,312	-	1,134	-
Committed	-	-	-	-	-	361,468
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>34,063</u>	<u>1</u>	<u>6,312</u>	<u>-</u>	<u>1,134</u>	<u>361,468</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 34,063</u>	<u>\$ 1</u>	<u>\$ 6,312</u>	<u>\$ -</u>	<u>\$ 3,136,494</u>	<u>\$ 763,896</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
SPECIAL REVENUE FUNDS
December 31, 2021**

	Local Health Maintenance Fund	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Right of Way Grant Fund	Grants	Criminal Investigation	Court Record Perpetuation
Assets								
Cash and cash equivalents	\$ 8,038	\$ 14,430	\$ 1,878,056	\$ 2,400,487	\$ -	\$ 291,965	\$ 70,825	\$ 100,190
Investments	-	-	368,534	469,810	-	-	-	-
Receivables								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	1,188
Intergovernmental	-	-	646,985	397,480	-	117,098	-	-
Total assets	<u>8,038</u>	<u>14,430</u>	<u>2,893,575</u>	<u>3,267,777</u>	<u>-</u>	<u>409,063</u>	<u>70,825</u>	<u>101,378</u>
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	-	-	32,971	5,568	-	-	-	-
Accrued payroll and withholdings payable	1,426	1,426	37,315	-	-	1,223	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Interfund payable:								
Interfund payable	-	-	-	-	-	-	-	-
Total liabilities	<u>1,426</u>	<u>1,426</u>	<u>70,286</u>	<u>5,568</u>	<u>-</u>	<u>1,223</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>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	6,612	13,004	2,823,289	3,262,209	-	407,840	-	101,378
Committed	-	-	-	-	-	-	70,825	-
Unrestricted	-	-	-	-	-	-	-	-
Total fund balances	<u>6,612</u>	<u>13,004</u>	<u>2,823,289</u>	<u>3,262,209</u>	<u>-</u>	<u>407,840</u>	<u>70,825</u>	<u>101,378</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,038</u>	<u>\$ 14,430</u>	<u>\$ 2,893,575</u>	<u>\$ 3,267,777</u>	<u>\$ -</u>	<u>\$ 409,063</u>	<u>\$ 70,825</u>	<u>\$ 101,378</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
SPECIAL REVENUE FUNDS
December 31, 2021**

	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Rainy Day	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners	Donations
Assets								
Cash and cash equivalents	\$ 1,854,079	\$ 296,382	\$ 132,908	\$ -	\$ 311,732	\$ -	\$ 32,296	\$ 136,403
Investments	-	-	-	-	-	-	-	-
Receivables								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	3,320	3,680	-	-	-	-	-
Intergovernmental	-	-	-	-	-	4,057	-	-
Total assets	<u>1,854,079</u>	<u>299,702</u>	<u>136,588</u>	<u>-</u>	<u>311,732</u>	<u>4,057</u>	<u>32,296</u>	<u>136,403</u>
Liabilities, deferred inflows of resources, and fund balances								
Liabilities								
Accounts payable	140,000	-	152	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Interfund payable:								
Interfund payable	-	-	-	-	-	4,057	-	-
Total liabilities	<u>140,000</u>	<u>-</u>	<u>152</u>	<u>-</u>	<u>-</u>	<u>4,057</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>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	-	-	-	-	-	-	-	-
Committed	1,714,079	299,702	136,436	-	311,732	-	32,296	136,403
Unrestricted	-	-	-	-	-	-	-	-
Total fund balances	<u>1,714,079</u>	<u>299,702</u>	<u>136,436</u>	<u>-</u>	<u>311,732</u>	<u>-</u>	<u>32,296</u>	<u>136,403</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,854,079</u>	<u>\$ 299,702</u>	<u>\$ 136,588</u>	<u>\$ -</u>	<u>\$ 311,732</u>	<u>\$ 4,057</u>	<u>\$ 32,296</u>	<u>\$ 136,403</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
SPECIAL REVENUE FUNDS
December 31, 2021**

	LOIT Special Distribution	Redev Comm TIF Bonds	Wheel Tax	Continuing Education	Park Impact Fee	Payment in Lieu of Open Space	Totals
Assets							
Cash and cash equivalents	\$ 2,898	\$ 427	\$ 665,884	\$ 151,566	\$ 1,468,590	\$ 131,880	\$ 13,333,315
Investments	-	-	-	-	-	-	1,351,759
Receivables							
Taxes	-	-	-	-	-	-	43,072
Accounts	-	-	-	876	-	-	9,064
Intergovernmental	-	-	-	-	-	-	1,165,620
Total assets	<u>2,898</u>	<u>427</u>	<u>665,884</u>	<u>152,442</u>	<u>1,468,590</u>	<u>131,880</u>	<u>15,902,830</u>
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	-	-	-	-	-	-	521,226
Accrued payroll and withholdings payable	-	-	-	-	-	-	58,211
Unearned revenue	-	-	-	-	-	-	3,135,360
Interfund payable:							
Interfund payable	-	-	-	-	-	-	4,057
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,718,854</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	43,072
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,072</u>
Fund balances							
Restricted	2,898	-	665,884	152,442	-	-	7,477,066
Committed	-	427	-	-	1,468,590	131,880	4,663,838
Unrestricted	-	-	-	-	-	-	-
Total fund balances	<u>2,898</u>	<u>427</u>	<u>665,884</u>	<u>152,442</u>	<u>1,468,590</u>	<u>131,880</u>	<u>12,140,904</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,898</u>	<u>\$ 427</u>	<u>\$ 665,884</u>	<u>\$ 152,442</u>	<u>\$ 1,468,590</u>	<u>\$ 131,880</u>	<u>\$ 15,902,830</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
SPECIAL REVENUE FUNDS**

For The Year Ended December 31, 2021

	Excess Levy	COVID - CARES Act Funds	COVID - Medicaid Funds	CARES - Testing Funds	ARP COVID Local Fiscal Recovery	Health Department Fund
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,133
Other	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	315,080	80,111
Charges for services	-	-	-	-	-	727,226
Fines and forfeits	-	-	-	-	-	-
Investment earnings	-	-	-	-	1,134	-
Other						
Miscellaneous	-	1	5,496	107,352	-	1,066
Total revenues	-	1	5,496	107,352	316,214	1,428,536
Expenditures						
Current						
General government	1	-	-	-	-	-
Public safety	-	-	-	281,424	315,080	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	1,121,782
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	1	-	-	281,424	315,080	1,121,782
Excess (deficiency) of revenues over (under) expenditures	(1)	1	5,496	(174,072)	1,134	306,754
Other financing sources (uses)						
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-
Net change in fund balances	(1)	1	5,496	(174,072)	1,134	306,754
Fund balances - beginning	34,064	-	816	174,072	-	54,714
Restatement for reclassification of fund	-	-	-	-	-	-
Fund balance - beginning as adjusted	34,064	-	816	174,072	-	54,714
Fund balances - ending	\$ 34,063	\$ 1	\$ 6,312	\$ -	\$ 1,134	\$ 361,468

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
SPECIAL REVENUE FUNDS**

For The Year Ended December 31, 2021

	Local Health Maintenance Fund	IN Local Health Dept Trust Acc	Motor Vehicle Highway	Local Roads & Streets	Right of Way Grant Fund	Grants	Criminal Investigation	Court Record Perpetuation
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	261,474.00	-	-	-	-	-
Intergovernmental	20,326	27,432	3,712,265	2,268,256	243,869	-	-	-
Charges for services	-	-	13,250	-	-	-	-	15,554
Fines and forfeits	-	-	-	-	-	-	32,092	-
Investment earnings	-	-	814	1,038	-	-	-	-
Other								
Miscellaneous	-	-	92,826	12,629	265,965	770,885	-	-
Total revenues	20,326	27,432	4,080,629	2,281,923	509,834	770,885	32,092	15,554
Expenditures								
Current								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	223,891	26,846	-
Highways and streets	-	-	3,362,394	1,157,739	-	-	-	-
Health and welfare	13,714	14,428	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	172,366	640,298	31,097	480,562	-	-
Total expenditures	13,714	14,428	3,534,760	1,798,037	31,097	704,453	26,846	-
Excess (deficiency) of revenues over (under) expenditures	<u>6,612</u>	<u>13,004</u>	<u>545,869</u>	<u>483,886</u>	<u>478,737</u>	<u>66,432</u>	<u>5,246</u>	<u>15,554</u>
Other financing sources (uses)								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	6,612	13,004	545,869	483,886	478,737	66,432	5,246	15,554
Fund balances - beginning	-	-	2,277,420	2,778,323	(478,737)	341,408	65,579	85,824
Restatement for reclassification of fund	-	-	-	-	-	-	-	-
Fund balance - beginning as adjusted	-	-	2,277,420	2,778,323	(478,737)	341,408	65,579	85,824
Fund balances - ending	<u>\$ 6,612</u>	<u>\$ 13,004</u>	<u>\$ 2,823,289</u>	<u>\$ 3,262,209</u>	<u>\$ -</u>	<u>\$ 407,840</u>	<u>\$ 70,825</u>	<u>\$ 101,378</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
SPECIAL REVENUE FUNDS**

For The Year Ended December 31, 2021

	Road Impact Fee	Court Fees/County Portion	Court Deferral User Fee	Rainy Day	Bridge Impact Fees	Vaccine for Children	Community Preferred Partners	Donations
Revenues								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	1,613,768	43,553	57,780	-	147,358	-	43,950	-
Fines and forfeits	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	153,926	-	72,633
Total revenues	1,613,768	43,553	57,780	-	147,358	153,926	43,950	72,633
Expenditures								
Current								
General government	-	-	63,883	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	479,249	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	153,926	-	-
Culture and recreation	-	-	-	-	-	-	33,145	96,994
Capital outlay	917,398	-	-	-	-	-	-	-
Total expenditures	1,396,647	-	63,883	-	-	153,926	33,145	96,994
Excess (deficiency) of revenues over (under) expenditures	217,121	43,553	(6,103)	-	147,358	-	10,805	(24,361)
Other financing sources (uses)								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	217,121	43,553	(6,103)	-	147,358	-	10,805	(24,361)
Fund balances - beginning	1,496,958	256,149	142,539	36,377	164,374	-	21,491	160,764
Restatement for reclassification of fund	-	-	-	(36,377)	-	-	-	-
Fund balance - beginning as adjusted	1,496,958	256,149	142,539	-	164,374	-	21,491	160,764
Fund balances - ending	\$ 1,714,079	\$ 299,702	\$ 136,436	\$ -	\$ 311,732	\$ -	\$ 32,296	\$ 136,403

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - SPECIAL REVENUE FUNDS For The Year Ended December 31, 2021

	LOIT Special Distribution	Redev Comm TIF Bonds	Wheel Tax	Continuing Education	Park Impact Fee	Payment in Lieu of Open Space	Totals
Revenues							
Taxes							
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,622	\$ 736,755
Other	-	-	2,273,829	-	-	-	2,273,829
Licenses and permits	-	-	-	30,862	-	-	292,336
Intergovernmental	-	-	-	-	-	-	6,667,339
Charges for services	-	-	-	4,405	691,382	-	3,358,226
Fines and forfeits	-	-	-	876	-	-	32,968
Investment earnings	-	-	-	-	-	-	2,986
Other							
Miscellaneous	4,310	-	-	-	-	-	1,487,089
Total revenues	4,310	-	2,273,829	36,143	691,382	116,622	14,851,528
Expenditures							
Current							
General government	1,469	-	-	-	-	8,595	73,948
Public safety	-	-	-	-	-	-	847,241
Highways and streets	-	-	53,630	-	-	-	5,053,012
Health and welfare	-	-	-	-	-	-	1,303,850
Culture and recreation	-	-	-	-	56,954	-	187,093
Capital outlay	262,895	-	504,326	-	534,261	-	3,543,203
Total expenditures	264,364	-	557,956	-	591,215	8,595	11,008,347
Excess (deficiency) of revenues over (under) expenditures	(260,054)	-	1,715,873	36,143	100,167	108,027	3,843,181
Other financing sources (uses)							
Transfers out	-	-	(1,625,352)	-	-	-	(1,625,352)
Total other financing sources and uses	-	-	(1,625,352)	-	-	-	(1,625,352)
Net change in fund balances	(260,054)	-	90,521	36,143	100,167	108,027	2,217,829
Fund balances - beginning	262,952	427	575,363	116,299	1,368,423	23,853	9,959,452
Restatement for reclassification of fund	-	-	-	-	-	-	(36,377)
Fund balance - beginning as adjusted	262,952	427	575,363	116,299	1,368,423	23,853	9,923,075
Fund balances - ending	\$ 2,898	\$ 427	\$ 665,884	\$ 152,442	\$ 1,468,590	\$ 131,880	\$ 12,140,904

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, 2021**

	Health Department Fund				Continuing Education			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Taxes								
Property	\$ -	\$ 643,403	\$ 647,501	\$ 4,098	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	51,018	52,743	1,725	-	-	-	-
Licenses and permits	-	250,000	136,210	(113,790)	20,000	20,000	30,862	10,862
Charges for services	-	-	591,016	591,016	20,000	20,000	28,087	8,087
Fines, forfeitures, and fees	-	-	-	-	9,000	9,000	10,479	1,479
Miscellaneous	-	1,066	1,066	-	1,000	1,000	-	(1,000)
Total Revenues	-	945,487	1,428,536	483,049	50,000	50,000	69,428	19,428
Expenditures								
Health and Human Services								
Personal services	688,586	521,898	483,932	37,966	-	-	-	-
Supplies	95,780	108,281	66,590	41,691	-	-	-	-
Other services and charges	131,000	281,508	250,106	31,402	-	-	-	-
Total Health and Human Services	915,366	911,687	800,628	111,059	-	-	-	-
Public Safety								
Supplies	-	-	-	-	-	308	-	308
Other services and charges	-	-	-	-	50,000	50,000	-	50,000
Total Public Safety	-	-	-	-	50,000	50,308	-	50,308
Total Expenditures	915,366	911,687	800,628	111,059	50,000	50,308	-	50,308
Net Change in Fund Balances	(915,366)	33,800	627,908	594,108	-	(308)	69,428	69,736
Fund Balances - Beginning	54,616	54,616	54,616	-	148,401	148,401	148,401	-
Fund Balances - Ending	\$ (860,750)	\$ 88,416	\$ 682,524	\$ 594,108	\$ 148,401	\$ 148,093	\$ 217,829	\$ 69,736

	Court Record Perpetuation				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		
Revenues:								
Charges for services	\$ -	\$ -	\$ 14,366	\$ 14,366	\$ -	\$ -	\$ -	\$ -
Miscellaneous	12,000	12,000	-	(12,000)	-	4,600	4,600	-
Total Revenues	12,000	12,000	14,366	2,366	-	4,600	4,600	-
Expenditures								
General Government								
Capital outlays	-	-	-	-	460	355,279	352,384	2,895
Total General Government	-	-	-	-	460	355,279	352,384	2,895
Public Safety								
Supplies	12,000	12,000	-	12,000	-	-	-	-
Total Public Safety	12,000	12,000	-	12,000	-	-	-	-
Total Expenditures	12,000	12,000	-	12,000	460	355,279	352,384	2,895
Net Change in Fund Balances	-	-	14,366	14,366	(460)	(350,679)	(347,784)	2,895
Fund Balances - Beginning	10,880	10,880	10,880	-	(331,585)	(331,585)	(331,585)	-
Fund Balances - Ending	\$ 10,880	\$ 10,880	\$ 25,246	\$ 14,366	\$ (332,045)	\$ (682,264)	\$ (679,369)	\$ 2,895

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, 2021**

	Wheel Tax				Court Deferral User Fee			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Intergovernmental	\$ 2,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	75,000	75,000	54,100	(20,900)
Miscellaneous	-	2,200,000	2,274,375	74,375	-	-	-	-
Total Revenues	2,200,000	2,200,000	2,274,375	74,375	75,000	75,000	54,100	(20,900)
Expenditures								
General Government								
Other services and charges	-	-	-	-	75,000	75,050	63,614	11,436
Total General Government	-	-	-	-	75,000	75,050	63,614	11,436
Highways and Streets								
Other services and charges	-	53,630	53,630	-	-	-	-	-
Capital outlays	2,200,000	2,446,464	2,208,295	238,169	-	-	-	-
Total Highways and Streets	2,200,000	2,500,094	2,261,925	238,169	-	-	-	-
Total Expenditures	2,200,000	2,500,094	2,261,925	238,169	75,000	75,050	63,614	11,436
Net Change in Fund Balances	-	(300,094)	12,450	312,544	-	(50)	(9,514)	(9,464)
Fund Balances - Beginning	653,434	653,434	653,434	-	146,772	146,772	146,772	-
Fund Balances - Ending	\$ 653,434	\$ 353,340	\$ 665,884	\$ 312,544	\$ 146,772	\$ 146,722	\$ 137,258	\$ (9,464)

	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		
Revenues:								
Licenses and permits	\$ -	\$ 600,000	\$ 692,528	\$ 92,528	\$ 1,900,000	\$ 1,900,000	\$ 1,615,062	\$ (284,938)
Miscellaneous	600,000	-	-	-	-	-	-	-
Total Revenues	600,000	600,000	692,528	92,528	1,900,000	1,900,000	1,615,062	(284,938)
Expenditures								
Other services and charges	60,000	85,922	74,724	11,198	-	-	-	-
Capital outlays	540,000	1,001,384	519,319	482,065	-	-	-	-
Total Culture, Recreation and Education	600,000	1,087,306	594,043	493,263	-	-	-	-
Highways and Streets								
Other services and charges	-	-	-	-	-	500	500	-
Capital outlays	-	-	-	-	1,450,000	2,306,168	888,951	1,417,217
Debt service	-	-	-	-	450,000	449,500	425,800	23,700
Total Highways and Streets	-	-	-	-	1,900,000	2,756,168	1,315,251	1,440,917
Total Expenditures	600,000	1,087,306	594,043	493,263	1,900,000	2,756,168	1,315,251	1,440,917
Net Change in Fund Balances	-	(487,306)	98,485	585,791	-	(856,168)	299,811	1,155,979
Fund Balances - Beginning	1,370,103	1,370,103	1,370,103	-	1,554,268	1,554,268	1,554,268	-
Fund Balances - Ending	\$ 1,370,103	\$ 882,797	\$ 1,468,588	\$ 585,791	\$ 1,554,268	\$ 698,100	\$ 1,854,079	\$ 1,155,979

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, 2021**

	Bridge Impact Fees				Motor Vehicle Highway			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Intergovernmental	-	-	-	-	\$ 3,412,970	\$ 3,412,970	\$ 3,627,173	\$ 214,203
Licenses and permits	100,000	100,000	147,496	47,496	-	-	261,474	261,474
Charges for services	-	-	-	-	-	-	13,250	13,250
Miscellaneous	-	-	-	-	401,000	486,972	92,826	(394,146)
Total Revenues	100,000	100,000	147,496	47,496	3,813,970	3,899,942	3,994,723	94,781
Expenditures								
Highways and Streets								
Personal services	-	-	-	-	1,758,644	1,708,644	1,595,353	113,291
Supplies	-	-	-	-	838,320	1,089,573	868,617	220,956
Other services and charges	-	-	-	-	878,108	1,114,075	885,630	228,445
Capital outlays	100,000	104,516	-	104,516	335,000	497,366	172,366	325,000
Total Expenditures	100,000	104,516	-	104,516	3,810,072	4,409,658	3,521,966	887,692
Net Change in Fund Balances	-	(4,516)	147,496	152,012	3,898	(509,716)	472,757	982,473
Fund Balances - Beginning	135,789	135,789	135,789	-	2,275,944	2,275,944	2,275,944	-
Fund Balances - Ending	<u>\$ 135,789</u>	<u>\$ 131,273</u>	<u>\$ 283,285</u>	<u>\$ 152,012</u>	<u>\$ 2,279,842</u>	<u>\$ 1,766,228</u>	<u>\$ 2,748,701</u>	<u>\$ 982,473</u>

	Local Roads & Streets			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 2,012,890	\$ 2,012,890	\$ 2,232,662	\$ 219,772
Miscellaneous	-	10,150	12,629	2,479
Total Revenues	2,012,890	2,023,040	2,245,291	222,251
Expenditures				
Highways and Streets				
Supplies	792,445	1,060,392	772,734	287,658
Other services and charges	300,000	509,894	466,570	43,324
Capital outlays	646,200	750,398	640,298	110,100
Total Expenditures	1,738,645	2,320,684	1,879,602	441,082
Net Change in Fund Balances	274,245	(297,644)	365,689	663,333
Fund Balances - Beginning	2,776,301	2,776,301	2,776,301	-
Fund Balances - Ending	<u>\$ 3,050,546</u>	<u>\$ 2,478,657</u>	<u>\$ 3,141,990</u>	<u>\$ 663,333</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, 2021

	Totals			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Taxes				
Property	\$ -	\$ 643,403	\$ 647,501	\$ 4,098
Intergovernmental	7,625,860	5,476,878	5,912,578	435,700
Licenses and permits	2,020,000	2,870,000	2,883,632	13,632
Charges for services	95,000	95,000	700,819	605,819
Fines, forfeitures, and fees	9,000	9,000	10,479	1,479
Miscellaneous	1,014,000	2,715,788	2,385,496	(330,292)
Total Revenues	10,763,860	11,810,069	12,540,505	730,436
Expenditures:				
General Government				
Other services and charges	75,000	75,050	63,614	11,436
Capital outlays	460	355,279	352,384	2,895
Total General Government	75,460	430,329	415,998	14,331
Personal services	-	-	-	-
Supplies	12,000	12,308	-	12,308
Other services and charges	50,000	50,000	-	50,000
Total Public Safety	62,000	62,308	-	62,308
Health and Human Services				
Personal services	688,586	521,898	483,932	37,966
Supplies	95,780	108,281	66,590	41,691
Other services and charges	131,000	281,508	250,106	31,402
Total Health and Human Services	915,366	911,687	800,628	111,059
Highways and Streets				
Personal services	1,758,644	1,708,644	1,595,353	113,291
Supplies	1,630,765	2,149,965	1,641,351	508,614
Other services and charges	1,178,108	1,678,099	1,406,330	271,769
Capital outlays	4,731,200	6,104,912	3,909,910	2,195,002
Debt service	450,000	449,500	425,800	23,700
Total Highways and Streets	9,748,717	12,091,120	8,978,744	3,112,376
Culture, Recreation and Education				
Other services and charges	60,000	85,922	74,724	11,198
Capital outlays	540,000	1,001,384	519,319	482,065
Total Culture, Recreation and Education	600,000	1,087,306	594,043	493,263
Total Expenditures	11,401,543	14,582,750	10,789,413	3,793,337
Net Change in Fund Balances	(637,683)	(2,772,681)	1,751,092	4,523,773
Fund Balances - Beginning	3,742,678	3,742,678	3,742,678	-
Fund Balances - Ending	\$ 3,104,995	\$ 969,997	\$ 5,493,770	\$ 4,523,773

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service
Assets					
Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables					
Taxes	-	-	-	61,593	-
Restricted					
Cash and cash equivalents	<u>859</u>	<u>146,033</u>	<u>1,145,500</u>	<u>510,723</u>	<u>857,351</u>
Total assets	<u>859</u>	<u>146,033</u>	<u>1,145,500</u>	<u>572,316</u>	<u>857,351</u>
Liabilities, deferred inflows of resources, and fund balances					
Deferred inflows of resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,593</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,593</u>	<u>-</u>
Fund balances					
Restricted	<u>859</u>	<u>146,033</u>	<u>1,145,500</u>	<u>510,723</u>	<u>857,351</u>
Total fund balances	<u>859</u>	<u>146,033</u>	<u>1,145,500</u>	<u>510,723</u>	<u>857,351</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 859</u>	<u>\$ 146,033</u>	<u>\$ 1,145,500</u>	<u>\$ 572,316</u>	<u>\$ 857,351</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	B & I-GO Bond Debt Post 7/1/95	Village Tax Debt Service	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding
Assets					
Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables					
Taxes	222,681	-	-	-	-
Restricted					
Cash and cash equivalents	<u>2,170,398</u>	<u>4,961</u>	<u>509,227</u>	<u>79,569</u>	<u>796,891</u>
Total assets	<u>2,393,079</u>	<u>4,961</u>	<u>509,227</u>	<u>79,569</u>	<u>796,891</u>
Liabilities, deferred inflows of resources, and fund balances					
Deferred inflows of resources					
Unavailable revenue	<u>222,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>222,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted	<u>2,170,398</u>	<u>4,961</u>	<u>509,227</u>	<u>79,569</u>	<u>796,891</u>
Total fund balances	<u>2,170,398</u>	<u>4,961</u>	<u>509,227</u>	<u>79,569</u>	<u>796,891</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,393,079</u>	<u>\$ 4,961</u>	<u>\$ 509,227</u>	<u>\$ 79,569</u>	<u>\$ 796,891</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	2020 RDA LRRB DS	Fishers Station	Saxony Debt Service	City Hall Building Corp	Fishers Redevelopment
Assets					
Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables					
Taxes	-	-	-	-	-
Restricted					
Cash and cash equivalents	<u>376,459</u>	<u>-</u>	<u>745,627</u>	<u>183,642</u>	<u>1,012,811</u>
Total assets	<u>376,459</u>	<u>-</u>	<u>745,627</u>	<u>183,642</u>	<u>1,012,811</u>
Liabilities, deferred inflows of resources, and fund balances					
Deferred inflows of resources					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted	<u>376,459</u>	<u>-</u>	<u>745,627</u>	<u>183,642</u>	<u>1,012,811</u>
Total fund balances	<u>376,459</u>	<u>-</u>	<u>745,627</u>	<u>183,642</u>	<u>1,012,811</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 376,459</u>	<u>\$ -</u>	<u>\$ 745,627</u>	<u>\$ 183,642</u>	<u>\$ 1,012,811</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive	Yard 2018B Debt Service
Assets				
Investments	\$ -	\$ -	\$ -	\$ -
Receivables				
Taxes	-	-	-	-
Restricted				
Cash and cash equivalents	<u>1,217,472</u>	<u>349,732</u>	<u>23,442</u>	<u>120,806</u>
Total assets	<u>1,217,472</u>	<u>349,732</u>	<u>23,442</u>	<u>120,806</u>
Liabilities, deferred inflows of resources, and fund balances				
Deferred inflows of resources				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	<u>1,217,472</u>	<u>349,732</u>	<u>23,442</u>	<u>120,806</u>
Total fund balances	<u>1,217,472</u>	<u>349,732</u>	<u>23,442</u>	<u>120,806</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,217,472</u>	<u>\$ 349,732</u>	<u>\$ 23,442</u>	<u>\$ 120,806</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service	Amphitheater Debt Service	Police Station Debt Service
Assets				
Investments	\$ -	\$ -	\$ -	\$ -
Receivables				
Taxes	-	20,244	-	-
Restricted				
Cash and cash equivalents	<u>533,324</u>	<u>137,882</u>	<u>264,800</u>	<u>549,428</u>
Total assets	<u>533,324</u>	<u>158,126</u>	<u>264,800</u>	<u>549,428</u>
Liabilities, deferred inflows of resources, and fund balances				
Deferred inflows of resources				
Unavailable revenue	<u>-</u>	<u>20,244</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>20,244</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	<u>533,324</u>	<u>137,882</u>	<u>264,800</u>	<u>549,428</u>
Total fund balances	<u>533,324</u>	<u>137,882</u>	<u>264,800</u>	<u>549,428</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 533,324</u>	<u>\$ 158,126</u>	<u>\$ 264,800</u>	<u>\$ 549,428</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	Fishers GO Bonds 2018C DS	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS
Assets				
Investments	\$ -	\$ -	\$ -	\$ -
Receivables				
Taxes	-	-	-	-
Restricted				
Cash and cash equivalents	<u>536,200</u>	<u>283,500</u>	<u>717,341</u>	<u>1,086,214</u>
Total assets	<u>536,200</u>	<u>283,500</u>	<u>717,341</u>	<u>1,086,214</u>
Liabilities, deferred inflows of resources, and fund balances				
Deferred inflows of resources				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	<u>536,200</u>	<u>283,500</u>	<u>717,341</u>	<u>1,086,214</u>
Total fund balances	<u>536,200</u>	<u>283,500</u>	<u>717,341</u>	<u>1,086,214</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 536,200</u>	<u>\$ 283,500</u>	<u>\$ 717,341</u>	<u>\$ 1,086,214</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	North of 116th BAN Debt Service	116TH Trustee Debt Service	EDC Bonds-Trustee Debt Service	2016B-SR37 Trustee Debt Svc
Assets				
Investments	\$ -	\$ -	\$ -	\$ -
Receivables				
Taxes	-	-	-	-
Restricted				
Cash and cash equivalents	-	429,279	1	419,123
Total assets	<u>-</u>	<u>429,279</u>	<u>1</u>	<u>419,123</u>
Liabilities, deferred inflows of resources, and fund balances				
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	-	429,279	1	419,123
Total fund balances	<u>-</u>	<u>429,279</u>	<u>1</u>	<u>419,123</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 429,279</u>	<u>\$ 1</u>	<u>\$ 419,123</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
DEBT SERVICE FUNDS
December 31, 2021

	Geist Park 2018 Debt Service	North of North Debt Service	State Road 37	RDA Lease Rental Revenue Taxable Refunding Bonds, Series 2020 B	Totals
Assets					
Investments	\$ -	\$ -	\$ 685,022	\$ -	\$ 685,022
Receivables					
Taxes	-	-	-	-	304,518
Restricted					
Cash and cash equivalents	446,039	11	3,492,264	879,969	20,026,878
Total assets	<u>446,039</u>	<u>11</u>	<u>4,177,286</u>	<u>879,969</u>	<u>21,016,418</u>
Liabilities, deferred inflows of resources, and fund balances					
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	304,518
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304,518</u>
Fund balances					
Restricted	446,039	11	4,177,286	879,969	20,711,900
Total fund balances	<u>446,039</u>	<u>11</u>	<u>4,177,286</u>	<u>879,969</u>	<u>20,711,900</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 446,039</u>	<u>\$ 11</u>	<u>\$ 4,177,286</u>	<u>\$ 879,969</u>	<u>\$ 21,016,418</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	B & I-Revenue Bonds	City Tax Debt Service	Reserve - COIT Station 94	B & I-GO Bond 2- Pre 0701	Yard 2018A Debt Service
Revenues					
Taxes					
Property	\$ -	\$ 462,540	\$ -	\$ 965,844	\$ 1,113,196
Income	35,000	-	-	-	-
Intergovernmental	-	-	-	114,558	-
Investment earnings	-	4	-	-	36
Contributions	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>35,000</u>	<u>462,544</u>	<u>-</u>	<u>1,080,402</u>	<u>1,113,232</u>
Expenditures					
Current					
General government	171,160	-	-	549	2,501
Highways and streets	-	-	-	-	-
Debt service					
Principal	-	-	-	-	130,000
Interest	-	-	-	-	367,805
Capital outlay	-	-	-	-	-
Total expenditures	<u>171,160</u>	<u>-</u>	<u>-</u>	<u>549</u>	<u>500,306</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(136,160)</u>	<u>462,544</u>	<u>-</u>	<u>1,079,853</u>	<u>612,926</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	(483,884)	-	(1,097,326)	(140,952)
Total other financing sources and uses	<u>-</u>	<u>(483,884)</u>	<u>-</u>	<u>(1,097,326)</u>	<u>(140,952)</u>
Net change in fund balances	(136,160)	(21,340)	-	(17,473)	471,974
Fund balances - beginning	<u>137,019</u>	<u>167,373</u>	<u>1,145,500</u>	<u>528,196</u>	<u>385,377</u>
Fund balances - ending	<u>\$ 859</u>	<u>\$ 146,033</u>	<u>\$ 1,145,500</u>	<u>\$ 510,723</u>	<u>\$ 857,351</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS
For The Year Ended December 31, 2021**

	B & I-GO Bond Debt Post 7/1/95	Village Tax Debt Service	RDA 2019 NP Trail DS	Stations DS	2020A RDA Refunding
Revenues					
Taxes					
Property	\$ 3,483,858	\$ 537	\$ -	\$ -	\$ -
Income	-	-	-	-	-
Intergovernmental	414,170	-	-	-	-
Investment earnings	-	538	15	32	28
Contributions	-	-	-	-	-
Miscellaneous	4,217	-	-	-	-
Total revenues	3,902,245	1,075	15	32	28
Expenditures					
Current					
General government	5,350	-	-	-	-
Highways and streets	-	-	-	-	-
Debt service					
Principal	955,000	-	505,000	-	1,470,000
Interest	186,774	-	490,600	156,445	84,987
Capital outlay	-	-	-	-	-
Total expenditures	1,147,124	-	995,600	156,445	1,554,987
Excess (deficiency) of revenues over (under) expenditures	2,755,121	1,075	(995,585)	(156,413)	(1,554,959)
Other financing sources (uses)					
Transfers in	-	-	1,001,000	-	1,566,000
Transfers out	(4,203,177)	-	-	-	-
Total other financing sources and uses	(4,203,177)	-	1,001,000	-	1,566,000
Net change in fund balances	(1,448,056)	1,075	5,415	(156,413)	11,041
Fund balances - beginning	3,618,454	3,886	503,812	235,982	785,850
Fund balances - ending	\$ 2,170,398	\$ 4,961	\$ 509,227	\$ 79,569	\$ 796,891

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	2020 RDA LRRB DS	Fishers Station	Saxony Debt Service	City Hall Building Corp	Fishers Redevelopment
Revenues					
Taxes					
Property	\$ -	\$ -	\$ 1,382,762	\$ -	\$ 512,160
Income	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment earnings	3	-	15	6	45
Contributions	-	-	-	-	-
Miscellaneous	-	425,800	-	-	-
Total revenues	<u>3</u>	<u>425,800</u>	<u>1,382,777</u>	<u>6</u>	<u>512,205</u>
Expenditures					
Current					
General government	-	41,113	115,948	1,375	45,120
Highways and streets	-	-	-	-	-
Debt service					
Principal	100,000	315,000	630,000	210,000	3,260,000
Interest	268,544	110,525	735,488	90,213	451,247
Capital outlay	-	-	-	-	-
Total expenditures	<u>368,544</u>	<u>466,638</u>	<u>1,481,436</u>	<u>301,588</u>	<u>3,756,367</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(368,541)</u>	<u>(40,838)</u>	<u>(98,659)</u>	<u>(301,582)</u>	<u>(3,244,162)</u>
Other financing sources (uses)					
Transfers in	745,000	-	325,628	307,000	1,677,000
Transfers out	-	-	-	-	-
Total other financing sources and uses	<u>745,000</u>	<u>-</u>	<u>325,628</u>	<u>307,000</u>	<u>1,677,000</u>
Net change in fund balances	376,459	(40,838)	226,969	5,418	(1,567,162)
Fund balances - beginning	<u>-</u>	<u>40,838</u>	<u>518,658</u>	<u>178,224</u>	<u>2,579,973</u>
Fund balances - ending	<u>\$ 376,459</u>	<u>\$ -</u>	<u>\$ 745,627</u>	<u>\$ 183,642</u>	<u>\$ 1,012,811</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	SR37 Trustee	COIT Debt Service	2011 Fishers Automotive	Yard 2018B Debt Service
Revenues				
Taxes				
Property	\$ 723,224	\$ 2,278,502	\$ 56,645	\$ -
Income	-	-	-	-
Intergovernmental	-	-	-	-
Investment earnings	3,658	7	-	18
Contributions	-	-	-	-
Miscellaneous	341,936	-	-	-
Total revenues	<u>1,068,818</u>	<u>2,278,509</u>	<u>56,645</u>	<u>18</u>
Expenditures				
Current				
General government	-	855,799	176,137	-
Highways and streets	-	-	-	-
Debt service				
Principal	310,000	3,265,000	-	-
Interest	127,791	751,463	-	288,335
Capital outlay	-	-	-	-
Total expenditures	<u>437,791</u>	<u>4,872,262</u>	<u>176,137</u>	<u>288,335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>631,027</u>	<u>(2,593,753)</u>	<u>(119,492)</u>	<u>(288,317)</u>
Other financing sources (uses)				
Transfers in	-	850,501	83,083	140,952
Transfers out	(83,082)	-	-	-
Total other financing sources and uses	<u>(83,082)</u>	<u>850,501</u>	<u>83,083</u>	<u>140,952</u>
Net change in fund balances	547,945	(1,743,252)	(36,409)	(147,365)
Fund balances - beginning	<u>669,527</u>	<u>2,092,984</u>	<u>59,851</u>	<u>268,171</u>
Fund balances - ending	<u>\$ 1,217,472</u>	<u>\$ 349,732</u>	<u>\$ 23,442</u>	<u>\$ 120,806</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	Reserve - 2016 COIT RDC - DT	TIF Shortfall Debt Service	Amphitheater Debt Service	Police Station Debt Service
Revenues				
Taxes				
Property	\$ -	\$ 315,681	\$ -	\$ -
Income	-	-	-	-
Intergovernmental	-	37,652	-	-
Investment earnings	59	-	7	17
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>59</u>	<u>353,333</u>	<u>7</u>	<u>17</u>
Expenditures				
Current				
General government	-	443,148	-	1,250
Highways and streets	-	-	-	-
Debt service				
Principal	-	-	275,000	575,000
Interest	-	-	224,000	495,513
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>443,148</u>	<u>499,000</u>	<u>1,071,763</u>
Excess (deficiency) of revenues over (under) expenditures	<u>59</u>	<u>(89,815)</u>	<u>(498,993)</u>	<u>(1,071,746)</u>
Other financing sources (uses)				
Transfers in	-	158,255	504,000	1,075,000
Transfers out	-	-	(20,104)	-
Total other financing sources and uses	<u>-</u>	<u>158,255</u>	<u>483,896</u>	<u>1,075,000</u>
Net change in fund balances	59	68,440	(15,097)	3,254
Fund balances - beginning	<u>533,265</u>	<u>69,442</u>	<u>279,897</u>	<u>546,174</u>
Fund balances - ending	<u>\$ 533,324</u>	<u>\$ 137,882</u>	<u>\$ 264,800</u>	<u>\$ 549,428</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	Fishers GO Bonds 2018C DS	Redev Bonds 2018 FS 93 DS	Fishers EDRB SPF15 2019B	2019 SPFA DS
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 160,513
Income	-	-	-	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	200	285
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>200</u>	<u>160,798</u>
Expenditures				
Current				
General government	-	-	-	-
Highways and streets	-	-	-	-
Debt service				
Principal	780,000	385,000	-	-
Interest	295,900	194,500	471,608	718,525
Capital outlay	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,075,900</u>	<u>579,500</u>	<u>471,608</u>	<u>718,525</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,075,900)</u>	<u>(579,500)</u>	<u>(471,408)</u>	<u>(557,727)</u>
Other financing sources (uses)				
Transfers in	1,075,300	574,875	-	-
Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>1,075,300</u>	<u>574,875</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(600)	(4,625)	(471,408)	(557,727)
Fund balances - beginning	<u>536,800</u>	<u>288,125</u>	<u>1,188,749</u>	<u>1,643,941</u>
Fund balances - ending	<u>\$ 536,200</u>	<u>\$ 283,500</u>	<u>\$ 717,341</u>	<u>\$ 1,086,214</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	North of 116th BAN Debt Service	116TH Trustee Debt Service	EDC Bonds-Trustee Debt Service	2016B-SR37 Trustee Debt Svc
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-
Intergovernmental	-	-	-	-
Investment earnings	-	9	-	9
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
Expenditures				
Current				
General government	-	-	-	-
Highways and streets	-	-	-	-
Debt service				
Principal	-	545,000	-	485,000
Interest	386,813	246,100	-	293,375
Capital outlay	-	-	-	-
Total expenditures	<u>386,813</u>	<u>791,100</u>	<u>-</u>	<u>778,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(386,813)</u>	<u>(791,091)</u>	<u>-</u>	<u>(778,366)</u>
Other financing sources (uses)				
Transfers in	386,813	801,000	-	785,000
Transfers out	-	-	-	-
Total other financing sources and uses	<u>386,813</u>	<u>801,000</u>	<u>-</u>	<u>785,000</u>
Net change in fund balances	<u>-</u>	<u>9,909</u>	<u>-</u>	<u>6,634</u>
Fund balances - beginning	<u>-</u>	<u>419,370</u>	<u>1</u>	<u>412,489</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 429,279</u>	<u>\$ 1</u>	<u>\$ 419,123</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
DEBT SERVICE FUNDS**

For The Year Ended December 31, 2021

	Geist Park 2018 Debt Service	North of North Debt Service	State Road 37	RDA Lease Rental Revenue Taxable Refunding Bonds, Series 2020 B	Totals
Revenues					
Taxes					
Property	\$ -	\$ 773,262	\$ -	\$ -	\$ 12,228,724
Income	-	-	-	-	35,000
Intergovernmental	-	-	-	-	566,380
Investment earnings	9	22	1,513	47	6,582
Contributions	-	-	5,610,901	-	5,610,901
Miscellaneous	-	800	-	867,291	1,640,044
Total revenues	<u>9</u>	<u>774,084</u>	<u>5,612,414</u>	<u>867,338</u>	<u>20,087,631</u>
Expenditures					
Current					
General government	-	-	-	-	1,859,450
Highways and streets	-	-	105,334	-	105,334
Debt service					
Principal	435,000	340,000	-	2,355,000	17,325,000
Interest	437,913	991,995	-	407,869	9,274,328
Capital outlay	-	-	1,895,549	-	1,895,549
Total expenditures	<u>872,913</u>	<u>1,331,995</u>	<u>2,000,883</u>	<u>2,762,869</u>	<u>30,459,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(872,904)</u>	<u>(557,911)</u>	<u>3,611,531</u>	<u>(1,895,531)</u>	<u>(10,372,030)</u>
Other financing sources (uses)					
Transfers in	876,000	-	-	2,775,500	15,707,907
Transfers out	-	-	-	-	(6,028,525)
Total other financing sources and uses	<u>876,000</u>	<u>-</u>	<u>-</u>	<u>2,775,500</u>	<u>9,679,382</u>
Net change in fund balances	3,096	(557,911)	3,611,531	879,969	(692,648)
Fund balances - beginning	<u>442,943</u>	<u>557,922</u>	<u>565,755</u>	<u>-</u>	<u>21,404,548</u>
Fund balances - ending	<u>\$ 446,039</u>	<u>\$ 11</u>	<u>\$ 4,177,286</u>	<u>\$ 879,969</u>	<u>\$ 20,711,900</u>

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2021

	B & I-Revenue Bonds				B & I-GO Bond 2-Pre 0701			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Taxes								
Property	\$ -	\$ -	\$ -	\$ -	\$ 894,495	\$ 998,552	\$ 1,004,979	\$ 6,427
Intergovernmental	35,000	35,000	35,000	-	70,505	74,285	75,423	1,138
Total Revenues	35,000	35,000	35,000	-	965,000	1,072,837	1,080,402	7,565
Expenditures:								
Principal	171,160	84,580	84,580	-	1,099,825	236,950	235,000	1,950
Interest	-	-	-	-	-	8,325	8,325	-
Other services and charges	-	2,000	2,000	-	-	550	550	-
Total Expenditures	171,160	86,580	86,580	-	1,099,825	245,825	243,875	1,950
Other Financing Sources (Uses):								
Operating transfers	-	(84,580)	(84,580)	-	-	(854,000)	(854,000)	-
Total Other Financing Sources (Uses)	-	(84,580)	(84,580)	-	-	(854,000)	(854,000)	-
Net Change in Fund Balances	(136,160)	(136,160)	(136,160)	-	(134,825)	(26,988)	(17,473)	9,515
Fund Balances - Beginning	137,666	137,666	137,666	-	528,194	528,194	528,194	-
Fund Balances - Ending	\$ 1,506	\$ 1,506	\$ 1,506	\$ -	\$ 393,369	\$ 501,206	\$ 510,721	\$ 9,515

	B & I-GO Bond Debt Post 7/1/95				TIF Shortfall Debt Service			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Taxes								
Property	\$ 4,053,000	\$ 3,610,150	\$ 3,625,345	\$ 15,195	\$ 350,000	\$ 328,195	\$ 328,543	\$ 348
Intergovernmental	297,160	268,568	272,683	4,115	25,662	24,416	24,789	373
Miscellaneous	-	-	4,217	4,217	-	-	-	-
Total Revenues	4,350,160	3,878,718	3,902,245	23,527	375,662	352,611	353,332	721
Expenditures:								
Principal	-	1,380,000	1,380,000	-	-	138,900	138,863	37
Interest	-	369,000	368,951	49	-	-	-	-
Other services and charges	-	6,850	6,850	-	444,400	305,500	304,285	1,215
Total Expenditures	-	1,755,850	1,755,801	49	444,400	444,400	443,148	1,252
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	130,000	250,000	158,255	(91,745)
Operating transfers	(5,374,194)	(3,618,344)	(3,596,000)	22,344	-	-	-	-
Total Other Financing Sources (Uses)	(5,374,194)	(3,618,344)	(3,596,000)	22,344	130,000	250,000	158,255	(91,745)
Net Change in Fund Balances	(1,024,034)	(1,495,476)	(1,449,556)	45,920	61,262	158,211	68,439	(89,772)
Fund Balances - Beginning	3,616,340	3,616,340	3,616,340	-	1,037,661	1,037,661	1,037,661	-
Fund Balances - Ending	\$ 2,592,306	\$ 2,120,864	\$ 2,166,784	\$ 45,920	\$ 1,098,923	\$ 1,195,872	\$ 1,106,100	\$ (89,772)

CITY OF FISHERS, INDIANA

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGETARY AND ACTUAL - (NON-GAAP BASIS) - DEBT SERVICE FUNDS
For the Year Ended December 31, 2021

	96TH & Allisonville Lease Payment				Totals			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Taxes								
Property	\$ 12,900,000	\$ 13,162,728	\$ 13,223,645	\$ 60,917	\$ 18,197,495	\$ 18,099,625	\$ 18,182,512	\$ 82,887
Intergovernmental	945,811	979,209	994,213	15,004	1,374,138	1,381,478	1,402,108	20,630
Miscellaneous	-	-	-	-	-	-	4,217	4,217
Total Revenues	13,845,811	14,141,937	14,217,858	75,921	19,571,633	19,481,103	19,588,837	107,734
Expenditures:								
Principal	-	6,055,000	6,055,000	-	1,270,985	7,895,430	7,893,443	1,987
Interest	-	739,650	739,617	33	-	1,116,975	1,116,893	82
Other services and charges	-	22,500	12,000	10,500	444,400	337,400	325,685	11,715
Total Expenditures	-	6,817,150	6,806,617	10,533	1,715,385	9,349,805	9,336,021	13,784
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	130,000	250,000	158,255	(91,745)
Operating transfers	(13,556,373)	(6,739,223)	(6,610,000)	129,223	(18,930,567)	(11,296,147)	(11,144,580)	151,567
Total Other Financing Sources (Uses)	(13,556,373)	(6,739,223)	(6,610,000)	129,223	(18,800,567)	(11,046,147)	(10,986,325)	59,822
Net Change in Fund Balances	289,438	585,564	801,241	215,677	(944,319)	(914,849)	(733,509)	181,340
Fund Balances - Beginning	22	22	22	-	5,319,883	5,319,883	5,319,883	-
Fund Balances - Ending	\$ 289,460	\$ 585,586	\$ 801,263	\$ 215,677	\$ 4,375,564	\$ 4,405,034	\$ 4,586,374	\$ 181,340

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021**

	Cumulative Capital Dvp	2021 GO	2021 Refunding GO COI	Cumulative Capital Improv	2019 GO	2016 COIT Bond Proceeds
Assets						
Receivables						
Taxes	\$ 215,359	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	1,174,647	3,867,883	15,345	232,823	1,190,330	73,179
Investments	<u>-</u>	<u>758,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,390,006</u>	<u>4,626,049</u>	<u>15,345</u>	<u>232,823</u>	<u>1,190,330</u>	<u>73,179</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	<u>-</u>	<u>245,852.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>245,852.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Unavailable revenue	<u>215,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>215,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	1,174,647	4,380,197	15,345	232,823	1,190,330	73,179
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,174,647</u>	<u>4,380,197</u>	<u>15,345</u>	<u>232,823</u>	<u>1,190,330</u>	<u>73,179</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,390,006</u>	<u>\$ 4,626,049</u>	<u>\$ 15,345</u>	<u>\$ 232,823</u>	<u>\$ 1,190,330</u>	<u>\$ 73,179</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021

	2016 EDC Bonds - Construction	Fifth Third Bank/FM & IT	Bond Proceeds- Downtown	North of North Proceeds	Yard 2018B Construction	2018 GO Fire Station 91
Assets						
Receivables						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	70,829	4,713,423	45	1,246,413	9,412	82,516
Investments	-	924,147	-	-	-	-
Total assets	<u>70,829</u>	<u>5,637,570</u>	<u>45</u>	<u>1,246,413</u>	<u>9,412</u>	<u>82,516</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	76,050	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,050</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	70,829	-	-	1,170,363	9,412	82,516
Committed	-	5,637,570	45	-	-	-
Total fund balances	<u>70,829</u>	<u>5,637,570</u>	<u>45</u>	<u>1,170,363</u>	<u>9,412</u>	<u>82,516</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 70,829</u>	<u>\$ 5,637,570</u>	<u>\$ 45</u>	<u>\$ 1,246,413</u>	<u>\$ 9,412</u>	<u>\$ 82,516</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021

	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Imp.	Britton Park	Fishers / I-69 Area	SR Road 37 EDA
Assets						
Receivables						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	8,099	409,638	5,523	1,349,876	7,859,421	5,198
Investments	-	-	-	-	1,540,245	-
Total assets	<u>8,099</u>	<u>409,638</u>	<u>5,523</u>	<u>1,349,876</u>	<u>9,399,666</u>	<u>5,198</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	-	520	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>520</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	8,099	-	5,523	-	9,399,146	5,198
Committed	-	409,638	-	1,349,876	-	-
Total fund balances	<u>8,099</u>	<u>409,638</u>	<u>5,523</u>	<u>1,349,876</u>	<u>9,399,146</u>	<u>5,198</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,099</u>	<u>\$ 409,638</u>	<u>\$ 5,523</u>	<u>\$ 1,349,876</u>	<u>\$ 9,399,666</u>	<u>\$ 5,198</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021**

	Olio Road / I-69 Corridor	Yard 2018A Construction	Regions Trustee/Yeager	2017 Amphitheater Construction	North 116th Land BAN	2019 Nickel Plate Trail
Assets						
Receivables						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	6,149	10,514	18,001	15,409	839,125	1,933,582
Investments	-	-	-	-	-	-
Total assets	<u>6,149</u>	<u>10,514</u>	<u>18,001</u>	<u>15,409</u>	<u>839,125</u>	<u>1,933,582</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	-	-	966,069
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>966,069</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	6,149	10,514	18,001	15,409	839,125	967,513
Committed	-	-	-	-	-	-
Total fund balances	<u>6,149</u>	<u>10,514</u>	<u>18,001</u>	<u>15,409</u>	<u>839,125</u>	<u>967,513</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,149</u>	<u>\$ 10,514</u>	<u>\$ 18,001</u>	<u>\$ 15,409</u>	<u>\$ 839,125</u>	<u>\$ 1,933,582</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021

	2019B SPF15	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN
Assets						
Receivables						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	1,593,970	1,018,819	23,869	683,290	7,710,241	4,066,528
Investments	-	-	-	-	1,510,706	796,145
Total assets	<u>1,593,970</u>	<u>1,018,819</u>	<u>23,869</u>	<u>683,290</u>	<u>9,220,947</u>	<u>4,862,673</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	-	-	-	233,866	732,875	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,866</u>	<u>732,875</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	1,593,970	1,018,819	23,869	449,424	8,488,072	4,862,673
Committed	-	-	-	-	-	-
Total fund balances	<u>1,593,970</u>	<u>1,018,819</u>	<u>23,869</u>	<u>449,424</u>	<u>8,488,072</u>	<u>4,862,673</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,593,970</u>	<u>\$ 1,018,819</u>	<u>\$ 23,869</u>	<u>\$ 683,290</u>	<u>\$ 9,220,947</u>	<u>\$ 4,862,673</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021**

	FS 97	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN
Assets						
Receivables						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted						
Cash and cash equivalents	6,387,740	1,330,219	1,108,884	25,693	503,590	1,853,475
Investments	<u>1,251,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,907</u>
Total assets	<u>7,639,629</u>	<u>1,330,219</u>	<u>1,108,884</u>	<u>25,693</u>	<u>503,590</u>	<u>2,216,382</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	<u>336,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>695,211</u>
Total liabilities	<u>336,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>695,211</u>
Deferred inflows of resources						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted	7,303,443	1,330,219	1,108,884	-	503,590	1,521,171
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,693</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>7,303,443</u>	<u>1,330,219</u>	<u>1,108,884</u>	<u>25,693</u>	<u>503,590</u>	<u>1,521,171</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,639,629</u>	<u>\$ 1,330,219</u>	<u>\$ 1,108,884</u>	<u>\$ 25,693</u>	<u>\$ 503,590</u>	<u>\$ 2,216,382</u>

CITY OF FISHERS, INDIANA

COMBINING STATEMENT OF NET POSITION -
CAPITAL PROJECT FUNDS
December 31, 2021

	2020B GO	2020 RDA LRRB	Geist Park Land	Totals
Assets				
Receivables				
Taxes	\$ -	\$ -	\$ -	\$ 215,359
Restricted				
Cash and cash equivalents	296,269	-	-	51,739,967
Investments	-	-	-	7,144,205
Total assets	296,269	-	-	59,099,531
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	-	-	-	3,286,629
Total liabilities	-	-	-	3,286,629
Deferred inflows of resources				
Unavailable revenue	-	-	-	215,359
Total deferred inflows of resources	-	-	-	215,359
Fund balances				
Restricted	296,269	-	-	48,174,721
Committed	-	-	-	7,422,822
Total fund balances	296,269	-	-	55,597,543
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 296,269</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,099,531</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	Cumulative Capital Dvp	2021 GO	2021 Refunding GO COI	Cumulative Capital Improv	2019 GO	2016 COIT Bond Proceeds
Revenues						
Taxes						
Property	\$ 3,098,044	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	400,552	-	-	17,417	-	-
Investment earnings	-	1,674	-	-	-	10
Other						
Miscellaneous	282,164	-	-	-	255,553	-
Total revenues	3,780,760	1,674	-	17,417	255,553	10
Expenditures						
Current						
General government	-	396,477	116,500	-	-	-
Public safety	-	-	-	-	-	-
Economic development	170,429	-	-	154,797	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	142,487	-	-	-	-	-
Capital lease	2,445,796	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	596,818	-	-	56,730	761,386	60,322
Total expenditures	3,355,530	396,477	116,500	211,527	761,386	60,322
Excess (deficiency) of revenues over (under) expenditures	425,230	(394,803)	(116,500)	(194,110)	(505,833)	(60,312)
Other financing sources (uses)						
Bond proceeds	-	4,775,000	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
Refunding debt	-	-	2,550,000	-	-	-
Payments on refunded debt	-	-	(2,418,155)	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	-	4,775,000	131,845	-	-	-
Net change in fund balances	425,230	4,380,197	15,345	(194,110)	(505,833)	(60,312)
Fund balances - beginning	749,417	-	-	426,933	1,696,163	133,491
Fund balances - ending	\$ 1,174,647	\$ 4,380,197	\$ 15,345	\$ 232,823	\$ 1,190,330	\$ 73,179

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	2016 EDC Bonds - Construction	Fifth Third Bank/FM & IT	Bond Proceeds- Downtown	North of North Proceeds	Yard 2018B Construction	2018 GO Fire Station 91
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	8	1,194	-	137	1	-
Other						
Miscellaneous	-	-	-	-	-	248
Total revenues	<u>8</u>	<u>1,194</u>	<u>-</u>	<u>137</u>	<u>1</u>	<u>248</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	2,500	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	1,777,476	-	76,050	-	304,741
Total expenditures	<u>-</u>	<u>1,777,476</u>	<u>-</u>	<u>76,050</u>	<u>2,500</u>	<u>304,741</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8</u>	<u>(1,776,282)</u>	<u>-</u>	<u>(75,913)</u>	<u>(2,499)</u>	<u>(304,493)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from capital leases	-	6,059,000	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>6,059,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>8</u>	<u>4,282,718</u>	<u>-</u>	<u>(75,913)</u>	<u>(2,499)</u>	<u>(304,493)</u>
Fund balances - beginning	<u>70,821</u>	<u>1,354,852</u>	<u>45</u>	<u>1,246,276</u>	<u>11,911</u>	<u>387,009</u>
Fund balances - ending	<u>\$ 70,829</u>	<u>\$ 5,637,570</u>	<u>\$ 45</u>	<u>\$ 1,170,363</u>	<u>\$ 9,412</u>	<u>\$ 82,516</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	2018 RDC Fire 93 Project	Shops at Geist Pointe	Cumulative Revolve Imp.	Britton Park	Fishers / I-69 Area	SR Road 37 EDA
Revenues						
Taxes						
Property	\$ -	\$ 197,392	\$ -	\$ 1,290,815	\$ 9,546,373	\$ 779,869
Intergovernmental	-	-	-	-	-	-
Investment earnings	-	-	-	-	3,402	-
Other						
Miscellaneous	-	-	-	-	289,372	-
Total revenues	-	197,392	-	1,290,815	9,839,147	779,869
Expenditures						
Current						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	-	3,380,734	779,869
Culture and recreation	-	-	-	970,753	-	-
Debt service						
Principal	-	-	-	-	310,000	-
Interest	-	-	-	-	197,500	-
Capital lease	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	4,094,025	-
Total expenditures	-	-	-	970,753	7,982,259	779,869
Excess (deficiency) of revenues over (under) expenditures	-	197,392	-	320,062	1,856,888	-
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	-	-	-	1,927,096.00	-
Transfers out	-	-	-	-	(4,052,500)	-
Total other financing sources and uses	-	-	-	-	(2,125,404)	-
Net change in fund balances	-	197,392	-	320,062	(268,516)	-
Fund balances - beginning	8,099	212,246	5,523	1,029,814	9,667,662	5,198
Fund balances - ending	\$ 8,099	\$ 409,638	\$ 5,523	\$ 1,349,876	\$ 9,399,146	\$ 5,198

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	Olio Road / I-69 Corridor	Yard 2018A Construction	Regions Trustee/Yeager	2017 Amphitheater Construction	North 116th Land BAN	2019 Nickel Plate Trail
Revenues						
Taxes						
Property	\$ 2,354,316	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	-	1	-	1	-	705
Other						
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>2,354,316</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>705</u>
Expenditures						
Current						
General government	-	-	-	-	276,207	36,969
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	2,357,164	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	-	-	-	13,500	-	9,275,724
Total expenditures	<u>2,357,164</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>276,207</u>	<u>9,312,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,848)</u>	<u>1</u>	<u>-</u>	<u>(13,499)</u>	<u>(276,207)</u>	<u>(9,311,988)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premium (discount)	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	-	-	20,104	-	5,117,022
Transfers out	-	-	-	-	(222,075)	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,104</u>	<u>(222,075)</u>	<u>5,117,022</u>
Net change in fund balances	<u>(2,848)</u>	<u>1</u>	<u>-</u>	<u>6,605</u>	<u>(498,282)</u>	<u>(4,194,966)</u>
Fund balances - beginning	<u>8,997</u>	<u>10,513</u>	<u>18,001</u>	<u>8,804</u>	<u>1,337,407</u>	<u>5,162,479</u>
Fund balances - ending	<u>\$ 6,149</u>	<u>\$ 10,514</u>	<u>\$ 18,001</u>	<u>\$ 15,409</u>	<u>\$ 839,125</u>	<u>\$ 967,513</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	2019B SPF15	2019 SPFA Construction	2019 Stations	2021 SR37 BAN	Geist Park BAN	2021 Stevanato BAN
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	355	756	32	69	4,379	2,604
Other						
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>355</u>	<u>756</u>	<u>32</u>	<u>69</u>	<u>4,379</u>	<u>2,604</u>
Expenditures						
Current						
General government	305,716	-	1,250	138,300	-	317,760
Public safety	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	150,164	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	33,915	35,394	-
Capital lease	-	-	-	-	-	-
Bond issue costs	-	-	-	-	-	-
Capital outlay	<u>7,386</u>	<u>6,022,344</u>	<u>1,178,377</u>	<u>5,838,430</u>	<u>7,055,749</u>	<u>16,245,075</u>
Total expenditures	<u>313,102</u>	<u>6,022,344</u>	<u>1,179,627</u>	<u>6,010,645</u>	<u>7,241,307</u>	<u>16,562,835</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(312,747)</u>	<u>(6,021,588)</u>	<u>(1,179,595)</u>	<u>(6,010,576)</u>	<u>(7,236,928)</u>	<u>(16,560,231)</u>
Other financing sources (uses)						
Bond proceeds	-	-	-	-	-	-
BAN proceeds	-	-	-	6,460,000	15,725,000	23,350,000
Bond premium (discount)	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	167,674	-	-	-	-	-
Transfers out	<u>(253,198)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,927,096.00)</u>
Total other financing sources and uses	<u>(85,524)</u>	<u>-</u>	<u>-</u>	<u>6,460,000</u>	<u>15,725,000</u>	<u>21,422,904</u>
Net change in fund balances	<u>(398,271)</u>	<u>(6,021,588)</u>	<u>(1,179,595)</u>	<u>449,424</u>	<u>8,488,072</u>	<u>4,862,673</u>
Fund balances - beginning	<u>1,992,241</u>	<u>7,040,407</u>	<u>1,203,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,593,970</u>	<u>\$ 1,018,819</u>	<u>\$ 23,869</u>	<u>\$ 449,424</u>	<u>\$ 8,488,072</u>	<u>\$ 4,862,673</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS**

For The Year Ended December 31, 2021

	FS 97	Certified Tech Park	2020 Road GO	Geist Park 2018 GO	THBC	North 116th Garage BAN
Revenues						
Taxes						
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Investment earnings	2,765	-	-	-	-	1,570
Other						
Miscellaneous	-	-	-	25,456	151,777	-
Total revenues	<u>2,765</u>	<u>-</u>	<u>-</u>	<u>25,456</u>	<u>151,777</u>	<u>1,570</u>
Expenditures						
Current						
General government	-	-	3,696	-	98,800	-
Public safety	382,306	-	-	-	-	-
Economic development	-	866,486	-	-	-	-
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	356,043	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-
Bond issue costs	35,775	-	-	-	-	5,671
Capital outlay	336,186	-	3,329,765	-	-	3,158,751
Total expenditures	<u>754,267</u>	<u>866,486</u>	<u>3,333,461</u>	<u>356,043</u>	<u>98,800</u>	<u>3,164,422</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(751,502)</u>	<u>(866,486)</u>	<u>(3,333,461)</u>	<u>(330,587)</u>	<u>52,977</u>	<u>(3,162,852)</u>
Other financing sources (uses)						
Bond proceeds	7,155,000	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Bond premium (discount)	899,945	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
Refunding debt	-	-	-	-	-	-
Payments on refunded debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(332,411)
Total other financing sources and uses	<u>8,054,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(332,411)</u>
Net change in fund balances	<u>7,303,443</u>	<u>(866,486)</u>	<u>(3,333,461)</u>	<u>(330,587)</u>	<u>52,977</u>	<u>(3,495,263)</u>
Fund balances - beginning	<u>-</u>	<u>2,196,705</u>	<u>4,442,345</u>	<u>356,280</u>	<u>450,613</u>	<u>5,016,434</u>
Fund balances - ending	<u>\$ 7,303,443</u>	<u>\$ 1,330,219</u>	<u>\$ 1,108,884</u>	<u>\$ 25,693</u>	<u>\$ 503,590</u>	<u>\$ 1,521,171</u>

CITY OF FISHERS, INDIANA

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
CAPITAL PROJECT FUNDS
For The Year Ended December 31, 2021**

	2020B GO	2020 RDA LRRB	Geist Park Land	Totals
Revenues				
Taxes				
Property	\$ -	\$ -	\$ -	\$ 17,266,809
Intergovernmental	-	-	-	417,969
Investment earnings	67	27	1	19,758
Other				
Miscellaneous	-	-	-	1,004,570
Total revenues	<u>67</u>	<u>27</u>	<u>1</u>	<u>18,709,106</u>
Expenditures				
Current				
General government	777	-	-	1,692,452
Public safety	-	-	-	382,306
Economic development	-	-	-	1,194,212
Highways and streets	-	-	-	6,517,767
Culture and recreation	-	-	-	1,476,960
Debt service				
Principal	-	-	-	310,000
Interest	-	-	-	409,296
Capital lease	-	-	-	2,445,796
Bond issue costs	-	3,616	-	45,062
Capital outlay	<u>399,055</u>	<u>445,109</u>	<u>25,692</u>	<u>61,058,691</u>
Total expenditures	<u>399,832</u>	<u>448,725</u>	<u>25,692</u>	<u>75,532,542</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(399,765)</u>	<u>(448,698)</u>	<u>(25,691)</u>	<u>(56,823,436)</u>
Other financing sources (uses)				
Bond proceeds	-	-	-	11,930,000
BAN proceeds	-	-	-	45,535,000
Bond premium (discount)	-	-	-	899,945
Proceeds from capital leases	-	-	-	6,059,000
Refunding debt	-	-	-	2,550,000
Payments on refunded debt	-	-	-	(2,418,155)
Transfers in	-	-	-	7,231,896
Transfers out	<u>(238,471)</u>	<u>-</u>	<u>-</u>	<u>(7,025,751)</u>
Total other financing sources and uses	<u>(238,471)</u>	<u>-</u>	<u>-</u>	<u>64,761,935</u>
Net change in fund balances	(638,236)	(448,698)	(25,691)	7,938,499
Fund balances - beginning	<u>934,505</u>	<u>448,698</u>	<u>25,691</u>	<u>47,659,044</u>
Fund balances - ending	<u>\$ 296,269</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,597,543</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, 2021**

	Certified Tech Park				Cumulative Capital Improvement			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget			Original Budget	Final Budget		
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ 177,638	\$ (12,362)
Miscellaneous	950,000	100,000	-	(100,000)	-	-	-	-
Total Revenues	950,000	100,000	-	(100,000)	190,000	190,000	177,638	(12,362)
Expenditures:								
Culture, Recreation and Education								
Supplies	-	-	-	-	-	70,898	70,898	-
Other services and charges	950,000	950,000	866,486	83,514	190,000	86,469	83,900	2,569
Capital outlays	-	-	-	-	-	103,531	56,730	46,801
Total Expenditures	950,000	950,000	866,486	83,514	190,000	260,898	211,528	49,370
Net Change in Fund Balances	-	(850,000)	(866,486)	(16,486)	-	(70,898)	(33,890)	37,008
Fund Balances - Beginning	2,196,704	2,196,704	2,196,704		266,711	266,711	266,711	-
Fund Balances - Ending	<u>\$ 2,196,704</u>	<u>\$ 1,346,704</u>	<u>\$ 1,330,218</u>	<u>\$ (16,486)</u>	<u>\$ 266,711</u>	<u>\$ 195,813</u>	<u>\$ 232,821</u>	<u>\$ 37,008</u>
Cumulative Capital Development								
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)				
	Original Budget	Final Budget						
Revenues:								
Taxes								
Property	\$ 3,217,013	\$ 3,217,013	\$ 3,235,721	\$ 18,708				
Intergovernmental	255,089	255,089	263,717	8,628				
Miscellaneous	-	-	282,164	282,164				
Total Revenues	3,472,102	3,472,102	3,781,602	309,500				
Expenditures:								
Culture, Recreation and Education								
Capital outlays	802,128	1,210,403	1,031,194	179,209				
Debt service	2,700,000	2,593,965	2,588,486	5,479				
Total Expenditures	3,502,128	3,804,368	3,619,680	184,688				
Net Change in Fund Balances	(30,026)	(332,266)	161,922	494,188				
Fund Balances - Beginning	1,656,688	1,656,688	1,656,688	-				
Fund Balances - Ending	<u>\$ 1,626,662</u>	<u>\$ 1,324,422</u>	<u>\$ 1,818,610</u>	<u>\$ 494,188</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, 2021**

	Totals			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Taxes				
Property	\$ 3,217,013	\$ 3,217,013	\$ 3,235,721	\$ 18,708
Intergovernmental	445,089	445,089	441,355	(3,734)
Miscellaneous	950,000	100,000	282,164	182,164
Total Revenues	<u>4,612,102</u>	<u>3,762,102</u>	<u>3,959,240</u>	<u>197,138</u>
Expenditures:				
Culture, Recreation and Education				
Supplies	-	70,898	70,898	-
Other services and charges	1,140,000	1,036,469	950,386	86,083
Capital outlays	802,128	1,313,934	1,087,924	226,010
Debt service	2,700,000	2,593,965	2,588,486	5,479
Total Culture, Recreation and Education	<u>4,642,128</u>	<u>5,015,266</u>	<u>4,697,694</u>	<u>317,572</u>
Total Expenditures	<u>4,642,128</u>	<u>5,015,266</u>	<u>4,697,694</u>	<u>317,572</u>
Net Change in Fund Balances	(30,026)	(1,253,164)	(738,454)	514,710
Fund Balances - Beginning	<u>2,463,415</u>	<u>2,463,415</u>	<u>2,463,415</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,433,389</u>	<u>\$ 1,210,251</u>	<u>\$ 1,724,961</u>	<u>\$ 514,710</u>

CITY OF FISHERS, IN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS December 31, 2021

	<u>Court</u>	<u>Parks Agency Fund</u>	<u>Total Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ <u>49,074</u>	\$ <u>6,099</u>	\$ <u>55,173</u>
Total assets	<u>49,074</u>	<u>6,099</u>	<u>55,173</u>
Ending Net Position	<u>\$ 49,074</u>	<u>\$ 6,099</u>	<u>\$ 55,173</u>

CITY OF FISHERS, IN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For The Year Ended December 31, 2021

	Court	Parks Agency Fund	Total Custodial Funds
Additions			
Property taxes collected for other governments	\$ -	\$ 61,123	\$ 61,123
Other taxes	-	12,931	12,931
Miscellaneous	<u>1,297,911</u>	<u>-</u>	<u>1,297,911</u>
Total additions	<u>1,297,911</u>	<u>74,054</u>	<u>1,371,965</u>
Deductions			
Other trust activities	1,248,837	-	1,248,837
Property taxes distributed to other governments	<u>-</u>	<u>67,955</u>	<u>67,955</u>
Total deductions	<u>1,248,837</u>	<u>67,955</u>	<u>1,316,792</u>
Change in fiduciary net position	49,074	6,099	55,173
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net Position, ending	<u>\$ 49,074</u>	<u>\$ 6,099</u>	<u>\$ 55,173</u>

STATISTICAL SECTION

CITY OF FISHERS, INDIANA

STATISTICAL SECTION OVERVIEW

This part of the City of Fishers' comprehensive annual financial report represents detailed information as 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.	177-183
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.	184-185
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.	186-188

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

Schedule 1
CITY OF FISHERS, INDIANA

Net Position by Component
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net investment in capital assets	\$ 178,677,102	\$ 151,475,761	\$ 142,400,339	\$ 159,108,281	\$ 168,586,718	\$ 170,078,164	\$ 156,671,114	\$ 162,625,029	\$ 168,816,354	\$ 176,415,036
Restricted	51,940,545	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
Unrestricted	15,184,747	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
Total governmental activities net position	\$ 245,802,394	\$ 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
Business-Type Activities										
Net investment in capital assets	\$ 49,957,063	\$ 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
Restricted	7,198,722	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
Unrestricted	15,474,331	4,123,441	7,188,966	7,389,599	2,861,363	8,302,643	8,237,742	9,187,984	8,691,427	12,442,220
Total business-type activities net position	\$ 72,630,116	\$ 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
Primary Government										
Net investment in capital assets	\$ 228,634,165	\$ 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
Restricted	59,139,267	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
Unrestricted	30,659,078	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
Total primary government net position	\$ 318,432,510	\$ 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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
General government	\$ 16,798,765	\$ 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
Public safety	41,899,771	44,005,243	39,321,376	34,455,432	32,526,102	30,818,317	29,780,188	28,609,886	28,289,186	24,086,364
Highways & streets	34,747,443	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
Culture & recreation	8,853,124	7,023,920	7,553,116	6,650,714	6,173,883	5,148,476	9,688,656	8,314,153	5,907,128	2,645,744
Health and welfare	967,959	199,105	-	-	-	-	-	-	-	-
Economic development	2,474,558	875,391	4,117,824	3,160,068	3,216,781	2,069,463	3,471,437	415,142	-	-
Interest on long-term debt	8,862,909	11,073,735	10,631,925	7,054,666	3,837,335	6,554,353	4,969,584	5,669,053	5,679,201	4,676,991
Total governmental activities expenses	114,604,529	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
Business-type activities:										
Wastewater	9,253,374	11,748,407	10,355,695	11,266,767	9,750,402	8,668,949	12,015,676	10,075,556	11,377,235	10,058,914
Stormwater	3,220,543	3,987,604	4,077,049	2,840,114	3,634,843	3,028,149	-	-	-	-
Total business-type activities expenses	12,473,917	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
Total primary government expenses	\$ 127,078,446	\$ 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
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,453,269	\$ 5,474,116	\$ 5,216,942	\$ 6,179,711	\$ 6,075,741	\$ 5,946,835	\$ 4,657,593	\$ 5,418,104	\$ 5,073,575	\$ 3,834,939
Public safety	1,742,256	2,761,398	1,502,245	1,262,697	3,001,525	2,804,845	2,852,760	1,256,902	2,649,948	2,950,294
Highways & streets	274,724	542,148	18,795	39,902	17,230	63,751	5,780	14,175	242,006	193,373
Culture & recreation	1,242,762	788,398	908,889	1,135,154	898,011	1,012,903	718,532	950,711	1,157,380	668,130
Health and welfare	727,226	56,088	-	-	-	-	-	-	-	-
Operating grants & contributions	7,408,121	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
Total governmental activities program revenues	16,848,358	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
Business-type activities:										
Charges for services:										
Wastewater	12,519,036	10,266,301	10,902,998	10,427,392	9,850,727	11,154,971	11,647,085	11,281,356	11,166,479	10,608,420
Stormwater	4,642,552	4,442,604	4,575,530	3,417,074	3,976,026	3,216,727	-	-	-	-
Total business-type activities program revenues	17,161,588	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
Total primary government program revenues	\$ 34,009,946	\$ 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

(Continued on Next Page)

Schedule 2
CITY OF FISHERS, INDIANA

Changes in Net Position (continued)
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense)/Revenue										
Governmental activities	\$ (97,756,171)	\$ (98,314,723)	\$ (99,060,511)	\$ (85,947,057)	\$ (75,331,463)	\$ (69,840,247)	\$ (70,997,706)	\$ (66,032,947)	\$ (58,480,920)	\$ (54,653,254)
Business-type activities	4,687,671	(1,027,106)	1,045,784	(262,415)	441,508	2,674,600	(368,591)	1,205,800	(210,756)	549,506
Total primary government net (expense)/revenue	\$ (93,068,500)	\$ (99,341,829)	\$ (98,014,727)	\$ (86,209,472)	\$ (74,889,955)	\$ (67,165,647)	\$ (71,366,297)	\$ (64,827,147)	\$ (58,691,676)	\$ (54,103,748)
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	\$ 69,877,866	\$ 64,830,532	\$ 53,718,679	\$ 47,177,869	\$ 45,494,630	\$ 42,302,963	\$ 37,738,613	\$ 31,645,338	\$ 33,535,345	\$ 29,487,830
Income taxes	33,860,934	22,970,127	23,631,110	26,224,520	23,150,678	22,102,939	21,753,786	16,574,755	14,028,258	14,590,201
Intergovernmental revenue										
Auto and aircraft excise tax	3,754,878	2,399,418	3,388,167	3,021,564	3,176,445	2,901,703	2,725,057	2,720,766	632,163	600,372
State cigarette tax	65,864	398,591	308,728	257,227	258,199	258,480	243,554	258,530	262,377	259,225
Gaming tax	454,385	454,922	454,922	454,921	454,921	454,905	454,922	454,922	454,922	454,922
Other taxes	9,366,755	10,574,097	3,586,919	2,189,323	238,170	212,831	210,201	160,637	1,826,559	1,639,413
Unrestricted investment earnings	268,724	1,779,988	593,972	938,886	475,672	247,240	226,695	160,028	853,164	649,780
Contributions	5,610,901	3,516,112	-	-	-	-	-	-	-	-
Other	6,406,192	4,421,221	5,047,602	4,549,299	9,499,512	2,943,615	6,693,722	1,467,357	3,650,978	2,458,579
Total governmental activities	129,666,499	111,345,008	90,730,099	84,813,609	82,748,227	71,424,676	70,046,550	53,442,333	55,243,766	50,140,322
Business-type activities										
Unrestricted investment earnings	29,720	166,181	117,485	301,824	104,095	371,556	194,602	76,234	7,540	124,833
Other	-	-	-	-	9,500	-	-	-	-	-
Total business-type activities	29,720	166,181	117,485	301,824	113,595	371,556	194,602	76,234	7,540	124,833
Total primary government	\$ 129,696,219	\$ 111,511,189	\$ 90,847,584	\$ 85,115,433	\$ 82,861,822	\$ 71,796,232	\$ 70,241,152	\$ 53,518,567	\$ 55,251,306	\$ 50,265,155
Changes in Net Position										
Governmental activities (A)	\$ 31,910,328	\$ 13,030,285	\$ (8,330,412)	\$ (1,133,448)	\$ 7,416,764	\$ (951,156)	\$ (12,590,614)	\$ (3,237,154)	\$ (4,512,932)	\$ (8,570,408)
Business-type activities	4,717,391	(860,925)	1,163,269	39,409	555,103	(173,989)	1,282,034	(203,216)	674,339	2,415,911
Total primary government	\$ 36,627,719	\$ 12,169,360	\$ (7,167,143)	\$ (1,094,039)	\$ 7,971,867	\$ (1,125,145)	\$ (11,308,580)	\$ (3,440,370)	\$ (3,838,593)	\$ (6,154,497)

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

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

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

Schedule 3
CITY OF FISHERS, INDIANA

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,996	\$ 27,696	\$ 92,444
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	1,987,055	3,527,999	1,452,871	861,043	380,632	207,318	456,053	-	-	-
Unassigned	<u>31,657,728</u>	<u>21,623,631</u>	<u>18,639,383</u>	<u>19,917,971</u>	<u>19,872,968</u>	<u>18,432,869</u>	<u>17,989,492</u>	<u>17,486,399</u>	<u>18,950,929</u>	<u>18,386,240</u>
Total General Fund	<u>\$ 33,644,783</u>	<u>\$ 25,151,630</u>	<u>\$ 20,092,254</u>	<u>\$ 20,779,014</u>	<u>\$ 20,253,600</u>	<u>\$ 18,640,187</u>	<u>\$ 18,445,545</u>	<u>\$ 17,726,395</u>	<u>\$ 18,978,625</u>	<u>\$ 18,478,684</u>
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596	\$ 146,266	\$ -
Restricted	76,366,334	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
Committed	12,421,385	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
Assigned	-	-	-	-	-	-	-	1,121,650	1,636,645	1,386,007
Unassigned	<u>(6,832,983)</u>	<u>(3,255,572)</u>	<u>(683,206)</u>	<u>(155,820)</u>	<u>(155,768)</u>	<u>(249,499)</u>	<u>(92,886)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Governmental Funds	<u>\$ 81,954,736</u>	<u>\$ 76,246,231</u>	<u>\$ 100,674,437</u>	<u>\$ 60,266,064</u>	<u>\$ 59,133,849</u>	<u>\$ 70,005,061</u>	<u>\$ 49,670,598</u>	<u>\$ 43,749,525</u>	<u>\$ 52,478,665</u>	<u>\$ 47,097,911</u>
Total Fund Balances	<u>\$ 115,599,519</u>	<u>\$ 101,397,861</u>	<u>\$ 120,766,691</u>	<u>\$ 81,045,078</u>	<u>\$ 79,387,449</u>	<u>\$ 88,645,248</u>	<u>\$ 68,116,143</u>	<u>\$ 61,475,920</u>	<u>\$ 71,457,290</u>	<u>\$ 65,576,595</u>

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

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

Schedule 4
CITY OF FISHERS, INDIANA

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 105,274,276	\$ 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
Licenses and permits	2,327,192	5,076,973	4,719,041	5,339,599	4,826,773	4,810,094	4,316,848	4,506,886	2,055,300	1,343,180
Intergovernmental	10,073,878	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
Charges for services	6,003,722	3,581,522	1,857,471	2,262,650	4,043,989	3,867,800	3,771,530	2,506,447	3,019,883	3,262,218
Fines and forfeits	1,109,323	963,653	1,078,365	747,981	1,121,745	1,150,439	835,930	1,250,555	3,970,451	2,689,408
Other										
Rental of Property	237,493	311,696	627,663	330,661	408,685	386,143	-	30,000	-	-
Contributions	5,610,901	3,516,112								
Miscellaneous	6,437,424	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
Total revenues	137,074,209	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
Expenditures										
General government	11,974,909	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
Public safety	43,805,205	42,243,911	34,791,688	32,870,829	30,848,847	29,605,229	29,436,731	28,497,063	25,869,012	23,711,906
Economic development	2,499,169	871,450	4,538,446	3,218,241	2,267,797	1,932,912	3,849,131	256		
Highways and streets	19,157,578	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
Health and welfare	969,125	201,473	-	-	-	-	-	-	-	-
Culture and recreation	7,755,099	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
Debt Service										
Principal	22,505,000	27,465,000	23,435,000	29,235,000	21,295,000	12,540,000	6,190,000	6,585,000	6,260,000	5,225,000
Interest and fiscal charges	9,958,066	11,028,323	10,724,148	6,394,266	8,997,529	6,258,340	5,300,961	5,694,199	4,942,555	4,789,375
Capital leases	2,445,796	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	45,062	1,706,864	946,814	653,102	834,568	1,165,710	676,213	34,355	236,288	411,498
Capital Outlay (a)	66,313,332	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
Total expenditures	187,428,341	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
Other Financing Sources (Uses)										
Bonds issued	11,930,000	19,705,000	80,175,000	81,890,000	8,055,000	55,075,000	16,280,000	-	-	-
Refunding bonds issued	2,550,000	53,428,227	-	-	18,100,000	-	33,855,000	34,205,000	8,563,750	19,060,000
Refunding bonds paid	(2,418,155)	(51,430,319)	-	-	(19,675,000)	(36,770,000)	(23,190,000)	(15,450,000)	-	-
Contributions	-	-	9,045,171	-	-	693,826	-	(135,000)	-	-
Bond premium/(discount)	899,945	1,161,851	1,756,982	3,397,389	2,661,019	1,386,019	90,951	-	145,615	897,945
Issuance of debt	45,535,000	14,325,000	-	-	8,415,000	18,135,000	-	-	28,541,250	4,700,000
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	(8,500,000)	(17,102,678)
Contribution expense	-	-	(9,114,470)	-	-	-	-	-	-	-
Transfers in	22,919,803	36,002,468	25,181,447	18,494,714	18,494,714	17,546,391	10,209,527	8,220,855	35,394,112	9,979,210
Transfers out	(22,919,803)	(36,002,468)	(25,181,447)	(18,494,714)	(18,494,714)	(17,546,391)	(10,209,527)	(8,220,855)	(35,394,112)	(9,979,210)
Financing by capital leases	6,059,000	-	2,985,000	2,543,000	5,405,875	2,807,319	3,230,501	2,500,000	2,700,000	4,252,269
Sale of capital assets	-	-	1,068,500	37,500	3,270,000	-	-	-	-	-
Total other financing sources (uses)	64,555,790	37,189,759	85,916,183	87,867,889	26,231,894	41,327,164	30,266,452	21,120,000	31,450,615	11,807,536
Net change in fund balances	\$ 14,201,658	\$ (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)
Debt service as a percentage of noncapital expenditures (b)	28.8%	33.3%	32.9%	25.7%	30.6%	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 Comprehensive Annual Financial Reports.

Schedule 5

CITY OF FISHERS, INDIANA

Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property	Financial Institution	License Excise	County Option Income Tax	Commercial Vehicle Excise Tax	Total
2021	\$ 69,877,866	\$ -	\$ 3,754,878	\$ 33,122,581	\$ 48,746	\$ 106,804,071
2020	59,886,870	-	3,557,759	27,118,675	49,404	90,612,708
2019	41,633,844	-	3,388,167	21,834,303	51,948	66,908,262
2018	37,296,815	-	3,252,018	21,536,360	42,674	62,127,867
2017	35,990,424	-	3,488,287	20,191,733	43,995	59,714,439
2016	33,679,756	-	3,023,227	18,655,919	45,376	55,404,278
2015	31,642,115	-	2,674,121	17,672,596	50,937	52,039,769
2014	30,914,574	-	2,642,425	16,355,186	45,357	49,957,542
2013	33,535,345	73,981	2,517,058	14,028,258	48,428	50,203,070
2012	29,487,830	57,467	2,050,347	14,590,201	48,340	46,234,185

Percentage of Total:

2021	65.43%	0.00%	3.52%	31.02%	0.05%	100.00%
2020	66.09%	0.00%	3.93%	29.94%	0.05%	100.00%
2019	62.23%	0.00%	5.06%	32.64%	0.08%	100.00%
2018	60.03%	0.00%	5.23%	34.66%	0.07%	100.00%
2017	60.27%	0.00%	5.84%	33.81%	0.07%	100.00%
2016	60.79%	0.00%	5.46%	33.67%	0.08%	100.00%
2015	60.80%	0.00%	5.14%	33.96%	0.10%	100.00%
2014	63.79%	0.00%	5.30%	32.74%	0.09%	100.00%
2013	66.80%	0.15%	5.01%	27.94%	0.10%	100.00%
2012	63.78%	0.12%	4.43%	31.56%	0.10%	100.00%

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

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

Schedule 6

CITY OF FISHERS, INDIANA

Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years

Year Payable	Real		Personal		Total		Ratio of Total Assessed to	Total Direct Tax
	Assessed Value	True Tax Value	Assessed Value	True Tax Value	Assessed Value	True Tax Value	True Tax Value	
2021	\$ 6,982,879,825	\$ 6,982,879,825	\$ -	\$ -	\$ 6,982,879,825	\$ 6,982,879,825	100.00%	\$0.7115
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%	0.6302
2016	5,299,883,295	5,299,883,295	319,748,462	319,748,462	5,619,631,757	5,619,631,757	100.00%	0.6202
2015	5,025,983,592	5,025,983,592	324,785,224	324,785,224	5,350,768,816	5,350,768,816	100.00%	0.6302
2014	4,947,093,660	4,947,093,660	298,310,840	298,310,840	5,245,404,500	5,245,404,500	100.00%	0.6398
2013	4,995,156,841	4,995,156,841	301,268,390	301,268,390	5,296,425,231	5,296,425,231	100.00%	0.5597
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%	0.5022
	Total Assessed Value Increase (Decrease)		Percent Change					
2021	\$	328,098,155	4.93%					
2020		342,681,401	5.43%					
2019		330,749,667	5.53%					
2018		180,812,474	3.12%					
2017		105,364,316	1.87%					
2016		268,862,941	5.02%					
2015		30,050,802	0.57%					
2014		161,877,684	3.17%					
2013		765,103,302	17.63%					
2012		67,609,122	1.58%					

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

Schedule 7

CITY OF FISHERS, INDIANA

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

City Direct Rates									
Fiscal Year	Corporation General	Health	Cumulative Capital Development	Debt Service	Lease Rental	Thoroughfare Bond	General Obligation Debt	Total Direct Rates	
2021	\$ 0.4023	\$ 0.0100	\$ 0.0500	\$ 0.2592	\$ -	\$ -	\$ -	\$	0.7215
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
Overlapping Rates									
Fiscal Year	State	Welfare	County	Delaware Township	Hamilton East Library	Hamilton Southeastern School	Total Property Tax Rate		
2021	\$ -	\$ -	\$ 0.2744	\$ 0.0122	\$ 0.0581	\$ 1.2457	\$	2.3119	
2020	-	-	0.2754	0.0268	0.0583	1.2521		2.3241	
2019	-	-	0.2822	0.0238	0.0601	1.2635		2.3211	
2018	-	-	0.2846	0.0241	0.0627	1.2739		2.2991	
2017	-	-	0.2846	0.0245	0.0647	1.2616		2.2856	
2016	-	-	0.2846	0.0243	0.0647	1.1342		2.1380	
2015	-	-	0.2959	0.0241	0.0677	1.1426		2.1505	
2014	-	-	0.3087	0.0232	0.0708	1.1501		2.1830	
2013	-	-	0.3107	0.0241	0.0702	1.1746		2.2194	
2012	-	-	0.2933	0.0224	0.0756	1.1376		2.0886	

Schedule 8

CITY OF FISHERS, INDIANA

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

2021			2012		
<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 Corp	\$ 45,449,700	0.006508733	RE Services I LLC (SallieMae)	\$ 39,831,800	0.79%
Woods Of Britton LTD Liability	44,141,800	0.006321432	Woods of Britton LTD Liability	32,603,400	0.65%
Wellington Place Apartments LLC	38,710,700	0.55%	Wellington Place Apartments LLC	30,749,900	0.61%
Lantern Woods Apartments LLC	35,375,000	0.51%	Lantern Woods Apartment LLC	28,188,700	0.56%
IKEA Property Inc	33,560,900	0.48%	Fishers, Indiana Distribution Center	24,895,500	0.49%
Regency Windsor Sunblest II LTD PTN	33,381,000	0.48%	Regency Windsor Sunblest II	24,791,100	0.49%
RE Services 1 LLC	30,666,700	0.44%	Lexington Acquiport Fishers LLC	24,561,500	0.49%
LVP BH Addison Landing LLC	30,142,800	0.43%	MSI Crosspoint Indpls Grocery	21,534,300	0.43%
Edward Rose Development Company LLC	28,137,800	0.40%	District Partners LLC	20,690,700	0.41%
Fath Conner Farms LLC	27,149,900	0.39%	TIC Conner Farms B Jones LLC	19,341,300	0.38%
Total	\$ 346,716,300	4.97%	TOTAL	\$ 267,188,200	5.30%

2021			2012		
<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>
Hamilton Southeastern Utilities	\$ 47,365,510	0.68%	Hamilton Southeastern Utilities	\$ 53,345,500	18.49%
City of Indianapolis Dept of Public Util	33,733,090	0.48%	RE Services I LLC (SallieMae)	46,024,220	15.95%
Navient Solutions, LLC	31,289,240	0.45%	Duke Energy Indiana, Inc.	14,543,560	5.04%
Duke Energy Indiana	18,653,150	0.27%	Indianapolis Water	5,874,670	2.04%
Metro Fibernet	7,115,570	0.10%	Diamond Foods, Inc.	5,557,450	1.93%
Kroger Limited Partnership 1	6,267,510	0.09%	Comcast of IL/IN/OH, LLC	4,058,870	1.41%
Comcast of IL/IN/OH, LLC	6,027,450	0.09%	Charles Schwab & Co., Inc.	3,282,440	1.14%
Indiana Gas Company	5,423,100	0.08%	Indiana Gas Co., Inc.	2,874,760	1.00%
Forum Credit Union	4,400,470	0.06%	Wal-Mart Stores East, LP	2,479,570	0.86%
Rubbermaid Inc. (FKA Hearthmark, LLC)	4,156,490	0.06%	Fry's Electronics	2,289,160	0.79%
Total	\$ 164,431,580	2.35%	TOTAL	\$ 140,330,200	48.65%

Schedule 9

CITY OF FISHERS, INDIANA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied	Taxes Collected	Total Collections as Percent of Taxes Levied
2021	\$ 50,381,478	\$ 69,877,866	138.70%
2020	47,508,412	59,886,870	126.06%
2019	43,766,382	41,633,844	95.13%
2018	39,311,075	37,296,815	94.88%
2017	37,716,351	35,990,424	95.42%
2016	35,347,903	33,679,756	95.28%
2015	33,484,884	31,642,115	94.50%
2014	33,047,477	30,183,586	91.33%
2013	32,074,656	26,925,248	83.95%
2012	28,367,522	24,466,611	86.25%

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
2021	\$ 31,080,913	\$ 9,103,797	\$ 29,645,784	\$ -	\$ 142,053,752	\$ 131,069,355	\$ 22,328,595	\$ 7,983,978	\$ 113,075,488	\$ 318,773	\$ 486,660,435	*	*
2020	34,945,546	10,433,661	31,459,885	-	96,746,891	133,353,983	23,450,784	6,539,217	23,614,496	526,347	361,070,810	13.04%	3.643
2019	29,970,491	19,536,224	32,551,717	-	94,127,681	118,461,101	24,554,350	8,995,648	27,327,470	730,053	356,254,735	14.44%	3.738
2018	28,682,645	13,148,496	33,534,972	-	89,746,789	71,557,537	24,953,915	8,498,927	25,426,269	929,962	296,479,512	12.83%	3,228
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	8,448,047	26,309,664	1,126,145	242,273,313	11.40%	2,688
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	5,901,594	14,315,000	1,318,672	229,750,266	11.47%	2,591
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	5,987,558	2,244,088	1,507,612	187,166,434	9.80%	2,168
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	6,894,905	3,527,077	1,693,030	202,658,786	12.09%	2,416
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	5,319,129	3,544,845	1,964,700	165,813,808	9.88%	2,007
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

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

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

* - 2021 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
2021	\$ 31,080,913	\$ 9,103,797	\$ 29,645,784	\$ -	\$ 142,053,752	\$ 131,069,355	\$ 22,328,595	\$ 365,282,196	\$ 20,840,315	\$ 344,441,881	4.93%	3,475	99,116
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	3.70%	2,342	91,832
2017	16,289,404	14,682,610	29,356,879	-	83,601,084	52,264,042	10,195,438	206,389,457	14,424,657	191,964,800	3.04%	2,168	90,127
2016	17,660,000	15,210,000	28,800,000	-	90,075,000	53,065,000	3,405,000	208,215,000	14,954,344	193,260,656	3.36%	2,311	88,658
2015	19,215,588	14,989,154	29,201,807	2,322,010	73,756,608	34,357,009	3,585,000	177,427,176	14,939,404	162,487,772	3.00%	1,763	86,325
2014	40,898,513	5,563,500	34,353,515	2,322,010	68,620,540	35,030,696	3,755,000	190,543,774	12,879,301	177,664,473	2.58%	1,514	83,891
2013	36,138,934	5,707,046	29,697,877	2,322,010	61,632,785	15,001,531	4,484,951	154,985,134	14,507,270	140,477,864	2.59%	1,507	81,833
2012	35,269,448	5,707,046	29,867,240	2,322,010	53,117,713	-	5,184,823	131,468,280	12,112,202	119,356,078	1.94%	978	79,127

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, 2021

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
City of Fishers			
General Obligation Bonds, Series 2021	\$ 4,775,000	100.00%	\$ 4,775,000
General Obligation Refunding Bonds, Series 2021	2,550,000	100.00%	2,405,000
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	13,765,563	100.00%	13,765,563
General Obligation Bonds, Series 2020B	4,270,000	100.00%	4,225,000
Taxable General Obligation Refunding Bonds, Series 2020A	6,445,000	100.00%	6,100,000
Local Income Tax Revenue Refunding Bonds, Series 2019	2,955,795	100.00%	2,955,795
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
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A	14,325,000	100.00%	14,325,000
General Obligation Bonds of 2007, Series A	684,825	100.00%	684,825
General Obligation Bonds, Series 2009A	955,000	100.00%	955,000
General Obligation Refunding Bonds of 2012	240,319	100.00%	240,319
Taxable Economic Development Revenue Bonds, Series 2016A	16,505,000	100.00%	16,505,000
County Option Income Tax Revenue Bonds, Series 2016	5,943,002	100.00%	5,943,002
General Obligation Bonds, Series 2018A	3,895,981	100.00%	3,895,981
Taxable General Obligation Bonds, Series 2018B	560,293	100.00%	560,293
General Obligation Bonds, Series 2018C	7,239,495	100.00%	7,239,495
Taxable Economic Development Revenue Bonds, Series 2018 (North of North Project)	21,884,310	100.00%	21,884,310
Redevelopment District Obligations			
Redevelopment District Bonds, Series 2011 (Geist Road)	2,360,577	100.00%	2,360,577
Redevelopment District Refunding Bonds, Series 2017A1	10,584,974	100.00%	10,584,974
Taxable Redevelopment District Bonds, Series 2017A2	210,000	100.00%	210,000
Redevelopment District Refunding Bonds, Series 2017B	4,929,420	100.00%	4,929,420
Redevelopment District Refunding Bonds, Series 2017C	3,088,032	100.00%	3,088,032
Taxable Economic Development Revenue Bonds, Series 2018A	9,079,482	100.00%	9,079,482
Taxable Economic Development Revenue Bonds, Series 2018B	7,230,000	100.00%	7,230,000
Redevelopment District Bonds, Series 2018	3,827,781	100.00%	3,827,781
Taxable Redevelopment District Refunding Bonds, Series 2020	4,645,000	100.00%	4,645,000

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2021

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Lease Obligations			
Lease Rental Revenue Bonds, Series 2021 (Station 97 Project)	\$ 8,047,094	100.00%	\$ 8,047,094
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021 (Land Acquisition Project)	23,350,000	100.00%	23,350,000
Lease Rental Revenue Refunding Bonds of 2012	2,857,009	100.00%	2,857,009
Lease Rental Revenue Bonds, Series 2015	8,975,597	100.00%	8,975,597
County Option Income Tax Lease Rental Revenue Refunding Bonds of 2016	205,000	100.00%	205,000
Lease Rental Revenue Bonds, Series 2016A (116th St Project)	9,547,071	100.00%	9,547,071
Lease Rental Revenue Bonds, Series 2016B (SR 37 Project)	9,527,864	100.00%	9,527,864
Lease Rental Revenue Bonds, Series 2018 (Geist Park Project)	10,821,912	100.00%	10,821,912
Lease Rental Revenue Bonds, Series 2019 (Nickel Plate Trail)	14,070,029	100.00%	14,070,029
Lease Rental Revenue Refunding Bonds of 2020, Series A	5,285,000	100.00%	5,285,000
Lease Rental Revenue Bonds, Series 2020 (Transportation Projects)	11,737,176	100.00%	11,737,176
Lease Rental Revenue Taxable Refunding Bonds of 2020, Series B	15,650,000	100.00%	15,650,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project)	6,460,000	100.00%	6,460,000
Lease Rental Revenue Bond Anticipation Notes, Series 2021B (Geist Park Improvement Project)	15,725,000	100.00%	15,725,000
City Hall Building Corporation			
Lease Rental Revenue Bonds, Series 2018 (Police Station Project)	13,724,402	100.00%	13,724,402
Lease Rental Revenue Bonds, Series 2017 (Amphitheater Improv Project)	6,184,193	100.00%	6,184,193
First Mortgage Bonds of 2011	2,420,000	100.00%	2,420,000
Capital Leases			
2021 Equipment Lease	3,349,000	100.00%	3,349,000
2018 Capital Lease	133,446	100.00%	133,446
2018 Equipment Lease	1,634,897	100.00%	1,634,897
2018 Equipment Lease 2	1,051,989	100.00%	1,051,989
2019 Equipment Lease	1,814,646	100.00%	1,814,646
Total Direct Debt, Redevelopment Commission/District Obligations, and Lease Obligations			\$ 373,266,174

Schedule 12

CITY OF FISHERS, INDIANA

Direct and Overlapping Governmental Activities Debt
As of December 31, 2021

Direct Debt	Debt Outstanding	Estimated Percentage Applicable (2)	Share of Direct and Overlapping Debt
Overlapping and Underlying Direct Debt and Lease Obligations			
Hamilton County	\$ 126,235,000	28.16%	\$ 35,547,776
Hamilton Southeastern School District	293,369,373	87.01%	255,260,691
Hamilton East Public Library	35,330,000	59.86%	<u>21,148,538</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>311,957,005</u>
Total			<u>\$ 685,223,179</u>

NOTE 2: Debt percentage determined by ratio of net assessed valuation of property subject to taxation in the City of Fishers to valuation of property subject to taxation in overlapping unit.

SOURCE: City of Fishers, Indiana Comprehensive Annual Financial Reports, Indiana Gateway, and information from overlapping units.

Schedule 13

CITY OF FISHERS, INDIANA

Legal Debt Margin Information
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NAV (as certified for tax billing)	\$ 6,982,879,825	\$ 6,677,218,728	\$ 6,329,194,829	\$ 6,012,706,472	\$ 5,800,730,882	\$ 5,608,997,595	\$ 5,399,045,989	\$ 5,243,966,541	\$ 5,013,231,755	\$ 5,068,376,236
NAV Factored by 1/3	2,327,626,608	2,225,739,576	2,109,731,610	2,004,235,491	1,933,576,961	1,869,665,865	1,799,681,996	1,747,988,847	1,671,077,252	1,689,458,745
Statutory Debt Limit Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	46,552,532	44,514,792	42,194,632	40,084,710	38,671,539	37,393,317	35,993,640	34,959,777	33,421,545	33,789,175
Amount of Debt Applicable to Debt Limit	40,514,710	26,825,691	29,064,755	39,591,141	28,057,014	32,870,000	34,204,742	23,402,377	26,360,000	32,835,000
Legal Debt Margin	6,037,822	17,689,101	13,129,877	493,569	10,614,525	4,523,317	1,788,898	11,557,400	7,061,545	954,175
Legal Debt Margin as Percent of Debt Limit	12.97%	39.74%	31.12%	1.23%	27.45%	12.10%	4.97%	33.06%	21.13%	2.82%

NOTE: Legal debt margin excludes Lease Rental bonds.

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

Schedule 14

CITY OF FISHERS, INDIANA

Pledged Revenue Coverage
Last Ten Fiscal Years

Calendar Year	Operating Revenue		Operating Expenses (A)		Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
2021	\$	10,266,301	\$	9,166,103	\$ 1,100,198	\$ 1,165,000	\$ 648,668	\$ 1,813,668	0.61
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

(A) Excludes amortization, depreciation and interest expenses.

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

Schedule 15

CITY OF FISHERS, INDIANA

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (A)	Labor Force (B)	Employed (B)	Unemployed (B)	Unemployment Rate (B)	Personal Income (000s of dollars) (C)	Per Capita Income (C)
2021	*	53,827	53,353	474	0.9%	*	*
2020	99,116	53,605	52,286	1,319	2.5%	27,685,606	80,462
2019	95,310	51,293	50,210	1,083	2.1%	24,662,953	74,717
2018	91,832	51,829	50,441	1,388	2.7%	21,257,409	67,191
2017	90,127	50,534	49,247	1,287	2.5%	20,023,043	64,654
2016	88,658	53,171	51,363	1,808	3.4%	19,107,782	63,141
2015	86,325	48,019	46,345	1,674	3.5%	16,767,470	56,515
2014	83,891	47,603	45,948	1,655	3.5%	16,226,376	56,051
2013	81,833	44,242	44,141	2,155	4.7%	14,656,275	51,824
2012	79,127	44,242	41,996	2,246	5.1%	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.

* - 2021 Information is not available

Schedule 16

CITY OF FISHERS, INDIANA

Principal Employers
Current and Ten Years Ago

<u>Employer</u>	<u>2021</u>			<u>2011</u>	
	<u>Number of Employees</u>	<u>Percent of Total City Employment</u>		<u>Number of Employees</u>	<u>Percent of Total City Employment</u>
Hamilton Southeastern School Corporation	2,448	4.59%	Sallie Mae	1,800	5.02%
Navient (formerly Sallie Mae)	1,650	3.09%	Hamilton Southeastern School Corporation	800	2.23%
Knowledge Services	1,177	2.21%	Roche Diagnostics	500	1.39%
Freedom Mortgage	700	1.31%	Town of Fishers	372	1.04%
Stratosphere Quality	517	0.97%	First Advantage	350	0.98%
City of Fishers	510	0.96%	IU Health Saxony	300	0.84%
Topgolf	500	0.94%	Wal-Mart Super Center	300	0.84%
Round Room	500	0.94%	Freedom Mortgage	300	0.84%
Stanley Security Solutions	439	0.82%	Forum Credit Union Headquarters	300	0.84%
Sitel	400	0.75%	Target	250	0.70%
Total	8,841	16.58%	Total	5,272	14.72%

NOTE: Some numbers may include part-time employees.

SOURCE: City of Fishers Economic and Community Development

Schedule 17

CITY OF FISHERS, INDIANA

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

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General government										
Commercial Building Permits Issued	129	114	33	29	26	39	28	27	28	12
Single Residential Building Permits Issued (Incorporated)	767	734	591	678	625	615	644	608	666	513
Police										
Physical Arrests	956	1,211	1,461	1,494	1,406	1,672	1,664	1,746	1,793	1,041
Citations	5,026	4,812	5,797	5,648	5,284	5,479	6,282	6,783	6,263	5,896
Calls for Service	48,925	49,073	51,380	57,180	55,143	53,430	51,965	51,077	50,050	44,453
Fire										
Emergency Responses	7,007	5,868	6,019	5,771	5,602	5,571	5,388	4,295	4,274	4,397
Ambulance Transports	3,369	2,712	2,718	2,785	2,665	2,617	2,555	2,273	2,169	2,219
Wastewater										
Ave. daily sewage treatment (millions of gallons)	7.00	6.50	6.69	6.67	6.67	6.54	6.54	6.42	6.30	6.70
Parks and Recreation										
Community Programs Participation	250,000	100,000	510,000	500,000	300,000	194,915	139,114	139,114	42,128	43,733

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

Schedule 19

CITY OF FISHERS, INDIANA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	181	177	160	150	148	141	141	134	128	112
Fire										
Stations	9	9	7	7	7	7	7	1	7	5
Service Units	17	17	24	24	26	18	17	13	13	13
Other public works										
Streets (miles)	408	400	397	387	384	376	364	359	351	347
Parks and recreation										
Parks	27	25	24	24	24	23	23	23	14	18
Acreage (developed)	707	653	591	591	591	556	587	505	504	592
Trail miles	142	150	114	104	104	107	110	102	83	83
Wastewater										
Sanitary sewers (miles)	150	100	110	110	110	110	110	110	110	110
Treatment capacity (GPD)	10,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

SOURCE: CITY of Fishers, Indiana.

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

** 10 MGD with peak flow of 20 MGD