



# Indianapolis

Joe Hogsett, Mayor

Sarah Riordan, Controller



## City of Indianapolis, Indiana

(Component Unit of the Consolidated City of Indianapolis-Marion County)

## Annual Comprehensive Financial Report

Year Ended December 31, 2023



**ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT**

**City of Indianapolis, Indiana  
(A Component Unit of the Consolidated City of Indianapolis – Marion County)**

**Year Ended December 31, 2023**

**Office of Finance and Management**

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Introductory Section

# Introductory Section



June 26, 2024

To the Honorable Mayor Joe Hogsett, Members of the City-County Council, and Citizens of Indianapolis, Indiana:

I submit to you the Annual Comprehensive Financial Report (“ACFR”) of the City of Indianapolis (“City”) for the fiscal year ended December 31, 2023. The City is a component unit of the Consolidated City of Indianapolis – Marion County Reporting Entity. This report was prepared by the Office of Finance and Management (“OFM”). Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Controller of the City of Indianapolis. The data, as presented, is accurate in all material respects. It is presented in a manner designed to set forth the financial position and results of operations of the City. Disclosures necessary to enable the reader to gain the maximum understanding of the City’s financial affairs are included.

The ACFR conforms to the standards for financial reporting of the Governmental Accounting Standards Board (“GASB”) and the Government Finance Officers Association of the United States and Canada (“GFOA”). There are three main sections to this report. The Introductory Section includes this letter, the Certificate of Achievement for Excellence in Financial Reporting, a description of the government and related taxing districts, a list of elected officials, and the City’s organizational charts. The Financial Section includes the independent auditor’s report, management’s discussion and analysis (“MD&A”), the basic financial statements for the City, and supplementary information. The Statistical Section includes selected financial and demographic information presented on a multiyear basis. The MD&A can be found starting on page 4.

The City is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and auditor’s reports on internal control and compliance with applicable laws and regulations, is included in a separate report.

This report contains all funds of the City. The City operates under an elected Mayor and City-County Council (25 members) form of government. The City provides services in public safety, public works, health and welfare, cultural and recreation, urban redevelopment and housing, and economic development.

## ECONOMIC CONDITION AND OUTLOOK

### Regional Economy

Indianapolis has a growing and diversified economy with employment and per capita income rates that historically have outperformed both state and national averages. The Indianapolis Chamber of Commerce reported 54 successful relocation and expansion projects in 2023, leading to 3,982 new jobs with an average wage of \$33.80 an hour and 8,797 retained jobs at an average of \$38.60 per hour with over \$1 billion in capital investment.<sup>1</sup> Three of Indiana's Fortune 500 companies are located in Indianapolis and the City is home to many of the State's largest public companies, including: Elevance Health (Anthem Inc.), Eli Lilly and Co., Simon Property Group Inc., Calumet Specialty Products Partners LP, Allison Transmission Holdings Inc., and Duke Realty Corp. The City is also a logistics center that features the world's second-largest FedEx Corp hub, United Parcel Service Inc., Schneider National Inc., and others.<sup>2</sup>

Known as the *Crossroads of America*, Indianapolis is connected to the rest of the nation by four major interstate highways, making it a prime location for distribution and shipping. Indianapolis is also home to the Indianapolis International Airport (IND), which averaged 117 daily flights to 47 nonstop destinations in 2023. Approximately 9.8 million passengers flew through IND in 2023, an increase in overall passenger traffic by 12.6% compared to 2022.<sup>3</sup> In addition to providing a workforce of 22,500 jobs, IND is home to the world's second largest FedEx operation and the nation's eighth-largest cargo facility.<sup>4</sup> IND recorded 1.25 million tons of total cargo in 2022 and 6.02 million tons of landed weight.<sup>5</sup> In 2018, FedEx Corp announced a major expansion of its IND facility, and now has 1.9 million square feet with 80 gates, doubling capacity from two sorts to four sorts per day, with employment increasing to between 4,100 and 4,600 (subject to peak periods). FedEx Corp extended its land lease through 2053, with options for two 10-year renewals<sup>6</sup>. In 2022, FedEx funded \$45.6 million in improvements at its sorting facility and expanded capacity.<sup>7</sup> In 2021 FedEx processed the highest volume of cargo in their history at IND.<sup>8</sup> In 2023, FedEx announced it would consolidate its Los Angeles based maintenance operations to its Indianapolis facility, which has over 5,800 employees.<sup>9</sup> In 2024, IND was voted Best Airport in North America by Airports Council International for the twelfth consecutive year<sup>10</sup> and was listed among the Top 10 Best Domestic Airports by Travel+Leisure.<sup>11</sup> J.D. Power named IND as the best medium-sized airport for the sixth time in 2023.<sup>12</sup>

The City is home to 24 institutions of higher learning with over 143,000 students enrolled in the 2023-2024 academic year.<sup>13</sup> Seventeen colleges within Marion County offer Associate's Degrees and 22 Universities offer Bachelor's Degrees or higher, supporting the high

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<sup>1</sup> Data retrieved from: <https://indychamber.com/news/develop-indy-year-end-review-by-the-numbers/>

<sup>2</sup> The Indianapolis Chamber of Commerce. "Indianapolis Region Largest Logistics Companies." <https://indychamber.com/economic-development/indy-partnership/>.

<sup>3</sup> Indianapolis Airport Authority, Annual Report, 2023

<sup>4</sup> [https://www.faa.gov/airports/planning\\_capacity/passenger\\_allcargo\\_stats/passenger/cy21\\_cargo\\_airports](https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger/cy21_cargo_airports)

<sup>5</sup> [Indianapolis](#) Airport Authority. "December 2023 IND Airline Activity Report"

<sup>6</sup> [Indianapolis Airport Authority Staff update](#)

<sup>7</sup> Ibid.

<sup>8</sup> IND "Indy Airport Ahead of Other Airports in Passenger Traffic Recovery" <https://www.ind.com/about/media/media-releases/indy-airport-ahead-of-other-airports-in-passenger-traffic-recovery>

<sup>9</sup> Indianapolis Business Journal "FedEx plans to move LA maintenance operations to Indianapolis," <https://www.ibj.com/articles/fedex-plans-to-move-la-maintenance-operations-to-indianapolis>

<sup>10</sup> Airports Council International. "ACI Reveals World's Best Airports for Customer Experience" <https://aci.aero/programs-and-services/asq/asq-awards-and-recognition/>

<sup>11</sup> Travel + Leisure. "The Top Ten Domestic Airports" <https://www.travelandleisure.com/worlds-best/airports-domestic>

<sup>12</sup> J.D. Power. "Despite Record Passenger Volumes, North American Airports Earn Higher Marks for Traveler Satisfaction, J.D. Power Finds" <https://www.jdpower.com/business/press-releases/2023-north-america-airport-satisfaction-study>.

<sup>13</sup> Marion County Post-Secondary Education Student Enrollment: <https://nces.ed.gov/collegenavigator/?s=IN&of=1&od=0&pg=5>

educational attainment rate of 36.8% for Indianapolis' residents with bachelor's degree or higher.<sup>14</sup> These include Indiana University-Purdue University Indianapolis (IUPUI), Butler University, University of Indianapolis, Marian University, Ivy Tech Community College and others.<sup>15</sup> The Indianapolis area is served by 246 K-12 schools, 131 private schools, and 11 public school districts, with a population of 188,670 students distributed among all public and private schools.<sup>16</sup>

Indianapolis' healthcare sector has expanded in the past decade and continues to grow. Eskenazi Hospital, Indiana's largest public hospital, was completed in December 2013. The \$750 million state-of-the-art facility houses Level I Trauma and Burn Units, psychiatric, long-term, outpatient, and other care centers. Indiana University Health ("IU Health") continues to expand in the City. Previously, IU Health announced a \$1.6 billion expansion and in 2022 increased the expansion with an additional investment of \$1.08 billion citing increased patient demand. In 2023, IU Health announced an updated price tag of the expansion totaling \$4.3 billion. The three patient towers will now be 16-story towers up from the previously planned 12-story towers and patient rooms will be increased by 29% to 864 rooms from 672 rooms, for a total space of over 2 million square feet.<sup>17</sup> The project also includes a new five-story office building and parking garage. The complex will consolidate the IU Health Methodist and IU Health University Hospitals into a 44-acre, integrated "green" campus and construction is underway.<sup>18</sup> IU School of Medicine broke ground in 2022 on a new \$230 million medical education and research center.<sup>19</sup> Riley Hospital completed a \$142 million expansion of a new maternity and newborn health center in 2021, serving as the largest NICU in Indiana and among the largest in the country.<sup>20</sup>

In addition to the healthcare sector, Indianapolis employs nearly 25,000 people in the life sciences industry, with companies such as Corteva Agriscience (DowDuPont (DWDP)), Eli Lilly and Co. (LLY), and Elevance Health (Anthem Inc. (ELV)), headquartered in Indianapolis and Roche Diagnostics (RHHBY), Express Scripts (ESRX), and Covance Inc. (CVD) operating in the City. A report from the Indiana Business Research Center and BioCrossroads notes that Indiana is the third highest life science-exporting state in the United States. Indiana exported \$15 billion worth of life science products in 2023, an estimated \$95 billion in State economic impact. In 2023, 34 Indiana Life Science companies raised more than \$288 million in venture capital funding.<sup>22</sup> In November 2019, Lilly announced \$400 million in new investments at the Lilly Technology Center in three phases to increase capacity for new medicines and future diabetes therapies, resulting in over 100 new, highly skilled jobs.<sup>23</sup> The company has invested roughly \$4.5 billion<sup>24</sup> in its Indianapolis facilities since 2012 and has over 2.7 million square feet of laboratory space.<sup>25</sup> Lilly continues to invest in the Indianapolis area and in 2022 announced a \$3.7 billion research and manufacturing facility in neighboring Boone County.<sup>26</sup>

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<sup>14</sup> U.S. Census Bureau, 2021 ACS 1-Year Estimates and The Indy Partnership website: <https://properties.zoomprospector.com/indypartnership/community/Marion-County-IN/18097>.

<sup>15</sup> National Center for Education Statistics, Indiana <https://nces.ed.gov/collegenavigator/?s=IN&zc=46204&zcd=15&of=3>

<sup>16</sup> Public School Review "Top 10 Best Marion County Public Schools (2023)" <https://www.publicschoolreview.com/indiana/marion-county>.

<sup>17</sup> *Indianapolis Business Journal*, "IU Health expands plan for downtown hospital, pushing price tag to \$4.3B" <https://www.ibj.com/articles/new-price-tag-of-iu-healths-downtown-hospital-4-3-billion>

<sup>18</sup> *Inside Indiana Business*, "IU Health reevaluating scope of \$2.68B downtown campus" <https://www.insideindianabusiness.com/articles/iu-health-reevaluating-scope-of-2-68b-downtown-hospital-campus>

<sup>19</sup> *Indianapolis Business Journal*, "IU School of Medicine to break ground on new, \$230M home" <https://www.ibj.com/articles/iu-school-of-medicine-to-break-ground-on-new-230m-home>

<sup>20</sup> *Indianapolis Business Journal*, Riley Hospital's new maternity tower strives for a smooth delivery <https://www.ibj.com/articles/riley-hospitals-new-maternity-tower-strives-for-a-smooth-delivery>

<sup>22</sup> BioCrossroads, Indiana's Life Sciences Industry <https://biocrossroads.com/resources/reports/2023-annual-report-2>

<sup>23</sup> *WFYI Indianapolis*, "Eli Lilly To Invest \$400 Million Upgrading, Expanding Its Indiana Manufacturing", November 20, 2019 <https://www.wfyi.org/news/articles/eli-lilly-to-invest-400-million-upgrading-expanding-its-indiana-manufacturing>

<sup>24</sup> *IndyStar* "Eli Lilly seeks \$24 million in tax abatements for renovations and expansion" <https://www.indystar.com/story/news/local/marion-county/2020/07/21/eli-lilly-seeks-roughly-24-million-tax-abatements-over-decade/5442778002/>

<sup>25</sup> *IndyStar* "Lilly unveils new \$75M research building in Indianapolis" <https://www.ibj.com/articles/69436-lilly-unveils-new-75m-research-building-in-indianapolis>

<sup>26</sup> *IndyStar* "Lilly add another \$1.6B, 200 jobs to Boone County project" <https://www.indystar.com/story/news/local/indianapolis/2023/04/17/lilly-adds-1-6b-200-jobs-to-boone-county-project/70122119007/>

Indianapolis continues to be a major sports and convention destination. Indianapolis Motor Speedway is home to the Indy 500 race, Lucas Oil Stadium is home to the Indianapolis Colts, hosting Super Bowl XLVI and multiple NCAA Men’s Final Four tournaments and Big Ten Football Championships. Indianapolis annually hosts the Big Ten Football championship game and has won the bid for several large events including: the 2021 NBA All-Star Weekend; the Women’s Big Ten Basketball Tournament; the NCAA Men’s 2021 Final Four; and the NCAA College 2022 Football National Championship. Due to the COVID-19 Pandemic, the City hosted the 2021 Big Ten Men and Women’s Basketball Tournament, the entire 64-game NCAA Men’s Basketball Tournament and hosted the 2024 NBA All-Star Weekend that was originally scheduled to be hosted in Indianapolis in 2021. After a hiatus due to the pandemic, the NFL Combine returned to Indianapolis in 2022 and will stay through 2024. Indianapolis hosted the NBA2K League in 2022, the first year the League operated outside of New York City. The 2024 USA Swimming Olympic Team Trial will be at Lucas Oil Stadium. Additionally, Indianapolis will host the NCAA Basketball Final Four Men’s in 2026 and 2029 and the NCAA Basketball Final Four Women’s in 2028. Gainbridge Fieldhouse is home to the Indiana Pacers and the Indiana Fever, underwent a \$360 million renovation and expansion project with interior renovation completed in 2022 and outdoor expansion completed in the summer of 2023. Victory Field is home to the Indianapolis Indians, Pittsburgh’s Triple-A affiliate. All three major sports facilities are within walking distance or connected by the skywalk system to the Indiana Convention Center.

The Indiana Convention Center is the 25th largest convention center by exhibition size in the U.S. and is poised for another major expansion. The 300,000 square-foot expansion includes a 50,000 square-foot ballroom and new pedestrian skybridge and is scheduled to open in 2026. Indianapolis hosted 29.2 million visitors in 2023. The top annual conventions and events include Gen Con (70,000 visitors), National FFA Convention (64,000 visitors), Big Ten Championship (70,000 visitors), and the Indy 500 (up to 350,000 attending). For 2023, Visit Indy reported \$5.6 billion in economic impact from convention tourism, making a full recovery to pre-pandemic levels. Indianapolis is slated to host over 500 events in 2024.

Key cultural destinations include the Indianapolis Zoo, the Indiana State Museum, the NCAA Headquarters and Hall of Champions, the Eiteljorg Museum of American Indian and Western Art, the Children’s Museum of Indianapolis, Newfields: A Place for Nature & The Arts (previously known as the Indianapolis Museum of Art) and seven war memorials and monuments honoring our nation’s fallen service members. The Children’s Museum of Indianapolis, the largest of its kind,<sup>27</sup> was named USA Today’s best Children’s Museum in the U.S in 2023.<sup>28</sup> The City’s expanding culinary scene has been recognized by Condé Nast Traveler as “the most underrated food city in the U.S.” Forbes named Indianapolis one of the “25 Best Places to Visit in 2020”<sup>29</sup> and Travel and Leisure ranked Indianapolis #19 “50 Best Places to Travel in 2021”<sup>30</sup> citing the newly opened Bottletworks development as a key destination to visit. In 2022, BestLife named Newfields’ 150-acre campus and gardens to the top of their “The 10 Best U.S. Gardens to Stroll Through – Even in Cold Weather.”<sup>31</sup> Food & Wine named Indianapolis as one of “America’s Next Great Food Cities” in 2022, noting the City’s “real diversity of cuisines; an abundance of affordable, quality dining options; and a vibrant mix of personalities championing food access for all.”<sup>32</sup>

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<sup>27</sup> Wikipedia “The Children’s Museum of Indianapolis” [https://en.wikipedia.org/wiki/The\\_Children%27s\\_Museum\\_of\\_Indianapolis](https://en.wikipedia.org/wiki/The_Children%27s_Museum_of_Indianapolis)

<sup>28</sup> USA Today “Best Children’s Museum (2023)” <https://www.10best.com/awards/travel/best-childrens-museum-2023/>

<sup>29</sup> Forbes “Best Places to Travel in 2020” <https://www.forbes.com/sites/laurabegleybloom/2019/12/19/best-places-travel-us-2020/?sh=55d493f84898>

<sup>30</sup> Travel and Leisure “21 Best Places to Travel in 2021” <https://www.travelandleisure.com/trip-ideas/best-places-to-travel-in-2021>

<sup>31</sup> BestLife “The 10 Best U.S. Gardens To Stroll Through—Even in Cold Weather” <https://bestlifeonline.com/best-garden-in-us-news/>

<sup>32</sup> Food & Wine “These Are America’s Next Great Food Cities” <https://www.foodandwine.com/travel/best-food-cities>

## **Economic Development**

2023 continued to be a strong year for Indianapolis economic development with high job growth in emerging sectors like biopharmaceuticals, advanced manufacturing, logistics and distribution, and more. These year-end numbers indicate Indianapolis’s economic development investment from growing industries, creating an environment that attracts employers, drives placemaking, and creates an opportunity for breakthrough innovations. 2023 was another record setting year for community and economic development across Indianapolis neighborhoods, from large-scale attraction projects to continually growing the stock of affordable housing, to the transformative wave of mixed-use campus and office redevelopment opportunities—Indianapolis is creating a better city for residents and businesses.

The City, in partnership with Develop Indy, operated for the fourth year under an “Inclusive Incentives” policy to advance job opportunities for Indianapolis residents and remove barriers to employment that prevent individuals from attaining and retaining good-paying jobs. The City’s tax abatement policy continues to target industries that support the growth of jobs paying more than \$18 per hour and providing opportunities for both skilled and sub-baccalaureate workers. Businesses receiving incentives must also invest in social supports for their workforce, including transit, childcare, and training. These changes are supported by data-driven research from the City and Indy Chamber’s engagement with the Brookings Institution and are intended to align the City’s tax incentives with areas of growth and opportunity in the City’s economy.

Since 2016, the City has favored the use of developer-backed bonds as a primary way to incentivize private mixed-use real estate economic development projects, a policy that limits the City’s exposure by only pledging a portion of Tax Increment Finance revenues from the project toward debt, with the developer backing any shortfall. Other considerations for incentivization include downtown resiliency, transit-oriented development, the creation of affordable and workforce housing, and activation of vacant or under-performing parcels.

Develop Indy is also engaged in business and community development efforts beyond traditional corporate attraction. With the tight labor market, Develop Indy’s Business Retention and Expansion manager worked with community and re-entry organizations such as Program of All-Inclusive Care for the Elderly (“PACE”), Indiana Department of Correction (“IDOC”), Helping Veterans and Families (“HVAF”), and the Indianapolis Urban League to help refer 500+ individuals into accessible jobs. As part of the Indy Chamber and a partner of the City, Develop Indy also continues to serve a customer service function to support the existing business community, while welcoming new businesses to the City.

## **2023 Job Commitments and Investments**

In support of the primary economic development goals for the City, 12,779 job commitments (3,982 new jobs/8,797 current and retained jobs) and over \$1 billion in capital investment from 54 successful relocation and expansion projects were announced in 2023. The average wage for retained jobs was \$38.60 per hour and the average wage for new jobs was \$33.80 per hour. These successes were realized due to the partnership between the Mayor’s Office and the Indy Chamber. The commitment from companies to add and retain over 12,779 jobs and invest more than \$1 billion in Indianapolis is a testament to the fact that the City continues to be a great place to live and do business. Companies benefit from Indianapolis’ stable, affordable and pro-growth economic environment, skilled workforce, central location, and overall low cost of doing business.

## **2023 Notable Projects**

**Truck Country of Indiana, Inc:** Truck Country, a prominent player in the Freightliner dealership industry, announced plans to redevelop a vacant industrial facility on the Southwest side of Indianapolis into a state-of-the-art 215,000-square-foot regional headquarters and training center. The company is making a \$50M investment for this redevelopment and will also be investing \$6.5M in a partnership with AES Indiana to install a solar grid on site as well as a \$1 million power generator/\$400,000 EV charging station that would supply power to the building. This allows Truck Country to retain 225 jobs and create 50 new positions by the end of 2024. In partnership with EmployIndy's Modern Apprenticeship Program, Truck Country will fund up to 12 apprentices in-house annually for seven years, including creating a new EV apprenticeship program.

**Reyes Holdings:** Monarch Distribution LLC, recently acquired by Reyes Holdings, LLC, sells and distributes the widest variety of imported craft and domestic beers, delivering over 16 million cases annually to more than 7,240 customers across central Indiana. To modernize its operations, the company is making a \$62M investment to relocate to a 400,000-square-foot building on the southwest portion of the former Ford Visteon redevelopment site, Lauth Group Inc's Thunderbird Commerce Center, which was mentioned in the 2022 report. Monarch Distribution will also be retaining 483 high-wage jobs as a part of this relocation.

**Republic and Blue Polymers Centers:** Republic Services Inc. broke ground this year on the nation's first integrated plastics recycling facility located on the south side of Indianapolis. The \$125 million recycling complex will contain two centers, the Polymer Center which will be dedicated to plastic recycling and Blue Polymers which will be used for plastic manufacturing. This initiative is a major step towards improving the City's recycling rates while also addressing the increasing demand for recycled plastics resulting from a growing number of companies committing to using recycled content in packaging. Operations at the Republic and Blue Polymers Centers will allow for the creation of 125 new jobs.

**I-65 & County Line Road Industrial Park:** GP-CM County Line Partners, LLC, a partnership between Indianapolis-based development firms Gershman Partners and Citimark, is developing a \$175 million multitenant industrial park on the northeast and northwest corners of the intersection of South Arlington Avenue and County Line Road. The 170-acre site tentatively branded I-65 & County Line Road Industrial Park is expected to be a 1,900,000-square-foot modern industrial park with build-to suit and speculative development options available across 5 structures ranging from 100,000-square-feet to nearly 575,000-square-feet. The development will also include commercial and retail spaces and is expected to be developed in phases and completed by 2030.

**Bila Solar, Inc.:** Bila Solar is an innovative solar energy company that manufactures ultralight solar modules that transcend the limitations of traditional solar modules by enabling installations on low load-bearing roofs and curved surfaces. The company launched this year and is locating its U.S. headquarters in Indianapolis, creating more than 240 new jobs by the end of 2026. Bila Solar announced an investment of more than \$35 million for the redevelopment and equipping of a 150,000-square-foot manufacturing facility into a state-of-the-art solar module manufacturing facility.

**Major Tool & Machine, Inc.:** Advanced manufacturing company Major Tool & Machine, Inc. already has more than 400 employees at its Indianapolis office on the northeast side and plans to create up to an additional 21 new, high-wage jobs over the next four years. This \$16 million expansion is a response to the global push that increased research and development investments in the semiconductor and microchip industry. Major Tool & Machine plans to increase its capacity and capabilities in the production of modern equipment to support the



manufacturing of High NA EUV lithography systems that are used to more efficiently print tiny patterns on microchips. Advancements in microchips are a key piece to powering the technology of the future.

**GeniPhys:** Start-up biosciences business developing its headquarters, research and initial manufacturing facility in Indianapolis in order to commercialize a patented polymerized collagen technology that promotes human tissue generation while avoiding inflammation and scarring. The start-up will be investing \$9.82 million over the next four years to create 43 new jobs and establish its operations in Indianapolis.

**Hall Place Apartments:** In a partnership formed by two local companies, Arrow Street Development and Chatham Park Development, in partnership with Standard Real Estate Investments broke ground this year on Hall Place Apartments a \$79 million multifamily project with 273-units, contributing to the momentum of IU Health's campus expansion, a \$4.3 billion development to be located southwest of the apartment complex. 41 of the 273 units will be reserved for households earning less than Area Median Income (AMI) and will remain affordable for 15 years.

**Waterway Labs @ 16 Tech:** NexCore Science & Tech announced the development of a 5-story, 100,000-square-foot life science lab building on the 16 Tech campus, a 50-acre technology-focused development located northwest of downtown. In addition to contributing to the flourishing 16 Tech ecosystem, the development branded Waterway Labs would also complement other neighboring research and development institutions such as IU Indianapolis and Purdue in Indianapolis, IUSM Biotechnology & Research Training Center, Lilly Technology Center, Cook Medical, Eli Lilly & Company World Headquarters, and the aforementioned \$4 billion IU Health hospital campus.

**The Stutz Motor Car Co. Factory Redevelopment:** The Indianapolis City County Council authorized up to \$12.3 million in Economic Development Tax Increment Revenue Bonds to SomeraRoad Inc., for the redevelopment of the former Stutz Motor Car factory, located at approximately 1060 Capitol Ave. SomeraRoad spent about \$100 million on phase I of the project, transforming the site into a mixed-used campus with a dozen attractive amenities designed to attract and keep people downtown. Future plans call for an additional \$100 million to be invested in several new phases over the next 10 years. The renovated Stutz Motor Car Co. factory complex opened in May 2023 and tenants include The Stutz Car Museum, Industrious Co-working, St'artup317, Myriad Health + Fitness, and Café Patachou.

**City Market + Gold Building Redevelopment:** The City-County Council also authorized up to \$18.8 million in Economic Development Tax Increment Revenue Bonds to a joint venture between Citimark and Gershman Partners, for the redevelopment of the City Market and Gold buildings, located at approximately 251 E. Ohio St. and 151 E. Ohio St. Citimark and Gershman Partners plan to spend about \$200 million to develop the project. Current plans call for the conversion of the 47-year-old Gold office building into a more modern 350-unit residential tower, expanding the main City Market building along East Market Street, and construction of an 11-story apartment tower with 60 multifamily units, 8,000-square-foot of office space and 22,000-square-foot of retail space on the east wing of the City Market. Additionally, plans call for the activation of existing alleyways into pedestrian-only pathways to connect more people with the City Market and offer new spaces for local designers, artists and entrepreneurs to showcase their work. Construction at the site is set to begin in 2024.

## **LONG-TERM FINANCIAL PLANNING**

The Office of Finance and Management (“OFM”) is responsible for financial planning for the City and Marion County. OFM is also responsible for the annual budgets of all agencies, both the development and the execution. OFM employs a sophisticated modeling system to estimate property tax revenues for both the current budget year and future years. With this tool, the City has more ability to model the effects of property tax caps and tax increment capture than any other municipality in the State of Indiana.

### **Property Tax**

The City collected \$398 million in net property tax revenue in 2023, including TIF. The City expects to collect \$422 million in net property tax revenue in 2024. The Circuit breaker impact is estimated to be \$29 million in 2024, approximately 10% of certified property tax levies. This represents a decrease from the \$35 million loss in property tax revenue experienced in 2023.

This revenue loss is due to House Enrolled Act 1001, enacted by the Indiana General Assembly in 2008, which limits the property tax liability of each parcel. The law set a three (3) tiered cap on property tax liability covering the five (5) property classes – homesteads, other residential, agricultural, commercial, and industrial. These tiers are structured as follows:

Maximum liability equals 1% of parcel Gross Assessed Value (“GAV”) – homesteads;

Maximum liability equals 2% of parcel GAV – agricultural and other residential;

Maximum liability equals 3% of parcel GAV – commercial and industrial.

### **Local Income Tax (“LIT”)**

LIT is an income tax based revenue stream with a flat rate structure, imposed on state adjusted gross income of County taxpayers. The tax rate is imposed based on the residency of the taxpayer, not the county of employment. The tax is authorized by statute and is applicable to all Indiana municipalities. The tax does not sunset. The LIT rate is established by the Marion County Income Tax Council. In Indiana, the State Department of Revenue serves as the collection agent for all County income taxes. Thus, each county relies on annual distributions of county income tax revenues from the State. The State Budget Agency (“SBA”), in collaboration with the State Department of Revenue and the Department of Local Government Finance, administers these annual distributions. These annual distributions are shared among the county government, all townships, and the municipalities located within the county, including the City. For Marion County, OFM is responsible for calculating the allocation of county income tax revenues to all eligible entities pursuant to a Marion County specific formula found in State statute. OFM works very closely with the State Budget Agency to track and forecast income tax collections and annual certified distributions.

The certified distribution is a guaranteed amount of LIT revenue remitted by the State Auditor to the County Treasurer monthly in 1/12th increments based on total income tax returns processed from July-December of the prior fiscal year and January-June of the current fiscal year. For 2023, total LIT revenue distributed to the City attributed to the annual certified distribution was \$295 million, which includes the three components of the income taxes, the total rate in 2023 was 1.7306%: County Option Income Tax (“COIT”) (1.0107%), Public Safety Income Tax (“PSIT”) (0.5000%), and the Local Option Income Tax (“LOIT”) Levy Freeze (0.2199%). In 2022, total City income taxes distributed attributed to the annual certified distribution were \$278 million, the \$17 million increase from 2022 is mainly attributable to

organic growth in income taxes. Per statute, when the balance exceeds 15% of the certified distribution, supplemental distributions are released based upon the balance in the Trust Account reported two years prior to the certified distribution year. Every April, the SBA reviews the amount each local entity has generated in the State-held Trust Fund and, if applicable, distributes any excess in May. In May 2023, the City received a supplemental amount of \$34 million, bringing total income taxes received in 2023 to \$329 million.

### **5 Year Forecasting**

As part of the long-term financial planning for the City, the City Controller has developed a 5-year financial plan focusing on available funds over the next 5 years. The 5-year financial plan will provide projections of major revenue sources such as property taxes, income taxes, other major miscellaneous revenue sources, and the impact of the circuit breaker. In addition, the plan makes various assumptions for major expenditures such as personnel costs, contractual obligations, and capital needs. The 5-year financial plan will be reviewed and updated quarterly to monitor and respond to changes in fund balances, revenues, and expenditures.

## **RELEVANT FINANCIAL POLICIES**

### **Internal Control Structure**

Management of the City is responsible to establish and maintain an internal control structure that ensures the assets of the government are protected from loss, theft, or misuse and ensures that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Budgetary Control**

Budgetary control is maintained for certain funds, at the object level of expenditure by the encumbrance of purchase orders against available appropriations. The City uses the Government Accounting Standards Board (“GASB”) expenditure terminology (object) for financial reporting purposes and State of Indiana expenditure terminology (character) for internal accounting purposes. Capital projects reimbursable by grant revenues are encumbered for the total amount of the estimated project cost. Outstanding encumbrances to be financed from future revenues, other than approved grant revenues and certain Consolidated County budgetary account reimbursements, are recorded in their entirety as assigned fund balances.

## MAJOR INITIATIVES

The City continues to identify ways to create efficiencies and improve delivery of services. OFM works closely with City departments and City administration to create opportunities to reduce expenditures and identify new revenue sources, providing the ability to increase investments across Indianapolis-Marion County to benefit residents and taxpayers. As a result of strong fiscal policy and management, the City has received multiple credit rating upgrades since 2017, maintaining a AAA credit rating by showing solid cash reserves, including the Fiscal Stability fund, where we continue to keep a targeted unassigned fund balance of at least \$80 million. The Fiscal Stability Fund was established by law and has the primary purpose of supporting a solid credit rating for the City.

The City's fund balance policy also establishes a minimum level of funding reserves and the requirement that, if used, the City must establish a plan to replenish reserves in the following year. In addition, legislation passed by the Indiana General Assembly Senate Enrolled Act 621-2013, provided that budgets may be allocated on a semiannual basis as determined by the Controller. In addition, if revenues and fund balance are less than budgeted expenditures, the Controller can reduce agency budgets to create a funded budget. Under SEA 621, the City may impose management reserves, which places a percentage of each department's budget into reserve and does not allow for expenditure unless the Controller believes the appropriation is fully supported by a combination of current revenues and existing fund balance. This statute gives OFM and the Controller the authority needed to maintain strong financial management practices and policies, providing for a strong framework for solid fiscal operations.

The 2023 budget was a structurally balanced budget. The a 2023 budget increases investments across the City to benefit residents and taxpayers, maintains positive fund balances, protects the Fiscal Stability fund, and continues to operate an efficient City-County government – without raising taxes or selling off assets. The 2023 budget is guided by the priorities of Mayor Joe Hogsett and the City-County Council. It keeps Indianapolis-Marion County on a path of strong fiscal stability while making strategic investments in public safety, infrastructure, neighborhoods, and economic development and other forward-looking projects that will shape Indianapolis' future.

The 2023 budget funds the following initiatives:

- \$5 million for the Crime Guns Task Force, a Central Indiana partnership staffed by more than 35 officers, detectives, agents, analysts, and prosecutors focused on reducing gun violence by removing illegally possessed guns from the community
- Investment in community programs that help reduce the prevalence of homelessness, treat addiction, and address mental health challenges
- \$2 million to hire the City's first team of mental health professionals to respond when residents experience mental health crises
- New and existing violence reduction and intervention initiatives managed by the Office of Public Health and Safety (OPHS), including the Witness Protection Program and the Group Violence Intervention program
- \$250 thousand in continued funding for the Tenant Legal Assistance Project and the Eviction Avoidance Project with Indiana Legal Services
- Funding for 1,743 police officers and 1,220 firefighters
- \$287.7 million for roads, bridges, and greenway improvements across Indianapolis neighborhoods in 2023
- \$156.7 million for storm water systems improvements across Indianapolis neighborhoods in 2023
- An additional \$500 thousand for the Indy Achieves program to provide scholarships for Indianapolis residents pursuing a post-secondary degree or credential

- \$1.3 million for direct grants to more than 100 Indianapolis arts organizations including increased funding access for People of Color Conference (“PoCC”) institutions
- \$1.2 million for IMPD patrol vehicles and \$2 million for IFD apparatuses
- \$575 thousand in additional funding for Public Works equipment needs, specifically for the solid waste, grounds maintenance, and fleet services programs

The City is continuing to deploy Coronavirus State and Local Fiscal Recovery funds made available through the American Rescue Plan Act. The City and County’s direct allocation is \$419 million, which has all been received. The Administration, in conjunction with the Council, has allocated funds to address important priorities including violence reduction, affordable housing, hunger, and homelessness, as well as economic and community development initiatives.

The adopted 2024 budget is structurally balanced and as a result of strong revenue growth, this budget prioritizes critical investments in public safety, community violence reduction, infrastructure, and neighborhoods along with improvements in general government services. Further, this budget pays off existing debt, maintains the Fiscal Stability fund above \$80 million, and makes critical investments across the enterprise.

The 2024 budget funds the following initiatives:

- \$3.8 million for the Crime Guns Task Force, a Central Indiana partnership staffed by more than 35 officers, detectives, agents, analysts, and prosecutors focused on reducing gun violence by removing illegally possessed guns from the community
- Funding a fully staffed IMPD, which includes salary increase for first- and second-year officers to assist in recruiting efforts
- Funding for 1,270 firefighters, which includes budget for an expanded recruit class to begin in January 2024
- 3 Special Assistant US Attorney positions located in the Office of Corporation Counsel to focus on investigating and prosecuting gun crimes
- Significant technology investments for the Indianapolis Metropolitan Police Department, which include;
  - 150 additional license plate readers
  - 50 additional public safety cameras
  - 750 dash cameras
- Expansion of the auxiliary pilot program to train 30 additional officers and ensure 24/7 coverage in each police district
- An additional \$1.8 million to complete the transition to 24-hour, 60-bed availability at the Assessment and Intervention Center
- An additional million dollars to expand the Clinician Led Community Response team, the City’s first team of mental health professionals to respond when residents experience mental health crises
- Investment in community programs that help reduce the prevalence of homelessness, treat addiction, and address mental health challenges
- New and existing violence reduction and intervention initiatives managed by the Office of Public Health and Safety (OPHS), including the Witness Protection Program and the Group Violence Intervention program
- \$250,000 in continued funding for the Tenant Legal Assistance Project and the Eviction Avoidance Project with Indiana Legal Services

- Increasing funding for the Drug Free grant program, which is aimed at preventing and reducing the impact of substance use on crime, health, and individuals in our community
- Increased funding for community mental health centers operating in Marion County
- \$325.7 million for roads, bridges, and greenway improvements across Indianapolis neighborhoods in 2024
- \$85 million for storm water systems improvements across Indianapolis neighborhoods in 2024
- \$2.5 million for the Indy Achieves program to provide scholarships for Indianapolis residents pursuing a post-secondary degree or credential
- \$1.3 million for direct grants to more than 75 Indianapolis arts organizations including increased funding access for POC institutions
- An expansion of Indy Parks maintenance budget, to keep up with improvements from investment via Lilly Endowment grant funding, American Rescue Plan funds, and Circle City Forward funding.
- \$5.9 million for IMPD patrol vehicles
- \$7.2 million for IFD apparatuses
- \$6.1 million for Public Works equipment needs, specifically for the solid waste, street and stormwater operations and fleet services programs

In addition, the 2024 budget includes a \$25 million commitment to residential street maintenance and repair and \$2 million for alleyway repairs. For residential streets, this marks the third round of funding done through supplemental income tax and surplus fund balances that have allowed for significant investment in neighborhoods.

The City continues to deploy Coronavirus State and Local Fiscal Recovery funds made available through the American Rescue Plan Act. Funds have been allocated to address important priorities including violence reduction, affordable housing, hunger, and homelessness, as well as economic and community development initiatives. These stimulus funds must be obligated by December 31, 2024. The Administration is in the process of evaluating the program efficacy to determine projects that should be continued at the close of the federal funding. The 2024 budget makes a \$4.5 million investment in continuing the gun violence reduction programming, which was originally funded through federal stimulus funds.

**OTHER INFORMATION**

**Audit Committee**

The Consolidated City-County’s Audit Committee was formalized by City-County Council ordinance to provide an independent review body for the audit activities of the City. As of December 31, 2023, the Audit Committee members were:

|  |   |
|--|---|
| Mr. David Reynolds, <i>Chairperson</i> | Policy Analytics, Senior Vice President                     |
| Mr. Matthew Speckman                   | Certified Public Accountant-Advantage Through Accounting    |
| Mr. Michael Claytor                    | Retired Accountant, Active Attorney                         |
| Ms. Emily Stump                        | Mayor’s Office – Project Manager                            |
| Mr. Daniel Boots                       | City-County Councilor, City of Indianapolis – Marion County |
| Ms. Tanya Ndiaye                       | The Organizer, Accountant                                   |
| Mr. Michael-Paul Hart                  | City-County Councilor, City of Indianapolis – Marion County |

**Certificate of Achievement**

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Indianapolis for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement for Excellence in Financial Reporting Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

**Acknowledgment**

This report is the combined effort of many people: Office of Finance and Management accountants, internal auditors, departmental chief fiscal officers, and others. I appreciate their diligent and conscientious work, as well as the efforts of our independent auditors, Forvis Mazars.

Mayor Hogsett, I also appreciate your continued guidance, interest, and support of excellence in accounting and financial reporting.

Respectfully submitted,



**Sarah Riordan**

Controller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Indianapolis  
Indiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



## **CITY OF INDIANAPOLIS**

### **ORGANIZATION OF LOCAL GOVERNMENT AND TAXING DISTRICTS**

#### Introduction

The City of Indianapolis (City) was originally incorporated in 1832. It is the largest city in the State of Indiana (“State”) and the 16th largest city in the nation with a population of 879,293<sup>33</sup> and a metropolitan area population of approximately 2.1 million people. The City encompasses a land area of 402 square miles. The City, located at the geographic center of the State, is the State capital and also serves as the physical, economic, and cultural capital. Indianapolis has a stable and diversified economy with employment rates and income levels consistently above the national averages.

#### Form of Government

On January 1, 1970, the governments of the City and that of Marion County (“County”) were unified and their form of service delivery consolidated, thereby extending the City’s boundaries to generally coincide with those of the County. Four municipalities (Beech Grove, Lawrence, Speedway, and Southport) located within the County boundaries were specifically excluded from most functions of the consolidated City by the consolidating act. The consolidated government provides for a Mayor and a 25-member legislative council. The City-County Council consists of 25 councillors elected from single-member districts. Because the Mayor’s powers extend to the entire county, residents of the Town of Speedway and the Cities of Beech Grove, Lawrence, and Southport, the municipalities not affected by the reorganization, vote for the Mayor as Chief County Executive.

Since adoption of the consolidated form of government for the City, governmental services within the area of Unigov are provided by 46 different units of local government, including the consolidated City, the County, five independent municipal corporations, 11 school corporations, nine townships, 12 towns, the four municipalities excluded from the consolidated City of Indianapolis, two library boards, and one conservancy district. Within the consolidated City, special taxing districts were created to coincide with user benefit district boundaries then existing or as extended by the consolidating act. Boundaries of the various districts are such that a resident may be a member of one district and not another. Therefore, the resident’s geographic location within the County determines the governmental unit and taxing district rates to be combined in calculating the specific tax rate. As a result of the varying areas in which services are provided by the 46 different governmental units, the County is broken down into 61 different geographical areas for purposes of tax rate determination.

The maps on pages XVII and XVIII illustrate the relationship of the described taxing units.

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<sup>33</sup> US Census Bureau, Annual Estimates of the Resident Population for Incorporated Places of 50,000 or More, Ranked by July 1, 2023 Population

The following taxing units are within the consolidated City, and all except the consolidated County and the special service districts can issue bonds:

|   | <u>Map</u> |                                    | <u>Map</u> |
|---|------------|------------------------------------|------------|
| Civil City  | 2          | Flood Control District             | 1          |
| Consolidated County   | 1          | Metropolitan Thoroughfare District | 1          |
| Redevelopment District                                      | 2          | Police Special Service District    | 5          |
| Solid Waste Special Service District                        | 7          | Fire Special Service District      | 6          |
| Public Safety Communications & Computer Facilities District | 1          | Park District                      | 1          |

The Metropolitan Thoroughfare District, Flood Control District, Park District, and Public Safety Communications & Computer Facilities District are special taxing districts, the boundaries of which are coterminous with the boundaries of Marion County.

The Redevelopment District and the Solid Waste Disposal District are special taxing districts, the boundaries and taxable property of which are coterminous with the boundaries of the City. The Redevelopment District includes a Consolidated Tax Allocation Area, which captures incremental increases in assessed valuation for the repayment of the Tax Increment Finance Bonds.

### **Other Governmental Units**

The consolidated City of Indianapolis is within the boundaries of Marion County, as are the following:

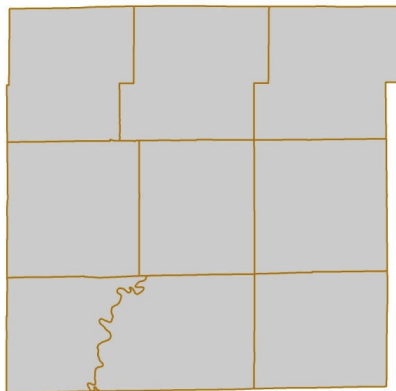
- **Marion County** as a governmental unit provides services such as courts, sheriff, tax assessment, collection, etc., not otherwise provided by other governmental units.
- The **Capital Improvement Board of Managers of Marion County** (“CIB”) is a separate and distinct municipal corporation with territory coterminous to the territory of Marion County. The CIB is authorized to finance, construct, equip, operate, and maintain any capital facilities or improvements of general public benefit or welfare, which would tend to promote cultural, recreational, public, or civic well-being of the community. The CIB operates facilities used for sports, recreation, and convention activities in downtown Indianapolis. The **Marion County Convention and Recreational Facilities Authority** was created in 1985 under applicable State statutes to provide certain financing for projects of the Board.
- The **Indianapolis Airport Authority** (“Airport Authority”) and the **Health and Hospital Corporation of Marion County** (“HHC”) are separate and distinct municipal corporations with territory coterminous to the territory of Marion County. The Airport Authority was established for the general purpose of acquiring, maintaining, operating, and financing airports and landing fields in and bordering on Marion County. HHC was given the mandate to provide preventative and curative health programs for the residents of the County, including indigent health care.

- The **Indianapolis-Marion County Building Authority** (“Building Authority”) is a separate and distinct municipal corporation that acts as landlord for the City-County Building. The Building Authority has outstanding bonds payable from lease payments from the City for the Assessment and Intervention Center and from the County for the Adult Detention Center and Courthouse.
- The **Indianapolis Public Transportation Corporation** (“IndyGo”) is a separate and distinct municipal corporation with territory coterminous to the territory of the consolidated Civil City of Indianapolis. IndyGo provides public transportation service within the County.
- The **Indianapolis Marion County Public Library** is a separate and distinct municipal corporation, the territory of which includes the property in Marion County, excluding the Town of Speedway.

There are also several separate school districts in Marion County. In addition to the general obligation bonds of these school districts, various school building corporations have outstanding bonds payable from lease rentals (which are paid from taxes levied) from school districts for the lease of school buildings constructed by the building corporations.

See page XII for the Unigov Organizational Chart and page XIII for the City of Indianapolis Organizational Chart.

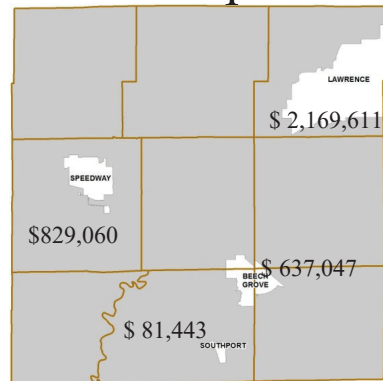
Map 1



**MARION COUNTY  
AND OTHER INCLUDED  
TOWNS**

Marion County \$57,338,125

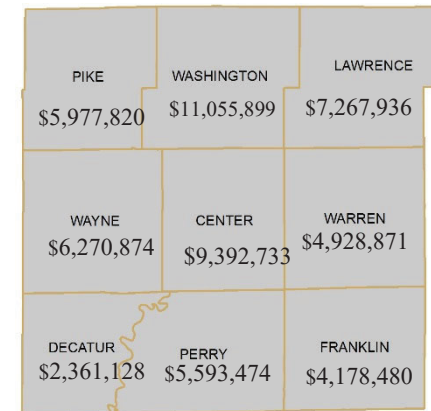
Map 2



**CONSOLIDATED  
CITY OF INDIANAPOLIS**

City of Indianapolis \$53,621,964  
Excluded Cities and Towns \$3,716,161

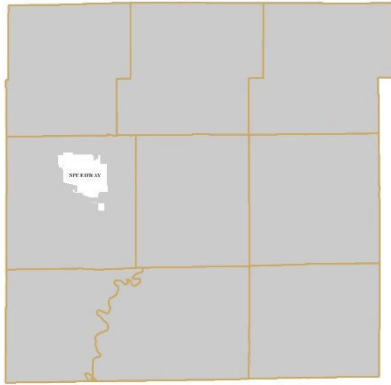
Map 3



**TOWNSHIPS**

**NOTE:** See Statistical Schedule 13 of Section III of this annual report. The assessed valuation figures are for January 1, 2022 valuations for taxes collectible in 2023.

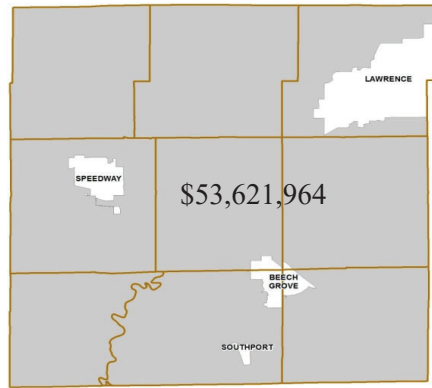
Map 4



**LIBRARIES**

Speedway \$829,060  
 Marion County Libraries \$56,509,065

Map 5

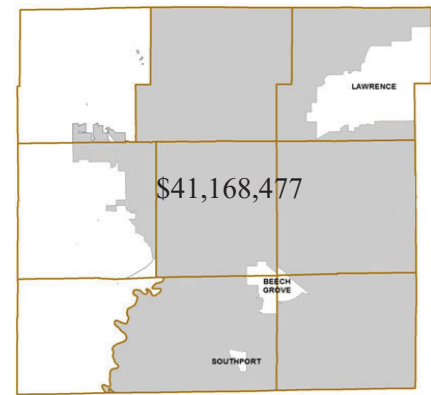


**INDIANAPOLIS**

**POLICE SERVICE DISTRICT**

(Outside of this district, the four excluded cities provide their own police service)

Map 6

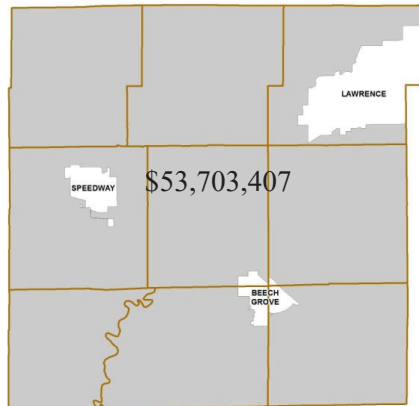


**INDIANAPOLIS**

**FIRE SERVICE DISTRICT**

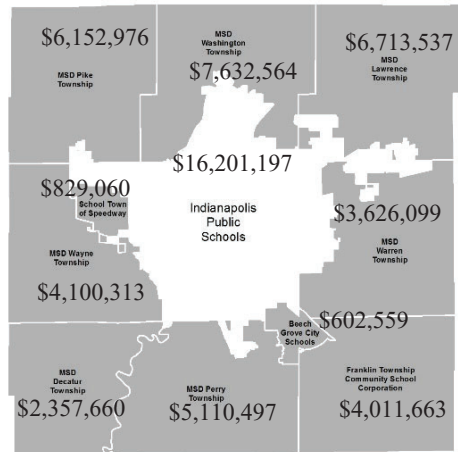
(Outside of this district, townships and excluded cities provide the fire service)

Map 7



**INDIANAPOLIS SOLID WASTE  
 SPECIAL SERVICE DISTRICT**

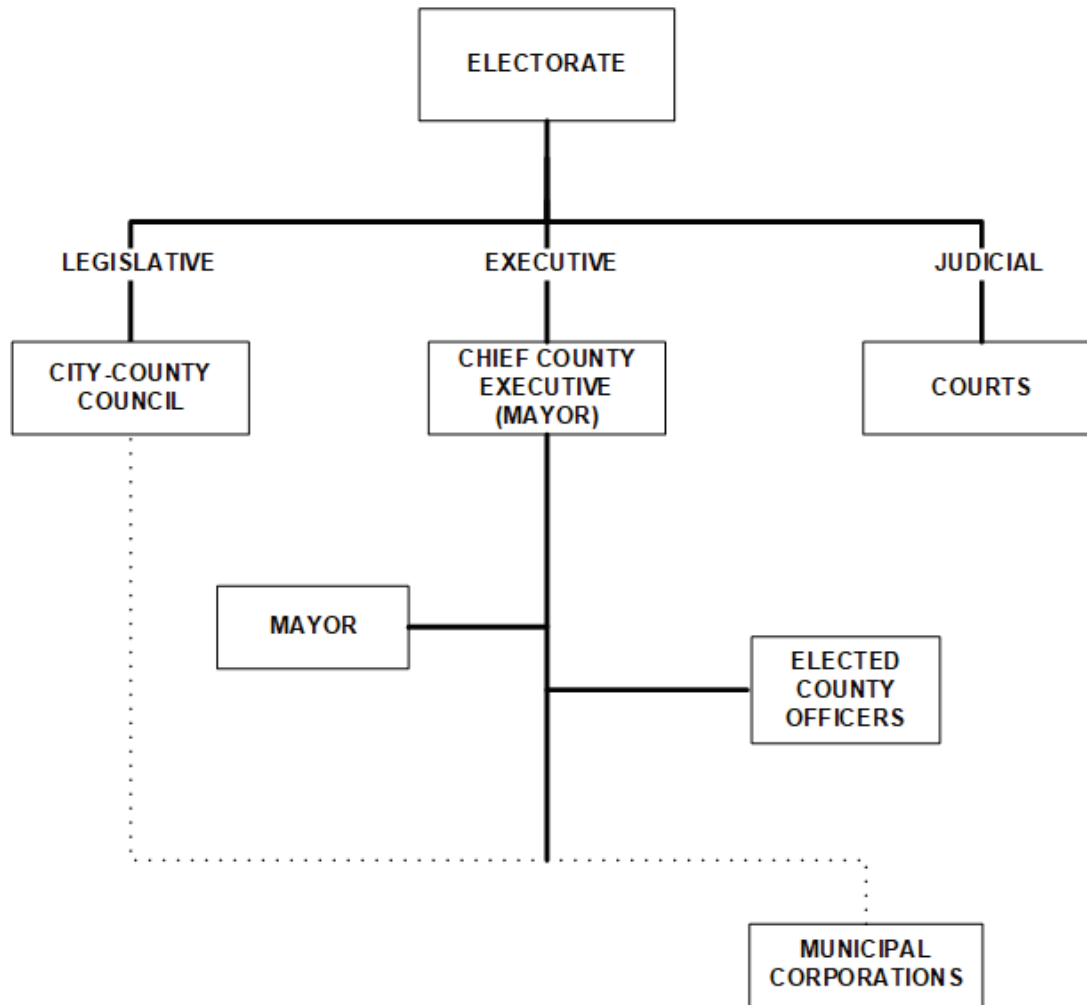
Map 8



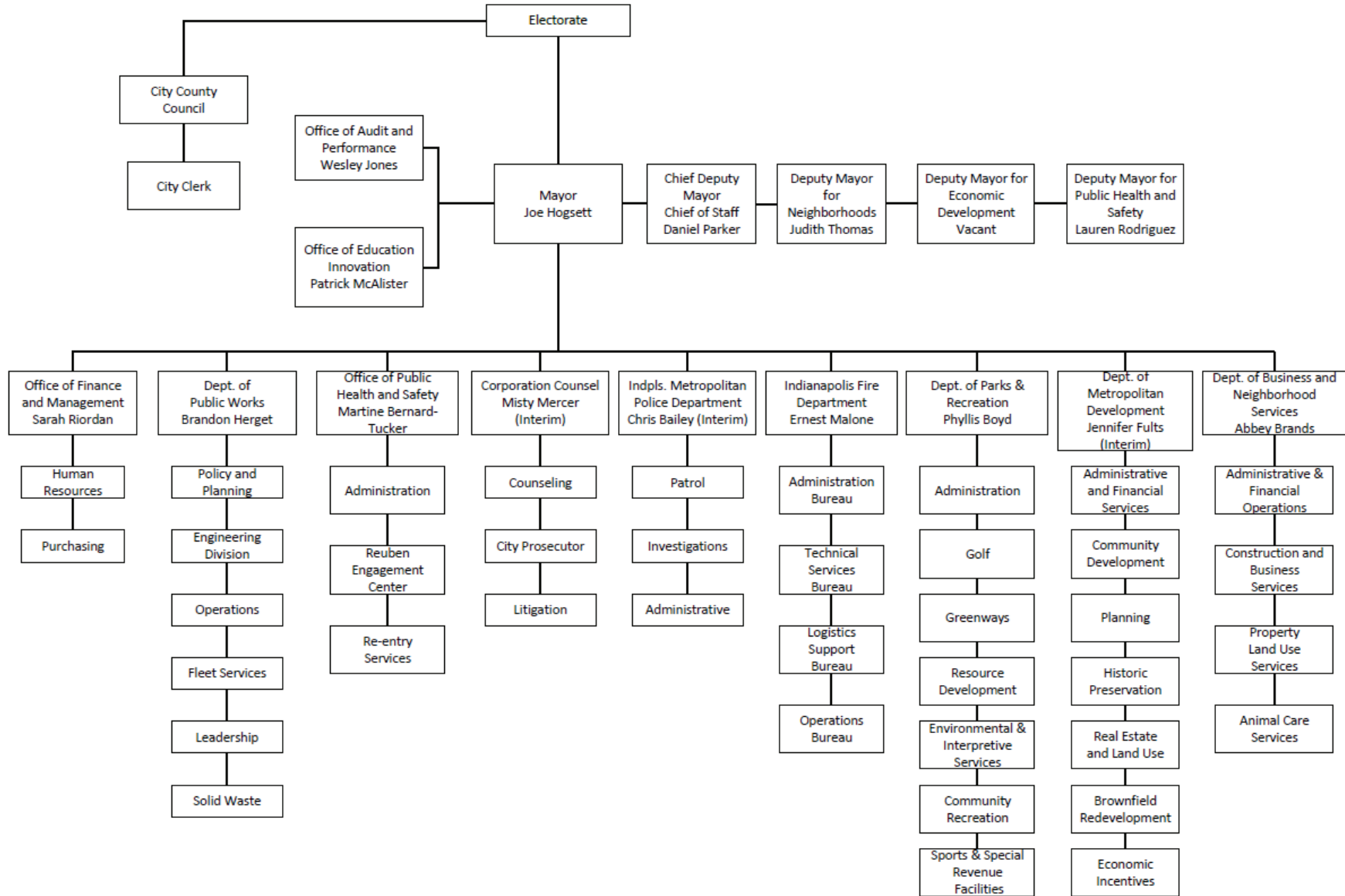
**SCHOOL DISTRICTS**

**NOTE:** See Statistical Schedule 13 of Section III of this annual report. The assessed valuation figures are for January 1, 2022 valuations for taxes collectible in 2023.

UNIGOV ORGANIZATIONAL CHART  
CONSOLIDATED GOVERNMENT FOR INDIANAPOLIS – MARION COUNTY



### City of Indianapolis Organization Chart December 31, 2023



**CITY OF INDIANAPOLIS**  
**SCHEDULE OF ELECTED AND APPOINTED OFFICIALS**

**December 31, 2023**

**Elected Officials\***



**Joe Hogsett, Mayor**  
8 Years of Service  
Mayor and Chief County Executive



**Barbara Lawrence, Ex-Officio City Treasurer**  
3 Year of Service  
Marion County Treasurer

**City-County Councillors**



**Vop Osili, Council President**  
District 11  
13 Years of Service  
Architect/Principal  
A+X Design and Development



**Zach Adamson, Council Vice President**  
District 17  
12 Years of Service  
Owner  
Urban Designs



**Maggie Lewis, Council Majority Leader**  
District 10  
15 Years of Service  
CEO & Executive Director  
Boys and Girls Club of Indianapolis



**Brian Mowery, Council Minority Leader**  
District 25  
8 Years of Service  
Financial Wellness Consultant  
Key Bank

**CITY OF INDIANAPOLIS**  
**SCHEDULE OF ELECTED AND APPOINTED OFFICIALS (Cont.)**  
**December 31, 2023**



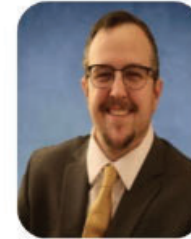
**Leroy Robinson**  
District 1  
13 Years of Service  
Director of Major Gifts  
CICF



**Keith Potts**  
District 2  
4 Years of Service  
City-County Councillor



**Dan Boots**  
District 3  
4 Years of Service  
Partner  
Dentons Law



**Ethan Evans**  
District 4  
4 Years of Service  
Attendance Assistant  
North Central High School



**Alison Brown**  
District 5  
4 Years of Service  
Executive Director  
Rebuilding Together



**Crista Carlino**  
District 6  
4 Years of Service  
Director of Development and Communications  
Workforce Inc. DBA RecycleForce



**John Barth**  
District 7  
4 Years of Service  
Healthcare CEO



**Monroe Gray Jr.**  
District 8  
33 Years of Service  
Retired



**William C. Oliver**  
District 9  
20 Years of Service  
Retired



**Jason Larrison**  
District 12  
4 Years of Service  
Assistant Vice President  
J.S. Held LLC



**Keith L. Graves**  
District 13  
5 Years of Service  
Financial Services Professional  
TD Ameritrade



**La Keisha Jackson**  
District 14  
9 Years of Service  
Executive Director  
Pathway Resource Center



**CITY OF INDIANAPOLIS**  
**SCHEDULE OF ELECTED AND APPOINTED OFFICIALS (Cont.)**  
**December 31, 2023**



**Jessica McCormick**  
 District 15  
 4 Year of Service  
 Academic Program Coordinator  
 IUPUI—Indiana University



**Kristin Jones**  
 District 16  
 4 Years of Service  
 Executive Director  
 Indiana Senate Democratic Committee



**Michael-Paul Hart**  
 District 18  
 4 Years of Service  
 Pre-Sales Solutions Architect  
 SHI International



**David Ray**  
 District 19  
 8 Years of Service  
 Administrative Manager  
 Electrical Workers Benefit and Trust Fund



**Joshua Bain**  
 District 20  
 4 Year of Service  
 Legislative Assistant  
 IN House of Representatives



**Frank Mascari**  
 District 21  
 13 Years of Service  
 Jeweler  
 Spalding Jewelry



**Jared Evans**  
 District 22  
 8 Years of Service  
 Consultant



**Paul Annee**  
 District 23  
 4 Years of Service  
 Executive Director  
 Marion County Agricultural Fair Association



**Michael Dilk**  
 District 24  
 4 Year of Service  
 Property Manager  
 American Homes 4 Rent

\*The term of office for all elected officials expires December 31, 2023 except for the Marion County Treasurer, whose term expires December 31, 2024.

**CITY OF INDIANAPOLIS**  
**SCHEDULE OF ELECTED AND APPOINTED OFFICIALS (cont.)**  
**December 31, 2023**

**APPOINTED OFFICIALS**

| <u>Name</u>            | <u>Position</u>                                | <u>Number of<br/>Years in This<br/>Position</u> | <u>Number of Years Associated<br/>with City of Indianapolis –<br/>Marion County</u> |
|------------------------|--|---|---|
| Daniel Parker          | Chief Deputy Mayor/Chief of Staff              | 2   | 7   |
| Judith Thomas          | Deputy Mayor for Neighborhoods                 | 3   | 3   |
| Vacant                 | Deputy Mayor for Economic Development          | -   | -   |
| Lauren Rodriguez       | Deputy Mayor for Public Health and Safety      | 1   | 3   |
| Patrick McAlister      | Director of Office of Education Innovation     | 8   | 8   |
| Sarah Riordan          | Controller - Office of Finance and Management  | 1   | 8   |
| Misty Mercer           | Interim-Corporation Counsel                    | 1   | 7   |
| Jennifer Fults         | Interim-Director of Metropolitan Development   | 1   | 30  |
| Brandon Herget         | Director of Public Works                       | 2   | 4   |
| Phyllis Boyd           | Director of Parks and Recreation               | 3   | 3   |
| Abbey Brands           | Director of Business and Neighborhood Services | 1   | 9   |
| Martine Bernard-Tucker | Director of Office of Public Health and Safety | 1   | 11  |
| Yulonda Winfield       | Clerk of the City-County Council               | 1   | 5   |
| Wesley Jones           | Director of Office of Audit and Performance    | 1   | 3   |

**CERTIFIED PUBLIC ACCOUNTANTS**

Forvis Mazars

Financial Section

# Financial Section

## **Independent Auditor's Report**

To the Honorable Mayor and Members of the City-County Council  
City of Indianapolis, Indiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Indianapolis (City), a component unit of the Consolidated City of Indianapolis-Marion County, as of and for the year ended December 31, 2023, 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, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, in 2023, the City adopted Governmental Accounting Standards Board Statement No 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules – other supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules – other supplementary information is 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 report. The other information comprises the introductory and statistical sections, as listed in the table of contents, 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 26, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Indianapolis, Indiana  
June 26, 2024**

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Management's  
Discussion and Analysis

# Management's Discussion and Analysis

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

This Annual Comprehensive Financial Report presents an analysis of the financial activities of the City of Indianapolis (“City”) for the year ended December 31, 2023 based on currently known facts, decisions, and conditions. For a comprehensive understanding of the financial statements, please review the transmittal letter at the front of this report, along with the City’s financial statements, including the footnotes that follow the basic financial statements.

**FINANCIAL HIGHLIGHTS**

- On a government-wide basis, the City’s assets and deferred outflows exceeded its liabilities and deferred inflows at December 31, 2023 by \$660 million, which represents the total net position of the City’s governmental activities. Included in this net position amount is a \$864.2 million unrestricted deficit, due mainly to an unfunded net pension liability of \$811.1 million and an unfunded postemployment benefit obligation of \$287.3 million. The State of Indiana, in 2008, agreed to reimburse the cities and towns of Indiana for pension costs for members of the pre-1977 pensions plans, effective January 1, 2009. Therefore, although unfunded, these pension benefits, which represent \$543.2 million, or 67%, of the total net pension liabilities, will be covered by the State of Indiana. Regarding the unfunded postemployment benefit obligation, there is no intent by the City or legal requirement to fund this long-term liability beyond the annual payments required by existing labor agreements. See footnotes 14 and 15 to the financial statements for further discussion of the City’s other postemployment benefits and pension plans, respectively.
- On a government-wide basis, for 2023, the City’s total expenses were \$1,307.5 million or \$174.2 million less than the \$1,481.7 million generated in charges for services, grants, taxes, and other revenues.
- As of December 31, 2023, the City’s governmental funds reported combined ending fund balances of \$1,655.6 million. Of this amount, \$0.4 million was nonspendable, \$1,369.0 million was restricted, \$83.9 million was committed, \$66.9 million was assigned, and \$135.4 million was unassigned.
- The unassigned fund balance for the general fund was \$146.6 million or 18% of total general fund expenditures. The City’s policy is to maintain an unassigned general fund balance of at least 10% of total general fund expenditures. The unrestricted fund balance, which includes the committed, assigned, and unassigned fund balances, was \$219.4 million or 27% of total general fund expenditures. The City’s policy is to maintain an unrestricted general fund balance of at least 17% of total general fund expenditures. These policies were formally adopted in ordinance by the City-County Council in 2016.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

**Government-wide Financial Statements**

The first set of financial statements are the government-wide statements, which report information about the City as a whole using accounting methods similar to those used by private sector companies. The two government-wide statements, **Statement of Net Position** and **Statement of Activities**, report the City’s net position and how it has changed. Governmental activities are those normally associated with the operation of a government, such as public safety, parks, and public works. The remaining discussions and analysis focuses on the primary government only.

The **Statement of Net Position** presents information on all of the City’s assets, deferred outflows, liabilities, and deferred inflows, with the remainder being reported as net position. Increases and decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The statement of net position also provides information on unrestricted and restricted net position and the net investment in capital assets.

The **Statement of Activities** presents information showing how the City’s net position changed during the year. All current year’s revenues and expenses are accounted for in the statement of activities regardless of the timing of related cash flows. The statement of activities presents the various functions of the City and the extent to which they are supported by charges for services, grants and contributions, taxes, and investment income. The governmental activities of the City include: general government, public safety, public works, health and welfare, cultural and recreation, urban redevelopment and housing, and economic development and assistance.

**Fund Financial Statements**

The second set of financial statements is the fund financial statements, which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City’s most significant funds – not the City as a whole. The funds of the City can be divided into the following three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

1. *Governmental Funds*. Governmental funds tell how general government services were financed in the short term, as well as what financial resources remain available for future spending to finance City programs.

The City maintains several individual governmental funds according to their type (general, special revenue, debt service, capital projects, and permanent). 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, Federal Grants, State of Indiana Grants, Coronavirus Federal Stimulus Fund, Revenue Bond Debt Service Fund, and Convention Center Hotel Capital Project, which are considered to be major funds. Individual fund data for each of the nonmajor governmental funds are provided in the form of combining statements as supplementary information.

2. *Proprietary Funds*. Proprietary funds offer short-term and long-term financial information about services for which the City charges customers, both external customers and internal departments of the City. The City maintains the following type of proprietary funds:

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

- *Internal Service Funds* are used to report activities that provide services for certain City programs and activities. The City uses internal service funds to provide for the financing of workers’ compensation, auto liability, employee health insurance, and public liability self-insurance for all City departments, as well as for the centralization of certain payments of awards, refunds, and indemnities.
3. *Fiduciary Funds*. Fiduciary funds are used to account for resources held for the benefit of individuals or units of other governments. The City is the trustee or fiduciary responsible for assets that can be used for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All the City’s fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The City’s pension trust funds and custodial funds are reported under the fiduciary funds. Since the resources of these funds are not available to support the City’s own programs, they are not reflected in the government-wide financial statements.

**Notes to the Basic Financial Statements**

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

**Required Supplementary Information**

In addition to the basic financial statements and notes to the basic financial statements, this report presents required supplementary information concerning the City’s budgetary comparisons for the general fund and major special revenue funds, as well as required supplementary information pertaining to the City’s progress in funding its obligation to provide pension and other postemployment benefits to its employees.

**Additional Supplementary Information**

The combining statements provide subfund-level detail for the general fund and fund-level detail for all nonmajor governmental funds, internal service funds, pension trust funds, and custodial funds. Also in this section are comparisons of actual to budget for all other annually budgeted funds.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

**Net position.** The City’s governmental activities net position at December 31, 2023 and 2022 was \$660 million and \$485.8 million, respectively.

**Statement of Net Position**  
*(In thousands)*

|   | <b>Governmental<br/>activities<br/>2023</b> | <b>Governmental<br/>activities<br/>2022 (1)</b> |
|---|---|---|
| <b>Assets:</b>  |   |   |
| Current and other assets  | \$ 2,081,923                                | \$ 1,590,470                                    |
| Capital, leased and subscription assets, net of accumulated depreciation and amortization | 2,031,952                                   | 1,806,559                                       |
| Total assets  | 4,113,875                                   | 3,397,029                                       |
| <b>Deferred outflows of resources</b>   |   |   |
| Total assets and deferred outflows of resources   | 4,455,211                                   | 3,660,957                                       |
| <b>Liabilities:</b>   |   |   |
| Other liabilities   | 366,772                                     | 478,782   |
| Long-term liabilities   | 3,341,168                                   | 2,577,415                                       |
| Total liabilities   | 3,707,940                                   | 3,056,197                                       |
| <b>Deferred inflows of resources</b>  |   |   |
| Total liabilities and deferred inflows of resources                                       | 87,280                                      | 116,065   |
|   | 3,795,220                                   | 3,172,262                                       |
| <b>Net position:</b>  |   |   |
| Net investment in capital assets  | 1,043,190                                   | 973,164   |
| Restricted  | 480,954                                     | 433,235   |
| Unrestricted (deficit)  | (864,153)                                   | (920,638)                                       |
| Total net position  | \$ 659,991                                  | \$ 485,761                                      |

(1) The balances at December 31, 2022 have not been restated to reflect the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Note 1 for additional information regarding adoption of this standard.

**ANALYSIS OF NET POSITION**

As noted earlier, net position may serve as a useful indicator of a government’s financial position. The largest portion of the City’s net position reflects its investments of \$1,043.2 million in capital assets (e.g., net book value of land, buildings, equipment, and infrastructure, less related outstanding debt used to acquire those assets). The 2022 balance was \$973.2 million. 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 capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

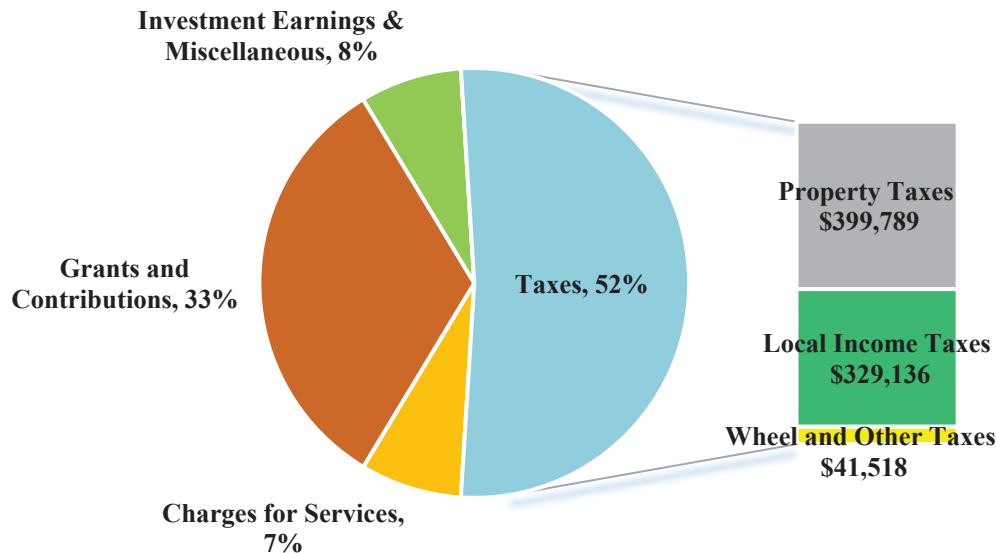
for these liabilities. Included in the City’s total net position is \$481.0 million, versus \$433.2 million in 2022, which represents resources that are subject to external restrictions on how they may be used.

All net position generated by governmental activities are either externally restricted, restricted by enabling legislation, or invested in capital assets.

Consequently, unrestricted governmental net position showed a \$864.2 million deficit at the end of the year as compared to a \$920.6 million deficit for the prior year. This deficit does not mean the City does not have resources available to pay its bills. Rather, it is the result of having long-term commitments that are greater than currently available resources, mainly net pension liabilities of \$811.1 million and postemployment obligations of \$287.3 million.

**Change in net position.** The City’s total revenue (including transfers) on a government-wide basis for 2023 was \$1,481.7 million and \$1,339.9 million for 2022. Taxes represent 52% of the City’s revenue (53% for 2022). Another 7% of revenue (9% in 2022) came from fees charged for services, and the remainder came from grants and contributions, interest earnings, and miscellaneous revenues.

**Revenues by Source - Governmental Activities**  
*(In thousands)*



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

The changes in net position for the years ended December 31, 2023 and 2022 are as follows (in thousands):

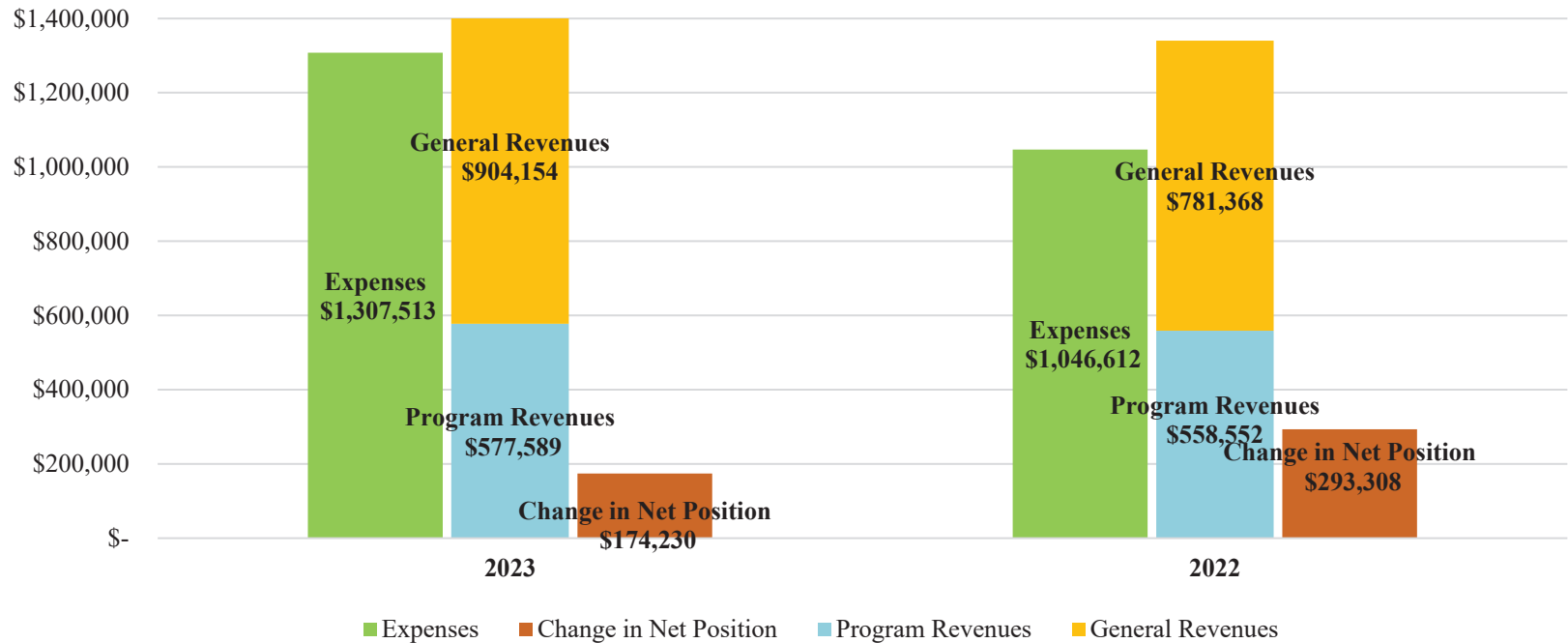
|   | <u>Governmental<br/>activities<br/>2023</u> | <u>Governmental<br/>activities<br/>2022 (1)</u> |
|---|---|---|
| <b>Revenues:</b>  |   |   |
| Program revenues  |   |   |
| Charges for services                                    | \$ 113,339                                  | \$ 117,440                                      |
| Operating grants and contributions                      | 420,640                                     | 431,033   |
| Capital grants and contributions                        | 43,610                                      | 10,079  |
| General revenues:                                       |   |   |
| Property tax  | 399,789                                     | 372,310   |
| Local income tax  | 329,136                                     | 297,989   |
| Other taxes   | 41,518                                      | 42,827  |
| Other general revenues                                  | 133,711                                     | 68,242  |
| Total revenues  | <u>1,481,743</u>                            | <u>1,339,920</u>                                |
| <b>Expenses:</b>  |   |   |
| General government                                      | 95,607                                      | 144,690   |
| Public safety   | 622,108                                     | 427,683   |
| Public works  | 294,088                                     | 268,945   |
| Health and welfare                                      | 15,490                                      | 21,141  |
| Cultural and recreation                                 | 28,040                                      | 33,593  |
| Urban redevelopment and housing                         | 41,272                                      | 63,483  |
| Economic development and assistance                     | 140,219                                     | 30,375  |
| Interest  | 70,689                                      | 56,702  |
| Total expenses  | <u>1,307,513</u>                            | <u>1,046,612</u>                                |
| Change in net position                                  | <u>174,230</u>                              | <u>293,308</u>                                  |
| Net position, beginning of year, as previously reported | 485,761                                     | 174,630   |
| Change in accounting principle                          | -   | 17,823  |
| Net position, beginning of year, as restated            | <u>485,761</u>                              | <u>192,453</u>                                  |
| Net position, ending                                    | <u>\$ 659,991</u>                           | <u>\$ 485,761</u>                               |

(1) The balances for the year ended December 31, 2022 have not been restated to reflect the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Note 1 for additional information regarding adoption of this standard.



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

**Governmental Activities Change in Net Position**  
*(In thousands)*



**Governmental activities.** The City’s governmental activities net position increased by \$174.2 million compared to an increase of \$293.3 million in the prior year. Key elements of the increase are as follows:

Total expenses for governmental activities for 2023 were \$1,307.5 million, an increase of \$260.9 million from the prior year, attributed to the following:

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

- General Government expenditures decreased \$49.1 million; there was a \$36 million decrease in general government expenditures in the Coronavirus Federal Stimulus fund associated with expenditures related to American Rescue Plan Act (“ARPA”) programs. In addition, there was a decrease of \$54 million in general government expenditures. In 2022, there was planned spenddown of funds that have been set aside since the inception of the Community Justice Campus (“CJC”) project. These excess funds were committed to the completion of the Adult Detention and Courthouse Facilities as well as costs associated with opening the Community Justice Campus.
- Public safety expenditures increased \$194.4 million, mainly attributable to an increase in pension expense of \$186.1 million, the changes in pension expense from year to year are a direct result of the assumptions used in the actuarial valuations for the City’s pension plans.
- Public works expenditures increased \$25 million, which is mainly attributed to adjustments made related to infrastructure additions.
- Health and welfare expenditures decreased \$5.7 million, this is mainly related to programs associated with federal funding received under the ARPA program.
- Culture and recreation expenditures decreased \$5.6 million, which is mainly attributed to adjustments related to capital assets.
- Urban redevelopment and housing expenditures decreased \$22.2 million, which is mainly related to federal funding that was deployed in 2022, received under the American Rescue Plan Act, which established rental assistance for Marion County residents who were economically impacted because of the COVID-19 crisis.
- Economic development expenditures increased \$109.8 million, attributable to a \$28.2 million increase in expenditures related to the ARPA property tax relief program. In addition, we saw an increase of \$69.5 million, mainly associated with the Elanco project, where bond proceeds will be used to acquire, construct, and equip facilities related to Elanco US, Inc., redevelopment and operation of a new global headquarters in the City, and related infrastructure improvements located on approximately 39 acres of a larger 91 acre site, commonly known as the former GM Stamping Plant. Economic development expenditures fluctuate from year to year based on the timing of economic development and tax increment financing project activity.

Total governmental activities revenues in 2023 were \$1,481.7 million, an increase of \$141.8 million from the prior year, attributed to the following:

- The City saw an increase in property taxes of \$27.5 million, which was driven by overall growth in assessed values and strong collections in 2023.
- The City experienced a \$31.1 million increase in certified local income tax distribution, attributed to organic growth in income tax revenue.
- The City saw an increase in capital grants and contributions of \$33.5 million mainly attributable to an increase in contributed revenue from the State of Indiana, related to INDOT projects. The contributions can vary from year to year based on timing of projects and completion of those projects.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
**Management’s Discussion and Analysis**  
**Year ended December 31, 2023**

- The City saw an increase in investment earnings of \$55.3 million related to the increased interest rate environment, driven by the Federal Reserve’s policies aimed at controlling inflation.

**FINANCIAL ANALYSIS OF THE CITY’S FUNDS**

The focus of the City’s governmental funds is to provide information on inflows and balances of resources that are available for spending. An unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the year. At December 31, 2023, the unassigned fund balance of the General Fund was \$146.6 million (as compared to \$118.6 million in 2022) while the total General Fund balance was \$293.8 million (as compared to \$327.8 million in 2022). 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 fund expenditures and transfers out. Unassigned fund balance represents 18% of total General Fund expenditures and transfers out (as compared to 13% for 2022), while total fund balance represents 36% (35% for 2022) of total General Fund expenditures and transfers out.

The fund balance in the City’s General Fund decreased by \$34.0 million or 10% during the year ended December 31, 2023.

Total general fund revenues, not including other financing sources, totaled \$795.1 million, an increase of \$42.7 million or 6%. Significant revenues in the general fund that increased from 2022 to 2023 include:

- Taxes increased by \$33.4 million, \$11 million was attributable to an increase in property taxes, due to growth in assessed values and strong property tax collection rates. We also saw a \$23.3 million increase in income taxes, attributable to organic growth.

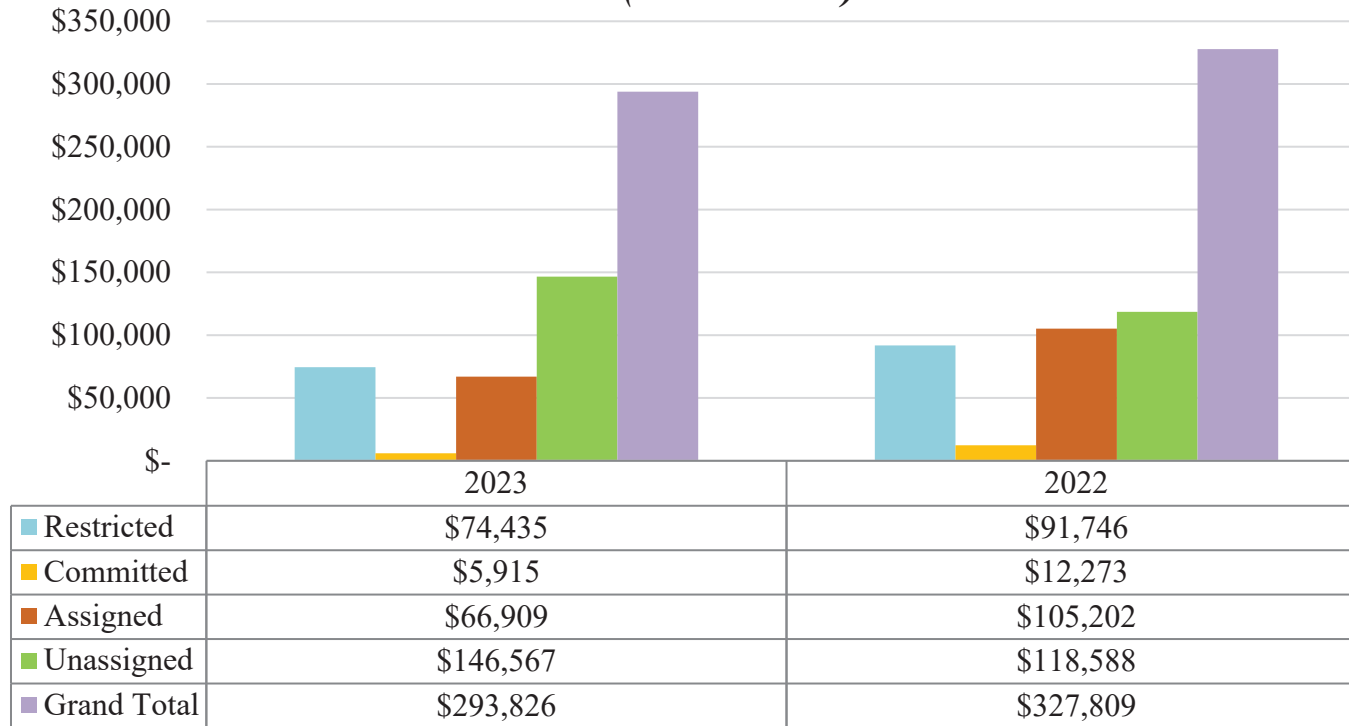
Interest and other operating revenues increased by \$13 million, primarily due to a higher interest rate environment driven by the Federal Reserve’s policies aimed at controlling inflation.

Total general fund expenditures, not including other financing uses, totaled \$805.6 million, a decrease of \$60.3 million or 7%, which is mainly attributed to the following:

- General government expenditures decreased by \$49.5 million, this is attributed to the planned spenddown of funds that have been set aside since the inception of the Community Justice Campus project. These excess funds were committed to the completion of the Adult Detention and Courthouse Facilities as well as costs associated with opening the Community Justice Campus and were spent in 2022.
- Public Safety expenditures decreased by \$26.2 million. In 2023, eligible public safety salaries were moved from the general fund to the Coronavirus Federal Stimulus Fund in the amount of \$54.3, this shift in expenditures plus the annual salary increases for public safety sworn personnel in accordance with collective bargaining agreements, resulted in a net decrease of expenditures in 2023 of \$26.2 million.

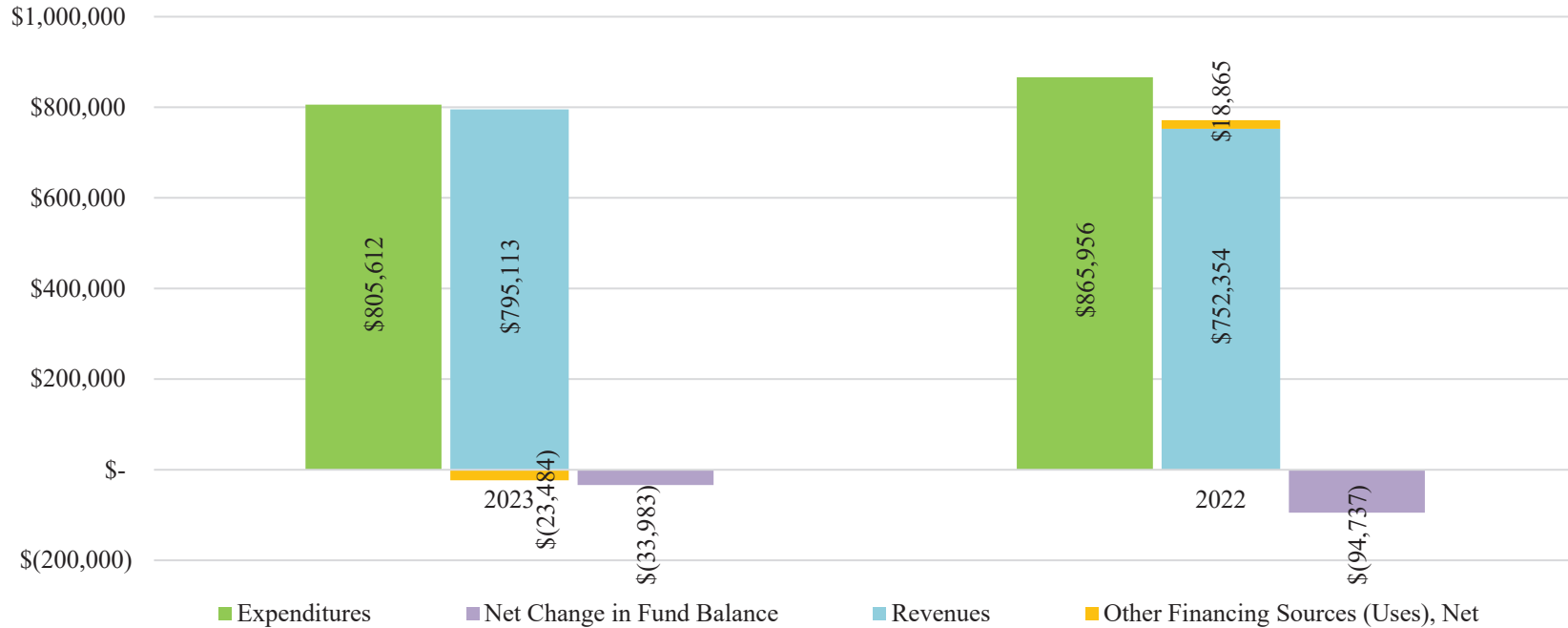
**CITY OF INDIANAPOLIS**  
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**General Fund Fund Balance Breakdown**  
*(In thousands)*



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**General Fund Change in Fund Balance**  
*(In thousands)*



The Federal Grants Fund ended the year with a \$11.2 million deficit fund balance (as compared to \$8.9 million deficit in 2022). The fund balance decreased by \$2.3 million, which is mainly attributed to the timing of reimbursement from the federal government for grant programs.

The State of Indiana Grants Fund ended the year with a \$12.5 million fund balance (as compared to \$10.4 million in 2022). The fund balance increased by \$2.1 million, which is mainly attributed to the timing of grant awards and their related expenditures.

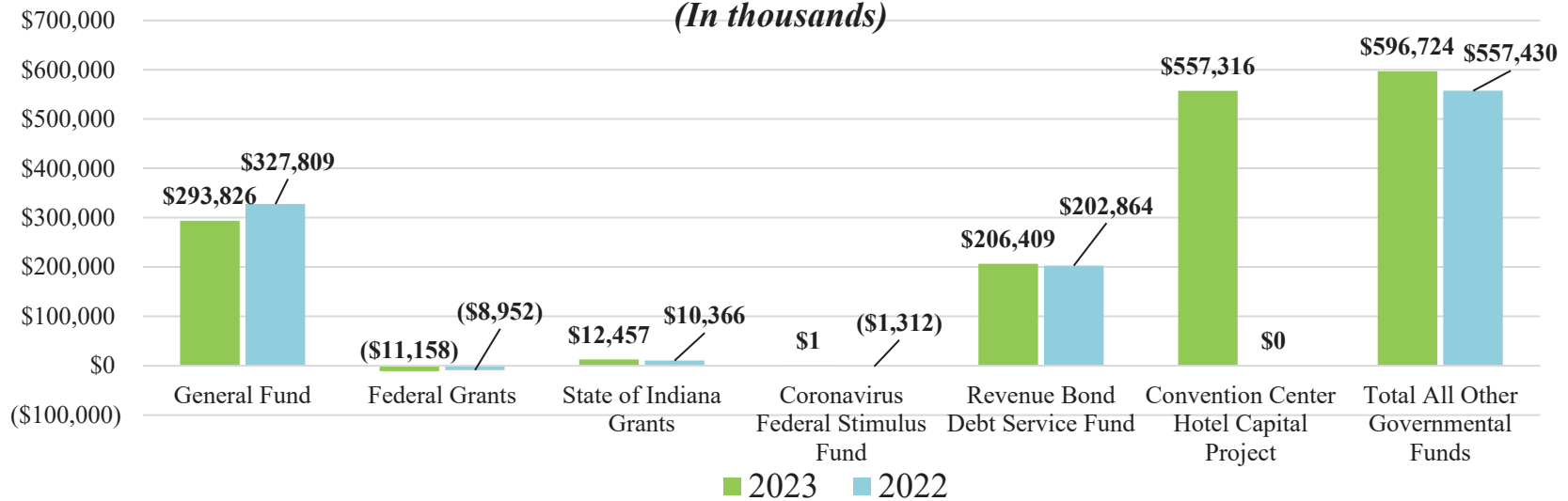
The Coronavirus Federal Stimulus Fund ended the year with a \$.1 fund balance (as compared to \$(1.3) million in 2022). During 2022, the City received the final stimulus distribution in the amount of \$210 million via the Coronavirus State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act. The \$210 million represents the second 50% installment of the City’s entire \$420 million allocation. The federal dollars related to the program are reported as unearned income on the balance sheet.

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The Revenue Bond Debt Service Fund ended the year with a \$206.4 million fund balance (as compared to \$202.9 million in 2022), which was restricted for debt service. The fund balance for the Revenue Debt Service Fund increased by \$3.5 million, of which \$12.7 million is attributed to growth in tax increment revenues and interest earnings due to the increased interest rate environment. In addition, there was a decrease in transfers out of \$25 million when compared to 2022, attributed to the timing and funding of eligible tax increment projects.

The Convention Center Hotel Capital Project fund ended the year with a \$557.3 million fund balance. This was a newly created fund in 2023, which accounts for all financial resources related to construction of the hotel and convention center expansion located on Pan Am Plaza. The City issued revenue bonds in 2023 to fund the project.

**Governmental Funds – Fund Balances**  
*(In thousands)*

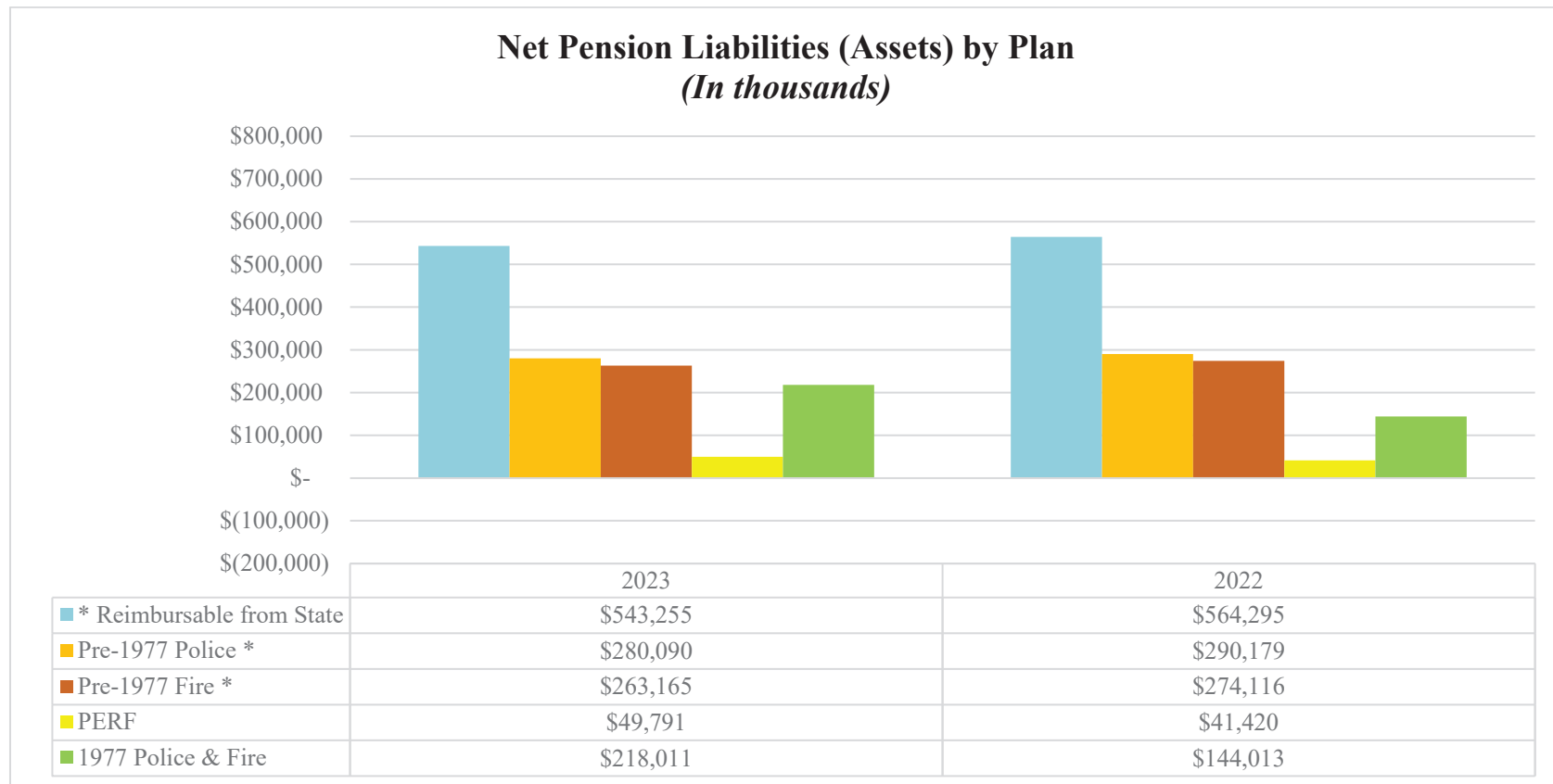


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**Fiduciary Funds**

The City maintains fiduciary funds for the assets of the pension trust funds for police and firefighters hired before May 1, 1977. At the end of 2023, the net position of these pension funds amounted to \$(.3) million, which represents a decrease of \$1.9 million in total net position during the year. Effective January 1, 2009, all pension payments are funded by the State of Indiana for the Pre-1977 pension plans. No further funding is required by the City.

The PERF and 1977 Police and Fire Plan net pension liabilities (assets) listed below are not a part of the fiduciary funds but are included in governmental activities.



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The City is the custodian of certain custodial funds, and the most common use of custodial funds is for pass-through activity. At the end of 2023, the net position of the custodial funds was \$6.1 million. At the end of 2023, the combined gross assets of the custodial funds totaled \$7.4 million (\$7.3 million in 2022). This amount is composed of activity from the following custodial funds: Sanitation 15 Year Law, E-911 Allocation, Police and Fire Retiree Health Insurance, Indianapolis Metropolitan Police Department Confiscated Cash, and Other.

**General Fund Budgetary Highlights**

The final budget for the City’s General Fund represents the original budget plus any adjustments to appropriations during the year. It does not include encumbrances carried over from the prior year. In 2023, there was a \$65.0 million increase in appropriations during the year to the original General Fund budget, or an increase of 9%.

Excluding prior year encumbrances, the original General Fund expenditures budget for 2023 was \$714.6 million. The final General Fund expenditures budget was \$779.6 million. Actual expenditures were \$715.1 million. The majority of the \$64.2 million underspent from the final budget is due to public safety expenditures being reallocated to the Coronavirus Federal Stimulus Fund. This shift was made to reimburse eligible public safety salaries under the ARPA program.

General revenues were originally estimated at \$718.2 million, final estimated at \$745.6 million, and the actual was \$737.9 million, which was \$7.7 million lower than budgeted. Overall, we saw \$9.1 million lower than budgeted in intragovernmental revenues, due to the timing of reimbursements related to infrastructure capital projects with the Indianapolis Public Transportation Corporation (“IndyGo”) and other intergovernmental units. We saw an increase of \$10.9 million in interest and other operating revenues, which is attributable to our conservative approach to budgeting interest.

Actual expenditures were \$22.8 million less than revenues. However, if other financing sources are taken into account, the net of revenues plus other financing sources is \$5.4 million less than expenditures. This is largely due to the \$54.3 million reallocation of public safety expenditures to the Coronavirus Federal Stimulus Fund. Additionally, transfers were made to the nonmajor Capital Asset Development and Lifecycle Fund for further investment in thoroughfare and residential road infrastructure. The transfers out were part of a one-time planned spend-down of excess fund balance generated from the supplemental income tax distribution received in 2023. There were also transfers out of the stormwater general subfund into the Capital Asset Development and Lifecycle Fund to support the ongoing stormwater capital improvement plan.



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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

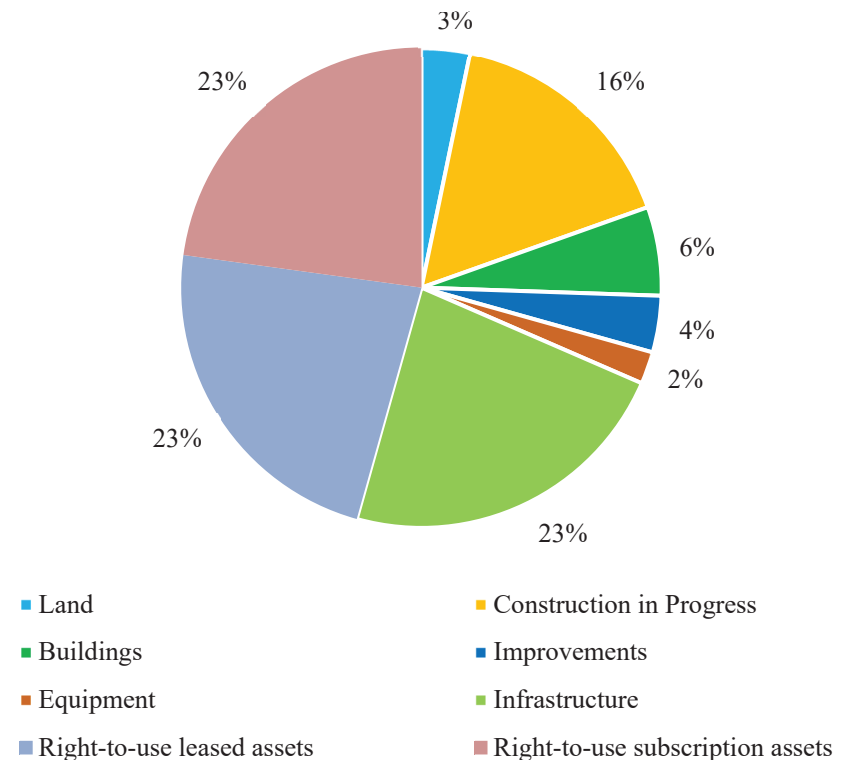
The City had a net investment of \$2.03 billion in capital assets at December 31, 2023 (net of accumulated depreciation and amortization of \$3.44 billion) in a broad range of capital assets. This amount represents a net increase for the current year (including additions and deductions) of \$225.4 million.

**Schedule of Capital Assets**  
*(In thousands)*

|                                  | Governmental<br>activities<br>2023 | Governmental<br>activities<br>2022 (1) |
|----------------------------------|------------------------------------|--|
| Land                             | \$ 158,446                         | \$ 94,198                              |
| Construction in progress         | 425,621                            | 526,832                                |
| Buildings                        | 213,260                            | 183,785                                |
| Improvements                     | 156,783                            | 120,111                                |
| Equipment                        | 85,254                             | 63,861                                 |
| Infrastructure                   | 931,578                            | 762,263                                |
| Right-to-use leased assets       | 42,897                             | 55,509                                 |
| Right-to-use subscription assets | 18,113                             | -                                      |
| Total                            | <u>\$ 2,031,952</u>                | <u>\$ 1,806,559</u>                    |

(1) The balances at December 31, 2022 have not been restated to reflect the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Note 1 for additional information regarding adoption of this standard.

**2023 Capital Assets**



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Major capital asset additions in 2023 for governmental activities included:

- \$265.7 million of additions to construction in progress, principally infrastructure and improvements. Reductions to construction in progress were \$366.9 million, of which \$277.7 million was transferred into infrastructure, \$7.4 million into equipment, \$41.1 million into parks facilities upgrades and trails, and \$35.2 million into buildings
- \$35.7 million of additions to buildings, principally related to the parking garages to serve the CJC campus.
- \$50.3 million of additions to improvements, principally upgrades at parks and recreation facilities.
- \$36.9 million of additions to equipment, principally for public safety and public works vehicles.
- \$296.8 million of additions to infrastructure, principally \$51.3 million for storm sewers, \$173.1 million for streets, curbs, and sidewalks, \$6.9 million for traffic signals, and \$65.5 million for bridges
- \$64.2 million of additions to land, principally related to the PanAm Convention Center Hotel Project.

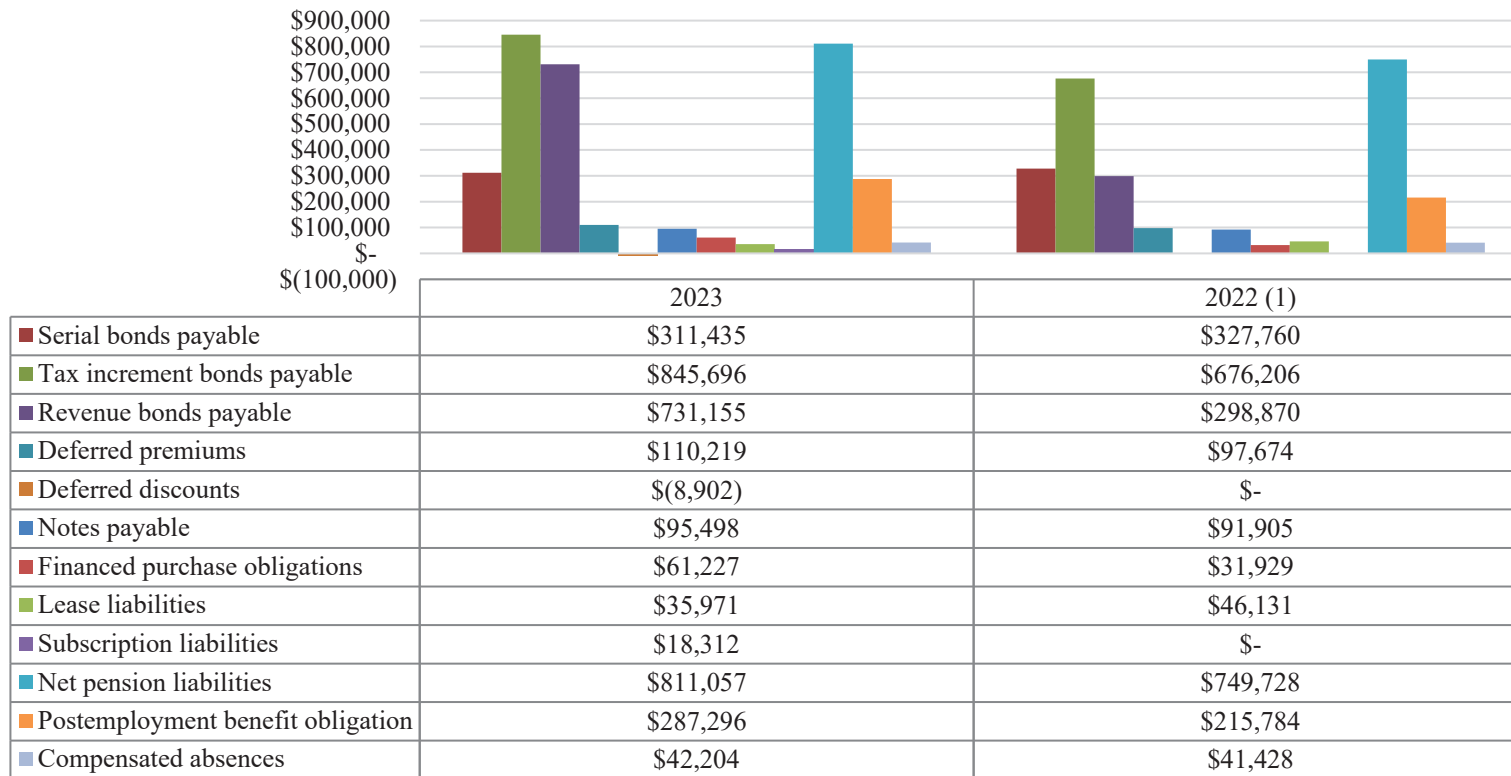
Donated capital assets for governmental activities were \$34.9 million, mainly attributable to capital contributions from the State of Indiana for public works projects built on the City’s behalf. Depreciation and amortization expense for 2023 for governmental activities was \$173.4 million. At December 31, 2023, the City had commitments related to ongoing capital asset construction projects of \$189.6 million. See footnote 9 to the basic financial statements for more information regarding capital assets.

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**Long-Term Obligations**

At the end of 2023, the City had outstanding long-term debt and other long-term obligations for governmental activities of \$3.34 billion, compared to \$2.58 billion at December 31, 2022 as shown below:

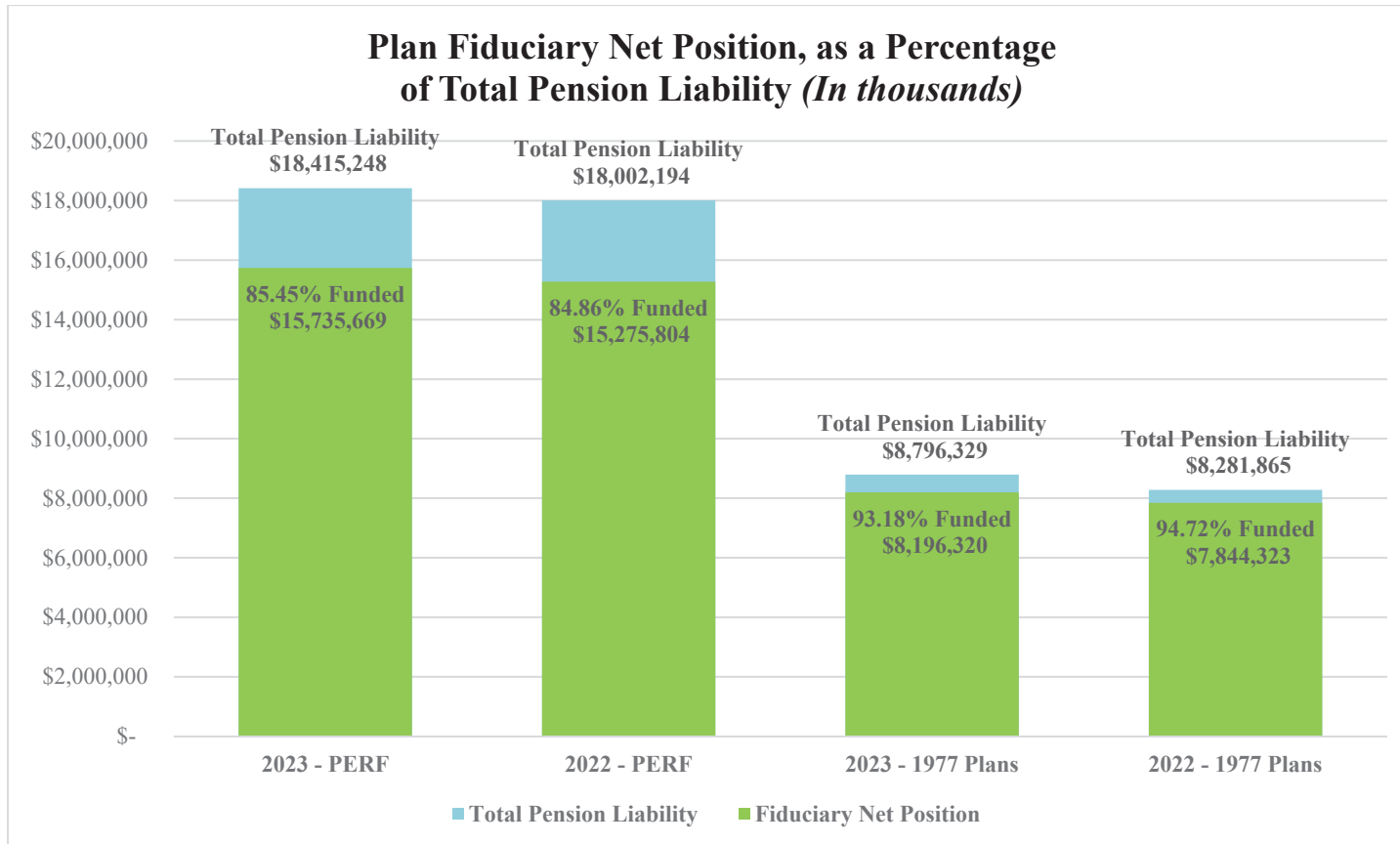
**Schedule of Long-Term Debt and Other Obligations**  
*(In thousands)*



(1) The balances at December 31, 2022 have not been restated to reflect the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Note 1 for additional information regarding adoption of this standard.

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The chart below demonstrates that, for the pension plans that must be funded by the City and not the State of Indiana, the City’s percentage of funded status slightly increased for the PERF plan and slightly decreased for the 1977 Police and Fire pension plans from 2022 to 2023.



The increase in the postemployment benefit obligation on the previous page relates to changes in actuarial assumptions. The City continues to fund this on a pay-as-you-go-basis, as contractually required in the union collective bargaining agreements.

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**Year ended December 31, 2023**

**Bonds and Notes Issued**

**Tax Increment Revenue Bonds**

On December 7, 2023, the City issued its Redevelopment District Ad Valorem Property Tax Bonds, Series 2023A (Convention) in an amount of \$155.0 million. The proceeds will be used for the purpose of procuring funds to be applied to the cost of the expansion of the Indiana Convention Center on Pan Am Plaza to include an approximately 50,000 square foot ballroom, and additional meeting space and common facilities. The bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on February 1, 2048 and have an interest rate of 6.0%.

On December 11, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023A and Series 2023B (Taxable ILMAR/KG 220 Projects) in amounts of \$9.0 million and \$7.9 million, respectively. The proceeds were used to redeem the City’s Economic Development Tax Increment Revenue Bond Anticipation Note, Series 2018 in an amount of \$15.9 million, which matured on December 14, 2023. The bonds mature on August 1, 2048 and have interest rates of 7.750%.

On December 21, 2023, the City issued its Redevelopment District Bonds, Series 2023B (Broad Ripple Park Family Center Project) in an amount of \$22.0 million. The proceeds will be used to acquire the Broad Ripple Park Family Center. The bonds mature on February 1, 2042 and have an interest rate of 4.95%.

**Developer Backed Bonds**

On May 3, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (1827 Lofts Project) in an amount of \$4.4 million. The proceeds will be provided to the developer for the purposes of providing funds to pay for the construction, acquisition and equipping of a multi-family residential development known as the 1827 Lofts Project and consisting of approximately 166 new construction, high-quality apartment units with associated parking and amenities, as well as approximately 1,500 square feet of retail and commercial space, and costs incurred in connection with the issuance of the bonds. The bonds mature on February 1, 2048 and have an interest rate of 8%.

On May 9, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable-Guildford Midtown Project) in an amount of \$5.8 million. A portion of the proceeds will be provided to the developer to finance the acquisition, construction, equipping and preservation of approximately 232 residential rental units ranging from studios with 523 square feet to a 3-bedroom unit with 2,025 square feet; approximately 250 parking spaces; and approximately 3,820 square feet of retail/commercial space with outdoor seating. A portion of the proceeds will also be used to pay all or a portion of capitalized interest on the bonds through February 1, 2026. On the closing date, \$1,000 was paid to the developer; the 2nd installment of \$5.8 million will be made upon the developers’ fulfillment of its obligation to invest an amount greater than or equal to the purchase price of the project from sources other than principal of the bonds. The bonds mature on February 1, 2048 and have an interest rate of 6.85%.

On August 18, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable - Indy Innovation Apartments, LLC Project), in the amount of \$12.5 million. The proceeds will be provided developer to finance a portion of the construction of a

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new mixed-use development which includes a multifamily housing facility, consisting of approximately 279 units, providing approximately 226,000 square feet of residential space, a parking garage facility with approximately 290 parking spaces, and approximately 1,875 square feet of commercial or retail space, together with any related sidewalk, bike path and streetscape projects and improvements to integrate the mixed-used development into the City’s 16 Tech Innovation District, located at 1350 Waterway Boulevard in the City. The bonds are draw bonds, and as of December 31, 2023, no draws have been made. The bonds mature on February 1, 2048 and have an interest rate of 5.0%.

On September 21, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable-Shortee's Real Estate Project), in the amount of \$8.0 million. A portion of the proceeds will be provided developer to finance a portion of the costs of the public improvements which will support construction of new single-family homes, townhomes, apartments with parking facilities, and a club house located at approximately 1775 Real Street. The bonds are draw bonds, and as of December 31, 2023, \$3.4 million had been drawn. The bonds mature on August 1, 2048 and have an interest rate of 6.5%.

**Revenue Bonds**

On December 7, 2023, the City issued its Convention Center Hotel Senior Revenue Bonds, Series 2023A in an amount of \$208.9 million. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2057 and have an interest rate of 5.0%-6.125%.

On December 7, 2023, the City issued Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-1 (City Moral Obligation) in an amount of \$180.0 million. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2067 and have an interest rate of 5.0-5.25%.

On December 7, 2023, the City issued Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-2 in an amount of \$34.5 million. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2067 and have an interest rate of 7.75%.

On December 7, 2023, the City issued its Convention Center Hotel Junior Revenue Bonds, Series 2023C in an amount of \$25.0 million. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately

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800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. The bonds mature on March 1, 2067 and have an interest rate of 8.0%.

**Note Payable**

On February 15, 2022, the City executed a public-private build-operate-transfer agreement with Garmong & Son, Inc. in amount not to exceed \$36.1 million for the design, construction, and financing of a judicial and professional building parking garage, located at the Community Justice Campus. The installment purchase agreement matures on January 30, 2027 and has a balloon principal payment of \$33.0 million due on that date, interest is due annually at a rate of 1.9%. The outstanding balance at December 31, 2023, is \$35.1 million, which represents the cost of the construction for the garages as of year-end.

**Lease Liabilities, Subscription Liabilities, and Financed Purchase Obligations**

During 2022, the City implemented GASB Statement No. 87, *Leases* (GASB No. 87). This statement requires governments to recognize certain lease assets and liabilities for leases that previously were classified as operating leases and recognize as inflows of resources or outflows of resources based on the payment provisions of the contract. As of December 31, 2023 the City has recorded a long-term lease liability of \$36.0.

During 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB No. 96). This statement requires governments to recognize certain subscription assets and liabilities. As of December 31, 2023 the City has recorded a long-term subscription liability of \$18.3 million.

On July 13, 2022, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$10.3 million. The proceeds will be used to purchase pursuit vehicles for the police department. The outstanding balance at December 31, 2023, is \$7.8 million and matures on June 1, 2028. The stated interest rate is 2.56%. At December 31, 2023, the City has recorded \$483,000 of cash in escrow related to the finance purchase obligation.

On November 18, 2022, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$22.5. The proceeds were used to purchase fire apparatus vehicles for the fire department. The stated interest rate is 3.62%. The outstanding balance at December 31, 2023, is \$21.4 million and matures on September 1, 2030.

On June 13, 2023, the City entered into a financing agreement with the Building Authority to finance a new neighborhood and family recreation center at Frederick Douglass Park. The finance purchase obligation for Frederick Douglass Park is a 30-year financed purchase obligation with payments beginning on August 1, 2024. At December 31, 2023, as reported in the City’s statement of net position, capitalizable assets associated with the financed purchase obligation were \$16.7 million and the financed purchase obligation outstanding was \$20.5 million, with a receivable for the remaining construction to be completed of \$3.3 million. \$490,000 of the financed purchase obligation relates to interest expense as a result of payments under the financed purchase obligation being deferred until completion of the project. In the City’s statement of revenues, expenditures

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and changes in fund balance, \$16.7 million was recognized as current year capital outlays, which was offset by an other financing source of \$20.0 million in connection with this financed purchase obligation.

On July 13, 2022, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$12.5 million. The proceeds will be used to purchase pursuit vehicles for the police department. The outstanding balance at December 31, 2023, is \$11.5 million and matures on June 15, 2029. The stated interest rate is 3.814%. At December 31, 2023, the City has recorded \$1.4 million of cash in escrow related to the finance purchase obligation.

**Bond ratings.** The City’s general obligation bonds are rated AA+ by Standards & Poor’s, AAA by Fitch, Aaa by Moody’s, and AAA by Kroll. The City’s other debt, principally revenue bonds and notes, are rated to reflect the creditworthiness of the supporting revenue.

**Limitations on debt.** The state limits the amount of general obligation debt the City can issue to varying percentages of assessed value, by taxing district, as shown in the statistical section. The City’s outstanding debt is well below the limit in each case.

See footnote 11 to the basic financial statements for more information regarding long-term debt.

**ECONOMIC FACTORS AND THE 2024 BUDGET**

The 2024 original budget for all annually council appropriated funds was \$97 billion. Revisions of \$0 million have been made through May 2024.

The 2024 General Fund original budget was \$755.5 million, an increase of 5% from the 2023 General Fund original budget of \$714.5 million.

Unemployment rates were as follows:

|                      | April 2024 | April 2023 |
|----------------------|------------|------------|
| City of Indianapolis | 3.1%       | 2.4%       |
| State of Indiana     | 3.6%       | 3.0%       |
| United States        | 3.9%       | 3.4%       |

Source: United States Department of Labor, [www.bls.gov](http://www.bls.gov)

**REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. If you have any questions about this report or need additional information, please contact the City of Indianapolis, Office of Finance and Management, 200 East Washington Street, Suite 2222, Indianapolis, Indiana 46204.



## Basic Financial Statements

# Basic Financial Statements

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Net Position**  
December 31, 2023  
*(In thousands)*

|   |    | <u>Primary Government</u> |                                    |
|---|----|---------------------------|------------------------------------|
|   |    |                           | <u>Governmental<br/>activities</u> |
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                  |    |                           |                                    |
| <b>Assets:</b>  |    |                           |                                    |
| Equity in pooled cash   | \$ | 78,216                    |                                    |
| Cash and investments with fiscal agents                           |    | 995,034                   |                                    |
| Investments   |    | 847,749                   |                                    |
| Accrued interest receivable                                       |    | 6,639                     |                                    |
| Property taxes receivable   |    | 9,944                     |                                    |
| Accounts receivable, less allowance for uncollectibles            |    | 33,503                    |                                    |
| Due from federal and state governments                            |    | 28,343                    |                                    |
| Financed purchase obligation receivable                           |    | 3,252                     |                                    |
| Due from other governments  |    | 387                       |                                    |
| Long-term receivables, less allowance for uncollectibles          |    | 78,856                    |                                    |
| Capital assets:   |    |                           |                                    |
| Land  |    | 158,446                   |                                    |
| Infrastructure, net of accumulated depreciation                   |    | 931,578                   |                                    |
| Other capital assets, net of accumulated depreciation             |    | 455,297                   |                                    |
| Construction in progress  |    | 425,621                   |                                    |
| Right-to-use leased assets, net of accumulated amortization       |    | 42,897                    |                                    |
| Right-to-use subscription assets, net of accumulated amortization |    | 18,113                    |                                    |
| Total assets  |    | <u>4,113,875</u>          |                                    |
| <b>Deferred outflows of resources:</b>                            |    |                           |                                    |
| OPEB  |    | 70,275                    |                                    |
| Pensions  |    | 252,125                   |                                    |
| Losses on refundings  |    | 18,936                    |                                    |
| Total deferred outflows of resources                              |    | <u>341,336</u>            |                                    |
| Total assets and deferred outflows of resources                   |    | <u>4,455,211</u>          |                                    |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Net Position**  
December 31, 2023  
*(In thousands)*

|  |    | <u>Primary Government</u>      |
|--|----|--------------------------------|
|  |    | <u>Governmental activities</u> |
| <b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b> |    |                                |
| <b>Liabilities:</b>                                  |    |                                |
| Accounts payable and other current liabilities       | \$ | 171,353                        |
| Accrued interest payable                             |    | 15,457                         |
| Unearned revenue                                     |    | 179,962                        |
| Long-term liabilities:                               |    |                                |
| Due within one year                                  |    | 136,790                        |
| Due in more than one year                            |    | 3,204,378                      |
| Total liabilities                                    |    | <u>3,707,940</u>               |
| <b>Deferred inflows of resources:</b>                |    |                                |
| OPEB   |    | 64,846                         |
| Pensions   |    | 7,634                          |
| Parking meter concession agreement                   |    | 14,800                         |
| Total deferred inflows of resources                  |    | <u>87,280</u>                  |
| Total liabilities and deferred inflows of resources  |    | <u>3,795,220</u>               |
| <b>NET POSITION (DEFICIT)</b>                        |    |                                |
| Net investment in capital assets                     |    | 1,043,190                      |
| Restricted for:                                      |    |                                |
| Capital projects                                     |    | 211,710                        |
| Debt service   |    | 147,855                        |
| Other purposes by grantors                           |    | 1,862                          |
| Other purposes by contributor – nonexpendable        |    | 395                            |
| Future opioid remediation efforts                    |    | 36,892                         |
| Statutory restrictions                               |    | 82,240                         |
| Unrestricted (deficit)                               |    | <u>(864,153)</u>               |
| Total net position                                   | \$ | <u>659,991</u>                 |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Activities**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Functions/Programs</u>                                    | <u>Expenses</u>     | <u>Program revenues</u>     |   |   | <u>Net (expense) revenue and changes in net position</u> |
|--|---------------------|-----------------------------|---|---|--|
|  |                     | <u>Charges for services</u> | <u>Operating grants and contributions</u> | <u>Capital grants and contributions</u> | <u>Primary Governmental activities</u>                   |
| Governmental activities:                                     |                     |                             |   |   |  |
| General government   | \$ 95,607           | \$ 14,046                   | \$ 84,009                                 | \$ —                                    | \$ 2,448   |
| Public safety  | 622,108             | 27,194                      | 60,914                                    | 5,437                                   | (528,563)  |
| Public works   | 294,088             | 64,308                      | 79,221                                    | 34,899                                  | (115,660)  |
| Health and welfare   | 15,490              | 47                          | 173,860                                   | —                                       | 158,417  |
| Cultural and recreation                                      | 28,040              | 4,019                       | 782                                       | 1,437                                   | (21,802)   |
| Urban redevelopment and housing                              | 41,272              | 1,779                       | 20,798                                    | 1,837                                   | (16,858)   |
| Economic development and assistance                          | 140,219             | 1,946                       | 1,056                                     | —                                       | (137,217)  |
| Interest   | 70,689              | —                           | —   | —                                       | (70,689)   |
| Total governmental activities                                | <u>\$ 1,307,513</u> | <u>\$ 113,339</u>           | <u>\$ 420,640</u>                         | <u>\$ 43,610</u>                        | <u>(729,924)</u>   |
| General revenues:  |                     |                             |   |   |  |
| Taxes:   |                     |                             |   |   |  |
| Property taxes   |                     |                             |   |   | 399,789  |
| Wheel taxes  |                     |                             |   |   | 15,661   |
| Local income taxes   |                     |                             |   |   | 329,136  |
| Other taxes  |                     |                             |   |   | 25,857   |
| Grants and contributions not restricted to specific programs |                     |                             |   |   | 20,193   |
| Investment earnings not restricted to specific programs      |                     |                             |   |   | 78,103   |
| Miscellaneous  |                     |                             |   |   | 35,415   |
| Total general revenues                                       |                     |                             |   |   | <u>904,154</u>   |
| Change in net position                                       |                     |                             |   |   | <u>174,230</u>   |
| Net position – beginning of year                             |                     |                             |   |   | <u>485,761</u>   |
| Net position – end of year                                   |                     |                             |   |   | <u>\$ 659,991</u>  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Balance Sheet – Governmental Funds**  
December 31, 2023  
*(In thousands)*

|   | <u>General</u>    | <u>Federal Grants</u> | <u>State of Indiana Grants</u> | <u>Coronavirus Federal Stimulus</u> | <u>Revenue Bond Debt Service</u> | <u>Convention Center Hotel Capital Project</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|-------------------|-----------------------|--------------------------------|-------------------------------------|----------------------------------|--|------------------------------------|---------------------------------|
| <b>ASSETS</b>   |                   |                       |                                |                                     |                                  |  |                                    |                                 |
| Equity in pooled cash   | \$ 31,938         | \$ —                  | \$ 1,861                       | \$ —                                | \$ 7,292                         | \$ —   | \$ 33,126                          | \$ 74,217                       |
| Cash and investments with fiscal agents                             | 2,002             | —                     | —                              | —                                   | 161,336                          | 568,861  | 262,096                            | 994,295                         |
| Investments   | 272,312           | —                     | 11,029                         | 172,607                             | 43,199                           | —  | 324,918                            | 824,065                         |
| Accrued interest receivable   | 2,083             | 79                    | 109                            | —                                   | 485                              | —  | 3,649                              | 6,405                           |
| Property taxes receivable   | 8,736             | —                     | —                              | —                                   | —                                | —  | 1,208                              | 9,944                           |
| Accounts receivable, less allowance of \$1,585                      | 30,173            | 3                     | —                              | —                                   | —                                | —  | 927                                | 31,103                          |
| Due from other funds  | 20,191            | 38                    | —                              | —                                   | —                                | —  | —                                  | 20,229                          |
| Due from federal and state governments                              | —                 | 28,343                | —                              | —                                   | —                                | —  | —                                  | 28,343                          |
| Financed purchase obligation receivable                             | —                 | —                     | —                              | —                                   | —                                | —  | 3,252                              | 3,252                           |
| Long-term receivables, less allowance of \$26,772                   | 100               | 4,647                 | 43,402                         | —                                   | —                                | —  | 30,707                             | 78,856                          |
| Total assets  | <u>\$ 367,535</u> | <u>\$ 33,110</u>      | <u>\$ 56,401</u>               | <u>\$ 172,607</u>                   | <u>\$ 212,312</u>                | <u>\$ 568,861</u>                              | <u>\$ 659,883</u>                  | <u>\$ 2,070,709</u>             |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> |                   |                       |                                |                                     |                                  |  |                                    |                                 |
| <b>Liabilities:</b>   |                   |                       |                                |                                     |                                  |  |                                    |                                 |
| Matured bonds and notes payable                                     | \$ —              | \$ —                  | \$ —                           | \$ —                                | \$ 5,645                         | \$ —   | \$ 7,501                           | \$ 13,146                       |
| Matured interest payable  | —                 | —                     | —                              | —                                   | 250                              | —  | 3,090                              | 3,340                           |
| Accounts payable and other accrued liabilities                      | 37,787            | 10,643                | 532                            | 18,577                              | 8                                | 11,545   | 50,566                             | 129,658                         |
| Accrued payroll and payroll taxes                                   | 17,197            | 166                   | 10                             | —                                   | —                                | —  | 16                                 | 17,389                          |
| Due to other funds  | —                 | 19,674                | —                              | —                                   | —                                | —  | 168                                | 19,842                          |
| Unearned revenue  | 2,450             | 728                   | —                              | 154,029                             | —                                | —  | —                                  | 157,207                         |
| Bond anticipation notes   | —                 | —                     | —                              | —                                   | —                                | —  | —                                  | —                               |
| Total liabilities   | <u>57,434</u>     | <u>31,211</u>         | <u>542</u>                     | <u>172,606</u>                      | <u>5,903</u>                     | <u>11,545</u>                                  | <u>61,341</u>                      | <u>340,582</u>                  |
| <b>Deferred inflows of resources - unavailable revenues</b>         | <u>16,275</u>     | <u>13,057</u>         | <u>43,402</u>                  | <u>—</u>                            | <u>—</u>                         | <u>—</u>                                       | <u>1,818</u>                       | <u>74,552</u>                   |
| <b>Fund balances:</b>   |                   |                       |                                |                                     |                                  |  |                                    |                                 |
| Nonspendable  | —                 | —                     | —                              | —                                   | —                                | —  | 395                                | 395                             |
| Restricted  | 74,435            | —                     | 12,457                         | 1                                   | 206,409                          | 557,316  | 518,366                            | 1,368,984                       |
| Committed   | 5,915             | —                     | —                              | —                                   | —                                | —  | 77,963                             | 83,878                          |
| Assigned  | 66,909            | —                     | —                              | —                                   | —                                | —  | —                                  | 66,909                          |
| Unassigned  | 146,567           | (11,158)              | —                              | —                                   | —                                | —  | —                                  | 135,409                         |
| Total fund balances   | <u>293,826</u>    | <u>(11,158)</u>       | <u>12,457</u>                  | <u>1</u>                            | <u>206,409</u>                   | <u>557,316</u>                                 | <u>596,724</u>                     | <u>1,655,575</u>                |
| Total liabilities, deferred inflows of resources and fund balances  | <u>\$ 367,535</u> | <u>\$ 33,110</u>      | <u>\$ 56,401</u>               | <u>\$ 172,607</u>                   | <u>\$ 212,312</u>                | <u>\$ 568,861</u>                              | <u>\$ 659,883</u>                  | <u>\$ 2,070,709</u>             |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Reconciliation of the Balance Sheet for Governmental Funds**  
**to the Statement of Net Position**  
December 31, 2023  
*(In thousands)*

|  |    |                       |
|--|----|-----------------------|
| Fund balances – total governmental funds   |    |                       |
| Amounts reported for governmental activities in the statement of net position are different because:   | \$ | 1,655,575             |
| Capital assets not reported in the fund statements   |    | 1,970,942             |
| Right-to-use leased assets not reported in the fund statements   |    | 42,897                |
| Right-to-use subscription assets not reported in the fund statements                                   |    | 18,113                |
| Net position of internal service funds not recorded in the fund statements                             |    | 11,110                |
| Deferred outflows of resources - OPEB not recorded in the fund statements                              |    | 70,275                |
| Deferred outflows of resources - pensions not recorded in the fund statements                          |    | 252,125               |
| Deferred outflows of resources - loss on refundings not recorded in the fund statements                |    | 18,936                |
| Deferred inflows of resources - parking meter concession agreement not recorded in the fund statements |    | (14,800)              |
| Deferred inflows of resources - OPEB not recorded in the fund statements                               |    | (64,846)              |
| Deferred inflows of resources - pensions not recorded in the fund statements                           |    | (7,634)               |
| Long-term liabilities not in the fund statements (excludes matured bonds payable of \$13,146)          |    | (3,328,022)           |
| Other liabilities not in the fund statements   |    | (4,360)               |
| Deferred inflows of resources in the fund statements not in the statement of net position              |    | 74,552                |
| Unearned revenue in the statement of net position not in the fund statements                           |    | (22,755)              |
| Accrued interest payable not in the fund statements (excludes matured interest payable)                |    | (12,117)              |
| Net position of governmental activities  | \$ | <u><u>659,991</u></u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | General        | Federal<br>Grants | State of Indiana<br>Grants | Coronavirus<br>Federal Stimulus | Revenue Bond<br>Debt Service | Convention Center<br>Hotel<br>Capital Project | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------|-------------------|----------------------------|---------------------------------|------------------------------|---|-----------------------------------|--------------------------------|
| <b>Revenues:</b>  |                |                   |                            |                                 |                              |   |                                   |                                |
| Taxes   | \$ 512,543     | \$ —              | \$ —                       | \$ —                            | \$ 124,787                   | \$ —  | \$ 131,610                        | \$ 768,940                     |
| Licenses and permits  | 15,704         | —                 | —                          | —                               | —                            | —   | —                                 | 15,704                         |
| Charges for services  | 82,487         | —                 | —                          | —                               | —                            | —   | 2,574                             | 85,061                         |
| <b>Other intergovernmental revenues:</b>                                      |                |                   |                            |                                 |                              |   |                                   |                                |
| Federal revenues  | 4,090          | 48,443            | 1,000                      | 143,691                         | —                            | —   | —                                 | 197,224                        |
| State revenues  | 133,881        | —                 | 1,195                      | —                               | —                            | —   | —                                 | 135,076                        |
| Other revenues  | 4,676          | —                 | —                          | —                               | —                            | 70,500  | 12,479                            | 87,655                         |
| <b>Intragovernmental revenues</b>   |                |                   |                            |                                 |                              |   |                                   |                                |
| Intragovernmental revenues  | 8,045          | —                 | —                          | —                               | 5                            | —   | —                                 | 8,050                          |
| Traffic violations and court fees   | 1,412          | 1,677             | 1,367                      | —                               | —                            | —   | 548                               | 5,004                          |
| Interest and other operating revenues   | 32,275         | 3                 | 710                        | 11,466                          | 8,998                        | 3,828   | 60,502                            | 117,782                        |
| <b>Total revenues</b>   | <b>795,113</b> | <b>50,123</b>     | <b>4,272</b>               | <b>155,157</b>                  | <b>133,790</b>               | <b>74,328</b>                                 | <b>207,713</b>                    | <b>1,420,496</b>               |
| <b>Expenditures:</b>  |                |                   |                            |                                 |                              |   |                                   |                                |
| <b>Current:</b>   |                |                   |                            |                                 |                              |   |                                   |                                |
| General government  | 54,082         | 1,959             | 995                        | 17,781                          | 196                          | 3,657   | 168                               | 78,838                         |
| Public safety   | 490,152        | 9,136             | 1,081                      | 75,178                          | —                            | —   | —                                 | 575,547                        |
| Public works  | 125,546        | 301               | —                          | —                               | —                            | —   | 1,069                             | 126,916                        |
| Health and welfare  | 1,438          | 12,062            | —                          | 1,342                           | —                            | —   | —                                 | 14,842                         |
| Cultural and recreation   | 28,027         | 939               | —                          | 280                             | —                            | —   | —                                 | 29,246                         |
| Urban redevelopment and housing   | 6,430          | 20,617            | 105                        | 10,244                          | —                            | —   | —                                 | 37,396                         |
| Economic development and assistance   | 2,941          | 339               | —                          | 31,272                          | 8,000                        | —   | 83,466                            | 126,018                        |
| <b>Debt service:</b>  |                |                   |                            |                                 |                              |   |                                   |                                |
| Redemption of bonds, notes and financed purchase and subscription obligations | 5,374          | 5                 | —                          | —                               | 54,894                       | —   | 58,374                            | 118,647                        |
| Interest on bonds and notes   | 1,217          | 1                 | —                          | —                               | 6,616                        | —   | 42,506                            | 50,340                         |
| Bond and note issuance costs  | —              | —                 | —                          | —                               | —                            | 12,058  | 3,690                             | 15,748                         |
| Lease payments and other  | 5,970          | 161               | —                          | —                               | 337                          | —   | 16,912                            | 23,380                         |
| <b>Capital outlays</b>  | <b>84,435</b>  | <b>5,535</b>      | <b>—</b>                   | <b>17,747</b>                   | <b>—</b>                     | <b>42,993</b>                                 | <b>246,561</b>                    | <b>397,271</b>                 |
| <b>Total expenditures</b>   | <b>805,612</b> | <b>51,055</b>     | <b>2,181</b>               | <b>153,844</b>                  | <b>70,043</b>                | <b>58,708</b>                                 | <b>452,746</b>                    | <b>1,594,189</b>               |
| Excess (deficiency) of revenues<br>over (under) expenditures                  | (10,499)       | (932)             | 2,091                      | 1,313                           | 63,747                       | 15,620  | (245,033)                         | (173,693)                      |

(Continued)



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | General    | Federal<br>Grants | State of Indiana<br>Grants | Coronavirus<br>Federal Stimulus | Revenue Bond<br>Debt Service | Convention Center<br>Hotel<br>Capital Project | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|------------|-------------------|----------------------------|---------------------------------|------------------------------|---|-----------------------------------|--------------------------------|
| Other financing sources (uses):                       |            |                   |                            |                                 |                              |   |                                   |                                |
| Issuance of lease and subscription liabilities        | \$ 1,726   | \$ —              | \$ —                       | \$ —                            | \$ —                         | \$ —  | \$ —                              | \$ 1,726                       |
| Sales of capital assets                               | 425        | —                 | —                          | —                               | —                            | —   | —                                 | 425                            |
| Bonds, notes and financed purchase obligations issued | —          | —                 | —                          | —                               | —                            | 448,360                                       | 277,739                           | 726,099                        |
| Premium on bonds and notes issued                     | —          | —                 | —                          | —                               | —                            | —   | 21,731                            | 21,731                         |
| Discount on bonds and notes issued                    | —          | —                 | —                          | —                               | —                            | (8,675)                                       | (243)                             | (8,918)                        |
| Transfers in  | 84,625     | 1                 | —                          | —                               | 26,522                       | 193,593                                       | 295,113                           | 599,854                        |
| Transfers out   | (110,260)  | (1,275)           | —                          | —                               | (86,724)                     | (91,582)                                      | (310,013)                         | (599,854)                      |
| Total other financing sources (uses)                  | (23,484)   | (1,274)           | —                          | —                               | (60,202)                     | 541,696                                       | 284,327                           | 741,063                        |
| Net change in fund balances                           | (33,983)   | (2,206)           | 2,091                      | 1,313                           | 3,545                        | 557,316                                       | 39,294                            | 567,370                        |
| Fund balances at beginning of year                    | 327,809    | (8,952)           | 10,366                     | (1,312)                         | 202,864                      | —   | 557,430                           | 1,088,205                      |
| Fund balances at end of year                          | \$ 293,826 | \$ (11,158)       | \$ 12,457                  | \$ 1                            | \$ 206,409                   | \$ 557,316                                    | \$ 596,724                        | \$ 1,655,575                   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
Year ended December 31, 2023  
*(In thousands)*

|   |                   |
|---|-------------------|
| Net change in fund balances – total governmental funds  |                   |
| Amounts reported for governmental activities in the statement of activities are different because:  | \$ 567,370        |
| Depreciation expense reported in the statement of activities but not in the fund statements   | (163,749)         |
| Amortization expense reported in the statement of activities but not in the fund statements   | (9,655)           |
| Capital outlay expenditures, exceeding capitalization threshold, reported in the fund statements but reported as additions to capital assets in the statement of net position           | 360,590           |
| Donations of capital assets not recorded in the fund statements   | 33,659            |
| Loss on disposals of capital assets not recorded in the fund statements   | (4,683)           |
| Revenues in the statement of activities that do not provide current financial resources and are deferred inflows in the fund statements   | 74,552            |
| Revenues in the fund statements but not in the current year statement of activities due to the current financial resources focus of the governmental funds                              | (49,631)          |
| Remediation settlement accruals not recorded in the fund statements but reported as an increase in a liability in the statement of net position   | (653)             |
| Bond and notes issued, including premiums, reported as financing sources in the fund statements but as additions to long-term liabilities in the statement of activities                | (739,401)         |
| Inception of lease and subscription liabilities recorded as other financing sources in the fund statements but as an increase in long-term liabilities in the statement of net position | (1,726)           |
| Bond, note and financed purchase obligation payments reported as expenditures in the fund statements but as reductions of long-term liabilities in the statement of net position        | 118,648           |
| Lease liability payments reported as expenditures in the fund statements but as reduction of long-term liabilities in the statement of net position                                     | 10,274            |
| Amortization of deferred inflows of resources related to the parking meter agreement reported as income in the statement of activities but not in the fund statements                   | 400               |
| Change in net position of internal service funds reported with governmental activities  | 7,339             |
| Amortization of bond premium, discount, and loss on refunding reported in the statement of activities but not in the fund statements  | 7,605             |
| Decrease in compensated absences that is not reported in the fund statements  | (776)             |
| Capital appreciation bond interest expense that is reported in the statement of activities but not the fund statements, as there is no cash outflow                                     | (7,579)           |
| Accrued interest on bonds and notes payable through December 31, 2023 reported as expenses in the statement of activities but not the fund statements, net of matured interest payable  | (12,117)          |
| Accrued interest at December 31, 2023 not reported in the current year statement of activities but reported in the fund statements, as amounts were paid in the current year            | 9,246             |
| Net decrease in the other postemployment benefit liability that is not reported in the fund statements  | (11,186)          |
| Pension contributions recognized as expenditures in the fund statements in excess of pension expense recognized in the statement of activities  | <u>(14,297)</u>   |
| Change in net position of governmental activities   | <u>\$ 174,230</u> |

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Net Position**  
**Proprietary Funds**  
December 31, 2023  
*(In thousands)*

|  |    | <b>Governmental<br/>activities –<br/>Internal<br/>Service Funds</b> |
|--|----|---|
| <b>ASSETS</b>  |    |   |
| Current assets:  |    |   |
| Equity in pooled cash                                  | \$ | 3,999   |
| Cash with fiscal agents                                |    | 739   |
| Investments  |    | 23,684  |
| Accrued interest receivable                            |    | 234   |
| Accounts receivable                                    |    | 2,400   |
| Due from other funds                                   |    | —   |
| Total current assets                                   |    | 31,056  |
| <b>LIABILITIES</b>                                     |    |   |
| Accounts payable and other current accrued liabilities |    | 19,946  |
| Total current liabilities                              |    | 19,946  |
| <b>NET POSITION</b>                                    |    |   |
| Unrestricted net position                              |    | 11,110  |
| Total net position                                     | \$ | 11,110  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
Year ended December 31, 2023  
*(In thousands)*

|                                 | <b>Governmental<br/>activities –<br/>Internal<br/>Service Funds</b> |
|---------------------------------|---|
| Operating revenues:             |   |
| Charges to other funds          | \$ 118,964  |
| Operating expenses:             |   |
| Claims                          | 112,865   |
| Administration                  | 206   |
| Total operating expenses        | 113,071   |
| Operating income                | 5,893   |
| Nonoperating revenue:           |   |
| Investment income               | 1,446   |
| Changes in net position         | 7,339   |
| Net position, beginning of year | 3,771   |
| Net position, end of year       | \$ 11,110   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Statement of Cash Flows**  
**Proprietary Funds**  
Year ended December 31, 2023  
*(In thousands)*

|  |    | <b>Governmental<br/>activities –<br/>Internal<br/>Service Funds</b> |
|--|----|---|
| Cash flows from operating activities:  |    |   |
| Receipts from users  | \$ | 119,013   |
| Payments for administration  |    | (206)   |
| Payments for claims  |    | <u>(116,335)</u>  |
| Net cash provided by operating activities  |    | <u>2,472</u>  |
| Cash flows from investing activities:  |    |   |
| Sales and maturities of investments  |    | 3,934   |
| Investment purchases   |    | (5,358)   |
| Investment income  |    | <u>1,212</u>  |
| Net cash used in investing activities  |    | <u>(212)</u>  |
| Net increase in cash   |    | 2,260   |
| Cash, beginning of year  |    | <u>2,478</u>  |
| Cash, end of year  | \$ | <u><u>4,738</u></u>   |
| <br>   |    |   |
| Reconciliation of operating income to net cash provided by operating activities:           |    |   |
| Operating income   | \$ | 5,893   |
| Adjustments to reconcile operating income to net cash<br>provided by operating activities: |    |   |
| Change in assets and liabilities:  |    |   |
| Decrease in accounts receivable  |    | 49  |
| Decrease in accounts payable   |    | <u>(3,470)</u>  |
| Net cash provided by operating activities  | \$ | <u><u>2,472</u></u>   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
December 31, 2023  
*(In thousands)*

|  | <b>Pension (and<br/>Other Postemployment<br/>Benefit) Trust<br/>Funds</b> | <b>Custodial<br/>Funds</b> |
|--|---|----------------------------|
| <b>ASSETS</b>                                    |   |                            |
| Equity in pooled cash                            | \$ —  | \$ 881                     |
| Investments                                      |   |                            |
| Pooled investments                               | —   | 5,549                      |
| Accounts receivable                              | —   | 969                        |
| Total assets                                     | —   | 7,399                      |
| <b>LIABILITIES</b>                               |   |                            |
| Accounts payable and other accrued liabilities   | —   | 1,250                      |
| Due to other funds                               | 349   | —                          |
| Total liabilities                                | 349   | 1,250                      |
| <b>NET POSITION</b>                              |   |                            |
| Restricted for:                                  |   |                            |
| Pensions (deficit)                               | (349)   | —                          |
| Individuals, organization, and other governments | —   | 6,149                      |
| Total restricted net position (deficit)          | \$ (349)  | \$ 6,149                   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
Year ended December 31, 2023  
*(In thousands)*

|   | <b>Pension (and<br/>Other Postemployment<br/>Benefit) Trust<br/>Funds</b> | <b>Custodial<br/>Funds</b> |
|---|---|----------------------------|
| <b>ADDITIONS</b>                                |   |                            |
| Employer contributions                          | \$ 50,599   | \$ 4,073                   |
| Police confiscations                            | —   | 1,834                      |
| Fees collected for other governments            | —   | 7,422                      |
| Total additions                                 | 50,599  | 13,329                     |
| <b>DEDUCTIONS</b>                               |   |                            |
| Benefits paid to participants or beneficiaries  | 52,517  | 4,073                      |
| Payments of fees collected to other governments | —   | 7,422                      |
| Court released confiscations                    | —   | 1,891                      |
| Total deductions                                | 52,517  | 13,386                     |
| Net decrease in net position                    | (1,918)   | (57)                       |
| Net position – beginning of year                | 1,569   | 6,206                      |
| Net position (deficit)– end of year             | \$ (349)  | \$ 6,149                   |

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

**CITY OF INDIANAPOLIS**  
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December 31, 2023  
(Dollars in Thousands)

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**1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The City of Indianapolis (“City”), located in Marion County, Indiana, was originally incorporated in 1832. On January 1, 1970, the government of the City, as defined by the Consolidated First-Class Cities and Counties Act, adopted by the 1969 Indiana General Assembly, and Marion County (“County”) were unified (“Consolidated City”). Their form of service delivery was consolidated and certain of the City’s service boundaries were extended to generally coincide with those of the County. Four other municipalities (Speedway, Lawrence, Southport, and Beech Grove) located within the County boundaries are specifically excluded from most functions of the Consolidated City by the consolidating act.

The City operates under an elected Mayor/City-County Council (25 members) form of government and provides the following services: public safety (police and fire), culture and recreation, community development and welfare (including planning and zoning), highways and streets, environmental service (solid waste collection and disposal), and general administrative services.

For financial reporting purposes, the City is considered to be a component unit of the Consolidated City of Indianapolis – Marion County Reporting Entity (unified government, commonly referred to as “Unigov”), as defined by Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*. The elected officials and the Mayor serve as the executive body for both the City and the County while the City-County Council (“Council”) serves as the legislative body for both the City and the County. The City is considered a legally separate organization for which its elected officials are financially accountable. This accountability is evidenced by the elected officials’ ability to: (a) approve the budget of the City; (b) veto, override, or modify the budget; and (c) establish tax levies. Additionally, the Mayor appoints the City’s deputy mayors and the City’s department directors subject to the approval of the Council, and also appoints the City Controller and Corporation Counsel.

**Component Unit**

The City’s financial reporting entity also includes the Circle Area Community Development Corporation (“CAC”), which was incorporated on July 22, 1997. The Mayor appoints the entire CAC board and may remove board members at will. The total outstanding debt of the CAC is expected to be repaid entirely with the resources of the City of Indianapolis and is therefore presented as a blended component unit. The CAC issues separate financial statements, which can be obtained by writing to Circle Area Community Development Corporation, 200 East Washington Street, Indianapolis, Indiana 46204.

**Related Organization**

The Mayor appoints the five members of the board of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”), but the City’s accountability for this organization does not extend beyond making such appointments.



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**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its discretely presented component unit. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. However, the City currently has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *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 and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as *general revenues*.

Separate fund 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 are reported as separate columns in the fund financial statements.

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this basis of accounting, revenues are recognized as they become susceptible to accrual; generally, as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property taxes to be available if they are collected and distributed within 60 days of the end of the current fiscal period. For all other revenue items, including taxes other than property taxes, the City considers revenue to be available if they are collected within 90 days of the end of the current fiscal period. Significant revenues susceptible to accrual include property and other taxes, grants, and interest on investments. Bonds and notes issued are recorded as other financing sources, along with any related premium or discounts.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include:

- 1) Debt service fund bond principal and interest expenditures due through January 15 are recorded on the preceding December 31. Expenditures related to compensated absences and claims and judgments are recorded only when payment is due (i.e., matured).
- 2) Prepaid expenditures are not recorded as an asset in the fund financial statements.

For financial reporting purposes, nonexchange transactions are grouped into the following four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government-mandated nonexchange transactions, and voluntary nonexchange transactions.

The City recognizes assets from derived tax revenue transactions (such as local income tax) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the resources are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred, and the resources are available. Resources received in advance in relation to derived tax revenue nonexchange transactions are reported as liabilities until the period of exchange.

The City recognizes assets from imposed nonexchange revenue transactions in the period when an enforceable legal claim to the resources arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period in which the tax levy and rates are certified, which is the period for which the taxes are levied. Imposed nonexchange revenues also include taxes such as wheel, auto excise, and financial institutions.

Voluntary nonexchange transactions, such as grants and assistance received from other governmental units, and government-mandated nonexchange transactions are generally recognized as revenues in the period when all eligibility requirements have been met. For these types of transactions, resources received before eligibility requirements are met (excluding time requirements) are reported as liabilities, while resources received before time requirements are met, but after all other eligibility requirements have been met, are reported as deferred inflows of resources.

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Charges for services in the governmental funds, which are exchange transactions, are recognized as revenues when received in cash because they are generally not measurable until actually received.

All proprietary funds and fiduciary funds (with an exception for custodial funds that are compelled to disburse resources), are accounted for using the same measurement focus and basis of accounting as the government-wide financial statements. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred, except as to the accounting for certain pension and other postemployment benefit costs. The City records pension payments reimbursed by the State of Indiana as both revenue and expenditures/expense. Unfunded pension and other postemployment benefit obligations are recorded in the government-wide statements in the long-term liabilities due in more than one year.

The City reports the following major governmental funds:

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

The *Federal Grants Fund* accounts for all grants received from the U.S. Departments of Housing and Urban Development, Justice, Transportation, Homeland Security, and other miscellaneous federal agencies.

The *State of Indiana Grants Fund* accounts for all grants received from the State of Indiana.

The *Coronavirus Federal Stimulus Fund* accounts for the resources received and payments made related to the Coronavirus pandemic and federal funding provided from the American Rescue Plan Act (ARPA).

The *Revenue Bond Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on debt of the Tax Increment Districts and on debt issued for certain other public works projects.

The *Convention Center Hotel Capital Project Fund* accounts for all financial resources related to construction of the hotel and convention center expansion located on Pan Am Plaza.

Additionally, the City reports the following fund types:

*Internal Service Funds* account for the accumulation of resources to provide for the financing of workers' compensation and auto liability, and health self-insurance for all City departments, as well as provide for the centralization of certain payments of awards, refunds, and indemnities.

*Fiduciary Funds* are classified into subgroupings – Custodial Funds and Pension and Other Postemployment Benefit Trust Funds. Funds in this classification are used to account for assets held by the City in a fiduciary capacity. Custodial Funds are custodial in nature and account for monies held on behalf of contractors, the E-911 dispatch program, and for confiscated items related to public safety activities. Pension and Other Postemployment Benefit Trust Funds are those funds held in trust for disbursement to covered employees with certain balances going to union trust funds. The City records deductions for pension and other postemployment benefit obligations as payments become due.

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all local taxes. State-shared revenues, such as cigarette taxes, are reported as grants and contributions not restricted to specific functions, unless they are restricted to specific functions, such as gasoline taxes, in which case they are reported as operating grants and contributions.

Indirect costs are included as part of the program expenditures reported for individual functions and activities.

#### **D. Cash and Investments**

The City's cash resources are combined to form a cash and investment pool managed by the City Controller. Excluded from this pool are the investments in TrustIndiana and certain legally restricted funds. Income from the pooled investments is allocated to the funds based on the participating fund's average daily equity balance. An individual fund's negative position in the pool is reflected as an interfund liability.

Investments are stated at fair value and are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of net position.

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**E. Receivables**

All receivables are shown net of an allowance, if any, for uncollectible balances.

Noncurrent portions of long-term receivables in the governmental funds are reported in their respective balance sheets, notwithstanding their measurement focus. The noncurrent portions of receivables that will ultimately result in the recognition of revenue are reported as deferred inflows of resources. Noncurrent portions of other long-term receivables (e.g., loans receivable and nonfinancial assets held for sale) are offset by assigned fund balance in the general fund and restricted fund balance in funds other than the general fund.

**F. Inventory**

Inventories of the governmental funds are recorded as expenditures when purchased and are therefore not recorded in the statement of net position or the governmental funds balance sheet, as the associated amounts are not considered material.

**G. Capital Assets**

**Capital Assets**

Capital assets, which include land, construction in progress, improvements, buildings, equipment, and infrastructure (e.g., streets, bridges, storm drains, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with cost or donated value beyond prescribed levels and estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value as of the date of acquisition. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The prescribed capitalization levels for the City are as follows:

- All land acquired by the City is capitalized. Land improvements of \$25 or greater are capitalized.
- All new construction of City buildings is capitalized. Rehabilitation of \$75 or greater is capitalized.
- Equipment and vehicles of \$5 or greater are capitalized.
- Infrastructure projects of \$25 or greater are capitalized. Infrastructure assets acquired before January 1, 2002 have been capitalized if estimated historical cost or donated value was near or above the criteria for major infrastructure as defined by GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments (“GASB Statement No. 34”).
- Assets, such as computer software and easements, are required to be reported as capital assets under GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets. All permanent easements have historically been capitalized. Other intangible assets are capitalized if the historical cost or donated value is \$100 or greater. The City has chosen not to report, retroactively to 1980, intangible assets having indefinite useful lives and those considered to be internally generated, except for certain computer software and right-of-way easements to which recognition criteria could be effectively applied.

Depreciation is calculated using the straight-line method and no salvage value. Depreciation lives are as follows:

|  |                                       |
|--|---------------------------------------|
| Land improvements                              | 30 years individual depreciation      |
| Buildings                                      | 50 years individual depreciation      |
| Building improvements                          | 20 years individual depreciation      |
| Equipment and vehicles                         | 3 to 20 years individual depreciation |
| Streets, curbs, sidewalks, and traffic signals | 30 years group depreciation           |
| Bridges and storm lift stations                | 60 years individual depreciation      |
| Storm mains, manholes, inlets, and culverts    | 60 years group depreciation           |

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**Lease Assets**

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

**Subscription Assets**

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at, and certain prepayments made before the commencement of the Subscription-Based Information Technology Arrangement (“SBITA”) term, less any SBITA vendor incentives received at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying information technology asset.

**H. Unearned Revenue**

Unearned revenue is reported in the government-wide financial statements and in the balance sheet – governmental funds. The availability period does not apply; however, amounts may not be considered earned due to eligibility requirements.

**I. Compensated Absences**

City civilian employees earn benefit leave days (in lieu of all vacation, sick, and other accrued leave time), which accumulate to a maximum of 37 days per year, depending on length of service. A total of 160 hours earned benefit leave can be carried forward to subsequent years. Accumulated unused sick leave earned before September 1, 1994, is payable only upon the death or retirement of an employee, and only half the accumulated sick leave is then payable. Uniform Police and Fire employees earn vacation and sick leave and other accumulated leave time off. For certain employees, sick leave is payable upon the death or retirement of the employee at half of the accumulated value.

In accordance with the vesting method provided under GASB Statement No. 16, *Accounting for Compensated Absences*, accumulated benefit and sick leave days are accrued based on assumptions concerning the probability that certain employees will become eligible to receive these benefits in the future. The entire cost of benefit and sick leave is recorded in the government-wide financial statements. Certain amounts have been recorded in the governmental fund financial statements, since such amounts came due (matured, for example, as a result of employee resignations and retirements) during the year ended December 31, 2023.

**J. Estimates and Uncertainties**

The presentation of financial statements in conformity with U.S. 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported changes in amounts of revenues, expenses, and expenditures during the reporting period. Actual results could differ from those estimates.

**K. Interfund Transactions**

All outstanding balances between funds are reported as “due to/from other funds.”

**Transfers**

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

**Interfund Services Provided/Used**

Charges or collections for services rendered by one fund for another are recognized as revenues (interfund services provided) of the recipient fund and expenditures (interfund services used) of the disbursing fund. These transactions are recorded as interfund services because they would be treated as revenues and expenditures if they involved organizations external to the City. Certain internal payments are treated as a reduction of expense, such as reimbursements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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**L. Bond Premiums, Discounts, and Issuance Costs**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, bond or note premiums and discounts are recorded as an addition or reduction to the debt obligation. Premiums and discounts are amortized as a component of interest expense over the term of the related bonds using the effective-interest method. Bond issuance costs, excluding bond insurance, are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**M. Other Postemployment Benefit Plan**

The City has a single-employer defined benefit other postemployment benefit (OPEB) plan. 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 OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**N. Pensions**

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 1953 Police Pension Fund, the 1937 Firefighters' Pension Fund, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, and the Indiana Public Employees' Retirement Fund ("the plans"), and additions to/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 the benefit terms. Investments are valued in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, and are predominantly at fair value.

**O. Net Position/Fund Balances**

In the government-wide and proprietary fund financial statements, the components of net position are categorized as follows:

- 1) *Net investment in capital assets* – This category is comprised of capital assets, which includes lease and SBITA assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes, lease and SBITA liabilities, or other borrowings that are attributable to the acquisition or construction of those assets.
- 2) *Restricted* – This category consists of resources that have external restrictions imposed by outside parties (e.g., creditors, grantors, contributors) or by law through constitutional provisions or enabling legislation.
- 3) *Unrestricted* – This category represents resources of the City that are not subject to externally imposed restrictions and that may be used to meet the ongoing obligations to the public and creditors.

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.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB Statement No. 54") requires fund balances for governmental funds to be classified based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Further, GASB Statement No. 54 establishes criteria for classifying fund balances and clarifies the definitions for governmental fund types.

Within the fund financial statements, the fund balances are classified in the following manner:

- 1) *Nonspendable* – This consists of resources that are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- 2) *Restricted* – This consists of resources that can be spent only for the specific purpose stipulated by constitution, external parties (e.g., grantors, creditors, or other governments), or enabling legislation.

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- 3) *Committed* – This consists of resources that can only be used for specific purposes pursuant to formal action of the government’s highest level of decision-making authority. The City’s highest level of decision-making authority rests with the Council. Resources are reported as committed by the Council through passage of an ordinance. The Council can modify or rescind a commitment of resources through passage of a new ordinance.
- 4) *Assigned* – This consists of resources constrained by the government’s intention to use them for specific purposes but are neither restricted nor committed. By statute, the City Controller has the ability to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments are generally temporary and require no additional action to effect removal of the assignment. Within the assigned fund balance for the General Fund are encumbrances of \$30,414, which are assigned to cover future purchases.
- 5) *Unassigned* – This consists of residual fund balances that do not meet the criteria of nonspendable, restricted, committed, or assigned. The general fund is the only fund that reports a positive unassigned fund balance.

Effective August 2011, the Council established the Fiscal Stability Fund under Fiscal Ordinance No. 11, which is reported in the Consolidated County Subfund of the City’s General Fund. At December 31, 2023, the unassigned fund balance of the Fiscal Stability Fund is \$86,176. Such amount has been set aside by the City-County Council to be maintained as a general reserve until such time the Council takes action to appropriate all or a portion of the balance. The ordinance that created the Fiscal Stability Fund does not dictate the circumstance under which such monies may be spent or provide requirements for any further additions to the fund.

The City’s policy is to apply expenditures to restricted resources first, then committed, then assigned, and finally to unassigned, as applicable.

**P. Deferred Outflows of Resources and Deferred Inflows of Resources**

A deferred inflow of resources is an acquisition of net assets by the City that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net assets by the City that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the Statement of Net Position but are not recognized in the financial statements as revenues, expenses, and reduction of liabilities or increase in assets until the period(s) to which they relate.

The City reports both deferred outflows of resources and deferred inflows of resources in the statement of net position for the effects of certain changes in its net OPEB liability that is required to be included in OPEB expense over the current and future periods.

The City reports both deferred outflows of resources and deferred inflows of resources in the statement of net position for the effects of certain changes in its net pension liabilities that are required to be included in pension expense over the current and future periods.

The City defers recognition of losses incurred on bond refundings and reports such losses as deferred outflows of resources in the statement of net position. Deferred losses on refundings are amortized using the straight-line method over the lesser of the remaining life of the original bonds or the life of the new bonds.

In accordance with GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* (“GASB Statement No. 60”), the City has recorded upfront payments received under a parking meter concession agreement as a deferred inflow of resources in the government-wide statement of net position. This deferred inflow of resources is being amortized using the straight-line method over the term of the agreement.

Deferred inflows of resources are also reported in the fund financial statements for receivables that are unavailable to liquidate liabilities of the current period or for which eligibility requirements have not been met. In addition, for certain lease liabilities that have been issued but the City has yet to receive funds or equipment, a lease receivable and deferred inflow of resources are recorded. Finally, deferred inflows are also reported where the City is the lessor and has reported a lease receivable and a deferred inflow of resources at the commencement of a lease. In the fund statements, the deferred inflow of resources is all related to unavailable revenues.

**Q. Adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements***

During 2023, the City adopted GASB Statement No 96. *Subscription-Based Information Technology Arrangements* (SBITAs). The adoption of GASB No. 96 resulted in an increase in right-to-use subscription assets and liabilities in governmental activities of \$19,532 as of January 1, 2023. Adoption of GASB No. 96 had no effect on beginning net position or fund balance at January 1, 2023. Refer to Notes 9 and 11 for the additional disclosures on these balances.

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**R. Adoption of GASB Statement No. 100, *Accounting Changes and Error Corrections***

During 2023, the City adopted GASB Statement 100, *Accounting Changes and Error Corrections* (GASB No. 100). The following presents a change in reporting entity reported in accordance with GASB No. 100.

***Change in Reporting Entity – Indianapolis Housing Agency***

The Indianapolis Housing Agency (“Housing Agency”) was previously reported as a discretely presented component unit of the City because (a) it possessed the corporate powers that distinguished it as being a legally separate entity; and (b) the Mayor and Council appointed a voting majority of the Housing Agency’s board and could remove a board member at will. During 2023, the Housing Agency negotiated a cooperative endeavor agreement with the United States Department of Housing and Urban Development (“HUD”). Under the agreement, HUD took possession of the Housing Agency’s assets, projects, and programs while removing the Housing Agency’s board of commissioners. Based on these facts and circumstances, the Housing Agency no longer meets the criteria for inclusion as a component unit of the City as of December 31, 2023. The effects of the change to the financial reporting entity are as follows:

|   |    | <b>Discretely Presented<br/>Component Unit</b> |
|---|----|--|
|   |    | Indianapolis Housing Agency                    |
| 01/01/2023, total net position as previously reported | \$ | 166,086  |
| Elimination of discretely presented component Unit    |    | (166,086)                                      |
| 01/01/2023, total net position as restated            | \$ | -  |

**S. Future Adoption of Accounting Standards**

GASB has issued; GASB Statement No. 99, *Omnibus 2022* (partially implemented based on topic); GASB Statement No. 101, *Compensated Absences*; GASB Statement No. 102, *Certain Risk Disclosures*; and GASB Statement No. 103, *Financial Reporting Model Improvements*. The City intends to adopt these GASB Statements, as applicable, on their respective effective dates.

**2. Cash Deposits and Investments**

As of December 31, 2023, the City had the following cash deposits and investments:

|   |    |           |
|---|----|-----------|
| Cash and investments                    | \$ | 925,965   |
| Cash and investments with fiscal agents |    | 995,034   |
| Cash and investments - fiduciary funds  |    | 6,430     |
| Total cash and investments              | \$ | 1,927,429 |

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**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy for custodial credit risk requires compliance with the provisions of Indiana statutes.

The carrying amount of the City's total cash deposits at December 31, 2023, was \$167,745. The City's cash deposits are insured up to \$250 at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). Any cash deposits in excess of the \$250 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund via the pledged collateral from the institutions securing deposits of public funds. The Indiana Public Deposits Insurance Fund is a multiple financial institution collateral pool as provided under Indiana Code ("IC"), Section 5-13-12-1.

**Investments**

Indiana statutes authorize the City to invest in United States obligations and issues of federal agencies, secured repurchase agreements fully collateralized by U.S. Treasury or U.S. agency obligations, municipal securities of Indiana issuers that have not defaulted during the previous twenty years, certificates of deposit, and open-end money market mutual funds. Indiana statutes do not apply to the City's component unit, which may invest in securities other than the aforementioned types of investments. The City's investment policy provides that the City may invest in negotiable certificates of deposit having maturities of less than two years and in multiples of one million dollars providing that market yields on certificates of deposit exceed treasury bills of comparable maturity duration. The City has no investments in negotiable certificates of deposit at December 31, 2023.

It is the policy of the City to invest public funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state/local statutes governing the investment of public funds. The primary objectives, in priority order, of the City's investment activities shall be:

- **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
- **Liquidity:** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonably anticipated.
- **Return on Investments:** The City's investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and the cash flow characteristics of the portfolio.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The City's investment policy provides that the City seeks to minimize the risk that the fair value of securities in its portfolio will decrease due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The City may invest in securities for more than two years and not more than five years in accordance with IC 5-13-9-5.7. Under this policy, investments having maturities of more than two years are limited to 25% of the total portfolio. In accordance with Indiana statutes, this policy will expire four years from its original effective date, or December 1, 2026.

Below is a segmented time distribution for the City's debt investments at December 31, 2023:



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| <u>Investment Type</u>                                | <u>Fair Value</u>   | <u>Investment Maturities (in Years)</u> |                   |                       |
|---|---------------------|---|-------------------|-----------------------|
|   |                     | <u>Less than 1</u>                      | <u>1-2</u>        | <u>Greater than 2</u> |
| U.S. Government-Sponsored Enterprise Securities:      |                     |   |                   |                       |
| Federal Farm Credit Bank                              | \$ 4,099            | \$ —                                    | \$ 447            | \$ 3,652              |
| Federal Home Loan Bank                                | 74,206              | \$ 37,974                               | —                 | 36,232                |
| Federal National Mortgage Association                 | 10,800              | —                                       | 10,800            | —                     |
| Total U.S. Government-Sponsored Enterprise Securities | <u>89,105</u>       | <u>37,974</u>                           | <u>11,247</u>     | <u>39,884</u>         |
| United States Treasury Notes                          | 838,886             | 311,314                                 | \$ 434,536        | \$ 93,036             |
| United States Treasury Bills                          | 12,686              | 12,686                                  | —                 | —                     |
| Money Market Mutual Funds                             | 264,348             | 264,348                                 | —                 | —                     |
| State and Local Government Securities                 | 88,031              | 20,880                                  | 21,312            | 45,839                |
| State External Investment Pool – TrustINDiana         | 466,628             | 466,628                                 | —                 | —                     |
|   | <u>\$ 1,759,684</u> | <u>\$ 1,113,830</u>                     | <u>\$ 467,095</u> | <u>\$ 178,759</u>     |

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies. The City uses the highest integrity when choosing an instrument of investment. The City keeps its credit risk as it pertains to investments at a low rate by requiring all investments of the City be rated in the three highest ratings categories by Moody's Investor Service ("Moody's"), Standard & Poor's Corporation ("S&P"), or Fitch's Ratings Service ("Fitch").

At December 31, 2023, the City's investments were rated by Moody's and S&P as follows:

| <u>Investment Type</u>                                | <u>Fair Value</u>   | <u>Ratings<br/>Moody's / S&amp;P</u> |
|---|---------------------|--------------------------------------|
| U.S. Government-Sponsored Enterprise Securities:      |                     |                                      |
| Federal Farm Credit Bank                              | \$ 4,099            | Aaa/AA+                              |
| Federal Home Loan Bank                                | 74,206              | Aaa/AA+                              |
| Federal National Mortgage Association                 | 10,800              | Aaa/AA+                              |
| Total U.S. Government-Sponsored Enterprise Securities | <u>89,105</u>       |                                      |
| United States Treasury Notes                          | 838,886             | Aaa/AAA                              |
| United States Treasury Bills                          | 12,686              | Aaa/AA+                              |
| Money Market Mutual Funds                             | 264,348             | Aaa/AAA                              |
| State and Local Government Securities                 | 88,031              | Not Rated                            |
| State External Investment Pool – TrustINDiana         | 466,628             | Not Rated                            |
|   | <u>\$ 1,759,684</u> |                                      |

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investments or collateral securities that are in the possession of the counterparty. The City's investment policy requires that repurchase agreements be covered by adequate pledge collateral. In order to anticipate market changes and provide a level of security for all funds, the fair value (including accrued interest) of the collateral should be at least 102%.

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At December 31, 2023, 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 except for \$71,983, which is not held in the City’s name. The City’s investments in money market mutual funds and the state external investment pool were not subject to custodial credit risk at December 31, 2023, as their existence is not evidenced by securities that exist in physical book entry form.

**Concentration of Credit Risk**

The City places no limit on the amount that may be invested in any one issuer. At December 31, 2023, the City did not hold any investments that represent more than 5% of total investments.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City’s investment policy prohibits investment in foreign securities.

**3. Disclosures About Fair Value of Assets**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Recurring Measurements**

The following tables present the fair value measurements of assets recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023:

|  | <u>Fair Value</u>   | <u>Quoted Prices in Active<br/>Markets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable Inputs<br/>(Level 2)</u> |
|--|---------------------|--|--|
| <b>Investment by fair value level</b>                        |                     |  |  |
| United States Treasury Notes                                 | \$ 838,886          | \$ 838,886   | \$ —   |
| United States Treasury Bills                                 | 12,686              | 12,686   |  |
| Federal Farm Credit Bank                                     | 4,099               | —  | 4,099  |
| Federal Home Loan Bank                                       | 74,206              | —  | 74,206   |
| Federal National Mortgage Association                        | 10,800              | —  | 10,800   |
| State and Local Government Securities                        | 88,031              | 88,031   | —  |
| Money Market Mutual Funds                                    | 264,348             | 264,348  | —  |
| Total investments measured at fair value                     | <u>\$ 1,293,056</u> | <u>\$ 1,203,951</u>                                      | <u>\$ 89,105</u>   |
| <b>Investments measured at the net asset value (NAV) (a)</b> |                     |  |  |
| State external investment pool - TrustINDiana                | 466,628             |  |  |
| Total  | <u>\$ 1,759,684</u> |  |  |

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Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

**Investments at NAV**

TrustIndiana, a local government investment pool, seeks to allow local units of government, as well as the State of Indiana, to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes the return on the investment. There are no unfunded commitments or restrictions on redemptions.

**4. Property Taxes**

Property taxes levied for all governmental entities located within the County are collected by the Treasurer of Marion County, Indiana ("Treasurer"). These taxes are then distributed by the Auditor of Marion County, Indiana ("Auditor") to the City and the other governmental entities at June 30 and December 31 of each year. The City and the other governmental entities can request advances of their portion of the collected taxes from the Treasurer once the levy and tax rates are certified by the Indiana Department of Local Government Finance. The Indiana Department of Local Government Finance typically certifies the levy on or before January 15 of the year following the property tax assessment. Part of the budget certification process is to finalize the rates, which in turn gives units the ability to accurately project revenue loss due to the circuit breaker impact.

The City's 2023 property taxes were levied based on assessed valuations determined by the Auditor as of the 2022 assessed valuations, which were adjusted for estimated appeals, tax credits, and deductions. The lien date for the 2023 property taxes was January 1, 2022 (assessment date); however, the City does not recognize a receivable on the lien date, as the amount of property tax to be collected cannot be measured until the levy and tax rates are certified in the subsequent year. Taxable property is assessed at 100% of the true tax value. The first half of the year 2023 taxes were due and payable to the Treasurer in May 2023. The second half of the year 2023 taxes were due and payable to the Treasurer in November 2023. Property taxes outstanding at December 31, 2023, net of allowance for uncollectible accounts, are recorded as a receivable in the governmental fund and government-wide financial statements. However, for the governmental fund financial statements, all property tax receivable amounts are reported as deferred inflows of resources.

**5. Tax Abatements**

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

Real Property Tax Abatement (IC 6-1.1-12.1)

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

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages, and the economic impact of project. The City's Metropolitan Development Commission ("MDC") is responsible for approving the abatement and determining the time period for the abatement. In some cases, City-County Council approval is also required for the abatement. Required approval(s) must occur before construction permits are obtained.

Personal Property Tax Abatement (IC 6-1.1-12.1)

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

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages, and the economic impact of project. MDC and possibly City-County Council approval is required and must occur prior to the equipment being operational, and the MDC determines the time period for the abatement.

Vacant Building Abatement (IC 6-1.1-12.1)

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.

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The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the MDC. Prior approval of the MDC must occur before occupying the facility, and the MDC 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. An abatement can be terminated if the MDC determines that the commitments made by the company receiving the abatement were not met and, per statute, such non-compliance was not due to factors beyond the company's control. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

Impact of Abatements on Revenues

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

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

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 total property tax revenues for the abatement taxpayer recipient (payable 2023 taxes) were reduced as a result of the aforementioned abatement programs follows:

|                                 |                     |
|---------------------------------|---------------------|
| Real Property Tax Abatement     | \$ 1,032,842        |
| Personal Property Tax Abatement | 1,924,501           |
| Total                           | <u>\$ 2,957,343</u> |

While the City has calculated the potential impact of existing tax abatements on total property tax revenues for 2023, as shown above, the actual extent of lost revenues may be something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

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**6. Receivables Disaggregation**

Accounts receivable as of December 31, 2023, for the City, including the applicable allowances for uncollectible accounts, are as follows:

|                                      | <b>Accounts</b> | <b>Due from Other Governments</b> | <b>Total Accounts Receivable</b> |
|--------------------------------------|-----------------|-----------------------------------|----------------------------------|
| <b>Governmental Activities:</b>      |                 |                                   |                                  |
| General Fund                         | \$ 8,794        | \$ 22,964                         | \$ 31,758                        |
| Federal Grants                       | 3               | —                                 | 3                                |
| Other Nonmajor Governmental Funds    | 336             | 591                               | 927                              |
| Internal Service Fund                | 2,400           | —                                 | 2,400                            |
| Total receivables                    | 11,533          | 23,555                            | 35,088                           |
| Allowance for uncollectible accounts | (1,585)         | —                                 | (1,585)                          |
| Total governmental activities        | \$ 9,948        | \$ 23,555                         | \$ 33,503                        |

Accounts receivable includes amounts due from other governments, which represent local income and other taxes (excluding property taxes).

**7. Due from Federal and State Governments**

Amounts due under federal, state, and local grants at December 31, 2023, for specific programs and capital projects include:

|  | <b>Governmental Activities</b> |
|--|--------------------------------|
|  | <b>Federal Grants</b>          |
| Reimbursements under federal grants:               |                                |
| Department of Housing and Urban Development (HUD)  | \$ 19,715                      |
| Department of Justice (DOJ)                        | 2,223                          |
| Environmental Protection Agency (EPA)              | 14                             |
| Department of Transportation (DOT)                 | 343                            |
| Department of Health and Human Services (HHS)      | 24                             |
| U.S. Department of Commerce (DOC)                  | 99                             |
| Department of Homeland Security (DHS)              | 4,195                          |
| U.S. Department of Agriculture                     | 69                             |
| Corporation for National and Community Service     | 3                              |
| Reimbursements under State of Indiana/local grants | 1,658                          |
|  | \$ 28,343                      |

At December 31, 2023, the City had available lines of credit or grant authorizations from HUD totaling \$55,731.

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**8. Long-Term Receivables**

The City has receivables for U.S. Department of Housing and Urban Development (“HUD”) loans outstanding at December 31, 2023, of \$25,272, including accrued interest of \$12,869. The City has provided a reserve of \$25,272 for these receivables, given the uncertainty of collection. Many of these loans bear interest at rates ranging from 0% to 10% and mature over the next 25 years. Generally, principal and interest payments are based upon defined net cash flows and are deferred until sufficient cash flow is available. All deferred principal and interest amounts are due at maturity. Loan repayments to the City are restricted for community and economic development purposes that would otherwise be eligible for reimbursement by HUD under Title I of the Housing and Community Development Act of 1974.

The City has loaned Herron High School, Inc. \$1,500 under an Interlocal Agreement dated December 19, 2017, and the associated Loan Agreement. The loan proceeds were used to finance the construction, acquisition, design, renovation, and equipping of the Heslar Naval Armory. Over the term of this agreement, which expires in 2055, the City will forgive up to \$1,500 of the loan if certain percentages of the student population are eligible for the Free and Reduced Lunch program. At December 31, 2023, the City has recorded a \$1,500 reserve against the long-term receivable to fully reserve the loan.

On September 1, 2019, the City issued its Economic Development Revenue Bonds, Series 2019 PR Mallory Building Project in the amount of \$12,275. The proceeds will be used to acquire, rehabilitate, renovate, and equip two buildings on the PR Mallory Campus offering approximately 187,000 square feet of space to accommodate innovative educational facilities, commercial and office space, indoor hydroponic agricultural operations, and onsite parking. The bonds are secured by TIF revenues generated within the PR Mallory North Allocation Area and the PR Mallory South Allocation Area. Bonds are payable from payments made by the leverage lender and further secured by certain collateral and a reserve fund to be initially funded from funds on hand of the leverage lender. If draws are made on the reserve fund, it will be replenished from available PR Mallory TIF Revenues generated and collected in the PR Mallory North Allocation Area and PR Mallory South Allocation Area. At December 31, 2023, the long-term receivable is \$12,275.

In 2013, the City was awarded a \$39,000 Section 108 Loan to create the Community & Economic Development Loan Program (“CEDLP”). The City will loan these funds to entities with eligible projects for economic development and housing development activities to benefit low to moderate income individuals. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects or to aid in the prevention of slums. On March 31, 2016, the City loaned the Meadows Community Foundation \$1,600; the loan will mature on March 31, 2036. Principal payments are due annually and interest payments are due quarterly. The City will use the payments received from Meadows Community Foundation to repay the loan to HUD. The City repaid the loan in full early. At December 31, 2023, the long-term receivable and the outstanding balance is \$0. On October 20, 2017, the City loaned Ford TWG, LLC (Ford) \$4,650; the loan will mature on August 1, 2037. Principal payments are due annually and interest payments are due quarterly. The City will use the payments received from Ford to repay the loan to HUD. At December 31, 2023, the long-term receivable and the outstanding balance is \$4,650.

In 2015, the CAC loaned \$596 to a project investor, NOS Preferred Equity Investor, LLC. The advance to the project investor was made pursuant to a promissory note for \$18,250 dated December 31, 2016, between the CAC and the project investor. Additional proceeds under the note were drawn by the project investor in 2017 and 2018 to fund the City Way II project. Repayment terms included semi-annual interest only payments through January 2018 followed by principal and interest payments through maturity with a balloon payment due in December 2035. Repayment of the note is guaranteed by Buckingham Property Holdings, LLC, in the event that the property tax revenues generated by the project do not meet specified levels. NOS Preferred Equity Investor, LLC and Buckingham Property Holdings, LLC are related by common ownership. At December 31, 2023, the long-term receivable is \$12,864.

On May 15, 2018, the City issued its Economic Development Revenue Bonds, Series 2018 (Phoenix Theatre Project) in the amount of \$4,500. The proceeds will be used to provide funds to finance the construction of the Phoenix Theatre Education and Innovation Center. Bonds are payable from payments made by the developer, further secured by certain collateral, and a reserve fund funded by the developer upon closing. If draws are made on the reserve fund, it will be replenished from available consolidated TIF revenues generated and collected in the Consolidated TIF allocation area, if required, and the repayment obligations of the Phoenix bonds is evidenced by the Developers Note. At December 31, 2023, the long-term receivable is \$4,067.

In 2020, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2020 (421 N Penn Project) in the amount of \$9,852. As part of the arrangement, the City entered into a financing agreement with CSP 421 N. Penn Street, LLC, in which the Developer agreed to pay a commission fee totaling \$150 to the City. The amount due is scheduled to be paid in three equal installments – the first to be paid before or upon issuance of the bonds, and the second and third to be paid before or on the fourth and fifth anniversary of the bond issuance, respectively. At December 31, 2023, the long-term receivable is \$100.

In 2020, the City loaned the Housing Agency \$1,500. The loan was intended to provide financial aid to the Housing Agency, as they act on the guidelines established with IC 36-7-15.1 (the “Redevelopment Act”), which promotes the use of land in the manner that best serves the interests of the City and its inhabitants, to assess, clear, remediate, replan, and redevelop areas needing redevelopment, to remedy and control obsolescence and deteriorated conditions of improvements, environmental contamination, faulty land use, shifting of population, and technological and social

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changes, for the benefit of the health, safety, and welfare of the City and its inhabitants, and to protect and increase property values in the City. At December 31, 2023, the long-term receivable is \$1,500.

In 2021, nationwide settlements were reached to resolve all opioids litigation brought by states and local political subdivisions against three pharmaceutical distributors and one manufacturer of opioids. In all, the distributors and manufacturer will pay up to \$26,000,000 over 18 years in a multi-state agreement; the State of Indiana’s portion of the settlement is \$507,000. A second phase of settlements were reached in 2023 with five major drugstore chains. The new agreements will have varying lengths, and the estimated second phase settlement amount to be received by the City is \$30,757. The Indiana Attorney General’s office is consolidating the second phase with the 2021 original settlements, bringing the City and County total allocation to \$67,500, which will be paid over an 18-year period. The settlement was deemed available to be estimated during 2022, when allocations to the individual units were determined. In accordance with the terms of the settlement, 85% will be restricted for future opioid remediation, while 15% is unrestricted. The remaining long-term receivable at December 31, 2023, of \$43,402 has been discounted and recorded by the City. Any future allocation provided to the County will be determined on an annual basis.

The minimum future payments to be received as of December 31, 2023, on long-term receivables are as follows:

|                 |    | <b>Governmental<br/>Activities</b> |
|-----------------|----|------------------------------------|
| 2024            | \$ | 9,403                              |
| 2025            |    | 4,882                              |
| 2026            |    | 3,846                              |
| 2027            |    | 15,155                             |
| 2028            |    | 4,915                              |
| 2029-2033       |    | 24,812                             |
| 2034-2038       |    | 25,131                             |
| 2039-2043       |    | 751                                |
| 2044-2048       |    | 16,358                             |
| 2049-2053       |    | 250                                |
| 2054-2058       |    | 125                                |
|                 |    | 105,628                            |
| Less: allowance |    | (26,772)                           |
| Total           | \$ | 78,856                             |

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**9. Capital Assets**

Following is a summary of changes in capital assets for the City’s governmental activities for the year ended December 31, 2023:

|   | <b>Balance,<br/>January 1,<br/>2023</b> | <b>Additions</b> | <b>Reductions</b> | <b>Balance,<br/>December 31,<br/>2023</b> |
|---|---|------------------|-------------------|---|
| <b>Governmental Activities:</b>             |   |                  |                   |   |
| Capital assets not being depreciated:       |   |                  |                   |   |
| Land  | \$ 94,198                               | \$ 64,248        | \$ —              | \$ 158,446                                |
| Construction in progress                    | 526,832                                 | 265,716          | 366,927           | 425,621                                   |
| Total capital assets not being depreciated  | 621,030                                 | 329,964          | 366,927           | 584,067                                   |
| Capital assets being depreciated:           |   |                  |                   |   |
| Buildings                                   | 430,525                                 | 35,700           | —                 | 466,225                                   |
| Improvements                                | 263,607                                 | 50,290           | —                 | 313,897                                   |
| Equipment                                   | 259,390                                 | 36,934           | 7,052             | 289,272                                   |
| Infrastructure                              | 3,452,162                               | 296,809          | 4,585             | 3,744,386                                 |
| Total capital assets being depreciated      | 4,405,684                               | 419,733          | 11,637            | 4,813,780                                 |
| Less accumulated depreciation:              |   |                  |                   |   |
| Buildings                                   | 244,391                                 | 8,574            | —                 | 252,965                                   |
| Improvements                                | 143,496                                 | 13,618           | —                 | 157,114                                   |
| Equipment                                   | 191,926                                 | 18,648           | 6,556             | 204,018                                   |
| Infrastructure                              | 2,689,899                               | 122,909          | —                 | 2,812,808                                 |
| Total accumulated depreciation              | 3,269,712                               | 163,749          | 6,556             | 3,426,905                                 |
| Total capital assets being depreciated, net | 1,135,972                               | 255,984          | 5,081             | 1,386,875                                 |
| Governmental activities capital assets, net | \$ 1,757,002                            | \$ 585,948       | \$ 372,008        | \$ 1,970,942                              |



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|   | <b>Balance,<br/>January 1,<br/>2023 (1)</b> | <b>Additions</b> | <b>Reductions</b> | <b>Balance,<br/>December 31,<br/>2023</b> |
|---|---|------------------|-------------------|---|
| <b>Governmental Activities:</b>                           |   |                  |                   |   |
| Lease assets being amortized:                             |   |                  |                   |   |
| Buildings   | \$ 17,443                                   | \$ 114           | \$ 2,262          | \$ 15,295                                 |
| Equipment   | 38,066                                      | —                | 556               | 37,510                                    |
| Total lease assets being amortized                        | 55,509                                      | 114              | 2,818             | 52,805                                    |
| Less accumulated amortization:                            |   |                  |                   |   |
| Buildings   | 2,349                                       | 2,329            | 2,111             | 2,567                                     |
| Equipment   | 3,603                                       | 4,294            | 556               | 7,341                                     |
| Total accumulated amortization                            | 5,952                                       | 6,623            | 2,667             | 9,908                                     |
| Total lease assets being amortized, net                   | 49,557                                      | (6,509)          | 151               | 42,897                                    |
| Governmental activities lease assets, net                 | \$ 49,557                                   | \$ (6,509)       | \$ 151            | \$ 42,897                                 |
| <br><b>Governmental Activities:</b>                       |   |                  |                   |   |
| Subscription assets                                       | \$ 19,532                                   | \$ 1,613         | \$ —              | \$ 21,145                                 |
| Less accumulated amortization for:                        |   |                  |                   |   |
| Subscription assets                                       | —   | 3,032            | —                 | 3,032                                     |
| Net subscription assets                                   | \$ 19,532                                   | \$ (1,419)       | \$ —              | \$ 18,113                                 |
| Total capital assets being depreciated and amortized, net | 1,205,061                                   | 248,056          | 5,232             | 1,447,885                                 |
| Governmental activities capital assets, net               | \$ 1,826,091                                | \$ 578,020       | \$ 372,159        | \$ 2,031,952                              |

(1) Beginning balances were restated due to the implementation of GASB 96 - *Subscription-Based Information Technology Arrangements (SBITAs)*

Within the statement of activities, depreciation and amortization expense were charged to functions/programs of the City during 2023 as follows:

|                                 | <b>Depreciation</b> | <b>Amortization</b> |
|---------------------------------|---------------------|---------------------|
| <b>Governmental Activities:</b> |                     |                     |
| General government              | \$ 3,483            | \$ 197              |
| Public safety                   | 13,032              | 6,935               |
| Public works                    | 133,436             | 2,478               |
| Cultural and recreation         | 9,350               | —                   |
| Urban redevelopment and housing | 4,448               | 45                  |
|                                 | \$ 163,749          | \$ 9,655            |

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Construction in progress at December 31, 2023, consists of several ongoing projects. These types of projects include, but are not limited to, security upgrades, recreational facility improvements, and infrastructure improvements.

At December 31, 2023, the City’s commitments relating to construction in progress include the following:

|   | <b>Accrued Expenditures</b> |                                      |                  |
|---|-----------------------------|--------------------------------------|------------------|
|   | <b>Authorized</b>           | <b>Through<br/>December 31, 2023</b> | <b>Committed</b> |
| Executive and Legislative                   | \$ 56,827                   | \$ 55,312                            | \$ 1,515         |
| Indianapolis Metropolitan Police Department | 17,598                      | 17,376                               | 222              |
| Department of Metropolitan Development      | 22,106                      | 14,613                               | 7,493            |
| Department of Public Works                  | 407,652                     | 271,997                              | 135,655          |
| Indianapolis Fire Department                | 22,842                      | 22,819                               | 23               |
| Department of Parks and Recreation          | 88,182                      | 43,504                               | 44,678           |
| Total Governmental Activities               | \$ 615,207                  | \$ 425,621                           | \$ 189,586       |

**10. Accounts Payable and Other Accrued Liabilities Disaggregation**

Accounts payable and other current liabilities as of December 31, 2023, for the City are as follows:

|                                 | <b>Accrued Payroll and</b> |                                  |                                     |                                   |              | <b>Total Payables and<br/>Other Current<br/>Liabilities</b> |
|---------------------------------|----------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------|---|
|                                 | <b>Vendors</b>             | <b>Third-Party<br/>Contracts</b> | <b>Due to Other<br/>Governments</b> | <b>Claims and<br/>Settlements</b> | <b>Taxes</b> |   |
| <b>Governmental Activities:</b> |                            |                                  |                                     |                                   |              |   |
| General Fund                    | \$ 32,913                  | \$ 2,169                         | \$ 2,705                            | \$ —                              | \$ 17,197    | \$ 54,984   |
| Federal Grants                  | 3,505                      | 6,948                            | 190                                 | —                                 | 166          | 10,809  |
| State of Indiana Grants         | 427                        | 105                              | —                                   | —                                 | 10           | 542   |
| Coronavirus Federal Stimulus    | 10,647                     | 4,020                            | 3,910                               | —                                 | —            | 18,577  |
| Revenue Bond Debt Service       | 8                          | —                                | —                                   | —                                 | —            | 8   |
| Convention Center Hotel Capital | 11,545                     | —                                | —                                   | —                                 | —            | 11,545  |
| Other Nonmajor Governmental     | 45,242                     | 5,323                            | 1                                   | —                                 | 16           | 50,582  |
| Internal Service Fund           | 2,004                      | —                                | —                                   | 17,942                            | —            | 19,946  |
| Adjustment to government-wide   | —                          | —                                | —                                   | 4,360                             | —            | 4,360   |
| Total Governmental Activities   | \$ 106,291                 | \$ 18,565                        | \$ 6,806                            | \$ 22,302                         | \$ 17,389    | \$ 171,353  |

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**11. Long-Term Liabilities**

**A. Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the City's governmental activities for the year ended December 31, 2023:

|  | <u>Balance,<br/>January 1,<br/>2023 (1)</u> | <u>Additions</u>    | <u>Reductions</u> | <u>Balance,<br/>December 31,<br/>2023</u> | <u>Due<br/>within<br/>One Year</u> |
|--|---|---------------------|-------------------|---|------------------------------------|
| <b>Governmental Activities:</b>                                      |   |                     |                   |   |                                    |
| Bonds payable:   |   |                     |                   |   |                                    |
| General obligation bonds payable                                     | \$ 315,960                                  | \$ —                | \$ 15,300         | \$ 300,660                                | \$ 8,565                           |
| General obligation bonds from direct borrowing and direct placements | 11,800                                      | —                   | 1,025             | 10,775                                    | 1,045                              |
| Tax increment bonds payable  | 505,950                                     | 162,578             | 42,487            | 626,041                                   | 45,520                             |
| Tax increment bonds from direct borrowing and direct placements      | 170,256                                     | 63,662              | 14,263            | 219,655                                   | 14,161                             |
| Revenue bonds payable  | 286,985                                     | 448,360             | 15,615            | 719,730                                   | 790                                |
| Revenue bonds from direct borrowing and direct placements            | 11,885                                      | —                   | 460               | 11,425                                    | —                                  |
| Unamortized amounts:   |   |                     |                   |   |                                    |
| Less: discounts  | —   | (8,918)             | (16)              | (8,902)                                   | —                                  |
| Premiums   | 97,674                                      | 21,731              | 9,186             | 110,219                                   | —                                  |
| Total bonds payable  | <u>1,400,510</u>                            | <u>687,413</u>      | <u>98,320</u>     | <u>1,989,603</u>                          | <u>70,081</u>                      |
| Notes payables from direct borrowings and direct placements          | 91,905                                      | 26,578              | 22,985            | 95,498                                    | 23,757                             |
| Financed purchase obligations  | 31,929                                      | 32,990              | 3,692             | 61,227                                    | 6,773                              |
| Lease liabilities  | 46,131                                      | 114                 | 10,274            | 35,971                                    | 9,139                              |
| Subscription liabilities   | 19,532                                      | 1,612               | 2,832             | 18,312                                    | 3,133                              |
| Net pension liabilities  | 749,728                                     | 240,549             | 179,220           | 811,057                                   | —                                  |
| Other postemployment benefit liability                               | 215,784                                     | 80,811              | 9,299             | 287,296                                   | —                                  |
| Compensated absences   | 41,428                                      | 36,093              | 35,317            | 42,204                                    | 23,907                             |
| Total governmental activities  | <u>\$ 2,596,947</u>                         | <u>\$ 1,106,160</u> | <u>\$ 361,939</u> | <u>\$ 3,341,168</u>                       | <u>\$ 136,790</u>                  |

(1) Beginning balances were restated due to the implementation of GASB 96 - *Subscription-Based Information Technology Arrangements* (SBITAs)

Included in additions to bonds payable is \$7,579 representing accretion on capital appreciation bonds and additions to financed purchase obligations is \$490 of deferred interest, which is not included in the statement of revenues, expenditures, and changes in fund balance. This amount plus \$726,099 of bonds, notes, and financed purchase obligations issued as reported in the statement of revenues, expenditures, and changes in fund balance amounts to the \$734,168 of related additions reflected in the roll forward above.

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**B. General Obligation Bonds**

The City's general obligation bonds provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds outstanding as of December 31, 2023, are as follows:

|  | <u>Issue<br/>Date</u> | <u>Final<br/>Maturity<br/>Date</u> | <u>Interest<br/>(All Maturities)</u> | <u>Outstanding</u> |
|--|-----------------------|------------------------------------|--------------------------------------|--------------------|
| <b>Civil City Bonds:</b>   |                       |                                    |                                      |                    |
| Consolidated City, Series 2017A  | 02/01/2017            | 01/15/2038                         | 3.125 – 5.000                        | 14,230             |
| Consolidated City, Series 2021A  | 12/14/2021            | 01/15/2041                         | 3.000 – 5.000                        | 14,935             |
| Consolidated City, Series 2022A  | 12/15/2022            | 01/15/2043                         | 5.250 – 5.500                        | 11,500             |
| Consolidated City, Taxable Series 2022B                                    | 12/15/2022            | 01/15/2035                         | 4.798 – 5.337                        | 12,000             |
| <b>Direct borrowings and direct placements:</b>                            |                       |                                    |                                      |                    |
| Fire Training Facility, Series 2019A*                                      | 11/26/2019            | 01/15/2033                         | 2.010                                | <u>10,775</u>      |
| Total Civil City Bonds   |                       |                                    |                                      | <u>63,440</u>      |
| <b>Public Safety Communication System Bonds:</b>                           |                       |                                    |                                      |                    |
| Public Safety Communication District Bonds, Series 2017A                   | 02/01/2017            | 01/01/2028                         | 5.000                                | 7,835              |
| Public Safety Communication District Bonds, Series 2017B                   | 02/01/2017            | 01/01/2024                         | 1.600 – 3.050                        | 2,025              |
| Public Safety Communication District Bonds, Series 2020A                   | 01/22/2020            | 01/01/2029                         | 1.881                                | 19,650             |
| Total Public Safety Communication System Bonds                             |                       |                                    |                                      | <u>29,510</u>      |
| <b>Metropolitan Thoroughfare District Bonds:</b>                           |                       |                                    |                                      |                    |
| Metropolitan Thoroughfare District, Series 2017A                           | 02/01/2017            | 01/11/2032                         | 3.125 – 5.000                        | 17,575             |
| IndyRoads Metropolitan Thoroughfare District Bonds, Series 2020A           | 10/13/2020            | 01/01/2041                         | 4.000 – 5.000                        | 50,000             |
| IndyRoads Metropolitan Thoroughfare District Refunding Bonds, Series 2020B | 10/13/2020            | 01/01/2040                         | 0.383 – 2.473                        | 127,995            |
| Total Metropolitan Thoroughfare District Bonds                             |                       |                                    |                                      | <u>195,570</u>     |
| <b>Park District Bonds:</b>  |                       |                                    |                                      |                    |
| Park District Bonds, Series 2017A  | 02/01/2017            | 01/01/2028                         | 4.000 – 5.000                        | 2,760              |
| Park District Bonds, Series 2021A  | 12/14/2021            | 01/15/2041                         | 3.000 – 5.000                        | 20,155             |
| Total Park District Bonds  |                       |                                    |                                      | <u>22,915</u>      |
| Total general obligation bonds recorded in governmental activities         |                       |                                    |                                      | 311,435            |
| Less: matured bonds payable recorded in the debt service funds             |                       |                                    |                                      | (7,200)            |
|  |                       |                                    |                                      | <u>\$ 304,235</u>  |

\*These bonds are issued directly to a small number of investors rather than as a public offering.

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All principal and interest payments for the City’s general obligation bonds are due on January 1 and July 1 or January 15 and July 15 of the respective year. Accordingly, the City appropriates all payments due in January in the year before payment is due and provides the amount in the Debt Service Funds. All serial bond principal and interest payments due in January 2024 have been recorded as matured bonds payable and matured interest payable at December 31, 2023, within the fund financial statements. All general obligation bonds have pledges of all proceeds of the Trust Estate.

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

| Years Ending<br>December 31 | Civil City |           | Direct Borrowing and<br>Direct Placement - Civil City |          | Metropolitan<br>Thoroughfare |           |
|-----------------------------|------------|-----------|---|----------|------------------------------|-----------|
|                             | Principal  | Interest  | Principal   | Interest | Principal                    | Interest  |
| 2024                        | \$ 1,955   | \$ 2,367  | \$ 1,045  | \$ 211   | \$ 1,615                     | \$ 3,071  |
| 2025                        | 2,335      | 2,261     | 1,065   | 190      | 5,735                        | 5,257     |
| 2026                        | 2,450      | 2,144     | 1,085   | 169      | 7,900                        | 5,060     |
| 2027                        | 2,560      | 2,020     | 1,105   | 147      | 10,025                       | 4,827     |
| 2028                        | 2,710      | 1,890     | 1,125   | 125      | 10,280                       | 4,564     |
| 2029 - 2033                 | 10,210     | 7,948     | 5,350   | 271      | 60,075                       | 18,279    |
| 2034 - 2038                 | 16,555     | 5,005     | —   | —        | 59,895                       | 10,666    |
| 2039 - 2043                 | 13,890     | 1,395     | —   | —        | 40,045                       | 2,121     |
| Total                       | \$ 52,665  | \$ 25,030 | \$ 10,775   | \$ 1,113 | \$ 195,570                   | \$ 53,845 |

|             | Park      |          | Public Safety<br>Communications System |          | Total      |           |
|-------------|-----------|----------|--|----------|------------|-----------|
|             | Principal | Interest | Principal                              | Interest | Principal  | Interest  |
| 2024        | \$ 985    | \$ 963   | \$ 4,010                               | \$ 605   | \$ 9,610   | \$ 7,217  |
| 2025        | 860       | 917      | 6,005                                  | 648      | 16,000     | 9,273     |
| 2026        | 900       | 873      | 6,185                                  | 464      | 18,520     | 8,710     |
| 2027        | 950       | 826      | 6,380                                  | 273      | 21,020     | 8,093     |
| 2028        | 990       | 778      | 4,880                                  | 117      | 19,985     | 7,474     |
| 2029 - 2033 | 5,840     | 3,064    | 2,050                                  | 19       | 83,525     | 29,581    |
| 2034 - 2038 | 7,295     | 1,599    | —                                      | —        | 83,745     | 17,270    |
| 2039 - 2043 | 5,095     | 241      | —                                      | —        | 59,030     | 3,757     |
| Total       | \$ 22,915 | \$ 9,261 | \$ 29,510                              | \$ 2,126 | \$ 311,435 | \$ 91,375 |

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**C. Tax Increment Revenue Bonds**

These bonds are issued to provide funds for the construction and maintenance of the City’s infrastructure, such as streets and sidewalks and certain economic development projects. These bonds will be repaid from amounts levied against the property owners that will benefit by this construction. Tax increment revenue bonds outstanding as of December 31, 2023, are as follows:

|   | <u>Issue Date</u> | <u>Final<br/>Maturity Date</u> | <u>Interest<br/>(All Maturities)</u> | <u>Outstanding</u> |
|---|-------------------|--------------------------------|--------------------------------------|--------------------|
| Redevelopment District, Series 1999B:   |                   |                                |                                      |                    |
| Capital appreciation  | 08/12/1999        | 02/01/2029                     | 5.650% – 5.820%                      | \$ 151,325         |
| Less: discount  |                   |                                |                                      | (17,468)           |
|   |                   |                                |                                      | <u>133,857</u>     |
| Redevelopment District Bonds, Series, 2007 (Glendale)   | 05/10/2007        | 02/01/2027                     | 5.450 – 6.210                        | 1,555              |
| Redevelopment District Bonds, Series 2010 (Dow AgroSciences)  | 06/22/2010        | 02/01/2025                     | 3.000 – 5.125                        | 4,090              |
| Redevelopment District Bonds, Series 2011A  | 03/10/2011        | 08/01/2024                     | 0.500 – 5.000                        | 2,710              |
| Redevelopment District Bonds, Series 2011C  | 05/19/2011        | 02/01/2036                     | 4.000 – 5.750                        | 18,105             |
| Redevelopment District Refunding Bonds, Series 2014 (Fall Creek Project)                                | 06/26/2014        | 02/01/2029                     | 0.450 – 4.500                        | 4,595              |
| Redevelopment District Refunding Bonds 2016A (Marriott)   | 10/19/2016        | 02/01/2038                     | 3.000 – 5.000                        | 44,480             |
| Redevelopment District Refunding Bonds, Series 2018 (Taxable)(Market District Garage)                   | 01/11/2018        | 01/15/2033                     | 4.150                                | 8,735              |
| Redevelopment District Ad Valorem Property Tax Bonds, Series 2023A (Convention)                         | 12/07/2023        | 02/01/2048                     | 6.000                                | 155,000            |
| Economic Development Revenue Bonds, Series 2014A (Mass. Ave. Project)                                   | 09/03/2014        | 02/01/2031                     | 5.000                                | 27,320             |
| Economic Development Revenue Bonds, Series 2014B Taxable (Mass. Ave. Project)                           | 09/03/2014        | 02/01/2024                     | 2.300 – 3.430                        | 640                |
| Economic Development Revenue Bonds, Series 2014C (MSA Project)  | 09/03/2014        | 02/01/2029                     | 2.000 – 5.000                        | 8,500              |
| Economic Development Revenue Bonds, Series 2014D Taxable (Pulliam Project)                              | 09/03/2014        | 02/01/2029                     | 5.000                                | 3,320              |
| Economic Development Revenue Bonds, Series 2019A (16 Tech)  | 08/06/2019        | 02/01/2040                     | 3.000 – 5.000                        | 27,545             |
| Economic Development Revenue Refunding Bonds, Series 2021 A (CityWay 1)                                 | 04/22/2021        | 02/01/2036                     | 5.000                                | 72,950             |
| Economic Development Revenue Refunding Bonds, Series 2021 B Taxable (CityWay 1)                         | 04/22/2021        | 02/01/2024                     | 1.000                                | 114                |
| Economic Development Revenue Bonds, Series 2022 B (Elanco)  | 02/24/2022        | 02/01/2047                     | 4.000 – 5.000                        | <u>112,525</u>     |
| <br>Total Tax Increment Revenue Bonds   |                   |                                |                                      | <br>626,041        |
| <b>Direct Borrowings and Direct Placement Bonds:</b>  |                   |                                |                                      |                    |
| <i>These bonds are issued directly to a small number of investors rather than as a public offering.</i> |                   |                                |                                      |                    |
| Redevelopment District Bonds, Series 2010A  | 06/03/2010        | 02/01/2025                     | 5.000                                | 982                |
| Redevelopment District Bonds, Series 2010 (AIT Laboratories)  | 11/04/2010        | 02/01/2035                     | 2.600 – 5.150                        | 3,455              |
| Redevelopment District Refunding Bonds, Series 2015A (Brokenburr Project)                               | 08/06/2015        | 02/01/2030                     | 3.250                                | 794                |
| Redevelopment District Project and Refunding Bonds, Series 2020B (Infosys Project)                      | 03/01/2020        | 01/15/2025                     | 0.930                                | 14,700             |
| Redevelopment District Refunding Bonds, Series 2022 A   | 11/03/2022        | 02/01/2030                     | 3.280                                | 26,120             |
| Redevelopment District Bonds, Series 2023B (Broad Ripple Park Family Center Project)                    | 12/22/2023        | 02/01/2042                     | 4.950                                | 21,980             |
| Economic Development Revenue Bonds, 2015A (Broad Ripple Project)  | 05/20/2015        | 02/01/2025                     | 2.250                                | 1,753              |
| Economic Development Revenue Bonds, Series 2022 D (16 Tech Project)                                     | 06/30/2022        | 02/01/2039                     | 3.770                                | 19,530             |
| Economic Development Refunding Revenue Bonds, Series 2022 C   | 11/03/2022        | 02/01/2030                     | 3.280                                | 16,310             |

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|---|-------------------|--------------------------------|--------------------------------------|--------------------|
| <b>Developer Backed Bonds</b>   |                   |                                |                                      |                    |
| Economic Development Tax Increment Revenue Bonds, Series 2017 (Bethel AME Project)                              | 09/19/2017        | 02/01/2042                     | 5.500                                | 7,400              |
| Economic Development Revenue Bonds, Series 2018 (Phoenix Theatre Project)                                       | 05/15/2018        | 02/01/2040                     | 3.610 – 4.500                        | 4,067              |
| Economic Development Tax Increment Revenue Bonds, Series 2018 (Goodwill Riverview Project)                      | 05/25/2018        | 01/15/2043                     | 5.000                                | 3,915              |
| Economic Development Tax Increment Revenue Bonds, Series 2018 (River House Broad Ripple Project)                | 06/07/2018        | 01/15/2040                     | 5.000                                | 2,413              |
| Economic Development Tax Increment Revenue Bonds, Series 2018 (Duke Headquarters Project-Draw Bonds)            | 06/28/2018        | 01/15/2043                     | 4.000                                | 2,803              |
| Economic Development Tax Increment Revenue Bonds, Series 2018 (Ardmore Project- Draw Bonds)                     | 11/30/2018        | 01/15/2043                     | 5.000                                | 7,075              |
| Economic Development Tax Increment Revenue Bonds, Series 2018 (Ford Assembly Plant Project)                     | 12/11/2018        | 01/15/2043                     | 4.300                                | 3,528              |
| Economic Development Tax Increment Revenue Bonds, Series 2019 ( PR Mallory Building Project)                    | 09/01/2019        | 01/15/2027                     | 5.995                                | 12,275             |
| Economic Development Tax Increment Revenue Bonds, Series 2019 (City's End Project)                              | 11/01/2019        | 01/15/2044                     | 4.500                                | 3,240              |
| Economic Development Tax Increment Revenue Bonds, Series 2020 A (Block 20 Development Project)                  | 01/07/2020        | 02/01/2044                     | 5.000                                | 4,487              |
| Economic Development Tax Increment Revenue Bonds, Series 2020 (421 N Penn Project-Draw Bonds)                   | 08/31/2020        | 01/15/2045                     | 6.500                                | 5,911              |
| Economic Development Tax Increment Revenue Bonds, Series 2021 (Midtown Project)                                 | 05/17/2021        | 01/15/2041                     | 3.500                                | 3,286              |
| Economic Development Tax Increment Revenue Bonds, Series 2021 (Rise on Meridian Project-Draw Bonds)             | 11/30/2021        | 02/01/2046                     | 8.000                                | 8,154              |
| Economic Development Tax Increment Revenue Bonds, Series 2021 (Elevator Hill Phase I Project-Draw Bonds)        | 12/14/2021        | 02/01/2046                     | 4.000                                | 3,375              |
| Economic Development Tax Increment Revenue Bonds, Series 2022 (Indy Penn Center Hotel Garage Project)           | 02/01/2022        | 02/01/2042                     | 2.310                                | 17,500             |
| Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable - 1827 Lofts Project)          | 05/03/2023        | 02/01/2048                     | 8.000                                | 4,393              |
| Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable - Guilford Midtown Project)    | 05/09/2023        | 02/01/2048                     | 6.850                                | 1                  |
| Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable-Shortee's Real Estate Project) | 09/19/2023        | 02/01/2049                     | 6.500                                | 3,377              |
| Economic Development Tax Increment Revenue Bonds, Series 2023A (ILMAR/KG 220 Projects)                          | 12/12/2023        | 08/01/2048                     | 7.750                                | 8,964              |
| Economic Development Tax Increment Revenue Bonds, Series 2023B (ILMAR/KG 220 Projects)                          | 12/12/2023        | 08/01/2048                     | 7.750                                | 7,867              |
| Total direct borrowings and direct placement  |                   |                                |                                      | 219,655            |
| Total tax increment revenue bonds (direct and public offerings)   |                   |                                |                                      | 845,696            |
| Less: Matured bonds payable recorded in the debt service funds  |                   |                                |                                      | (5,945)            |
|   |                   |                                |                                      | \$ 839,751         |

All principal and interest payments for the City's tax increment revenue bonds are due on January 15 and July 15 or February 1 and August 1 of the respective year.

All TIF debt listed above except for the Redevelopment District, Series 1999B and the Redevelopment District Refunding Bonds, Series 2014 have pledges of all proceeds of the Trust Estate. Of the direct borrowing and direct placement TIF bonds, the Redevelopment District Bonds, 2007; Economic Development Revenue Bonds, Series 2015A (Broad Ripple Project); Economic Development Tax Increment Revenue Bonds, Series 2020A (Block 20 Development Project), Economic Development Tax Increment Revenue Bonds, Series 2020 (421 N Penn Project-Draw Bonds), Economic Development Tax Increment Revenue Bonds, Series 2021 (Rise on Meridian Project-Draw Bonds), Economic Development Tax Increment Revenue Bonds, Series 2021 (Glendale II Project-Draw Bonds), Economic Development Tax Increment Revenue Bonds, Series 2021 (Elevator Hill Phase I Project-Draw Bonds), Economic Development Tax Increment Revenue Bonds, Series 2022D (16 Tech Project), Economic Development Tax Increment Revenue Bonds, Series 2022A&B (Federally Taxable – Stutz 1 Project), Redevelopment District Refunding Bonds, Series 2022A, and Economic Development Tax Increment Refunding Revenue Bonds, Series 2022B have pledges of all proceeds of the Trust Estate. Following an event of default on the Economic Development Tax Increment Revenue Bonds, Series 2020A (Block 20 Development Project) Bonds, the trustee may declare the principal and accrued interest on all bonds to be due and payable immediately. Following an event of default on the Economic Development Tax Increment Revenue Bonds, Series 2021 (Rise on Meridian Project-Draw Bonds), the Economic Development Tax Increment Revenue Bonds, Series 2021 (Elevator Hill Phase I Project-Draw Bonds), the Economic Development Tax Increment Revenue Bonds, Series 2022D (16 Tech Project), and the Economic Development Tax Increment Revenue Bonds, Series 2022A&B (Federally Taxable – Stutz 1 Project) the trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal and accrued interest. Following an event of default on the Economic Development Tax Increment Revenue Bonds, Series 2021 (Glendale II Project-Draw Bonds), the non-defaulting party, at its option and with any prior notice required hereunder, may institute any action, suit, or other proceeding at law or in equity which it shall deem necessary or proper for the protection of its interests.

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On December 7, 2023, the City issued its Redevelopment District Ad Valorem Property Tax Bonds, Series 2023A (Convention) in an amount of \$155,000. The proceeds will be used for the purpose of procuring funds to be applied to the cost of the expansion of the Indiana Convention Center on Pan Am Plaza to include an approximately 50,000 square foot ballroom, and additional meeting space and common facilities. The bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on February 1, 2048, and have an interest rate of 6.000%.

On December 11, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023A and Series 2023B (Taxable ILMAR/KG 220 Projects) in amounts of \$8,964 and \$7,867, respectively. The proceeds were used to redeem the City's Economic Development Tax Increment Revenue Bond Anticipation Note, Series 2018 in an amount of \$15,855, which matured on December 14, 2023. The bonds mature on August 1, 2048, and have an interest rate of 7.750%.

On December 21, 2023, the City issued its Redevelopment District Bonds, Series 2023B (Broad Ripple Park Family Center Project) in an amount of \$21,980. The proceeds will be used to acquire the Broad Ripple Park Family Center. The bonds mature on February 1, 2042, and have an interest rate of 4.950%.

**Developer Backed Bonds**

On May 3, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (1827 Lofts Project) in an amount of \$4,393. The proceeds will be provided to the developer for the purposes of providing funds to pay for the construction, acquisition and equipping of a multi-family residential development known as the 1827 Lofts Project and consisting of approximately 166 new construction, high-quality apartment units with associated parking and amenities, as well as approximately 1,500 square feet of retail and commercial space, and costs incurred in connection with the issuance of the bonds. The bonds mature on February 1, 2048, and have an interest rate of 8.000%.

On May 9, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable-Guildford Midtown Project) in an amount of \$5,847. A portion of the proceeds will be provided to the developer to finance the acquisition, construction, equipping and preservation of approximately 232 residential rental units ranging from studios with 523 square feet to a 3-bedroom unit with 2,025 square feet; approximately 250 parking spaces; and approximately 3,820 square feet of retail/commercial space with outdoor seating. A portion of the proceeds will also be used to pay all or a portion of capitalized interest on the bonds through February 1, 2026. On the closing date, \$1 was paid to the developer; the 2nd installment of \$5,846 will be made upon the developer's fulfillment of its obligation to invest an amount greater than or equal to the purchase price of the project from sources other than principal of the bonds. The bonds mature on February 1, 2048, and have an interest rate of 6.850%.

On August 18, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable - Indy Innovation Apartments, LLC Project), in the amount of \$12,483. The proceeds will be provided to the developer to finance a portion of the construction of a new mixed-use development which includes a multifamily housing facility, consisting of approximately 279 units, providing approximately 226,000 square feet of residential space, a parking garage facility with approximately 290 parking spaces, and approximately 1,875 square feet of commercial or retail space, together with any related sidewalk, bike path and streetscape projects and improvements to integrate the mixed-used development into the City's 16 Tech Innovation District, located at 1350 Waterway Boulevard in the City. The bonds are draw bonds, and as of December 31, 2023, no draws have been made. The bonds mature on February 1, 2048, and have an interest rate of 5.000%.

On September 21, 2023, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable-Shortee's Real Estate Project), in the amount of \$8,000. A portion of the proceeds will be provided to the developer to finance a portion of the costs of the public improvements which will support construction of new single-family homes, townhomes, apartments with parking facilities, and a club house located at approximately 1775 Real Street. The bonds are draw bonds, and as of December 31, 2023, \$3,377 had been drawn. The bonds mature on August 1, 2048, and have an interest rate of 6.500%.



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Annual debt service requirements to maturity for the tax increment revenue bonds are as follows:

| Years Ending December 31                              | Publicly Issued   |                   | Direct Borrowings and Direct Placements |                  | Total             |                   |
|---|-------------------|-------------------|---|------------------|-------------------|-------------------|
|   | Principal         | Interest          | Principal                               | Interest         | Principal         | Interest          |
| 2024  | \$ 45,520         | \$ 21,248         | \$ 14,161                               | \$ 7,538         | \$ 59,681         | \$ 28,786         |
| 2025  | 43,730            | 23,640            | 8,842                                   | 8,175            | 52,572            | 31,815            |
| 2026  | 45,540            | 22,910            | 4,207                                   | 8,330            | 49,747            | 31,240            |
| 2027  | 46,360            | 22,119            | 16,733                                  | 7,997            | 63,093            | 30,116            |
| 2028  | 46,610            | 21,313            | 4,751                                   | 7,576            | 51,361            | 28,889            |
| 2029 - 2033   | 119,705           | 89,695            | 74,660                                  | 28,632           | 194,365           | 118,327           |
| 2034 - 2038   | 81,380            | 66,252            | 45,320                                  | 18,624           | 126,700           | 84,876            |
| 2039 - 2043   | 90,464            | 47,206            | 38,299                                  | 8,497            | 128,763           | 55,703            |
| 2044 - 2048   | 124,200           | 18,221            | 11,552                                  | 1,991            | 135,752           | 20,212            |
| 2049 - 2053   | —                 | —                 | 900                                     | —                | 900               | —                 |
| 2054 - 2058   | —                 | —                 | 230                                     | —                | 230               | —                 |
|   | <u>643,509</u>    | <u>332,604</u>    | <u>219,655</u>                          | <u>97,360</u>    | <u>863,164</u>    | <u>429,964</u>    |
| Less: deferred interest on capital appreciation bonds | (17,468)          | —                 | —                                       | —                | (17,468)          | —                 |
| Total   | <u>\$ 626,041</u> | <u>\$ 332,604</u> | <u>\$ 219,655</u>                       | <u>\$ 97,360</u> | <u>\$ 845,696</u> | <u>\$ 429,964</u> |

**D. Revenue Bonds**

The City also issues revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. At December 31, 2023, these include:

|   | Issue Date | Final Maturity Date | Interest (All Maturities) | Outstanding       |
|---|------------|---------------------|---------------------------|-------------------|
| Economic Development Refunding Bonds, Series 2012A  | 12/20/2012 | 04/01/2030          | 0.600 – 3.000             | \$ 3,520          |
| Economic Development Refunding Bonds, Series 2012B  | 12/20/2012 | 04/01/2039          | 2.000 – 5.000             | 13,800            |
| Stormwater District Revenue Refunding Bonds, Series 2013                                  | 10/16/2013 | 01/01/2026          | 2.000 – 5.000             | 9,080             |
| Indy Roads Revenue Bond, Series 2015A   | 03/25/2015 | 01/01/2035          | 3.000 – 5.000             | 1,885             |
| Indy Roads Revenue Bonds, Series 2015B  | 09/16/2015 | 01/01/2035          | 3.000 – 5.000             | 3,555             |
| PILOT Refunding Bonds, Series 2017C   | 12/28/2017 | 01/01/2040          | 4.000 – 5.000             | 132,645           |
| Indy Roads Revenue Bond, Series 2018A   | 12/18/2018 | 01/01/2039          | 4.000 – 5.000             | 725               |
| Stormwater District Revenue Bonds, Series 2019  | 10/16/2019 | 01/01/2041          | 4.000 – 5.000             | 50,000            |
| Indy Roads Revenue Bonds, Series 2019A  | 09/19/2019 | 01/01/2040          | 5.000                     | 6,660             |
| Stormwater District Revenue Refunding Bonds, Series 2022A                                 | 02/24/2022 | 01/01/2052          | 4.000 – 5.000             | 49,500            |
| Convention Center Hotel Senior Revenue Bonds, Series 2023A                                | 12/07/2023 | 03/01/2057          | 5.000 – 6.125             | 208,860           |
| Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-1 (City Moral Obligation) | 12/07/2023 | 03/01/2067          | 5.000 – 5.250             | 180,000           |
| Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-2                         | 12/07/2023 | 03/01/2067          | 7.750                     | 34,500            |
| Convention Center Hotel Junior Revenue Bonds, Series 2023C                                | 12/07/2023 | 03/01/2067          | 8.000 – 9.000             | 25,000            |
| Total revenue bonds   |            |                     |                           | <u>719,730</u>    |
| <b>Direct Borrowings and direct placements:</b>   |            |                     |                           |                   |
| Stormwater District Revenue Bonds, Series 2011  | 08/10/2011 | 01/01/2041          | 3.580                     | <u>11,425</u>     |
| Total direct revenue bonds  |            |                     |                           | <u>11,425</u>     |
| Total revenue bonds recorded in governmental activities (direct and public)               |            |                     |                           | 731,155           |
| Less matured bonds payable recorded in debt service funds                                 |            |                     |                           | —                 |
|   |            |                     |                           | <u>\$ 731,155</u> |

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All principal and interest payments for the City’s revenue bonds are due on January 1 and July 1, January 15 and July 15, or April 1 and October 1 of the respective year. Accordingly, the City appropriates all payments due on January 1 and January 15 in the year before payment is due and provides the amount in the Debt Service Funds. Payments due in April, July, or October will be appropriated in the year due. All revenue bond principal and interest payments due January 1, 2024, and January 15, 2024, have been recorded as matured bonds payable and matured interest payable at December 31, 2023.

On December 7, 2023, the City issued its Convention Center Hotel Senior Revenue Bonds, Series 2023A in an amount of \$208,860. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2057, and have an interest rate of 5.000% - 6.125%.

On December 7, 2023, the City issued Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-1 (City Moral Obligation) in an amount of \$180,000. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2067, and have an interest rate of 5.000-5.250%.

On December 7, 2023, the City issued Convention Center Hotel Subordinate Revenue Bonds, Series 2023B-2 in an amount of \$34,500. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. A portion of the bond proceeds will also fund capitalized interest during the construction of the project. The bonds mature on March 1, 2067, and have an interest rate of 7.750%.

On December 7, 2023, the City issued its Convention Center Hotel Junior Revenue Bonds, Series 2023C in an amount of \$25,000. The proceeds will be used to pay for the cost of property acquisition and redevelopment including, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza. The Bonds will be payable from available revenues generated from the operations of the hotel. The bonds mature on March 1, 2067, and have interest rates of 8.000% - 9.000%.

All revenue bonds except the Stormwater District Revenue Bonds, Series 2011, have pledges of all proceeds of the Trust Estate.

Revenue bond debt service requirements to maturity are as follows:

| Years Ending<br>December 31 | Publicly Issued |            | Direct Borrowings<br>and Direct Placements |          | Total      |            |
|-----------------------------|-----------------|------------|--|----------|------------|------------|
|                             | Principal       | Interest   | Principal                                  | Interest | Principal  | Interest   |
| 2024                        | \$ 790          | \$ 24,639  | \$ —                                       | \$ 242   | \$ 790     | \$ 24,881  |
| 2025                        | 16,385          | 37,182     | 480  | 474      | 16,865     | 37,656     |
| 2026                        | 14,620          | 37,208     | 500  | 454      | 15,120     | 37,662     |
| 2027                        | 11,905          | 36,857     | 520  | 434      | 12,425     | 37,291     |
| 2028                        | 12,485          | 36,890     | 540  | 413      | 13,025     | 37,303     |
| 2029 - 2033                 | 100,190         | 176,110    | 3,050                                      | 1,714    | 103,240    | 177,824    |
| 2034 - 2038                 | 105,045         | 144,509    | 3,705                                      | 1,040    | 108,750    | 145,549    |
| 2039 - 2043                 | 88,165          | 114,952    | 2,630                                      | 202      | 90,795     | 115,154    |
| 2044 - 2048                 | 76,725          | 95,802     | —  | —        | 76,725     | 95,802     |
| 2049 - 2053                 | 89,870          | 71,695     | —  | —        | 89,870     | 71,695     |
| 2054 - 2058                 | 79,730          | 47,144     | —  | —        | 79,730     | 47,144     |
| 2059 - 2063                 | 59,155          | 28,195     | —  | —        | 59,155     | 28,195     |
| 2064 - 2067                 | 64,665          | 7,955      | —  | —        | 64,665     | 7,955      |
| Total                       | \$ 719,730      | \$ 859,138 | \$ 11,425                                  | \$ 4,973 | \$ 731,155 | \$ 864,111 |

At December 31, 2023, \$311,675 of defeased revenue bonds remain outstanding and have been removed from the basic financial statements.

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**E. Pledged Revenues**

The City has pledged specific revenue to secure the repayment of outstanding debt issues. The following table lists those revenues and the corresponding debt issue along with the purpose of the debt, the amount of the pledge remaining, the term of the pledge commitment, the current fiscal year principal and interest on debt, and the amount of pledged revenue collected during the current fiscal year:

| Revenue Bond Issue     | General Purpose for Debt   | Term of Commitment | Pledged Revenue                       | Principal and Interest for Fiscal Year Ended December 31, 2023 | Pledged Revenues for Fiscal Year Ended December 31, 2023 | Total Principal and Interest Remaining on Debt |
|------------------------|--|--------------------|---------------------------------------|--|--|--|
| Tax increment revenue  | Infrastructure improvements and certain economic development projects  | Through 2044       | Property tax increment                | \$ 82,542  | \$ 137,910   | \$ 1,294,894 (a)                               |
| Transportation revenue | Construction, reconstruction, and repair of roads, streets, and sidewalks  | Through 2040       | Wheel tax and gasoline tax            | 5,596  | 90,421   | 14,316   |
| Stormwater             | Improvements of stormwater handling capabilities   | Through 2041       | Net revenues of the stormwater system | 11,202   | 14,003   | 208,347  |
| Economic development   | Provide financial incentives and assistance to a private developer for the construction of a downtown hotel and purchase of a parking garage | Through 2039       | Parking garage fees                   | 1,579  | 1,579  | 24,816   |
| PILOT                  | Construction of certain improvements to the City's public roads, street and sidewalks, and other public facilities                           | Through 2040       | Payments in lieu of taxes             | 12,088   | 20,445   | 193,438  |

(a) This amount excludes debt related to certain economic development projects for which the developer is responsible for making the debt service payments.

**F. Notes Payables**

- On October 8, 2010, the City entered into an agreement with Fifth Third Leasing Company to issue notes in the amount of \$18,800. The proceeds were used to complete energy improvements at various City owned properties. The notes are payable over a 15-year period beginning on January 1, 2013, and fully mature on July 31, 2027. The stated interest rate is 3.23%. The provision of the note agreement guarantees that the City will realize sufficient energy savings to fully cover the note's debt service. The outstanding balance of the notes at December 31, 2023, is \$6,265.
- On December 30, 2015, the MDC and CAC entered into an agreement with a developer to construct phase II of the project known as CityWay. CAC entered into a loan agreement for \$18,250 in order to make the loan to the developer. Under the terms of the agreement, the interest payments are due each January 15 and July 15 and the stated interest rate is 3.89%. At December 31, 2023, the CAC has recorded \$747 of cash in escrow and long-term debt of \$13,320. Included in the cash balance is \$747 in a continuing reserve. These amounts will be used to make the debt service payments until the balance in the continuing reserve reaches \$745, after which the developer will make the balance of the payment for the debt service. The City will grant amounts to CAC to repay the loan from existing Certified Technology Park revenues, tax increment financing revenues on the project property and payments from the developer. If such amounts are insufficient to repay the debt the City will pay the difference from excess tax increment financing revenues.
- In 2013, the City was awarded a \$39,000 Section 108 Loan to create the Community & Economic Development Loan Program (CEDLP). The City will loan these funds to entities with eligible projects for economic development and housing development activities to benefit low to moderate income individuals. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects or to aid in the prevention of slums.
- On October 20, 2017, the City loaned Ford TWG, LLC (Ford) \$4,650; the loan will mature on August 1, 2037. Principal payments are due annually and interest payments are due quarterly. The City will use the payments received from Ford to repay the loan to HUD. At December 31, 2023, the long-term receivable and the outstanding balance of the note is \$4,650.

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5. On August 15, 2018, the City borrowed funds for the Monon16 Project in the amount of \$5,000; the loan was scheduled to mature on August 1, 2038. However, a partial prepayment was made on February 26, 2019, as part of a refinancing agreement, and now the loan is scheduled to mature on August 1, 2029. Under the new amortization schedule, principal payments are due annually and interest payments are due semiannually. At December 31, 2023, the outstanding balance of the note is \$1,635. The funds will be used to develop the “Monon16” area, which is the immediate area surrounding the intersection of the Monon Trail and 16th Street. This includes housing, security, and transportation improvements.
6. On September 14, 2018, the City borrowed funds for the Central State Complex Project in the amount of \$4,575; the loan will mature on August 1, 2038. Principal payments are due annually and interest payments are due quarterly. At December 31, 2023, the outstanding balance of the note is \$3,375. The funds will be used to develop the Central State Complex, which is a growing neighborhood on the near Westside of Indianapolis. This includes infrastructure, housing, and education improvements.
7. On August 1, 2020, the City borrowed funds for the Near South Meridian Project in the amount of \$1,250, though a total of \$5,000 was authorized. The loan will mature on August 1, 2039. Principal payments are due annually and interest payments are due quarterly. At December 31, 2023, the outstanding balance of the note is \$5,000 as this is a draw note. The funds will be used to develop the near Southside, which is a developing area of Indianapolis. This includes infrastructure, housing, and education improvements.
8. On July 12, 2019, the City issued Taxable Economic Development Tax Increment Revenue Note, Series 2019 A in the amount of \$30,000. Pursuant to an agreement with The Dow Chemical Company and E.I. du Pont de Nemours and Company, which merged into a new company, DowDuPont on August 31, 2017, DowDuPont separated their leading businesses into three independent, publicly traded companies, one of which will be a leading, global pure-play agricultural business, Corteva Agriscience (“Corteva”). Effective June 1, 2019, Corteva completed its separation from DowDuPont and as part of the agreement, Corteva will retain its global business center and research and development facilities in the City. The note proceeds will provide reimbursement for prior payment of, all or any portion of the costs of the continued operations of, and any additions or improvements to and equipment for, the existing global business center and research and development facilities, which will retain approximately 1,385 full-time jobs in the City. The note will mature on February 20, 2026, and bears interest at 3.35%. The outstanding balance of the note at December 31, 2023, is \$8,207. The issuance of this note did not provide a source of current financial resources since no cash was received, and it does not affect the near-term liquidity of the City.
9. On November 10, 2021, the City issued its Series 2021 Stormwater Notes in the amount of \$50,000. The proceeds will be used for infrastructure improvements, including new channels, culverts, dam renovations, engineering studies, and drainage and water quality improvements. This note has a maturity date of November 1, 2024, and the last draw of the commitment amount must occur by March 30, 2024. The outstanding balance of the notes at December 31, 2023, is \$17,931, as this is a draw note.
10. On February 15, 2022, the City executed a public-private build-operate-transfer agreement with Garmong & Son, Inc. in an amount not to exceed \$36,075 for the design, construction, and financing of a judicial and professional building parking garage, located at the Community Justice Campus. The installment purchase agreement matures on January 30, 2027, and has a balloon principal payment of \$33,000 due on that date, interest is due annually at a rate of 1.9%. The outstanding balance at December 31, 2023, is \$35,115, which represents the cost of the construction for the garages as of year-end.

Annual amounts due on notes payable to maturity are as follows:

| Years Ending<br>December 31 | Governmental Activities |          |
|-----------------------------|-------------------------|----------|
|                             | Principal               | Interest |
| 2024                        | \$ 23,757               | \$ 1,895 |
| 2025                        | 7,784                   | 1,599    |
| 2026                        | 6,631                   | 1,363    |
| 2027                        | 36,196                  | 1,205    |
| 2028                        | 2,366                   | 442      |
| 2029 - 2033                 | 10,885                  | 1,449    |
| 2034 - 2038                 | 7,113                   | 278      |
| 2039 - 2043                 | 766                     | 4        |
| Total                       | \$ 95,498               | \$ 8,235 |

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**G. Lease Liabilities**

The City leases equipment, vehicles, and office space, which have an underlying right to use asset category of buildings and equipment as reported in the statement of net position and Note 9. The terms of the agreements expire in various years from 2023 through 2050. Payments for the leased items are fixed in all cases, and future agreements will be assessed for variable payments, which will be based upon the Consumer Price Index. During the year ended December 31, 2023, the City recognized \$0 for variable payments.

The following is a schedule by year of payments under the leases as of December 31, 2023:

| <u>Years Ending<br/>December 31</u> | <u>Governmental Activities</u> |                  |                 |
|-------------------------------------|--------------------------------|------------------|-----------------|
|                                     | <u>Total</u>                   | <u>Principal</u> | <u>Interest</u> |
| 2024                                | \$ 10,078                      | \$ 9,139         | \$ 939          |
| 2025                                | 7,876                          | 7,176            | 700             |
| 2026                                | 6,903                          | 6,353            | 550             |
| 2027                                | 3,630                          | 3,191            | 439             |
| 2028                                | 2,554                          | 2,192            | 362             |
| 2029 - 2033                         | 6,019                          | 4,886            | 1,133           |
| 2034 - 2038                         | 3,151                          | 2,826            | 325             |
| 2039 - 2043                         | 111                            | 74               | 37              |
| 2044 - 2048                         | 109                            | 91               | 18              |
| 2049 - 2050                         | 44                             | 43               | 1               |
| Total                               | <u>\$ 40,475</u>               | <u>\$ 35,971</u> | <u>\$ 4,504</u> |

**H. Subscription Liabilities**

The City has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2032. Variable payments of certain subscriptions are based upon the Consumer Price Index (Index). The subscriptions were measured based upon the Index at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance.

The following is a schedule by year of payments under the SBITAs as of December 31, 2023:

| <u>Years Ending<br/>December 31</u> | <u>Governmental Activities</u> |                  |                 |
|-------------------------------------|--------------------------------|------------------|-----------------|
|                                     | <u>Total</u>                   | <u>Principal</u> | <u>Interest</u> |
| 2024                                | \$ 3,928                       | \$ 3,133         | \$ 795          |
| 2025                                | 3,718                          | 3,106            | 612             |
| 2026                                | 3,638                          | 3,175            | 463             |
| 2027                                | 2,915                          | 2,590            | 325             |
| 2028                                | 2,539                          | 2,331            | 208             |
| 2029 - 2032                         | 4,148                          | 3,977            | 171             |
| Total                               | <u>\$ 20,886</u>               | <u>\$ 18,312</u> | <u>\$ 2,574</u> |

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**I. Financed Purchase Obligations**

The City leases vehicles and equipment through agreements, which management has determined to be financed purchase obligations due to the terms related to transfer of ownership at the end of the agreement.

1. On July 13, 2022, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$10,283. The proceeds will be used to purchase pursuit vehicles for the police department. The outstanding balance at December 31, 2023, is \$7,833 and matures on June 1, 2028. The stated interest rate is 2.56%. At December 31, 2023, the City has recorded \$483 of cash in escrow related to the financed purchase obligation.
2. On November 18, 2022, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$22,473. The proceeds were used to purchase fire apparatus vehicles for the fire department. The stated interest rate is 3.62%. The outstanding balance at December 31, 2023, is \$21,371 and matures on September 1, 2030.
3. On June 13, 2023, the City entered into a financing agreement with the Building Authority to finance a new neighborhood and family recreation center at Frederick Douglass Park. The financed purchase obligation for Frederick Douglass Park is a 30-year financed purchase obligation with payments beginning on August 1, 2024. At December 31, 2023, as reported in the City's statement of net position the financed purchase obligation outstanding was \$20,490, with a receivable for the remaining construction to be completed of \$3,252. \$490 of the financed purchase obligation relates to interest expense as a result of payments under the financed purchase obligation being deferred until completion of the project.
4. On July 10, 2023, the City entered into a financed purchase obligation with JP Morgan Chase Bank in the amount of \$12,500. The proceeds will be used to purchase pursuit vehicles for the police department. The outstanding balance at December 31, 2023, is \$11,533 and matures on June 15, 2029. The stated interest rate is 3.81%. At December 31, 2023, the City has recorded \$1,360 of cash in escrow related to the financed purchase obligation.

The following schedule by year represents the financed purchase obligation payments as of December 31, 2023:

| Years Ending<br>December 31 | Governmental Activities |                  |                  |
|-----------------------------|-------------------------|------------------|------------------|
|                             | Total                   | Principal        | Interest         |
| 2024                        | \$ 15,932               | \$ 6,773         | \$ 9,159         |
| 2025                        | 9,241                   | 7,217            | 2,024            |
| 2026                        | 8,765                   | 6,986            | 1,779            |
| 2027                        | 8,710                   | 7,172            | 1,538            |
| 2028                        | 7,803                   | 6,514            | 1,289            |
| 2029 - 2033                 | 13,700                  | 9,333            | 4,367            |
| 2034 - 2038                 | 6,146                   | 2,540            | 3,606            |
| 2039 - 2043                 | 6,754                   | 3,839            | 2,915            |
| 2044 - 2048                 | 7,794                   | 5,942            | 1,852            |
| 2049 - 2052                 | 5,349                   | 4,911            | 438              |
| Total                       | <u>\$ 90,194</u>        | <u>\$ 61,227</u> | <u>\$ 28,967</u> |

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**J. Other Long-Term Liabilities**

1. Postemployment Benefit Obligation: As discussed later in these notes, the City provides postemployment healthcare benefits for police officers and firefighters. Civilian employees may continue healthcare coverage but are required to contribute 100% of their annual premium.
2. Net Pension Liabilities: As discussed later in these notes, the City’s single employer pension plans are funded on a “pay-as-you-go” basis.
3. Compensated Absences Payable: A long-term liability for benefit and sick leave earned but not paid of \$42,204 at December 31, 2023, is recorded in the government-wide statements.

Other long-term liabilities are generally to be liquidated by the General Fund, with the exception of claims and judgments that are to be liquidated from the Risk Management Internal Service Fund.

**12. Conduit Debt**

From time to time, the City has issued Economic Development Revenue Bonds to provide financial assistance to private sector entities for the acquisition, rehabilitation, and construction of industrial, commercial, and housing facilities and projects deemed to be in the public interest. The bonds are secured by the property financed. The City is not obligated in any manner for repayment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The outstanding City conduit debt issued prior to 2001 cannot be determined. Currently outstanding as of December 31, 2023, are 11 series of Economic Development Revenue Bonds approved by the Council issued on or after 2001 for a total not-to-exceed amount of \$202,641. The aggregate principal amount outstanding at December 31, 2023, since 2001 is \$131,552.

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**13. Fund Balances**

The following table displays the breakdown of governmental funds fund balances by purpose in accordance with GASB Statement No. 54 at December 31, 2023:

|   | <u>General</u>    | <u>Federal Grants</u> | <u>State of Indiana<br/>Grants</u> | <u>Coronavirus<br/>Federal Stimulus</u> | <u>Revenue Bond Debt<br/>Service</u> | <u>Convention Center<br/>Hotel Capital<br/>Project</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------|-----------------------|------------------------------------|---|--------------------------------------|--|--|---|
| <b>Nonspendable:</b>                    |                   |                       |                                    |   |                                      |  |  |   |
| Permanent fund (principal and interest) | \$ —              | \$ —                  | \$ —                               | \$ —                                    | \$ —                                 | \$ —   | \$ 395                                     | \$ 395                                  |
| <b>Restricted for:</b>                  |                   |                       |                                    |   |                                      |  |  |   |
| Street maintenance and projects         | 37,743            | —                     | —                                  | —                                       | —                                    | —  | —  | 37,743                                  |
| Stormwater management                   | 36,692            | —                     | —                                  | —                                       | —                                    | —  | —  | 36,692                                  |
| Debt service                            | —                 | —                     | —                                  | —                                       | 206,409                              | —  | 158,586                                    | 364,995                                 |
| Capital projects                        | —                 | —                     | —                                  | —                                       | —                                    | 557,316  | 277,821                                    | 835,137                                 |
| Other purposes by grantors              | —                 | —                     | 12,457                             | 1                                       | —                                    | —  | 71,241                                     | 83,699                                  |
| Sidewalk, curb and street repair        | —                 | —                     | —                                  | —                                       | —                                    | —  | 10,718                                     | 10,718                                  |
|   | <u>74,435</u>     | <u>—</u>              | <u>12,457</u>                      | <u>1</u>                                | <u>206,409</u>                       | <u>557,316</u>   | <u>518,366</u>                             | <u>1,368,984</u>                        |
| <b>Committed to:</b>                    |                   |                       |                                    |   |                                      |  |  |   |
| Capital projects                        | —                 | —                     | —                                  | —                                       | —                                    | —  | 77,963                                     | 77,963                                  |
| Utility monitoring                      | 304               | —                     | —                                  | —                                       | —                                    | —  | —  | 304                                     |
| CJC                                     | 5,611             | —                     | —                                  | —                                       | —                                    | —  | —  | 5,611                                   |
|   | <u>5,915</u>      | <u>—</u>              | <u>—</u>                           | <u>—</u>                                | <u>—</u>                             | <u>—</u>   | <u>77,963</u>                              | <u>83,878</u>                           |
| <b>Assigned to:</b>                     |                   |                       |                                    |   |                                      |  |  |   |
| Redevelopment                           | 14,623            | —                     | —                                  | —                                       | —                                    | —  | —  | 14,623                                  |
| Solid waste collection                  | 2,045             | —                     | —                                  | —                                       | —                                    | —  | —  | 2,045                                   |
| Parks and recreation                    | 5,253             | —                     | —                                  | —                                       | —                                    | —  | —  | 5,253                                   |
| Other purposes                          | 44,982            | —                     | —                                  | —                                       | —                                    | —  | —  | 44,982                                  |
| Public safety                           | 6                 | —                     | —                                  | —                                       | —                                    | —  | —  | 6                                       |
|   | <u>66,909</u>     | <u>—</u>              | <u>—</u>                           | <u>—</u>                                | <u>—</u>                             | <u>—</u>   | <u>—</u>                                   | <u>66,909</u>                           |
| <b>Unassigned (deficit)</b>             | <u>146,567</u>    | <u>(11,158)</u>       | <u>—</u>                           | <u>—</u>                                | <u>—</u>                             | <u>—</u>   | <u>—</u>                                   | <u>135,409</u>                          |
| <b>Total fund balances (deficit)</b>    | <u>\$ 293,826</u> | <u>\$ (11,158)</u>    | <u>\$ 12,457</u>                   | <u>\$ 1</u>                             | <u>\$ 206,409</u>                    | <u>\$ 557,316</u>                                      | <u>\$ 596,724</u>                          | <u>\$ 1,655,575</u>                     |



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**14. Postemployment Benefits Other Than Pensions**

**A. Plan Description**

The City postemployment medical benefit plan (the OPEB Plan) is a single-employer defined benefit other postemployment benefit (OPEB) plan covering eligible retirees and their dependents, which is administered by the City for certain groups of beneficiaries and boards of trustees appointed by the local unions administering for other groups of beneficiaries. Benefit provisions are established through negotiations between the City and the union representing the City’s employees and are renegotiated each three-year bargaining period for certain groups of beneficiaries. Benefit provisions for certain other groups are determined by the board of trustees appointed by the local unions. The City determines benefits for non-union employees. The OPEB Plan does not issue a separate report that includes financial statements and required supplementary information for the OPEB Plan.

**B. Benefits Provided**

Civilian employees who are eligible for retirement may choose to continue their healthcare coverage on the City’s insurance plan until the age of 65 but are required to contribute 100% of their annual premium costs. By providing retirees with access to the City’s healthcare plans based on the same rates it charges to active employees, the City is in effect providing a subsidy to retirees. This implied subsidy exists because, on average, retiree healthcare costs are higher than active employee healthcare costs. By the City not contributing anything toward this plan in advance, the City employs a pay-as-you-go financing method through paying the higher rate for active employees each year.

For Police and Firefighter eligible retirees and their spouses, 60% of the cost of current year premiums are paid from the Retiree Health Insurance Fund (RHIF). Plan members receiving benefits contribute 40% of their premium costs. For Police and Firefighter eligible retirees over age 65, amounts determined by the board of trustees appointed by the local unions are contributed to the retiree towards the premium cost of a Medicare Supplement plan.

Eligible retirees must meet the following criteria:

**Civilian**

1. At age 65 and has at least 10 years of creditable service, or
2. At age 60 and has at least 15 or more years of creditable service, or
3. If the member’s age in years plus the years of creditable service equal at least 85 and the member is at least 55 years of age.

**Police**

1. At least 20 years of service, who are over the age of 52, and less than age 65.

**Firefighters**

1. At least 20 years of service, who are at least age 52, and less than age 65.

The employees covered by the OPEB Plan benefit terms at the valuation date of January 1, 2023 (valuation date), are:

|                              | <b>2023</b> |
|------------------------------|-------------|
| Active Employees             | 4,224       |
| Retired Employees            | 676         |
| Beneficiaries                | 41          |
| Spouses of Retired Employees | 142         |
|                              | 5,083       |

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**C. Contributions**

Contribution requirements are negotiated between the City and union representatives. For fiscal year 2023, the City contributed \$8,376 to the plan. Any cash balance left at the end of the calendar year in the RHIF is transferred to the trusts for the benefit of the retired Police and Firefighter employees.

**D. Net OPEB Liability**

The City’s net OPEB liability of \$287,296 was measured as of December 31, 2023, for the year ended December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023. The total OPEB liability was calculated based on the discount rate and actuarial assumptions below and was then rolled forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB Statement No. 74 and No. 75.

The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                              |                                    |
|------------------------------|------------------------------------|
| Inflation                    | 2.50%                              |
| Salary Increases             | 2.75% average, including inflation |
| Health Care Cost Trend Rates | 6.50% - 3.90% over 54 years        |
| Discount Rate                | 3.26%                              |

Mortality rates for police and fire were determined using the PubS-2010 Mortality Table for Employees and Healthy Annuitants with generational projections of future improvements per the MP-2019 Ultimate scale. This assumption includes a margin for improvements in longevity beyond the valuation date. All other members were determined using the PubG-2010 Mortality Table for Employees and Healthy Annuitants with generational projections of future improvements per the MP-2019 Ultimate scale. This assumption includes a margin for improvements in longevity beyond the valuation date.

The plan has not had a formal actuarial experience study performed for the January 1, 2023, valuation. Total OPEB liability was calculated using the previously established actuarial assumptions.

The long-term expected rate of return on the OPEB Plan investments of 3.26% was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary’s investment consulting practice as of December 31, 2023. The assets held in the OPEB trusts are not included in the information presented in Note 2, *Cash Deposits and Investments*, or Note 3, *Disclosures About Fair Value of Assets*.

| <b>Asset Class</b>       | Target<br>Allocation | Long-Term<br>Expected             | Long-Term<br>Expected            |
|--------------------------|----------------------|-----------------------------------|----------------------------------|
|                          |                      | Arithmetic Real<br>Rate of Return | Geometric Real<br>Rate of Return |
| U.S. Cash                | 1.00%                | 0.61%                             | 0.59%                            |
| U.S. Core Fixed Income   | 75.00%               | 2.27%                             | 2.13%                            |
| U.S. Municipal Bonds     | 14.00%               | 1.71%                             | 1.58%                            |
| U.S. Broad Equity Market | 10.00%               | 5.76%                             | 4.10%                            |
|                          | <u>100.00%</u>       |                                   |                                  |

**E. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.26% for the year ended December 31, 2023. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB Plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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**F. Changes in the Net OPEB Liability**

Changes in the total OPEB liability, OPEB Plan fiduciary net position and the net OPEB liability are:

|  | <b>2023</b>                 |  |                               |
|--|-----------------------------|--|-------------------------------|
|  | Total OPEB<br>Liability (a) | OPEB Plan<br>Fiduciary Net<br>Position (b) | Net OPEB Liability<br>(a)-(b) |
| Balance, beginning of year                     | \$ 230,069                  | \$ 14,285                                  | \$ 215,784                    |
| Changes for the year:                          |                             |  |                               |
| Service Cost                                   | 13,558                      | -  | 13,558                        |
| Interest on total OPEB liability               | 8,909                       | -  | 8,909                         |
| Effect of economic/demographic gains or losses | 36,374                      | -  | 36,374                        |
| Effect of assumptions changes or inputs        | 21,910                      | -  | 21,910                        |
| Benefit payments                               | (8,368)                     | (8,368)                                    | -                             |
| Employer contributions                         | -                           | 8,376                                      | (8,376)                       |
| Net investment income                          | -                           | 923  | (923)                         |
| Administrative expense                         | -                           | (60)                                       | 60                            |
| Net Changes                                    | <u>72,383</u>               | <u>871</u>                                 | <u>71,512</u>                 |
| Balance, end of year                           | <u>\$ 302,452</u>           | <u>\$ 15,156</u>                           | <u>\$ 287,296</u>             |

Changes of assumptions reflect a change in the discount rate from 3.72% at December 31, 2022, to 3.26% at December 31, 2023.

**G. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates**

The net OPEB liability of the City has been calculated using a discount rate of 3.26%. The following presents the net OPEB liability using a discount rate 1% higher and 1% lower than the current discount rate.

|                           | <u>1% Decrease</u> | <u>Discount Rate</u> | <u>1% Increase</u> |
|---------------------------|--------------------|----------------------|--------------------|
| City's net OPEB liability | \$ 318,469         | \$ 287,296           | \$ 259,843         |

The net OPEB liability of the City has been calculated using current healthcare cost trend rates. The following presents the net OPEB liability using healthcare cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

|                           | <u>1% Decrease</u> | <u>Current Trend<br/>Rates</u> | <u>1% Increase</u> |
|---------------------------|--------------------|--------------------------------|--------------------|
| City's net OPEB liability | \$ 249,599         | \$ 287,296                     | \$ 332,773         |

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**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the City recognized OPEB expense of \$19,563. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | <b>2023</b>                       |                                  |
|---|-----------------------------------|----------------------------------|
|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
| Differences between expected and actual experience                            | \$ 32,193                         | \$ 19,196                        |
| Changes of assumptions  | 37,917                            | 45,650                           |
| Net difference between projected and actual earnings on OPEB plan investments | 165                               | -                                |
| Total   | \$ 70,275                         | \$ 64,846                        |

Amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2023, related to OPEB will be recognized in OPEB expense as follows:

|            |            |
|------------|------------|
| 2024       | \$ (2,456) |
| 2025       | (2,400)    |
| 2026       | (476)      |
| 2027       | (1,901)    |
| 2028       | (2,459)    |
| Thereafter | 15,121     |
|            | \$ 5,429   |

**I. Payable to the OPEB Plan**

At December 31, 2023, the City reported a payable of \$281, for the outstanding amount of contributions to the OPEB Plan required for the year ended December 31, 2023.

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**15. Pension Plans**

**A. Plan Descriptions, Funding Policies, Benefits, and Contribution Information**

**1. 1953 Police Pension Fund and 1937 Firefighters’ Pension Fund**

*Description of Plans*

The City maintains two single-employer defined benefit pension plans covering police officers and firefighters hired on or before April 30, 1977 (“Police and Firefighters’ Pre-1977 Plans”), which are funded on a pay-as-you-go basis. The plans were established in accordance with IC 36-8-7.5 and 36-8-7, respectively, and are administered by the City. State statute grants authority for these pension plans and sets the regulations covering benefits. No separately issued financial statements are available and the plans are closed to new participants. The Police and Firefighters’ Pre-1977 Plans are reported as pension trust funds in the City’s financial statements.

Management of the Police and Firefighters’ Pre-1977 Plans is vested in separate boards of trustees (“Local Boards”), the responsibilities of which include the determination of eligibility for benefits, rates of contribution, and amount of benefits to be paid to plan participants or their beneficiaries. The Local Board for the Police Pre-1977 Plan is comprised of the Mayor, the Marion County Treasurer, the City Police Chief, one retired member of the police department (elected from among all the retired members), and five active members (elected from among all active members) of the police department. The Local Board for the Firefighters’ Pre-1977 Plan is comprised of the Mayor and the City Fire Chief, who are ex-officio voting trustees, one retired member (elected from among all the retired members) of the fire department, and four active members (elected from among all active members) of the fire department.

*Employees Covered by Benefit Terms*

Employees covered by benefit terms of the Police and Firefighters’ Pre-1977 Plans as of December 31, 2023, follows:

|   | <b>Pre-1977<br/>Police Plan</b> | <b>Pre-1977<br/>Firefighters’ Plan</b> |
|---|---------------------------------|--|
| Retirees and beneficiaries currently receiving benefits | 644                             | 603                                    |
| Current employees - vested                              | 1                               | -                                      |
| Total   | 645                             | 603                                    |

*Funding Policy*

In 1977, the Pension Relief Fund (IC 5-10.3-11) was created by the Indiana General Assembly to provide financial relief to pension funds maintained by units of local government in Indiana for their police officers’ and firefighters’ retirement plan benefits. The Indiana Public Retirement System (“INPRS”) is responsible for managing the Pension Relief Fund and making disbursements to the local police and firefighter units throughout the state from funds provided by the Indiana General Assembly. Funding for the Pension Relief Fund is derived from a portion of state cigarette and alcohol taxes, a portion of the state’s lottery proceeds, interest earned by the Indiana Public Deposit Insurance Fund, investment income, and appropriations from the Indiana General Assembly. Separate accounts are maintained by INPRS for each unit of local government for amounts that have yet to be distributed. Such amounts remain invested in the fund and are available to the units of local government upon request.

*Retirement Benefits*

Retirement benefits are available after 20 years of service. Contractually, as current employees’ salaries increase, benefits paid to plan participants are adjusted. An employee who retires from active duty after 20 or more years is entitled to an annual pension equal to 50% of the salary of a first-class officer/firefighter, as defined by the City. An employee who serves more than 20 years is entitled to additional amounts equal to: (1) 2% per year for each year of service over 20 years, for an employee who retired before January 1, 1986; or (2) 1% for each half year of service over 20 years, for an employee who retires after December 31, 1985. The maximum benefit is equal to 74% of the salary of a first-class officer/firefighter. Monthly pension benefits may be adjusted annually by a cost of living adjustment (“COLA”) based upon increases in the Consumer Price Index up to a maximum of 3%.

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***Disability and Survivor Benefits***

Generally, an employee who becomes permanently disabled is entitled to receive a monthly disability benefit equal to 55% of the salary of a first-class officer/firefighter. An employee receiving disability benefits is entitled to: (1) receive disability benefits for the remainder of the employee's life; and (2) have the benefit recomputed as a regular retirement benefit when the employee reaches age 55. The time spent receiving disability benefits is counted as active service for the purpose of determining retirement benefits until the employee reaches a total of 20 years of service. If an employee receiving disability benefits elects to have the benefit computed as a regular retirement benefit, the employee's monthly pension may not be reduced below 55% of the salary of a first-class officer/firefighter at the time of the payment of the pension. An employee who is temporarily disabled is entitled to receive a monthly disability benefit equal to 30% of the salary of a first-class officer/firefighter until the employee is able to return to active service.

The surviving spouse and children of a deceased employee covered under the Police and Firefighters' Pre-1977 Plans receive certain financial assistance, among which include monthly survivor benefits, special death benefits, and health insurance.

***Contributions Required and Contributions Made***

Beginning in 2009, the State began paying the entire annual cost of pension benefits for the police officers and firefighters who are participants of the Pre-1977 plans, including those of the City. Since the City still must pay the benefits under the plans and be reimbursed by the State, these are still considered to be "pay-as-you-go" plans. The payments from the State are estimated each year and any overage or underage is to be adjusted in the next year. In 2023, the State of Indiana contributed \$50,599 of pension relief to the City's Police and Firefighters' Pre-1977 Plans (\$25,625 and \$24,974, respectively), which has been reported as contribution revenue by the City.

There are no remaining employee contribution requirements. No significant plan assets are accumulated for the payment of future benefits.

**2. 1977 Police Officers' and Firefighters' Pension and Disability Fund**

***Plan Description***

The 1977 Police Officers' and Firefighters' Pension and Disability Fund ("1977 Police and Firefighters' Plan") is a cost-sharing multiple-employer retirement defined benefit plan established in accordance with IC 36-8-8 to provide retirement, disability, and survivor benefits to all of the City's full-time police officers and firefighters who were hired after April 30, 1977, or who were hired before May 1, 1977, and have elected to convert to this plan. The plan is administered by INPRS and is governed by the INPRS Board of Trustees ("INPRS Board"). Benefits are established by statute and may only be amended by the Indiana General Assembly. INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the 1977 Police and Firefighters' Plan, which may be obtained by contacting INPRS at 1 North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 888-526-1687.

***Funding Policy***

The INPRS Board has established a funding policy that requires that employer contributions be equal to the sum of the employer normal cost (which pays the current year cost of benefits accruing) and an amortization of the unfunded actuarial accrued liability. Presently, covered employees are annually required to contribute 6% of their compensation over the term of their employment up to 32 years. The City currently pays half of the employee contribution in accordance with its associated labor agreements. This is in addition to the annual employer's contribution determined by INPRS based on a valuation using the entry age normal cost method. The rate of employer contribution is 18% of each employee's annual compensation.

Effective January 1, 2007, the sheriff deputies from Marion County were merged with the former Indianapolis Police Department to form the Indianapolis Metropolitan Police Department, which is part of the City. The pension plan for the former sheriff deputies who are now part of the Indianapolis Metropolitan Police Department is funded by the County, and accordingly, the liability is held by the County in the Marion County Law Enforcement Fund.

***Retirement Benefits***

Benefits vest after 20 years of service. For those employees who retire at or after the age of 52 with 20 years of service, the benefit is equal to 52% of the base salary of a first class police officer and firefighter with 20 years of service, plus 1% of such compensation for each six months of active service over 20 years to a maximum of 12 years. At age 50 and with 20 years of service, a retiree may elect to receive a reduced benefit by a factor established by the plan's actuary. Monthly pension benefits may be adjusted annually by a cost-of-living adjustment ("COLA") based upon increases in the Consumer Price Index up to a maximum of 3%.

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***Disability and Survivor Benefits***

A covered employee may file an application for disability benefits. A determination is then made by the Local Board, and reviewed by the INPRS Board, as to whether the employee has a covered impairment and whether or not the impairment was sustained in the line of duty. The amount of disability benefits is based upon when the employee was hired, the type of impairment and certain other factors, but may not exceed 55% of the monthly salary (with longevity pay) of a first-class officer/firefighter.

If a covered employee dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of the benefits, among which include monthly survivor benefits, special death benefits, and health insurance.

***Contributions Required and Contributions Made***

Employer contribution rates are adopted annually by the INPRS Board for the 1977 Police and Firefighters' Plan. The contributions are actuarially determined based on the funding policy, actuarial assumptions, and actuarial methods established by the INPRS Board. Contributions determined by the actuarial valuation become effective either 12 or 18 months after the valuation date, depending on the applicable employer. In the case of the City, contribution rates and amounts determined by the June 30, 2021, actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2023. The City's contractually required contribution rate for 2023 was 18% of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City's contributions to the plan for the year ended December 31, 2023, exclusive of employer-paid member contributions, was \$40,288, equal to the approved employer contribution and 18% of covered payroll for each year.

**3. Deferred Retirement Option Plan**

***Plan Description***

Indiana's Deferred Retirement Option Plan ("DROP"), which was enacted into law in 2002, is available to all participants of the Police and Firefighters' Pre-1977 Plans and the 1977 Police and Firefighters' Plan. Those employees who elect to participate must remain in active employment, continue to make contributions to the plan and elect a DROP retirement date not less than 12 months and not more than 36 months after the member's DROP entry date. Participating employees remain in the DROP until reaching the applicable mandatory retirement age and may make a DROP election only once in the employee's lifetime. Upon retirement, a DROP participant will receive a DROP frozen benefit to be paid in a lump-sum distribution or in 3 equal installments commencing on the participant's DROP retirement date. The City does not set aside amounts for the DROP participants under the Police and Firefighters' Pre-1977 Plans. As of June 30, 2023, a total of \$98,600 is held under the DROP for participating government employers of the 1977 Police and Firefighters' Plan.

**4. Indiana Public Employees' Retirement Fund**

***Plan Description***

The City also contributes to the Indiana Public Employees' Retirement Fund ("PERF"), a cost-sharing multiple-employer defined benefit pension plan established in accordance with IC 5-10.3 to act as a common investment and administrative agent for units of state and local governments in Indiana. PERF is administered by INPRS and is governed by the INPRS Board. PERF provides 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. Except for police and firefighters, all full-time City employees are eligible to participate in this plan. Additionally, all full-time employees of the Housing Agency participate in PERF under the City's employer account. INPRS issues a publicly available financial report that includes financial statements and required supplementary information for PERF and can be found at <http://www.inprs.in.gov/>. This report may also be obtained by writing to Indiana Public Retirement System, 1 North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 888-526-1687. Pension disclosures for the Housing Agency are not included in this report but can be found in the Housing Agency's separately issued financial report.

There are two tiers to the PERF plan. The first is the Public Employee's Defined Benefit Plan ("PERF Hybrid Plan") and the second is the My Choice: Retirement Savings Plan for Public Employees ("My Choice Plan"). Effective January 1, 2017, through December 31, 2021, new employees hired by the City were enrolled in the My Choice Plan, with the exception of the American Federation of State, County, and Municipal Employees ("AFSCME") union employees, which had the option of enrolling in either the PERF Hybrid or My Choice Plan. During 2021, the City-County Council adopted a resolution, which modified the retirement options offered by INPRS for new employees, effective January 1, 2022. Employees with an employment start date on or after, January 1, 2022, have a choice between membership in either the PERF Hybrid Plan or the My Choice Plan. Members have 60 days to make an election. If no election is made within 60 days, they will automatically default into the PERF Hybrid Plan.

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There are two 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 that supplements the defined benefit at retirement.

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

***Funding Policy***

The funding policy of INPRS provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due.

PERF Hybrid Plan

The employer defined benefit contribution rate is based on an actuarial valuation and is adopted, and may be amended, by the INPRS Board. For 2023, the City contributed 11.2% of employee compensation to the plan. The Defined Contribution Account consists of the employee contribution, which is set by statute at 3% of compensation, as defined by Indiana statutes, plus the interest/earnings or losses credited to the employee's account. The employer may choose to make the contributions on behalf of its participating employees, which the City has elected to do. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their Defined Contribution Account. An employee's contribution and interest credits belong to the employee and do not belong to the state or the City.

My Choice Plan

For the My Choice Plan, member contributions are set by statute at 3% of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees' Defined Benefit Account. The City has elected to make the 3% required contribution on behalf of the employed members and has elected to contribute an additional 1.4% for 2023. In addition, for the My Choice Plan, all participating employers were required to make a 6.8% supplemental contribution toward the fund's actuarial unfunded liability.

***Retirement Benefits – PERF Hybrid Plan***

Defined Benefit Account

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 employee's Defined Contribution Account. Retirement benefits vest after ten years of creditable service. The vesting period is eight years for certain elected officials. Employees are immediately vested in their respective annuity savings accounts. At retirement, an employee may choose to receive a lump-sum payment of the amount credited to the employee's Defined Contribution Account, receive the amount as an annuity or leave the contributions invested with INPRS.

Vested employees leaving a covered position, who wait 30 days after termination, may withdraw their Defined Contribution Account and will not forfeit creditable service or a full retirement benefit. However, if an employee 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 Defined Contribution Account. A nonvested employee who terminates employment prior to retirement may withdraw his/her Defined Contribution Account after 30 days, but by doing so, forfeits his/her creditable service. An employee who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

An employee who has reached: (1) age 65 and has at least 10 years of creditable service; (2) age 60 and has at least 15 years of creditable service; or (3) at least age 55 and whose age plus number of years of creditable service is at least 85 is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.10% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the 20 calendar quarters of creditable service in which the employee's annual compensation was the highest. All 20 calendar quarters do not have to be continuous, but they must be in groups of four consecutive calendar quarters. The same calendar quarter may not be included in two different groups. Employee contributions paid by the employer on behalf of the employee and severance pay up to \$2 are included as part of the employee's salary.



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An employee 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. An employee retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the employee's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for employees in pay status may be increased periodically by COLAs. 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.

Defined Contribution Account

The Public Employees' Hybrid Members Defined Contribution Account (PERF Hybrid DC) is the defined-contribution component of the Public Employees' Hybrid Plan. The Public Employees' Defined Benefit Account is the other component of the Public Employees' Hybrid Plan. Member contributions are set by statute at 3% of compensation, and the employer may choose to make these contributions on behalf of the member, which the City has done. Members are 100% vested in their account balance, which includes all contributions and earnings. The City has elected to make this contribution on behalf of the employed members. The contribution for the year ended December 31, 2023, was \$1,924.

***Disability and Survivor Benefits***

The PERF Hybrid Plan also provides disability and survivor benefits. An employee who has at least five 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 employee 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 (not in thousands), or the actuarial equivalent.

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

The authority to establish or amend benefit provisions of PERF rests with the Indiana General Assembly.

***Contributions Required and Contributions Made***

Employer contribution rates are adopted annually by the INPRS Board for PERF. The contributions are actuarially determined based on the funding policy, actuarial assumptions and actuarial methods established by the INPRS Board. Contributions determined by the actuarial valuation become effective either 12 or 18 months after the valuation date, depending on the applicable employer. In the case of the City, contribution rates and amounts determined by the June 30, 2021, actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2023. The City's contractually required contribution rate for 2023 was 11.2% of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City's contribution to the plan for the year ended December 31, 2023, exclusive of employer-paid member contributions, was \$7,133, equal to the approved employer contribution and 11.2% of covered payroll for each year.

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***Retirement Benefits – My Choice Plan***

Defined Contribution Account

The My Choice Plan is a multi-employer defined-contribution fund that serves as the primary retirement benefit for the My Choice: Retirement Savings Plan for Public Employees (My Choice) members.

Member contributions are set by statute at 3% of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees’ Defined Benefit Account. The City has elected to make the 3% required contribution on behalf of the employed members, which was \$693 for 2023. Employers can also choose to make an additional contribution to employee accounts ranging from 0% up to the normal cost of the fund. The normal cost for 2023 was 4.4%. The City elected to contribute an additional 1.4% for 2023, which was \$323 for 2023. In addition, for the My Choice Plan, all participating employers are required to make a 6.8% supplemental contribution toward the fund’s actuarial unfunded liability, which was \$1,571 in 2023.

Members are 100% vested in all member contributions, which is the 3% required contribution the City has elected to contribute, and are vested as follows in the additional employer contributions, which includes all earnings:

| Years of Service |     |     |     |      |
|------------------|-----|-----|-----|------|
| 1                | 2   | 3   | 4   | 5+   |
| 20%              | 40% | 60% | 80% | 100% |

Investments are self-directed; members may make changes daily, and investments are reported at fair value. Market risk is assumed by the member, and the member may choose among the following eight investment options with varying degrees of risk and return potential: Stable Value Fund, Large Cap Equity Index Fund, Small/Mid Cap Equity Fund, International Equity Fund, Fixed Income Fund, Inflation-Linked Fixed Income Fund, Target Date Funds, and Money Market Fund.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://www.inprs.in.gov/>.

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**B. Assumptions**

The significant actuarial methods and assumptions used in relation to the actuarial valuations for each of the City's pension plans are summarized below:

| <b>Assumptions</b>                       | <b>Police<br/>Pre-1977 Plan</b>  | <b>Firefighters'<br/>Pre-1977 Plan</b>   | <b>1977 Police and<br/>Firefighters' Plan</b>  | <b>PERF</b>  |
|--|--|--|--|--|
| Date of valuation                        | January 1, 2023  | January 1, 2023  | Assets: June 30, 2023<br>Liabilities: June 30, 2022 - rolled forward to measurement date   | Assets: June 30, 2023<br>Liabilities: June 30, 2022 - rolled forward to measurement date   |
| Measurement date                         | December 31, 2023  | December 31, 2023  | June 30, 2023  | June 30, 2023  |
| Actuarial cost method                    | Entry Age Normal - Level Percent of Payroll  | Entry Age Normal - Level Percent of Payroll  | Entry Age Normal - Level Percent of Payroll  | Entry Age Normal - Level Percent of Payroll  |
| Long-term expected return on plan assets | N/A  | N/A  | 6.25%  | 6.25%  |
| Money-weighted rate of return            | N/A  | N/A  | 2.50%  | 2.50%  |
| Inflation rate                           | 2.00%  | 2.00%  | 2.00%  | 2.00%  |
| Cost of living adjustment                | Non-converted - 2.65% each July 1<br>Converted - 1.95% on July 1, 2024   | Non-converted - 2.65% each July 1<br>Converted - 1.95% on July 1, 2024   | 1.95%  | No COLA was granted for the 2023-2025 biennium. Thereafter, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2026; 0.5% beginning on January 1, 2034; 0.6% beginning on January 1, 2039. |
| Salary increase                          | 2.65%  | 2.65%  | 2.65%  | 2.65% - 8.65%  |
| Mortality                                | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019 | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019 | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019 | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019   |
| Experience period                        | 7/1/2015 to 6/30/2019  | 7/1/2015 to 6/30/2019  | 6/30/2014 to 6/30/2019   | 6/30/2014 to 6/30/2019   |
| Discount rate                            | Barclay's 20-year Municipal Bond Index:  | Barclay's 20-year Municipal Bond Index:  |  |  |
| 2023                                     | 3.71%  | 3.71%  | 6.25%  | 6.25%  |
| 2022                                     | 4.12%  | 4.12%  | 6.25%  | 6.25%  |
| Asset valuation method                   | N/A - pay-as-you-go-basis  | N/A - pay-as-you-go-basis  | 5-year smoothing of gains/losses on market value with a 20% corridor   | 5-year smoothing of gains/losses on market value with a 20% corridor   |
| Amortization method                      | N/A  | N/A  | Level dollar   | Level dollar   |
| Amortization period                      | N/A  | N/A  | Closed – 20 years  | Closed – 20 years  |

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The long-term expected rate of return on pension plan investments for the 1977 Police and Firefighters’ Plan and PERF were determined using a building-block approach and assume a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted-average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table for the 1977 Police and Firefighters’ Plan and PERF:

| <u>Asset Class</u>                 | <u>Target Allocation</u> | <u>Long-Term<br/>Expected Real Rate<br/>of Return</u> |
|------------------------------------|--------------------------|---|
| Public equity                      | 20%                      | 3.7%  |
| Private equity                     | 15%                      | 6.4%  |
| Fixed income - ex inflation-linked | 20%                      | 2.2%  |
| Fixed income - inflation-linked    | 15%                      | 0.5%  |
| Commodities                        | 10%                      | 1.1%  |
| Real estate                        | 10%                      | 3.4%  |
| Absolute return                    | 5%                       | 1.6%  |
| Risk parity                        | 20%                      | 5.9%  |
| Cash and cash overlay              | -15%                     | 0.0%  |
| Total                              | 100%                     |   |

***Discount Rates***

Because the Police and Firefighters’ Pre-1977 Plans have no accumulated assets, the discount rates for these plans are equal to the Barclay’s 20-year Municipal Bond Index for the year ended December 31, 2023.

The discount rate used to measure the total pension liability for the 1977 Police and Firefighters’ Plan and PERF 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 participating employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the fiduciary net position for each of these plans 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 respective total pension liability.

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***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate***

The following represents the City’s net pension liabilities (assets), by plan and in the aggregate, calculated using discount rates 1% higher and 1% lower than their respective current discount rates:

| <u>Plan</u>   | <u>Net Pension Liability (Asset)</u> |                     |                    |
|---|--------------------------------------|---------------------|--------------------|
|   | <u>1% Decrease</u>                   | <u>Current Rate</u> | <u>1% Increase</u> |
| Pre-1977 Police Plan (current rate: 3.71%)  | \$ 303,362                           | \$ 280,090          | \$ 259,832         |
| Pre-1977 Firefighters' Plan (current rate: 3.71%)                                       | 284,742                              | 263,165             | 244,392            |
| 1977 Police and Firefighters' Plan (current rate: 6.25%) - proportionate share (21.28%) | 507,990                              | 218,011             | (16,112)           |
| PERF (current rate: 6.25%) - proportionate share (1.41%)                                | 81,143                               | 49,791              | 23,649             |
| Total   | <u>\$ 1,177,237</u>                  | <u>\$ 811,057</u>   | <u>\$ 511,761</u>  |

**C. Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liabilities for the Police and Firefighters’ Pre-1977 Plans were measured as of December 31, 2023, and the total pension liability used to calculate the net liability was determined by an actuarial valuation as of January 1, 2023, rolled forward to the measurement date. Member census data as of December 31, 2022, was used in the valuation and adjusted, where appropriate, to reflect changes between December 31, 2022, and December 31, 2023. For December 31, 2023, valuations, there were numerous assumption changes. See below:

1. Discount Rate: The discount rate used for the December 31, 2023, valuation was 3.71%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2023. This is a decrease from the 4.12% used for the December 31, 2022, valuation.
2. Cost-of-living-adjustment (COLA): For converted members, the July 1, 2023, COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2024, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change, and the COLA remains at 2.65%.

The net pension liability for the 1977 Police and Firefighters’ Plan was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date. Member census data as of June 30, 2022, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022, and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022, to the June 30, 2023, measurement date. Wages reported by the City for police officers and for firefighters relative to the collective wages of the plan served as the basis to determine the City’s proportionate share for each member population. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2023, the City’s proportion for its police officers was 11.26859%, which was a decrease of 0.59512% from its proportion measured as of June 30, 2022. At June 30, 2023, the City’s proportion for its firefighters was 10.01259%, which was a decrease of 0.35295% from its proportion measured as of June 30, 2022.

The net pension liability for PERF was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date. Member census data as of June 30, 2022, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022, and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022, to the June 30, 2023, measurement date. Wages reported by the City relative to the collective wages of the plan served as the basis to determine the City’s proportionate share. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2023, the City’s proportion was 1.41077%, which was an increase of 0.09745% from its proportion measured as of June 30, 2022.

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At December 31, 2023, the City reported the following net pension liabilities, pension expense, deferred outflows of resources, and deferred inflows of resources related to the City’s four pension plans in which it participates:

| <u>Plan</u>                        | <u>Net Pension Liability</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Pension Expense</u> |
|------------------------------------|------------------------------|---------------------------------------|--------------------------------------|------------------------|
| Pre-1977 Police Plan               | \$ 280,090                   | \$ —                                  | \$ —                                 | \$ 14,945              |
| Pre-1977 Firefighters' Plan        | 263,165                      | —                                     | —                                    | 13,351                 |
| 1977 Police and Firefighters' Plan | 218,011                      | 231,447                               | 4,832                                | 75,259                 |
| PERF                               | 49,791                       | 20,678                                | 2,802                                | 9,320                  |
| Total                              | <u>\$ 811,057</u>            | <u>\$ 252,125</u>                     | <u>\$ 7,634</u>                      | <u>\$ 112,875</u>      |

The components of the net pension liability of the City for the Police and Firefighters’ Pre-1977 Plans as of December 31, 2023, were as follows:

|   | <u>Pre-1977 Police Plan</u> | <u>Pre-1977 Firefighters' Plan</u> |
|---|-----------------------------|------------------------------------|
| Total pension liability   | \$ 279,981                  | \$ 262,925                         |
| Plan's fiduciary net position   | (109)                       | (240)                              |
| City's net pension liability  | <u>\$ 280,090</u>           | <u>\$ 263,165</u>                  |
| <br>Plan fiduciary net position as a percentage<br>of the total pension liability | <br>-0.04%                  | <br>-0.09%                         |

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The changes in the net pension liability for the Police and Firefighters' Pre-1977 Plans follow:

|   | <u>Pre-1977 Police Plan</u>    |                               |                              | <u>Pre-1977 Firefighters' Plan</u> |                               |                              |
|---|--------------------------------|-------------------------------|------------------------------|------------------------------------|-------------------------------|------------------------------|
|   | <u>Total Pension Liability</u> | <u>Fiduciary Net Position</u> | <u>Net Pension Liability</u> | <u>Total Pension Liability</u>     | <u>Fiduciary Net Position</u> | <u>Net Pension Liability</u> |
| Balances as of January 1, 2023                    | \$ 291,061                     | \$ 882                        | \$ 290,179                   | \$ 274,803                         | \$ 687                        | \$ 274,116                   |
| Changes for the year:                             |                                |                               |                              |                                    |                               |                              |
| Service cost                                      | —                              | —                             | —                            | —                                  | —                             | —                            |
| Interest on total pension liability               | 11,251                         | —                             | 11,251                       | 10,586                             | —                             | 10,586                       |
| Difference between expected and actual experience | (4,963)                        | —                             | (4,963)                      | (5,262)                            | —                             | (5,262)                      |
| Effect of assumptions changes                     | 8,639                          | —                             | 8,639                        | 8,007                              | —                             | 8,007                        |
| Nonemployer contributing entity contributions     | —                              | 25,625                        | (25,625)                     | —                                  | 24,974                        | (24,974)                     |
| Projected benefit payments                        | (26,007)                       | —                             | (26,007)                     | (25,209)                           | —                             | (25,209)                     |
| Benefit payments                                  | —                              | (26,616)                      | 26,616                       | —                                  | (25,901)                      | 25,901                       |
| Total net changes                                 | <u>(11,080)</u>                | <u>(991)</u>                  | <u>(10,089)</u>              | <u>(11,878)</u>                    | <u>(927)</u>                  | <u>(10,951)</u>              |
| Balances as of December 31, 2023                  | <u>\$ 279,981</u>              | <u>\$ (109)</u>               | <u>\$ 280,090</u>            | <u>\$ 262,925</u>                  | <u>\$ (240)</u>               | <u>\$ 263,165</u>            |

Detailed information regarding the fiduciary net position for the 1977 Police and Firefighters' Plan and PERF is available in the separately issued financial reports for these plans.

The Police and Firefighters' Pre-1977 Plans have no deferred outflows of resources or deferred inflows of resources as of December 31, 2023. Deferred outflows of resources and deferred inflows of resources related to the 1977 Police and Firefighters' Plan and PERF as of December 31, 2023, are from the following sources:

|   | <u>1977 Police and Firefighters' Plan</u> |                                      | <u>PERF</u>                           |                                      | <u>Total</u>                          |                                      |
|---|---|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
|   | <u>Deferred Outflows of Resources</u>     | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between expected and actual experience  | \$ 71,618                                 | \$ 437                               | \$ 1,019                              | \$ —                                 | \$ 72,637                             | \$ 437                               |
| Net difference between projected and actual earnings on pension plan investments                            | 89,366                                    | —                                    | 11,413                                | —                                    | 100,779                               | —                                    |
| Changes in assumptions  | 49,080                                    | 3,227                                | 2,715                                 | —                                    | 51,795                                | 3,227                                |
| Changes in proportion and differences between the City's contribution and proportionate share contributions | 1,448                                     | 1,168                                | 1,709                                 | 2,802                                | 3,157                                 | 3,970                                |
| City's contributions subsequent to the measurement date   | 19,935                                    | —                                    | 3,822                                 | —                                    | 23,757                                | —                                    |
| Total   | <u>\$ 231,447</u>                         | <u>\$ 4,832</u>                      | <u>\$ 20,678</u>                      | <u>\$ 2,802</u>                      | <u>\$ 252,125</u>                     | <u>\$ 7,634</u>                      |

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At December 31, 2023, the City reported \$19,935 and \$3,822 as deferred outflows of resources related to pensions resulting from plan contributions made by the City to the 1977 Police and Firefighters' Plan and PERF, respectively, subsequent to the measurement date. Therefore, \$19,935 will be recognized as a decrease in the net pension liability for the 1977 Police and Firefighters' Plan and \$3,822 will be recognized as a decrease in the net pension liability for PERF in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2023, related to pensions will be recognized in pension expense as follows:

|              |           | <b>1977 Police and<br/>Firefighters'<br/>Plan</b> |           | <b>PERF</b>          |           | <b>Total</b>          |
|--------------|-----------|---|-----------|----------------------|-----------|-----------------------|
|              | \$        | <u>          </u>                                 | \$        | <u>          </u>    | \$        | <u>          </u>     |
| 2024         |           | 37,960  |           | 4,168                |           | 42,128                |
| 2025         |           | 28,234  |           | 565                  |           | 28,799                |
| 2026         |           | 79,231  |           | 7,768                |           | 86,999                |
| 2027         |           | 32,067  |           | 1,553                |           | 33,620                |
| 2028         |           | 19,235  |           | —                    |           | 19,235                |
| Thereafter   |           | 9,953   |           | —                    |           | 9,953                 |
| <b>Total</b> | <b>\$</b> | <b><u>206,680</u></b>                             | <b>\$</b> | <b><u>14,054</u></b> | <b>\$</b> | <b><u>220,734</u></b> |

**D. Pension Trust Fund Financial Statements**

Separately issued financial statements are not available for the Police and Firefighters' Pre-1977 Plans. The combining statement of pension trust funds net position at December 31, 2023, follows:

|   | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b>      |
|---|---------------------------|----------------------------------|-------------------|
|   | <u>          </u>         | <u>          </u>                | <u>          </u> |
| <b>LIABILITIES</b>  |                           |                                  |                   |
| Liabilities:  |                           |                                  |                   |
| Due to other funds  | 109                       | 240                              | 349               |
| Total liabilities   | <u>109</u>                | <u>240</u>                       | <u>349</u>        |
| <br><b>NET POSITION (DEFICIT) RESTRICTED FOR PENSIONS</b> |                           |                                  |                   |
| Net position (deficit) restricted for pensions            | \$ <u>(109)</u>           | \$ <u>(240)</u>                  | \$ <u>(349)</u>   |



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The combining statement of changes in fiduciary net position for the year ended December 31, 2023, follows:

|  | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b> |
|--|---------------------------|----------------------------------|--------------|
| <b>ADDITIONS</b>   |                           |                                  |              |
| Employer contributions                                       | \$ 25,625                 | \$ 24,974                        | \$ 50,599    |
| <b>DEDUCTIONS</b>  |                           |                                  |              |
| Benefits   | 26,616                    | 25,901                           | 52,517       |
| Net increase (decrease) in net position                      | (991)                     | (927)                            | (1,918)      |
| Net position restricted for pensions – beginning of year     | 882                       | 687                              | 1,569        |
| Net position (deficit) restricted for pensions – end of year | \$ (109)                  | \$ (240)                         | \$ (349)     |

**16. Deferred Compensation Plan**

Employees of the City of Indianapolis are eligible to participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code (“IRC”) Section 457. The deferred compensation plan is available to all employees of the City. Under this plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. Plan assets are held in trust by an independent trustee for the exclusive benefit of participants and their beneficiaries and are not included within the accompanying financial statements. Effective July 1, 2022, the City elected to provide an employer match to all civilian employees. The match is a one-for-one match, not to exceed \$50 per pay/\$1,200 a year (not in thousands).

**17. Contingent Liabilities and Commitments**

- A. Various lawsuits are pending against the City. In the opinion of the City’s Corporation Counsel, the aggregate potential loss on all outstanding litigation for public liability self-insurance was estimated to be \$300 at December 31, 2023. This amount has been accrued for in the Internal Service Fund. Indiana law limits the liability of municipalities to \$700 per person and \$5,000 per occurrence. Additionally, the City is a defendant in various lawsuits for which management has determined that there is a reasonable possibility of an adverse outcome. No accrual has been made in the financial statements for these items, which approximate \$2,334 – \$63,145, as these potential losses are not both probable and estimable.
- B. 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 reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

**18. Risk Management**

The City is insured for property and certain liability losses, subject to certain deductible amounts, except that it is self-insured for auto liability, a high deductible health insurance plan, general liability (excluding certain other catastrophes), workers’ compensation inpatient services, and services delivered at a site other than that provided for in the workers’ compensation agreement. Expenses are recorded when a determinable loss is probable, and the amount of the loss can be estimated.

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The change in claims for 2023 and 2022, including an estimate of incurred but not reported claims, is as follows:

|  | <u>Risk<br/>Management</u> | <u>Public<br/>Liability<br/>Self-Insurance</u> | <u>Employee<br/>Health<br/>Insurance</u> | <u>Total</u>     |
|--|----------------------------|--|--|------------------|
| Unpaid claims, December 31, 2021         | \$ 9,244                   | \$ 1,399                                       | \$ 11,841                                | \$ 22,484        |
| Incurred claims and changes in estimates | 8,510                      | 8,884  | 99,959                                   | 117,353          |
| Claims paid                              | <u>(8,840)</u>             | <u>(4,641)</u>                                 | <u>(102,940)</u>                         | <u>(116,421)</u> |
| Unpaid claims, December 31, 2022         | \$ 8,914                   | \$ 5,642                                       | \$ 8,860                                 | \$ 23,416        |
| Incurred claims and changes in estimates | 9,124                      | 2,821  | 100,920                                  | 112,865          |
| Claims paid                              | <u>(8,596)</u>             | <u>(8,163)</u>                                 | <u>(99,576)</u>                          | <u>(116,335)</u> |
| Unpaid claims, December 31, 2023         | <u>\$ 9,442</u>            | <u>\$ 300</u>                                  | <u>\$ 10,204</u>                         | <u>\$ 19,946</u> |

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; and job-related illnesses or injuries to employees. The City individually handles these risks of loss through combinations of risk retention and commercial insurance.

The City has entered into contracts with two companies to service its workers' compensation and auto liability claims, which are reported in the Risk Management Internal Service Fund. Under the terms of the contracts, the City is required to maintain a minimum level of funds in a "loss fund account" with the company for the purpose of paying claims and losses. These amounts are recorded as an asset since the self-insurance risk is not transferred to the service agent. The City records a liability for the estimated outstanding losses at year-end, which includes an accrual for incurred but not reported claims, that is included in accounts payable and other current liabilities in the statement of net position. The estimate of claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses, regardless of whether allocated to specific claims. The City accounts for the self-insurance programs in internal service funds.

The City has elected to be self-insured through a high-deductible health insurance plan that is offered to current and eligible retired employees. There is a \$500 stop-loss coverage for each employee per annum. The City has contracted with a third party to service its health insurance claims. The City records a liability for the estimated outstanding claims at year-end in the self-insurance fund, which is included in accounts payable and other current liabilities in the statement of net position. The estimate of claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded commercial coverage in the past three years.

**19. Parking Meter Concession Agreement**

Effective December 22, 2010, the City entered into an agreement with a concessionaire to operate and maintain the City's parking meter system, including collecting parking meter revenues and issuing parking tickets for violations related to the parking meter system and residential parking permits. The objective of entering into this agreement was to modernize the parking meter system and to provide residents and visitors with more convenient parking options and to provide the City with funding for infrastructure improvements. In addition to operating and maintaining the City's parking meter system, the concessionaire is responsible for making all capital improvements required to be completed during the 50-year term of the agreement, including implementing multi-space meters in certain locations and installing meters that are capable of accepting electronic payments. The City accounts for this transaction in accordance with the requirements of GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*.

The City receives a share of all revenues generated from the parking meter system. During 2023, the City's monthly share of the revenue was 30% for parking meter revenues collected between \$0 and \$767 and 60% for all such amounts above \$767 (each tier amount is adjusted for inflation annually). Under the agreement, the City must compensate the concessionaire to offset its losses for certain events, which include, but are not limited to, the City's removal or temporary closure of parking meters, material changes in the rules and regulations affecting the parking meters or residential permits, and the City's ownership or operation of certain off-street parking developed after the effective date and located within a quarter of a mile of a parking meter space. The City may terminate the concessionaire agreement but would be required to make a termination payment ranging from \$8,000 to \$19,800 based on the date of termination.

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At December 31, 2023, \$14,800 is recorded as a deferred inflow of resources in the government-wide statement of net position for the unamortized portion of upfront payments by the operator to the City. The deferred inflow of resources is being amortized using the straight-line method over the 50-year term of the agreement and, in 2023, \$400 was amortized and recognized as revenue in the government-wide statement of activities.

**20. Related Party Transactions**

The City and the County have entered into a number of management contracts with the Building Authority. Such contracts provide for the construction, operation, and/or maintenance of facilities for use by various departments of the City and the County. In some instances, the City and the County advance funds to the Building Authority for construction of new facilities. In other instances, management contracts are established for existing facilities. Under each of their management contracts, the City and the County designate the Building Authority as their agent and manager for purposes of constructing, maintaining and/or managing the facilities. Maintenance Fees are payable to the Building Authority for facilities covered under management contracts and vary each year based on the operating expense budgets for the facilities. During 2023, the City paid the Building Authority \$3,879 in Maintenance Fees. The City's management contracts expire on various dates through June 30, 2024. The Building Authority is a separate municipal corporation, acting as a joint building authority, whose purpose is to finance, acquire, construct, improve, renovate, equip, operate, maintain, and manage land, governmental buildings, and communication systems for governmental entities within Marion County. Such facilities are sometimes financed by the Building Authority through the issuance of bonded debt. The governing Indiana statute with respect to each of the Building Authority's lease liabilities provides governments shall be obligated to levy annually a tax sufficient to produce each year the necessary funds to pay the lease liabilities to the Building Authority. The City currently has no debt related obligations to the Building Authority.

The legislative body of the City is the same in several respects as that of the County, and the position of the County Executive is the same as the Mayor of Indianapolis. The County provides certain information systems and telephone services to the City. During 2023, the City incurred approximately \$20,324 in information systems costs and \$1,090 in telephone costs. The City also paid the County \$7,220 of 911 dispatch fees. During 2023, the County paid the City \$669 for fuel charges. As of December 31, 2023, the County owed the City \$517 for court costs. In addition, the City and County both act in capacities as pass through and subrecipient agents for federal and state grants.

The City and County purchase certain insurance policies, which cover risks of both entities. The City and County pay premiums associated with their own respective portions of the coverage. The City provides certain administrative services to the County, including purchasing, legal, and other general administration. The City funds such services through a countywide tax levy. The County does not compensate the City for these services. Conversely, Marion County provides, at no compensation, criminal, civil, juvenile, and probate court services to all municipalities and unincorporated areas in the County and administers the property tax administration and collection system for the same jurisdictions and the Marion County jail and lockup.

In 2010, the City entered into an Interlocal Cooperation Agreement to provide \$8,000 of funding annually to the Capital Improvement Board of Managers (of Marion County, Indiana) ("CIB") to further their mutual purposes, including to better assure their funding sources for Visit Indy, Inc. Visit Indy, Inc. is an important body through which the convention and visitor industry and the commercial, industrial, and cultural interests of Indianapolis and its citizens are promoted and publicized, including the CIB's capital improvements. The agreement renews annually and assumes the same terms and level of funding, subject to certain factors (including the availability of funds), unless either party gives a six-month termination notice prior to the end of the annual cycle.

In connection with a Public Safety Support Agreement dated March 1, 2013, between the City and the CIB, the CIB is to pay a portion of the Marion County Admissions Taxes and Marion County Supplemental Auto Rental Excise Taxes it receives on an annual basis to the City to be used for public safety purposes. The CIB is to pay to the City 25% of the revenue received from the most recently enacted increase in the admissions tax, which in 2023 amounted to \$2,715; however, per the agreement, such amount shall never exceed \$3,000 annually. The term of the Public Safety Agreement extends to February 28, 2025, and automatically renews for additional four-year periods until terminated by either party.

The City and County have transactions with each other throughout the year. As part of the accounts receivable and accounts payable analyses, a number of these transactions are determined to be accruals. At December 31, 2023, the City recorded \$3,053 in accounts payable to Marion County, and the County recorded \$331 in accounts payable to the City of Indianapolis.

In 2018, the City entered into an agreement with The Health and Hospital Corporation of Marion County ("HHC"), whereas HHC agreed to support a portion of the startup and capital costs associated with the Community Justice Center Campus, which will include an Assessment and Intervention Center ("AIC"). HHC will provide support from 2018 through 2025, as follows: \$4,700 in 2018, \$2,500 in 2019, \$2,500 in 2020, and \$2,700 annually in 2021-2025. The AIC will help by diverting individuals from infective punitive measures, including incarceration, and into appropriate care delivery models that provide rapid and integrated patient care, to address mental health, addiction, homelessness, and other socio-economic issues.

The City provides an annual contribution to support operating and capital expenses to the Indianapolis City Market Corporation ("Market"), a not-for-profit organization formed for the purpose of operating the Indianapolis City Market. In 2023, the City contributed \$575.

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**21. Interfund Transactions and Balances**

Funds are transferred from one fund to support expenditures of other funds in accordance with authority established for the individual fund. The composition of interfund receivable and payable balances as of December 31, 2023, is as follows:

| Receivable Fund | Payable Fund                | Amount    |
|-----------------|-----------------------------|-----------|
| General Fund    | Federal Grants Fund         | \$ 19,674 |
| General Fund    | Nonmajor Governmental Funds | 168       |
| General Fund    | Fiduciary Funds             | 349       |
| Total           |                             | 20,191    |

Interfund transfers for the year ended December 31, 2023, consisted of the following:

| Transfers Out                           | Transfers In            |                     |                                |   |                             | Total      |
|---|-------------------------|---------------------|--------------------------------|---|-----------------------------|------------|
|   | Governmental Activities |                     |                                |   |                             |            |
|   | General Fund            | Federal Grants Fund | Revenue Bond Debt Service Fund | Convention Center Hotel Capital Project | Nonmajor Governmental Funds |            |
| General Fund                            | \$ —                    | \$ —                | \$ 6,444                       | \$ —                                    | \$ 103,816                  | \$ 110,260 |
| Federal Grants Fund                     |                         | —                   | —                              | —                                       | 1,275                       | 1,275      |
| Revenue Bond Debt Service Fund          | 350                     | —                   | —                              | —                                       | 86,374                      | 86,724     |
| Convention Center Hotel Capital Project | —                       | —                   | —                              | —                                       | 91,582                      | 91,582     |
| Nonmajor Governmental Funds             | 84,275                  | 1                   | 20,078                         | 193,593                                 | 12,066                      | 310,013    |
| Total transfers                         | \$ 84,625               | \$ 1                | \$ 26,522                      | \$ 193,593                              | \$ 295,113                  | \$ 599,854 |

Interfund transfers were used to (1) move revenues from the fund that an ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them or (2) use unrestricted revenues collected in the general fund to finance capital improvements and other funds in accordance with budgetary authorization.

**22. Explanation of Certain Differences between the Governmental Fund Financial Statements and the Government-Wide Financial Statements**

Long-term liabilities applicable to the City’s governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities — both current and long term — are reported in the statement of net position.

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Details of the adjustment for these reconciling items between the *fund balances – total governmental funds* and *total net position of governmental activities*, as reported in the government-wide statement of net position at December 31, 2023, follow:

|  |    |                         |
|--|----|-------------------------|
| Bonds and notes payable  | \$ | 1,983,784               |
| Unamortized premiums, net of discounts                                   |    | 101,317                 |
| Amounts recorded as matured bonds and notes payable at December 31, 2023 |    | (13,146)                |
| Lease liabilities  |    | 35,971                  |
| Subscription liabilities   |    | 18,312                  |
| Financed purchase obligations  |    | 61,227                  |
| Net pension liabilities  |    | 811,057                 |
| Postemployment benefit liability   |    | 287,296                 |
| Compensated absences   |    | 42,204                  |
| Combined adjustment  | \$ | <u><u>3,328,022</u></u> |

Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on the change in net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Details of the adjustments for these reconciling items between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities*, as reported in the government-wide statement of activities for the year ended December 31, 2023, follow:

|   |    |                       |
|---|----|-----------------------|
| Debt issued:  |    |                       |
| Tax increment bonds, excluding accretion on capital appreciation bonds of \$7,579 | \$ | 218,661               |
| Revenue bonds   |    | 448,360               |
| Notes payable   |    | 26,578                |
| Lease liabilities   |    | 114                   |
| Subscription liabilities  |    | 1,612                 |
| Financed purchase obligations   |    | 32,989                |
| Unamortized premiums  |    | 21,731                |
| Unamortized discounts   |    | (8,918)               |
| Combined adjustment   | \$ | <u><u>741,127</u></u> |
| Repayments:   |    |                       |
| Bond principal, less decrease in matured bonds payable of \$10                    | \$ | 89,140                |
| Notes payable   |    | 22,985                |
| Lease liabilities   |    | 10,274                |
| Subscription liabilities  |    | 2,832                 |
| Financed purchase obligations   |    | 3,691                 |
| Combined adjustment   | \$ | <u><u>128,922</u></u> |

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**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
Notes to Financial Statements  
December 31, 2023  
(Dollars in Thousands)

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**23. Deficit Fund Balances and Net Position**

Negative fund balances by fund are as follows:

| <b>Deficit Fund Balances</b> | <b>2023</b> |
|------------------------------|-------------|
| <b>Major Fund</b>            |             |
| Federal Grants               | \$ (11,158) |
| <b>Internal Service Fund</b> |             |
| Risk Management              | \$ (4,182)  |
| <b>Fiduciary Funds</b>       |             |
| Police Pension               | \$ (109)    |
| Firefighters' Pension        | (240)       |

The federal grants fund negative fund balance will be covered by future grant reimbursements. The risk management internal service fund negative fund balance will be covered by future charges to City departments. The pension funds' negative fund balances will be covered by future reimbursements from the state of Indiana.

**24. Subsequent Events**

On January 4, 2024, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2024 (Federally Taxable – Oddfellows Project) in the amount of \$9,913. The proceeds will be used to provided funds to INP LLC (“Developer”), to finance the cost of acquiring, rehabilitating, renovating, constructing, developing, improving and equipping of the Oddfellows Building into a lifestyle-brand boutique hotel, including, up to approximately 164 new guest rooms with associated amenities, ground floor retail, rooftop bar/lounge, and approximately 4,500 square feet of ballroom and meeting space, located at One North Pennsylvania Street. The bonds are draw bonds and at closing an initial draw was made for \$375. The bonds mature on February 1, 2049, and have an interest rate of 8.0%.

On February 8, 2024, the City issued its Facility Revenue Bonds, Series 2024 A in the amount of \$23,315. The proceeds are being issued to fund the cost of renovating, repairing, improving or demolishing certain buildings and facilities, including, but not limited to, certain improvements to the City-County Building and the demolition of the former County Jail 1 located at 40 South Alabama Street. The bonds mature on January 15, 2042, and have an interest rate of 3.0-6.0%.

On February 15, 2024, the City issued its Economic Development Tax Increment Revenue Bonds, Series 2024 (Domino Project) in the amount of \$8,474. The proceeds will be provided to The Domino, LLC (“Developer”) to finance a portion of the construction, acquisition and equipping of a multi-family residential development known as “The Domino” consisting of approximately 220 new construction, high-quality apartment units with parking and amenities. The bonds mature on February 1, 2049, and have an interest rate of 7.8%.

On June 18, 2024, the City issued its Metropolitan Throughfare District Indy Roads Bonds, Series 2024 A and B in the amount of \$50,000 and \$8,575, respectively. The proceeds will be used for the purpose of providing funds for certain street, road, bridge, traffic signals, curb and sidewalk improvements, and together with related expenses will refund a portion of the City’s outstanding Indy Roads Revenue Bonds, Series 2015A, 2015B, 2018 and 2019. The bonds mature on January 1, 2044, and January 1, 2029 and have an interest rate of 5%.

Required  
Supplementary Information

Required  
Supplementary Information



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis (Required Supplementary Information)**  
Year ended December 31, 2023  
*(In thousands)*

|  | <u>Original budget</u> | <u>Final budget</u> | <u>Actual</u>     | <b>Variance with<br/>final budget –<br/>positive<br/>(negative)</b> |
|--|------------------------|---------------------|-------------------|---|
| Revenues:  |                        |                     |                   |   |
| Taxes  | \$ 487,098             | \$ 514,456          | \$ 512,712        | \$ (1,744)  |
| Licenses and permits   | 16,310                 | 16,310              | 15,348            | (962)   |
| Charges for services   | 84,075                 | 84,075              | 78,597            | (5,478)   |
| Intergovernmental revenues   | 94,202                 | 94,201              | 93,809            | (392)   |
| Traffic violations and court fees  | 2,106                  | 2,106               | 1,230             | (876)   |
| Intragovernmental revenues   | 14,514                 | 14,514              | 5,392             | (9,122)   |
| Interest and other operating revenues  | 19,909                 | 19,910              | 30,827            | 10,917  |
| Total revenues   | <u>718,214</u>         | <u>745,572</u>      | <u>737,915</u>    | <u>(7,657)</u>  |
| Expenditures:  |                        |                     |                   |   |
| Current:   |                        |                     |                   |   |
| General government   | 29,308                 | 31,868              | 31,294            | 574   |
| Public safety  | 502,861                | 504,210             | 443,350           | 60,860  |
| Public works   | 131,295                | 129,894             | 128,555           | 1,339   |
| Health and welfare   | 995                    | 844                 | 1,723             | (879)   |
| Cultural and recreation  | 27,865                 | 27,707              | 28,398            | (691)   |
| Urban redevelopment and housing  | 10,004                 | 11,187              | 8,030             | 3,157   |
| Economic development and assistance  | 882                    | 3,471               | 5,163             | (1,692)   |
| Capital outlays  | 11,361                 | 70,386              | 68,632            | 1,754   |
| Total expenditures   | <u>714,571</u>         | <u>779,567</u>      | <u>715,145</u>    | <u>64,422</u>   |
| Deficiency of revenues under expenditures  | <u>3,643</u>           | <u>(33,995)</u>     | <u>22,770</u>     | <u>56,765</u>   |
| Other financing sources:   |                        |                     |                   |   |
| Sale and lease of property   | 998                    | 998                 | 617               | (381)   |
| Transfers in (out)   | (3,526)                | (39,178)            | (28,761)          | 10,417  |
| Total other financing sources  | <u>(2,528)</u>         | <u>(38,180)</u>     | <u>(28,144)</u>   | <u>10,036</u>   |
| Revenues and other financing sources over (under) expenditures<br>and other financing uses | 1,115                  | (72,175)            | (5,374)           | 66,801  |
| Fund balance at beginning of year  | 241,167                | 228,696             | 249,173           | 20,477  |
| Cancellation of purchase orders and other  | (12,471)               | 93,081              | 15,747            | (77,334)  |
| Fund balance at end of year  | <u>\$ 229,811</u>      | <u>\$ 249,602</u>   | <u>\$ 259,546</u> | <u>\$ 9,944</u>   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Coronavirus Federal Stimulus Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis (Required Supplementary Information)**  
Year ended December 31, 2023  
*(In thousands)*

|  | <u>Original budget</u> | <u>Final budget</u> | <u>Actual</u>    | <b>Variance with<br/>final budget –<br/>positive<br/>(negative)</b> |
|--|------------------------|---------------------|------------------|---|
| Revenues:  |                        |                     |                  |   |
| Intergovernmental revenues   | \$ —                   | \$ —                | \$ —             | \$ —  |
| Interest and other operating revenues  | —                      | —                   | 10,388           | 10,388  |
| Total revenues   | <u>—</u>               | <u>—</u>            | <u>10,388</u>    | <u>10,388</u>   |
| Expenditures:  |                        |                     |                  |   |
| Current:   |                        |                     |                  |   |
| General government   | —                      | 102,055             | 23,312           | 78,743  |
| Public safety  | —                      | 122,551             | 98,203           | 24,348  |
| Health and welfare   | —                      | 112,059             | —                | 112,059   |
| Cultural and recreation  | —                      | 27                  | 1,283            | (1,256)   |
| Urban redevelopment and housing  | —                      | 175,866             | 6,924            | 168,942   |
| Economic development and assistance  | —                      | 18,245              | 9,430            | 8,815   |
| Capital outlays  | —                      | 82,039              | 17,662           | 64,377  |
| Total expenditures   | <u>—</u>               | <u>612,842</u>      | <u>156,814</u>   | <u>456,028</u>  |
| Excess (deficiency) of revenues over (under) expenditures                                  | <u>—</u>               | <u>(612,842)</u>    | <u>(146,426)</u> | <u>466,416</u>  |
| Revenues and other financing sources over (under) expenditures<br>and other financing uses | —                      | (612,842)           | (146,426)        | 466,416   |
| Fund balance at beginning of year  | —                      | —                   | —                | —   |
| Cancellation of purchase orders and other  | —                      | 612,842             | 146,426          | (466,416)   |
| Fund balance at end of year  | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ —</u>      | <u>\$ —</u>   |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Federal Grants Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis (Required Supplementary Information)**  
Year ended December 31, 2023  
*(In thousands)*

|   | <u>Original budget</u> | <u>Final budget</u> | <u>Actual</u>   | <b>Variance with<br/>final budget –<br/>positive<br/>(negative)</b> |
|---|------------------------|---------------------|-----------------|---|
| Revenues:   |                        |                     |                 |   |
| Intergovernmental revenues                              | \$ 114,517             | \$ 114,517          | \$ 27,700       | \$ (86,817)   |
| Traffic violations and court fees                       | 3,475                  | 3,475               | 1,669           | (1,806)   |
| Interest and other operating revenues                   | —                      | —                   | 128             | 128   |
| Total revenues  | <u>117,992</u>         | <u>117,992</u>      | <u>29,497</u>   | <u>(88,495)</u>   |
| Expenditures:   |                        |                     |                 |   |
| Current:  |                        |                     |                 |   |
| General government                                      | 1,550                  | 3,550               | 3,072           | 478   |
| Public safety   | 21,433                 | 22,732              | 9,259           | 13,473  |
| Public works  | 600                    | 600                 | 320             | 280   |
| Health and welfare                                      | 15,565                 | 15,565              | 13,251          | 2,314   |
| Cultural and recreation                                 | 1,997                  | 3,795               | 1,024           | 2,771   |
| Urban redevelopment and housing                         | 39,889                 | 39,889              | 25,445          | 14,444  |
| Economic development and assistance                     | 16,975                 | 16,975              | 109             | 16,866  |
| Capital outlays   | <u>17,771</u>          | <u>22,573</u>       | <u>9,006</u>    | <u>13,567</u>   |
| Total expenditures                                      | <u>115,780</u>         | <u>125,679</u>      | <u>61,486</u>   | <u>64,193</u>   |
| Deficiency of revenues under expenditures               | <u>2,212</u>           | <u>(7,687)</u>      | <u>(31,989)</u> | <u>(24,302)</u>   |
| Other financing sources (uses):                         |                        |                     |                 |   |
| Transfers in (out)                                      | <u>(1,441)</u>         | <u>(2,991)</u>      | <u>(1,653)</u>  | <u>1,338</u>  |
| Total other financing sources                           | <u>(1,441)</u>         | <u>(2,991)</u>      | <u>(1,653)</u>  | <u>1,338</u>  |
| Revenues under expenditures and other financing sources | 771                    | (10,678)            | (33,642)        | (22,964)  |
| Fund balance at beginning of year                       | —                      | —                   | —               | —   |
| Cancellation of purchase orders and other               | <u>(771)</u>           | <u>10,678</u>       | <u>33,642</u>   | <u>22,964</u>   |
| Fund balance at end of year                             | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ —</u>     | <u>\$ —</u>   |

See notes to required budgetary supplementary information.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**State of Indiana Grants Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis (Required Supplementary Information)**  
Year ended December 31, 2023  
*(In thousands)*

|   | <u>Original budget</u> | <u>Final budget</u> | <u>Actual</u> | <b>Variance with<br/>final budget –<br/>positive<br/>(negative)</b> |
|---|------------------------|---------------------|---------------|---|
| Revenues:   |                        |                     |               |   |
| Intergovernmental revenues                              | \$ 10,373              | \$ 10,373           | \$ 2,195      | \$ (8,178)  |
| Traffic violations and court fees                       | 1,727                  | 1,727               | 1,375         | (352)   |
| Interest and other operating revenues                   | —                      | —                   | 534           | 534   |
| Total revenues  | <u>12,100</u>          | <u>12,100</u>       | <u>4,104</u>  | <u>(7,996)</u>  |
| Expenditures:   |                        |                     |               |   |
| Current:  |                        |                     |               |   |
| General government                                      | —                      | 492                 | 492           | —   |
| Public safety   | 2,053                  | 3,228               | 2,515         | 713   |
| Urban redevelopment and housing                         | 890                    | 1,665               | 1,665         | —   |
| Capital outlays   | <u>8,200</u>           | <u>8,200</u>        | <u>—</u>      | <u>8,200</u>  |
| Total expenditures                                      | <u>11,143</u>          | <u>13,585</u>       | <u>4,672</u>  | <u>8,913</u>  |
| Deficiency of revenues under expenditures               | <u>957</u>             | <u>(1,485)</u>      | <u>(568)</u>  | <u>917</u>  |
| Other financing sources (uses):                         |                        |                     |               |   |
| Transfers in (out)                                      | <u>(922)</u>           | <u>(922)</u>        | <u>(978)</u>  | <u>(56)</u>   |
| Total other financing sources                           | <u>(922)</u>           | <u>(922)</u>        | <u>(978)</u>  | <u>(56)</u>   |
| Revenues under expenditures and other financing sources | 35                     | (2,407)             | (1,546)       | 861   |
| Fund balance at beginning of year                       | —                      | —                   | —             | —   |
| Cancellation of purchase orders and other               | <u>(35)</u>            | <u>2,407</u>        | <u>1,546</u>  | <u>(861)</u>  |
| Fund balance at end of year                             | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ —</u>   | <u>\$ —</u>   |

See notes to required budgetary supplementary information.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
Notes to Required Supplementary Information – Budgetary Comparison Schedule  
December 31, 2023  
*(In thousands)*

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**1. Budgets and Budgetary Accounting**

- A) The City of Indianapolis (“City”) is required by state statute and City-County Council (“Council”) ordinance to adopt annual budgets for all subfunds of the General Fund; all Special Revenue Funds, except the Cable Franchise PEG Grants Fund; all Debt Service Funds; the City Cumulative Capital Development, the County Cumulative Capital Development, and the Fire Cumulative Capital Projects Funds; and the Police Pension and Firefighters Pension Trust Funds to the object level of control. These budgets require Council approval and are prepared for each departmental division and approved at the five object levels of expenditure (personal services, supplies, other services and charges, capital outlay, and internal charges). In addition, control is achieved for other capital projects funds by the original bond resolutions that are required by state statute to be approved by the Council for all bond issues for taxing units within the consolidated City. These originating bond resolutions serve as the basis for the appropriations for capital projects. These appropriations do not lapse at year-end. All other City sources of finance for capital projects are required to be appropriated within the providing City budgetary fund. Control over spending from funds which are not subject to the Council appropriation process is accomplished by the requirement that all disbursements of such funds be made only to a budgeted fund.

The Council may amend appropriations by transferring unencumbered appropriations from one object to another within the same fund and may also make additional appropriations to the extent of unappropriated fund balances. Transfers of appropriations from one line item to another within the object level of control may be approved by City management. During the year, for the General Fund, the following supplementary appropriations were properly approved:

|                         | <u>General Fund</u> |
|-------------------------|---------------------|
| Original appropriations | \$ 714,571          |
| Revisions               | 64,996              |
| Revised appropriations  | <u>\$ 779,567</u>   |

The budget information disclosed includes the budget ordinances as amended. Internal charges are recorded as expenditures in one fund and negative expenditures in the receiving fund. Budgeted disbursements may exceed estimated revenues as appropriations contemplate the utilization of beginning fund balances. Except for Capital Projects Funds (excluding Cumulative Capital Development Funds) and certain Special Revenue Funds, unencumbered appropriations lapse with the expiration of the budgetary period. All budgets are prepared on the cash basis of accounting with the exception of revenues received in the current year but budgeted for in a prior year and that encumbrances and certain accounts payable are treated as expenditures.

- B) The City’s procedures in establishing the budget are as follows:
- 1) Prior to July 1, the Department Directors, in conjunction with the Mayor’s staff and the City Controller, develop budgets for the subsequent calendar year for the individual divisions within their respective departments.
  - 2) In July, the City Controller prepares the budget ordinances, which are introduced by the Mayor to the Council at the first August Council meeting. In developing these budgets, the City Controller adds the June 30 cash and investment balances to estimated revenues to be received and expenditures to be incurred from July 1 through December 31 in arriving at a December 31 “projected budgetary fund balance.” The projected budgetary fund balance and estimated revenues for the ensuing year are reduced by that year’s budgeted expenditures in developing the amount to be funded from ad valorem property taxes, to the extent of the maximum levy. By using this procedure, any actual results favorable or unfavorable to those estimated for any year are incorporated into the subsequent year’s budget.
  - 3) The Council assigns the introduced budgets to the appropriate Council Committees. In August and September, each Council Committee holds public hearings on the budget of the department or division for which it is responsible.
  - 4) Before Council budget ordinances are approved by the Council, they are advertised by the City Controller twice in a local newspaper prior to the last Council meeting in September. The Council may not pass a budget above the level advertised. The Mayor may veto separate items of an approved budget ordinance, but the Council may override a veto by a two-thirds vote.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis – Marion County)**  
Notes to Required Supplementary Information – Budgetary Comparison Schedule  
December 31, 2023  
*(In thousands)*

- 5) The Indiana Department of Local Government Finance (DLGF) makes the final review of the budget. It can revise, reduce, or restore on appeal budgets, levies, and tax rates removed by the Council. Except for Debt Service Funds, DLGF may not increase a budget, levy, or tax rate above the level originally advertised. If the budgets seek to exceed the tax limits of the state control laws, an excess levy may be granted if the excess levy meets state law requirements and is approved by DLGF. DLGF is required to certify the budgets, levies, and rates by December 31 of the year preceding the budget year, unless the City issues debt after December 1 in the year preceding the budget year, in which case DLGF will have until January 15.
- 6) The City’s maximum permissible annual ad valorem property tax levy is restricted by Indiana law, with certain adjustments and exceptions, to the prior year’s maximum permissible ad valorem property tax levy adjusted by the average growth factor in nonfarm income in the State of Indiana.
- C) Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Pension Trust Funds. Encumbrances do not lapse with the expiration of the budget period.

**2. Budget/GAAP Reporting Differences**

Adjustments necessary to convert the results of 2023 operations from a budgetary basis to a GAAP basis are as follows:

|   | <u>General Fund</u> | <u>Coronavirus<br/>Federal Stimulus<br/>Fund</u> | <u>Federal<br/>Grants</u> | <u>State of<br/>Indiana<br/>Grants</u> |
|---|---------------------|--|---------------------------|--|
| Revenues over (under) expenditures and other financing sources (uses) (budgetary basis) | \$ (5,374)          | \$ (146,426)                                     | \$ (33,642)               | \$ (1,546)                             |
| Adjustments:  |                     |  |                           |  |
| Accrued revenues  | 59,082              | 144,769  | 20,626                    | 168                                    |
| Accrued expenditures  | (52,752)            | (6,588)  | (1,941)                   | (1,442)                                |
| Transfers, net  | 2,776               | -  | 379                       | 978                                    |
| Encumbrances  | 30,242              | 78,997   | 37,011                    | 4,261                                  |
| Expenditures from prior year encumbrances   | (67,957)            | (69,439)   | (24,639)                  | (328)                                  |
| Net change in fund balances (GAAP basis)  | <u>\$ (33,983)</u>  | <u>\$ 1,313</u>                                  | <u>\$ (2,206)</u>         | <u>\$ 2,091</u>                        |

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pension - Police Pre-1977 Plan**  
**Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years**  
*(In thousands)*

|   | <u>2023</u>       | <u>2022</u>       | <u>2021</u>       | <u>2020</u>       | <u>2019</u>       | <u>2018</u>       | <u>2017</u>       | <u>2016</u>       | <u>2015</u>       | <u>2014</u>       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Pension Liability</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Service cost                                      | \$ —              | \$ —              | \$ 66             | \$ 147            | \$ 173            | \$ 227            | \$ 268            | \$ 469            | \$ 598            | \$ 430            |
| Interest cost                                     | 11,251            | 5,210             | 5,787             | 8,748             | 12,161            | 11,667            | 13,538            | 12,070            | 12,393            | 18,697            |
| Expected return on assets                         | —                 | —                 | —                 | —                 | (5)               | —                 | —                 | —                 | —                 | —                 |
| Plan amendments                                   | —                 | —                 | —                 | —                 | 2,889             | —                 | —                 | —                 | —                 | —                 |
| Experience (gains)/losses                         | (4,963)           | 8,429             | (879)             | (7,115)           | (1,608)           | (333)             | (253)             | 270               | (2,747)           | —                 |
| Assumption changes                                | 8,639             | (75,441)          | (850)             | (3,099)           | 38,078            | (13,830)          | 20,399            | (29,167)          | (1,539)           | 61,324            |
| Projected benefit payments                        | <u>(26,007)</u>   | <u>(26,991)</u>   | <u>(26,941)</u>   | <u>(27,361)</u>   | <u>(28,160)</u>   | <u>(28,513)</u>   | <u>(28,723)</u>   | <u>(28,979)</u>   | <u>(29,171)</u>   | <u>(29,267)</u>   |
| Net change in total pension liability             | (11,080)          | (88,793)          | (22,817)          | (28,680)          | 23,528            | (30,782)          | 5,229             | (45,337)          | (20,466)          | 51,184            |
| Total pension liability - beginning               | <u>291,061</u>    | <u>379,854</u>    | <u>402,671</u>    | <u>431,351</u>    | <u>407,823</u>    | <u>438,605</u>    | <u>433,376</u>    | <u>478,713</u>    | <u>499,179</u>    | <u>447,995</u>    |
| Total pension liability - ending                  | <u>\$ 279,981</u> | <u>\$ 291,061</u> | <u>\$ 379,854</u> | <u>\$ 402,671</u> | <u>\$ 431,351</u> | <u>\$ 407,823</u> | <u>\$ 438,605</u> | <u>\$ 433,376</u> | <u>\$ 478,713</u> | <u>\$ 499,179</u> |
| <b>Plan Fiduciary Net Position</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Employer contributions                            | \$ 25,625         | \$ 27,771         | \$ 27,376         | \$ 27,377         | \$ 28,138         | \$ 28,183         | \$ 28,303         | \$ 28,887         | \$ 29,116         | \$ 28,762         |
| Actual benefit payments                           | <u>(26,616)</u>   | <u>(26,532)</u>   | <u>(27,737)</u>   | <u>(27,833)</u>   | <u>(28,133)</u>   | <u>(28,532)</u>   | <u>(28,570)</u>   | <u>(28,761)</u>   | <u>(30,153)</u>   | <u>(28,783)</u>   |
| Net change in plan fiduciary net position         | (991)             | 1,239             | (361)             | (456)             | 5                 | (349)             | (267)             | 126               | (1,037)           | (21)              |
| Plan fiduciary net position (deficit) - beginning | <u>882</u>        | <u>(357)</u>      | <u>4</u>          | <u>460</u>        | <u>455</u>        | <u>804</u>        | <u>1,071</u>      | <u>945</u>        | <u>1,982</u>      | <u>2,003</u>      |
| Plan fiduciary net position (deficit) - ending    | <u>\$ (109)</u>   | <u>\$ 882</u>     | <u>\$ (357)</u>   | <u>\$ 4</u>       | <u>\$ 460</u>     | <u>\$ 455</u>     | <u>\$ 804</u>     | <u>\$ 1,071</u>   | <u>\$ 945</u>     | <u>\$ 1,982</u>   |
| <b>City's Net Pension Liability</b>               | <u>\$ 280,090</u> | <u>\$ 290,179</u> | <u>\$ 380,211</u> | <u>\$ 402,667</u> | <u>\$ 430,891</u> | <u>\$ 407,368</u> | <u>\$ 437,801</u> | <u>\$ 432,305</u> | <u>\$ 477,768</u> | <u>\$ 497,197</u> |

(Continued)

## Notes to Schedule

*Benefit changes:* None

*Changes in assumptions:* The following changes in assumptions were made from the December 31, 2022 valuation.

- *Discount Rate*: The discount rate used for the December 31, 2023 valuation was 3.71%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2023. This is a decrease from the 4.12% used for the December 31, 2022 valuation.
- *Cost-of-living-adjustment (COLA)*: For converted members, the July 1, 2023 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2024, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pension - Firefighters' Pre-1977 Plan**  
**Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years**  
*(In thousands)*

|   | <u>2023</u>       | <u>2022</u>       | <u>2021</u>       | <u>2020</u>       | <u>2019</u>       | <u>2018</u>       | <u>2017</u>       | <u>2016</u>       | <u>2015</u>       | <u>2014</u>       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total Pension Liability</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Service cost                                      | \$ —              | \$ 67             | \$ 67             | \$ 50             | \$ 78             | \$ 122            | \$ 167            | \$ 330            | \$ 327            | \$ 299            |
| Interest cost                                     | 10,586            | 4,906             | 5,297             | 7,966             | 11,096            | 10,624            | 12,356            | 11,149            | 11,500            | 17,406            |
| Expected return on assets                         | —                 | —                 | —                 | —                 | 2                 | —                 | —                 | —                 | —                 | —                 |
| Plan amendments                                   | —                 | —                 | —                 | —                 | 2,396             | —                 | —                 | —                 | —                 | —                 |
| Experience (gains)/losses                         | (5,262)           | 13,489            | 7,866             | (4,097)           | 466               | 1,348             | (4,522)           | (552)             | (628)             | —                 |
| Assumption changes                                | 8,007             | (69,767)          | (788)             | (2,574)           | 33,418            | (12,231)          | 17,990            | (26,359)          | (1,395)           | 55,244            |
| Projected benefit payments                        | (25,209)          | (26,559)          | (25,961)          | (26,420)          | (27,196)          | (27,432)          | (27,655)          | (28,046)          | (28,340)          | (28,489)          |
| Net change in total pension liability             | (11,878)          | (77,864)          | (13,519)          | (25,075)          | 20,260            | (27,569)          | (1,664)           | (43,478)          | (18,536)          | 44,460            |
| Total pension liability - beginning               | 274,803           | 352,667           | 366,186           | 391,261           | 371,001           | 398,570           | 400,234           | 443,712           | 462,248           | 417,788           |
| Total pension liability - ending                  | <u>\$ 262,925</u> | <u>\$ 274,803</u> | <u>\$ 352,667</u> | <u>\$ 366,186</u> | <u>\$ 391,261</u> | <u>\$ 371,001</u> | <u>\$ 398,570</u> | <u>\$ 400,234</u> | <u>\$ 443,712</u> | <u>\$ 462,248</u> |
| <b>Plan Fiduciary Net Position</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Employer contributions                            | \$ 24,974         | \$ 27,498         | \$ 26,151         | \$ 26,488         | \$ 27,946         | \$ 27,707         | \$ 27,486         | \$ 27,974         | \$ 28,150         | \$ 29,163         |
| Actual benefit payments                           | (25,901)          | (26,202)          | (26,868)          | (26,643)          | (27,477)          | (28,209)          | (27,830)          | (27,727)          | (28,383)          | (28,395)          |
| Net change in plan fiduciary net position         | (927)             | 1,296             | (717)             | (155)             | 469               | (502)             | (344)             | 247               | (233)             | 768               |
| Plan fiduciary net position (deficit) - beginning | 687               | (609)             | 108               | 263               | (206)             | 296               | 640               | 393               | 626               | (142)             |
| Plan fiduciary net position (deficit) - ending    | <u>\$ (240)</u>   | <u>\$ 687</u>     | <u>\$ (609)</u>   | <u>\$ 108</u>     | <u>\$ 263</u>     | <u>\$ (206)</u>   | <u>\$ 296</u>     | <u>\$ 640</u>     | <u>\$ 393</u>     | <u>\$ 626</u>     |
| <b>City's Net Pension Liability</b>               | <u>\$ 263,165</u> | <u>\$ 274,116</u> | <u>\$ 353,276</u> | <u>\$ 366,078</u> | <u>\$ 390,998</u> | <u>\$ 371,207</u> | <u>\$ 398,274</u> | <u>\$ 399,594</u> | <u>\$ 443,319</u> | <u>\$ 461,622</u> |

(Continued)

**Notes to Schedule**

*Benefit changes:* None

*Changes in assumptions:* The following changes in assumptions were made from the December 31, 2022 valuation.

- *Discount Rate*: The discount rate used for the December 31, 2023 valuation was 3.71%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2023. This is a decrease from the 4.12% used for the December 31, 2022 valuation.
- *Cost-of-living-adjustment (COLA)*: For converted members, the July 1, 2023 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2024, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pensions**  
**Schedule of Net Pension Liability and Related Ratios - Last Ten Fiscal Years**  
*(In thousands)*

| Actuarial<br>valuation<br>date     | Total<br>pension<br>liability<br>(a) | Plan<br>fiduciary<br>net position<br>(b) | City's net<br>pension<br>liability<br>(a-b) | Fiduciary<br>net position as a<br>percentage of total<br>pension liability<br>(b/a) | City's<br>covered<br>payroll* | City's net pension<br>liability as a<br>percentage of<br>covered payroll<br>((a-b)/c) |
|------------------------------------|--------------------------------------|--|---|---|-------------------------------|---|
| <b>Police Pre-1977 Plan</b>        |                                      |  |   |   |                               |   |
| 12/31/2023                         | \$ 279,981                           | \$ (109)                                 | \$ 280,090                                  | (0.04) %  | \$ 101                        | 277,316.8 %   |
| 12/31/2022                         | 291,061                              | 882                                      | 290,179                                     | 0.30  | 376                           | 77,175.3  |
| 12/31/2021                         | 379,854                              | (357)                                    | 380,211                                     | (0.09)  | 462                           | 82,296.8  |
| 12/31/2020                         | 402,671                              | 4  | 402,667                                     | 0.00  | 718                           | 56,081.8  |
| 12/31/2019                         | 431,351                              | 460                                      | 430,891                                     | 0.11  | 1,022                         | 42,161.5  |
| 12/31/2018                         | 407,823                              | 455                                      | 407,368                                     | 0.11  | 1,469                         | 27,731.0  |
| 12/31/2017                         | 438,605                              | 804                                      | 437,801                                     | 0.18  | 1,498                         | 29,225.7  |
| 12/31/2016                         | 433,376                              | 1,071                                    | 432,305                                     | 0.25  | 1,824                         | 23,700.9  |
| 12/31/2015                         | 478,713                              | 945                                      | 477,768                                     | 0.20  | 1,645                         | 29,043.6  |
| 12/31/2014                         | 499,179                              | 1,982                                    | 497,197                                     | 0.40  | 1,805                         | 27,545.5  |
| <b>Firefighters' Pre-1977 Plan</b> |                                      |  |   |   |                               |   |
| 12/31/2023                         | 262,925                              | (240)                                    | 263,165                                     | (0.09)  | -                             | N/A   |
| 12/31/2022                         | 274,803                              | 687                                      | 274,116                                     | 0.25  | 125                           | 219,292.8   |
| 12/31/2021                         | 274,803                              | (609)                                    | 275,412                                     | (0.22)  | 127                           | 216,859.8   |
| 12/31/2020                         | 366,186                              | 108                                      | 366,078                                     | 0.03  | 149                           | 245,689.9   |
| 12/31/2019                         | 391,261                              | 263                                      | 390,998                                     | 0.07  | 250                           | 156,399.2   |
| 12/31/2018                         | 371,001                              | (206)                                    | 371,207                                     | (0.06)  | 709                           | 52,356.4  |
| 12/31/2017                         | 398,570                              | 296                                      | 398,274                                     | 0.07  | 1,115                         | 35,719.6  |
| 12/31/2016                         | 400,234                              | 640                                      | 399,594                                     | 0.16  | 1,436                         | 27,826.9  |
| 12/31/2015                         | 443,712                              | 393                                      | 443,319                                     | 0.09  | 1,175                         | 37,729.3  |
| 12/31/2014                         | 462,248                              | 626                                      | 461,622                                     | 0.14  | 1,370                         | 33,695.0  |

\* Plans closed to new members

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pensions**  
**Schedule of Proportionate Share of Net Pension Liability - Last Ten Fiscal Years**  
*(In thousands)*

|   | <u>2023</u> |   | <u>2022</u> |   | <u>2021</u>  |   | <u>2020</u> |   | <u>2019</u> |   | <u>2018</u> |   | <u>2017</u> |   | <u>2016</u> |   | <u>2015</u> |   | <u>2014</u> |   |
|---|-------------|---|-------------|---|--------------|---|-------------|---|-------------|---|-------------|---|-------------|---|-------------|---|-------------|---|-------------|---|
| <b>1977 Police and Firefighters' Plan</b>   |             |   |             |   |              |   |             |   |             |   |             |   |             |   |             |   |             |   |             |   |
| City's proportion of the net pension liability (asset)  | 21.28       | % | 22.23       | % | 21.66        | % | 22.23       | % | 22.13       | % | 22.59       | % | 22.89       | % | 22.60       | % | 22.75       | % | 22.01       | % |
| City's proportionate share of the net pension liability (asset)   | \$ 218,011  |   | \$ 144,013  |   | \$ (128,005) |   | \$ 53,985   |   | \$ 2,040    |   | \$ (19,856) |   | \$ (3,532)  |   | \$ 20,079   |   | \$ (33,609) |   | \$ (11,223) |   |
| City's covered payroll  | \$ 231,218  |   | \$ 224,700  |   | \$ 205,630   |   | \$ 206,168  |   | \$ 195,643  |   | \$ 190,221  |   | \$ 185,605  |   | \$ 174,687  |   | \$ 169,660  |   | \$ 156,274  |   |
| City's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 94.29       | % | 64.09       | % | (62.25)      | % | 26.18       | % | 1.04        | % | (10.44)     | % | (1.90)      | % | 11.49       | % | (19.81)     | % | (7.18)      | % |
| Plan fiduciary net position as a percentage of the total<br>pension liability (asset)                     | 93.18       | % | 94.72       | % | 96.48        | % | 98.30       | % | 98.60       | % | 101.96      | % | 100.29      | % | 98.24       | % | 103.16      | % | 101.08      | % |
| <b>PERF</b>   |             |   |             |   |              |   |             |   |             |   |             |   |             |   |             |   |             |   |             |   |
| City's proportion of the net pension liability  | 1.411       | % | 1.313       | % | 1.426        | % | 1.470       | % | 1.395       | % | 1.366       | % | 1.360       | % | 1.387       | % | 1.393       | % | 1.375       | % |
| City's proportionate share of the net pension liability   | \$ 49,791   |   | \$ 41,420   |   | \$ 18,758    |   | \$ 44,385   |   | \$ 46,106   |   | \$ 46,405   |   | \$ 60,665   |   | \$ 62,935   |   | \$ 56,743   |   | \$ 36,131   |   |
| City's covered payroll  | \$ 88,694   |   | \$ 75,584   |   | \$ 78,595    |   | \$ 79,334   |   | \$ 72,681   |   | \$ 69,701   |   | \$ 67,458   |   | \$ 66,460   |   | \$ 66,731   |   | \$ 67,127   |   |
| City's proportionate share of the net pension liability<br>as a percentage of its covered payroll         | 56.14       | % | 54.80       | % | 23.87        | % | 55.95       | % | 63.44       | % | 66.58       | % | 89.93       | % | 94.70       | % | 85.03       | % | 53.82       | % |
| Plan fiduciary net position as a percentage of the total<br>pension liability                             | 85.45       | % | 84.86       | % | 83.00        | % | 83.29       | % | 79.38       | % | 79.69       | % | * 76.65     | % | 75.35       | % | 77.35       | % | 84.29       | % |

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

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pensions**  
**Schedule of Proportionate Share of Net Pension Liability - Last Ten Fiscal Years**  
*(In thousands)*

**Notes to Schedule**

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

*Benefit changes: None*

*Changes in assumptions: None*

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pensions**  
**Schedule of Pension Contributions - Last Ten Fiscal Years**  
*(In thousands)*

|  | <u>2023</u> |           | <u>2022</u> |           | <u>2021</u> |           | <u>2020</u> |           | <u>2019</u> |           | <u>2018</u> |          | <u>2017</u> |          | <u>2016</u> |          | <u>2015</u> |          | <u>2014</u> |          |
|--|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|
| <b>1977 Police and Firefighters' Plan</b>                            |             |           |             |           |             |           |             |           |             |           |             |          |             |          |             |          |             |          |             |          |
| Actuarially determined contribution                                  | \$          | 42,235    | \$          | 40,468    | \$          | 37,013    | \$          | 30,248    | \$          | 25,903    | \$          | 20,017   | \$          | 16,540   | \$          | 25,353   | \$          | 26,503   | \$          | 26,211   |
| Contributions in relation to the actuarially determined contribution | \$          | 40,288    | \$          | 38,882    | \$          | 38,643    | \$          | 36,462    | \$          | 35,627    | \$          | 33,241   | \$          | 32,274   | \$          | 35,650   | \$          | 33,947   | \$          | 31,256   |
| Contribution deficiency (excess)                                     | \$          | 1,947     | \$          | 1,586     | \$          | (1,630)   | \$          | (6,214)   | \$          | (9,724)   | \$          | (13,224) | \$          | (15,734) | \$          | (10,297) | \$          | (7,444)  | \$          | (5,045)  |
| City's covered payroll   | \$          | 206,561   | \$          | 180,426   | \$          | 188,504   | \$          | 206,261   | \$          | 201,559   | \$          | 187,126  | \$          | 183,122  | \$          | 179,821  | \$          | 169,213  | \$          | 159,052  |
| Contributions as a percentage of covered payroll                     |             | 19.50     | %           | 21.55     | %           | 20.50     | %           | 17.68     | %           | 17.68     | %           | 17.76    | %           | 17.62    | %           | 19.83    | %           | 20.06    | %           | 19.65    |
| <b>PERF</b>  |             |           |             |           |             |           |             |           |             |           |             |          |             |          |             |          |             |          |             |          |
| Actuarially determined contribution                                  | \$          | 5,471     | \$          | 4,703     | \$          | 5,244     | \$          | 4,930     | \$          | 5,307     | \$          | 5,463    | \$          | 6,761    | \$          | 6,666    | \$          | 7,682    | \$          | 7,065    |
| Contributions in relation to the actuarially determined contribution | \$          | 7,133     | \$          | 6,240     | \$          | 5,977     | \$          | 6,361     | \$          | 6,653     | \$          | 6,831    | \$          | 7,188    | \$          | 7,496    | \$          | 7,682    | \$          | 7,065    |
| Contribution deficiency (excess)                                     | \$          | (1,662)   | \$          | (1,537)   | \$          | (733)     | \$          | (1,431)   | \$          | (1,346)   | \$          | (1,368)  | \$          | (427)    | \$          | (830)    | \$          | —        | \$          | —        |
| City's covered payroll   | \$          | 82,095    | \$          | 75,329    | \$          | 72,976    | \$          | 73,398    | \$          | 70,551    | \$          | 67,735   | \$          | 66,251   | \$          | 66,984   | \$          | 68,622   | \$          | 67,406   |
| Contributions as a percentage of covered payroll                     |             | 8.69      | %           | 8.28      | %           | 8.19      | %           | 8.67      | %           | 9.43      | %           | 10.08    | %           | 10.85    | %           | 11.19    | %           | 11.19    | %           | 10.48    |
| <b>Police Pre-1977 Plan</b>  |             |           |             |           |             |           |             |           |             |           |             |          |             |          |             |          |             |          |             |          |
| Statutorily required contribution                                    | \$          | 25,625    | \$          | 27,771    | \$          | 27,376    | \$          | 27,377    | \$          | 28,138    | \$          | 28,183   | \$          | 28,303   | \$          | 28,887   | \$          | 29,116   | \$          | 28,762   |
| Contributions in relation to the statutorily required contribution   | \$          | 25,625    | \$          | 27,771    | \$          | 27,376    | \$          | 27,377    | \$          | 28,138    | \$          | 28,183   | \$          | 28,303   | \$          | 28,887   | \$          | 29,116   | \$          | 28,762   |
| Contribution deficiency (excess)                                     | \$          | —         | \$          | —         | \$          | —         | \$          | —         | \$          | —         | \$          | —        | \$          | —        | \$          | —        | \$          | —        | \$          | —        |
| City's covered payroll*  | \$          | 101       | \$          | 376       | \$          | 462       | \$          | 718       | \$          | 1,022     | \$          | 1,469    | \$          | 1,498    | \$          | 1,824    | \$          | 1,645    | \$          | 1,805    |
| Contributions as a percentage of covered payroll                     |             | 25,371.29 | %           | 7,385.90  | %           | 5,925.54  | %           | 3,812.95  | %           | 2,753.23  | %           | 1,918.52 | %           | 1,889.39 | %           | 1,583.72 | %           | 1,769.97 | %           | 1,593.46 |
| <b>Firefighters' Pre-1977 Plan</b>                                   |             |           |             |           |             |           |             |           |             |           |             |          |             |          |             |          |             |          |             |          |
| Statutorily required contribution                                    | \$          | 24,974    | \$          | 27,498    | \$          | 26,151    | \$          | 26,488    | \$          | 27,946    | \$          | 27,707   | \$          | 27,486   | \$          | 27,974   | \$          | 28,150   | \$          | 29,164   |
| Contributions in relation to the statutorily required contribution   | \$          | 24,974    | \$          | 27,498    | \$          | 26,151    | \$          | 26,488    | \$          | 27,946    | \$          | 27,707   | \$          | 27,486   | \$          | 27,974   | \$          | 28,150   | \$          | 29,164   |
| Contribution deficiency (excess)                                     | \$          | —         | \$          | —         | \$          | —         | \$          | —         | \$          | —         | \$          | —        | \$          | —        | \$          | —        | \$          | —        | \$          | —        |
| City's covered payroll*  | \$          | —         | \$          | 125       | \$          | 127       | \$          | 149       | \$          | 250       | \$          | 709      | \$          | 1,115    | \$          | 1,436    | \$          | 1,175    | \$          | 1,370    |
| Contributions as a percentage of covered payroll                     |             | N/A       | %           | 21,998.40 | %           | 20,591.34 | %           | 17,777.18 | %           | 11,178.40 | %           | 3,907.90 | %           | 2,465.11 | %           | 1,948.05 | %           | 2,395.74 | %           | 2,128.76 |

\* Plans closed to new members

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Pensions**  
**Schedule of Pension Contributions - Last Ten Fiscal Years**  
*(In thousands)*

**Notes to Schedule**

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

*Benefit changes: None*

*Changes in assumptions: None*

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Other Postemployment Benefit Plan**  
**Schedule of Net OPEB Liability Under GASB 75**  
*(In thousands)*

|   | <u>2023</u>       | <u>2022</u>       | <u>2021</u>       | <u>2020</u>       | <u>2019</u>       | <u>2018</u>       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>TOTAL OPEB LIABILITY</b>   |                   |                   |                   |                   |                   |                   |
| Service cost  | \$ 13,558         | \$ 14,077         | \$ 15,616         | \$ 13,355         | \$ 10,001         | \$ 12,338         |
| Interest  | 8,909             | 5,571             | 6,065             | 6,965             | 9,849             | 8,374             |
| Economic/demographic gains/losses                                       | 36,374            | -                 | (11,039)          | -                 | (31,867)          | -                 |
| Changes in assumptions  | 21,910            | (42,055)          | (17,454)          | 16,305            | 29,142            | (15,568)          |
| Benefit payments  | <u>(8,368)</u>    | <u>(7,764)</u>    | <u>(6,838)</u>    | <u>(7,093)</u>    | <u>(5,893)</u>    | <u>(6,154)</u>    |
| Net change in total OPEB liability                                      | 72,383            | (30,171)          | (13,650)          | 29,532            | 11,232            | (1,010)           |
| Total OPEB liability - beginning  | 230,070           | 260,241           | 273,891           | 244,359           | 233,127           | 234,137           |
| Total OPEB liability - ending   | <u>\$ 302,453</u> | <u>\$ 230,070</u> | <u>\$ 260,241</u> | <u>\$ 273,891</u> | <u>\$ 244,359</u> | <u>\$ 233,127</u> |
| <b>PLAN FIDUCIARY NET POSITION</b>                                      |                   |                   |                   |                   |                   |                   |
| Contributions - employer  | \$ 8,376          | \$ 8,003          | \$ 7,134          | \$ 7,514          | \$ 6,720          | \$ 7,190          |
| Net investment income   | 923               | (516)             | 194               | 648               | 393               | 103               |
| Benefit payments  | (8,368)           | (7,764)           | (6,839)           | (7,093)           | (5,893)           | (6,154)           |
| Administrative expense  | <u>(60)</u>       | <u>(71)</u>       | <u>(80)</u>       | <u>(18)</u>       | <u>(20)</u>       | <u>(36)</u>       |
| Net change in fiduciary net position                                    | 871               | (348)             | 409               | 1,051             | 1,200             | 1,103             |
| Plan fiduciary net position - beginning                                 | 14,286            | 14,634            | 14,225            | 13,174            | 11,974            | 10,871            |
| Plan fiduciary net position - ending                                    | <u>\$ 15,157</u>  | <u>\$ 14,286</u>  | <u>\$ 14,634</u>  | <u>\$ 14,225</u>  | <u>\$ 13,174</u>  | <u>\$ 11,974</u>  |
| Net OPEB liability  | \$ 287,296        | \$ 215,784        | \$ 245,607        | \$ 259,666        | \$ 231,185        | \$ 221,153        |
| Plan fiduciary net position as a percentage of the total OPEB liability | 5%                | 6%                | 6%                | 5%                | 5%                | 5%                |
| Covered-employee payroll  | 369,602           | 360,376           | 359,231           | 352,958           | 322,297           | 311,988           |
| Net OPEB liability as a percentage of covered-employee payroll          | 78%               | 60%               | 68%               | 74%               | 72%               | 71%               |

**Notes to Schedule**

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

*Benefit changes: None*

*Changes in assumptions: Discount rate increased from 2.06% at December 31, 2021 to 3.72% at December 31, 2022.*

*Required supplementary information is not available for 2014 through 2017.*



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Required Supplementary Information - Other Postemployment Benefit Plan**  
**Schedule of OPEB Contributions**  
*(In thousands)*

|   | <u>2023</u>  | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  | <u>2019</u>  | <u>2018</u>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually determined contribution                                     | \$ 8,376     | \$ 8,003     | \$ 7,134     | \$ 7,514     | \$ 6,720     | \$ 7,190     |
| Contributions in relation to the contractually<br>determined contribution | <u>8,376</u> | <u>8,003</u> | <u>7,134</u> | <u>7,514</u> | <u>6,720</u> | <u>7,190</u> |
| Contribution deficiency (excess)  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ —</u>  |
| Covered-employee payroll  | \$ 369,602   | \$ 360,376   | \$ 359,231   | \$ 352,958   | \$ 322,297   | \$ 311,988   |
| Contributions as a percentage of<br>covered-employee payroll              | 2%           | 2%           | 2%           | 2%           | 2%           | 2%           |

**Notes to Schedule**

*Required supplementary information is not available for 2014 through 2017.*

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Additional  
Supplementary Information

Additional  
Supplementary Information

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Governmental Funds by Fund Type**  
December 31, 2023  
*(In thousands)*

|   | <u>Nonmajor<br/>Special<br/>Revenue</u> | <u>Nonmajor<br/>Debt<br/>Service</u> | <u>Nonmajor<br/>Capital<br/>Projects</u> | <u>Nonmajor<br/>Permanent<br/>Fund</u> | <u>Total Nonmajor<br/>Governmental<br/>Funds</u> |
|---|---|--------------------------------------|--|--|--|
| <b>ASSETS</b>   |   |                                      |  |  |  |
| Equity in pooled cash   | \$ 1,688                                | \$ 3,465                             | \$ 27,973                                | \$ —                                   | \$ 33,126  |
| Cash and investments with fiscal agents                             | —                                       | 132,335                              | 129,366                                  | 395                                    | 262,096  |
| Investments   | 10,005                                  | 20,513                               | 294,400                                  | —                                      | 324,918  |
| Accrued interest receivable   | 99                                      | 281                                  | 3,269                                    | —                                      | 3,649  |
| Property taxes receivable   | —                                       | 475                                  | 733                                      | —                                      | 1,208  |
| Accounts receivable, less allowance                                 | 25                                      | 603                                  | 299                                      | —                                      | 927  |
| Financed purchase obligation receivable                             | —                                       | —                                    | 3,252                                    | —                                      | 3,252  |
| Long-term receivables, less allowance                               | —                                       | 12,865                               | 17,842                                   | —                                      | 30,707   |
| Total assets  | <u>\$ 11,817</u>                        | <u>\$ 170,537</u>                    | <u>\$ 477,134</u>                        | <u>\$ 395</u>                          | <u>\$ 659,883</u>                                |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> |   |                                      |  |  |  |
| Liabilities:  |   |                                      |  |  |  |
| Matured bonds payable   | \$ —                                    | \$ 7,501                             | \$ —                                     | \$ —                                   | \$ 7,501   |
| Matured interest payable  | —                                       | 3,090                                | —  | —                                      | 3,090  |
| Accounts payable and other accrued liabilities                      | 799                                     | 592                                  | 49,175                                   | —                                      | 50,566   |
| Accrued payroll and payroll taxes                                   | 16                                      | —                                    | —  | —                                      | 16   |
| Due to other funds  | —                                       | —                                    | 168                                      | —                                      | 168  |
| Total liabilities   | <u>815</u>                              | <u>11,183</u>                        | <u>49,343</u>                            | <u>—</u>                               | <u>61,341</u>                                    |
| <b>Deferred inflows of resources</b>                                | <u>20</u>                               | <u>768</u>                           | <u>1,030</u>                             | <u>—</u>                               | <u>1,818</u>                                     |
| Fund balances:  |   |                                      |  |  |  |
| <i>unallocated (hide me)</i>  | 0                                       | 0                                    | -  | 0                                      | —  |
| Nonspendable  | —                                       | —                                    | —  | 395                                    | 395  |
| Restricted  | 10,982                                  | 158,586                              | 348,798                                  | —                                      | 518,366  |
| Committed   | —                                       | —                                    | 77,963                                   | —                                      | 77,963   |
| Unassigned  | —                                       | —                                    | —  | —                                      | —  |
| Total fund balances   | <u>10,982</u>                           | <u>158,586</u>                       | <u>426,761</u>                           | <u>395</u>                             | <u>596,724</u>                                   |
| Total liabilities, deferred inflows of resources and fund balances  | <u>\$ 11,817</u>                        | <u>\$ 170,537</u>                    | <u>\$ 477,134</u>                        | <u>\$ 395</u>                          | <u>\$ 659,883</u>                                |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –**  
**Nonmajor Governmental Funds by Fund Type**  
Year ended December 31, 2023  
*(In thousands)*

|   | <b>Nonmajor<br/>Special<br/>Revenue</b> | <b>Nonmajor<br/>Debt<br/>Service</b> | <b>Nonmajor<br/>Capital<br/>Projects</b> | <b>Nonmajor<br/>Permanent<br/>Fund</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
|---|---|--------------------------------------|--|--|--|
| Revenues:   |   |                                      |  |  |  |
| Taxes   | \$ 79,399                               | \$ 31,873                            | \$ 20,338                                | \$ —                                   | \$ 131,610                                       |
| Charges for services  | 2,574                                   | —                                    | —  | —                                      | 2,574  |
| Intergovernmental revenues  | 200                                     | —                                    | 12,279                                   | —                                      | 12,479   |
| Traffic violations and court fees   | 548                                     | —                                    | —  | —                                      | 548  |
| Interest and other operating revenues   | 1,841                                   | 32,866                               | 25,776                                   | 19                                     | 60,502   |
| Total revenues  | <u>84,562</u>                           | <u>64,739</u>                        | <u>58,393</u>                            | <u>19</u>                              | <u>207,713</u>                                   |
| Expenditures:   |   |                                      |  |  |  |
| Current:  |   |                                      |  |  |  |
| General government  | 168                                     | —                                    | —  | —                                      | 168  |
| Public works  | 1,069                                   | —                                    | —  | —                                      | 1,069  |
| Economic development and assistance   | —                                       | —                                    | 83,466                                   | —                                      | 83,466   |
| Debt service:   |   |                                      |  |  |  |
| Redemption of bonds, notes and financed purchase obligations                  | —                                       | 55,784                               | 2,590                                    | —                                      | 58,374   |
| Interest on bonds and notes   | —                                       | 42,069                               | 437                                      | —                                      | 42,506   |
| Bond and note issuance costs  | —                                       | 407                                  | 3,283                                    | —                                      | 3,690  |
| Lease payments and other  | —                                       | 11,413                               | 5,499                                    | —                                      | 16,912   |
| Capital outlays   | 3,444                                   | —                                    | 243,117                                  | —                                      | 246,561  |
| Total expenditures  | <u>4,681</u>                            | <u>109,673</u>                       | <u>338,392</u>                           | <u>—</u>                               | <u>452,746</u>                                   |
| Excess (deficiency) of revenues over (under) expenditures                     | <u>79,881</u>                           | <u>(44,934)</u>                      | <u>(279,999)</u>                         | <u>19</u>                              | <u>(245,033)</u>                                 |
| Other financing sources (uses):   |   |                                      |  |  |  |
| Redemption of bonds, notes and financed purchase and subscription obligations | —                                       | 16,830                               | 260,909                                  | —                                      | 277,739  |
| Premium on bonds and notes issued   | —                                       | —                                    | 21,731                                   | —                                      | 21,731   |
| Discount on bonds and notes issued  | —                                       | (243)                                | —  | —                                      | (243)  |
| Transfers in  | —                                       | 132,309                              | 162,804                                  | —                                      | 295,113  |
| Transfers out   | (80,470)                                | (8,857)                              | (220,686)                                | —                                      | (310,013)  |
| Total other financing sources (uses)  | <u>(80,470)</u>                         | <u>140,039</u>                       | <u>224,758</u>                           | <u>—</u>                               | <u>284,327</u>                                   |
| Net change in fund balances   | (589)                                   | 95,105                               | (55,241)                                 | 19                                     | 39,294   |
| Fund balances at beginning of year  | 11,571                                  | 63,481                               | 482,002                                  | 376                                    | 557,430  |
| Fund balances at end of year  | <u>\$ 10,982</u>                        | <u>\$ 158,586</u>                    | <u>\$ 426,761</u>                        | <u>\$ 395</u>                          | <u>\$ 596,724</u>                                |

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

## General Fund

The General Fund is used to account for all financial resources of the City of Indianapolis except those required to be accounted for in another fund. Thus, all general operating revenues that are not restricted as to use by sources outside of the City are recorded in the General Fund. Further, as required by statute, the financial resources of the General Fund are accounted for in a series of subfunds as follows:

|                                       |  |
|---------------------------------------|--|
| <b>Consolidated County -</b>          | to account for all financial resources for which the taxpayer base is county-wide  |
| <b>Redevelopment -</b>                | to account for all financial resources of the Redevelopment special taxing district for economic development activities      |
| <b>Solid Waste Collection -</b>       | to account for all financial resources of the Solid Waste Collection special service district for refuse collection services |
| <b>Solid Waste Disposal -</b>         | to account for all financial resources of the Solid Waste Disposal special service district for refuse disposal services     |
| <b>Public Safety Communications -</b> | to account for all financial resources of the Public Safety Communication division of the Office of Public Health and Safety |
| <b>Transportation -</b>               | to account for all financial resources of the Metropolitan Thoroughfare special taxing district                              |
| <b>Fire -</b>                         | to account for all financial resources of the Fire special service district  |
| <b>Park -</b>                         | to account for all financial resources of the Park special taxing district   |
| <b>Metropolitan Police -</b>          | to account for all financial resources of the consolidated Indianapolis Metropolitan Police Department                       |
| <b>Storm Water Management -</b>       | to account for all financial resources for storm water drainage services   |

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Schedule of Subfund Assets, Liabilities, and Fund Balance – General Fund**  
December 31, 2023  
*(In thousands)*

|   | General Fund      | Intrafund    | Consolidated      | Redevelop-       | Solid Waste      |                 | Public Safety  |
|---|-------------------|--------------|-------------------|------------------|------------------|-----------------|----------------|
|   | Total             | Eliminations | County            | ment             | Collection       | Disposal        | Communications |
| <b>ASSETS</b>   |                   |              |                   |                  |                  |                 |                |
| Equity in pooled cash   | \$ 31,938         | \$ —         | \$ 16,525         | \$ 2,052         | \$ 1,207         | \$ 117          | \$ 1           |
| Cash and investments with fiscal agents                             | 2,002             | —            | —                 | —                | 2,002            | —               | —              |
| Investments   | 272,312           | —            | 181,024           | 12,157           | 7,147            | 694             | 8              |
| Accrued interest receivable   | 2,083             | —            | 1,094             | 120              | 71               | 7               | —              |
| Property taxes receivable   | 8,736             | —            | 1,206             | 22               | 1,292            | —               | —              |
| Accounts receivable   | 31,758            | —            | 4,918             | 817              | 1,433            | 602             | —              |
| Allowance for estimated uncollectibles – accounts receivable        | (1,585)           | —            | —                 | —                | —                | —               | —              |
| Due from other funds  | 20,191            | —            | 20,191            | —                | —                | —               | —              |
| Long-term receivables   | 100               | —            | —                 | 100              | —                | —               | —              |
| Total assets  | <u>\$ 367,535</u> | <u>—</u>     | <u>\$ 224,958</u> | <u>\$ 15,268</u> | <u>\$ 13,152</u> | <u>\$ 1,420</u> | <u>\$ 9</u>    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> |                   |              |                   |                  |                  |                 |                |
| Liabilities:  |                   |              |                   |                  |                  |                 |                |
| Accounts payable and other accrued liabilities                      | \$ 37,787         | \$ —         | \$ 17,009         | \$ 556           | \$ 8,946         | \$ 2,695        | \$ —           |
| Accrued payroll and payroll taxes                                   | 17,197            | —            | 6,270             | 43               | 208              | —               | 3              |
| Unearned revenue  | 2,450             | —            | 86                | —                | —                | —               | —              |
| Total liabilities   | <u>57,434</u>     | <u>—</u>     | <u>23,365</u>     | <u>599</u>       | <u>9,154</u>     | <u>2,695</u>    | <u>3</u>       |
| Deferred inflows of resources                                       | <u>16,275</u>     | <u>—</u>     | <u>1,853</u>      | <u>46</u>        | <u>1,953</u>     | <u>602</u>      | <u>—</u>       |
| Fund balances:  |                   |              |                   |                  |                  |                 |                |
| <i>unallocated (hide me)</i>  | —                 | —            | —                 | —                | —                | —               | —              |
| Nonspendable  | —                 | —            | —                 | —                | —                | —               | —              |
| Restricted  | 74,435            | —            | —                 | —                | —                | —               | —              |
| Committed   | 5,915             | —            | 5,915             | —                | —                | —               | —              |
| Assigned  | 66,909            | —            | 44,982            | 14,623           | 2,045            | —               | 6              |
| Unassigned  | 146,567           | —            | 148,843           | —                | —                | (1,877)         | —              |
| Total fund balances   | <u>293,826</u>    | <u>—</u>     | <u>199,740</u>    | <u>14,623</u>    | <u>2,045</u>     | <u>(1,877)</u>  | <u>6</u>       |
| Total liabilities, deferred inflows of resources and fund balances  | <u>\$ 367,535</u> | <u>\$ —</u>  | <u>\$ 224,958</u> | <u>\$ 15,268</u> | <u>\$ 13,152</u> | <u>\$ 1,420</u> | <u>\$ 9</u>    |

(Continued)



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Schedule of Subfund Assets, Liabilities, and Fund Balance – General Fund**  
December 31, 2023  
*(In thousands)*

|   | <u>Transportation</u> | <u>Fire</u>      | <u>Park</u>     | <u>Metropolitan<br/>Police</u> | <u>Storm Water<br/>Management</u> |
|---|-----------------------|------------------|-----------------|--------------------------------|-----------------------------------|
| <b>ASSETS</b>   |                       |                  |                 |                                |                                   |
| Equity in pooled cash   | \$ 3,836              | \$ 808           | \$ 940          | \$ 1,066                       | \$ 5,386                          |
| Cash and investments with fiscal agents                                 | —                     | —                | —               | —                              | —                                 |
| Investments   | 22,719                | 4,782            | 5,569           | 6,309                          | 31,903                            |
| Accrued interest receivable   | 225                   | 47               | 55              | 149                            | 315                               |
| Property taxes receivable   | —                     | 3,857            | 713             | 1,646                          | —                                 |
| Accounts receivable   | 15,885                | 1,665            | 947             | 1,342                          | 4,149                             |
| Allowance for estimated uncollectibles – accounts receivable            | —                     | —                | —               | —                              | (1,585)                           |
| Due from other funds  | —                     | —                | —               | —                              | —                                 |
| Long-term receivables   | —                     | —                | —               | —                              | —                                 |
| Total assets  | <u>\$ 42,665</u>      | <u>\$ 11,159</u> | <u>\$ 8,224</u> | <u>\$ 10,512</u>               | <u>\$ 40,168</u>                  |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND<br/>FUND BALANCES</b> |                       |                  |                 |                                |                                   |
| Liabilities:  |                       |                  |                 |                                |                                   |
| Accounts payable and other accrued liabilities                          | \$ 4,085              | \$ 1,250         | \$ 972          | \$ 1,283                       | \$ 991                            |
| Accrued payroll and payroll taxes                                       | 501                   | 4,739            | 447             | 4,837                          | 149                               |
| Unearned revenue  | —                     | —                | 473             | 1,891                          | —                                 |
| Total liabilities   | <u>4,586</u>          | <u>5,989</u>     | <u>1,892</u>    | <u>8,011</u>                   | <u>1,140</u>                      |
| <b>Deferred inflows of resources</b>                                    | <u>336</u>            | <u>5,513</u>     | <u>1,079</u>    | <u>2,557</u>                   | <u>2,336</u>                      |
| Fund balance:   |                       |                  |                 |                                |                                   |
| <i>unallocated (hide me)</i>  | —                     | —                | —               | —                              | —                                 |
| Nonspendable  | —                     | —                | —               | —                              | —                                 |
| Restricted  | 37,743                | —                | —               | —                              | 36,692                            |
| Committed   | —                     | —                | —               | —                              | —                                 |
| Assigned  | —                     | —                | 5,253           | —                              | —                                 |
| Unassigned  | —                     | (343)            | —               | (56)                           | —                                 |
| Total fund balances   | <u>37,743</u>         | <u>(343)</u>     | <u>5,253</u>    | <u>(56)</u>                    | <u>36,692</u>                     |
| Total liabilities, deferred inflows of resources and fund balances      | <u>\$ 42,665</u>      | <u>\$ 11,159</u> | <u>\$ 8,224</u> | <u>\$ 10,512</u>               | <u>\$ 40,168</u>                  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance – General Fund**  
Year ended December 31, 2023  
*(In thousands)*

|   | General Fund<br>Total | Intrafund<br>eliminations | Consolidated<br>County | Redevelop-<br>ment | Solid Waste     |                   | Public Safety<br>Communications |
|---|-----------------------|---------------------------|------------------------|--------------------|-----------------|-------------------|---------------------------------|
|   |                       |                           |                        |                    | Collection      | Disposal          |                                 |
| Revenues:   |                       |                           |                        |                    |                 |                   |                                 |
| Taxes   | \$ 512,543            | \$ —                      | \$ 264,818             | \$ 2,138           | \$ 41,672       | \$ —              | \$ —                            |
| Licenses and permits  | 15,704                | —                         | 14,912                 | 137                | —               | —                 | —                               |
| Charges for services  | 82,487                | —                         | 11,947                 | 1,276              | 2,651           | 9,199             | 28                              |
| Other intergovernmental revenues:   |                       |                           |                        |                    |                 |                   |                                 |
| Federal revenues  | 4,090                 | —                         | 579                    | —                  | —               | —                 | —                               |
| State revenues  | 133,881               | —                         | 2,999                  | 750                | —               | —                 | —                               |
| Other revenues  | 4,676                 | —                         | 2,178                  | —                  | —               | —                 | —                               |
| Intragovernmental revenue   | 8,045                 | —                         | 2,379                  | —                  | —               | —                 | —                               |
| Traffic violations and court fees   | 1,412                 | —                         | 910                    | —                  | —               | —                 | —                               |
| Interest and other operating revenues   | 32,275                | —                         | 18,151                 | 1,134              | 210             | (119)             | 80                              |
| Total revenues  | <u>795,113</u>        | <u>—</u>                  | <u>318,873</u>         | <u>5,435</u>       | <u>44,533</u>   | <u>9,080</u>      | <u>108</u>                      |
| Expenditures:   |                       |                           |                        |                    |                 |                   |                                 |
| Current:  |                       |                           |                        |                    |                 |                   |                                 |
| General government  | 54,082                | —                         | 51,198                 | 108                | —               | —                 | 2,776                           |
| Public safety   | 490,152               | —                         | 41,687                 | 43                 | —               | —                 | 76                              |
| Public works  | 125,546               | —                         | 388                    | —                  | 41,984          | 8,258             | —                               |
| Health and welfare  | 1,438                 | —                         | 950                    | 488                | —               | —                 | —                               |
| Cultural and recreation   | 28,027                | —                         | 1,300                  | —                  | —               | —                 | —                               |
| Urban redevelopment and housing   | 6,430                 | —                         | 5,277                  | 1,153              | —               | —                 | —                               |
| Economic development and assistance   | 2,941                 | —                         | 1,361                  | 1,580              | —               | —                 | —                               |
| Debt service:   |                       |                           |                        |                    |                 |                   |                                 |
| Redemption of bonds, notes and financed purchase and subscription obligations | 5,374                 | —                         | 1,691                  | 6                  | —               | —                 | —                               |
| Interest on bonds and notes   | 1,217                 | —                         | 341                    | 1                  | —               | —                 | —                               |
| Lease payments and other  | 5,970                 | —                         | 1,087                  | 60                 | 2,614           | —                 | —                               |
| Capital outlays   | 84,435                | —                         | 56,351                 | 78                 | 3,598           | 90                | 11                              |
| Total expenditures  | <u>805,612</u>        | <u>—</u>                  | <u>161,631</u>         | <u>3,517</u>       | <u>48,196</u>   | <u>8,348</u>      | <u>2,863</u>                    |
| Excess (deficiency) of revenues over (under) expenditures                     | <u>(10,499)</u>       | <u>—</u>                  | <u>157,242</u>         | <u>1,918</u>       | <u>(3,663)</u>  | <u>732</u>        | <u>(2,755)</u>                  |
| Other financing sources (uses):   |                       |                           |                        |                    |                 |                   |                                 |
| Issuance of lease and subscription liabilities                                | 1,726                 | —                         | 1,613                  | —                  | —               | —                 | —                               |
| Sales of capital assets   | 425                   | —                         | 92                     | 62                 | —               | —                 | —                               |
| Transfers in  | 84,625                | (144,807)                 | 8,775                  | 19                 | —               | 294               | —                               |
| Transfers out   | (110,260)             | 144,807                   | (173,691)              | (883)              | (294)           | —                 | —                               |
| Total other financing sources (uses)  | <u>(23,484)</u>       | <u>—</u>                  | <u>(163,211)</u>       | <u>(802)</u>       | <u>(294)</u>    | <u>294</u>        | <u>—</u>                        |
| Net change in fund balance  | (33,983)              | —                         | (5,969)                | 1,116              | (3,957)         | 1,026             | (2,755)                         |
| Fund balances (deficits) at beginning of year                                 | 327,809               | —                         | 205,709                | 13,507             | 6,002           | (2,903)           | 2,761                           |
| Fund balances (deficits) at end of year                                       | <u>\$ 293,826</u>     | <u>\$ —</u>               | <u>\$ 199,740</u>      | <u>\$ 14,623</u>   | <u>\$ 2,045</u> | <u>\$ (1,877)</u> | <u>\$ 6</u>                     |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance – General Fund**  
Year ended December 31, 2023  
*(In thousands)*

|   | <u>Transportation</u> | <u>Fire</u>     | <u>Park</u>     | <u>Metropolitan<br/>Police</u> | <u>Storm Water<br/>Management</u> |
|---|-----------------------|-----------------|-----------------|--------------------------------|-----------------------------------|
| Revenues:   |                       |                 |                 |                                |                                   |
| Taxes   | \$ 15,661             | \$ 107,773      | \$ 25,825       | \$ 54,656                      | \$ —                              |
| Licenses and permits  | —                     | 26              | —               | 629                            | —                                 |
| Charges for services  | 1,878                 | 670             | 4,508           | 3,820                          | 46,510                            |
| Other intergovernmental revenues:   |                       |                 |                 |                                |                                   |
| Federal revenues  | —                     | —               | 25              | 3,486                          | —                                 |
| State revenues  | 77,037                | 25,423          | —               | 27,672                         | —                                 |
| Other revenues  | —                     | 1,249           | —               | 1,249                          | —                                 |
| Intragovernmental revenue   | 1,512                 | 3,344           | —               | —                              | 810                               |
| Traffic violations and court fees   | —                     | 70              | —               | 432                            | —                                 |
| Interest and other operating revenues   | 3,535                 | 2,290           | 347             | 3,904                          | 2,743                             |
| Total revenues  | <u>99,623</u>         | <u>140,845</u>  | <u>30,705</u>   | <u>95,848</u>                  | <u>50,063</u>                     |
| Expenditures:   |                       |                 |                 |                                |                                   |
| Current:  |                       |                 |                 |                                |                                   |
| General government  | —                     | —               | —               | —                              | —                                 |
| Public safety   | —                     | 214,909         | 2,633           | 230,804                        | —                                 |
| Public works  | 51,388                | —               | 10              | —                              | 23,518                            |
| Health and welfare  | —                     | —               | —               | —                              | —                                 |
| Cultural and recreation   | —                     | —               | 26,727          | —                              | —                                 |
| Urban redevelopment and housing   | —                     | —               | —               | —                              | —                                 |
| Economic development and assistance   | —                     | —               | —               | —                              | —                                 |
| Debt service:   |                       |                 |                 |                                |                                   |
| Redemption of bonds, notes and financed purchase and subscription obligations | —                     | 1,448           | 135             | 2,094                          | —                                 |
| Interest on bonds and notes   | —                     | 676             | 22              | 107                            | 70                                |
| Lease payments and other  | 6                     | 74              | 20              | 1,684                          | 425                               |
| Capital outlays   | 13,920                | 113             | 2,480           | 989                            | 6,805                             |
| Total expenditures  | <u>65,314</u>         | <u>217,220</u>  | <u>32,027</u>   | <u>235,678</u>                 | <u>30,818</u>                     |
| Excess (deficiency) of revenues over (under) expenditures                     | <u>34,309</u>         | <u>(76,375)</u> | <u>(1,322)</u>  | <u>(139,830)</u>               | <u>19,245</u>                     |
| Other financing sources (uses):   |                       |                 |                 |                                |                                   |
| Issuance of lease and subscription liabilities                                | —                     | 113             | —               | —                              | —                                 |
| Sales of capital assets   | —                     | 5               | —               | 266                            | —                                 |
| Transfers in  | 924                   | 76,595          | —               | 140,629                        | 2,196                             |
| Transfers out   | (50,893)              | —               | —               | (6,214)                        | (23,092)                          |
| Total other financing sources (uses)  | <u>(49,969)</u>       | <u>76,713</u>   | <u>—</u>        | <u>134,681</u>                 | <u>(20,896)</u>                   |
| Net change in fund balance  | (15,660)              | 338             | (1,322)         | (5,149)                        | (1,651)                           |
| Fund balances at beginning of year  | 53,403                | (681)           | 6,575           | 5,093                          | 38,343                            |
| Fund balances at end of year  | <u>\$ 37,743</u>      | <u>\$ (343)</u> | <u>\$ 5,253</u> | <u>\$ (56)</u>                 | <u>\$ 36,692</u>                  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis**

Year ended December 31, 2023

(In thousands)

|   | <b>Total General Fund</b> |                   | <b>Consolidated County</b> |                   | <b>Redevelopment</b> |                 | <b>Solid Waste Collection</b> |                 |
|---|---------------------------|-------------------|----------------------------|-------------------|----------------------|-----------------|-------------------------------|-----------------|
|   | <b>Final budget</b>       | <b>Actual</b>     | <b>Final budget</b>        | <b>Actual</b>     | <b>Final budget</b>  | <b>Actual</b>   | <b>Final budget</b>           | <b>Actual</b>   |
| Revenues:   |                           |                   |                            |                   |                      |                 |                               |                 |
| Taxes   | \$ 514,456                | \$ 512,712        | \$ 264,886                 | \$ 264,817        | \$ 2,031             | \$ 2,138        | \$ 41,861                     | \$ 41,672       |
| Licenses and permits  | 16,310                    | 15,348            | 16,245                     | 14,588            | —                    | 106             | —                             | —               |
| Charges for services  | 84,075                    | 78,597            | 13,501                     | 10,352            | 960                  | 1,291           | 2,350                         | 1,913           |
| Other intergovernmental revenues:                                     |                           |                   |                            |                   |                      |                 |                               |                 |
| Federal revenues  | 211                       | 8,035             | —                          | 1,027             | —                    | —               | —                             | —               |
| State revenues  | 89,172                    | 81,104            | 3,131                      | 2,782             | 750                  | —               | —                             | —               |
| Other revenues  | 4,818                     | 4,670             | 2,616                      | 1,956             | —                    | —               | —                             | —               |
| Traffic violations and court fees                                     | 2,106                     | 1,230             | 1,446                      | 860               | —                    | —               | —                             | —               |
| Intragovernmental revenues  | 14,514                    | 5,392             | 2,334                      | 1,442             | —                    | —               | —                             | —               |
| Interest and other operating revenues                                 | 19,910                    | 30,827            | 7,329                      | 17,986            | 450                  | 897             | 30                            | (12)            |
| Total revenues  | <u>745,572</u>            | <u>737,915</u>    | <u>311,488</u>             | <u>315,810</u>    | <u>4,191</u>         | <u>4,432</u>    | <u>44,241</u>                 | <u>43,573</u>   |
| Expenditures:   |                           |                   |                            |                   |                      |                 |                               |                 |
| Current:  |                           |                   |                            |                   |                      |                 |                               |                 |
| General government  | 31,868                    | 31,294            | 31,760                     | 31,184            | 108                  | 109             | —                             | —               |
| Public safety   | 504,210                   | 443,350           | 41,800                     | 40,162            | 541                  | 43              | —                             | —               |
| Public works  | 129,894                   | 128,555           | 1,938                      | 1,575             | —                    | —               | 40,437                        | 40,402          |
| Health and welfare  | 844                       | 1,723             | 275                        | 1,192             | 569                  | 531             | —                             | —               |
| Cultural and recreation   | 27,707                    | 28,398            | 1,300                      | 1,300             | —                    | —               | —                             | —               |
| Urban redevelopment and housing                                       | 11,187                    | 8,030             | 9,246                      | 6,743             | 1,941                | 1,287           | —                             | —               |
| Economic development and assistance                                   | 3,471                     | 5,163             | —                          | 1,377             | 3,471                | 3,786           | —                             | —               |
| Capital outlays   | 70,386                    | 68,632            | 57,258                     | 57,050            | 210                  | 78              | 3,740                         | 3,740           |
| Total expenditures  | <u>779,567</u>            | <u>715,145</u>    | <u>143,577</u>             | <u>140,583</u>    | <u>6,840</u>         | <u>5,834</u>    | <u>44,177</u>                 | <u>44,142</u>   |
| Excess (deficiency) of revenues over (under) expenditures             | <u>(33,995)</u>           | <u>22,770</u>     | <u>167,911</u>             | <u>175,227</u>    | <u>(2,649)</u>       | <u>(1,402)</u>  | <u>64</u>                     | <u>(569)</u>    |
| Other financing sources (uses):                                       |                           |                   |                            |                   |                      |                 |                               |                 |
| Sales of capital assets   | 998                       | 617               | 110                        | 102               | 700                  | 247             | —                             | —               |
| Transfers in (out)  | (39,178)                  | (28,761)          | (235,370)                  | (164,915)         | (200)                | (864)           | —                             | (294)           |
| Total other financing sources (uses)                                  | <u>(38,180)</u>           | <u>(28,144)</u>   | <u>(235,260)</u>           | <u>(164,813)</u>  | <u>500</u>           | <u>(617)</u>    | <u>—</u>                      | <u>(294)</u>    |
| Revenues over (under) expenditures and other financing sources (uses) | <u>(72,175)</u>           | <u>(5,374)</u>    | <u>(67,349)</u>            | <u>10,414</u>     | <u>(2,149)</u>       | <u>(2,019)</u>  | <u>64</u>                     | <u>(863)</u>    |
| Fund balances at beginning of year                                    | 228,696                   | 249,173           | 156,115                    | 166,289           | 8,649                | 10,447          | 6,363                         | 7,697           |
| Cancellation of purchase orders and other                             | 93,081                    | 15,747            | 87,650                     | 6,454             | 1,574                | 190             | 911                           | 634             |
| Fund balances at end of year  | <u>\$ 249,602</u>         | <u>\$ 259,546</u> | <u>\$ 176,416</u>          | <u>\$ 183,157</u> | <u>\$ 8,074</u>      | <u>\$ 8,618</u> | <u>\$ 7,338</u>               | <u>\$ 7,468</u> |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | Solid Waste Disposal |        | Public Safety Communications |         | Transportation |           | Metropolitan Police |           |
|---|----------------------|--------|------------------------------|---------|----------------|-----------|---------------------|-----------|
|   | Final budget         | Actual | Final budget                 | Actual  | Final budget   | Actual    | Final budget        | Actual    |
| Revenues:   |                      |        |                              |         |                |           |                     |           |
| Taxes   | \$ —                 | \$ —   | \$ —                         | \$ —    | \$ 16,594      | \$ 15,831 | \$ 54,942           | \$ 54,656 |
| Licenses and permits  | —                    | —      | —                            | —       | —              | —         | 40                  | 628       |
| Charges for services  | 9,189                | 9,199  | —                            | 28      | 1,700          | 793       | 4,188               | 3,464     |
| Other intergovernmental revenues:                                     |                      |        |                              |         |                |           |                     |           |
| Federal revenues  | —                    | —      | —                            | —       | —              | —         | 111                 | 6,983     |
| State revenues  | —                    | —      | —                            | —       | 77,444         | 75,826    | 7,365               | 2,047     |
| Other revenues  | —                    | —      | —                            | —       | —              | —         | 1,101               | 1,357     |
| Traffic violations and court fees                                     | —                    | —      | —                            | —       | —              | —         | 660                 | 327       |
| Intragovernmental revenues  | —                    | —      | —                            | —       | 8,036          | —         | —                   | —         |
| Interest and other operating revenues                                 | —                    | (130)  | —                            | 80      | 2,095          | 3,619     | 5,601               | 3,591     |
| Total revenues  | 9,189                | 9,069  | —                            | 108     | 105,869        | 96,069    | 74,008              | 73,053    |
| Expenditures:   |                      |        |                              |         |                |           |                     |           |
| Current:  |                      |        |                              |         |                |           |                     |           |
| General government  | —                    | —      | —                            | —       | —              | 1         | —                   | —         |
| Public safety   | —                    | —      | —                            | —       | —              | —         | 264,540             | 209,395   |
| Public works  | 8,946                | 8,941  | —                            | —       | 55,341         | 54,653    | —                   | —         |
| Health and welfare  | —                    | —      | —                            | —       | —              | —         | —                   | —         |
| Cultural and recreation   | —                    | —      | —                            | —       | —              | —         | —                   | —         |
| Urban redevelopment and housing                                       | —                    | —      | —                            | —       | —              | —         | —                   | —         |
| Economic development and assistance                                   | —                    | —      | —                            | —       | —              | —         | —                   | —         |
| Capital outlays   | 180                  | 180    | —                            | —       | 1,257          | 1,094     | 1,656               | 525       |
| Total expenditures  | 9,126                | 9,121  | —                            | —       | 56,598         | 55,748    | 266,196             | 209,920   |
| Excess (deficiency) of revenues over (under) expenditures             | 63                   | (52)   | —                            | 108     | 49,271         | 40,321    | (192,188)           | (136,867) |
| Other financing sources (uses):                                       |                      |        |                              |         |                |           |                     |           |
| Sale of capital assets  | —                    | —      | —                            | —       | —              | —         | 188                 | 263       |
| Transfers in (out)  | —                    | 294    | (2,573)                      | (2,776) | (50,072)       | (49,969)  | 191,771             | 134,415   |
| Total other financing sources (uses)                                  | —                    | 294    | (2,573)                      | (2,776) | (50,072)       | (49,969)  | 191,959             | 134,678   |
| Revenues over (under) expenditures and other financing sources (uses) | 63                   | 242    | (2,573)                      | (2,668) | (801)          | (9,648)   | (229)               | (2,189)   |
| Fund balances at beginning of year                                    | 123                  | (192)  | 2,573                        | 2,642   | \$ 14,743      | 18,365    | 4,799               | 4,699     |
| Cancellation of purchase orders and other                             | (111)                | 25     | —                            | 29      | (831)          | 4,489     | 210                 | 1,691     |
| Fund balances at end of year  | 75                   | 75     | —                            | 3       | \$ 13,111      | \$ 13,206 | \$ 4,780            | \$ 4,201  |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | Fire            |                 | Park            |                 | Storm Water Management |                  |
|---|-----------------|-----------------|-----------------|-----------------|------------------------|------------------|
|   | Final budget    | Actual          | Final budget    | Actual          | Final budget           | Actual           |
| Revenues:   |                 |                 |                 |                 |                        |                  |
| Taxes   | \$ 108,112      | \$ 107,773      | \$ 26,030       | \$ 25,825       | \$ —                   | \$ —             |
| Licenses and permits  | 25              | 26              | —               | —               | —                      | —                |
| Charges for services  | 538             | 668             | 5,009           | 4,403           | 46,640                 | 46,486           |
| Other intergovernmental revenues:                                     |                 |                 |                 |                 |                        |                  |
| Federal revenues  | —               | —               | 100             | 25              | —                      | —                |
| State revenues  | 482             | 449             | —               | —               | —                      | —                |
| Other revenues  | 1,101           | 1,357           | —               | —               | —                      | —                |
| Traffic violations and court fees                                     | —               | 43              | —               | —               | —                      | —                |
| Intragovernmental revenues  | 3,344           | 3,344           | —               | —               | 800                    | 606              |
| Interest and other operating revenues                                 | 3,605           | 2,310           | —               | 253             | 800                    | 2,233            |
| Total revenues  | <u>117,207</u>  | <u>115,970</u>  | <u>31,139</u>   | <u>30,506</u>   | <u>48,240</u>          | <u>49,325</u>    |
| Expenditures:   |                 |                 |                 |                 |                        |                  |
| Current:  |                 |                 |                 |                 |                        |                  |
| General government  | —               | —               | —               | —               | —                      | —                |
| Public safety   | 193,723         | 191,119         | 3,606           | 2,631           | —                      | —                |
| Public works  | —               | —               | —               | —               | 23,232                 | 22,984           |
| Health and welfare  | —               | —               | —               | —               | —                      | —                |
| Cultural and recreation   | —               | —               | 26,407          | 27,098          | —                      | —                |
| Urban redevelopment and housing                                       | —               | —               | —               | —               | —                      | —                |
| Economic development and assistance                                   | —               | —               | —               | —               | —                      | —                |
| Capital outlays   | 1,742           | 1,742           | 585             | 490             | 3,758                  | 3,733            |
| Total expenditures  | <u>195,465</u>  | <u>192,861</u>  | <u>30,598</u>   | <u>30,219</u>   | <u>26,990</u>          | <u>26,717</u>    |
| Excess (deficiency) of revenues over (under) expenditures             | <u>(78,258)</u> | <u>(76,891)</u> | <u>541</u>      | <u>287</u>      | <u>21,250</u>          | <u>22,608</u>    |
| Other financing sources (uses):                                       |                 |                 |                 |                 |                        |                  |
| Sale of capital assets  | —               | 5               | —               | —               | —                      | —                |
| Transfers in (out)  | 78,556          | 76,595          | —               | —               | (21,290)               | (21,247)         |
| Total other financing sources (uses)                                  | <u>78,556</u>   | <u>76,600</u>   | <u>—</u>        | <u>—</u>        | <u>(21,290)</u>        | <u>(21,247)</u>  |
| Revenues over (under) expenditures and other financing sources (uses) | 298             | (291)           | 541             | 287             | (40)                   | 1,361            |
| Fund balances at beginning of year                                    | 3,209           | 3,515           | 1,393           | 3,229           | 30,729                 | 32,482           |
| Cancellation of purchase orders and other                             | (277)           | 255             | 1,907           | 573             | 2,048                  | 1,407            |
| Fund balances at end of year  | <u>\$ 3,230</u> | <u>\$ 3,479</u> | <u>\$ 3,841</u> | <u>\$ 4,089</u> | <u>\$ 32,737</u>       | <u>\$ 35,250</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| Department and Division           | Fund                | Final budget | Actual       | Variance     |
|-----------------------------------|---------------------|--------------|--------------|--------------|
| Executive and Legislative         |                     |              |              |              |
| Office of the Mayor               | Consolidated County |              |              |              |
| Personal services                 |                     | \$ 4,083     | \$ 3,708     | \$ 375       |
| Supplies                          |                     | 16           | 5            | 11           |
| Other services and charges        |                     | 3,941        | 3,937        | 4            |
| Capital outlay                    |                     | 1            | —            | 1            |
| Internal charges                  |                     | (1,227)      | (1,228)      | 1            |
| Total                             |                     | <u>6,814</u> | <u>6,422</u> | <u>392</u>   |
| Office of Audit and Performance   | Consolidated County |              |              |              |
| Personal services                 |                     | 668          | 586          | 82           |
| Supplies                          |                     | 2            | —            | 2            |
| Other services and charges        |                     | 929          | 929          | —            |
| Capital outlay                    |                     | 1            | —            | 1            |
| Internal charges                  |                     | 30           | 30           | —            |
| Total                             |                     | <u>1,630</u> | <u>1,545</u> | <u>85</u>    |
| City–County Council               | Consolidated County |              |              |              |
| Personal services                 |                     | 2,164        | 1,652        | 512          |
| Supplies                          |                     | 6            | 3            | 3            |
| Other services and charges        |                     | 1,023        | 539          | 484          |
| Capital outlay                    |                     | 3            | —            | 3            |
| Internal charges                  |                     | 12           | 12           | —            |
| Total                             |                     | <u>3,208</u> | <u>2,206</u> | <u>1,002</u> |
| Office of the Corporation Counsel | Consolidated County |              |              |              |
| Personal services                 |                     | 3,549        | 3,377        | 172          |
| Supplies                          |                     | 7            | 4            | 3            |
| Other services and charges        |                     | 2,315        | 2,315        | —            |
| Capital outlay                    |                     | 1            | —            | 1            |
| Internal charges                  |                     | (4,333)      | (4,333)      | —            |
| Total                             |                     | <u>1,539</u> | <u>1,363</u> | <u>176</u>   |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Department and Division</u>                 | <u>Fund</u>         | <u>Final budget</u> | <u>Actual</u>    | <u>Variance</u> |
|--|---------------------|---------------------|------------------|-----------------|
| Office of Finance and Management               | Consolidated County |                     |                  |                 |
| Personal services                              |                     | \$ 5,835            | \$ 5,812         | \$ 23           |
| Supplies                                       |                     | 22                  | 19               | 3               |
| Other services and charges                     |                     | 4,320               | 4,320            | —               |
| Capital outlay                                 |                     | 54,334              | 54,331           | 3               |
| Internal charges                               |                     | 263                 | 263              | —               |
| Total  |                     | <u>64,774</u>       | <u>64,745</u>    | <u>29</u>       |
| Office of Finance and Management               | Redevelopment       |                     |                  |                 |
| Other services and charges                     |                     | 108                 | 108              | —               |
| Total  |                     | <u>108</u>          | <u>108</u>       | <u>—</u>        |
| Minority and Women Owned Business              | Consolidated County |                     |                  |                 |
| Personal services                              |                     | 820                 | 803              | 17              |
| Supplies                                       |                     | 4                   | 4                | —               |
| Other services and charges                     |                     | 216                 | 216              | —               |
| Capital outlay                                 |                     | 1                   | —                | 1               |
| Internal charges                               |                     | 32                  | 32               | —               |
| Total  |                     | <u>1,073</u>        | <u>1,055</u>     | <u>18</u>       |
| Total – Executive and Legislative              |                     | <u>\$ 79,146</u>    | <u>\$ 77,444</u> | <u>\$ 1,702</u> |
| Department of Metropolitan Development         | Consolidated County |                     |                  |                 |
| Personal services                              |                     | \$ 4,152            | \$ 3,963         | \$ 189          |
| Supplies                                       |                     | 12                  | 11               | 1               |
| Other services and charges                     |                     | 5,281               | 5,262            | 19              |
| Capital outlay                                 |                     | 913                 | 826              | 87              |
| Internal charges                               |                     | 76                  | 76               | —               |
| Total  |                     | <u>10,434</u>       | <u>10,138</u>    | <u>296</u>      |
| Department of Metropolitan Development         | Redevelopment       |                     |                  |                 |
| Personal services                              |                     | 739                 | 696              | 43              |
| Supplies                                       |                     | 3                   | 3                | —               |
| Other services and charges                     |                     | 5,508               | 4,677            | 831             |
| Capital outlay                                 |                     | 210                 | 78               | 132             |
| Internal charges                               |                     | 272                 | 272              | —               |
| Total  |                     | <u>6,732</u>        | <u>5,726</u>     | <u>1,006</u>    |
| Total – Department of Metropolitan Development |                     | <u>\$ 17,166</u>    | <u>\$ 15,864</u> | <u>\$ 1,302</u> |

(Continued)



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| Department and Division                                  | Fund                   | Final budget      | Actual            | Variance        |
|--|------------------------|-------------------|-------------------|-----------------|
| Department of Business and Neighborhood Services         | Consolidated County    |                   |                   |                 |
| Personal services  |                        | \$ 17,236         | \$ 16,227         | \$ 1,009        |
| Supplies   |                        | 742               | 741               | 1               |
| Other services and charges                               |                        | 9,214             | 8,557             | 657             |
| Capital outlay   |                        | 68                | 13                | 55              |
| Internal charges   |                        | 2,139             | 2,032             | 107             |
| Total – Department of Business and Neighborhood Services |                        | <u>\$ 29,399</u>  | <u>\$ 27,570</u>  | <u>\$ 1,829</u> |
| Department of Public Works                               | Consolidated County    |                   |                   |                 |
| Personal services  |                        | \$ 12,655         | \$ 11,282         | \$ 1,373        |
| Supplies   |                        | 17,599            | 17,412            | 187             |
| Other services and charges                               |                        | 11,776            | 11,776            | —               |
| Capital outlay   |                        | 1,933             | 1,879             | 54              |
| Internal charges   |                        | (36,669)          | (34,129)          | (2,540)         |
| Total  |                        | <u>7,294</u>      | <u>8,220</u>      | <u>(926)</u>    |
| Department of Public Works                               | Transportation         |                   |                   |                 |
| Personal services  |                        | 27,840            | 27,464            | 376             |
| Supplies   |                        | 6,588             | 6,287             | 301             |
| Other services and charges                               |                        | 12,166            | 12,165            | 1               |
| Capital outlay   |                        | 1,257             | 1,094             | 163             |
| Internal charges   |                        | 8,747             | 8,738             | 9               |
| Total  |                        | <u>56,598</u>     | <u>55,748</u>     | <u>850</u>      |
| Department of Public Works                               | Park                   |                   |                   |                 |
| Personal services  |                        | 5,019             | 5,019             | —               |
| Supplies   |                        | 219               | 219               | —               |
| Other services and charges                               |                        | 1,832             | 1,832             | —               |
| Capital outlay   |                        | 155               | 155               | —               |
| Internal charges   |                        | (7,224)           | (7,224)           | —               |
| Total  |                        | <u>1</u>          | <u>1</u>          | <u>—</u>        |
| Department of Public Works                               | Solid Waste Collection |                   |                   |                 |
| Personal services  |                        | 8,204             | 8,204             | —               |
| Supplies   |                        | 81                | 73                | 8               |
| Other services and charges                               |                        | 26,762            | 26,743            | 19              |
| Capital outlay   |                        | 3,740             | 3,740             | —               |
| Internal charges   |                        | 5,390             | 5,382             | 8               |
| Total  |                        | <u>44,177</u>     | <u>44,142</u>     | <u>35</u>       |
| Department of Public Works                               | Solid Waste Disposal   |                   |                   |                 |
| Other services and charges                               |                        | 8,287             | 8,286             | 1               |
| Capital outlay   |                        | 180               | 180               | —               |
| Internal charges   |                        | 659               | 655               | 4               |
| Total  |                        | <u>9,126</u>      | <u>9,121</u>      | <u>5</u>        |
| Department of Public Works                               | Storm Water Management |                   |                   |                 |
| Personal services  |                        | 7,842             | 7,618             | 224             |
| Supplies   |                        | 89                | 82                | 7               |
| Other services and charges                               |                        | 11,277            | 11,277            | —               |
| Capital outlay   |                        | 3,758             | 3,733             | 25              |
| Internal charges   |                        | 4,024             | 4,007             | 17              |
| Total  |                        | <u>26,990</u>     | <u>26,717</u>     | <u>273</u>      |
| Total – Department of Public Works                       |                        | <u>\$ 144,186</u> | <u>\$ 143,949</u> | <u>\$ 237</u>   |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**General Fund**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| Department and Division                             | Fund                | Final budget      | Actual            | Variance         |
|---|---------------------|-------------------|-------------------|------------------|
| Office of Public Health and Safety                  | Consolidated County |                   |                   |                  |
| Personal services                                   |                     | \$ 2,160          | \$ 2,114          | \$ 46            |
| Supplies  |                     | 15                | 14                | 1                |
| Other services and charges                          |                     | 13,844            | 13,811            | 33               |
| Capital outlay                                      |                     | 6                 | —                 | 6                |
| Internal charges                                    |                     | 87                | 80                | 7                |
| Total – Office of Public Health and Safety          |                     | <u>\$ 16,112</u>  | <u>\$ 16,019</u>  | <u>\$ 93</u>     |
| Indianapolis Fire Department                        | Fire                |                   |                   |                  |
| Personal services                                   |                     | \$ 174,148        | \$ 172,476        | \$ 1,672         |
| Supplies  |                     | 2,529             | 2,511             | 18               |
| Other services and charges                          |                     | 10,950            | 10,928            | 22               |
| Capital outlay                                      |                     | 1,742             | 1,742             | —                |
| Internal charges                                    |                     | 6,096             | 5,204             | 892              |
| Total – Indianapolis Fire Department                |                     | <u>\$ 195,465</u> | <u>\$ 192,861</u> | <u>\$ 2,604</u>  |
| Indianapolis Metropolitan Police Department         | Metropolitan Police |                   |                   |                  |
| Personal services                                   |                     | \$ 224,073        | \$ 171,663        | \$ 52,410        |
| Supplies  |                     | 2,171             | 1,348             | 823              |
| Other services and charges                          |                     | 26,117            | 24,916            | 1,201            |
| Capital outlay                                      |                     | 1,656             | 525               | 1,131            |
| Internal charges                                    |                     | 12,179            | 11,468            | 711              |
| Total – Indianapolis Metropolitan Police Department |                     | <u>\$ 266,196</u> | <u>\$ 209,920</u> | <u>\$ 56,276</u> |
| Department of Parks and Recreation                  | Consolidated County |                   |                   |                  |
| Other services and charges                          |                     | \$ 1,300          | \$ 1,300          | \$ —             |
| Total   |                     | <u>1,300</u>      | <u>1,300</u>      | <u>—</u>         |
| Department of Parks and Recreation                  | Park                |                   |                   |                  |
| Personal services                                   |                     | 13,444            | 13,235            | 209              |
| Supplies  |                     | 862               | 827               | 35               |
| Other services and charges                          |                     | 7,498             | 7,458             | 40               |
| Capital outlay                                      |                     | 430               | 335               | 95               |
| Internal charges                                    |                     | 8,363             | 8,363             | —                |
| Total   |                     | <u>30,597</u>     | <u>30,218</u>     | <u>379</u>       |
| Total – Department of Parks and Recreation          |                     | <u>\$ 31,897</u>  | <u>\$ 31,518</u>  | <u>\$ 379</u>    |
| Total – General Fund – by Department and Division   |                     | <u>\$ 779,567</u> | <u>\$ 715,145</u> | <u>\$ 64,422</u> |

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

## **Nonmajor Special Revenue Funds**

The Special Revenue Funds include funds that are restricted as to use by the State government and special purpose funds established by authority of the City-County Council.

- Parking -** to account for revenue from the concession agreement for parking meters; these receipts are used for the repair of sidewalks, curbs, and streets
- Public Safety Income Tax -** to account for public safety income tax receipts
- Drug Free Community -** to account for drug free community grants

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Special Revenue Funds**  
December 31, 2023  
*(In thousands)*

|   | <u>Parking</u>   | <u>Public Safety<br/>Income Tax</u> | <u>Drug Free<br/>Community</u> | <u>Total<br/>Nonmajor<br/>Special Revenue<br/>Funds</u> |
|---|------------------|-------------------------------------|--------------------------------|---|
| <b>ASSETS</b>   |                  |                                     |                                |   |
| Equity in pooled cash   | \$ 1,646         | \$ —                                | \$ 42                          | \$ 1,688  |
| Investments   | 9,750            | —                                   | 255                            | 10,005  |
| Accrued interest receivable   | 96               | —                                   | 3                              | 99  |
| Accounts receivable   | 25               | —                                   | —                              | 25  |
| Due from other funds  | —                | —                                   | —                              | —   |
| Due from federal and state governments                                      | —                | —                                   | —                              | —   |
| Long-term receivables, less allowance of \$25,280                           | —                | —                                   | —                              | —   |
|   | <u>—</u>         | <u>—</u>                            | <u>—</u>                       | <u>—</u>  |
| Total assets  | <u>\$ 11,517</u> | <u>\$ —</u>                         | <u>\$ 300</u>                  | <u>\$ 11,817</u>  |
| <br><b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND<br/>FUND BALANCES</b> |                  |                                     |                                |   |
| Liabilities:  |                  |                                     |                                |   |
| Accounts payable and other accrued liabilities                              | \$ 763           | \$ —                                | \$ 36                          | \$ 799  |
| Accrued payroll and payroll taxes   | 16               | —                                   | —                              | 16  |
| Due to other funds  | —                | —                                   | —                              | —   |
| Unearned revenue  | —                | —                                   | —                              | —   |
|   | <u>—</u>         | <u>—</u>                            | <u>—</u>                       | <u>—</u>  |
| Total liabilities   | <u>779</u>       | <u>—</u>                            | <u>36</u>                      | <u>815</u>  |
| <b>Deferred inflows of resources</b>  | <u>20</u>        | <u>—</u>                            | <u>—</u>                       | <u>20</u>   |
| Fund balances:  |                  |                                     |                                |   |
| Restricted  | 10,718           | —                                   | 264                            | 10,982  |
| Unassigned  | —                | —                                   | —                              | —   |
|   | <u>—</u>         | <u>—</u>                            | <u>—</u>                       | <u>—</u>  |
| Total fund balances   | <u>10,718</u>    | <u>—</u>                            | <u>264</u>                     | <u>10,982</u>   |
| Total liabilities, deferred inflows of resources and<br>fund balances       | <u>\$ 11,517</u> | <u>\$ —</u>                         | <u>\$ 300</u>                  | <u>\$ 11,817</u>  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | <u>Parking</u>   | <u>Public Safety<br/>Income Tax</u> | <u>Drug Free<br/>Community</u> | <u>Total<br/>Nonmajor<br/>Special Revenue<br/>Funds</u> |
|---|------------------|-------------------------------------|--------------------------------|---|
| Revenues:   |                  |                                     |                                |   |
| Taxes   | \$ —             | \$ 79,399                           | \$ —                           | \$ 79,399   |
| Charges for services                                      | 2,574            | —                                   | —                              | 2,574   |
| Other intergovernmental revenues:                         |                  |                                     |                                |   |
| Other revenues  | —                | —                                   | 200                            | 200   |
| Traffic violations and court fees                         | 548              | —                                   | —                              | 548   |
| Interest and other operating revenues                     | 755              | 1,071                               | 15                             | 1,841   |
| Total revenues  | <u>3,877</u>     | <u>80,470</u>                       | <u>215</u>                     | <u>84,562</u>   |
| Expenditures:   |                  |                                     |                                |   |
| Current:  |                  |                                     |                                |   |
| General government  | 40               | —                                   | 128                            | 168   |
| Public works  | 1,069            | —                                   | —                              | 1,069   |
| Capital outlay  | 3,444            | —                                   | —                              | 3,444   |
| Total expenditures  | <u>4,553</u>     | <u>—</u>                            | <u>128</u>                     | <u>4,681</u>  |
| Excess (deficiency) of revenues over (under) expenditures | <u>(676)</u>     | <u>80,470</u>                       | <u>87</u>                      | <u>79,881</u>   |
| Other financing sources (uses):                           |                  |                                     |                                |   |
| Transfers in  | —                | —                                   | —                              | —   |
| Transfers out   | —                | (80,470)                            | —                              | (80,470)  |
| Total other financing sources (uses)                      | <u>—</u>         | <u>(80,470)</u>                     | <u>—</u>                       | <u>(80,470)</u>   |
| Net change in fund balances                               | (676)            | —                                   | 87                             | (589)   |
| Fund balances at beginning of year                        | 11,394           | —                                   | 177                            | 11,571  |
| Fund balances (deficits) at end of year                   | <u>\$ 10,718</u> | <u>\$ —</u>                         | <u>\$ 264</u>                  | <u>\$ 10,982</u>  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Special Revenue Funds**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | Parking         |                 | Public Safety<br>Income Tax |                 | Drug Free<br>Community |               | Totals          |                 |
|---|-----------------|-----------------|-----------------------------|-----------------|------------------------|---------------|-----------------|-----------------|
|   | Final budget    | Actual          | Final budget                | Actual          | Final budget           | Actual        | Final budget    | Actual          |
| Revenues:   |                 |                 |                             |                 |                        |               |                 |                 |
| Taxes   | \$ —            | \$ —            | \$ 79,399                   | \$ 79,399       | \$ —                   | \$ —          | \$ 79,399       | \$ 79,399       |
| Charges for services  | 2,550           | 3,136           | —                           | —               | —                      | —             | 2,550           | 3,136           |
| Other intergovernmental revenues:                                     |                 |                 |                             |                 |                        |               |                 |                 |
| Federal revenues  | —               | —               | —                           | —               | —                      | —             | —               | —               |
| State revenues  | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Traffic violations and court fees                                     | 850             | 730             | —                           | —               | —                      | —             | 850             | 730             |
| Interest and other operating revenues                                 | 100             | 599             | —                           | 1,071           | —                      | 10            | 100             | 1,680           |
| Total revenues  | <u>3,500</u>    | <u>4,465</u>    | <u>79,399</u>               | <u>80,470</u>   | <u>—</u>               | <u>10</u>     | <u>82,899</u>   | <u>84,945</u>   |
| Expenditures:   |                 |                 |                             |                 |                        |               |                 |                 |
| Current:  |                 |                 |                             |                 |                        |               |                 |                 |
| General government  | 40              | 40              | —                           | —               | 200                    | 200           | 240             | 240             |
| Public safety   | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Public works  | 1,595           | 1,591           | —                           | —               | —                      | —             | 1,595           | 1,591           |
| Health and welfare  | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Cultural and recreation   | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Urban redevelopment and housing                                       | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Economic development and assistance                                   | —               | —               | —                           | —               | —                      | —             | —               | —               |
| Capital outlays   | 1,750           | 1,750           | —                           | —               | —                      | —             | 1,750           | 1,750           |
| Total expenditures  | <u>3,385</u>    | <u>3,381</u>    | <u>—</u>                    | <u>—</u>        | <u>200</u>             | <u>200</u>    | <u>3,585</u>    | <u>3,581</u>    |
| Excess (deficiency) of revenues over (under) expenditures             | 115             | 1,084           | 79,399                      | 80,470          | (200)                  | (190)         | 79,314          | 81,364          |
| Other financing sources (uses), net:                                  |                 |                 |                             |                 |                        |               |                 |                 |
| Transfers in (out)  | —               | —               | (71,452)                    | (80,470)        | 200                    | 200           | (71,252)        | (80,270)        |
| Total other financing sources (uses)                                  | <u>—</u>        | <u>—</u>        | <u>(71,452)</u>             | <u>(80,470)</u> | <u>200</u>             | <u>200</u>    | <u>(71,252)</u> | <u>(80,270)</u> |
| Revenues over (under) expenditures and other financing sources (uses) | 115             | 1,084           | 7,947                       | —               | —                      | 10            | 8,062           | 1,094           |
| Fund balances (deficits) at beginning of year                         | 5,033           | 6,656           | —                           | —               | 153                    | 99            | 5,186           | 6,755           |
| Cancellation of purchase orders and other                             | 2,772           | 347             | (7,947)                     | —               | (46)                   | 27            | (5,221)         | 374             |
| Fund balances at end of year  | <u>\$ 7,920</u> | <u>\$ 8,087</u> | <u>\$ —</u>                 | <u>\$ —</u>     | <u>\$ 107</u>          | <u>\$ 136</u> | <u>\$ 8,027</u> | <u>\$ 8,223</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Special Revenue Funds**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Department and Division</u>                 | <u>Fund</u>               | <u>Final budget</u> | <u>Actual</u>     | <u>Variance</u>   |
|--|---------------------------|---------------------|-------------------|-------------------|
| Executive and Legislative                      |                           |                     |                   |                   |
| Mayor's Office                                 | Federal Grants            |                     |                   |                   |
| Other services and charges                     |                           | \$ 8                | \$ 7              | \$ 1              |
| Total  |                           | <u>8</u>            | <u>7</u>          | <u>1</u>          |
| Mayor's Office                                 | State of Indiana Grants   |                     |                   |                   |
| Other services and charges                     |                           | 492                 | 492               | —                 |
| Total  |                           | <u>492</u>          | <u>492</u>        | <u>—</u>          |
| Office of Finance and Management               | Parking                   |                     |                   |                   |
| Personal services                              |                           | 40                  | 40                | —                 |
| Total  |                           | <u>40</u>           | <u>40</u>         | <u>—</u>          |
| Office of Finance and Management               | Federal Grants            |                     |                   |                   |
| Other services and charges                     |                           | 3,542               | 3,065             | 477               |
| Total  |                           | <u>3,542</u>        | <u>3,065</u>      | <u>477</u>        |
| Office of Finance and Management               | Drug Free Community       |                     |                   |                   |
| Other services and charges                     |                           | 200                 | 200               | —                 |
| Total  |                           | <u>200</u>          | <u>200</u>        | <u>—</u>          |
| Non-Departmental                               | Coronavirus Stimulus Fund |                     |                   |                   |
| Personal services                              |                           | 93,753              | 54,424            | 39,329            |
| Supplies                                       |                           | 1,300               | 13                | 1,287             |
| Other services and charges                     |                           | 465,746             | 84,714            | 381,032           |
| Capital outlay                                 |                           | 52,043              | 17,662            | 34,381            |
| Total  |                           | <u>612,842</u>      | <u>156,813</u>    | <u>456,029</u>    |
| Total - Executive and Legislative              |                           | <u>\$ 617,124</u>   | <u>\$ 160,617</u> | <u>\$ 456,507</u> |
| Department of Metropolitan Development         | Federal Grants            |                     |                   |                   |
| Personal services                              |                           | \$ 1,597            | \$ 1,085          | \$ 512            |
| Supplies                                       |                           | 13                  | —                 | 13                |
| Other services and charges                     |                           | 70,528              | 37,430            | 33,098            |
| Capital outlay                                 |                           | 1,500               | 1,009             | 491               |
| Internal charges                               |                           | 291                 | 291               | —                 |
| Total  |                           | <u>73,929</u>       | <u>39,815</u>     | <u>34,114</u>     |
| Department of Metropolitan Development         | State of Indiana Grants   |                     |                   |                   |
| Other services and charges                     |                           | 1,665               | 1,665             | —                 |
| Total  |                           | <u>1,665</u>        | <u>1,665</u>      | <u>—</u>          |
| Total – Department of Metropolitan Development |                           | <u>\$ 75,594</u>    | <u>\$ 41,480</u>  | <u>\$ 34,114</u>  |
| Department of Public Works                     | Parking                   |                     |                   |                   |
| Personal services                              |                           | \$ 595              | \$ 595            | \$ —              |
| Other services and charges                     |                           | 1,000               | 996               | 4                 |
| Capital outlay                                 |                           | 1,750               | 1,750             | —                 |
| Total  |                           | <u>3,345</u>        | <u>3,341</u>      | <u>4</u>          |
| Department of Public Works                     | Federal Grants            |                     |                   |                   |
| Other services and charges                     |                           | 600                 | 320               | 280               |
| Capital outlay                                 |                           | 16,100              | 6,535             | 9,565             |
| Total  |                           | <u>16,700</u>       | <u>6,855</u>      | <u>9,845</u>      |
| Department of Public Works                     | State of Indiana Grants   |                     |                   |                   |
| Capital outlay                                 |                           | 8,200               | —                 | 8,200             |
| Total  |                           | <u>8,200</u>        | <u>—</u>          | <u>8,200</u>      |
| Total – Department of Public Works             |                           | <u>\$ 28,245</u>    | <u>\$ 10,196</u>  | <u>\$ 18,049</u>  |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Special Revenue Funds**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Department and Division</u>                             | <u>Fund</u>             | <u>Final budget</u> | <u>Actual</u>     | <u>Variance</u>   |
|--|-------------------------|---------------------|-------------------|-------------------|
| Office of Public Health and Safety                         | Federal Grants          |                     |                   |                   |
| Personal services  |                         | \$ 97               | \$ —              | \$ 97             |
| Supplies   |                         | 148                 | 7                 | 141               |
| Other services and charges                                 |                         | 4,236               | 360               | 3,876             |
| Capital outlay   |                         | 101                 | 4                 | 97                |
| Total  |                         | <u>4,582</u>        | <u>371</u>        | <u>4,211</u>      |
| Office of Public Health and Safety                         | State of Indiana Grants |                     |                   |                   |
| Personal services  |                         | 308                 | 54                | 254               |
| Supplies   |                         | 79                  | 79                | —                 |
| Other services and charges                                 |                         | 1,675               | 1,675             | —                 |
| Total  |                         | <u>2,062</u>        | <u>1,808</u>      | <u>254</u>        |
| Total – Office of Public Health and Safety                 |                         | <u>\$ 6,644</u>     | <u>\$ 2,179</u>   | <u>\$ 4,465</u>   |
| Indianapolis Fire Department                               | Federal Grants          |                     |                   |                   |
| Personal services  |                         | \$ 5,506            | \$ 4,827          | \$ 679            |
| Supplies   |                         | 441                 | 120               | 321               |
| Other services and charges                                 |                         | 2,707               | 1,725             | 982               |
| Capital outlay   |                         | 2,572               | 418               | 2,154             |
| Internal charges   |                         | 40                  | 9                 | 31                |
| Total  |                         | <u>11,266</u>       | <u>7,099</u>      | <u>4,167</u>      |
| Indianapolis Fire Department                               | State of Indiana Grants |                     |                   |                   |
| Supplies   |                         | 173                 | 173               | —                 |
| Total  |                         | <u>173</u>          | <u>173</u>        | <u>—</u>          |
| Total – Indianapolis Fire Department                       |                         | <u>\$ 11,439</u>    | <u>\$ 7,272</u>   | <u>\$ 4,167</u>   |
| Indianapolis Metropolitan Police Department                | Federal Grants          |                     |                   |                   |
| Personal services  |                         | \$ 3,198            | \$ 1,058          | \$ 2,140          |
| Supplies   |                         | 847                 | 161               | 686               |
| Other services and charges                                 |                         | 5,513               | 991               | 4,522             |
| Capital outlay   |                         | 1,097               | 1,039             | 58                |
| Total  |                         | <u>10,655</u>       | <u>3,249</u>      | <u>7,406</u>      |
| Indianapolis Metropolitan Police Department                | State of Indiana Grants |                     |                   |                   |
| Supplies   |                         | 943                 | 534               | 409               |
| Other services and charges                                 |                         | 50                  | —                 | 50                |
| Total  |                         | <u>993</u>          | <u>534</u>        | <u>459</u>        |
| Total - Indianapolis Metropolitan Police Department        |                         | <u>\$ 11,648</u>    | <u>\$ 3,783</u>   | <u>\$ 7,865</u>   |
| Department of Parks and Recreation                         | Federal Grants          |                     |                   |                   |
| Personal services  |                         | \$ 371              | \$ 187            | \$ 184            |
| Supplies   |                         | 716                 | 16                | 700               |
| Other services and charges                                 |                         | 2,708               | 822               | 1,886             |
| Capital outlay   |                         | 1,202               | —                 | 1,202             |
| Total – Department of Parks and Recreation                 |                         | <u>\$ 4,997</u>     | <u>\$ 1,025</u>   | <u>\$ 3,972</u>   |
| Total – Special Revenue Funds – by Department and Division |                         | <u>\$ 755,691</u>   | <u>\$ 226,552</u> | <u>\$ 529,139</u> |

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



## Nonmajor Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs of four of the taxing districts. Nonmajor Debt service requirements are funded generally from property tax revenues and other operating revenues.

|   |   |
|---|---|
| <b>Civil City -</b>                         | to account for the accumulation of resources for, and the payment of general long-term bonded debt principal, interest, and related costs of bond issues benefiting the taxpayers of the Civil City   |
| <b>Public Safety Communications -</b>       | to account for the accumulation of resources for, and the payment of, costs associated with the Public Safety Communications System Equipment   |
| <b>Convention Center Hotel Revenue -</b>    | to account for the accumulation of resources for, and the payment of general long-term bonded debt principal, interest, and related costs of bond issues for the PanAm Convention Center Hotel bonds.   |
| <b>Stormwater District -</b>                | to account for the accumulation of resources for, and the payment of, general long-term bonded debt principal, interest, and related costs of bond issues benefiting the taxpayers of the Stormwater District   |
| <b>Metropolitan Thoroughfare District -</b> | to account for the accumulation of resources for, and the payment of, general long-term bonded debt principal, interest, and related costs of bond issues benefiting the taxpayers of the Metropolitan Thoroughfare District  |
| <b>Park District -</b>                      | to account for the accumulation of resources for, and the payment of, general long-term bonded debt principal, interest, and related costs of bond issues benefiting the taxpayers of the Park District   |
| <b>Economic Development District -</b>      | to account for accumulation of resources for, and payments of long term bonded debt principal, interest, and related costs of bond issues for certain economic development projects. In addition, this fund also includes the activity for the Circle Area Community Development Corporation (“CAC”), which is a blended component unit of the City |
| <b>PILOT -</b>                              | to account for accumulation of resources for, and payments of long-term debt principal, interest, and related costs of debt issued for certain projects for the Department of Public Works  |

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Debt Service Funds**  
December 31, 2023  
*(In thousands)*

|   | Civil<br>City   | Public<br>Safety<br>Communications | Convention Center<br>Hotel Revenue | Stormwater<br>District | Metropolitan<br>Thoroughfare<br>District | Park<br>District | Economic<br>Development<br>District | PILOT        | Total<br>Nonmajor<br>Debt Service<br>Funds |
|---|-----------------|------------------------------------|------------------------------------|------------------------|--|------------------|-------------------------------------|--------------|--|
| <b>ASSETS</b>   |                 |                                    |                                    |                        |  |                  |                                     |              |  |
| Equity in pooled cash   | \$ 570          | \$ 449                             | \$ —                               | \$ 1                   | \$ 351                                   | \$ 245           | \$ 1,844                            | \$ 5         | \$ 3,465                                   |
| Cash and investments with fiscal agents                                   | —               | 60                                 | 91,617                             | —                      | 23                                       | 2,064            | 38,562                              | 9            | 132,335                                    |
| Investments   | 3,375           | 2,656                              | —                                  | —                      | 2,083                                    | 1,450            | 10,922                              | 27           | 20,513                                     |
| Accrued interest receivable   | 34              | 26                                 | —                                  | —                      | 20                                       | 17               | 184                                 | —            | 281  |
| Property taxes receivable   | 180             | 183                                | —                                  | —                      | 64                                       | 48               | —                                   | —            | 475  |
| Accounts receivable   | 133             | 106                                | —                                  | —                      | 36                                       | 19               | 309                                 | —            | 603  |
| Long-term receivables   | —               | —                                  | —                                  | —                      | —  | —                | 12,865                              | —            | 12,865                                     |
| <b>Total assets</b>   | <b>\$ 4,292</b> | <b>\$ 3,480</b>                    | <b>\$ 91,617</b>                   | <b>\$ 1</b>            | <b>\$ 2,577</b>                          | <b>\$ 3,843</b>  | <b>\$ 64,686</b>                    | <b>\$ 41</b> | <b>\$ 170,537</b>                          |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>       |                 |                                    |                                    |                        |  |                  |                                     |              |  |
| Matured bonds and notes payable   | \$ 2,475        | \$ 2,125                           | \$ —                               | \$ —                   | \$ 1,615                                 | \$ 985           | \$ 301                              | \$ —         | \$ 7,501                                   |
| Matured interest payable  | 1,316           | 227                                | —                                  | —                      | 397                                      | 494              | 656                                 | —            | 3,090                                      |
| Accounts payable and other accrued liabilities                            | —               | —                                  | —                                  | —                      | —  | —                | 592                                 | —            | 592  |
| <b>Total liabilities</b>  | <b>3,791</b>    | <b>2,352</b>                       | <b>—</b>                           | <b>—</b>               | <b>2,012</b>                             | <b>1,479</b>     | <b>1,549</b>                        | <b>—</b>     | <b>11,183</b>                              |
| <b>Deferred inflows of resources</b>                                      | <b>313</b>      | <b>288</b>                         | <b>—</b>                           | <b>—</b>               | <b>100</b>                               | <b>67</b>        | <b>—</b>                            | <b>—</b>     | <b>768</b>                                 |
| Fund balances:  |                 |                                    |                                    |                        |  |                  |                                     |              |  |
| Restricted  | 188             | 840                                | 91,617                             | 1                      | 465                                      | 2,297            | 63,137                              | 41           | 158,586                                    |
| <b>Total fund balances</b>  | <b>188</b>      | <b>840</b>                         | <b>91,617</b>                      | <b>1</b>               | <b>465</b>                               | <b>2,297</b>     | <b>63,137</b>                       | <b>41</b>    | <b>158,586</b>                             |
| <b>Total liabilities, deferred inflows of resources and fund balances</b> | <b>\$ 4,292</b> | <b>\$ 3,480</b>                    | <b>\$ 91,617</b>                   | <b>\$ 1</b>            | <b>\$ 2,577</b>                          | <b>\$ 3,843</b>  | <b>\$ 64,686</b>                    | <b>\$ 41</b> | <b>\$ 170,537</b>                          |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds**  
Year ended December 31, 2023  
*(In thousands)*

|  | Civil City    | Public<br>Safety<br>Communications | Convention Center<br>Hotel Revenue | Stormwater<br>District | Metropolitan<br>Thoroughfare<br>District | Park<br>District | Economic<br>Development<br>District | PILOT         | Total<br>Nonmajor<br>Debt Service<br>Funds |
|--|---------------|------------------------------------|------------------------------------|------------------------|--|------------------|-------------------------------------|---------------|--|
| Revenues:  |               |                                    |                                    |                        |  |                  |                                     |               |  |
| Property taxes   | \$ 4,730      | \$ 7,965                           | \$ —                               | \$ —                   | \$ 2,166                                 | \$ 1,671         | \$ 14,009                           | \$ —          | \$ 30,541                                  |
| Other taxes  | 400           | 629                                | —                                  | —                      | 171                                      | 132              | —                                   | —             | 1,332                                      |
| Other intergovernmental revenues:  |               |                                    |                                    |                        |  |                  |                                     |               |  |
| Interest on investments  | 112           | 148                                | 34                                 | 8                      | 76                                       | 55               | 2,487                               | 220           | 3,140                                      |
| Other revenues   | —             | —                                  | —                                  | —                      | —  | —                | 9,281                               | 20,445        | 29,726                                     |
| Total revenues   | <u>5,242</u>  | <u>8,742</u>                       | <u>34</u>                          | <u>8</u>               | <u>2,413</u>                             | <u>1,858</u>     | <u>25,777</u>                       | <u>20,665</u> | <u>64,739</u>                              |
| Debt service:  |               |                                    |                                    |                        |  |                  |                                     |               |  |
| Redemption of bonds, notes, financed purchase and subscription obligations | 2,990         | 8,205                              | —                                  | 5,215                  | 4,090                                    | 985              | 28,924                              | 5,375         | 55,784                                     |
| Interest on bonds and notes  | 2,739         | 916                                | —                                  | 5,987                  | 5,445                                    | 987              | 19,282                              | 6,713         | 42,069                                     |
| Bond issuance costs  | —             | —                                  | —                                  | —                      | —  | —                | 407                                 | —             | 407  |
| Lease payments and other   | 66            | 37                                 | —                                  | —                      | 198                                      | 23               | 2,507                               | 8,582         | 11,413                                     |
| Total expenditures   | <u>5,795</u>  | <u>9,158</u>                       | <u>—</u>                           | <u>11,202</u>          | <u>9,733</u>                             | <u>1,995</u>     | <u>51,120</u>                       | <u>20,670</u> | <u>109,673</u>                             |
| Excess (deficiency) of revenues<br>over (under) expenditures               | (553)         | (416)                              | 34                                 | (11,194)               | (7,320)                                  | (137)            | (25,343)                            | (5)           | (44,934)                                   |
| Other financing sources (uses):  |               |                                    |                                    |                        |  |                  |                                     |               |  |
| Bonds, notes and financed purchase obligations issued                      | —             | —                                  | —                                  | —                      | —  | —                | 16,830                              | —             | 16,830                                     |
| Discount on bonds and notes issued   | —             | —                                  | —                                  | —                      | —  | —                | (243)                               | —             | (243)                                      |
| Transfers in   | 318           | 7                                  | 91,583                             | 11,195                 | 7,310                                    | 2,067            | 19,829                              | —             | 132,309                                    |
| Transfers out  | —             | —                                  | —                                  | —                      | —  | —                | (8,857)                             | —             | (8,857)                                    |
| Total other financing sources (uses)                                       | <u>318</u>    | <u>7</u>                           | <u>91,583</u>                      | <u>11,195</u>          | <u>7,310</u>                             | <u>2,067</u>     | <u>27,559</u>                       | <u>—</u>      | <u>140,039</u>                             |
| Net change in fund balances  | (235)         | (409)                              | 91,617                             | 1                      | (10)                                     | 1,930            | 2,216                               | (5)           | 95,105                                     |
| Fund balances at beginning of year   | 423           | 1,249                              | —                                  | —                      | 475                                      | 367              | 60,921                              | 46            | 63,481                                     |
| Fund balances at end of year   | <u>\$ 188</u> | <u>\$ 840</u>                      | <u>\$ 91,617</u>                   | <u>\$ 1</u>            | <u>\$ 465</u>                            | <u>\$ 2,297</u>  | <u>\$ 63,137</u>                    | <u>\$ 41</u>  | <u>\$ 158,586</u>                          |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Debt Service Funds**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | Civil City    |               | Public Safety<br>Communications |               | Stormwater District |               | Metropolitan<br>Thoroughfare District |               | Revenue         |                 |
|---|---------------|---------------|---------------------------------|---------------|---------------------|---------------|---------------------------------------|---------------|-----------------|-----------------|
|   | Final budget  | Actual        | Final budget                    | Actual        | Final budget        | Actual        | Final budget                          | Actual        | Final budget    | Actual          |
| Revenues:   |               |               |                                 |               |                     |               |                                       |               |                 |                 |
| Taxes   | \$ 5,189      | \$ 5,130      | \$ 8,626                        | \$ 8,593      | \$ —                | \$ —          | \$ 2,398                              | \$ 2,337      | \$ 126,437      | \$ 124,787      |
| Charges for services  | —             | —             | —                               | —             | —                   | —             | —                                     | —             | —               | —               |
| Other operating revenues  | —             | 58            | —                               | 106           | —                   | 8             | —                                     | 44            | 1,127           | 8,211           |
| Total revenues  | <u>5,189</u>  | <u>5,188</u>  | <u>8,626</u>                    | <u>8,699</u>  | <u>—</u>            | <u>8</u>      | <u>2,398</u>                          | <u>2,381</u>  | <u>127,564</u>  | <u>132,998</u>  |
| Expenditures:   |               |               |                                 |               |                     |               |                                       |               |                 |                 |
| Economic development and assistance                                   | —             | —             | —                               | —             | —                   | —             | —                                     | —             | 8,000           | 8,000           |
| Debt service  | 5,805         | 5,795         | 9,159                           | 9,157         | 11,204              | 11,203        | 9,733                                 | 9,733         | 62,721          | 62,112          |
| Total expenditures  | <u>5,805</u>  | <u>5,795</u>  | <u>9,159</u>                    | <u>9,157</u>  | <u>11,204</u>       | <u>11,203</u> | <u>9,733</u>                          | <u>9,733</u>  | <u>70,721</u>   | <u>70,112</u>   |
| Deficiency of revenues under expenditures                             | (616)         | (607)         | (533)                           | (458)         | (11,204)            | (11,195)      | (7,335)                               | (7,352)       | 56,843          | 62,886          |
| Other financing sources (uses), net:                                  |               |               |                                 |               |                     |               |                                       |               |                 |                 |
| Bond proceeds   | —             | —             | —                               | —             | —                   | —             | —                                     | —             | —               | —               |
| Transfers in (out)  | 575           | 319           | —                               | 7             | 11,204              | 11,195        | 7,307                                 | 7,310         | 8,066           | (59,852)        |
| Total other financing sources (uses)                                  | <u>575</u>    | <u>319</u>    | <u>—</u>                        | <u>7</u>      | <u>11,204</u>       | <u>11,195</u> | <u>7,307</u>                          | <u>7,310</u>  | <u>8,066</u>    | <u>(59,852)</u> |
| Revenues over (under) expenditures and other financing sources (uses) | (41)          | (288)         | (533)                           | (451)         | —                   | —             | (28)                                  | (42)          | 64,909          | 3,034           |
| Fund balances at beginning of year                                    | 305           | 421           | 1,038                           | 1,249         | 3                   | —             | 362                                   | 452           | 1,575           | 1,604           |
| Cancellation of purchase orders and other                             | (153)         | 1             | 262                             | (61)          | (3)                 | —             | 61                                    | (23)          | (65,138)        | (3,355)         |
| Fund balances at end of year  | <u>\$ 111</u> | <u>\$ 134</u> | <u>\$ 767</u>                   | <u>\$ 737</u> | <u>\$ —</u>         | <u>\$ —</u>   | <u>\$ 395</u>                         | <u>\$ 387</u> | <u>\$ 1,346</u> | <u>\$ 1,283</u> |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Debt Service Funds**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | Park District |               | Economic<br>Development District |               | PILOT          |                | Totals          |                 |
|---|---------------|---------------|----------------------------------|---------------|----------------|----------------|-----------------|-----------------|
|   | Final budget  | Actual        | Final budget                     | Actual        | Final budget   | Actual         | Final budget    | Actual          |
|   | Revenues:     |               |                                  |               |                |                |                 |                 |
| Taxes   | \$ 1,892      | \$ 1,803      | \$ 13,065                        | \$ 14,009     | \$ —           | \$ —           | \$ 157,607      | \$ 156,659      |
| Charges for services  | —             | —             | 1,597                            | 3,038         | —              | —              | 1,597           | 3,038           |
| Other operating revenues  | —             | 32            | —                                | 5,589         | 20,445         | 20,667         | 21,572          | 34,715          |
| Total revenues  | <u>1,892</u>  | <u>1,835</u>  | <u>14,662</u>                    | <u>22,636</u> | <u>20,445</u>  | <u>20,667</u>  | <u>180,776</u>  | <u>194,412</u>  |
| Expenditures:   |               |               |                                  |               |                |                |                 |                 |
| Economic development and assistance                                   | —             | —             | —                                | —             | —              | —              | 8,000           | 8,000           |
| Debt service  | 1,996         | 1,996         | 56,297                           | 50,982        | 12,089         | 12,088         | 169,004         | 163,066         |
| Total expenditures  | <u>1,996</u>  | <u>1,996</u>  | <u>56,297</u>                    | <u>50,982</u> | <u>12,089</u>  | <u>12,088</u>  | <u>177,004</u>  | <u>171,066</u>  |
| Deficiency of revenues under expenditures                             | (104)         | (161)         | (41,635)                         | (28,346)      | 8,356          | 8,579          | 3,772           | 23,346          |
| Other financing sources (uses), net:                                  |               |               |                                  |               |                |                |                 |                 |
| Bond proceeds   | —             | —             | —                                | 16,587        | —              | —              | —               | 16,587          |
| Transfers in (out)  | —             | 3             | —                                | 10,972        | (8,356)        | (8,582)        | 18,796          | (38,628)        |
| Total other financing sources (uses)                                  | <u>—</u>      | <u>3</u>      | <u>—</u>                         | <u>27,559</u> | <u>(8,356)</u> | <u>(8,582)</u> | <u>18,796</u>   | <u>(22,041)</u> |
| Revenues over (under) expenditures and other financing sources (uses) | (104)         | (158)         | (41,635)                         | (787)         | —              | (3)            | 22,568          | 1,305           |
| Fund balances at beginning of year                                    | 295           | 365           | 402                              | 577           | —              | 45             | 3,980           | 4,713           |
| Cancellation of purchase orders and other                             | 24            | —             | 41,452                           | 210           | —              | (10)           | (23,495)        | (3,238)         |
| Fund balances at end of year  | <u>\$ 215</u> | <u>\$ 207</u> | <u>\$ 219</u>                    | <u>\$ —</u>   | <u>\$ —</u>    | <u>\$ 32</u>   | <u>\$ 3,053</u> | <u>\$ 2,780</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Debt Service Funds**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Department</u>                          | <u>Fund</u>                        | <u>Final budget</u> | <u>Actual</u>     | <u>Variance</u> |
|--|------------------------------------|---------------------|-------------------|-----------------|
| Non Departmental                           | Stormwater District                |                     |                   |                 |
| Other services and charges                 |                                    | \$ 11,204           | \$ 11,203         | \$ 1            |
| Total                                      |                                    | <u>11,204</u>       | <u>11,203</u>     | <u>1</u>        |
| Non Departmental                           | Metropolitan Thoroughfare District |                     |                   |                 |
| Other services and charges                 |                                    | 9,733               | 9,733             | —               |
| Total                                      |                                    | <u>9,733</u>        | <u>9,733</u>      | <u>—</u>        |
| Non Departmental                           | Park District                      |                     |                   |                 |
| Other services and charges                 |                                    | 1,996               | 1,996             | —               |
| Total                                      |                                    | <u>1,996</u>        | <u>1,996</u>      | <u>—</u>        |
| Non Departmental                           | Public Safety Communications       |                     |                   |                 |
| Other services and charges                 |                                    | 9,159               | 9,157             | 2               |
| Total                                      |                                    | <u>9,159</u>        | <u>9,157</u>      | <u>2</u>        |
| Non Departmental                           | Civil City                         |                     |                   |                 |
| Other services and charges                 |                                    | 5,805               | 5,795             | 10              |
| Total                                      |                                    | <u>5,805</u>        | <u>5,795</u>      | <u>10</u>       |
| Non Departmental                           | Revenue                            |                     |                   |                 |
| Other services and charges                 |                                    | 70,721              | 70,112            | 609             |
| Total                                      |                                    | <u>70,721</u>       | <u>70,112</u>     | <u>609</u>      |
| Non Departmental                           | Sanitary District                  |                     |                   |                 |
| Other services and charges                 |                                    |                     |                   |                 |
| Total                                      |                                    | <u>—</u>            | <u>—</u>          | <u>—</u>        |
| Non Departmental                           | Economic Development               |                     |                   |                 |
| Other services and charges                 |                                    | 56,297              | 50,982            | 5,315           |
| Total                                      |                                    | <u>56,297</u>       | <u>50,982</u>     | <u>5,315</u>    |
| Non Departmental                           | PILOT                              |                     |                   |                 |
| Other services and charges                 |                                    | 12,089              | 12,088            | 1               |
| Total                                      |                                    | <u>12,089</u>       | <u>12,088</u>     | <u>1</u>        |
| Total – Debt Service Funds – by Department |                                    | <u>\$ 177,004</u>   | <u>\$ 171,066</u> | <u>\$ 5,938</u> |

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

## Nonmajor Capital Project Funds

The Capital Project Funds are used to account for resources designated to construct or acquire general capital assets. Such resources are derived principally from special district bonds, federal grants, and property tax levies.

|  |  |
|--|--|
| <b>Redevelopment District Tax Increment -</b>  | to account for all financial resources relating to projects constructed from proceeds of the Redevelopment District Tax Increment bond issues.   |
| <b>Economic Development -</b>                  | to account for all financial resources relating to projects funded through economic development bonds of the City  |
| <b>PILOT Revenue Bonds -</b>                   | to account for all financial resources accumulated and payments made for construction, renovation, rehabilitation, and installation, of certain improvements to the City's public roads, street and sidewalks, and other public facilities   |
| <b>Metropolitan Thoroughfare District -</b>    | to account for all financial resources related to projects constructed wholly or in part from Metropolitan Thoroughfare District bond issue proceeds (except tax increment bonds) and any participating federal and state grants, including any required City local matching funds |
| <b>Park District -</b>                         | to account for all financial resources related to projects constructed from proceeds of the Park District bond issues  |
| <b>City Cumulative Capital Improvement -</b>   | to account for all resources accumulating from a City-wide ad valorem property tax levy to provide for the cost of construction, maintenance, acquisition, and repair of certain facilities and other items of a capital nature  |
| <b>County Cumulative Capital Improvement -</b> | to account for all resources accumulating from a County-wide ad valorem property tax levy to provide for the cost of construction, maintenance, acquisition, and repair of certain facilities and other items of a capital nature  |
| <b>Tax Revenue Note -</b>                      | to account for all financial resources related to purchases of certain vehicles and other equipment from the proceeds of a tax revenue note  |
| <b>Public Safety Communications -</b>          | to account for all financial resources related to acquisition of computer hardware and software from proceeds of the Public Safety Communication System and Computer Facilities District bonds   |
| <b>Landmark Building Preservation -</b>        | to account for all financial resources related to costs of major repairs to certain City properties  |
| <b>Fire Cumulative -</b>                       | to account for all resources for the fire department accumulating from an ad valorem property tax levy to provide for the cost of construction, maintenance, acquisition, and repair of certain facilities and other items of a capital nature                                     |

- Storm Water -** to account for all financial resources related to expenditures for construction of storm water removal infrastructure
  
- Capital Asset Lifecycle & Development -** to account for revenues from operating agreements with outside contractors which are to be used to purchase capital assets for the benefit of the City
  
- Consolidated City District -** to account for all financial resources to acquire or construct various equipment and other assets benefiting the Civil City District
  
- Section 108 HUD Loan -** to account for financial resources from the HUD Section 108 loan program, Community & Economic Development Loan Program (“CEDLP”)



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Capital Projects Funds**  
December 31, 2023  
*(In thousands)*

|   | <u>Redevelopment<br/>District Tax<br/>Increment</u> | <u>Economic<br/>Development</u> | <u>PILOT Revenue<br/>Bonds</u> | <u>Metropolitan<br/>Thoroughfare<br/>District</u> | <u>Park<br/>District</u> | <u>City<br/>Cumulative<br/>Capital<br/>Improvement</u> |
|---|---|---------------------------------|--------------------------------|---|--------------------------|--|
| <b>ASSETS</b>   |   |                                 |                                |   |                          |  |
| Equity in pooled cash   | \$ 9,802  | \$ 1                            | \$ —                           | \$ 658  | \$ 234                   | \$ 2,905   |
| Cash and investments with fiscal agents                               | 109,019   | 3,123                           | —                              | 5,347   | —                        | 1,841  |
| Investments   | 58,063  | 4                               | 1                              | 10,418  | 7,063                    | 17,202   |
| Accrued interest receivable   | 653   | —                               | —                              | 25  | —                        | 171  |
| Property taxes receivable   | —   | —                               | —                              | —   | —                        | 521  |
| Accounts receivable   | —   | —                               | —                              | 2   | —                        | 221  |
| Long-term receivables, less allowance \$1,500                         | 17,842  | —                               | —                              | —   | —                        | —  |
| Financed purchase obligation receivable                               | —   | —                               | —                              | —   | 3,252                    | —  |
| Total assets  | <u>\$ 195,379</u>                                   | <u>\$ 3,128</u>                 | <u>\$ 1</u>                    | <u>\$ 16,450</u>                                  | <u>\$ 10,549</u>         | <u>\$ 22,861</u>                                       |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>   |   |                                 |                                |   |                          |  |
| Liabilities:  |   |                                 |                                |   |                          |  |
| Accounts payable and other accrued liabilities                        | \$ 17,579   | \$ —                            | \$ —                           | \$ 5,116  | \$ 2,327                 | \$ 1,109   |
| Due to other funds  | —   | —                               | —                              | —   | —                        | —  |
| Total liabilities   | <u>17,579</u>                                       | <u>—</u>                        | <u>—</u>                       | <u>5,116</u>                                      | <u>2,327</u>             | <u>1,109</u>   |
| <b>Deferred inflows of resources</b>                                  | <u>—</u>  | <u>—</u>                        | <u>—</u>                       | <u>—</u>  | <u>—</u>                 | <u>742</u>   |
| Fund balances:  |   |                                 |                                |   |                          |  |
| <i>unallocated (hide me)</i>  | —   | —                               | —                              | —   | —                        | —  |
| Nonspendable  | —   | —                               | —                              | —   | —                        | —  |
| Restricted  | 177,800   | 3,128                           | 1                              | 11,334  | 8,222                    | 21,010   |
| Committed   | —   | —                               | —                              | —   | —                        | —  |
| Assigned  | —   | —                               | —                              | —   | —                        | —  |
| Unassigned  | —   | —                               | —                              | —   | —                        | —  |
| Total fund balances   | <u>177,800</u>                                      | <u>3,128</u>                    | <u>1</u>                       | <u>11,334</u>                                     | <u>8,222</u>             | <u>21,010</u>  |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 195,379</u>                                   | <u>\$ 3,128</u>                 | <u>\$ 1</u>                    | <u>\$ 16,450</u>                                  | <u>\$ 10,549</u>         | <u>\$ 22,861</u>                                       |

(Continued)

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Capital Projects Funds**  
December 31, 2023  
*(In thousands)*

|   | <u>County<br/>Cumulative<br/>Capital<br/>Improvement</u> | <u>Tax<br/>Revenue<br/>Note</u> | <u>Public<br/>Safety<br/>Communications</u> | <u>Landmark<br/>Building<br/>Preservation</u> | <u>Fire<br/>Cumulative</u> | <u>Storm<br/>Water</u> |
|---|--|---------------------------------|---|---|----------------------------|------------------------|
| <b>ASSETS</b>   |  |                                 |   |   |                            |                        |
| Equity in pooled cash   | \$ 61  | \$ —                            | \$ —  | \$ 3  | \$ 658                     | \$ —                   |
| Cash and investments with fiscal agents                                     | —  | —                               | —   | —   | —                          | 9,947                  |
| Investments   | 361  | —                               | 49  | 22  | 3,900                      | —                      |
| Accrued interest receivable   | 1  | —                               | —   | —   | 39                         | 4                      |
| Property taxes receivable   | —  | —                               | —   | —   | 212                        | —                      |
| Accounts receivable   | —  | —                               | —   | —   | 76                         | —                      |
| Long-term receivables, less allowance \$1,500                               | —  | —                               | —   | —   | —                          | —                      |
| Lease receivable  | —  | —                               | —   | —   | —                          | —                      |
| Total assets  | <u>\$ 423</u>  | <u>\$ —</u>                     | <u>\$ 49</u>                                | <u>\$ 25</u>                                  | <u>\$ 4,885</u>            | <u>\$ 9,951</u>        |
| <br><b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |  |                                 |   |   |                            |                        |
| Liabilities:  |  |                                 |   |   |                            |                        |
| Accounts payable and other accrued liabilities                              | \$ 26  | \$ —                            | \$ —  | \$ —  | \$ 423                     | \$ 6,784               |
| Due to other funds  | —  | —                               | —   | —   | —                          | 168                    |
| Total liabilities   | <u>26</u>  | <u>—</u>                        | <u>—</u>                                    | <u>—</u>                                      | <u>423</u>                 | <u>6,952</u>           |
| <b>Deferred inflows of resources</b>  | <u>—</u>   | <u>—</u>                        | <u>—</u>                                    | <u>—</u>                                      | <u>288</u>                 | <u>—</u>               |
| Fund balances:  |  |                                 |   |   |                            |                        |
| <i>unallocated (hide me)</i>  | —  | —                               | —   | —   | —                          | —                      |
| Nonspendable  | —  | —                               | —   | —   | —                          | —                      |
| Restricted  | 397  | —                               | 49  | 25  | 4,174                      | 2,999                  |
| Committed   | —  | —                               | —   | —   | —                          | —                      |
| Assigned  | —  | —                               | —   | —   | —                          | —                      |
| Unassigned  | —  | —                               | —   | —   | —                          | —                      |
| Total fund balances   | <u>397</u>   | <u>—</u>                        | <u>49</u>                                   | <u>25</u>                                     | <u>4,174</u>               | <u>2,999</u>           |
| Total liabilities, deferred inflows of<br>resources and fund balances       | <u>\$ 423</u>  | <u>\$ —</u>                     | <u>\$ 49</u>                                | <u>\$ 25</u>                                  | <u>\$ 4,885</u>            | <u>\$ 9,951</u>        |

(Continued)

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Balance Sheet – Nonmajor Capital Projects Funds**  
December 31, 2023  
*(In thousands)*

|   | <u>Capital Asset<br/>Lifecycle &amp; Development</u> | <u>Consolidated<br/>City District</u> | <u>Section 108<br/>HUD Loan</u> | <u>Total<br/>Nonmajor<br/>Capital<br/>Projects Funds</u> |
|---|--|---------------------------------------|---------------------------------|--|
| <b>ASSETS</b>   |  |                                       |                                 |  |
| Equity in pooled cash   | \$ 12,547  | \$ —                                  | \$ 1,104                        | \$ 27,973  |
| Cash and investments with fiscal agents                                     | —  | 89                                    | —                               | 129,366  |
| Investments   | 147,945  | 42,836                                | 6,536                           | 294,400  |
| Accrued interest receivable   | 2,307  | 6                                     | 63                              | 3,269  |
| Property taxes receivable   | —  | —                                     | —                               | 733  |
| Accounts receivable   | —  | —                                     | —                               | 299  |
| Long-term receivables, less allowance \$1,500                               | —  | —                                     | —                               | 17,842   |
| Lease receivable  | —  | —                                     | —                               | 3,252  |
|   | <u>—</u>   | <u>—</u>                              | <u>—</u>                        | <u>3,252</u>   |
| Total assets  | \$ <u>162,799</u>                                    | \$ <u>42,931</u>                      | \$ <u>7,703</u>                 | \$ <u>477,134</u>  |
| <br><b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |  |                                       |                                 |  |
| Liabilities:  |  |                                       |                                 |  |
| Accounts payable and other accrued liabilities                              | \$ 13,859  | \$ 121                                | \$ 1,831                        | \$ 49,175  |
| Due to other funds  | —  | —                                     | —                               | 168  |
|   | <u>—</u>   | <u>—</u>                              | <u>—</u>                        | <u>168</u>   |
| Total liabilities   | <u>13,859</u>  | <u>121</u>                            | <u>1,831</u>                    | <u>49,343</u>  |
| <b>Deferred inflows of resources</b>  | <u>—</u>   | <u>—</u>                              | <u>—</u>                        | <u>1,030</u>   |
| Fund balances:  |  |                                       |                                 |  |
| <i>unallocated (hide me)</i>  | —  | —                                     | —                               | —  |
| Nonspendable  | —  | —                                     | —                               | —  |
| Restricted  | 70,977   | 42,810                                | 5,872                           | 348,798  |
| Committed   | 77,963   | —                                     | —                               | 77,963   |
| Assigned  | —  | —                                     | —                               | —  |
| Unassigned  | —  | —                                     | —                               | —  |
|   | <u>—</u>   | <u>—</u>                              | <u>—</u>                        | <u>—</u>   |
| Total fund balances   | <u>148,940</u>                                       | <u>42,810</u>                         | <u>5,872</u>                    | <u>426,761</u>   |
| Total liabilities, deferred inflows of<br>resources and fund balances       | \$ <u>162,799</u>                                    | \$ <u>42,931</u>                      | \$ <u>7,703</u>                 | \$ <u>477,134</u>  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | Redevelopment<br>District Tax<br>Increment | Economic<br>Development | PILOT Revenue<br>Bonds | Metropolitan<br>Thoroughfare<br>District | Park<br>District | City<br>Cumulative<br>Capital<br>Improvement |
|---|--|-------------------------|------------------------|--|------------------|--|
| Revenues:   |  |                         |                        |  |                  |  |
| Taxes   | \$ —                                       | \$ —                    | \$ —                   | \$ —                                     | \$ —             | \$ 14,864                                    |
| Other intergovernmental revenues:   |  |                         |                        |  |                  |  |
| Other revenues  | —  | —                       | —                      | —  | —                | —  |
| Interest and other operating revenues   | 9,524                                      | 60                      | —                      | 1,267                                    | 703              | 2,430  |
| Total revenues  | <u>9,524</u>                               | <u>60</u>               | <u>—</u>               | <u>1,267</u>                             | <u>703</u>       | <u>17,294</u>                                |
| Expenditures:   |  |                         |                        |  |                  |  |
| Economic development and assistance   | 83,466                                     | —                       | —                      | —  | —                | —  |
| Debt service:   |  |                         |                        |  |                  |  |
| Redemption of bonds, notes and financed purchase and subscription obligations | —  | —                       | —                      | —  | —                | 2,590  |
| Interest on bonds and notes   | —  | —                       | —                      | —  | —                | 437  |
| Bond and note issuance costs  | 3,150                                      | —                       | —                      | —  | —                | —  |
| Lease payments and other  | —  | —                       | —                      | —  | —                | 1,708  |
| Capital outlays   | 33,386                                     | —                       | 92                     | 20,157                                   | 32,108           | 29,337                                       |
| Total expenditures  | <u>120,002</u>                             | <u>—</u>                | <u>92</u>              | <u>20,157</u>                            | <u>32,108</u>    | <u>34,072</u>                                |
| Excess (deficiency) of revenues over<br>(under) expenditures                  | <u>(110,478)</u>                           | <u>60</u>               | <u>(92)</u>            | <u>(18,890)</u>                          | <u>(31,405)</u>  | <u>(16,778)</u>                              |
| Other financing sources (uses):   |  |                         |                        |  |                  |  |
| Bonds, notes and financed purchase obligations issued                         | 201,831                                    | —                       | —                      | —  | 20,000           | 12,500                                       |
| Premium on bonds issued   | 21,731                                     | —                       | —                      | —  | —                | —  |
| Transfers in  | 71,379                                     | —                       | —                      | —  | —                | —  |
| Transfers out   | (207,287)                                  | (521)                   | —                      | (3)                                      | —                | —  |
| Total other financing sources   | <u>87,654</u>                              | <u>(521)</u>            | <u>—</u>               | <u>(3)</u>                               | <u>20,000</u>    | <u>12,500</u>                                |
| Net change in fund balances   | <u>(22,824)</u>                            | <u>(461)</u>            | <u>(92)</u>            | <u>(18,893)</u>                          | <u>(11,405)</u>  | <u>(4,278)</u>                               |
| Fund balances at beginning of year  | 200,624                                    | 3,589                   | 93                     | 30,227                                   | 19,627           | 25,288                                       |
| Fund balances at end of year  | <u>\$ 177,800</u>                          | <u>\$ 3,128</u>         | <u>\$ 1</u>            | <u>\$ 11,334</u>                         | <u>\$ 8,222</u>  | <u>\$ 21,010</u>                             |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | County<br>Cumulative<br>Capital<br>Improvement | Tax<br>Revenue<br>Note | Public<br>Safety<br>Communications | Landmark<br>Building<br>Preservation | Fire<br>Cumulative | Storm<br>Water  |
|---|--|------------------------|------------------------------------|--------------------------------------|--------------------|-----------------|
| Revenues:   |  |                        |                                    |                                      |                    |                 |
| Taxes   | \$ —   | \$ —                   | \$ —                               | \$ —                                 | \$ 5,474           | \$ —            |
| Other intergovernmental revenues:   |  |                        |                                    |                                      |                    |                 |
| Other revenues  | 11,112   | —                      | —                                  | —                                    | —                  | 4               |
| Interest and other operating revenues   | 147  | —                      | 51                                 | —                                    | 170                | 448             |
| Total revenues  | <u>11,259</u>                                  | <u>—</u>               | <u>51</u>                          | <u>—</u>                             | <u>5,644</u>       | <u>452</u>      |
| Expenditures:   |  |                        |                                    |                                      |                    |                 |
| Economic development and assistance   | —  | —                      | —                                  | —                                    | —                  | —               |
| Debt service:   |  |                        |                                    |                                      |                    |                 |
| Redemption of bonds, notes and financed purchase and subscription obligations | —  | —                      | —                                  | —                                    | —                  | —               |
| Interest on bonds and notes   | —  | —                      | —                                  | —                                    | —                  | —               |
| Bonds and notes issuance costs  | —  | —                      | —                                  | —                                    | —                  | 126             |
| Lease payments and other  | —  | —                      | —                                  | —                                    | 3,723              | 68              |
| Capital outlays   | 7,714  | —                      | 1,516                              | —                                    | 1,374              | 24,722          |
| Total expenditures  | <u>7,714</u>                                   | <u>—</u>               | <u>1,516</u>                       | <u>—</u>                             | <u>5,097</u>       | <u>24,916</u>   |
| Excess (deficiency) of revenues over<br>(under) expenditures                  | <u>3,545</u>                                   | <u>—</u>               | <u>(1,465)</u>                     | <u>—</u>                             | <u>547</u>         | <u>(24,464)</u> |
| Other financing sources (uses):   |  |                        |                                    |                                      |                    |                 |
| Bonds, notes and financed purchase obligations issued                         | —  | —                      | —                                  | —                                    | —                  | 16,849          |
| Premium on bonds issued   | —  | —                      | —                                  | —                                    | —                  | —               |
| Transfers in  | —  | —                      | —                                  | —                                    | 1,253              | —               |
| Transfers out   | (7,576)  | —                      | (7)                                | —                                    | (319)              | —               |
| Total other financing sources   | <u>(7,576)</u>                                 | <u>—</u>               | <u>(7)</u>                         | <u>—</u>                             | <u>934</u>         | <u>16,849</u>   |
| Net change in fund balances   | <u>(4,031)</u>                                 | <u>—</u>               | <u>(1,472)</u>                     | <u>—</u>                             | <u>1,481</u>       | <u>(7,615)</u>  |
| Fund balances at beginning of year  | 4,428  | —                      | 1,521                              | 25                                   | 2,693              | 10,614          |
| Fund balances at end of year  | <u>\$ 397</u>                                  | <u>\$ —</u>            | <u>\$ 49</u>                       | <u>\$ 25</u>                         | <u>\$ 4,174</u>    | <u>\$ 2,999</u> |

(Continued)

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | <b>Capital Asset<br/>Lifecycle &amp; Development</b> | <b>Consolidated<br/>City District</b> | <b>Section 108<br/>HUD Loan</b> | <b>Total<br/>Nonmajor<br/>Capital<br/>Projects Funds</b> |
|---|--|---------------------------------------|---------------------------------|--|
| Revenues:   |  |                                       |                                 |  |
| Taxes   | \$ —   | \$ —                                  | \$ —                            | \$ 20,338  |
| Other intergovernmental revenues:   |  |                                       |                                 |  |
| Other revenues  | 1,163  | —                                     | —                               | 12,279   |
| Interest and other operating revenues   | 8,323  | 2,157                                 | 496                             | 25,776   |
| Total revenues  | <u>9,486</u>   | <u>2,157</u>                          | <u>496</u>                      | <u>58,393</u>  |
| Expenditures:   |  |                                       |                                 |  |
| Economic development and assistance   | —  | —                                     | —                               | 83,466   |
| Debt service:   |  |                                       |                                 |  |
| Redemption of bonds, notes and financed purchase and subscription obligations | —  | —                                     | —                               | 2,590  |
| Interest on bonds and notes   | —  | —                                     | —                               | 437  |
| Bonds and notes issuance costs  | —  | 7                                     | —                               | 3,283  |
| Lease payments and other  | —  | —                                     | —                               | 5,499  |
| Capital outlays   | 79,211   | 11,064                                | 2,436                           | 243,117  |
| Total expenditures  | <u>79,211</u>  | <u>11,071</u>                         | <u>2,436</u>                    | <u>338,392</u>   |
| Excess (deficiency) of revenues over<br>(under) expenditures                  | <u>(69,725)</u>                                      | <u>(8,914)</u>                        | <u>(1,940)</u>                  | <u>(279,999)</u>   |
| Other financing sources (uses):   |  |                                       |                                 |  |
| Bonds and notes issued  | —  | 9,729                                 | —                               | 260,909  |
| Premium on bonds issued   | —  | —                                     | —                               | 21,731   |
| Transfers in  | 90,172   | —                                     | —                               | 162,804  |
| Transfers out   | (3,721)  | (1,252)                               | —                               | (220,686)  |
| Total other financing sources   | <u>86,451</u>  | <u>8,477</u>                          | <u>—</u>                        | <u>224,758</u>   |
| Net change in fund balances   | 16,726   | (437)                                 | (1,940)                         | (55,241)   |
| Fund balances at beginning of year  | 132,214  | 43,247                                | 7,812                           | 482,002  |
| Fund balances at end of year  | <u>\$ 148,940</u>                                    | <u>\$ 42,810</u>                      | <u>\$ 5,872</u>                 | <u>\$ 426,761</u>  |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Annually Budgeted Capital Projects Funds**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|   | City Cumulative     |                  | County Cumulative   |                | Fire            |                 | Capital Asset           |                  | Totals           |                   |
|---|---------------------|------------------|---------------------|----------------|-----------------|-----------------|-------------------------|------------------|------------------|-------------------|
|   | Capital Improvement |                  | Capital Improvement |                | Cumulative      |                 | Lifecycle & Development |                  |                  |                   |
|   | Final budget        | Actual           | Final budget        | Actual         | Final budget    | Actual          | Final budget            | Actual           | Final budget     | Actual            |
| Revenues:   |                     |                  |                     |                |                 |                 |                         |                  |                  |                   |
| Taxes   | \$ 15,197           | \$ 14,865        | \$ —                | \$ —           | \$ 5,442        | \$ 5,474        | \$ —                    | \$ —             | \$ 20,639        | \$ 20,339         |
| Other intergovernmental revenues                                      | —                   | —                | —                   | —              | —               | —               | —                       | 1,163            | —                | 1,163             |
| Interest and other operating revenues                                 | 1,312               | 2,156            | —                   | 142            | —               | 108             | 75,293                  | 4,887            | 76,605           | 7,293             |
| Total revenues  | <u>16,509</u>       | <u>17,021</u>    | <u>—</u>            | <u>142</u>     | <u>5,442</u>    | <u>5,582</u>    | <u>75,293</u>           | <u>6,050</u>     | <u>97,244</u>    | <u>28,795</u>     |
| Expenditures:   |                     |                  |                     |                |                 |                 |                         |                  |                  |                   |
| Current:  |                     |                  |                     |                |                 |                 |                         |                  |                  |                   |
| General government  | —                   | —                | 9,800               | 9,670          | —               | —               | 7,493                   | 2,400            | 17,293           | 12,070            |
| Public safety   | 1,043               | 159              | —                   | —              | —               | —               | 2,000                   | —                | 3,043            | 159               |
| Public works  | 100                 | 68               | —                   | —              | —               | —               | 4,200                   | 3,300            | 4,300            | 3,368             |
| Cultural and recreation   | 563                 | 562              | —                   | —              | —               | —               | 2,350                   | 1,808            | 2,913            | 2,370             |
| Economic development and assistance                                   | 600                 | 600              | —                   | —              | —               | —               | —                       | —                | 600              | 600               |
| Capital outlays   | 11,427              | 11,167           | —                   | —              | 4,835           | 4,830           | 188,578                 | 135,819          | 204,840          | 151,816           |
| Total expenditures  | <u>13,733</u>       | <u>12,556</u>    | <u>9,800</u>        | <u>9,670</u>   | <u>4,835</u>    | <u>4,830</u>    | <u>204,621</u>          | <u>143,327</u>   | <u>232,989</u>   | <u>170,383</u>    |
| Excess (deficiency) of revenues over (under) expenditures             | <u>2,776</u>        | <u>4,465</u>     | <u>(9,800)</u>      | <u>(9,528)</u> | <u>607</u>      | <u>752</u>      | <u>(129,328)</u>        | <u>(137,277)</u> | <u>(135,745)</u> | <u>(141,588)</u>  |
| Other financing sources, net:   |                     |                  |                     |                |                 |                 |                         |                  |                  |                   |
| Transfers in (out)  | —                   | —                | 5,600               | 5,600          | (575)           | 934             | 88,328                  | 86,451           | 93,353           | 92,985            |
| Total other financing sources (uses)                                  | <u>—</u>            | <u>—</u>         | <u>5,600</u>        | <u>5,600</u>   | <u>(575)</u>    | <u>934</u>      | <u>88,328</u>           | <u>86,451</u>    | <u>93,353</u>    | <u>92,985</u>     |
| Revenues over (under) expenditures and other financing sources (uses) | <u>2,776</u>        | <u>4,465</u>     | <u>(4,200)</u>      | <u>(3,928)</u> | <u>32</u>       | <u>1,686</u>    | <u>(41,000)</u>         | <u>(50,826)</u>  | <u>(42,392)</u>  | <u>(48,603)</u>   |
| Fund balances at beginning of year                                    | 7,405               | 8,942            | 4,245               | 4,289          | 2,037           | 2,292           | 2                       | 133,945          | 13,689           | 149,468           |
| Cancellation of purchase orders and other                             | 1,596               | 48               | (45)                | 20             | 597             | 12              | 40,998                  | 474              | 43,146           | 554               |
| Fund balances at end of year  | <u>\$ 11,777</u>    | <u>\$ 13,455</u> | <u>\$ —</u>         | <u>\$ 381</u>  | <u>\$ 2,666</u> | <u>\$ 3,990</u> | <u>\$ —</u>             | <u>\$ 83,593</u> | <u>\$ 14,443</u> | <u>\$ 101,419</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Annually Budgeted Capital Projects Funds**  
**Schedule of Expenditures by Character – Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

| <u>Department and Division</u>                              | <u>Fund</u>                           | <u>Final budget</u> | <u>Actual</u>     | <u>Variance</u>  |
|---|---------------------------------------|---------------------|-------------------|------------------|
| Executive and Legislative                                   |                                       |                     |                   |                  |
| Office of Finance and Management                            | Capital Asset Lifecycle & Development |                     |                   |                  |
| Other services and charges                                  |                                       | \$ 7,493            | \$ 2,400          | \$ 5,093         |
| Total – Executive and Legislative                           |                                       | <u>\$ 7,493</u>     | <u>\$ 2,400</u>   | <u>\$ 5,093</u>  |
| Department of Metropolitan Development                      | City Cumulative Capital Improvement   |                     |                   |                  |
| Other services and charges                                  |                                       | \$ 600              | \$ 600            | \$ —             |
| Total – Department of Metropolitan Development              |                                       | <u>\$ 600</u>       | <u>\$ 600</u>     | <u>\$ —</u>      |
| Department of Business and Neighborhood Services            | City Cumulative Capital Improvement   |                     |                   |                  |
| Capital outlay  |                                       | \$ 274              | \$ 263            | \$ 11            |
| Total   |                                       | <u>\$ 274</u>       | <u>\$ 263</u>     | <u>\$ 11</u>     |
| Department of Business and Neighborhood Services            | Capital Asset Lifecycle & Development |                     |                   |                  |
| Capital outlay  |                                       | \$ 2,000            | \$ —              | \$ 2,000         |
| Total   |                                       | <u>2,000</u>        | <u>—</u>          | <u>2,000</u>     |
| Total – Department of Business and Neighborhood Services    |                                       | <u>\$ 2,274</u>     | <u>\$ 263</u>     | <u>\$ 2,011</u>  |
| Department of Public Works                                  | City Cumulative Capital Improvement   |                     |                   |                  |
| Other services and charges                                  |                                       | \$ 100              | \$ 68             | \$ 32            |
| Capital outlay  |                                       | 460                 | 460               | —                |
| Total   |                                       | <u>560</u>          | <u>528</u>        | <u>32</u>        |
| Department of Public Works                                  | Capital Asset Lifecycle & Development |                     |                   |                  |
| Other services and charges                                  |                                       | \$ 4,200            | \$ 3,299          | \$ 901           |
| Capital outlay  |                                       | 116,828             | 110,115           | 6,713            |
| Total   |                                       | <u>121,028</u>      | <u>113,414</u>    | <u>7,614</u>     |
| Total – Department of Public Works                          |                                       | <u>\$ 121,588</u>   | <u>\$ 113,942</u> | <u>\$ 7,646</u>  |
| Indianapolis Metropolitan Police Department                 | City Cumulative Capital Improvement   |                     |                   |                  |
| Supplies  |                                       | \$ 90               | \$ 52             | \$ 38            |
| Other services and charges                                  |                                       | 953                 | 108               | 845              |
| Capital outlay  |                                       | 5,394               | 5,145             | 249              |
| Total - Indianapolis Metropolitan Police Department         |                                       | <u>\$ 6,437</u>     | <u>\$ 5,305</u>   | <u>\$ 1,132</u>  |
| Department of Parks and Recreation                          | City Cumulative Capital Improvement   |                     |                   |                  |
| Supplies  |                                       | \$ 90               | \$ 90             | \$ —             |
| Other services and charges                                  |                                       | 472                 | 472               | —                |
| Capital outlay  |                                       | 5,300               | 5,298             | 2                |
| Total – Department of Parks and Recreation                  |                                       | <u>\$ 5,862</u>     | <u>\$ 5,860</u>   | <u>\$ 2</u>      |
| Department of Parks and Recreation                          | Capital Asset Lifecycle & Development |                     |                   |                  |
| Supplies  |                                       | \$ 45               | \$ —              | \$ 45            |
| Other services and charges                                  |                                       | 2,305               | 1,808             | 497              |
| Capital outlay  |                                       | 71,750              | 25,705            | 46,045           |
| Total – Department of Parks and Recreation                  |                                       | <u>\$ 74,100</u>    | <u>\$ 27,513</u>  | <u>\$ 46,587</u> |
| Indianapolis Fire Department                                | Fire Cumulative                       |                     |                   |                  |
| Capital outlay  |                                       | \$ 4,835            | \$ 4,830          | \$ 5             |
| Total – Indianapolis Fire Department                        |                                       | <u>\$ 4,835</u>     | <u>\$ 4,830</u>   | <u>\$ 5</u>      |
| Non Departmental  | County Cumulative Capital Improvement |                     |                   |                  |
| Other services and charges                                  |                                       | \$ 9,800            | \$ 9,670          | \$ 130           |
| Total   |                                       | <u>9,800</u>        | <u>9,670</u>      | <u>130</u>       |
| Total – Capital Projects Funds – by Department and Division |                                       | <u>\$ 232,989</u>   | <u>\$ 170,383</u> | <u>\$ 62,606</u> |

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



## **Internal Service Funds**

Internal Service Funds are used to account for the accumulation of resources to provide for the financing of certain self-insurance programs for all City departments.

The City maintains Risk Management, Public Liability Self-Insurance, and Employee Health Insurance Internal Service Funds.

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Internal Service Funds**  
**Combining Statement of Net Position**  
December 31, 2023  
*(In thousands)*

|  | <b>Risk<br/>Management</b> | <b>Public Liability<br/>Self Insurance</b> | <b>Employee<br/>Health Insurance</b> | <b>Total</b> |
|--|----------------------------|--|--------------------------------------|--------------|
| <b>ASSETS</b>  |                            |  |                                      |              |
| Equity in pooled cash                                  | \$ 646                     | \$ 1,295                                   | \$ 2,058                             | \$ 3,999     |
| Cash and investments with fiscal agents                | 739                        | —  | —                                    | 739          |
| Investments  | 3,822                      | 7,673                                      | 12,189                               | 23,684       |
| Accrued interest receivable                            | 37                         | 75   | 122                                  | 234          |
| Accounts receivable                                    | 16                         | —  | 2,384                                | 2,400        |
| Total current assets                                   | \$ 5,260                   | \$ 9,043                                   | \$ 16,753                            | \$ 31,056    |
| <b>LIABILITIES</b>                                     |                            |  |                                      |              |
| Accounts payable and other current accrued liabilities | \$ 9,442                   | \$ 300                                     | \$ 10,204                            | \$ 19,946    |
| Total current liabilities                              | 9,442                      | 300  | 10,204                               | 19,946       |
| <b>NET POSITION (DEFICIT)</b>                          |                            |  |                                      |              |
| Unrestricted (deficit)                                 | \$ (4,182)                 | \$ 8,743                                   | \$ 6,549                             | \$ 11,110    |
| Total liabilities and equity                           | \$ 5,260                   | \$ 9,043                                   | \$ 16,753                            | \$ 31,056    |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
Year ended December 31, 2023  
*(In thousands)*

|  | <u>Risk<br/>Management</u> | <u>Public Liability<br/>Self Insurance</u> | <u>Employee<br/>Health Insurance</u> | <u>Total</u>     |
|--|----------------------------|--|--------------------------------------|------------------|
| Operating revenues:                              |                            |  |                                      |                  |
| Charges to other funds                           | \$ 7,803                   | \$ 5,234                                   | \$ 105,927                           | \$ 118,964       |
| Operating expenses:                              |                            |  |                                      |                  |
| Claims   | 9,124                      | 2,821                                      | 100,920                              | 112,865          |
| Administration                                   | 206                        | —  | —                                    | 206              |
| Total operating expenses                         | <u>9,330</u>               | <u>2,821</u>                               | <u>100,920</u>                       | <u>113,071</u>   |
| Operating income (loss)                          | (1,527)                    | 2,413                                      | 5,007                                | 5,893            |
| Nonoperating revenue (expense):                  |                            |  |                                      |                  |
| Interest on investments                          | 251                        | 569  | 626                                  | 1,446            |
| Income (loss)                                    | <u>(1,276)</u>             | <u>2,982</u>                               | <u>5,633</u>                         | <u>7,339</u>     |
| Change in net position                           | (1,276)                    | 2,982                                      | 5,633                                | 7,339            |
| Total net position (deficit) – beginning of year | <u>(2,906)</u>             | <u>5,761</u>                               | <u>916</u>                           | <u>3,771</u>     |
| Total net position (deficit) – end of year       | <u>\$ (4,182)</u>          | <u>\$ 8,743</u>                            | <u>\$ 6,549</u>                      | <u>\$ 11,110</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
Year ended December 31, 2023  
*(In thousands)*

|  | <b>Risk<br/>Management</b> | <b>Public Liability<br/>Self Insurance</b> | <b>Employee<br/>Health Insurance</b> | <b>Total</b> |
|--|----------------------------|--|--------------------------------------|--------------|
| Cash flows from operating activities:  |                            |  |                                      |              |
| Receipts from users  | \$ 7,825                   | \$ 5,234                                   | \$ 105,954                           | \$ 119,013   |
| Payments for administration  | (206)                      | —  | —                                    | (206)        |
| Payments for claims  | (8,596)                    | (8,163)                                    | (99,576)                             | (116,335)    |
| Net cash provided by (used in) operating activities  | (977)                      | (2,929)                                    | 6,378                                | 2,472        |
| Cash flows from investing activities:  |                            |  |                                      |              |
| Sales and maturities of investments  | 1,030                      | 2,904                                      | —                                    | 3,934        |
| Investment purchases   | —                          | —  | (5,358)                              | (5,358)      |
| Investment income (expense)  | 214                        | 494  | 504                                  | 1,212        |
| Net cash provided by (used in) investing activities  | 1,244                      | 3,398                                      | (4,854)                              | (212)        |
| Net increase (decrease) in cash  | 267                        | 469  | 1,524                                | 2,260        |
| Cash, beginning of year  | 1,118                      | 826  | 534                                  | 2,478        |
| Cash, end of year  | \$ 1,385                   | \$ 1,295                                   | \$ 2,058                             | \$ 4,738     |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                            |  |                                      |              |
| Operating income (loss)  | \$ (1,527)                 | \$ 2,413                                   | \$ 5,007                             | \$ 5,893     |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                            |  |                                      |              |
| Changes in assets and liabilities:   |                            |  |                                      |              |
| Decrease (increase) in accounts receivable   | 22                         | —  | 27                                   | 49           |
| Increase (decrease) in accounts payable  | 528                        | (5,342)                                    | 1,344                                | (3,470)      |
| Net cash provided by (used in) operating activities  | \$ (977)                   | \$ (2,929)                                 | \$ 6,378                             | \$ 2,472     |

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

## Fiduciary Funds

The Fiduciary Funds are classified into two subgroupings - Agency Funds and Pension Trust Funds. Funds in this classification are used to account for assets held by the City in a fiduciary capacity. Receipts and expenditures of each fund are governed by terms of trust indentures, statutes, ordinances, etc.

The City maintains the following Fiduciary Funds:

### PENSION TRUST FUNDS

- Police Pension -** to account for the (1) payment of pension benefits to police pensioners that participated in the City pension plan prior to the 1977 Police and Firefighters Pension and Disability Fund (1977 Fund) pension plan and (2) payment of pension benefits to police pensioners that participated in the City pension plan prior to the 1977 Fund and elected to convert to the benefit structure of the 1977 Fund
- Firefighters' Pension -** to account for the (1) payment of pension benefits to firefighter pensioners that participated in the City pension plan prior to the 1977 Police and Firefighters' Pension and Disability Fund pension plan and (2) payment of pension benefits to firefighter pensioners that participated in the City pension plan prior to the 1977 Fund and elected to convert to the benefit structure of the 1977 Fund

### CUSTODIAL FUNDS

- Sanitation 15 Year Law -** to account for property owner assessment receipts held by the City as agent for City-approved developer constructed sewer systems Barrett Law projects, with construction costs repaid by the property owners over a period not to exceed 15 years
- E-911 Allocation -** to account for assets, obligations, and activities of the E-911 dispatch programs
- Police & Fire Retiree Health Insurance -** to account for assets, obligations, and activities of certain Police and Firefighter Retiree Health Insurance costs
- IMPD Confiscated Cash -** to account for assets, obligations, and activities of amounts, which have been confiscated pending final court disposition
- Other -** to account for all contractor receipts for sanitary Barrett Law project engineering fees held by the City as agent for engineer payment upon project acceptance and for franchise security deposits held by the City as agent for franchised performance

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**Pension and Other Postemployment Benefit Trust Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | <u>Police<br/>Pension</u> | <u>Firefighters'<br/>Pension</u> | <u>Total</u>        |
|---|---------------------------|----------------------------------|---------------------|
| <b>ASSETS</b>   |                           |                                  |                     |
| Equity in pooled cash                                 | \$ —                      | \$ —                             | \$ —                |
| Total assets  | <u>—</u>                  | <u>—</u>                         | <u>—</u>            |
| <br>  |                           |                                  |                     |
| <b>LIABILITIES</b>                                    |                           |                                  |                     |
| Liabilities:  |                           |                                  |                     |
| Due to other funds                                    | 109                       | 240                              | 349                 |
| Total liabilities                                     | <u>109</u>                | <u>240</u>                       | <u>349</u>          |
| <br>  |                           |                                  |                     |
| <b>NET POSITION (DEFICIT) RESTRICTED FOR PENSIONS</b> |                           |                                  |                     |
| Net position restricted for pensions                  | \$ (109)                  | \$ (240)                         | \$ (349)            |
|   | <u><u>(109)</u></u>       | <u><u>(240)</u></u>              | <u><u>(349)</u></u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Pension and Other Postemployment Benefit Trust Funds**  
Year ended December 31, 2023  
*(In thousands)*

|  | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b> |
|--|---------------------------|----------------------------------|--------------|
| <b>ADDITIONS</b>   |                           |                                  |              |
| Employer contributions                                       | \$ 25,625                 | \$ 24,974                        | \$ 50,599    |
| <b>DEDUCTIONS</b>  |                           |                                  |              |
| Benefits   | 26,616                    | 25,901                           | 52,517       |
| Total deductions   | 26,616                    | 25,901                           | 52,517       |
| Net increase (decrease) in net position                      | (991)                     | (927)                            | (1,918)      |
| Net position restricted for pensions – beginning of year     | 882                       | 687                              | 1,569        |
| Net position (deficit) restricted for pensions – end of year | \$ (109)                  | \$ (240)                         | \$ (349)     |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Police and Firefighters' Pre-1977 Pension Trust Funds**  
**Budget and Actual – Budgetary Basis**  
Year ended December 31, 2023  
*(In thousands)*

|  | <b>Police Pension</b> |                 |                 | <b>Firefighters' Pension</b> |                 |                 |
|--|-----------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
|  | <b>Budget</b>         | <b>Actual</b>   | <b>Variance</b> | <b>Budget</b>                | <b>Actual</b>   | <b>Variance</b> |
| Revenues:  |                       |                 |                 |                              |                 |                 |
| Intergovernmental  | \$ 28,980             | \$ 25,625       | \$ (3,355)      | \$ 27,644                    | \$ 24,974       | \$ (2,670)      |
| Total revenues   | <u>28,980</u>         | <u>25,625</u>   | <u>(3,355)</u>  | <u>27,644</u>                | <u>24,974</u>   | <u>(2,670)</u>  |
| Expenditures:  |                       |                 |                 |                              |                 |                 |
| Personal services  | 28,980                | 26,616          | 2,364           | 27,644                       | 25,901          | 1,743           |
| Total expenditures   | <u>28,980</u>         | <u>26,616</u>   | <u>2,364</u>    | <u>27,644</u>                | <u>25,901</u>   | <u>1,743</u>    |
| Excess (deficiency) of revenues over (under) expenditures      | \$ —                  | \$ (991)        | \$ (991)        | \$ —                         | \$ (927)        | \$ (927)        |
| Revenues over (under) expenditures                             |                       |                 |                 |                              |                 |                 |
| Revenues over (under) expenditures and other financing sources | <u>\$ —</u>           | <u>\$ (991)</u> | <u>\$ (991)</u> | <u>\$ —</u>                  | <u>\$ (927)</u> | <u>\$ (927)</u> |

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



**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
Year ended December 31, 2023  
*(In thousands)*

|  | <u>Sanitation<br/>15 Year Law</u> | <u>E-911<br/>Allocation</u> | <u>Police and Fire<br/>Retiree Health<br/>Insurance</u> | <u>IMPD<br/>Confiscated<br/>Cash</u> | <u>Other</u>  | <u>Total</u>    |
|--|-----------------------------------|-----------------------------|---|--------------------------------------|---------------|-----------------|
| <b>ASSETS</b>  |                                   |                             |   |                                      |               |                 |
| Equity in pooled cash  | \$ 44                             | \$ —                        | \$ 41   | \$ 685                               | \$ 111        | \$ 881          |
| Investments  |                                   |                             |   |                                      |               |                 |
| Pooled investments   | 259                               | —                           | 240   | 4,393                                | 657           | 5,549           |
| Accounts receivable  | <u>—</u>                          | <u>969</u>                  | <u>281</u>  | <u>—</u>                             | <u>—</u>      | <u>969</u>      |
| Total assets   | <u>303</u>                        | <u>969</u>                  | <u>281</u>  | <u>5,078</u>                         | <u>768</u>    | <u>7,399</u>    |
| <b>LIABILITIES</b>   |                                   |                             |   |                                      |               |                 |
| Accounts payable and other accrued liabilities                   | <u>—</u>                          | <u>969</u>                  | <u>281</u>  | <u>—</u>                             | <u>—</u>      | <u>1,250</u>    |
| Total liabilities  | <u>—</u>                          | <u>969</u>                  | <u>281</u>  | <u>—</u>                             | <u>—</u>      | <u>1,250</u>    |
| <b>NET POSITION (DEFICIT)</b>                                    |                                   |                             |   |                                      |               |                 |
| Restricted for individuals, organizations, and other governments | <u>\$ 303</u>                     | <u>\$ —</u>                 | <u>\$ —</u>   | <u>\$ 5,078</u>                      | <u>\$ 768</u> | <u>\$ 6,149</u> |

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

**CITY OF INDIANAPOLIS**  
**(A Component Unit of the Consolidated City of Indianapolis - Marion County)**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
Year ended December 31, 2023  
*(In thousands)*

|   | <b>Sanitation<br/>15 Year Law</b> | <b>E-911<br/>Allocation</b> | <b>Police and Fire<br/>Retiree Health<br/>Insurance</b> | <b>IMPD<br/>Confiscated<br/>Cash</b> | <b>Other</b>  | <b>Total</b>    |
|---|-----------------------------------|-----------------------------|---|--------------------------------------|---------------|-----------------|
| <b>ADDITIONS</b>                                |                                   |                             |   |                                      |               |                 |
| Employer contributions                          | \$ —                              | \$ —                        | \$ 4,073  | \$ —                                 | \$ —          | \$ 4,073        |
| Police confiscations                            | —                                 | —                           | —   | 1,834                                | —             | 1,834           |
| Fees collected for other governments            | —                                 | 7,422                       | —   | —                                    | —             | 7,422           |
| Total Additions                                 | <u>—</u>                          | <u>7,422</u>                | <u>4,073</u>  | <u>1,834</u>                         | <u>—</u>      | <u>13,329</u>   |
| <b>DEDUCTIONS</b>                               |                                   |                             |   |                                      |               |                 |
| Benefits paid to participants or beneficiaries  | —                                 | —                           | 4,073   | —                                    | —             | 4,073           |
| Court released confiscations                    | —                                 | —                           | —   | 1,891                                | —             | 1,891           |
| Payments of fees collected to other governments | —                                 | 7,422                       | —   | —                                    | —             | 7,422           |
| Total deductions                                | <u>—</u>                          | <u>7,422</u>                | <u>4,073</u>  | <u>1,891</u>                         | <u>—</u>      | <u>13,386</u>   |
| Net increase (decrease) in net position         | —                                 | —                           | —   | (57)                                 | —             | (57)            |
| Net position – beginning of year                | <u>303</u>                        | <u>—</u>                    | <u>—</u>  | <u>5,135</u>                         | <u>768</u>    | <u>6,206</u>    |
| Net position – end of year                      | <u>\$ 303</u>                     | <u>\$ —</u>                 | <u>\$ —</u>   | <u>\$ 5,078</u>                      | <u>\$ 768</u> | <u>\$ 6,149</u> |

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

Statistical Section

# Statistical Section

**CITY OF INDIANAPOLIS**

**Statistical Section**

**Table of Contents**

This section of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

|  | <u>Schedule #s</u> |
|--|--------------------|
| <b>FINANCIAL TRENDS</b><br>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.   | Schedules 1–5      |
| <b>REVENUE CAPACITY</b><br>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.   | Schedules 6–10     |
| <b>DEBT CAPACITY</b><br>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.                            | Schedules 11–15    |
| <b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.  | Schedules 16–18    |
| <b>OPERATING INFORMATION</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. | Schedules 19–20    |

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

**CITY OF INDIANAPOLIS**  
**Net Position by Component**  
Schedule 1  
Last Ten Fiscal Years  
*(Accrual basis of accounting)*  
*(In thousands)*

|  | <u>2014</u>       | <u>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>       | <u>2021</u>        | <u>2022</u>       | <u>2023</u>       |
|--|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|--------------------|-------------------|-------------------|
| Governmental activities:                             |                   |                     |                     |                     |                     |                     |                   |                    |                   |                   |
| Net investment in capital assets                     | \$ 604,736        | \$ 618,860          | \$ 658,793          | \$ 682,445          | \$ 706,470          | \$ 676,215          | \$ 653,339        | \$ 856,341         | \$ 973,164        | \$ 1,043,190      |
| Restricted   | 171,863           | 177,408             | 180,615             | 176,332             | 164,849             | 166,495             | 238,525           | 572,906            | 433,235           | 480,954           |
| Unrestricted (deficit)                               | <u>(505,392)</u>  | <u>(1,141,617)</u>  | <u>(980,497)</u>    | <u>(1,016,080)</u>  | <u>(998,291)</u>    | <u>(1,089,813)</u>  | <u>(899,633)</u>  | <u>(1,254,617)</u> | <u>(920,638)</u>  | <u>(864,153)</u>  |
| Total governmental activities net position (deficit) | <u>\$ 271,207</u> | <u>\$ (345,349)</u> | <u>\$ (141,089)</u> | <u>\$ (157,303)</u> | <u>\$ (126,972)</u> | <u>\$ (247,103)</u> | <u>\$ (7,769)</u> | <u>\$ 174,630</u>  | <u>\$ 485,761</u> | <u>\$ 659,991</u> |

**CITY OF INDIANAPOLIS**  
**Changes in Net Position**  
Schedule 2  
Last Ten Fiscal Years  
*(Accrual basis of accounting)*  
*(In thousands)*

|  | <u>2014</u>        | <u>2015</u>      | <u>2016</u>       | <u>2017</u>        | <u>2018</u>      | <u>2019</u>         | <u>2020</u>       | <u>2021</u>       | <u>2022</u>       | <u>2023</u>       |
|--|--------------------|------------------|-------------------|--------------------|------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Expenses</b>  |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Governmental activities:   |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| General government   | \$ 43,599          | \$ 48,124        | \$ 44,689         | \$ 44,321          | \$ 36,351        | \$ 105,277          | \$ 73,012         | \$ 53,482         | \$ 144,690        | \$ 95,607         |
| Public safety  | 461,873            | 412,157          | 389,302           | 511,305            | 436,687          | 604,609             | 481,302           | 480,821           | 427,683           | 622,108           |
| Public works   | 230,470            | 214,740          | 163,710           | 208,581            | 222,011          | 281,251             | 235,308           | 245,433           | 268,945           | 294,088           |
| Health and welfare   | 6,320              | 7,555            | 7,926             | 7,730              | 11,594           | 7,120               | 39,791            | 13,886            | 21,141            | 15,490            |
| Cultural and recreation  | 10,130             | 14,714           | 15,313            | 26,059             | 30,423           | 24,984              | 21,974            | 25,873            | 33,593            | 28,040            |
| Urban redevelopment and housing  | 24,114             | 18,354           | 18,899            | 18,752             | 23,302           | 24,120              | 60,425            | 151,317           | 63,483            | 41,272            |
| Economic development and assistance  | 33,181             | 75,451           | 27,512            | 30,412             | 52,671           | 78,181              | 55,529            | 61,089            | 30,375            | 140,219           |
| Interest   | 51,571             | 51,584           | 53,919            | 45,664             | 49,159           | 49,415              | 50,310            | 50,128            | 56,702            | 70,689            |
| Total governmental activities expenses   | <u>861,258</u>     | <u>842,679</u>   | <u>721,270</u>    | <u>892,824</u>     | <u>862,198</u>   | <u>1,174,957</u>    | <u>1,017,651</u>  | <u>1,082,029</u>  | <u>1,046,612</u>  | <u>1,307,513</u>  |
| <b>Program Revenues</b>  |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Governmental activities:   |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Charges for services:  |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| General government   | 21,785             | 25,881           | 17,468            | 14,703             | 18,857           | 18,277              | 14,701            | 15,514            | 13,891            | 14,046            |
| Public safety  | 23,679             | 29,080           | 29,549            | 30,475             | 32,110           | 32,049              | 30,902            | 32,046            | 29,090            | 27,194            |
| Public works   | 38,896             | 43,184           | 52,597            | 52,641             | 57,340           | 59,977              | 59,412            | 61,500            | 66,152            | 64,308            |
| Health and welfare   | 808                | 149              | 264               | 1,214              | 94               | 177                 | 37                | 136               | 59                | 47                |
| Cultural and recreation  | 3,638              | 3,714            | 4,036             | 3,396              | 3,583            | 3,358               | 2,557             | 3,756             | 4,261             | 4,019             |
| Urban redevelopment and housing  | 1,835              | 2,050            | 2,008             | 2,451              | 2,224            | 2,045               | 1,999             | 1,914             | 2,208             | 1,779             |
| Economic development and assistance  | 1,530              | 1,259            | 7,222             | 1,148              | 961              | 1,399               | 1,915             | 1,379             | 1,779             | 1,946             |
| Operating grants and contributions   | 137,828            | 139,251          | 134,890           | 133,040            | 151,026          | 209,824             | 343,609           | 321,159           | 431,033           | 420,640           |
| Capital grants and contributions   | 4,845              | 37,351           | 34,023            | 20,072             | 12,215           | 15,262              | 42,026            | 20,655            | 10,079            | 43,610            |
| Total governmental activities program revenues                                   | <u>234,844</u>     | <u>281,919</u>   | <u>282,057</u>    | <u>259,140</u>     | <u>278,410</u>   | <u>342,368</u>      | <u>497,158</u>    | <u>458,059</u>    | <u>558,552</u>    | <u>577,589</u>    |
| <b>Net (Expense) Revenue</b>   | <u>(626,414)</u>   | <u>(560,760)</u> | <u>(439,213)</u>  | <u>(633,684)</u>   | <u>(583,788)</u> | <u>(832,589)</u>    | <u>(520,493)</u>  | <u>(623,970)</u>  | <u>(488,060)</u>  | <u>(729,924)</u>  |
| <b>General Revenues and Other Changes in Net Position</b>                        |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Governmental activities:   |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Taxes:   |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Property tax   | 297,487            | 285,649          | 300,101           | 294,886            | 315,230          | 333,060             | 349,786           | 364,859           | 372,310           | 399,789           |
| Wheel tax  | 13,250             | 14,645           | 13,644            | 14,843             | 15,354           | 15,527              | 16,000            | 16,409            | 15,623            | 15,661            |
| County option income tax   | 164,582            | 206,838          | 266,834           | 230,417            | 237,319          | 272,699             | 303,772           | 327,197           | 297,989           | 329,136           |
| Other taxes  | 21,460             | 20,472           | 21,967            | 23,085             | 23,159           | 23,641              | 25,075            | 26,654            | 27,204            | 25,857            |
| Grants and contributions not restricted by function                              | 13,165             | 9,465            | 10,017            | 12,224             | 12,439           | 12,808              | 13,317            | 25,168            | 10,573            | 20,193            |
| Investment earnings not restricted by function                                   | 7,984              | 6,373            | 9,977             | 14,249             | 16,302           | 20,131              | 16,353            | 12,870            | 22,828            | 78,103            |
| Miscellaneous  | 17,000             | 28,675           | 20,933            | 27,766             | 29,269           | 34,592              | 35,524            | 33,212            | 34,841            | 35,415            |
| Total governmental activities general revenues and other changes in net position | <u>534,928</u>     | <u>572,117</u>   | <u>643,473</u>    | <u>617,470</u>     | <u>649,072</u>   | <u>712,458</u>      | <u>759,827</u>    | <u>806,369</u>    | <u>781,368</u>    | <u>904,154</u>    |
| <b>Change in Net Position</b>  |                    |                  |                   |                    |                  |                     |                   |                   |                   |                   |
| Governmental activities  | <u>\$ (91,486)</u> | <u>\$ 11,357</u> | <u>\$ 204,260</u> | <u>\$ (16,214)</u> | <u>\$ 65,284</u> | <u>\$ (120,131)</u> | <u>\$ 239,334</u> | <u>\$ 182,399</u> | <u>\$ 293,308</u> | <u>\$ 174,230</u> |

**CITY OF INDIANAPOLIS**  
**Program Revenues by Function/Program**  
Schedule 3  
Last Ten Fiscal Years  
*(Accrual basis of accounting)*  
*(In thousands)*

|  | <u>2014</u>       | <u>2015</u>       | <u>2016</u>       | <u>2017</u>       | <u>2018</u>       | <u>2019</u>       | <u>2020</u>       | <u>2021</u>       | <u>2022</u>       | <u>2023</u>       |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Function/Program</b>                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental activities:                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General government                             | \$ 28,433         | \$ 29,935         | \$ 20,722         | \$ 29,328         | \$ 26,080         | \$ 82,343         | \$ 188,876        | \$ 24,793         | \$ 36,094         | \$ 98,055         |
| Public safety                                  | 89,255            | 91,716            | 93,854            | 96,521            | 93,984            | 98,554            | 100,429           | 101,087           | 103,254           | 93,545            |
| Public works                                   | 88,035            | 118,727           | 125,176           | 103,100           | 128,741           | 131,296           | 170,651           | 149,683           | 155,070           | 178,428           |
| Health and welfare                             | 6,807             | 7,302             | 6,547             | 7,411             | 7,357             | 7,216             | 7,082             | 154,502           | 161,036           | 173,907           |
| Cultural and recreation                        | 4,865             | 8,845             | 7,290             | 5,905             | 5,793             | 5,865             | 7,422             | 10,725            | 77,704            | 6,238             |
| Urban redevelopment and housing                | 13,373            | 22,314            | 17,152            | 14,888            | 14,657            | 14,945            | 19,851            | 15,297            | 20,141            | 24,414            |
| Economic development and assistance            | 4,076             | 3,080             | 11,316            | 1,987             | 1,798             | 2,149             | 2,847             | 1,972             | 5,253             | 3,002             |
| Total governmental activities program revenues | <u>\$ 234,844</u> | <u>\$ 281,919</u> | <u>\$ 282,057</u> | <u>\$ 259,140</u> | <u>\$ 278,410</u> | <u>\$ 342,368</u> | <u>\$ 497,158</u> | <u>\$ 458,059</u> | <u>\$ 558,552</u> | <u>\$ 577,589</u> |



**CITY OF INDIANAPOLIS**  
**Fund Balances - Governmental Funds**  
Schedule 4  
Last Ten Fiscal Years  
*(Modified accrual basis of accounting)*  
*(In thousands)*

|                                    | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                     |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|                                    | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023                |
| General Fund:                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Restricted                         | \$ 32,069         | \$ 35,306         | \$ 89,454         | \$ 105,276        | \$ 85,591         | \$ 87,641         | \$ 85,604         | \$ 93,833         | \$ 91,746         | \$ 74,435           |
| Committed                          | 37,992            | 9,207             | 2,749             | 659               | 5,040             | 10,861            | 30,518            | 52,209            | 12,273            | 5,915               |
| Assigned                           | 83,902            | 79,775            | 77,923            | 77,726            | 76,505            | 85,825            | 111,348           | 134,095           | 105,202           | 66,909              |
| Unassigned                         | 70,784            | 79,192            | 94,093            | 99,761            | 107,099           | 104,667           | 168,492           | 142,409           | 118,588           | 146,567             |
| Total General Fund                 | <u>\$ 224,747</u> | <u>\$ 203,480</u> | <u>\$ 264,219</u> | <u>\$ 283,422</u> | <u>\$ 274,235</u> | <u>\$ 288,994</u> | <u>\$ 395,962</u> | <u>\$ 422,546</u> | <u>\$ 327,809</u> | <u>\$ 293,826</u>   |
| All other governmental funds:      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| Nonspendable                       | \$ 2,275          | \$ 1,959          | \$ 1,180          | \$ 357            | \$ 362            | \$ 370            | \$ 372            | \$ 372            | \$ 376            | \$ 395              |
| Restricted                         | 271,375           | 317,629           | 308,953           | 361,601           | 374,569           | 435,459           | 454,775           | 473,332           | 710,059           | 1,294,549           |
| Committed                          | —                 | —                 | —                 | —                 | —                 | —                 | —                 | 25,000            | 60,225            | 77,963              |
| Unassigned                         | (364)             | (322)             | (68)              | —                 | —                 | —                 | —                 | (9,265)           | (10,264)          | (11,158)            |
| Total all other governmental funds | <u>\$ 273,286</u> | <u>\$ 319,266</u> | <u>\$ 310,065</u> | <u>\$ 361,958</u> | <u>\$ 374,931</u> | <u>\$ 435,829</u> | <u>\$ 455,147</u> | <u>\$ 489,439</u> | <u>\$ 760,396</u> | <u>\$ 1,361,749</u> |

**CITY OF INDIANAPOLIS**  
**Changes in Fund Balances - Governmental Funds**  
Schedule 5  
Last Ten Fiscal Years  
*(Modified accrual basis of accounting)*  
*(In thousands)*

|   | 2014           | 2015           | 2016           | 2017           | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues:</b>  |                |                |                |                |                  |                  |                  |                  |                  |                  |
| Taxes   | \$ 497,061     | \$ 529,231     | \$ 601,328     | \$ 563,213     | \$ 590,330       | \$ 642,666       | \$ 694,410       | \$ 736,102       | \$ 713,210       | \$ 768,940       |
| Licenses and permits  | 12,010         | 14,249         | 13,952         | 14,362         | 15,974           | 17,834           | 15,594           | 16,072           | 17,770           | 15,704           |
| Charges for services  | 63,949         | 65,744         | 76,844         | 75,395         | 80,594           | 83,320           | 80,551           | 83,890           | 84,147           | 85,061           |
| Intergovernmental revenues  | 151,369        | 154,789        | 146,074        | 149,804        | 157,487          | 160,836          | 345,914          | 335,430          | 338,173          | 419,955          |
| Intragovernmental revenues  | 3,286          | 2,342          | 1,909          | 2,974          | 11,327           | 7,420            | 7,521            | 11,249           | 8,047            | 8,050            |
| Traffic violations and court fees   | 5,112          | 5,822          | 6,771          | 5,861          | 7,025            | 5,590            | 6,689            | 6,236            | 6,605            | 5,004            |
| Interest and other operating revenues   | 46,174         | 57,835         | 53,004         | 55,987         | 51,818           | 116,588          | 59,297           | 52,301           | 142,635          | 117,782          |
| <b>Total revenues</b>   | <b>778,961</b> | <b>830,012</b> | <b>899,882</b> | <b>867,596</b> | <b>914,555</b>   | <b>1,034,254</b> | <b>1,209,976</b> | <b>1,241,280</b> | <b>1,310,587</b> | <b>1,420,496</b> |
| <b>Expenditures:</b>  |                |                |                |                |                  |                  |                  |                  |                  |                  |
| Current:  |                |                |                |                |                  |                  |                  |                  |                  |                  |
| General government  | 25,957         | 24,888         | 24,720         | 26,591         | 29,174           | 41,093           | 41,200           | 49,537           | 160,337          | 78,838           |
| Public safety   | 429,520        | 442,491        | 452,435        | 469,029        | 484,947          | 496,092          | 529,844          | 531,564          | 561,426          | 575,547          |
| Public works  | 114,061        | 107,819        | 107,520        | 101,343        | 114,599          | 124,049          | 130,816          | 128,412          | 127,102          | 126,916          |
| Health and welfare  | 6,241          | 7,550          | 7,832          | 7,694          | 7,778            | 7,211            | 40,082           | 14,123           | 21,187           | 14,842           |
| Cultural and recreation   | 13,031         | 13,267         | 14,910         | 24,606         | 23,816           | 24,682           | 25,745           | 26,276           | 28,869           | 29,246           |
| Urban redevelopment and housing   | 17,760         | 22,731         | 17,641         | 14,023         | 18,476           | 18,567           | 56,821           | 146,714          | 58,390           | 37,396           |
| Economic development and assistance   | 28,411         | 61,202         | 20,163         | 27,326         | 23,327           | 44,627           | 52,594           | 58,039           | 27,136           | 126,018          |
| Capital outlays   | 84,975         | 122,022        | 78,901         | 134,973        | 205,552          | 203,925          | 210,516          | 164,478          | 252,256          | 397,271          |
| Debt service:   |                |                |                |                |                  |                  |                  |                  |                  |                  |
| Redemption of bonds, notes and financed purchase and subscription obligations | 76,953         | 69,066         | 72,787         | 83,575         | 94,026           | 188,013          | 87,544           | 179,519          | 204,076          | 118,647          |
| Interest on bonds and notes   | 47,877         | 45,915         | 49,835         | 53,807         | 42,353           | 42,237           | 76,914           | 44,265           | 46,855           | 50,340           |
| Bond and note issuance costs  | 1,099          | 2,445          | 1,358          | 3,288          | 2,670            | 2,129            | 2,401            | 2,265            | 4,806            | 15,748           |
| Advance funding escrow  | 10,525         | 11,655         | —              | —              | —                | —                | —                | —                | —                | —                |
| Lease payments and other  | 16,184         | 18,448         | 16,662         | 2,337          | 4,808            | 3,123            | 25,962           | 2,704            | 20,640           | 23,380           |
| <b>Total expenditures</b>   | <b>872,594</b> | <b>949,499</b> | <b>864,764</b> | <b>948,592</b> | <b>1,051,526</b> | <b>1,195,748</b> | <b>1,280,439</b> | <b>1,347,896</b> | <b>1,513,080</b> | <b>1,594,189</b> |
| Excess (deficiency) of revenues under expenditures                            | (93,633)       | (119,487)      | 35,118         | (80,996)       | (136,971)        | (161,494)        | (70,463)         | (106,616)        | (202,493)        | (173,693)        |
| <b>Other financing sources (uses):</b>  |                |                |                |                |                  |                  |                  |                  |                  |                  |
| Issuance of lease and subscription liabilities                                | 605            | 3,248          | —              | —              | 4,972            | 29,566           | 8,596            | 9,378            | 8,346            | 1,726            |
| Proceeds from restructuring of debt   | 212            | 749            | —              | —              | —                | —                | —                | —                | —                | —                |
| Sales of capital assets   | 625            | 472            | 1,264          | 1,153          | 739              | 2,077            | 2,768            | 734              | 1,495            | 425              |
| Bonds and notes issued  | 69,370         | 116,600        | 10,707         | 128,132        | 118,627          | 180,490          | 142,353          | 69,014           | 294,359          | 726,099          |
| Premium on bonds and notes issued   | 6,215          | 12,146         | 6,609          | 31,522         | 4,217            | 25,018           | 12,479           | 15,301           | 31,973           | 21,731           |
| Discount on bonds and notes issued  | —              | —              | —              | —              | —                | —                | —                | —                | —                | (8,918)          |
| Refunding bonds issued  | 11,420         | 10,985         | 50,325         | 150,800        | 12,202           | —                | 148,513          | 73,065           | 42,540           | —                |
| Payment to refunded bond escrow agent   | —              | —              | (52,485)       | (159,515)      | —                | —                | (117,960)        | —                | —                | —                |
| Transfers in  | 53,138         | 128,974        | 98,909         | 102,286        | 184,829          | 188,575          | 288,487          | 224,375          | 277,800          | 599,854          |
| Transfers out   | (53,138)       | (128,974)      | (98,909)       | (102,286)      | (184,829)        | (188,575)        | (288,487)        | (224,375)        | (277,800)        | (599,854)        |
| <b>Total other financing sources (uses)</b>                                   | <b>88,447</b>  | <b>144,200</b> | <b>16,420</b>  | <b>152,092</b> | <b>140,757</b>   | <b>237,151</b>   | <b>196,749</b>   | <b>167,492</b>   | <b>378,713</b>   | <b>741,063</b>   |
| Net change in fund balances (deficits)  | \$ (5,186)     | \$ 24,713      | \$ 51,538      | \$ 71,096      | \$ 3,786         | \$ 75,657        | \$ 126,286       | \$ 60,876        | \$ 176,220       | \$ 567,370       |
| Debt service as a percentage of noncapital expenditures                       | 17%            | 15%            | 15%            | 16%            | 16%              | 23%              | 15%              | 19%              | 20%              | 14%              |
| Debt service expenditures   | \$ 124,830     | \$ 114,981     | \$ 122,622     | \$ 137,382     | \$ 136,379       | \$ 230,250       | \$ 164,458       | \$ 223,784       | \$ 250,931       | \$ 168,987       |
| Noncapital expenditures   | 721,252        | 768,280        | 793,994        | 846,477        | 878,890          | 1,023,315        | 1,084,289        | 1,196,381        | 1,263,708        | 1,233,599        |

**CITY OF INDIANAPOLIS**  
**Tax Revenues by Source - Governmental Funds**  
Schedule 6  
Last Ten Fiscal Years  
*(Modified accrual basis)*  
*(In thousands)*

| <b>Fiscal year</b> | <b>Property</b> | <b>Local<br/>income tax</b> | <b>Wheel tax</b> | <b>Other (a)</b> | <b>Total taxes</b> |
|--------------------|-----------------|-----------------------------|------------------|------------------|--------------------|
| 2014               | 297,905         | 164,582                     | 13,250           | 21,324           | 497,061            |
| 2015               | 287,170         | 206,838                     | 14,645           | 20,579           | 529,232            |
| 2016               | 299,225         | 266,834                     | 13,644           | 21,625           | 601,328            |
| 2017               | 295,484         | 230,417                     | 14,843           | 22,469           | 563,213            |
| 2018               | 316,100         | 237,319                     | 15,354           | 22,574           | 591,347            |
| 2019               | 331,187         | 272,699                     | 15,527           | 23,253           | 642,666            |
| 2020               | 349,786         | 303,772                     | 16,000           | 25,075           | 694,633            |
| 2021               | 366,080         | 327,197                     | 16,409           | 26,416           | 736,102            |
| 2022               | 372,651         | 297,989                     | 15,623           | 26,949           | 713,212            |
| 2023               | 398,221         | 329,136                     | 15,661           | 25,922           | 768,940            |

(a) Includes financial institution and other local taxes.

**CITY OF INDIANAPOLIS**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
Schedule 7  
Last Ten Fiscal Years  
*(In thousands)*

| <u>Fiscal year</u> | <u>Residential property (c)</u> | <u>Commercial property (c)</u> | <u>Industrial property (c)</u> | <u>Personal property (c)</u> | <u>Other (c)</u> | <u>Total taxable assessed value (a) (b)</u> | <u>Total direct tax rate</u> | <u>Estimated actual taxable value</u> | <u>Taxable assessed value as a % of actual taxable value (a)</u> |
|--------------------|---------------------------------|--------------------------------|--------------------------------|------------------------------|------------------|---|------------------------------|---------------------------------------|--|
| 2014               | 18,171,183                      | 13,464,533                     | 3,103,892                      | 5,972,597                    | 842,391          | 41,554,596                                  | 0.7667                       | 41,554,596                            | 100  |
| 2015               | 18,103,687                      | 13,437,532                     | 3,096,297                      | 6,160,989                    | 977,912          | 41,776,417                                  | 0.7069                       | 41,776,417                            | 100  |
| 2016               | 18,531,258                      | 13,631,932                     | 3,139,384                      | 6,325,056                    | 903,782          | 42,531,412                                  | 0.7136                       | 42,531,412                            | 100  |
| 2017               | 19,125,058                      | 13,538,083                     | 3,066,967                      | 6,659,770                    | 885,892          | 43,275,770                                  | 0.7313                       | 43,275,770                            | 100  |
| 2018               | 19,839,568                      | 14,114,626                     | 3,150,699                      | 6,700,531                    | 894,001          | 44,699,425                                  | 0.7243                       | 44,699,425                            | 100  |
| 2019               | 21,199,690                      | 14,886,845                     | 3,244,769                      | 6,837,711                    | 910,314          | 47,079,329                                  | 0.7092                       | 47,079,329                            | 100  |
| 2020               | 23,259,818                      | 15,085,633                     | 3,378,670                      | 6,906,428                    | 956,093          | 49,586,642                                  | 0.7040                       | 49,586,642                            | 100  |
| 2021               | 25,141,091                      | 15,524,519                     | 3,542,094                      | 7,095,509                    | 948,461          | 52,251,674                                  | 0.6973                       | 52,251,674                            | 100  |
| 2022               | 27,631,773                      | 15,579,045                     | 3,623,218                      | 7,133,793                    | 988,396          | 54,956,225                                  | 0.6796                       | 54,956,225                            | 100  |
| 2023               | 34,053,134                      | 17,238,519                     | 4,216,573                      | 7,393,407                    | 1,096,321        | 63,997,954                                  | 0.6136                       | 63,997,954                            | 100  |

Note: Tax-exempt property for 2023 of \$5,282,529 represents charitable organizations and other deductions. Government property is generally not assessed.

- (a) Represents the assessment (Marion County Auditor's "certified abstract") on January 1 of the prior year for taxes due and payable in the year indicated.
- (b) In 2023, total taxable assessed value includes \$6,659,829 of assessed valuation for Marion County Tax Increment Financing Districts.
- (c) Provided by the Marion County Treasurer

**CITY OF INDIANAPOLIS**  
**Direct and Overlapping Governments - Property Tax Rates (a) (b)**  
Schedule 8  
Last Ten Fiscal Years  
*(Rate per \$100 of assessed value)*

| Fiscal Year | City of Indianapolis |                      |                    | County direct rates |                        | Overlapping rates                  |           |           | Total direct and overlapping rates |
|-------------|----------------------|----------------------|--------------------|---------------------|------------------------|------------------------------------|-----------|-----------|------------------------------------|
|             | Operating millage    | Debt service millage | Total city millage | County              | Municipal corporations | Total City-County Council approved | School    | Other     |                                    |
| 2014        | \$ 0.6795            | 0.0872               | 0.7667             | \$ 0.4034           | \$ 0.4340              | \$ 1.6041                          | \$ 1.2889 | \$ 0.0620 | \$ 2.9550                          |
| 2015        | 0.6431               | 0.0638               | 0.7069             | 0.3825              | 0.4205                 | 1.5099                             | 1.3504    | 0.0607    | 2.9210                             |
| 2016        | 0.6554               | 0.0582               | 0.7136             | 0.3883              | 0.4454                 | 1.5473                             | 1.4170    | 0.0630    | 3.0273                             |
| 2017        | 0.6742               | 0.0571               | 0.7313             | 0.3943              | 0.4517                 | 1.5773                             | 0.9735    | 0.0619    | 2.6127                             |
| 2018        | 0.6716               | 0.0527               | 0.7243             | 0.3893              | 0.4488                 | 1.5624                             | 1.1336    | 0.0587    | 2.7547                             |
| 2019        | 0.6636               | 0.0456               | 0.7092             | 0.3906              | 0.4496                 | 1.5494                             | 1.5032    | 0.0563    | 3.1089                             |
| 2020        | 0.6540               | 0.0500               | 0.7040             | 0.3869              | 0.4383                 | 1.5292                             | 1.4284    | 0.0568    | 3.0144                             |
| 2021        | 0.6507               | 0.0466               | 0.6973             | 0.3931              | 0.4368                 | 1.5272                             | 1.3785    | 0.0559    | 2.9616                             |
| 2022        | 0.6488               | 0.0308               | 0.6796             | 0.4063              | 0.4371                 | 1.5230                             | 1.3884    | 0.0551    | 2.9665                             |
| 2023        | 0.5833               | 0.0303               | 0.6136             | 0.3635              | 0.3944                 | 1.3715                             | 1.3607    | 0.0482    | 2.7804                             |

- (a) Rate of District 101 (Indianapolis-Center Township), which is the only rate that includes all major services.  
(b) Data presented is per the tax rate schedule certified by the Department of Local Government Finance (DLGF).

**CITY OF INDIANAPOLIS**  
**Principal Property Tax Payers**  
Schedule 9  
Current Fiscal Year and Nine Years Ago  
*(In thousands)*

| Principal taxpayers                    | 2023                       |      |   | Principal taxpayers                    | 2014                           |      |   |
|--|----------------------------|------|---|--|--------------------------------|------|---|
|  | Taxable assessed value (a) | Rank | Percentage of total city taxable assessed value |  | Taxable assessed value (b) (c) | Rank | Percentage of total city taxable assessed value |
| Eli Lilly and Company                  | \$ 1,470,827               | 1    | 2.298 %   | Eli Lilly and Company                  | \$ 1,135,239                   | 1    | 2.894 %   |
| Citizens Energy Group                  | 508,282                    | 2    | 0.794   | Citizens Energy Group                  | 431,328                        | 2    | 1.100   |
| Federal Express Corporation            | 331,091                    | 3    | 0.517   | Indianapolis Power & Light Co.         | 327,493                        | 3    | 0.835   |
| White Legacy Properties, LLC           | 231,227                    | 4    | 0.361   | Federal Express Corporation            | 226,877                        | 4    | 0.578   |
| Allison Transmission Inc.              | 199,903                    | 5    | 0.312   | Convention Headquarters Hotels, LLC    | 174,342                        | 5    | 0.445   |
| SFT Property LLC                       | 174,530                    | 6    | 0.273   | Cw Monument Circle Inc.                | 163,944                        | 6    | 0.418   |
| Rolls-Royce Corporation                | 125,782                    | 7    | 0.197   | Allison Transmission Inc.              | 113,147                        | 7    | 0.288   |
| G&I IX MJW Keystone Crossing, LLC      | 111,924                    | 8    | 0.175   | Castleton Square, LLC                  | 82,090                         | 8    | 0.209   |
| Indianapolis Power and Light Company   | 106,786                    | 9    | 0.167   | American United Life Insurance Company | 80,393                         | 9    | 0.205   |
| Citizens Gas & Coke                    | 105,786                    | 10   | 0.165   | SVC Manufacturing                      | 72,820                         | 10   | 0.186   |
| Decatur Technology Holdings LLC        | 93,794                     | 11   | 0.147   | Ingredion Inc.                         | 72,520                         | 11   | 0.185   |
| MSA North Developer LLC                | 93,404                     | 12   | 0.146   | Indiana Bell Telephone Company, Inc.   | 69,980                         | 12   | 0.178   |
| Corteva Agriscience LLC                | 93,074                     | 13   | 0.145   | Hub Properties GA, LLC                 | 66,820                         | 13   | 0.170   |
| SVC Manufacturing Inc.                 | 92,199                     | 14   | 0.144   | Market Tower Associates, LLC           | 63,014                         | 14   | 0.161   |
| American United Life Insurance Company | 91,578                     | 15   | 0.143   | Rolls-Royce Corporation                | 61,221                         | 15   | 0.156   |
| Cellco Partnership                     | 90,083                     | 16   | 0.141   | Verizon Wireless                       | 60,292                         | 16   | 0.154   |
| Castleton Square, LLC                  | 89,965                     | 17   | 0.141   | Circle Centre Development Co.          | 60,013                         | 17   | 0.153   |
| IMD2 LLC                               | 86,240                     | 18   | 0.135   | DOW Agrosiences, LLC                   | 54,453                         | 18   | 0.139   |
| Westin Indianapolis LLC                | 77,904                     | 19   | 0.122   | Summit Hospitality 22, LLC             | 52,767                         | 19   | 0.135   |
| Comcast of Indianapolis LP             | 77,284                     | 20   | 0.121   | NG 211 N Pennsylvania St, LLC          | 52,099                         | 20   | 0.133   |
|  | <u>\$ 4,251,663</u>        |      | <u>6.644</u>                                    |  | <u>\$ 3,420,852</u>            |      | <u>8.722</u>                                    |

- (a) Represents the January 1, 2022 valuations for taxes due and payable in 2023 as represented by the taxpayer. Amounts in thousands. Net assessed valuation was determined using public records from the Marion County Treasurer's Office.
- (b) Represents the March 1, 2013 valuations for taxes due and payable in 2014 as represented by the taxpayer. Amounts in thousands. Net assessed valuation was determined using public records from the Marion County Treasurer's Office.
- (c) Data presented as originally published in the 2014 Comprehensive Annual Financial Report.

**CITY OF INDIANAPOLIS**  
**Property Tax Levies and Collections**  
Schedule 10  
Last Ten Fiscal Years  
*(In thousands)*

| Fiscal<br>year<br>ended<br>December 31 | Taxes levied<br>for the<br>fiscal year | Collected within the<br>fiscal year of the levy |                       | Collections<br>in subsequent<br>years | Total collections to date |                       |
|--|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|  |  | Amount  | Percentage<br>of levy |                                       | Amount (a)                | Percentage<br>of levy |
| 2014                                   | \$ 214,798                             | \$ 207,089                                      | 96.4 %                | 6,286.00                              | \$ 213,375                | 99.3 %                |
| 2015                                   | 195,944                                | 189,917   | 96.9                  | 4,913.00                              | 194,830                   | 99.4                  |
| 2016                                   | 194,983                                | 187,224   | 96.0                  | 6,639.00                              | 193,863                   | 99.4                  |
| 2017                                   | 217,161                                | 210,628   | 97.0                  | 5,668.00                              | 216,296                   | 99.6                  |
| 2018                                   | 214,321                                | 207,816   | 97.0                  | 6,138.00                              | 213,954                   | 99.8                  |
| 2019                                   | 224,783                                | 212,813   | 94.7                  | 7,779.00                              | 220,592                   | 98.1                  |
| 2020                                   | 223,480                                | 214,454   | 96.0                  | 7,610.00                              | 222,064                   | 99.4                  |
| 2021                                   | 231,911                                | 223,857   | 96.5                  | 6,838.00                              | 230,695                   | 99.5                  |
| 2022                                   | 231,670                                | 223,808   | 96.6                  | 6,905.00                              | 230,713                   | 99.6                  |
| 2023                                   | 256,420                                | 247,179   | 96.4                  | -                                     | 247,179                   | 96.4                  |

(a) Tax increment revenues are not included in the collected amounts because there is no separate tax levy for them.

**CITY OF INDIANAPOLIS**  
**Ratios of Outstanding Debt by Type (c)**  
Schedule 11  
Last Ten Fiscal Years  
*(In thousands, except per capita)*

| <b>Governmental activities</b> |                          |                     |               |   |                    |                   |   |                               |                                    |                                   |                |
|--------------------------------|--------------------------|---------------------|---------------|---|--------------------|-------------------|---|-------------------------------|------------------------------------|-----------------------------------|----------------|
| Fiscal year                    | General obligation bonds | Tax increment bonds | Revenue bonds | Notes payable and certificates of participation | Capital leases (c) | Lease Liabilities | Subscription Based Information Technology Arrangement Liabilities (d) | Financed Purchase Obligations | Total Governmental Activities Debt | Percentage of personal income (a) | Per capita (a) |
| 2014                           | \$ 157,574               | \$ 669,880          | \$ 271,520    | 40,422  | \$ 8,549           | —                 | —   | —                             | \$ 1,147,945                       | 2.65%                             | \$ 1,350       |
| 2015                           | 129,860                  | 649,323             | 345,558       | 74,633  | 11,607             | —                 | —   | —                             | 1,210,981                          | 2.67%                             | 1,418          |
| 2016                           | 85,898                   | 624,750             | 335,028       | 82,197  | 10,619             | —                 | —   | —                             | 1,138,492                          | 2.44%                             | 1,325          |
| 2017                           | 135,822                  | 602,630             | 332,753       | 119,288   | 9,659              | —                 | —   | —                             | 1,200,152                          | 2.51%                             | 1,390          |
| 2018                           | 124,440                  | 598,565             | 360,653       | 166,076   | 12,182             | —                 | —   | —                             | 1,261,916                          | 2.49%                             | 1,449          |
| 2019                           | 121,652                  | 614,661             | 453,785       | 104,601   | 39,997             | —                 | —   | —                             | 1,334,696                          | 2.54%                             | 1,523          |
| 2020                           | 324,760                  | 623,875             | 316,043       | 119,772   | 28,473             | —                 | —   | —                             | 1,412,923                          | 2.47%                             | 1,592          |
| 2021                           | 344,837                  | 592,530             | 296,342       | 130,723   | 41,291             | —                 | —   | —                             | 1,405,723                          | 2.21%                             | 1,596          |
| 2022                           | 349,908                  | 713,204             | 337,399       | 91,905  | —                  | 46,131            | —   | 31,929                        | 1,570,476                          | 2.44%                             | 1,786          |
| 2023                           | 331,464                  | 901,025             | 766,017       | 95,498  | —                  | 35,971            | 18,312  | 61,227                        | 2,209,514                          | 3.43%                             | 2,513          |

- (a) See schedule 16 for personal income and population data.
- (b) Outstanding bond amounts include deferred premiums.
- (c) Capital lease balances prior to the implementation of GASB Statement No. 87, Leases, in 2022
- (d) Prior year balances not available, implementation of GASB Statement No. 96, Subscription Based Information Technology Arrangements, in 2023.



**CITY OF INDIANAPOLIS**  
**Ratios of Net General Bonded Debt Outstanding (c)**  
Schedule 12  
Last Ten Fiscal Years  
*(In thousands, except per capita)*

| Fiscal year | Net general bonded debt outstanding |  |            | Total | Percentage of actual taxable value of property (b) | Per capita (a) |
|-------------|-------------------------------------|--|------------|-------|--|----------------|
|             | General obligation bonds            | Less: Amounts available in debt service fund |            |       |  |                |
| 2014        | \$ 157,574                          | \$ 21,255                                    | \$ 136,319 | 0.328 | % \$ 160.60  |                |
| 2015        | 129,860                             | 24,850                                       | 105,010    | 0.251 | 121.71   |                |
| 2016        | 85,898                              | 8,727  | 77,171     | 0.181 | 90.24  |                |
| 2017        | 135,822                             | 9,055  | 126,767    | 0.293 | 146.81   |                |
| 2018        | 124,440                             | 15,395                                       | 109,045    | 0.244 | 125.20   |                |
| 2019        | 121,652                             | 15,930                                       | 105,722    | 0.225 | 120.63   |                |
| 2020        | 324,760                             | 17,525                                       | 307,235    | 0.620 | 346.12   |                |
| 2021        | 344,837                             | 13,265                                       | 331,572    | 0.635 | 376.52   |                |
| 2022        | 349,908                             | 10,085                                       | 339,823    | 0.618 | 386.47   |                |
| 2023        | 331,464                             | 9,610  | 321,854    | 0.503 | 366.04   |                |

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

- (a) Population data can be found in schedule 16.
- (b) Property value data can be found in schedule 7.
- (c) Outstanding bond amounts include deferred premiums.

**CITY OF INDIANAPOLIS**  
**Schedule of Direct and Overlapping Debt and Bonded Debt Limit (a)**  
Schedule 13  
December 31, 2023  
(In thousands)

|   | Map reference<br>(see introduction (e)) | Assessed<br>value (d) | Bonding limit |                     | Bonds<br>outstanding (h) |
|---|---|-----------------------|---------------|---------------------|--------------------------|
|   |   |                       | %             | Dollar amount       |                          |
| <b>Direct Debt:</b>   |   |                       |               |                     |                          |
| <b>City of Indianapolis:</b>                                  |   |                       |               |                     |                          |
| Civil City  | 2                                       | \$ 53,621,964         | 0.67%         | \$ 359,267          | \$ 63,440                |
| Park District   | 1                                       | 57,338,125            | 0.67%         | 384,165             | 22,915                   |
| Redevelopment District  | 2                                       | 53,621,964            | (f)           | —                   | —                        |
| Flood Control District  | 1                                       | 57,338,125            | 0.67%         | 384,165             | —                        |
| Metropolitan Thoroughfare District                            | 1                                       | 57,338,125            | 1.33%         | 762,597             | 195,570                  |
| Solid Waste Special Service District                          | 7                                       | 53,703,407            | 2.00%         | 1,074,068           | —                        |
| Public Safety Communications and Computer Facilities District | 1                                       | 57,338,125            | 0.67%         | 384,165             | 29,510                   |
| Premium on General Obligation Debt                            |   |                       |               | —                   | 20,029                   |
| Total City General Obligation Debt                            |   |                       |               | <u>\$ 3,348,427</u> | <u>331,464</u>           |
| <b>Other Direct Debt (i)</b>                                  |   |                       |               |                     |                          |
| Tax increment bonds   |   |                       |               |                     | 901,025                  |
| Revenue bonds   |   |                       |               |                     | 766,017                  |
| Notes payable   |   |                       |               |                     | 95,498                   |
| Lease liabilities   |   |                       |               |                     | 35,971                   |
| Subscription based information technology arrangements        |   |                       |               |                     | 18,312                   |
| Financed purchase obligations                                 |   |                       |               |                     | 61,227                   |
| <b>Total City Direct Debt</b>                                 |   |                       |               |                     | <u>\$ 2,209,514</u>      |
| <b>Overlapping:</b>   |   |                       |               |                     |                          |
| Marion County   | 1                                       | \$ 57,338,125         | 0.67%         | <u>\$ 384,165</u>   |                          |
| Municipal Corporations:                                       |   |                       |               |                     |                          |
| Indianapolis Airport Authority                                | 1                                       | \$ 57,338,125         | 0.67%         | \$ 384,165          | \$ —                     |
| Health and Hospital Corporation                               | 1                                       | 57,338,125            | 0.67%         | 384,165             | 152,240                  |
| Capital Improvement Board of Managers                         | 1                                       | 57,338,125            | 0.67%         | 384,165             | —                        |
| Indianapolis-Marion County Building Authority                 | 1                                       | 57,338,125            | (b)           | —                   | —                        |
| Indianapolis-Marion County Public Library                     | 4                                       | 56,509,065            | 0.67%         | 378,611             | 64,840                   |
| Indianapolis Public Transportation Corporation                | 2                                       | 54,258,012            | 0.67%         | 363,529             | —                        |
| Total Municipal Corporations                                  |   | <u>340,119,577</u>    |               | <u>\$ 1,894,635</u> | <u>\$ 217,080</u>        |
| <b>School Districts:</b>                                      |   |                       |               |                     |                          |
| Beech Grove   | 8                                       | \$ 602,559            | (g)           | \$ 4,037            | \$ 4,245                 |
| Decatur   | 8                                       | 2,357,660             | (g)           | 15,796              | 9,395                    |
| Franklin  | 8                                       | 4,011,663             | (g)           | 26,878              | —                        |
| Indianapolis Public Schools                                   | 8                                       | 16,201,197            | (g)           | 108,548             | 66,285                   |
| Lawrence  | 8                                       | 6,713,537             | (g)           | 44,981              | 27,720                   |
| Perry   | 8                                       | 5,110,497             | (g)           | 34,240              | 24,673                   |

(Continued)

**CITY OF INDIANAPOLIS**  
**Schedule of Direct and Overlapping Debt and Bonded Debt Limit (a)**  
Schedule 13  
December 31, 2023  
*(In thousands)*

|                                      | Map reference<br>(see introduction (e)) | Assessed<br>value (d) | Bonding limit |                   | Bonds<br>outstanding (h) |
|--------------------------------------|---|-----------------------|---------------|-------------------|--------------------------|
|                                      |   |                       | %             | Dollar amount     |                          |
| <b>School Districts (continued):</b> |   |                       |               |                   |                          |
| Pike                                 | 8                                       | \$ 6,152,976          | (g)           | \$ 41,225         | \$ 25,290                |
| Speedway                             | 8                                       | 829,060               | (g)           | 5,555             | 610                      |
| Warren                               | 8                                       | 3,626,099             | (g)           | 24,295            | 6,495                    |
| Washington                           | 8                                       | 7,632,564             | (g)           | 51,138            | 14,145                   |
| Wayne                                | 8                                       | 4,100,313             | (g)           | 27,472            | 10,675                   |
| Total School Districts               |   | <u>\$ 57,338,125</u>  |               | <u>\$ 384,165</u> | <u>\$ 189,533</u>        |
| <b>Other Cities and Towns:</b>       |   |                       |               |                   |                          |
| Beech Grove                          | 2                                       | \$ 636,047            | 0.67%         | \$ 4,262          | —                        |
| Lawrence                             | 2                                       | 2,169,611             | 0.67%         | 14,536            | 758                      |
| Southport                            | 2                                       | 81,443                | 0.67%         | 546               | —                        |
| Speedway                             | 2                                       | 829,060               | 0.67%         | 5,555             | 3,509                    |
| Total Other Cities and Towns         |   | <u>\$ 3,716,161</u>   |               | <u>\$ 24,899</u>  | <u>\$ 4,267</u>          |
| <b>Townships:</b>                    |   |                       |               |                   |                          |
| Center                               | 3                                       | \$ 9,392,733          | 0.67%         | \$ 62,931         | \$ —                     |
| Decatur                              | 3                                       | 2,361,128             | 0.67%         | 15,820            | —                        |
| Franklin                             | 3                                       | 4,178,480             | 0.67%         | 27,996            | —                        |
| Lawrence                             | 3                                       | 7,267,936             | 0.67%         | 48,695            | 2,385                    |
| Perry                                | 3                                       | 5,593,474             | 0.67%         | 37,476            | —                        |
| Pike                                 | 3                                       | 5,977,820             | 0.67%         | 40,051            | —                        |
| Warren                               | 3                                       | 4,928,871             | 0.67%         | 33,023            | —                        |
| Washington                           | 3                                       | 11,055,899            | 0.67%         | 74,075            | —                        |
| Wayne                                | 3                                       | 6,270,874             | 0.67%         | 42,015            | —                        |
| Total Townships                      |   | <u>\$ 57,027,215</u>  |               | <u>\$ 382,082</u> | <u>\$ 2,385</u>          |
| <b>Excluded Library Districts:</b>   |   |                       |               |                   |                          |
| Speedway                             | 4                                       | 829,060               | 0.67%         | \$ 5,555          | \$ —                     |
| Total Excluded Library Districts     |   | <u>\$ 829,060</u>     |               | <u>\$ 5,555</u>   | <u>\$ —</u>              |
| Ben Davis Conservancy District       |   | <u>\$ 569,421</u>     | (c)           | <u>\$ —</u>       | <u>\$ —</u>              |
| Total overlapping debt               |   |                       |               |                   | <u>\$ 413,265</u>        |
| Total direct and overlapping debt    |   |                       |               |                   | <u>\$ 2,622,779</u>      |

(Continued)

**CITY OF INDIANAPOLIS**  
**Schedule of Direct and Overlapping Debt and Bonded Debt Limit (a)**  
Schedule 13  
December 31, 2023  
*(In thousands)*

- (a) Excludes revenue bonds not payable from ad valorem taxes.
- (b) There is no debt limit for the Indianapolis-Marion County Building Authority. Its debt service requirements are funded by rentals paid by the City of Indianapolis and Marion County from ad valorem taxes mandated by the Building Authority's enabling legislation.
- (c) Ben Davis Conservancy District has no bonding limit. Bonds are payable from either collection of special benefit taxes or revenues produced from the project per Indiana Code 14-33-11-4.
- (d) Represents the January 1, 2022 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2023.
- (e) See Introductory Section.
- (f) There is no statutory constitutional debt limitation to the Redevelopment Districts.
- (g) A statutory 0.67% limit on school district debt does not apply to any debt that is incurred by a school district building corporation for the purpose of constructing facilities to be leased to the school district at rentals sufficient to fund the corporation's annual debt service requirements. The bonding limit shown is the sum of the statutory limit and does not include the outstanding building corporation debt.
- (h) Governmental activities debt of the overlapping governments is not readily available; only general obligation debt is reported in this column.
- (i) Other direct debt outstanding includes deferred premiums.

Source: All outstanding debt for the overlapping governments can be found on Indiana Gateway. [gateway.ifionline.org](http://gateway.ifionline.org)

**CITY OF INDIANAPOLIS**  
**Computation of Legal Debt Margin (a)(c)**  
Schedule 14  
December 31, 2023  
*(In thousands)*

|   | <u>Assessed<br/>value</u> | <u>Debt limit<br/>percentage</u> | <u>Debt limit</u> | <u>Bonds<br/>outstanding</u> | <u>Legal debt<br/>margin</u> | <u>Total net debt<br/>applicable to the<br/>limit as a percentage<br/>of debt limit</u> |
|---|---------------------------|----------------------------------|-------------------|------------------------------|------------------------------|---|
| Civil City  | \$ 53,621,964             | 0.67%                            | \$ 359,267        | \$ 63,440                    | \$ 295,827                   | 17.66%  |
| Park District   | 57,338,125                | 0.67%                            | 384,165           | 22,915                       | 361,250                      | 5.96%   |
| Redevelopment District  | 53,621,964                | (b)                              | —                 | —                            | —                            | —   |
| Flood Control District  | 57,338,125                | 0.67%                            | 384,165           | —                            | 384,165                      | 0.00%   |
| Metropolitan Thoroughfare District                            | 57,338,125                | 1.33%                            | 762,597           | 195,570                      | 567,027                      | 25.65%  |
| Solid Waste Special Service District                          | 53,703,407                | 2.00%                            | 1,074,068         | —                            | 1,074,068                    | —   |
| Public Safety Communications and Computer Facilities District | 57,338,125                | 0.67%                            | 384,165           | 29,510                       | 354,655                      | 7.68%   |

(a) Excludes Revenue Bonds not payable from ad valorem taxes.

(b) There is no statutory constitutional debt limitation applicable to the Redevelopment District.

(c) Due to the extreme complexity of the taxing district structure, the City has not presented the required ten years of data as showing more than one year of data is extremely cumbersome. Previous years data can be found in the Comprehensive Annual Financial Reports from prior years.

**CITY OF INDIANAPOLIS**  
**Pledged Revenue Coverage**  
Schedule 15  
Last Ten Fiscal Years  
(In thousands)

| Transportation revenue bonds |                               |              |          |          |  |
|------------------------------|-------------------------------|--------------|----------|----------|--|
| Fiscal year                  | Wheel and gas tax revenue (a) | Debt service |          | Coverage |  |
|                              |                               | Principal    | Interest |          |  |
| 2014                         | \$ 51,703                     | \$ 1,520     | \$ 319   | 28.11    |  |
| 2015                         | 52,909                        | 1,580        | 2,076    | 14.47    |  |
| 2016                         | 53,013                        | 2,565        | 3,624    | 8.57     |  |
| 2017                         | 62,060                        | 2,660        | 3,530    | 10.03    |  |
| 2018                         | 69,823                        | 2,770        | 3,419    | 11.28    |  |
| 2019                         | 70,197                        | 2,875        | 4,855    | 9.08     |  |
| 2020                         | 78,012                        | 3,545        | 4,659    | 9.51 (l) |  |
| 2021                         | 86,009                        | 4,285        | 1,307    | 15.38    |  |
| 2022                         | 86,698                        | 4,500        | 1,094    | 15.50    |  |
| 2023                         | 90,421                        | 4,725        | 871      | 16.16    |  |

| PILOT revenue bonds           |              |              |          |  |  |
|-------------------------------|--------------|--------------|----------|--|--|
| Payments in lieu of taxes (b) | Debt service |              | Coverage |  |  |
|                               | Principal    | Interest (h) |          |  |  |
| \$ 3,771                      | —            | \$ 7,910     | 0.48     |  |  |
| 8,168                         | —            | 7,910        | 1.03     |  |  |
| 8,168                         | —            | 7,910        | 1.03     |  |  |
| 10,520                        | —            | 3,955        | 2.66 (j) |  |  |
| 13,729                        | —            | 7,413        | 1.85     |  |  |
| 16,647                        | —            | 7,352        | 2.26     |  |  |
| 18,908                        | 2,790        | 7,352        | 1.86     |  |  |
| 19,739                        | 4,875        | 7,213        | 1.63     |  |  |
| 20,152                        | 5,115        | 6,969        | 1.67     |  |  |
| 20,445                        | 5,375        | 6,713        | 1.69     |  |  |

| Property tax increment bonds |               |           |          |  |  |
|------------------------------|---------------|-----------|----------|--|--|
| Tax increment revenues (c)   | Debt service  |           | Coverage |  |  |
|                              | Principal (d) | Interest  |          |  |  |
| \$ 82,319                    | \$ 39,223     | \$ 18,383 | 1.43     |  |  |
| 83,953                       | 34,815        | 18,673    | 1.57     |  |  |
| 90,418                       | 34,266        | 21,846    | 1.61 (i) |  |  |
| 81,848                       | 33,538        | 15,002    | 1.69     |  |  |
| 94,215                       | 44,424        | 20,414    | 1.45     |  |  |
| 109,540                      | 51,484        | 20,098    | 1.53     |  |  |
| 118,105                      | 52,364        | 20,612    | 1.62     |  |  |
| 123,491                      | 58,500        | 19,939    | 1.57 (n) |  |  |
| 130,601                      | 63,726        | 22,141    | 1.52 (o) |  |  |
| 137,910                      | 59,774        | 22,768    | 1.67     |  |  |

| Facilities revenue bonds |                 |              |          |          |  |
|--------------------------|-----------------|--------------|----------|----------|--|
| Fiscal year              | Charge back (e) | Debt service |          | Coverage |  |
|                          |                 | Principal    | Interest |          |  |
| 2014                     | \$ 1,956        | \$ 1,420     | \$ 515   | 1.01     |  |
| 2015                     | 1,952           | 1,450        | 249      | 1.15     |  |
| 2016                     | 1,963           | 1,650        | 173      | 1.08     |  |
| 2017                     | 1,855           | 1,680        | 131      | 1.02     |  |
| 2018                     | 1,858           | 1,725        | 101      | 1.02     |  |
| 2019                     | 1,840           | 1,750        | 70       | 1.01     |  |
| 2020                     | 1,820           | 1,775        | 39       | 1.00     |  |
| 2021                     | 1,819           | 905          | 8        | 1.99     |  |
| 2022                     | —               | —            | —        | —        |  |
| 2023                     | —               | —            | —        | —        |  |

| Economic development bonds |              |          |          |  |  |
|----------------------------|--------------|----------|----------|--|--|
| Parking fees (f)           | Debt service |          | Coverage |  |  |
|                            | Principal    | Interest |          |  |  |
| \$ 1,575                   | \$ 620       | \$ 955   | 1.00     |  |  |
| 3,164                      | 1,183        | 1,981    | 1.00     |  |  |
| 3,182                      | 1,227        | 1,955    | 1.00     |  |  |
| 2,364                      | 957          | 1,407    | 1.00     |  |  |
| 1,584                      | 670          | 914      | 1.00     |  |  |
| 1,584                      | 685          | 899      | 1.00     |  |  |
| 1,586                      | 705          | 881      | 1.00     |  |  |
| 1,583                      | 720          | 863      | 1.00     |  |  |
| 1,579                      | 735          | 844      | 1.00     |  |  |
| 1,579                      | 760          | 819      | 1.00     |  |  |

| Stormwater revenue bonds (m)              |              |          |          |  |  |
|---|--------------|----------|----------|--|--|
| Net revenues of the stormwater system (g) | Debt service |          | Coverage |  |  |
|   | Principal    | Interest |          |  |  |
| \$ 3,985                                  | \$ 1,665     | \$ 2,320 | 1.00     |  |  |
| 4,458                                     | 2,235        | 2,223    | 1.00     |  |  |
| 5,280                                     | 1,990        | 2,234    | 1.25     |  |  |
| 5,637                                     | 2,075        | 2,434    | 1.25     |  |  |
| 7,539                                     | 3,730        | 2,301    | 1.25     |  |  |
| 8,471                                     | 3,900        | 2,877    | 1.25 (k) |  |  |
| 11,379                                    | 4,095        | 5,008    | 1.25     |  |  |
| 11,448                                    | 4,285        | 4,873    | 1.25     |  |  |
| 10,485                                    | 4,495        | 3,893    | 1.25     |  |  |
| 14,003                                    | 5,215        | 5,987    | 1.25     |  |  |

- (a) Wheel taxes and gasoline taxes are pledged.
- (b) Payments in lieu of taxes wastewater system.
- (c) Property tax increment revenues collected in TIF districts.
- (d) Does not include principal amount for refunding bonds.
- (e) Charge back to City-County agencies.
- (f) Fees from parking garage.
- (g) Improvements of stormwater handling capabilities.
- (h) Any shortfalls in pledged PILOT revenues are covered by accumulated PILOT payments from prior years.
- (i) Principal payment does not include \$52,485 for the Redevelopment District Refunding Bonds, 2016A (Marriott).
- (j) Principal payment does not include \$159,515 for the PILOT Refunding Bonds, Series 2017C.
- (k) Principal payment does not include \$50,000 for the Stormwater 2019 Refunding bonds.
- (l) Principal payment does not include \$104,360 for the IndyRoads Metropolitan Thoroughfare District Refunding Bonds, Series 2020B.
- (m) Revenue disclosed is equal to required coverage, actual coverage is higher.
- (n) Principal payment does not include \$78,915 for the Economic Development Bonds Series 2011A NOS.
- (o) Principal payment does not include \$25,845 for the Redevelopment District Refunding Bonds, Series 2022A (Refunding 2013) and \$ 16,135 Economic Development Tax Increment Refunding Revenue Bonds, Series 2022 B (Refunding 2013)

**CITY OF INDIANAPOLIS**  
**Demographic and Economic Statistics**  
Schedule 16  
Last Ten Fiscal Years

| <u>Calendar year</u> | <u>Population (a)</u> | <u>Personal income (thousands of dollars) (b)</u> | <u>Per capita personal income (b)</u> | <u>Median age (a)</u> | <u>Education level in years of schooling (a)</u> | <u>School enrollment (c)</u> | <u>Unemployment rate (d)</u> |
|----------------------|-----------------------|---|---------------------------------------|-----------------------|--|------------------------------|------------------------------|
| 2014                 | 850,164               | \$ 43,324,791                                     | \$ 46,290                             | 34.10                 | 12   | 130,007                      | 5.80 %                       |
| 2015                 | 853,714               | 45,335,677  | 48,238                                | 34.30                 | 12   | 130,371                      | 4.60                         |
| 2016                 | 859,049               | 46,676,017  | 49,357                                | 34.40                 | 12   | 131,754                      | 3.90                         |
| 2017                 | 863,478               | 47,727,002  | 50,211                                | 34.50                 | 12   | 132,596                      | 3.10                         |
| 2018                 | 870,960               | 50,634,219  | 52,815                                | 34.50                 | 12   | 132,838                      | 3.40                         |
| 2019                 | 876,384               | 52,478,123  | 54,405                                | 34.20                 | 12   | 131,292                      | 2.90                         |
| 2020                 | 887,642               | 57,259,810  | 59,264                                | 34.40                 | 12   | 131,830                      | 5.70                         |
| 2021                 | 880,621               | 63,729,003  | 65,625                                | 34.40                 | 12   | 127,552                      | 1.90                         |
| 2022                 | 879,293 (g)           | 64,469,236  | 66,500                                | 34.40                 | 12   | 127,458                      | 2.50                         |
| 2023                 | 879,293 (f)           | 64,469,236 (e)                                    | 66,500 (e)                            | 34.40 (f)             | 12   | 126,398                      | 2.90                         |

(a) U.S. Census Bureau

(b) Bureau of Economic Analysis

(c) Indiana Department of Education

(d) Bureau of Labor Statistics, December rate (not seasonally adjusted)

(e) This information was not made available by the Bureau of Economic Analysis as of the ACFR issuance date; therefore, prior year numbers were utilized.

(f) This information will be released by the U.S. Census Bureau at a future date; therefore, prior year numbers were utilized.

(g) This information is as of 7/1/2023

**CITY OF INDIANAPOLIS**  
**Principal Employers**  
Schedule 17  
December 31, 2023

| <b>Employer</b>             | <b>2023 (b)</b>  |             |  | <b>Employer</b>                        | <b>2014 (c)</b>  |             |  |
|-----------------------------|------------------|-------------|--|--|------------------|-------------|--|
|                             | <b>Employees</b> | <b>Rank</b> | <b>Percentage of total city employment (a)</b> |  | <b>Employees</b> | <b>Rank</b> | <b>Percentage of total city employment (a)</b> |
| Indiana University Health   | 23,187           | 1           | 4.68%  | St Vincent Hospitals & Health Services | 17,398           | 1           | 3.87%  |
| Ascension St. Vincent       | 17,398           | 2           | 3.51%  | Indiana University Health              | 11,810           | 2           | 2.63%  |
| Community Health Network    | 15,000           | 3           | 3.03%  | Eli Lilly and Company                  | 10,735           | 3           | 2.39%  |
| IUPUI                       | 14,000           | 4           | 2.83%  | Community Health Network               | 10,402           | 4           | 2.31%  |
| Eli Lilly and Company       | 11,872           | 5           | 2.40%  | Wal-Mart                               | 8,830            | 5           | 1.97%  |
| Walmart                     | 9,582            | 6           | 1.93%  | Marsh Supermarkets                     | 8,000            | 6           | 1.78%  |
| Kroger Co                   | 7,520            | 7           | 1.52%  | Kroger                                 | 7,840            | 7           | 1.74%  |
| Federal Express Corporation | 5,800            | 8           | 1.17%  | IUPUI                                  | 7,365            | 8           | 1.64%  |
| Elevance Health             | 4,870            | 9           | 0.98%  | City of Indianapolis/Marion County     | 7,058            | 9           | 1.57%  |
| Meijer                      | 4,707            | 10          | 0.95%  | Fed Ex Express                         | 6,000            | 10          | 1.34%  |

- (a) Percentage of total City employment is calculated by using total Employed Labor Force, which can be found at [www.stats.indiana.edu](http://www.stats.indiana.edu).
- (b) Largest employers obtained from Indy Partnership.
- (c) Data presented as originally published in the 2014 Comprehensive Annual Financial Report.



**CITY OF INDIANAPOLIS**  
**Full-Time Equivalent City Government Employees by Function/Program**  
 Schedule 18  
 Last Ten Fiscal Years

|                                       | <u>2014</u>         | <u>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>         | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>General Government</b>             | 200                 | 192                 | 190                 | 195                 | 194                 | 199                 | 190                 | 191                 | 183                 | 192                 |
| <b>Protection of People</b>           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Police Department                     | 1,549               | 1,654               | 1,647               | 1,654               | 1,653               | 1,660               | 1,628               | 1,684               | 1,573               | 1,576               |
| Fire Department                       | 1,173               | 1,180               | 1,184               | 1,184               | 1,179               | 1,189               | 1,192               | 1,256               | 1,214               | 1,288               |
| Other (Civilian)                      | 336                 | 337                 | 331                 | 340                 | 342                 | 392                 | 379                 | 362                 | 312                 | 303                 |
| <b>Public Works</b>                   | 626                 | 632                 | 648                 | 649                 | 684                 | 694                 | 713                 | 681                 | 631                 | 670                 |
| <b>Parks and Recreation</b>           | 103                 | 103                 | 104                 | 117                 | 119                 | 123                 | 119                 | 183                 | 127                 | 138                 |
| <b>Redevelopment</b>                  | <u>226</u>          | <u>237</u>          | <u>239</u>          | <u>254</u>          | <u>247</u>          | <u>251</u>          | <u>231</u>          | <u>211</u>          | <u>217</u>          | <u>228</u>          |
| <b>Total full-time City employees</b> | <u><u>4,213</u></u> | <u><u>4,335</u></u> | <u><u>4,343</u></u> | <u><u>4,393</u></u> | <u><u>4,418</u></u> | <u><u>4,508</u></u> | <u><u>4,452</u></u> | <u><u>4,568</u></u> | <u><u>4,257</u></u> | <u><u>4,395</u></u> |

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: City of Indianapolis Office of Finance & Management

**CITY OF INDIANAPOLIS**  
**Operating Indicators by Function/Program**  
Schedule 19  
Last Ten Fiscal Years

| <u>Function/program</u>                     | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u>   | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|
| <b>General government</b>                   |             |             |             |             |             |             |               |             |             |             |
| Total permits issued                        | 39,708      | 37,967      | 38,117      | 42,140      | 43,962      | 47,513      | 40,146        | 43,589      | 46,897      | 43,353      |
| Building inspections conducted              | 31,026      | 40,088      | 37,681      | 37,645      | 35,875      | 37,400      | 29,241        | 24,004      | 16,111      | 25,082      |
| Households assisted with entitlement grants | 2,100       | 4,219       | 6,812       | 6,436       | 2,193       | 1,496       | 2,099         | 2,846       | 4,144       | 3,566       |
| <b>Police</b>                               |             |             |             |             |             |             |               |             |             |             |
| Physical arrests                            | 42,293      | 39,417      | 61,059      | 41,310      | 32,578      | 15,466 (c)  | 22,720        | 22,458      | 19,550      | 18,713      |
| Parking violations                          | 3,440       | 6,512       | 7,501       | 7,599       | 6,827       | 6,971       | 6,838         | 7,442       | 8,598       | 8,487       |
| Traffic violations                          | 31,684      | 40,642      | 49,921      | 35,915      | 35,062      | 39,016      | 28,781        | 29,019      | 32,136      | 33,873      |
| <b>Fire</b>                                 |             |             |             |             |             |             |               |             |             |             |
| Emergency responses                         | 97,140      | 106,118     | 164,030     | 178,522     | 167,217     | 161,339     | 155,449       | 164,296     | 163,047     | 166,968     |
| Dispatched fire runs                        | 18,543      | 18,809      | 15,145      | 15,526      | 16,793      | 19,628      | 19,534        | 18,471      | 22,604      | 22,471      |
| Inspections                                 | 15,228      | 17,678      | 14,049      | 13,687      | 14,398      | 11,436      | 11,297        | 15,957      | 15,926      | 14,299      |
| <b>Refuse collection</b>                    |             |             |             |             |             |             |               |             |             |             |
| Refuse collected (tons per day)             | 975         | 991         | 1,044       | 1,127       | 765         | 787         | 873           | 855         | 792         | 806         |
| Leaves collected (tons per year)            | 5,785       | 5,397       | 3,789       | 3,842       | 4,894       | 4,880       | 5,458         | 3,862       | 3,664       | 3,442       |
| <b>Other public works</b>                   |             |             |             |             |             |             |               |             |             |             |
| Street resurfacing (miles)                  | 254         | 138         | 157         | 72          | 114         | 237         | 147           | 123         | 90          | 145         |
| Pothole work orders completed (a)           | 21,722      | 24,106      | 21,954      | 24,202      | 43,731      | 45,454      | 32,060        | 22,578      | 34,702      | 41,784      |
| <b>Parks and recreation</b>                 |             |             |             |             |             |             |               |             |             |             |
| Number of shelter rental reservations       | 2,097       | 2,467       | 2,208       | 2,263       | 2,865       | 3,039       | 1,403 (b)     | 2,773       | 3,166       | 2,508       |
| Number of day camp registrations            | 3,213       | 3,226       | 3,077       | 3,010       | 3,079       | 3,492       | 428 (b)       | 488 (b)     | 3,002       | 3,565       |
| Community park and facility attendance      | 5,172,493   | 7,460,471   | 8,648,601   | 8,456,535   | 8,393,228   | 8,936,017   | 7,499,379 (b) | 8,185,883   | 8,291,341   | 8,855,675   |

(a) Work order can consist of one pothole or multiple potholes.

(b) Reduction due to COVID-19 pandemic and related restrictions.

(c) Represents physical arrests from June through December 2019, January through May is not available.

Sources: Various City departments

**CITY OF INDIANAPOLIS**  
**Capital Asset Statistics by Function/Program**  
Schedule 20  
Last Ten Fiscal Years

| <b>Function/program</b>  | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Public Safety</b>   |             |             |             |             |             |             |             |             |             |             |
| Police stations  | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           |
| Police and emergency management vehicles and other rolling stock | 1,838       | 1,916       | 2,009       | 2,029       | 2,069       | 2,128       | 2,131       | 2,234       | 2,161       | 2,532       |
| Fire stations  | 44          | 44          | 43          | 43          | 43          | 43          | 43          | 44          | 44          | 44          |
| Fire vehicles and other rolling stock                            | 276         | 291         | 296         | 305         | 315         | 328         | 316         | 316         | 330         | 362         |
| Animal control vehicles and other rolling stock                  | 30          | 33          | 33          | 33          | 32          | 41          | 36          | 36          | 33          | 41          |
| <b>Other Public Works</b>  |             |             |             |             |             |             |             |             |             |             |
| Streets (miles)  | 3,323       | 3,337       | 3,339       | 3,339       | 3,342       | 3,401       | 3,402       | 3,352       | 3,356       | 3,361       |
| Sidewalks (miles)  | 3,199       | 3,224       | 3,247       | 3,251       | 3,252       | 3,151       | 3,152       | 3,158       | 3,165       | 3,170       |
| Bridges  | 541         | 540         | 538         | 539         | 539         | 539         | 538         | 538         | 541         | 535         |
| Traffic signal installations                                     | 1,136       | 1,141       | 1,147       | 1,147       | 1,151       | 1,156       | 1,163       | 1,164       | 1,164       | 1,263       |
| Miles of storm sewers and drainage                               | 1,540       | 1,544       | 1,545       | 1,550       | 1,552       | 1,561       | 1,564       | 1,573       | 1,581       | 1,588       |
| Public works vehicle and other rolling stock                     | 644         | 605         | 590         | 593         | 682         | 721         | 665         | 643         | 612         | 613         |
| <b>Cultural and Recreation</b>                                   |             |             |             |             |             |             |             |             |             |             |
| Parks  | 208         | 208         | 207         | 210         | 210         | 218         | 218         | 214         | 214         | 216         |
| Park properties – acreage  | 11,186      | 11,186      | 11,254      | 11,254      | 11,254      | 11,386      | 11,386      | 11,348      | 11,608      | 1,648       |
| Playgrounds  | 126         | 126         | 125         | 125         | 126         | 126         | 130         | 130         | 130         | 130         |
| Golf courses   | 13          | 13          | 13          | 13          | 13          | 13          | 12          | 12          | 12          | 12          |
| Swimming pools – outdoors  | 16          | 16          | 16          | 18          | 18          | 18          | 18          | 18          | 16          | 16          |
| Swimming pools – indoors   | 5           | 5           | 5           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Recreational centers   | 24          | 24          | 23          | 23          | 23          | 23          | 23          | 23          | 23          | 23          |

Sources: Various City departments

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