

Capital Improvement Board of Managers
(of Marion County, Indiana)

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



Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2025

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Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2025

Capital Improvement Board of Managers

(of Marion County, Indiana) - a Component

Unit of the Consolidated City of Indianapolis -

Marion County

Indianapolis, Indiana

Prepared by:

Finance and Accounting Department

Marci Reddick, President

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Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
December 31, 2025

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Introductory Section

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June 5, 2026

Capital Improvement Board of Managers (of Marion County, Indiana),
Citizens of Marion County and of the State of Indiana
Indianapolis, Indiana

We are pleased to present the Annual Comprehensive Financial Report of the Capital Improvement Board of Managers (of Marion County, Indiana) (“collectively, CIB”), for the fiscal year ended December 31, 2025. The Annual Comprehensive Financial Report of CIB includes Capital Improvement Board of Managers of Marion County, Indiana (“CIBM”) and CIB Building Facilities Corporation (“BFC”).

The financial statements of the CIB are prepared in accordance with accounting principles generally accepted in the United States of America, and we believe they present the CIB’s financial affairs in a manner designed to fairly set forth the financial position and results of operations of the CIB. We also believe that all disclosures necessary to enable the reader to gain an understanding of the CIB’s financial affairs have been included. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the CIB. The Indiana State Board of Accounts oversees the financial audit and the preparation of the financial statements. The independent auditor’s report has been included in this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the CIB

Structure and Reporting Entity: The CIB is a municipal body of Marion County created pursuant to the provisions of Indiana Code (IC) 36-10-9. The CIB has no stockholders or equity holders and all revenues and other receipts must be deposited and disbursed in accordance with provisions of such statute. The board is composed of nine members. Five board members are appointed by the Mayor of the City of Indianapolis, two are appointed by the Governor of the State of Indiana, one is appointed by the City-County Council of the Consolidated City of Indianapolis-Marion County (“City-County Council”) and one is appointed jointly by majority vote of a body consisting of one member of the board of the county commissioners of each county in which a food and beverage tax is in effect under IC 6-9-35 on January 1 of the appointment. The board of county commissioners that has the greatest population of all counties in which a food and beverage tax is in effect under IC 6-9-35 on January 1 of the year of the appointment shall convene the meeting to make the joint appointment. Each county in which a food and beverage tax is in effect under IC 6-9-35 on January 1 of the year of the appointment is entitled to be represented at the meeting by one member of the county’s board of county commissioner, who shall be selected by that county’s board of county commissioners. One of the members appointed by the Mayor must be engaged in the hotel or motel business in the county. Not more than four of the members appointed by the Mayor may be affiliated with the same political party. Marci Reddick was appointed to the CIB board by the Mayor of the City of Indianapolis, Joe Hogsett, and was thereafter elected as the board president.

The CIB is authorized by the statute to finance, construct, equip, operate and maintain any capital facilities or improvements of general public benefit or welfare which would tend to promote convention, cultural, entertainment and recreational activities and thereby positively impact the wider public and civic well-being of the community. While the CIB receives certain excise tax revenue, the CIB has no taxing power. The exercise of any taxing power requires the action of the Indiana General Assembly and, in certain instances when so authorized by the Indiana General Assembly, the enactment by ordinance of the City-County Council. Additionally, certain of these taxes are statutorily restricted to limited purposes. The CIB operates facilities used in convention, cultural, entertainment and recreational activities in downtown Indianapolis. These activities are maintained, for accounting and reporting purposes, in an enterprise fund.

CIB Operating Model: As an operating model, the CIB's public purposes are achieved by operating capital facilities, which are important drivers to the economic vitality of the strong and growing convention, cultural, entertainment and recreational businesses (public and private) serving the public and civic interests of the State of Indiana and particularly the central Indiana region. The public and civic interests are directly and indirectly served by the investment and activity of the CIB and its growth fostering effect on the larger economy, including most directly the Metropolitan Statistical Area (MSA) Indianapolis public and private sector hospitality industry. Additionally, the broader private and public sector is benefited by leisure, amenity and employment opportunities. The hospitality industry is an important element and has played a central role in stabilizing the core of the City of Indianapolis, thereby generally transmitting a rippling benefit throughout the region and the State. This model, ever expanding since its inception in 1965, has become an important element to the success story that is the central Indiana region.

At the core of this operating model is an understanding that the CIB's activities work in tandem with the private sector to foster diverse economic growth. The CIB's assets, activities and ancillary amenities allow a larger private hospitality industry to operate. In turn, the hospitality industry mutually develops and services the region's significant convention, cultural, entertainment and recreational activity and amenities. This understanding of the hospitality industry, a significant driver that allows the region to enjoy amenities and activities beyond the means of the region to be supported by just its citizens, supports viewing it as an element that fosters non-hospitality economic growth and quality of life in the region. Viewed in this context, an operating model that permits the generation of non-operating revenue (from both the industry's customers as well as regional users and beneficiaries of these activities and amenities) to support and subsidize the CIB's capital and operating costs can be seen as thoughtful and balanced taxation policy. Tax policy impacting the CIB is managed by the Indiana General Assembly and the City-County Council. Ultimately, the CIB operations serve to protect and support a region that has thrived and competes well in comparison to other similar cities in the nation.

Long-Term Financial Planning: The CIB is authorized to finance, construct, equip, operate and maintain facilities which promote convention, cultural, entertainment and recreational activities. In order to achieve this, a Long-Term Financial Plan is vital. The CIB prepares a long-range financial plan including a schedule for the retirement of debt, estimated operating budget, estimated capital budget, and estimated income to pay these items. This long-range financial plan is updated at least annually as the CIB continues to provide the highest level of operational efficiencies and quality of its facilities.

Relevant Financial Policies: The CIB has adopted a comprehensive set of financial policies. During the current year, the following policies were particularly relevant.

Financial Reporting - The CIB has a policy to submit to the board a monthly report of its accounts exhibiting the revenues, receipts and disbursements and the sources from which they were derived and the purpose and manner in which they were disbursed.

Investments - The CIB established an Investment Policy. All investments must comply with Statutory Requirements and contractual restrictions. The primary objectives of the CIB investment activities are to ensure the safety of principal, to maintain sufficient liquidity, and to pursue a due and prudent return on investments. Investment decisions are to be made with appropriate care and sound business judgement.

Internal Control Structure - In developing and evaluating the CIB's accounting system, we have given consideration to the adequacy of the internal control structure, designing it to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. 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.

All internal control evaluations occur within the above framework. We believe that the CIB's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budget - The CIB maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget.

- (1) The Chief Financial Officer prepares the budget for review and approval by the members of the governing board of the CIB.
- (2) The budget is advertised online at www.budgetnotices.in.gov.
- (3) The CIB's board approves and submits the budget to the City-County Council for its review.
- (4) The Municipal Corporations Committee of the Council holds public hearings on the budget of the CIB and forwards it for approval to the City-County Council.
- (5) The budget of the CIB is reviewed and approved by the City-County Council. The overall adopted budget of the City (of which the CIB's budget is a part), is reviewed and certified by the Indiana Department of Local Government Finance ("DLGF").

CIB Facilities: Among the facilities managed by the CIB are the multi-purpose Indiana Convention Center ("ICC") and Lucas Oil Stadium ("LOS"). The ICC covers a 6 city block area in downtown Indianapolis. The LOS site covers a 6½ city block area just south of the Convention Center. Both facilities are connected allowing combined use opportunities.

Opening in 1972, the Indiana Convention Center completed its fourth major expansion in January of 2011. With that expansion, the Indiana Convention Center contains 566,600 square feet of clear span convention and exhibition space, 71 meeting rooms and 3 ballrooms. The 11 exhibit halls range in size from 36,300 square feet to 88,900 square feet. The Sagamore Ballroom, with 33,335 square feet, can be divided into seven different sections. The 500 Ballroom has 13,536 square feet and an adjoining reception room. The 10,202 square foot Wabash Ballroom features a 24' ceiling and may be divided into three separate sections.

In 2024, construction began on the fifth expansion and is on schedule to be completed in the fall of 2026. It will include close to 100,000 square feet of additional meeting space including a 50,455 square foot ballroom. This ballroom will be the largest ballroom in the state and one of the 10 largest convention center ballrooms in the nation. It will allow Indianapolis to host two citywide conventions simultaneously.

LOS, ranked in the top 2 NFL stadiums for experience by *Stadium Journey* magazine since it opened in 2008, features a retractable roof, offering spectacular views of the Indianapolis skyline. In addition, LOS has an infill playing surface, 7 locker rooms, exhibit space, meeting rooms, operable north window, dual two-level club lounges, 139 suites, retractable sideline seating, house reduction curtains, two large video boards, ribbon boards, spacious concourses, interior and exterior plaza space, 11 indoor docks and 2 vehicle ramps to the event level. LOS is connected to the Convention Center and several hotels and entertainment options by a pedestrian connector. Tradeshows can take advantage of an indoor 30,000 square foot loading dock, retractable seating and operable walls to utilize up to 180,000 contiguous square feet of space. Football games can be played indoors or outdoors using the retractable roof and operable north window. The house reduction curtain system covers the entire Terrace Level seating, reducing capacity from 63,000 to approximately 41,000. Basketball and other mini-stadium events have the option of playing in the round for about 70,000 fans or in a much smaller configuration with a house reduction curtain system. Concerts may be played indoors or outdoors in full stadium or reduced house configurations. Seating configurations range in size from 15,000 to 70,000.

In addition to managing the Indiana Convention Center & Lucas Oil Stadium, the CIB also is responsible for some of the maintenance of Victory Field, Gainbridge Fieldhouse and various parking garages.

Victory Field, home to the Indianapolis Indians AAA baseball team, has been recognized as the "Best Minor League Ballpark in America" by prominent publications such as *Baseball America* and *Sports Illustrated*. It is constructed on a 13-acre site in White River State Park, which is subleased to, and operated by, the Indianapolis Indians franchise. Located on the southwest corner of West and Maryland streets, the ballpark is in close proximity to the Indiana Convention Center & Lucas Oil Stadium. Victory Field seats approximately 14,200 people, which includes an open-air stadium seating area and the very popular grassy berm in the outfield areas, which offer inviting, lawn seating. This grassy area, around the outfield wall, can accommodate up to 2,000 people. The park's main deck of seats wraps from behind home plate to the foul poles in left and right field. When fans enter the ballpark, they can walk down the steps to their seats in a lower seating bowl, or up to their seats in the upper bowl. There are 12,200 seats with backs and arm rests. The ballpark also features many modern-day amenities, such as 28 luxury suites and cup holders at most seats, digital video boards, state-of-the-art sound system and new home plate club.

Gainbridge Fieldhouse (formerly known as Bankers Life Fieldhouse and Conseco Fieldhouse), widely acknowledged as one of the finest sports and civic arenas in the country, is home to the National Basketball Association's Indiana Pacers and the Women's National Basketball Association's Indiana Fever (2012 WNBA Champions). With a basketball-seating capacity of 17,923 that includes 52 suites, a courtside club and two sideline clubs, Lexus Loft with 112 loge seats and 120 theater seats, Gainbridge Fieldhouse occupies approximately 750,000 square feet between Delaware and Pennsylvania Streets at Georgia Street in the warehouse district of downtown Indianapolis. The first retro-styled facility in the NBA, Gainbridge Fieldhouse has four seating levels: Key Bank Suite Level, Main Concourse Level, Krieg DeVault Mezzanine Level and Balcony Level. The concourses on each level evoke memories of a traditional Indiana basketball Fieldhouse, complemented by state-of-the-art amenities. Highlighting the inner bowl of the Fieldhouse are the windows that support the 14-story (140 foot), exposed steel roof. The window theme is continued on both the Pennsylvania and Delaware Street sides of the Entry Pavilion. A true tribute to the game of basketball in Indiana, the sightlines were designed for the best viewing of a basketball game; but also give patrons a great view for the many other events held at the Fieldhouse. From concerts, hockey, high school and college sports to the rodeo and even the World Swimming Championship, the Fieldhouse is also highly acclaimed for both the number and variety of non-basketball events it holds each year. Its many meeting rooms, Salesforce Practice Court and multi-use spaces make the Fieldhouse ideal for the smaller corporate gatherings and ceremonies held daily. Located in the heart of downtown Indianapolis, the Fieldhouse is located within walking distance of the Indiana Convention Center,

Lucas Oil Stadium, Victory Field, the State Capitol Building and the City-County Building. Between 2020-2023 Gainbridge Fieldhouse underwent a three-year \$360 million renovation which included reconfigured seating, guest amenities, technology improvements, social gathering spaces and a new outdoor plaza.

The CIB established and incorporated the CIB Building Facilities Corporation (“BFC”) on April 26, 1999, for the sole purpose to purchase and lease property in Indianapolis. BFC is a blended component unit of the CIB and does not prepare its own financial statements.

Major Initiatives of the CIB: The Indiana Convention Center and Lucas Oil Stadium are excellent venues that have hosted very diverse groups - Super Bowl XLVI® and NFL Experience, NCAA® Men’s entire March Madness tournament, NCAA® Women’s Final Four® Basketball Championships, Big Ten Football Championship, North American Christian Annual Convention, National FFA Organization Convention, USA Swimming National Championships, Taylor Swift Concerts, Indiana Black Expo, Fire Department Instructors Conference (FDIC), Gen Con “The Best Four Days in Gaming”, Performance Racing Industry Show, WWE Royal Rumble, and VFW Annual National Convention.

The CIB’s primary objective, aside from the management and maintenance of its various facilities, is to build on the momentum of its convention and trade show business and continue to attract national and international sporting and other events to its facilities. A breakdown of current year events hosted and future events scheduled follows:

Major Events for 2025

Indianapolis Colts Football, Archery Trade Association, JAMfest, Central Zone Invitational, Circle of Stars, WWETT, National Football Scouting Combine, NTEA Work Truck Week, Supercross, Monster Jam, ComicCon, Nike Mideast Qualifier, M-PACT, FDIC, Craft Brewers Conference, National Confectioners Sweets and Snacks, Railway Interchange, IEDC Global Entrepreneurship Network Congress, HITEC, Christian & Missionary Alliance LIFE Conference, United Pentecostal Church, Gen Con, DCI, Revive our Hearts, American Academy of Otolaryngology, BOA Regional, National FFA Convention, Advanced Textiles Association, Monumental Health, ISSMA Marching Band Finals, Music for All, Percussive Arts Society International Convention, National Catholic Youth Convention, Performance Racing Industry, Big Ten Championship, WWE Royal Rumble, Billy Joel & Sting, IBE Summer Celebration, Circle City Classic, WeebCon, Do it Best, Gospel Coalition, PopCon, Graphics Pro Expo

Major Events for 2026

Gen Con, NCAA Division I Men’s Final Four, FFA, Big Ten Football Championship and Fanfest, Performance Racing Industry, Indianapolis Colts Football, Monster Jam, Supercross, USA Volleyball Association Girl’s Jr. National Championship, DCI, Music for All, Nike Mideast Qualifier, FDIC, IHSA State Football Championships, Indiana ComicCon, Bands of America, ISSMA Marching Band Finals, Kentucky versus IU Men’s Basketball, JAMfest, Herbalife Nutrition Extravaganza, IBE Summer Celebration, American Dental Association, Circle City Classic, Society of Hispanic Professional Engineers, NTEA Work Truck Week, WWETT, NCS Safety Congress and Expo, ASHA, HOSA- Future Health Professionals International, Do it Best, Central Zone Invitational, American Coatings Show, Gospel Coalition, NFL Combine, ASAE, Pentecostal Assemblies of the World, Percussive Arts Society, Archery Trade Association, Circle of Stars Gymnastics, Indianapolis 500 Victory Celebration, Alpha Kappa Alpha, M-PACT, MAPP, PopCon, Morgan Wallen concerts, Ed Sheeran concert, Bruno Mars concert, Post Malone/Jelly Roll concert

Major Events for 2027

GenCon, Colts Football, WWETT, Central Zone Invitational, Circle of Stars Gymnastics, Monster Jam, Supercross, NTEA Work Truck Week, Nike Mideast Qualifier, LegalShield International Convention, Indiana Home and Garden Show, National Gymnastics Championships, IBE Summer Celebration, IBE Circle City Classic, FFA, Big Ten Football Championship, IHSAA Football Championship, Performance Racing Industry, Archery Trade Association, JAMfest, BOA Regionals and Grand Nationals, ISSMA Marching Band Finals, Monumental Health and Fitness Expo, Percussive Arts Society International Convention, National Catholic Youth Conference, American Football Coaches Association Annual Convention, PopCon, Gospel Coalition, M-PACT, Economic Club Luncheons, AACN – National Teaching Institute & Critical Care Expo, Railway Interchange, Sweets and Snacks Expo, American College of Sports Medicine, Southern Baptist Convention, National Education Association Annual Meeting, United Pentecostal Church International Youth Congress, NECA Convention and Trade Show, FDIC International, Indiana ComicCon, DCI World Championships, Do-It-Best, NFL Combine

Indianapolis as a Destination

Often referred to as “The Crossroads of America,” Indianapolis sits at the heart of the nation’s heartland, with more interstates converging in the city than anywhere else in the U.S.—a key selling point for attracting groups to CIB facilities. Indiana benefits from its proximity to major markets and population centers, both nationally and internationally.

The Indianapolis International Airport, consistently named the best in North America, continues to expand its airline presence. Offering 57 nonstop flights to cities across the U.S. and international destinations has made it more convenient for travelers to reach the city. Most recently, the airport announced new nonstop flights beginning in 2026 to Burbank, California; San Jose del Cabo, Mexico; and San Juan, Puerto Rico.

With a growing number of visitors, Indianapolis has seen a significant rise in its culinary scene. New restaurants continue to open while successful concepts expand across the city. Neighborhoods like Mass Ave, Fountain Square and Fletcher Place are bustling with pedestrian and bike traffic as visitors explore local dining and nightlife. Standout restaurants including Vida, Tinker Street and Macizo Restaurant have all received recognition from the James Beard Awards. Indianapolis has also earned national acclaim for its craft beer scene, with USA Today naming Indy a Top Ten Beer City in the country.

According to the U.S. Census Bureau’s statistics, Indianapolis is the nation’s 15th largest city, with an estimated population of 887,642 and 2,126,804 in the metropolitan area. The city offers a wide array of cultural, educational, sporting, shopping, and dining experiences for both residents and visitors.

Major professional sports teams in the area include the NFL’s Indianapolis Colts, NBA’s Indiana Pacers, WNBA’s Indiana Fever, USL’s Indy Eleven, ECHL’s Indy Fuel, PVF’s Indy Ignite, and the IL’s AAA Indianapolis Indians baseball team. Additionally, the city hosts major amateur sporting events like the Big Ten Football Championship and NCAA Final Fours.

The Indianapolis Cultural Trail and White River State Park offer major attractions within walking distance of downtown hotels and CIB facilities. White River State Park features a scenic three-mile Central Canal Walk and seven major attractions, including the NCAA Headquarters and Hall of Champions, Indianapolis Zoo, Indiana State Museum, and the Eiteljorg Museum of American Indians and Western Art.

Just outside downtown, visitors can enjoy the world’s largest children’s museum—The Children’s Museum of Indianapolis—as well as the Indianapolis Motor Speedway and Museum, and the Indianapolis Museum of Art at Newfields.

Indy's thriving arts and cultural scene continues to grow. Iconic institutions like the Indiana Repertory Theatre and Indianapolis Symphony Orchestra are complemented by First Friday gallery tours and smaller fringe theaters such as The Cabaret and Phoenix Theatre.

Indianapolis has received significant media recognition for its quality of life, attractions, and vibrancy:

- Convention City in the U.S. – USA Today
- World's Greatest Places 2026 (Indianapolis Motor Speedway Museum) – TIME Magazine
- Best Places to Go in 2026 – Condé Nast Traveler
- America's Favorite Places – Travel + Leisure
- America's Most Underrated City – Forbes
- #1 Convention City – USA Today
- Where to Go in 2025 – The Points Guy
- Best Airport in North America (14 consecutive years) – Airports Council International
- America's Next Great Food City – Food & Wine

Indianapolis welcomes more than 30.5 million visitors annually, generating \$4.8 billion in economic impact and supporting 78,000 full- and part-time jobs, with \$3 billion in wages in Central Indiana.

According to the Indiana University Kelley School of Business Future cast, the economic outlook for the national economy points to continued but modest expansion. Growth in output and employment is expected to slow slightly compared to recent years, while inflation is projected to continue easing as monetary policy stabilizes. Investments in emerging technologies, particularly artificial intelligence and the energy infrastructure needed to support it, are expected to play an increasingly important role in supporting productivity and long-term economic growth. The outlook for Indiana is similar to that of the nation. Employment and income are expected to see steady gains, though growth may remain slightly below the national average. Economic conditions in Indianapolis and the surrounding counties are projected to remain stable, supported by continued investment, population growth and a diverse regional economy.

Indianapolis's economy has long been defined by its diversity and steady growth. The city maintains strong performance through diverse strengths in the manufacturing, distribution, retail, and service sectors. Economic diversity helps keep Indianapolis on a stable growth track. Additionally, Indiana's abundant real estate provides a wide range of available land, office space, and industrial parks. Many of the city's key venues—Victory Field, Gainbridge Fieldhouse, Lucas Oil Stadium, and the Indiana Convention Center—were the result of successful public-private partnerships.

Indianapolis's stable economy, vibrant attractions, and central U.S. location make it a leading convention and tourism destination—earning it the title of “Best Convention City” by *USA TODAY* readers.

Visit Indy, the official destination marketing organization for Indianapolis, reports continued growth in the convention market. This comes as work progresses on the sixth expansion of ICCLOS and the anticipated opening of the 800-room Signia by Hilton in fall 2026.

In 2025, Visit Indy announced 926,955 future hotel rooms nights booked (conventions, major meetings, amateur sporting events in partnership with the Indiana Sports Corp., etc.).

Efforts to promote leisure travel to Indianapolis—which generates CIB tax revenue through hotel stays, dining, event tickets, car rentals, and other spending—resulted in 1,080,905 Friday/Saturday non-group hotel room nights in 2025. Sustaining and growing the city’s convention and leisure sectors—and thus the CIB’s revenue—will depend in part on global/national economic trends, competitor city improvements, Indianapolis’s own visitor product enhancements, and sufficient resources to market the city and its CIB-managed assets effectively.

Awards and Acknowledgements

Independent Audit: The CIB has an annual audit of its financial statements performed by Katz, Sapper & Miller LLP, which was contracted by the Indiana State Board of Accounts. The independent auditor’s report on the CIB’s financial statements is included in the financial section of this report.

Awards: The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the CIB for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 40th consecutive year that the CIB has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: This report could not have been prepared without the assistance of numerous staff members and the Indiana State Board of Accounts.

Sincerely,



Andrew J. Mallon, Executive Director



Marci Reddick, President



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Capital Improvement Board of Managers
of Marion County, Indiana

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

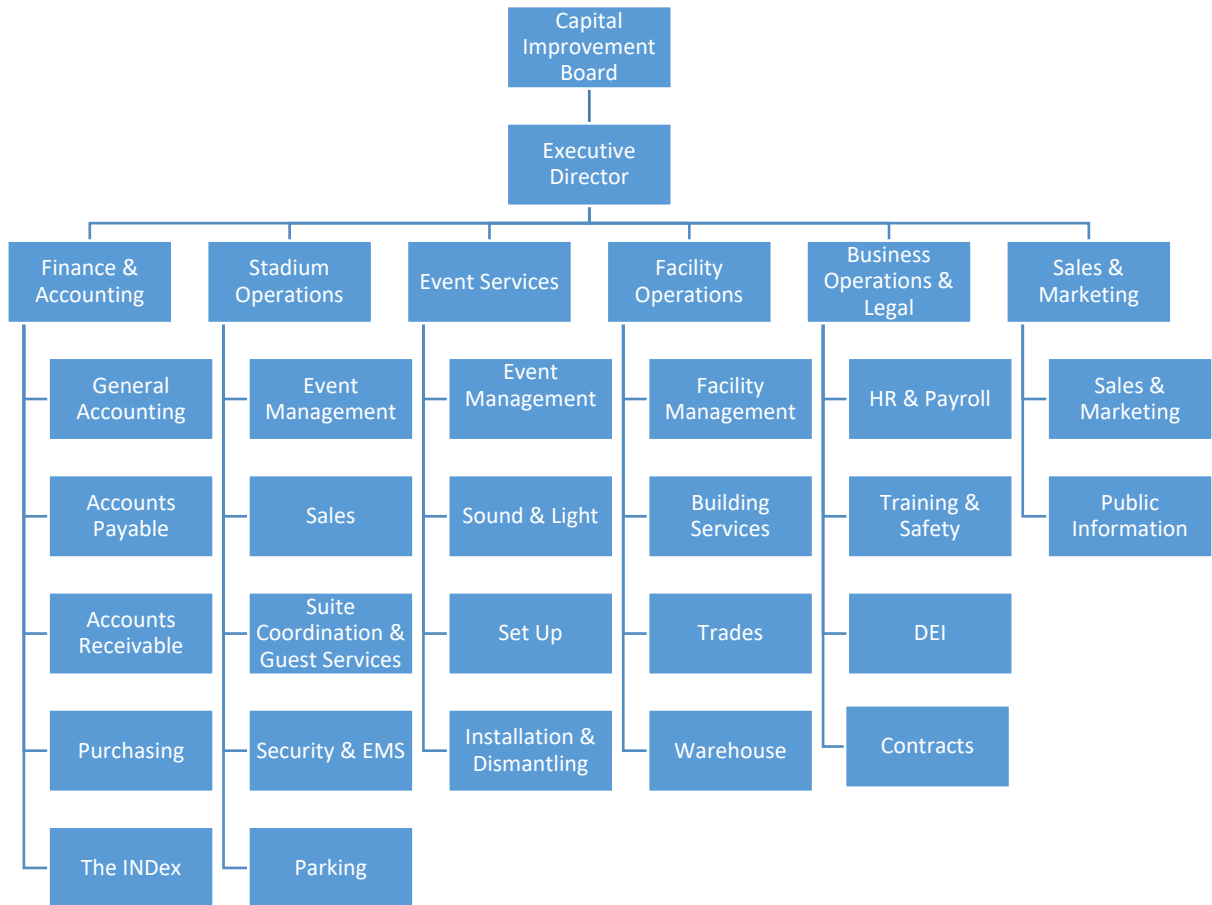
December 31, 2024

Christopher P. Morill

Executive Director/CEO

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Capital Improvement Board of Managers (of Marion County, Indiana) Organization Table



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**Capital Improvement Board of Managers
(of Marion County, Indiana)
Principal Officers and Management (Continued)**

Mayor, City of Indianapolis - The Honorable Joe Hogsett

Board Members (during 2025)

Name	Title	Term Ending	Years of Service	Occupation
Marci Reddick	President	January 14, 2026	3	Attorney, Taft Stettinius & Hollister LLP
David E. Corbitt	Vice President	January 14, 2026	10	Partner, Krieg Devault LLP
Michael Terrell	Treasurer	January 14, 2026	10	Partner, Taft Stettinius & Hollister LLP
David Ruhmkorff	Secretary	January 14, 2026	10	International Vice President (Retired), IBEW Sixth District Office
Jim Dora, Jr.	Member	January 14, 2026	16	President & CEO, General Hotels Corporation
Sarah Fisher	Member	October 1, 2025	7	CEO and Owner, SMO Entertainment
Earl Goode	Member	October 1, 2025	7	Chief of Staff (Retired), Office of the Governor
Maggie Lewis	Member	January 14, 2026	14	City-County Councilor, District 10
Jaime Bohler Smith	Member	January 14, 2026	4	Executive Director/CEO Visit Hendricks County

**Capital Improvement Board of Managers
(of Marion County, Indiana)
Principal Officers and Management (Continued)**

Administrative Personnel

Name	Position	Years of Service
Andy Mallon	Executive Director	7
Timothy M. Kuehr	Chief Financial Officer	12
Monique Wise	Sales and Marketing Director	11
Eric Neuburger	Stadium Director	9
Thomas L. Boyle	Operations Director	31
Chad Wilke	Event Services Director	27
Kobi M. Wright	Senior Staff Counsel and Business Operations Director	9

Counsel to the Board - Dentons Bingham Greenebaum, LLP
Indianapolis, Indiana

**Financial
Section**

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Independent Auditor's Report

The Officials of the
Capital Improvement Board of Managers of
Marion County, Indiana.

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of the Capital Improvement Board of Managers of Marion County, Indiana (the CIB), a component unit of the Consolidated City of Indianapolis - Marion County, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the CIB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the CIB as of December 31, 2025, and the changes in its financial position and its cash flows 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CIB and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CIB's ability to continue as a going concern for twelve 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 generally accepted auditing standards 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 generally accepted auditing standards 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 CIB'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 CIB'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 and schedule of CIB's proportionate share of the net pension liability and CIB contributions and related notes be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CIB's basic financial statements. The accompanying analysis of certain operating expenses is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the analysis of certain operating expenses 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 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 5, 2026, on our consideration of the CIB'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 CIB'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 CIB's internal control over financial reporting and compliance.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
June 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Introduction

The management of Capital Improvement Board of Managers of Marion County, Indiana ("CIB"), which is a component unit of the Consolidated City of Indianapolis-Marion County ("City") and conducts its business in the City, offers readers of the CIB's financial statements this narrative overview and analysis of the financial activities of the CIB for the fiscal year ended on December 31, 2025. This Management's Discussion and Analysis is being presented to provide additional information regarding the activities of the CIB in connection with its financial statements and to meet the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

The CIB is organized to finance, construct, equip, operate, and maintain capital improvements and thereby serve the convention and visitor industry and the commercial, industrial and cultural interests of Indiana and its citizens. This presently occurs principally through its operation of the Indiana Convention Center ("ICC") & Lucas Oil Stadium ("LOS"), and its use arrangements related to Victory Field and Gainbridge Fieldhouse.

Financial Highlights

The following are some highlights from the CIB's financial statements for the year ended December 31, 2025:

- The CIB's net position increased in 2025 by \$45 million due to operating revenues of \$57 million, investment income of \$21 million, capital contributions of \$8 million, and tax revenues of \$248 million exceeding total expenses of \$290 million. The CIB's 2026 budget anticipates meeting 2026 expenditures with budgeted revenues and cash reserves.
- The CIB experienced a decrease in *Total assets and deferred outflows of resources* of about \$103 million, or 5.7%, in 2025. *Current assets - unrestricted* decreased by \$31 million due to a decrease in accounts receivables and investments. *Current assets - restricted* decreased by \$57 million due to cash equivalents and investments held with fiscal agents. *Capital assets, net* decreased by \$21 million due to depreciation expense exceeding current year additions. *Other noncurrent assets - unrestricted* increased by about \$23 million due to an increase in investments and lease receivables. *Other noncurrent assets - restricted* decreased by \$15 million due to the maturing of long-term investments. *Deferred outflows of resources* decreased by \$785 thousand due mainly to deferrals associated with the net pension liability.
- *Total liabilities and deferred inflows of resources* decreased by about \$147 million, or 14.9% in 2025. *Current liabilities payable from unrestricted assets* increased by about \$11 million in 2025 mainly due to an increase in accounts payable. *Current liabilities from restricted assets* increased by \$5 million in funds held for others due to event tickets sold for an event to be held in 2026. *Noncurrent liabilities* decreased by about \$165 million due to the principal reductions of long-term debt. *Deferred inflows of resources* increased by about \$2 million due to the recording of deferred inflows for leasing activity at Pan Am Tower offset by the decrease in deferrals associated with the net pension liability and a reduction in the deferred gain on refunding.
- *Net position* increased by about \$45 million, or 5.5%, in 2025.

- *In 2025, Operating revenues* were down \$1 million, or 1.6%, from 2024, primarily due to the decreased food service and concession commissions as the size and number of events utilizing these services were down and costs increased.
- *Nonoperating revenues* decreased by \$7 million, or 2.7% in 2025 due to both a decrease in tax revenues and decrease in investment income. Tax revenues were mainly down due to hotel tax revenues, which were down almost \$3 million. Investment income was down about \$4 million due to lower interest rates and investment balances.
- *Operating expenses* increased by \$8 million, or 5.8%, in 2025 mainly due to increases in three lines; security, non-depreciable equipment, parts and supplies and other. Security costs were up due to an increase in security staffing. Equipment, parts and supplies costs were up due to some high priced parts and equipment. Other costs are up due to payments to other agencies for economic development, promotion of events, and construction projects.
- *Nonoperating expenses* increased by \$65 million, or 79.6%. This increase is mainly due to a \$72 million distribution of the Convention Center expansion and hotel construction projects to the City of Indianapolis.

Overview of Financial Statements

This financial report of the CIB includes the following financial statements for the calendar year 2025:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

Also included are notes to the financial statements that provide more detailed data. These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America promulgated by GASB.

The CIB maintains two major business-type activity funds:

- Capital Improvement Board of Managers of Marion County, Indiana (“CIBM”)
- CIB Building Facilities Corporation (“BFC”)

The net position of the CIB is composed of three categories:

- *Net investment in capital assets* - this reflects the CIB’s investment in capital assets (e.g. land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The CIB uses these capital assets to provide services to the public. Although the CIB’s investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- *Restricted* - this represents resources that are subject to external restrictions (which principally relate to trust agreements under which financed purchase obligations and bonded indebtedness were incurred) on how they may be used.
- *Unrestricted* - this represents resources that may be used to meet the CIB’s ongoing obligations to the public and creditors.

The Statement of Net Position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the CIB using the accrual basis of accounting. The CIB's net position represents one way to measure the CIB's financial health. In a general way, changes in net position that occur over time may also serve as an indicator of whether the financial position of the CIB is strengthening or softening. However, to assess the overall fiscal health of the CIB, readers of the CIB's financial statements should consider additional nonfinancial factors such as the ability of the CIB to retain and attract conventions, trade shows, tourism, sporting and cultural events and other activities that utilize the capital assets of the CIB; the general economic health and outlook in Indianapolis-Marion County in the hotel and motel, retail food and beverage and rental car industries, which are subject to certain local taxes that are committed to and financially support the CIB; and the general economic health and outlook locally (that is, Indianapolis-Marion County and the surrounding region) as well as nationally with regard to consumer appetite for scheduling, attending and supporting the events and activities at the facilities of the CIB.

2025 to 2024 Comparative Statements of Net Position

The comparative analysis below is a summary of the Statements of Net Position for the fiscal years ended December 31, 2025 and 2024:

	2025	2024	\$ Variance	% Variance
Assets				
Current assets - unrestricted	\$ 196,026	\$ 227,148	\$ (31,122)	(13.7) %
Current assets - restricted	256,285	313,673	(57,388)	(18.3)
Capital assets, net	1,207,427	1,228,543	(21,116)	(1.7)
Other noncurrent assets - unrestricted	33,338	10,505	22,833	217.4
Other noncurrent assets - restricted	-	14,960	(14,960)	(100.0)
Total assets	<u>1,693,076</u>	<u>1,794,829</u>	<u>(101,753)</u>	<u>(5.7)</u>
Deferred Outflows of Resources	<u>2,118</u>	<u>2,903</u>	<u>(785)</u>	<u>(27.0)</u>
Total assets and deferred outflows of resources	<u>\$ 1,695,194</u>	<u>\$ 1,797,732</u>	<u>\$ (102,538)</u>	<u>(5.7) %</u>
Liabilities				
Current liabilities payable from unrestricted assets	\$ 23,934	\$ 12,643	\$ 11,291	89.3 %
Current liabilities payable from restricted assets	92,440	87,240	5,200	6.0
Noncurrent liabilities	715,254	880,719	(165,465)	(18.8)
Total liabilities	<u>831,628</u>	<u>980,602</u>	<u>(148,974)</u>	<u>(15.2)</u>
Deferred Inflows of Resources	<u>5,617</u>	<u>3,777</u>	<u>1,840</u>	<u>48.7</u>
Total liabilities and deferred inflows of resources	<u>837,245</u>	<u>984,379</u>	<u>(147,134)</u>	<u>(14.9)</u>
Net Position				
Net investment in capital assets	464,344	322,056	142,288	44.2
Restricted	194,260	270,555	(76,295)	(28.2)
Unrestricted	199,345	220,742	(21,397)	(9.7)
Total net position	<u>857,949</u>	<u>813,353</u>	<u>44,596</u>	<u>5.5</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,695,194</u>	<u>\$ 1,797,732</u>	<u>\$ (102,538)</u>	<u>(5.7) %</u>

Note: Dollars above are in thousands.

The 2025 decrease in *Current assets - unrestricted*, of about \$31 million, or 13.7%, from the prior year is due to decreases in current investments, as long-term investments were purchased during 2025, and accounts receivable related to timing of major events near year-end in 2025 versus 2024. This decrease was offset by an increase in current leases receivable recorded by BFC.

Current assets – restricted and *Other noncurrent assets – restricted* decreased by a combined \$72 million due to the refunding and defeasance of Convention Center and Lucas Oil Stadium bonds in 2025, as \$108 million of the restricted cash was used as part of the refunding and defeasance.

Capital assets, net decreased by about \$21 million, or 1.7%, from the prior year. This decrease is due to the depreciation expense in 2025 exceeding the amount of new capital asset purchases and some asset disposals.

The increase in *Other noncurrent assets – unrestricted* of \$23 million, or 217.4%, from the prior year is due to an intentional increase in the term of certain investments for CIBM, as well as the recording of lease receivables as lessor of Pan Am Tower under BFC.

Deferred outflows of resources decreased by \$785 thousand, or 27.0%, due to amounts associated with the CIB's net pension liability.

Current liabilities payable from unrestricted assets increased by about \$11 million, or 89.3%, from the prior year due mainly to the increase in accounts payable related to the timing of invoices and events near year-end, as well as payments of net profits for the NCAA.

Current liabilities payable from restricted assets increased \$5 million, or 6.0%, from the prior year. The increase was mainly due to the increase in events payable for amounts collected in 2025 for events scheduled to occur in 2026, as well as capitalized lease payable relating to updated amortization schedules.

Noncurrent liabilities decreased by \$165 million, or 18.8%, from the prior year. The decrease is due mainly to a reduction in long-term debt related to refunding of some of the Lucas Oil Stadium bonds, which resulted in total debt service savings of \$161 million, and defeasance of some of the Convention Center bonds, which resulted in total debt service savings of \$29 million.

Deferred inflows of resources increased by \$2 million, or 48.7%, from the prior year due to the recording of leases and related deferred inflows during 2025, offset by a decrease in amounts associated with the CIB's pension plan and annual amortization of deferred gains on financed purchases.

Net investment in capital assets increased by about \$142 million, or 44.2%, in 2025, as a result of the reduction in net capital assets being offset by a greater reduction in debt related to refinancing of financed purchase obligations.

Restricted net position decreased about \$76 million, or 28.2%, in 2025, as a result of the bond refunding and defeasance and decrease in funds restricted for debt service relating to capitalized lease payable.

The approximate \$21 million, or 9.7%, decrease from the prior year in *Unrestricted net position* is due to the decrease in accounts receivable, increase in accounts payable, and the extension of investment terms during 2025.

2025 to 2024 Comparative Statements of Revenues, Expenses and Changes in Net Position

The comparative analysis below is a summary of the Statements of Revenues, Expenses and Changes in Net Position for the fiscal years ended December 31, 2025 and 2024:

	2025	2024	\$ Variance	% Variance
Operating Revenues				
Rental income	\$ 14,961	\$ 12,526	\$ 2,435	19.4 %
Food service and concession commissions	7,096	11,710	(4,614)	(39.4)
Parking lot income	911	1,119	(208)	(18.6)
Labor reimbursements	29,913	28,232	1,681	6.0
Other operating income	4,509	4,713	(204)	(4.3)
Total operating revenues	<u>57,390</u>	<u>58,300</u>	<u>(910)</u>	<u>(1.6)</u>
Nonoperating Revenues				
Investment income	20,613	24,738	(4,125)	(16.7)
State and local taxes and other assistance	248,289	251,566	(3,277)	(1.3)
Total nonoperating revenues	<u>268,902</u>	<u>276,304</u>	<u>(7,402)</u>	<u>(2.7)</u>
Total revenues	<u>326,292</u>	<u>334,604</u>	<u>(8,312)</u>	<u>(2.5)</u>
Operating Expenses				
Salaries and wages	18,728	20,189	(1,461)	(7.2)
Fringe benefits	7,157	7,025	132	1.9
Utilities	9,551	9,507	44	0.5
Repairs and maintenance	5,169	5,076	93	1.8
Insurance	4,247	4,339	(92)	(2.1)
Security	8,551	6,650	1,901	28.6
Contractual labor	17,224	17,162	62	0.4
Nondepreciable equipment, parts and supplies	8,580	6,926	1,654	23.9
Other	14,668	9,350	5,318	56.9
Depreciation and amortization	48,987	48,818	169	0.3
Total operating expenses	<u>142,862</u>	<u>135,042</u>	<u>7,820</u>	<u>5.8</u>
Nonoperating Expenses				
Interest expense	31,276	39,864	(8,588)	(21.5)
Compensation to Visit Indy, Inc.	15,300	14,850	450	3.0
Bankers Life Fieldhouse operating expenses and reimbursements	13,286	12,811	475	3.7
Pacers Basketball note receivable forgiveness	-	2,000	(2,000)	(100.0)
Colts inducements/Revenue Sharing and Day-of-Game expenses	6,063	5,819	244	4.2
Public safety support payments	4,331	3,572	759	21.2
(Gain)/Loss on sale/disposal of capital assets	(25)	223	(248)	(111.2)
Distribution to primary government	72,015	-	72,015	N/A
Other	4,873	2,784	2,089	75.0
Total nonoperating expenses	<u>147,119</u>	<u>81,923</u>	<u>65,196</u>	<u>79.6</u>
Total expenses	<u>289,981</u>	<u>216,965</u>	<u>73,016</u>	<u>33.7</u>
Increase in Net Position Before Capital Contributions and Transfers	36,311	117,639	(81,328)	(69.1)
Capital Contributions				
Transfers in	1,300	25,279	(23,979)	(94.9)
Transfers out	(1,300)	(25,279)	23,979	(94.9)
Total Capital Contributions and Transfers	<u>8,285</u>	<u>2,969</u>	<u>5,316</u>	<u>179.1</u>
Increase in Net Position	44,596	120,608	(76,012)	(63.0)
Net Position, Beginning of Year	<u>813,353</u>	<u>692,745</u>	<u>120,608</u>	<u>17.4</u>
Net Position, End of Year	<u>\$ 857,949</u>	<u>\$ 813,353</u>	<u>\$ 44,596</u>	<u>5.5 %</u>

Note: Dollars above are in thousands.

Operating revenues decreased by \$1 million, or 1.6% in 2025. 2024 was a record year in many ways for both the Convention Center and Lucas Oil Stadium. 2025 came very close to matching that record year without having the amazing line-up of concerts that 2024 had. The largest decrease was in the food

service and concession line, which was affected by the reduced number of large events and by increased product costs.

Nonoperating revenues decreased by \$7 million, or 2.7%, in 2025 due to both tax revenues that decreased due to prior year being a record year based on events occurring during 2024 and investment income, which decreased due to holding lower balances.

Operating expenses in 2025 increased by \$8 million, or 5.8%, due to the increase in spending for security staffing, equipment related to the convention center expansion below the capitalization threshold, and hotel project owned by the City of Indianapolis.

Nonoperating expenses increased by about \$65 million, or 79.6%, due to a \$72 million distribution of the Convention Center expansion and hotel construction projects to the City of Indianapolis.

Capital Asset and Debt Administration

Capital Assets

As discussed, the CIB is organized to finance, construct, equip, operate, and maintain capital improvements (capital assets) and thereby serve the convention and visitor industry and the commercial, industrial and cultural interests of Indiana and its citizens. Because these assets are leased from other governmental units and ownership of the assets ultimately reverts to the CIB upon expiration or termination of these leases, they are accounted for as property owned under financed purchases and are depreciated along with other assets owned by the CIB. Readers are referred to footnotes 4 and 5 of the financial statements for more detailed information on capital asset activity. These capital improvements consist primarily of the following:

Indiana Convention Center and Lucas Oil Stadium

Among the facilities managed by the CIB is a multi-purpose sports and convention facility, the Indiana Convention Center (ICC) and Lucas Oil Stadium (LOS). Over the years, the ICC has been expanded to meet the ever-growing demand for convention space in Indianapolis, the capitol city of Indiana. As the lure of the City's many tourist, cultural and sports attractions grows around the country, so grows the appeal of Indianapolis for convention and trade show organizers. The Indiana Convention Center and Lucas Oil Stadium each hosts numerous state and national conventions, trade shows, cultural and sporting events each year, bringing millions of visitors to Indianapolis and central Indiana.

The Indiana Convention Center and Lucas Oil Stadium were constructed, expanded and improved using a mix of private and public funds, including the proceeds from a number of tax-exempt and taxable bond offerings by the Marion County Convention and Recreational Facilities Authority ("MCCRFA") and the Indiana Finance Authority ("IFA"). MCCRFA-CIB lease agreements relating to the ICC securing the related MCCRFA bonds with certain state and local taxes were terminated and MCCRFA transferred its ownership rights in the ICC to the CIB. IFA bonds relating to the ICC & LOS are secured by leases and subleases to be paid by the CIB from certain pledged state and local taxes. Such state and local taxes also secure certain bonds and other indebtedness of the CIB and other lease obligations of the CIB.

In 2005, the CIB entered into a lease and other agreements with the Colts extending their relationship and commitment with the City of Indianapolis and setting forth the terms of their use of the CIB's facilities. The Colts will play their home NFL games in Indianapolis through their 2037 season. The CIB is obligated to operate, maintain and insure the Indiana Convention Center & Lucas Oil Stadium at its expense.

Pan Am Tower

Pan Am Tower was purchased in 2024 by the BFC for the primary purpose of leasing building space to tenants. The BFC additionally operates The INdEx, located in Pan Am Tower. The INdEx brings together collections from major museum gift shops under one roof, along with locally produced and modern handmade items from Indiana artisans.

Gainbridge Fieldhouse (formerly Bankers Life Fieldhouse and Conseco Fieldhouse)

Gainbridge Fieldhouse (including a connected parking facility) is used for a variety of sporting events, concerts and other special events. Pacers Basketball, LLC, a National Basketball Association franchise (“Pacers”), is the exclusive operator of the facility. Other frequent users include the Indiana Fever (a Women’s National Basketball Association basketball franchise).

Gainbridge Fieldhouse, originally built in 1999 and then renovated in 2023, used a mix of private and public funds including the proceeds from a tax-exempt and taxable bond offering of MCCRFA. A lease agreement (between MCCRFA, as lessor, and the CIB, as lessee) related to Gainbridge Fieldhouse secures the related bonds, along with certain state and local taxes which are committed by the CIB to pay lease rentals.

In 2019, the CIB entered into a Second Amended and Restated Operating Agreement with the Pacers, which has been supplemented and amended multiple times. The 2019 agreement provided for a twenty-five-year commitment by the Pacers to play their home NBA games in Indianapolis and also granted the Pacers three one-year options. The current agreement requires the Pacers to pay the CIB up to \$750 million in certain situations related principally to a failure to play its required home games in Gainbridge Fieldhouse while the agreement is in effect. In exchange, the CIB agreed to assume certain operating expenses, such as off-site storage, daily security and utilities and to make about \$313 million of refresh improvements, together with other replacements and improvements over the term of the amended agreement. Annual payments or reimbursements by the CIB totaling between about \$12 million and \$16 million will be made to the Pacers for expenses related to the operating or maintaining of the fieldhouse complex.

Victory Field

MCCRFA completed construction of Victory Field in 1995. Victory Field is home to the Indianapolis Indians (“Indians”), a AAA minor league baseball franchise affiliated with the Pittsburgh Pirates organization.

The site for Victory Field was made available in 1995 under a lease agreement with the White River State Park Development Commission (“WRSP”). Victory Field was built using a mix of public and private funds, including the proceeds from a taxable bond offering of MCCRFA, which were retired in 2015. In 2016, a new lease agreement between WRSP and the CIB and a new sublease agreement between the CIB and the Indians were concurrently executed and are now in effect until 2036. See Note 12 for further information.

Long-Term Debt

The CIB’s long-term debt is comprised of financed purchase obligations and bond indebtedness. The CIB has acquired certain of its existing capital assets through finance purchasing arrangements involving MCCRFA, the Indiana Office of Management and Budget (“IOMB”), the Indiana Stadium and Convention Building Authority (“ISCBA”), and the IFA (collectively and individually their interests being referred to in this discussion as “the State Leasing Entities”).

MCCRFA's revenue bonds are payable solely from the respective trust estates under which they were issued and rely upon the receipt of debt service lease rentals to provide for their payment. The CIB's lease payments to MCCRFA are funded and secured by a pledge of certain state and local tax revenues that vary depending on which debt is involved.

The IFA's revenue obligations are payable from and secured by ISCBA obligations that are supported by the ISCBA's leases with IOMB, as lessee, who in turn receives rent under subleases with the CIB, as sublessee. The CIB's lease payments to IOMB are funded and secured by a pledge of certain state and local tax revenues.

In addition to its lease obligations, the CIB has a direct outstanding revenue bond indebtedness of its own. Such borrowings were undertaken for a variety of purposes, including making certain capital improvements, meeting certain contractual commitments with recurring users of its facilities and providing working capital. Like its lease obligations, these indebtedness obligations are payable from, and secured by, certain state and local tax revenues, which pledges vary depending on which debt is involved. While the CIB has contractually agreed to certain debt-related limitations in connection with its financed purchase obligations and bond indebtedness, certain provisions of Indiana law also limit the amount of bond and note indebtedness that it may incur.

In 2021, the CIB issued a \$22,925,000 revenue bond indebtedness for repair, maintenance and improvement obligations at Gainbridge Fieldhouse. The State of Indiana's constitution limits the amount of non-lease debt that the CIB may issue to approximately 0.66% of its current certified assessed value. By this limit, based on an assessed value of \$66,051,624,053 applicable to CIB for 2025, the CIB's 2025 non-lease debt limit was \$435,940,719.

Readers are referred to footnotes 5, 6, 7 and 8 to the financial statements for more detailed information on long-term debt activity and associated funding mechanisms.

Economic Factors and Other Matters

As a convention and tourism business, the CIB is charged with the public purpose of promoting and publicizing Indianapolis and the central Indiana region. It continues to pursue this core purpose. The CIB's focus for the business of the Indiana Convention Center & Lucas Oil Stadium in 2026 includes maximizing the use of the facilities by concentrating on hosting large trade show events, consideration of its available rentable space (and amenities) to meet demand (and effectively compete with other national offerings) and minimizing the wear and tear on facilities (by proactively and continuously undertaking maintenance and repairs). The CIB will continue its marketing relationships with Visit Indy, to attract new and recurring conventions, trade shows, sports, tourism, cultural events and other activities to its facilities and in the Central Indiana region.

Requests for Information

This financial report is designed to provide a general overview of the CIB's finances and to demonstrate the CIB's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, your inquiries should be directed to:

Finance and Accounting Department

Capital Improvement Board of Managers of Marion County, Indiana

100 South Capitol Avenue

Indianapolis, Indiana 46225-1071

Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statement of Net Position
Year Ended December 31, 2025

	<u>CIBM</u>	<u>BFC</u>	<u>Total CIB</u>
Assets and Deferred Outflows of Resources			
Current Assets			
Unrestricted Assets			
Cash and cash equivalents	\$ 165,493,918	\$ 12,868,091	\$ 178,362,009
Investments	6,911,590	-	6,911,590
Interest receivable	213,247	40,145	253,392
Accounts receivable	5,637,289	7,755	5,645,044
Lease receivable - current	-	953,571	953,571
Due from other fund	171,278	-	171,278
Prepaid expenses and other	3,547,207	182,066	3,729,273
Total unrestricted assets	<u>181,974,529</u>	<u>14,051,628</u>	<u>196,026,157</u>
Restricted Assets			
Cash and cash equivalents	44,482,539	35,880	44,518,419
Cash equivalents held with fiscal agent	155,590,901	-	155,590,901
Investments held with fiscal agent	15,004,350	-	15,004,350
Interest receivable	1,786,378	-	1,786,378
Receivable from State of Indiana	39,384,870	-	39,384,870
Total restricted assets	<u>256,249,038</u>	<u>35,880</u>	<u>256,284,918</u>
Total current assets	<u>438,223,567</u>	<u>14,087,508</u>	<u>452,311,075</u>
Noncurrent Assets			
Unrestricted Assets			
Investments	29,912,369	-	29,912,369
Lease receivable - noncurrent	-	2,425,401	2,425,401
Note receivable	1,000,000	-	1,000,000
Nondepreciable capital assets	140,591,717	3,174,526	143,766,243
Depreciable capital assets, net	1,055,438,727	8,221,828	1,063,660,555
Total unrestricted assets	<u>1,226,942,813</u>	<u>13,821,755</u>	<u>1,240,764,568</u>
Total noncurrent assets	<u>1,226,942,813</u>	<u>13,821,755</u>	<u>1,240,764,568</u>
Total assets	1,665,166,380	27,909,263	1,693,075,643
Deferred Outflows of Resources			
	<u>2,117,638</u>	<u>-</u>	<u>2,117,638</u>
Total assets and deferred outflows of resources	<u>\$ 1,667,284,018</u>	<u>\$ 27,909,263</u>	<u>\$ 1,695,193,281</u>

Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statement of Net Position (Continued)
Year Ended December 31, 2025

	<u>CIBM</u>	<u>BFC</u>	<u>Total CIB</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payable From Unrestricted Assets			
Accounts payable	\$ 22,198,330	\$ 74,646	\$ 22,272,976
Due to other fund	-	171,278	171,278
Unearned revenue	82,550	64,926	147,476
Accrued expenses and withholdings	1,056,876	285,567	1,342,443
Total current liabilities payable from unrestricted assets	<u>23,337,756</u>	<u>596,417</u>	<u>23,934,173</u>
Payable From Restricted Assets			
Funds held for others	32,859,770	-	32,859,770
Rental deposits	2,651,454	19,964	2,671,418
Accrued interest payable	1,232,141	-	1,232,141
Financed purchase obligations	55,676,432	-	55,676,432
Total current liabilities payable from restricted assets	<u>92,419,797</u>	<u>19,964</u>	<u>92,439,761</u>
Total current liabilities	<u>115,757,553</u>	<u>616,381</u>	<u>116,373,934</u>
Noncurrent Liabilities			
Bonds payable, net	25,245,978	-	25,245,978
Financed purchase obligations, net	684,029,087	-	684,029,087
Net pension liability	5,979,007	-	5,979,007
Total noncurrent liabilities	<u>715,254,072</u>	<u>-</u>	<u>715,254,072</u>
Total liabilities	<u>831,011,625</u>	<u>616,381</u>	<u>831,628,006</u>
Deferred Inflows of Resources	<u>2,300,039</u>	<u>3,316,673</u>	<u>5,616,712</u>
Total liabilities and deferred inflows of resources	<u>833,311,664</u>	<u>3,933,054</u>	<u>837,244,718</u>
Net Position			
Net investment in capital assets	453,000,990	11,343,322	464,344,312
Restricted			
For debt service	181,684,273	-	181,684,273
For facility operating costs	5,659,124	-	5,659,124
For economic development	6,916,296	-	6,916,296
Unrestricted	186,711,671	12,632,887	199,344,558
Total net position	<u>833,972,354</u>	<u>23,976,209</u>	<u>857,948,563</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,667,284,018</u>	<u>\$ 27,909,263</u>	<u>1,695,193,281</u>

Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

	<u>CIBM</u>	<u>BFC</u>	<u>Total CIB</u>
Operating Revenues			
Rental income	\$ 13,523,841	\$ 1,437,631	\$ 14,961,472
Food service and concession commissions	7,095,758	-	7,095,758
Parking lot income	910,759	-	910,759
Labor reimbursements	29,912,646	-	29,912,646
Other operating income	4,408,084	100,753	4,508,837
	<u>55,851,088</u>	<u>1,538,384</u>	<u>57,389,472</u>
Operating Expenses			
Salaries and wages	18,727,837	-	18,727,837
Fringe benefits	7,156,877	-	7,156,877
Utilities	9,551,077	-	9,551,077
Repairs and maintenance	5,107,164	61,375	5,168,539
Insurance	4,009,753	236,805	4,246,558
Security	8,549,657	1,467	8,551,124
Contractual labor	17,076,426	147,444	17,223,870
Nondepreciable equipment, parts and supplies	8,564,911	15,234	8,580,145
Other	12,011,057	2,657,644	14,668,701
Depreciation and amortization	48,770,942	215,877	48,986,819
	<u>139,525,701</u>	<u>3,335,846</u>	<u>142,861,547</u>
Operating Loss	<u>(83,674,613)</u>	<u>(1,797,462)</u>	<u>(85,472,075)</u>
Nonoperating Revenues (Expenses)			
Investment income	20,062,038	550,505	20,612,543
State and local taxes and other assistance	248,289,115	-	248,289,115
Interest expense	(31,275,954)	-	(31,275,954)
Compensation to Visit Indy, Inc.	(15,300,000)	-	(15,300,000)
Gainbridge Fieldhouse operating expenses and reimbursements	(13,286,113)	-	(13,286,113)
Inducements/revenue sharing to Indianapolis Colts	(3,500,000)	-	(3,500,000)
Indianapolis Colts' Day-of-Game expenses	(2,563,000)	-	(2,563,000)
Grants to other organizations	(4,172,905)	-	(4,172,905)
Public safety support payments	(4,331,191)	-	(4,331,191)
Gain on sale/disposal of capital assets	25,000	-	25,000
Distribution to primary government	(72,014,704)	-	(72,014,704)
Other	(700,000)	-	(700,000)
	<u>121,232,286</u>	<u>550,505</u>	<u>121,782,791</u>
Increase/(Decrease) in Net Position Before Capital Contributions and Transfers	37,557,673	(1,246,957)	36,310,716
Capital Contributions	8,284,680	-	8,284,680
Transfers In	-	1,299,500	1,299,500
Transfers Out	(1,299,500)	-	(1,299,500)
Increase in Net Position	44,542,853	52,543	44,595,396
Net Position, Beginning of Year	789,429,501	23,923,666	813,353,167
Net Position, End of Year	<u>\$ 833,972,354</u>	<u>\$ 23,976,209</u>	<u>\$ 857,948,563</u>

Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statement of Cash Flows
Year Ended December 31, 2025

	<u>CIBM</u>	<u>BFC</u>	<u>Total CIB</u>
Cash Flows From Operating Activities			
Receipts from customers and users	\$ 73,173,023	\$ 1,776,808	\$ 74,949,831
Payments to suppliers and others	(46,091,218)	(3,047,753)	\$ (49,138,971)
Payments to employees	(26,406,067)	(147,215)	(26,553,282)
Net cash provided (used) by operating activities	<u>675,738</u>	<u>(1,418,160)</u>	<u>(742,422)</u>
Cash Flows From Noncapital Financing Activities			
Payments to Visit Indy, Inc.	(15,300,000)		(15,300,000)
State and local taxes and other assistance	146,547,176		146,547,176
Transfers (to) from other funds	(1,299,500)	1,299,500	-
Grants paid to other organizations	(3,941,743)		(3,941,743)
Gainbridge Fieldhouse operating expenses and reimbursements	(13,286,113)		(13,286,113)
Payments out of Bid Fund	(700,000)		(700,000)
Public safety support payments	(4,331,191)		(4,331,191)
Payments to Indianapolis Colts	(6,063,000)		(6,063,000)
Net cash provided by noncapital financing activities	<u>101,625,629</u>	<u>1,299,500</u>	<u>102,925,129</u>
Cash Flows From Capital and Related Financing Activities			
Principal paid on long-term liabilities	(163,955,211)		(163,955,211)
Interest paid on long-term liabilities	(33,009,124)		(33,009,124)
Acquisition of capital assets	(27,810,687)	(1,131,545)	(28,942,232)
Distribution to primary government	(72,014,704)		(72,014,704)
Proceeds from capital grants	8,284,680		8,284,680
State and local taxes and other assistance	112,560,129		112,560,129
Net cash used by capital and related financing activities	<u>(175,944,917)</u>	<u>(1,131,545)</u>	<u>(177,076,462)</u>
Cash Flows From Investing Activities			
Purchase of investment securities	(36,545,960)		(36,545,960)
Proceeds from sales and maturities of investment securities	63,062,792		63,062,792
Interest received on investment securities and cash equivalents	17,617,886	543,351	18,161,237
Net cash provided by investing activities	<u>44,134,718</u>	<u>543,351</u>	<u>44,678,069</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(29,508,832)	(706,854)	(30,215,686)
Cash and Cash Equivalents, Beginning of Year	<u>395,076,190</u>	<u>13,610,825</u>	<u>408,687,015</u>
Cash and Cash Equivalents, End of Year	<u>\$ 365,567,358</u>	<u>\$ 12,903,971</u>	<u>\$ 378,471,329</u>

Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statement of Cash Flows (Continued)
Year Ended December 31, 2025

	<u>CIBM</u>	<u>BFC</u>	<u>Total CIB</u>
Noncash Capital and Related Financing Activities			
Capital assets acquisitions included in accounts payable	\$ 1,109,772	\$ 53,033	\$ 1,162,805
Gain on disposal of capital assets	25,000		25,000
Amortization of deferred gains and loss on lease refinancings	1,562,940		1,562,940
Reconciliation of Operating Loss to Net Cash Provided (Used) in Operating Activities			
Operating loss	\$ (83,674,613)	\$ (1,797,462)	\$ (85,472,075)
Adjustment to reconcile operating loss to net cash provided (used) in operating activities			
Depreciation and amortization	48,770,942	215,877	48,986,819
Change in assets and liabilities			
Accounts receivable	17,431,250	215,833	17,647,083
Lease receivable		(3,378,972)	(3,378,972)
Due from other fund	358,632		358,632
Prepaid expenses	41,293	(10,969)	30,324
Deferred outflows related to pensions	784,962		784,962
Accounts payable	12,618,796	9,035	12,627,831
Due to other fund		(358,632)	(358,632)
Unearned revenue	(55,286)	64,926	9,640
Accrued expenses and withholdings	(205,667)	285,567	79,900
Funds held for others	6,116,505		6,116,505
Rental deposits	(450,385)	19,964	(430,421)
Deferred inflows of resources	85,874	3,316,673	3,402,547
Net pension liability	(1,146,565)		(1,146,565)
	<u>\$ 675,738</u>	<u>\$ (1,418,160)</u>	<u>\$ (742,422)</u>
Net cash used in operating activities	<u>\$ 675,738</u>	<u>\$ (1,418,160)</u>	<u>\$ (742,422)</u>

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Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies

The Capital Improvement Board of Managers (of Marion County, Indiana) (“CIB”) is a municipal body created under Indiana Code (“IC”) 36-10-9 and is governed by a nine-member board. Five of the nine board members are appointed by the Mayor of the City of Indianapolis, two are appointed by the Governor of the State of Indiana, one is appointed by the City-County Council of the Consolidated City of Indianapolis-Marion County (“City-County Council”) and one is appointed jointly by majority vote of a body consisting of one member of the board of the county commissioners of each county in which a food and beverage tax is in effect under IC 6-9-35 on January 1 of the appointment. The governments of the City of Indianapolis and Marion County, Indiana have been consolidated and operate under one elected City-County Council. The CIB has no stockholders or equity holders and all revenues and other receipts must be deposited and disbursed in accordance with provisions of this statute. 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. Facilities used in sports, recreation and convention activities are leased and/or operated by the CIB in downtown Indianapolis.

CIB established and incorporated the CIB Building Facilities Corporation (“BFC”) on April 26, 1999, for the sole purpose to purchase and lease property in Indianapolis. BFC is a blended component unit of CIB and does not prepare its own financial statements. BFC did not have activity prior to January 1, 2024.

Reporting Entity

The CIB is considered to be a component unit of the Consolidated City of Indianapolis-Marion County. The CIB has based this determination upon the fact that the City-County Council is financially accountable for the CIB and its operations. Financial accountability is evidenced by the following:

- a. The Mayor of Indianapolis, acting in his capacity as the executive of both the City and the County, appoints a voting majority of the CIB’s governing body;
- b. The City-County Council approves the CIB’s budget and may, at its discretion, choose to modify it;
- c. The CIB is fiscally dependent upon the City-County Council and the Mayor of Indianapolis in that it may not issue revenue bond or general obligation bond debt without approval by both.

Measurement Focus and Basis of Accounting and Financial Reporting

The CIB is a business-type activity that prepares its financial statements on the accrual basis and economic resources measurement focus in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

**Capital Improvement Board of Managers
(of Marion County, Indiana)
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Notes to Financial Statements
December 31, 2025**

Each of the funds described below is considered a major fund:

CIBM – The fund was established 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.

BFC – The fund was established to purchase, lease, manage, hold, and maintain property in Indianapolis.

Use of Estimates

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

Cash, Cash Equivalents and Investments

For purposes of the Statements of Cash Flows, the CIB considers all highly liquid investments (including those that are held with fiscal agent and/or are restricted) with an original maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value (generally based upon quoted market prices).

Receivable from State of Indiana

The receivable from the State of Indiana represents certain derived tax revenues and fees accrued in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. This balance is comprised of the following at December 31, 2025:

State and local taxes	\$	39,185,050
Specialty license plate fees		199,820
		\$ 39,384,870

Lease Receivable

BFC purchased Pan Am Tower for the purpose of leasing the space to third parties. As a lessor, BFC reports a lease receivable and corresponding deferred inflow of resources within the financial statements.

Restricted Assets

Pursuant to Indiana statutes and the provisions of the CIB’s Amended and Restated Capital Improvement Bond Fund Revenue Deposit Agreement and Amended and Restated Stadium and Convention Special

Capital Improvement Board of Managers
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Notes to Financial Statements
December 31, 2025

Fund Revenue Deposit Agreement, certain tax revenues (state and local) and fees are allocated to the CIB and are pledged to secure and pay installments of rent under certain lease and sublease agreements (referred to as financed purchase obligations) and other obligations of the CIB discussed later in the notes.

Capital Assets

Purchased capital assets are stated at cost. Donated capital assets and capital assets received in a service concession arrangement are stated at acquisition value. Depreciation is charged as an expense of operations using the straight-line method, applying the half-year convention. The CIB uses a capitalization threshold of \$20,000 for recording individual capital assets. Estimated useful lives used to compute depreciation are as follows:

	Years
Buildings and Improvements	10-50
Land Improvements	10-20
Equipment, furniture and fixtures and other	3-25

Compensated Absences

Employees earn vacation time based on their anniversary date. Employees may carry over from the previous year up to 30 unused earned vacation days and 20 unused personal days. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements. The CIB has recorded a current liability of \$844,192, for accrued vacation, personal days and related benefits at December 31, 2025 as these benefits are expected to be used within one year.

Cost-Sharing Defined-Benefit Pension Plan

The CIB participates in a cost-sharing multiple-employer defined-benefit pension plan (“Plan”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when they are due and payable in accordance with the benefit terms. Investments are reported at fair value.

Original Issue Discounts and Premiums

Original issue discounts and premiums on bonds are amortized using the effective interest method over the life of the bonds to which they relate.

Capital Improvement Board of Managers
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Notes to Financial Statements
December 31, 2025

Deferred Outflows of Resources

As of December 31, 2025, deferred outflows of resources consisted of the following:

Net difference between projected and actual earnings on pension plan investments	\$ -
Changes in assumptions - pension	122,059
Changes in proportion and differences between contributions recognized and proportionate share of contributions - pension	303,555
Difference between expected and actual experience - pension	835,898
CIB's contributions made subsequent to the measurement date of the net pension liability	<u>856,126</u>
Total deferred outflows of resources	<u>\$ 2,117,638</u>

Deferred Inflows of Resources

As of December 31, 2025, deferred inflows of resources consisted of the following:

	CIBM	BFC
Changes in proportion and differences between contributions recognized and proportionate share of contributions - pension	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	85,874	-
Difference between expected and actual experience - pension	-	-
Changes in assumptions - pension	-	-
Deferred gains on financed purchase obligation refinancings	2,214,165	-
Deferred inflows - leases	-	3,316,673
Total deferred inflows of resources	<u>\$ 2,300,039</u>	<u>\$ 3,316,673</u>

Revenue and Expense Recognition

Operating revenues of the CIB are derived primarily from convention, trade show, sporting and other special events held at the Indiana Convention Center & Lucas Oil Stadium and consist mainly of rental income, food service and concession commissions and labor reimbursements. All expenses that relate to operating the Indiana Convention Center & Lucas Oil Stadium facilities are considered to be operating expenses of the CIB. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses or capital contributions.

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

Capital Improvement Board of Managers
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Notes to Financial Statements
December 31, 2025

Annual Budget

The CIB incurs operating and capital expenditures only as provided in its approved budget. The CIB is required by law to adopt an operating and capital budget, which in total cannot be increased by the CIB without the approval of the City-County Council. While the CIB also budgets for certain debt service costs, payment of these costs does not require City-County Council approval. The CIB prepares its annual budget on the modified accrual basis, while the accompanying financial statements are on the accrual basis.

Net Position

The CIB financial statements utilize a net position presentation. The components of net position are categorized as follows:

- *Net investment in capital assets* - this reflects the CIB's investment in capital assets (e.g. land, buildings and improvements, machinery and equipment) less any related debt used to acquire those assets, that is still outstanding. The CIB uses these capital assets to provide services to the public. Although the CIB's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- *Restricted* - this represents resources that are subject to restrictions (which principally relate to trust agreements under which financed purchase obligations and bonded indebtedness were incurred) on how they may be used.
- *Unrestricted* - this represents resources that may be used to meet the CIB's ongoing obligations to the public and creditors. When both unrestricted and restricted resources are available for use, it is the CIB's policy to use unrestricted resources first, then restricted resources as they are needed based upon its purpose. For example, if the purpose is for a restricted use, then restricted resources would be used

Note 2: Cash, Cash Equivalents and Investments

Deposits

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

The CIB's cash deposits are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation's ("FDIC"). Any cash deposits in excess of the \$250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund ("Fund") via the pledged collateral from the institutions securing deposits of public funds. The Fund is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12-1.

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Type of Investments Authorized

Indiana statutes generally authorize the CIB to invest in United States obligations and issues of federal agencies, secured repurchase agreements fully collateralized by U.S. Government or U.S. Government agency securities, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, certificates of deposit and open-end money market mutual funds.

The maturity ranges for the CIB's investment securities at December 31, 2025 follow:

	2025			
	<u>Total Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>2+ Years</u>
U.S. Treasury notes/bonds	\$ 51,828,309	\$ 21,915,940	\$ 16,331,553	\$ 13,580,816
State external investment pool	33,560,567	33,560,567	-	
Money market mutual funds	267,959,095	267,959,095	-	
	<u>\$ 353,347,971</u>	<u>\$ 323,435,602</u>	<u>\$ 16,331,553</u>	<u>\$ 13,580,816</u>

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the CIB is limited to investing in securities with a stated maturity of not more than five years after the date of purchase or entry into a repurchase agreement, as defined by Indiana Code. The CIB's investment policy for interest rate risk requires compliance with the provisions of Indiana statute IC 5-13-9-5.6. The investment policy expires on February 13, 2027. Money market mutual funds are considered to have a maturity of less than one year because they are immediately redeemable in full.

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The CIB's investment policy for credit risk requires compliance with the provisions of Indiana statutes. Further, Indiana statute IC 5-13-9-2.5 requires that if the CIB invests in money market mutual funds, the underlying securities be rated AAAM by Standard and Poor's or Aaa by Moody's Investor's Service. The U.S. Government-sponsored enterprise securities are rated AA+/Aaa and the money market mutual funds are rated AAA/Aaa. The investments in the state external investment pool are not rated.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the CIB will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The CIB's open-end money market mutual funds and The State of Indiana's external investment pool were not subject to custodial credit risk at December 31, 2025, as their existence is not evidenced by securities that exist in physical or book entry form. The CIB's U.S. Treasury notes/bonds were held by the CIB's custodial agent in the CIB's name and, therefore, were not exposed to custodial credit risk. The CIB's investment policy states that collateral securities and securities underlying repurchase agreements are to be held by an independent third party that is in compliance with Indiana statute IC 5-13-8.

Capital Improvement Board of Managers
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Notes to Financial Statements
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Concentration of Credit Risk - All deposits of funds must be made with at least two financial institutions. The amount of funds on deposit in any one depository should not exceed the lesser of \$70 million or 60% of CIB's total investable funds. Except for securities backed by the US Treasury, money market mutual funds and interest-bearing deposit accounts, the CIB's total portfolio should consist of not more than 20% of any other type of investment.

Foreign Currency Risk - This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The CIB's investment policy prohibits foreign investments.

Summary of Carrying Values

Deposits and investment securities included in the statement of net position are classified as follows:

Carrying value	
Cash	\$ 76,951,667
Cash equivalents and investment securities	<u>353,347,971</u>
	<u>\$ 430,299,638</u>
Cash and cash equivalents	
Current - unrestricted	\$ 178,362,009
Current - restricted	<u>200,109,320</u>
Total cash and cash equivalents	<u>378,471,329</u>
Investment securities	
Current - unrestricted	6,911,590
Current - restricted	15,004,350
Noncurrent - unrestricted	<u>29,912,369</u>
Total investment securities	<u>51,828,309</u>
	<u>\$ 430,299,638</u>

Investment Income

Investment income for the year ended December 31, 2025 consisted of:

Interest and dividend income	\$ 19,233,202
Unrealized gain on investments	<u>1,379,341</u>
	<u>\$ 20,612,543</u>

Capital Improvement Board of Managers
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Cash Restrictions

Cash, cash equivalents and investment securities are restricted as follows:

Operating reserve - rental deposits	\$ 2,687,335
Bid fund	6,916,296
Bond fund	7,695,462
Restricted grants	420,844
Restricted City of Indianapolis Grant	451,309
Stadium and convention center sublease accounts	28,496,813
Stadium and convention center sublease reserve account	134,415,606
Ticket office	31,724,051
Meridian Center parking fund	2,305,954
	<u>\$215,113,670</u>

Note 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.

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Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statement of net position 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, 2025. The valuation methodologies and inputs used for these recurring fair value measurements, as well as the general classification of each asset within the fair value hierarchy, are described in the following narrative. There were no significant changes to the valuation techniques during the year ended December 31, 2025.

	Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV (A)
State external investment pools	\$ 33,560,567	\$ -	\$ -	\$ -	\$ 33,560,567
U.S. Treasury notes/bonds	51,828,309	51,828,309	-	-	-
Money market mutual funds	267,959,095	267,959,095	-	-	-
	<u>\$ 353,347,971</u>	<u>\$ 319,787,404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,560,567</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

Investments

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. Money market mutual funds invest in short-term debt securities and seek to provide greater returns than cash deposits. There are no unfunded commitments or restrictions on redemptions.

Investments at NAV

The State External Investment Pool (TrustINDiana) 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. The Indiana Treasurer of State has been designated by statute as the administrator of the pool and the Deputy Treasurer of State maintains general oversight over the daily operation of the pool. The unit of account is each share held and the value of the CIB's position is equal to the fair value of the pool's share price multiplied by the number of shares held. There are no unfunded commitments or restrictions on redemptions.

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Note 4: Capital Assets

A summary of changes to capital assets for the year ended December 31, 2025, follows:

	Beginning Balance January 1, 2025	Transfers and Additions	Transfers and Disposals	Ending Balance December 31, 2025
Capital assets, not being depreciated:				
Land and land improvements	\$ 129,743,132	\$ 2,100,000	\$ -	\$ 131,843,132
Construction in progress	6,066,940	19,856,476	(14,000,305)	11,923,111
Total capital assets, not being depreciated	<u>135,810,072</u>	<u>21,956,476</u>	<u>(14,000,305)</u>	<u>143,766,243</u>
Capital assets, being depreciated:				
Buildings and improvements	1,666,412,757	13,275,331	(2,117,083)	1,677,571,005
Land improvements	6,440,411	-	-	6,440,411
Equipment, furniture and fixtures and other	125,087,888	8,756,188	(800,000)	133,044,076
Total capital assets, being depreciated	<u>1,797,941,056</u>	<u>22,031,519</u>	<u>(2,917,083)</u>	<u>1,817,055,492</u>
Less accumulated depreciation for:				
Buildings and improvements	(609,849,138)	(41,179,815)	-	(651,028,953)
Land improvements	(4,530,325)	(176,261)	-	(4,706,586)
Equipment, furniture and fixtures and other	(90,828,655)	(7,630,743)	800,000	(97,659,398)
Total accumulated depreciation	<u>(705,208,118)</u>	<u>(48,986,819)</u>	<u>800,000</u>	<u>(753,394,937)</u>
Total capital assets, being depreciated, net	<u>1,092,732,938</u>	<u>(26,955,300)</u>	<u>(2,117,083)</u>	<u>1,063,660,555</u>
Capital assets, net	<u>\$ 1,228,543,010</u>	<u>\$ (4,998,824)</u>	<u>\$ (16,117,388)</u>	<u>\$ 1,207,426,798</u>

Accumulated depreciation includes amortization of property and equipment acquired under financed purchase obligations.

Note 5: Financed Purchase Obligations

Financing for a substantial portion of the CIB's capital projects has been obtained from the Indiana Finance Authority ("IFA") and the Marion County Convention and Recreational Facilities Authority ("MCCRFA") as hereafter described in greater detail.

The IFA originally issued approximately \$666,500,000 in Lease Appropriation Bonds (Series 2005A, 2007A and 2008A) for purposes of financing the costs of constructing Lucas Oil Stadium ("LOS") and approximately \$329,200,000 in Lease Appropriation Bonds (Series 2008A, 2009A and 2009B) in relation to expanding the Indiana Convention Center ("ICC Expansion"). Since then, the IFA issued multiple series of bonds to refund certain funding bonds. The IFA loaned the resulting bond proceeds to the Indiana Stadium and Convention Building Authority ("ISCBA"), which was created for the purposes of acquiring, constructing, equipping, owning, leasing and financing facilities for lease to, or for the benefit of, the CIB.

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In connection with the above obligations, 2005 legislation generally enabled an increase in the percentages and, in some cases, expanded the areas of application for certain existing excise taxes (“2005 New Excise Tax Revenues”), increased the amount of revenues to be captured within the existing Professional Sports Development Area (“2005 PSDA Revenues”) and established certain new fees. The 2005 legislation and its resulting actions are further explained later in these notes.

The ISCBA leases the LOS and ICC Expansion facilities through December 31, 2040, under separate Lease Agreements (“Stadium Lease Agreement” and “Convention Center Lease Agreement”) to the Indiana Office of Management and Budget (“IOMB”). The IOMB, in turn, subleases LOS and the ICC Expansion under separate Sublease Agreements (“Stadium Sublease Agreement” and “Convention Center Sublease Agreement”) to the CIB.

Sublease rentals are payable solely from and are secured exclusively by a pledge of the 2005 New Excise Tax Revenues, the 2005 PSDA Revenues and certain fees as later described in these notes, and starting in 2028, certain of the CIB’s previously existing state and local tax assistance revenues. Such amounts are pledged in accordance with an Amended and Restated Stadium and Convention Special Fund Revenue Deposit Agreement between the CIB, IOMB, the ISCBA, the IFA, the Indiana State Budget Director and the Deposit Trustee. Payment by the Deposit Trustee to the Stadium Bond or Convention Center Bond Trustee for the purpose of paying sublease rental payments under IOMB-CIB Subleases constitutes payment of the lease rentals under the ISCBA-IOMB Leases and payment of amounts due under the respective IFA-ISCBA loan agreements.

Related to Lucas Oil Stadium bonds, on June 3, 2025, the IFA issued \$154,905,000 of Series 2025A Lease Appropriation Refunding Bonds. The bonds were sold at a premium and along with excess revenues refunded and defeased \$253,525,000 of outstanding Stadium Lease Appropriation Bonds, Series 2015A from 2033 through 2037.

The cash flow requirements on the refunded debt, prior to the refunding, was \$121,845,021 for 2033 through 2037. The cash flow requirements on the Lease Appropriation Refunding Bonds, Series 2025A are \$93,000,000 for 2033 through 2037. The \$93 million cash on hand contribution came from \$89 million from cash restricted for payment of this debt service and \$4 million from unrestricted resources. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$28,849,234.

On June 27, 2025, the IFA cash defeased \$19,765,000 of the 2015A Convention Center Lease Appropriation Bonds for 2035 and 2037. \$19 million cash on hand contribution was paid from cash restricted from payment of this debt service. The transaction achieved a net present value savings of \$1,403,175.

Also, during 2025, the CIB signed amendments to the financing agreement for the LOS and ICC Expansion rentals. The amended semi-annual rental payment for LOS is \$19,520,225 beginning January 1st, 2026, and \$19,406,475 beginning January 1st, 2027. This reduction is due to refunding the LOS bond. The most current financing agreement for ICC was signed in 2024. The amended semi-annual rental payment for ICC is \$8,797,818 beginning January 1st, 2026, and \$9,041,818 beginning January 1st, 2027. The ICC agreement numbers do not reflect the bond defeasance because it was signed in 2024, before the defeasance happened.

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MCCRFA was created pursuant to IC 36-10-9.1 and is authorized thereunder to acquire one or more capital improvements for the CIB or other local governments, by purchase or lease and to fund or refund indebtedness incurred on account of such capital improvements to enable the respective government to make a savings on its debt service obligations.

MCCRFA originally issued approximately \$230,705,000 in Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997A and 1997B, to fund the construction of the then Conseco Fieldhouse and an attached garage facility. Later the name changed to Bankers Life Fieldhouse and in 2021 to Gainbridge Fieldhouse.

A number of MCCRFA bond financings and refundings have occurred under the CIB's Master Lease Agreements with MCCRFA. The results and effects of these transactions are described in the paragraphs that follow.

In 2011, MCCRFA issued Excise Taxes Lease Rental Revenue Refunding Subordinate bonds, Series 2011A (the "2011A Subordinate Bonds") to refund the 1997 MCCRFA bonds.

In March 2021, the CIB caused certain financing and cash transactions to be undertaken that resulted in the funding of improvements to Gainbridge Fieldhouse, the refunding of the 2011A Subordinate Bonds related to the Gainbridge Fieldhouse, and the early retirement of the 1999A Subordinate Bonds, 2011A Senior Bonds, 2012A Senior Bonds and 2011B Senior Bonds. As part of the March 2021 financings, the CIB entered into a new Master Lease Agreement with MCCRFA for Gainbridge Fieldhouse ending on June 1, 2041. Under the 2021 Master Lease, the CIB has the option to purchase the leased facilities at a price equal to the amount required to provide for payment or redemption of all related outstanding debt obligations. Also, the CIB is obligated to pay certain expenses to operate, insure and maintain the leased facilities. The CIB's 2021 Master Lease payment obligations are payable from and secured by a pledge of certain state and local taxes to be received by the CIB. As part of the March 2021 financings, CIB revenue bonds, in the amount of \$22,925,000, were issued to fund the Gainbridge Fieldhouse improvements.

As part of the 2021 refunding, there was a deferred gain on financed purchase obligations recognized with a balance of \$2,214,165 at December 31, 2025, that is recorded as a deferred inflow of resources. The deferred gain is being amortized over the remaining life of the lease.

As part of the March 2021 financings, MCCRFA issued approximately \$401,410,000 in Excise Taxes Lease Rental Revenue Bonds (Series 2021A). Lease rentals under the 2021 Master Lease are payable solely from, and are secured exclusively by a pledge of, the Original Innkeeper's Tax Revenues, 1997 Innkeeper's Tax Revenues, Original Food and Beverage Tax Revenues, Original Admissions Tax Revenues, Original Auto Rental Tax Revenues, Original Sports PSDA Tax Revenues, 2009 Innkeeper's Tax Revenues, 2013 Auto Rental Tax Revenues, Hotel PSDA Tax Revenues and the Cigarette Tax Revenues. Such amounts are pledged in accordance with an Amended and Restated Revenue Deposit Agreement between the CIB and the Deposit Trustee.

Assets held under these financed purchases include the majority of the CIB's land and depreciable capital assets. See Note 4 for a breakdown of assets by major asset class.

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Future minimum payments at December 31, 2025, together with the present value of the net minimum payments, are as follows:

Period	Principal	Interest	Total
2026	\$ 55,676,432	\$ 30,459,654	\$ 86,136,086
2027	43,713,476	28,066,736	71,780,212
2028	31,790,392	26,573,446	58,363,838
2029	40,635,835	25,190,003	65,825,838
2030	47,165,191	23,372,647	70,537,838
2031-2035	269,906,623	85,156,065	355,062,688
2036-2040	234,283,359	26,860,201	261,143,560
2041	16,534,211	361,789	16,896,000
Total future minimum lease payments	739,705,519	246,040,541	985,746,060
Amount representing current portion interest	-	(30,459,654)	(30,459,654)
Present value of minimum lease payments	739,705,519	215,580,887	955,286,406
Current portion of financed purchase obligations	(55,676,432)	-	(55,676,432)
Total long-term portion of financed purchase obligations	<u>\$684,029,087</u>	<u>\$215,580,887</u>	<u>\$ 899,609,974</u>

Note 6: Long-Term Debt

Long-term debt of the CIB (excluding financed purchase obligations) consists of the following:

Series 2021A Bond

During 2021, the CIB issued \$22,925,000 of Excise Taxes Revenue Subordinate Bonds, Series 2021A (the "2021A Bond"). Proceeds from this debt issue will be used to finance certain maintenance and technology improvements to Gainbridge Fieldhouse. Information regarding the Series 2021A Bond at December 31, 2025 follows:

Term bonds, maturing June 1, 2029. Interest at 5%, due semiannually on June 1 and December 1	\$ 22,925,000
Unamortized premium	2,320,978
Total Series 2021A Bond	<u>\$ 25,245,978</u>

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The debt service requirements to maturity for long-term debt of the CIB (excluding financed purchase obligations) are as follows at December 31, 2025:

	Principal	Interest	Total
2026	\$ -	\$ 1,146,250	\$ 1,146,250
2027	-	1,146,250	1,146,250
2028	13,855,000	799,875	14,654,875
2029	9,070,000	226,750	9,296,750
	\$ 22,925,000	\$ 3,319,125	\$ 26,244,125

Note 7: Changes in Long-Term Obligations

The following is a summary of long-term obligation transactions for the CIB for the year ended December 31, 2025:

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Current Portion
Long-term obligations					
Bonds	\$ 22,925,000	\$ -	\$ -	\$ 22,925,000	\$ -
Financed Purchase Obligations	903,660,730	-	(163,955,211)	739,705,519	55,676,432
Bond Premium	3,000,289	-	(679,311)	2,320,978	-
Net Pension Liability	7,125,572	-	(1,146,565)	5,979,007	-
	\$ 936,711,591	\$ -	\$ (165,781,087)	\$ 770,930,504	\$ 55,676,432

Note 8: State and Local Taxes and Other Assistance

A summary of the various sources of state and local taxes and other assistance received by the CIB follows. These include certain Excise Taxes, PSDA Revenues, Ticket Fees, Specialty License Plate Fees, Visiting Athlete Tax, and Interlocal funding.

Excise Taxes consist of the Marion County Innkeeper’s Tax, the Marion County Food and Beverage Tax, the Marion County Admissions Tax, the Marion County Supplemental Auto Rental Excise Tax, the Regional County Food and Beverage Tax and the Indiana Cigarette Tax, all of which are described in greater detail below.

Marion County Innkeeper’s Tax

Since recodifications of IC 6-9-8 in 1980, an original 5% Marion County Innkeeper’s Tax (the “Original Marion County Innkeeper’s Tax”) has been levied on every person engaged in the business of renting or furnishing, for periods of less than 30 days, any lodgings in any hotel, motel, inn, tourist camp, tourist cabin, or any other place in which lodgings are regularly furnished for a consideration. This tax is applied in addition to the Indiana Gross Retail and Use Taxes imposed under these circumstances.

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The Marion County Innkeeper's Tax was increased in 1997 by an additional 1% (the "1997 Marion County Innkeeper's Tax"), in 2005 by an additional 3% (the "2005 Marion County Innkeeper's Tax") and again in 2009 (effective September 1, 2009) by an additional 1% (the "2009 Marion County Innkeeper's Tax"). In accordance with IC 6-9-8 (as amended), the 1997 Marion County Innkeeper's Tax is to be used solely to fund lease rental payments or other obligations related to convention center expansion projects.

Marion County Food and Beverage Tax

Since 1981, a 1% Marion County Food and Beverage Tax (the "Original Marion County Food and Beverage Tax") has been imposed on the gross retail income received by a retail merchant from any transaction within Marion County in which food or beverage is furnished, prepared or served. However, it does not apply to transactions exempt from Indiana Gross Retail Tax, as defined under Indiana statutes.

The Marion County Food and Beverage Tax was increased in 2005 by an additional 1% (the "2005 Marion County Food and Beverage Tax").

Marion County Admissions Tax

Since 1997, a 5% Marion County Admissions Tax (the "Original Marion County Admissions Tax") has been imposed on each person who pays a price of admission to certain events held in a facility financed in whole or in part by bonds or notes issued under IC 18-4-17 (before its repeal), IC 36-10-9 or IC 36-10-9.1. As stated in IC 6-9-13, the tax equals 5% of the price of admissions to such an event and is paid with the price of admission. Generally, events sponsored by educational, religious, political and charitable organizations are exempt.

The Marion County Admissions Tax was increased in 2005 by an additional 1% (the "2005 Marion County Admissions Tax"), and again in 2013 (effective March 1, 2013) by an additional 4% (the "2013 Marion County Admissions Tax").

Marion County Supplemental Auto Rental Excise Tax

Since 1997, a 2% Marion County Supplemental Auto Rental Excise Tax (the "Original Marion County Supplemental Auto Rental Excise Tax") has been imposed under IC 6-6-9.7 on the rental of certain passenger motor vehicles and trucks at a rate equal to 2% of the gross retail income received by a retail merchant for the rental. Certain exclusions apply.

The Marion County Supplemental Auto Rental Excise Tax was increased in 2005 by an additional 2% (the "2005 Marion County Supplemental Auto Rental Excise Tax"). Additionally, it was increased in 2013 (effective March 1, 2013) by an additional 2% (the "2013 Marion County Supplemental Auto Rental Excise Tax").

Regional County Food and Beverage Tax

In 2005, a 1% Regional County Food and Beverage Tax was established (the "2005 Regional County Food and Beverage Tax") by six of the counties surrounding Marion County, those being Boone, Johnson, Hamilton, Hancock, Hendricks and Shelby. The food and beverage tax, equal to 1%, is imposed on the gross retail income resulting from any transaction in which food or beverage is furnished, prepared or

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served by a retail merchant for consideration and for consumption at a location, or on equipment, provided by the retail merchant, including transactions in which food or beverage is served by a retail merchant off its premises. This tax is in addition to the Indiana Gross Retail Tax.

As long as there are any obligations owed by the CIB to the ISCBA or any state agency under a lease or other agreement entered into between the CIB and the ISCBA or any state agency, the CIB receives one-half of the amounts received from the 1% Regional County Food and Beverage Tax up to annual maximum of \$5 million.

Indiana Cigarette Tax

IC 6-7 provides that the CIB shall receive \$350,000 annually from receipts of the Indiana Cigarette Tax. This tax is levied on each person who first sells, uses, consumes, handles or distributes cigarettes. The rate of tax depends upon the weight of the cigarettes and also applies to all cigarette papers, wrappers or tubes made or prepared for the purpose of making cigarettes to be sold, exchanged, bartered, given away or otherwise disposed of within Indiana.

Professional Sports Development Area Revenues

Sports PSDA. Pursuant to IC 36-7-31, the Metropolitan Development Commission of the City of Indianapolis, Indiana, and of Marion County, Indiana (the “Commission”), was permitted to establish a professional sports development area which may include any facility (a) used in the training of a team engaged in professional sports events, or (b) financed in whole or in part by notes or bonds issued by a political subdivision or issued under the CIB’s or the IFA’s enabling act and used to hold a professional sporting event (“Sports PSDA”). Certain state and local taxes generated in the Sports PSDA area are allocated to a professional sports development area fund and can be used to finance the construction and equipping of a designated capital improvement used for a professional sporting event. The taxes which may be allocated to the PSDA Fund related to the Sports PSDA include the Indiana Gross Retail Tax, the Indiana Use Tax, the Indiana Adjusted Gross Income Tax imposed on an individual, the Local Income Tax and the 2% Marion County Food and Beverage Tax as previously described (the “Sports PSDA Covered Taxes”). The capture for the Sports PSDA comes from Sports PSDA Covered Taxes generated at facilities which currently includes: (1) Gainbridge Fieldhouse, (2) the Indiana Convention Center, (3) Lucas Oil Stadium, (4) Victory Field and (5) the Indianapolis Colts Practice Facility.

In 1997, the Commission adopted a resolution establishing the Sports PSDA and the State Budget Agency approved such resolution. All Sports PSDA Covered Taxes generated within the designated area are to be deposited into the PSDA Fund (the “Original Sports PSDA Revenues”); provided, however, that the total amount of state revenue (i.e., Indiana Gross Retail Tax, Indiana Use Tax and Indiana Adjusted Gross Income Tax) captured by the Original Sports PSDA may not exceed \$5,000,000 per year for 20 consecutive years (the “Sports PSDA State Revenue Cap”). The Original Sports PSDA Revenues were distributed to the CIB to be used to pay obligations relating to Gainbridge Fieldhouse.

In 2005, the Sports PSDA was expanded to include the Lucas Oil Stadium (“LOS”) site and the site for an expansion of the Indiana Convention Center (“ICC Expansion”) such that, commencing July 1, 2007, there may be captured in the Sports PSDA up to \$11,000,000 per year in Sports PSDA Covered Taxes comprising state revenues for up to 34 consecutive years ending December 31, 2040 (the “2005 Sports

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PSDA Revenues Increase”) in addition to the up to \$5,000,000 in Sports PSDA Covered Taxes comprising state revenues originally to be captured in the Sports PSDA. Such action also permitted the original \$5,000,000 per year Sports PSDA State Revenue Cap to be

extended beyond the original 20 years (which would have expired in 2017) to January 1, 2041 (the “Post-2017 Original Sports PSDA Revenues”), so that the maximum amount of state revenue that may be captured by the Sports PSDA is \$16,000,000 per year. The Post-2017 Original Sports PSDA Revenues and the 2005 Sports PSDA Revenues Increase are collectively referred to as the 2005 Sports PSDA Revenues. The 2005 Sports PSDA Revenues are distributed to the CIB to be used to pay obligations relating to LOS and the ICC Expansion.

The Sports PSDA Covered Taxes to be collected within the Sports PSDA include the following:

Descriptions of Tax	IC Section	Current Rate
Indiana Gross Retail Tax	6-2.5-2-2	7.00% (generally)
Indiana Use Tax	6-2.5-3-3	7.00% (generally)
Indiana Adjusted Gross Income Tax for Individuals	6-3-2-1	3.00%
Marion County Local Income Tax for Individuals (resident and nonresident)	6-3.6-4-1	2.02%
Marion County Food and Beverage Tax	6-9-12-5	2.00%

The Indiana Gross Retail Tax is imposed on all retail transactions made in Indiana. The person acquiring property in Indiana is liable for the tax, but retail merchants are responsible for collecting the tax. The Indiana Gross Retail Tax is imposed, at the time of sale, on the amount of gross retail income received by the retail merchant.

The Indiana Use Tax is imposed on the storage, use, or consumption of tangible personal property in Indiana. The Indiana Use Tax is similar to the Indiana Gross Retail Tax in that it is measured by the gross retail income received from a retail transaction and is computed using the same rates.

The Indiana Adjusted Gross Income Tax is imposed on both individuals (resident and nonresident) and corporations. The tax is applied to the adjusted gross income, as defined under Indiana statutes, of all resident individuals and to the part of the adjusted gross income derived from sources within Indiana of all nonresident individuals.

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The Local Income Tax is imposed on the Indiana adjusted gross income of individual resident and nonresident county taxpayers of Marion County.

As noted previously, the Marion County Food and Beverage Tax is generally imposed on the gross retail income received by a retail merchant from any transaction within Marion County in which food or beverage is furnished, prepared or served.

The total amount of Indiana Gross Retail Tax, Indiana Use Tax and Indiana Adjusted Gross Income Tax for Individuals to be captured and deposited into the PSDA fund is limited. However, Marion County taxes are not limited.

Hotel PSDA. In 2009, pursuant to Indiana Code 36-7-31, as amended, the Commission originally adopted a resolution authorizing and approving a portion of the Marion County Professional Sports Development Area related to hotel activity (“Hotel PSDA”) and the Indiana State Budget Agency approved such resolution, which area included seven hotel facilities in downtown Indianapolis. In 2019, the Commission adopted a resolution authorizing and approving an expansion of the Hotel PSDA and the State Budget Agency approved such resolution (the “2019 Hotel PSDA Resolution”). The 2019 expanded Hotel PSDA added eight specified areas upon which, are located nine additional hotel facilities in downtown Indianapolis. As of December 31, 2025, the following identified hotels were located in the Hotel PSDA, doing business under the following names and having informed Visit Indy, Inc., as to below set out number of guest rooms available as part of their operations: (a) the following seven (7) hotel facilities had their covered taxes from their activity captured under the Hotel PSDA before and after the effectiveness of the 2019 Hotel PSDA Resolution: (1) Hyatt Regency Indianapolis (with approximately 499 guest rooms), (2) The Westin Indianapolis (with approximately 575 guest rooms), (3) Indianapolis Marriott Downtown (with approximately 650 guest rooms), (4) JW Marriott Indianapolis (with approximately 1,013 guest rooms), (5) Fairfield Inn & Suites by Marriott Indianapolis Downtown (with approximately 168 guest rooms), (6) Courtyard by Marriott Indianapolis Downtown (with approximately 297 guest rooms), and (7) SpringHill Suites by Marriott Indianapolis Downtown (with approximately 156 guest rooms); and (b) the following nine (9) hotel facilities had their covered taxes from their activity captured under the Hotel PSDA in effect after the effectiveness of the 2019 Hotel PSDA Resolution: (1) Hyatt Place and Hyatt House (with approximately 316 guest rooms), (2) Crowne Plaza Indianapolis - Downtown - Union Station (with approximately 273 guest rooms), (3) Omni Severin Hotel (with approximately 424 guest rooms), (4) Embassy Suites by Hilton Indianapolis Downtown (with approximately 360 guest rooms), (5) Conrad Indianapolis (with approximately 247 guest rooms), (6) Hilton Indianapolis Hotel & Suites (with approximately 352 guest rooms), (7) Sheraton Indianapolis City Centre Hotel (with approximately 378 guest rooms), (8) The Alexander (with approximately 152 guest rooms), and (9) Le Méridien Indianapolis (with approximately 100 guest rooms). Prior to the effectiveness of the 2019 Hotel PSDA Resolution, the maximum annual amount of covered taxes permitted by state law to be captured under the Hotel PSDA was limited to an \$8,000,000 per year cap in any State fiscal year ending June 30 (“SFY”) during which the original Hotel PSDA resolution was effective. Following the effectiveness of the 2019 Hotel PSDA Resolution, the maximum annual amount of covered taxes permitted by state law to be captured under the Hotel PSDA is limited as follows: (a) \$8,000,000 per year in the SFYs ending June 30, 2020 and 2021; (b) \$17,000,000 in the SFY ending June 30, 2022; (c) \$20,000,000 in the SFY ending June 30, 2023; (d) \$24,000,000 per year in the SFYs ending June 30, 2024 through and including 2033; and (e) \$26,000,000 per year in the SFYs ending June 30, 2034 through and including 2041.

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The Hotel Covered Taxes to be collected within the Hotel PSDA (“Hotel PSDA Revenue”) include the following:

Descriptions of Tax	IC Section	Current Rate
Indiana Gross Retail Tax	6-2.5-2-2	7.00% (generally)
Indiana Use Tax	6-2.5-3-3	7.00% (generally)
Indiana Adjusted Gross Income Tax for Individuals	6-3-2-1	3.00%
Marion County Local Income Tax for Individuals (resident and nonresident)	6-3.6-4-1	2.02%
Marion County Food and Beverage Tax	6-9-12-5	2.00%

The following table sets forth the amount of covered taxes captured under the Hotel PSDA and received by the CIB on a monthly basis for the calendar year indicated:

<u>Month</u>	<u>2025</u>
January	\$ 1,724,622
February	2,273,048
March	2,821,513
April	2,687,690
May	203,652
June	-
July	2,279,592
August	2,398,273
September	2,453,684
October	2,809,298
November	2,571,769
December	<u>1,737,071</u>
Total	<u>\$23,960,212</u>

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Specialty License Plate Fees

The Indiana Bureau of Motor Vehicles issues a National Football League franchised football team license plate as a specialty group recognition license plate, featuring the name and logo of the Indianapolis Colts. An annual group fee of twenty dollars (\$20) is charged for the license plate in addition to standard license plate fees and is collected by the Indiana Bureau of Motor Vehicles at the time the plate is sold.

Interlocal Agreement

In 2010, an Interlocal Cooperation Agreement was established pursuant to which the Metropolitan Development Commission of Marion County, Indiana, acting in its capacity as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Redevelopment Commission"), provided \$8,000,000 of funding annually to the CIB to further their mutual purposes, including to better assure the CIB's 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 was amended in 2024 to \$5,000,000 and the CIB received \$5,000,000 of funding in 2025. The agreement renews annually and assumes the same terms and level of funding, subject to certain factors, including the availability of funds, and unless either party gives a six-month termination notice prior to the end of the annual cycle.

In January 2021, the CIB entered into an agreement with the Consolidated City of Indianapolis and Marion County, Indiana (the "Consolidated City"), which anticipates an expansion of the Indiana Convention Center on the Pan Am Plaza site, directly across the street from the existing Indiana Convention Center, to include an approximately 50,000 square foot ballroom, additional meeting space and common facilities. The expansion is funded by the Consolidated City causing the Metropolitan Development Commission of the Consolidated City to issue tax increment financing bonds (the "TIF bonds").

In connection with a Public Safety Support Agreement dated March 1, 2013, between the CIB and the Consolidated City of Indianapolis-Marion County, the CIB paid to the Consolidated City of Indianapolis-Marion County 100% of the revenue from these increases for the first twelve months the increases were in effect. Thereafter, the CIB is to pay to the Consolidated City of Indianapolis-Marion County 25% of the revenue from these increases, but not to exceed \$3,000,000 annually. The term of the Public Safety Support Agreement extends to February 28, 2029 and thereafter, automatically renews for additional four-year periods until terminated.

Restrictions on Revenues

The 2009 Marion County Innkeeper's Tax receipts, 2013 Marion County Admissions Tax receipts and 2013 Marion County Supplemental Auto Rental Excise Tax receipts, and the Hotel PSDA Revenue, are to be distributed to the CIB and are restricted to (i) paying usual and customary operating expenses with respect to capital improvements that are owned, leased, or operated by the CIB, or (ii) pledging money to secure and provide for the payment of bond or lease obligations of the CIB related to the construction or equipping of a capital improvement that is used for a professional sporting event or convention, including by a deposit or transfer of revenues into the capital improvement bond fund under IC 36-10-9-11.

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As of March 1, 2021, the CIB had entered into a Fifth Amended and Restated Capital Improvement Bond Fund Revenue Deposit Agreement, with The Bank of New York Mellon Trust Company, N.A., as deposit trustee (the “Local Revenue Deposit Agreement”), pursuant to which the Original Marion County Innkeeper’s Tax receipts, 1997 Marion County Innkeeper’s Tax receipts, 2009 Marion County Innkeeper’s Tax receipts, Original Marion County Food and Beverage Tax receipts, Original Marion County Admissions Tax receipts, Original Marion County Supplemental Auto Rental Excise Tax receipts, 2013 Marion County Supplemental Auto Rental Excise Tax receipts, CIB’s Indiana Cigarette Tax revenues, Original Sports PSDA Revenues and Hotel PSDA Revenue (collectively, the “Local Revenue Deposit Agreement Pledged Revenues”), as distributed to the CIB, are currently required to be used to pay its outstanding obligations (other than those relating to LOS and the ICC Expansion) and otherwise is made available for its operating purposes subject to applicable requirements of law.

As of December 7, 2010, the CIB had entered into a Restated Stadium and Convention Special Fund Revenue Deposit Agreement with the Indiana Stadium and Convention Building Authority, Indiana Office of Management and Budget, Indiana Finance Authority, the Budget Director of the State of Indiana and The Bank of New York Mellon Trust Company, N.A., as deposit trustee (the “State Revenue Deposit Agreement”), pursuant to which the 2005 Marion County Innkeeper’s Tax receipts, 2005 Marion County Food and Beverage Tax receipts, 2005 Marion County Admissions Tax receipts, 2005 Marion County Supplemental Auto Rental Excise Tax receipts, 2005 Regional County Food and Beverage Tax receipts, 2005 Sports PSDA Revenues, Specialty License Plate Fees and, then starting in 2028, certain of the CIB’s original state and local assistance tax revenues (collectively, the “State Revenue Deposit Agreement Pledged Revenues”), are to be distributed to the CIB and used to pay obligations relating to LOS and the ICC Expansion subject to applicable requirements of law.

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Summary of State and Local Taxes and Other Assistance

State and local taxes and other assistance received or accrued by the CIB in 2025 include the following components:

<u>Local Revenue Deposit Agreement Pledged Revenues</u>	
Original Marion County Food and Beverage Tax (1%)	\$ 34,397,757
Original Marion County Innkeeper's Tax (5%)	37,494,819
1997 Marion County Innkeeper's Tax (1%)	7,498,964
Original Marion County Supplemental Auto Rental Excise Tax (2%)	3,657,153
Original Marion County Admissions Tax (5%)	15,162,162
CIB's Indiana Cigarette Tax Revenues	350,000
Original Sports PSDA Revenue	10,836,597
2009 Marion County Innkeeper's Tax (1%)	7,498,964
2013 Marion County Supplemental Auto Rental Excise Tax (2%)	3,657,153
Hotel PSDA Revenue	<u>23,960,212</u>
Total Local Revenue Deposit Agreement Pledged Revenues	<u>144,513,781</u>
 <u>State Revenue Deposit Agreement Pledged Revenues</u>	
2005 Marion County Food and Beverage Tax (1%)	34,397,757
2005 Regional County Food and Beverage Tax (1%)	5,000,000
2005 Marion County Innkeeper's Tax (3%)	22,496,891
2005 Marion County Supplemental Auto Rental Excise Tax (2%)	3,657,153
2005 Marion County Admissions Tax (1%)	3,032,432
2005 Sports PSDA tax allocation	16,785,256
Specialty License Plate Fees	<u>390,640</u>
Total State Revenue Deposit Agreement Pledged Revenues	<u>85,760,129</u>
 <u>Other Revenues</u>	
2013 Marion County Admissions Tax (4%)	12,129,729
Visiting Athletes Tax	885,476
Interlocal Funding Agreement	<u>5,000,000</u>
Total Other Revenues	<u>18,015,205</u>
Total State and Local Taxes and Other Assistance	<u>\$ 248,289,115</u>

Total lease payments and other debt obligations paid with state and local taxes and fees for the year ended December 31, 2025 amounted to \$179,386,378. Of this number, \$88,625,733 was applied to the Stadium bond refunding, and \$18,807,213 was used for Convention Center Bond defeasance.

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Note 9: Leasing Space at Pan Am Tower

The BFC enters into lease agreements as a lessor for the right-of-use of its building assets. GASB 87 requires the recognition of a lease receivable and a corresponding deferred inflow of resources at lease commencement.

At the commencement of each lease, the BFC measures the lease receivable at the present value of payments expected to be received over the lease term. The lease receivable is subsequently reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured at the amount of the lease receivable, adjusted for any lease payments received at or before commencement, and is recognized as lease revenue over the lease term. The BFC utilized the incremental borrowing rate to calculate the present value of future lease payments.

The BFC leases the Pan Am Tower to various third parties, the terms of which expire 2025 through 2030. As of December 31, 2025, the BFC's receivable for lease payments was \$3,378,972. Also, the BFC has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2025, the balance of the deferred inflow of resources was \$3,316,673. Interest income recognized under lease contracts during the year ended December 31, 2025, was \$62,299. The following is a schedule by year of minimum payments to be received under the leases that are included in the measurement of the lease receivable as of December 31, 2025:

2026	\$ 953,571
2027	606,176
2028	528,416
2029	262,785
2030	255,278
Thereafter	<u>805,813</u>
Total Operating lease payments	3,412,039
Less imputed interest	<u>(33,067)</u>
Total operating lease receivables	<u>\$ 3,378,972</u>

Note 10: Agreements with Pacers Basketball, LLC

During 1997, the CIB approved new Operating and Financial Agreements with Pacers Basketball, LLC ("Pacers") that, among other things, governed the use of Gainbridge Fieldhouse (formerly known as Bankers Life Fieldhouse and Conseco Fieldhouse). The agreements had a twenty-year initial term, commencing in 1999, with ten five-year extension options. In connection with these agreements, the Pacers received revenues from Fieldhouse operations, naming rights, signage, advertising and broadcast revenues and were responsible for making daily repairs to keep the facility operational. The CIB, however, was responsible for major repairs on the facility.

The Financial Agreement provided for targeted profitability for the Pacers. If this target was not reached, the CIB was required to reimburse the Pacers for certain operating expenses. In addition, the Pacers

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remained obligated, upon early termination of the Financial Agreement, to repay the CIB for advances made through 1999 for utility and maintenance costs of the CIB's previous arena facility, Market Square Arena. These advances were fully amortized in 2024.

In 2012 and 2010, the CIB, MCCRFA and the Pacers entered into amendments to the Operating Agreement which provided various amendatory and additional covenants. Under these amendments, the CIB agreed to provide three noninterest-bearing operating loans to the Pacers, which totaled \$40,000,000. The loans were subject to certain approval, repayment and forgiveness provisions. The amendments also required the CIB to make capital improvements to Gainbridge Fieldhouse of up to \$3,500,000.

During 2014, the CIB signed an Amended and Restated Operating Agreement with MCCRFA, Pacers Basketball, LLC and certain entities related to Pacers Basketball, LLC. This agreement, as further amended in 2015, supersedes the original Operating and Financial Agreements and related amendments. The initial term of the Amended and Restated Operating Agreement expired in 2024, with the Pacers possessing a unilateral option to extend the agreement for one year. The Amended and Restated Operating Agreement provided generally that the Pacers may terminate the agreement under certain circumstances as follows: (i) CIB's failure to obtain, prior to any fiscal year, approval of an annual budget or other appropriations sufficient to satisfy its obligations under the Amended and Restated Operating Agreement, including its obligation to pay certain operating expense reimbursements (approximately \$7,100,000 in year one with 3% annual increases), pay certain operating expense items, pay the video/sound system license fee (approximately \$923,000 per year), fund its obligations with respect to scheduled capital repairs and replacements (aggregating \$7,000,000) and fund its obligations with respect to refresh improvements (aggregating \$26,500,000); (ii) CIB's failure to pay (after receiving final appropriations therefor) any operating expense reimbursements, operating expense items or video/sound system license for which it is responsible or the amount of any final non-appealable judgment rendered against the CIB under the Amended and Restated Operating Agreement; (iii) certain circumstances involving eminent domain, damage or destruction of the Fieldhouse; (iv) breach of the Pacers right to exclusively possess and operate the Fieldhouse; (v) default under the Fieldhouse lease related to the MCCRFA bonds that result in termination of such lease or possession by MCCRFA; (vi) CIB's failure to honor any indemnity obligation under the Amended and Restated Operating Agreement or Parking Agreement and such obligation is found by a court to be unenforceable; (vii) CIB's or MCCRFA's failure to fulfill any material obligation under the Amended and Restated Operating Agreement or the related Parking Agreement and such obligation is found by a court to be unenforceable; (viii) certain circumstances following the death of an individual as named in the agreement under which certain Pacers loans are called or matured, the Pacers are unable to obtain replacement financing on a non-recourse basis (with the assistance of the CIB if it so chooses) and the CIB does not successfully execute its right of first offer; (ix) certain circumstances under which the NBA ceases to exist and the Pacers do not join a successor or replacement professional basketball league.

Additionally, the operating agreement provided that a sale of shares, which would constitute a controlling interest in the Pacers, or the sale of substantially all of the assets of the Pacers, would be subject to the CIB's right of first refusal and, after the sale, the Pacers (or buyer, if sale of assets) would remain bound by the Amended and Restated Operating Agreement.

The Amended and Restated Operating Agreement also provided for scheduled annual forgiveness of previous operating loans that aggregated \$40,000,000 to the Pacers, so long as no event of default remains

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outstanding. By the end of 2024, this note was fully forgiven by the CIB, in accordance with a mutually agreed-upon amortization schedule.

During 2015, the CIB entered into a Training Facility Use Agreement with Pacers Training Center, Inc. (an affiliate of the Pacers). This agreement grants Pacers Training Center, Inc. use of certain land, easements and existing improvements owned by CIB so that the Pacers may construct a state-of-the-art training and medical office facility that will facilitate development of downtown Indianapolis and the use of the Fieldhouse in furtherance of municipal purposes. The initial term of this agreement is 40 years at \$1 per year, effective December 14, 2015 with one ten-year renewal option. All maintenance costs will be the responsibility of Pacers Training Center, Inc., with the exception of maintaining a vehicular ramp, which will be the responsibility of the CIB. Upon the occurrence of a Termination Event or Special Termination Event, as defined in the Training Facility Use Agreement, the CIB may elect to exercise a purchase option on the facility. Additionally, under a Termination Event, the CIB retains an Occupancy Option that would provide for the surrender of all or a portion of the facility to the CIB in return for an annual occupancy fee.

On April 17, 2019, the CIB signed a Second Amended and Restated Operating Agreement with MCCRFA, Pacers Basketball, LLC and certain entities related to Pacers Basketball, LLC. This agreement supersedes the original Operating and Financial Agreements and related amendments. The initial term of the Second Amended and Restated Operating Agreement expires in 2044, with the Pacers possessing a unilateral option to extend the agreement for one year and the Pacers and CIB possessing two mutual extension options. The Second Amended and Restated Operating Agreement provides generally that the Pacers may terminate the agreement under certain circumstances as follows: (i) CIB's failure to obtain, prior to any fiscal year, approval of an annual budget or other appropriations sufficient to satisfy its obligations under the Second Amended and Restated Operating Agreement, including its obligation to pay certain operating expense reimbursements (approximately \$12,500,000 in year one with a 4.6% increase after six years), pay certain operating expense items, pay the video/sound system license fee (approximately \$923,000 per year), fund its obligations with respect to scheduled capital repairs and replacements (aggregating \$17,624,310), fund its obligations with respect to refresh improvements (aggregating \$296,641,331) and fund its obligations with respect to technology improvements (aggregating \$120,031,875); (ii) CIB's failure to pay (after receiving a final appropriation therefor) any operating expense reimbursements, operating expense items or video/sound system license for which it is responsible or the amount of any final non-appealable judgment rendered against the CIB under the Second Amended and Restated Operating Agreement; (iii) certain circumstances involving eminent domain, damage or destruction of the Fieldhouse; (iv) breach of the Pacers right to exclusively possess and operate the Fieldhouse; (v) default under the Fieldhouse lease related to the MCCRFA bonds that result in termination of such lease or possession by MCCRFA; (vi) CIB's failure to honor any indemnity obligation under the Second Amended and Restated Operating Agreement or Parking Agreement and such obligation is found by a court to be unenforceable; (vii) CIB's or MCCRFA's failure to fulfill any material obligation under the Second Amended and Restated Operating Agreement or the related Parking Agreement and such obligation is found by a court to be unenforceable; (viii) certain circumstances under which the NBA ceases to exist and the Pacers do not join a successor or replacement professional basketball league.

The Second Amended and Restated Operating Agreement also provides for scheduled annual forgiveness of previous operating loans that aggregated \$40,000,000 to the Pacers, so long as no event of default

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remains outstanding. As of the Execution Date the outstanding note receivable balance was \$18,000,000 and by the end of 2024, the balance was fully forgiven by the CIB.

Note 11: Lease Agreement with the Indianapolis Colts

Effective September 1, 2005, the CIB and the Colts entered into a lease agreement (the “Colts Lease Agreement”). Under the Colts Lease Agreement, the CIB is to receive \$250,000 annually from the Colts during the term of the agreement, provided that the Colts play at least ten pre-season, regular season or post-season games in Lucas Oil Stadium. If the Colts do not play at least ten games in the Stadium in any given NFL season, the annual rent will be reduced by \$25,000 for each game below the ten-game minimum that is not played in Lucas Oil Stadium. Also, the Colts agreed to reimburse the CIB for any Day-of-Game Personnel Expenses (as defined in the Colts Lease Agreement). The CIB, in turn, agreed to reimburse the Colts for all ordinary and reasonable Day-of-Game Expenses (as defined in the Colts Lease Agreement). The CIB also agreed to pay the Colts \$3,500,000 of annual revenues from Non-Colts Events (as defined in the Colts Lease Agreement) held at the Stadium. The Colts Lease Agreement expires on August 31, 2038. However, in the event the Colts are not among the top five NFL teams in total gross operating revenues for the 2030 fiscal year, the Colts have the right to terminate the lease without cause at their sole discretion effective as of August 31, 2035.

Contractual Undertaking

During 2007, the Colts undertook a \$34,000,000 loan through the NFL’s G-3 program and a \$66,000,000 loan through a series of transactions involving fixed rate bonds, with a par amount of \$74,050,000, issued by the City of Indianapolis (the “City’s Colts Loan”) and the Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) to finance its commitment. To secure the Bond Bank’s bonds issued as part of the City’s Colts Loan, the CIB entered into a Contractual Undertaking (Undertaking”), secured by a subordinate pledge on certain Original Excise Tax Revenues and the Indiana Cigarette Tax Revenues of the CIB, which would require payments to the Bond Bank by the CIB if the Colts fail to timely repay the City’s Colts Loan. The Colts are obligated to pay the City’s Colts Loan with interest such that no payments are anticipated on such Undertaking by the CIB. The Undertaking remains in effect until all of the associated Bond Bank bonds, the term of which extends through 2035, have been paid in full. The CIB’s obligation with regard to this Undertaking is not subject to acceleration, except as therein provided, and is treated as debt of the CIB with regard to its legal debt limit. The CIB is subrogated to the rights of the Bond Bank and the City if it is required to make any payments in connection with this Undertaking. There is no right of set-off for amounts the CIB pays to the Colts under the Colts Lease Agreement, if the Colts do not make a loan payment. However, if the CIB fails to pay amounts due under the Colts Lease Agreement, the Colts may offset such amounts against its required loan payments. The total amount subject to the Undertaking at December 31, 2025 is approximately \$47,325,000.

Note 12: Baseball Facility

In 1994, the CIB entered into an agreement to lease (“Ground Lease”) certain real estate from the Indiana White River State Park Development Commission (“WRSP”), a State agency. The CIB constructed Victory Field, a professional baseball facility, on this land. The initial lease period of the Ground Lease commenced December 1, 1994, and expired March 31, 2016. Upon expiration of the initial lease term, ownership of Victory Field assets (net book value of \$13.8 million) reverted to WRSP.

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In November 2015, the CIB entered into a new lease with WRSP for the real estate and all associated improvements thereon, including the professional baseball facility (collectively, the “Leased Premises”), and concurrently entered into a new sublease for the Leased Premises with the Indians, with both having initial terms commencing on April 1, 2016, and expiring March 31, 2036. The lease between the CIB and WRSP allows for extensions, provided that in no event shall the lease term and all extensions exceed in total 99 years. The sublease between the CIB and the Indians allows for up to four five-year extensions.

Under the new sublease, the Indians are not obligated to pay rent to the CIB during the initial term, and the CIB is not obligated to pay rent to WRSP. Over the first four years of the new sublease, the CIB committed to make up to \$2 million per year of capital repair, replacement and improvement projects to the Leased Premises, up to an aggregate maximum of \$6 million. The \$6 million commitment of the CIB was reached in 2019. The Indians are responsible for all operating costs of the Leased Premises and are also entitled to all revenue received from Indians events. Repair, replacement and maintenance costs for the Leased Premises are shared by the CIB and the Indians, as more specifically defined in the sublease agreement.

Note 13: Hudnut Commons

The CIB and the City entered into agreements with developers in 1986 to construct and operate the Hudnut Commons (an open, public landscaped area), a parking facility beneath the Hudnut Commons and a convention hotel. The construction of the Hudnut Commons was funded by \$6,300,000 of private grants. The developers funded construction of the underground parking facility and the hotel. In 1988, the CIB obtained a leasehold interest in the garage and thereupon became the lessor in a long-term lease arrangement for the operation of the garage facility.

During 2004, the CIB, in conjunction with the City, determined that it was in the best interests of the City and Marion County, to allow for the construction of a new, high-rise, corporate headquarters facility on a portion of the existing Hudnut Commons site. The CIB entered into a Joint Development Agreement with the Department of Metropolitan Development of the Consolidated City of Indianapolis-Marion County (“DMD”) and an internationally known retail mall developer that generally provides the framework for various ancillary agreements governing the ownership, use and operation of the Hudnut Commons site and its associated underground parking garage. In short, the various agreements govern the transfer from the CIB to DMD of certain rights and interests related to the Hudnut Commons surface improvements and all air rights above the surface of such property, together with approximately one-half of the underground Hudnut Commons parking garage.

The CIB generally retains responsibility for one-third of all operating costs associated with the maintenance of the entire garage and for any necessary capital improvements to the Hudnut Commons site and one-half of the parking garage transferred to DMD. These responsibilities are more fully described in a separate Operating Agreement between the CIB and DMD and in the Second and Third Amendment and Restatement of Lease between the CIB and the garage tenant and operator. Both of these agreements have a term of 99 years, ending in 2105. In return for accepting these responsibilities, the CIB continues to receive a portion of all rental payments and/or Monthly Parking Allowance Payments, as defined in the agreements.

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Note 14: Risk Management

The CIB is exposed to various risks of loss related to theft of, damage to and destruction of assets, as well as torts and natural disasters. The CIB purchases insurance policies for such risks of loss. Certain of these policies allow for deductibles, which range from \$100 to \$250,000 per occurrence. Settled claims did not exceed insurance coverage in 2025.

The CIB has elected to participate in a self-insured high-deductible health insurance plan that is offered to eligible current employees. There is a \$150,000 stop-loss coverage for each employee per annum. The CIB has contracted with a third party to service its health insurance claims. The CIB records a liability for the estimated outstanding claims at year-end, which is included in accounts payable in the Statements of Net Position. The liability at December 31, 2025 was \$0.

Changes in the balance of claims incurred and paid during the past year:

Incurred claims and fees	(2,911,306)
Premiums/claims paid	<u>2,911,306</u>
Overpaid/(Underpaid) claims, end of fiscal year	<u>\$ -</u>

Note 15: Retirement Plan

Plan Description

The CIB contributes to the Indiana Public Employees’ Retirement Fund (“PERF”), a cost-sharing multiple-employer defined-benefit plan established in accordance with IC 5-10.3. PERF is administered by the Indiana Public Retirement System (“INPRS”) and is governed by the INPRS Board of Trustees (“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. Substantially all of the CIB’s full-time employees are eligible to participate in this plan.

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, One North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 844-464-6777.

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”). During 2025, the CIB did not participate in the My Choice Plan.

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC5-10.3, and IC 5-10.5. There are two aspects to the PERF Hybrid Plan defined-benefit structure. The first portion is PERF Defined-Benefit (“DB Account”), 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

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Contribution Account (“DC Account”), formerly known as the Annuity Savings Account (“ASA”), which supplements the defined-benefit at retirement.

Funding Policy

The funding policies of INPRS for the DB Account provide 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. The employer defined-benefit contribution rate is based on an actuarial valuation and is adopted, and may be amended, by the INPRS Board. For 2025, the CIB contributed 11.2% of employee compensation to the DB Account.

The DC 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 CIB has elected to do for salaried employees. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their DC account. An employee’s contribution and interest credits belong to the employee and do not belong to the state or the CIB. Investments in the members’ DC accounts are self-directed, as participants direct the investment of their account balances among eight investment options, with varying degrees of risk and return potential. Members may direct changes to their investment fund allocations daily and investments are reported at fair value.

Retirement Benefits

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the employee’s DC 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 DC account. At retirement, an employee may choose to receive a lump-sum payment of the amount credited to the employee’s DC account, receive the amount as an annuity, rollover the amount to another eligible retirement plan, or leave the contributions invested with INPRS.

Vested employees leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if 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 DC account. A non-vested employee who terminates employment prior to retirement may withdraw his/ her DC 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; (3) at least age 55 and whose age plus number of years of creditable service is at least 85; (4) at age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position; or (5) at age 65 with 20 years of creditable service and still active in the PERF-covered position is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual

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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 employees' 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 \$2,000 are included as part of the employee's salary.

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 as cost-of-living adjustments ("COLA"). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. 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, or the actuarial equivalent.

Upon the death in service of an employee with 10 or more years of creditable service as of June 30, 2018, a survivor benefit may be paid to the surviving spouse to whom the employee had been married for two or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the 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 in service after January 1, 2007, of an employee 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

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 CIB, contribution rates and amounts determined by the June 30, 2025 actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2026. The CIB's contractually required contribution rate for 2025 was 11.2% of annual payroll, actuarially determined as an amount that is

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Notes to Financial Statements
December 31, 2025

expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2025, the CIB's actual contributions were \$1,456,512.

Member contributions under PERF DC are set by statute at 3% of covered payroll. The employer may make these contributions on behalf of the member. Under certain limitations, voluntary post-tax member contributions up to 10% of their compensation can be made solely by the member. For the year ended December 31, 2025, the CIB's actual contributions were \$219,044.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the CIB reported a liability of \$5,979,007 for its proportionate share of PERF's net pension liability. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2025. Member census data for the year preceding the measurement period was used in developing the actuarial valuation. Standard actuarial roll forward techniques were then used to project the total pension liability to the measurement date. Wages reported by the CIB relative to the collective wages of the plan served as the basis to determine the CIB's proportionate share. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2025, the CIB's proportion was 0.18094%.

For the year ended December 31, 2025, the CIB recognized pension expense of \$1,228,906. At December 31, 2025, the CIB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 835,898	\$ -
Net difference between projected and actual earnings on pension plan investments	-	85,874
Changes in assumptions	122,059	-
Changes in proportion and differences between the CIB's contribution and proportionate share of contributions	303,555	-
CIB's contributions subsequent to the measurement date	856,126	-
Total	\$ 2,117,638	\$ 85,874

At December 31, 2025, the CIB reported \$856,126 as deferred outflows of resources related to pensions resulting from CIB's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year.

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Other amounts reported as net deferred outflows of resources at December 31, 2025 related to pensions will be recognized in pension expense as follows:

	Year Ended December 31
2026	\$ 1,222,851
2027	320,429
2028	(104,999)
2029	<u>(262,643)</u>
Total	<u>\$ 1,175,638</u>

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality tables for healthy members were based on the MP-2019 Total Data Set Mortality Table and mortality tables for disabled members were based on the MP-2019 Disabled Mortality Table, with a 140% load.

The majority of the actuarial assumptions and methods used in the June 30, 2025 valuation are based on plan experience from July 1, 2019 through June 30, 2024.

Inflation	2.00%
Salary increases	2.90% - 8.90% for five years, then 2.65% - 2.85%
Long-term expected rate of return	6.25%, includes inflation and net of investment expenses
Cost of living adjustments	2026 - 2029 - Annual 13th checks For members retired before 7/1/2029 - indexed 13th check For members retired on or after 7/1/2029 - 1% COLAs, compounded annually

The long-term expected rate of return on pension plan investments was determined by using a building-block approach and assumes 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.

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The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	20%	4.0%
Private markets	15%	6.9%
Fixed income - ex inflation linked	20%	3.2%
Fixed income - inflation linked	15%	1.8%
Commodities	10%	2.7%
Real assets	10%	5.4%
Absolute return	5%	3.2%
Risk parity	20%	5.3%
Cash and cash overlay	N/A	1.7%

Discount Rate

The discount rate used to measure the total pension liability was 6.25% for the year ended June 30, 2025. 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 PERF's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the CIB's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The CIB's proportionate share of the net pension liability has been calculated using a discount rate of 6.25%. The following presents the CIB's proportionate share of the net pension liability calculated using a discount rate of 1% higher and 1% lower than the current rate for the year ended December 31, 2025.

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
CIB's proportionate share of PERF's net pension liability	\$ 10,566,126	\$ 5,979,007	\$ 2,174,705

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERF financial report which may be obtained at <http://www.inprs.gov>.

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Notes to Financial Statements
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Note 16: Commitments and Contingencies

Visit Indy, Inc.

In return for its assistance in attracting users to the Indiana Convention Center & Lucas Oil Stadium, the CIB has agreed to compensate Visit Indy, Inc. (“Visit Indy”) monthly. The contractual agreement is for a term of one year and renewed annually. The monthly fee paid to Visit Indy was \$1,275,000 in 2025. The base fee to be paid to Visit Indy for calendar year 2026 is \$1,313,250 per month.

Department of Metropolitan Development

As mentioned previously in these notes, the CIB has also entered into an Interlocal Agreement with the Department of Metropolitan Development of Marion County, Indiana. This agreement provides \$5,000,000 of annual assistance that will be used to help fund the CIB’s payments to Visit Indy.

Litigation

The CIB is involved in certain litigation, which is considered by management to be incidental to the conduct of CIB operations. In the opinion of management, the ultimate outcome of these matters, in the aggregate, is not currently expected to have a materially adverse effect upon the financial position, changes in financial position and cash flows of the CIB.

Note 17: Interfund Receivables and Payables

Funds are transferred from one fund to support expenditures of other funds in accordance with authority established for the individual fund. To the extent that certain transactions between funds are not paid or received in the current period, net interfund receivable and payable balances are recorded at December 31, 2025, as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
CIB	\$ 171,278	\$ -
BFC	-	171,278
	<u>\$ 171,278</u>	<u>\$ 171,278</u>

Note 18: Interfund Transfers

During the year ended December 31, 2025, CIB transferred funds to BFC to (1) pay for lease payments on a building and (2) purchase capital assets to be used for leasing activities. Interfund transfers out of CIB and transfers into BFC amounted to \$1,299,500 during the year ended December 31, 2025.

Required Supplementary Information (Unaudited)

**Capital Improvement Board of Managers
(of Marion County, Indiana)**

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

Required Supplementary Information

Schedule of CIB's Proportionate Share of the Net Pension Liability

Indiana Public Employees' Retirement Fund (PERF)

Last 10 Fiscal Years*

	2025	2024	2023	2022	2021
CIB's proportion of the net pension liability	0.18094%	0.17677%	0.16894%	0.15835%	0.13227%
CIB's proportionate share of the net pension liability	\$ 5,979,007	\$ 7,125,572	\$ 5,962,457	\$ 4,994,093	\$ 1,740,472
CIB's covered payroll	\$ 12,895,314	\$ 11,873,331	\$ 10,621,342	\$ 9,113,389	\$ 7,292,828
CIB's proportionate share of the net pension liability as a percentage of its covered payroll	46%	60%	56%	55%	24%
Plan fiduciary net position as a percentage of the total pension liability	84%	80%	81%	83%	93%
	2020	2019	2018	2017	2016
CIB's proportion of the net pension liability	0.18453%	0.20643%	0.20940%	0.21194%	0.20846%
CIB's proportionate share of the net pension liability	\$ 5,573,534	\$ 6,822,643	\$ 7,113,413	\$ 9,455,795	\$ 9,460,841
CIB's covered payroll	\$ 9,962,201	\$ 10,755,314	\$ 10,685,046	\$ 10,514,645	\$ 9,990,592
CIB's proportionate share of the net pension liability as a percentage of its covered payroll	56%	63%	67%	90%	95%
Plan fiduciary net position as a percentage of the total pension liability	81%	80%	79%	73%	71%

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

**Capital Improvement Board of Managers
(of Marion County, Indiana)
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Required Supplementary Information
Schedule of CIB Contributions
Indiana Public Employees' Retirement Fund (PERF)
Last 10 Fiscal Years***

	2025	2024	2023	2022	2021
Contractually required contribution	\$ 1,456,512	\$ 1,536,392	\$ 1,578,416	\$ 1,209,332	\$ 1,031,525
Contributions in relation to the contractually required contribution	\$ 1,456,512	\$ 1,536,392	\$ 1,578,416	\$ 1,209,332	\$ 1,031,525
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
CIB's covered payroll	\$ 12,751,956	\$ 12,180,155	\$ 11,462,944	\$ 9,757,995	\$ 8,151,936
Contributions as a percentage of covered payroll	11.42%	12.61%	13.77%	12.39%	12.65%

	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,112,673	\$ 1,203,478	\$ 1,201,186	\$ 1,163,102	\$ 1,159,266
Contributions in relation to the contractually required contribution	\$ 1,112,673	\$ 1,203,478	\$ 1,201,186	\$ 1,163,102	\$ 1,159,266
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
CIB's covered payroll	\$ 8,288,974	\$ 10,728,817	\$ 10,842,076	\$ 10,555,932	\$ 10,384,033
Contributions as a percentage of covered payroll	13.42%	11.22%	11.08%	11.02%	11.16%

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

Notes to Schedule:

Benefit changes: Eligible retirees will receive a 13th check

Changes of assumptions: 1% COLA for members who retire after July 1, 2025

Changes in actuarial methods: none during 2025

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Other Supplementary Information

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Capital Improvement Board of Managers
(of Marion County, Indiana)
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Certain Operating Expenses
Year Ended December 31, 2025

	2025
Salaries and Wages	
Administration	\$ 7,199,475
Mechanical	3,513,682
Service	2,038,799
Temporary	5,975,881
	\$ 18,727,837
 Fringe benefits	
Social security taxes	\$ 1,399,100
Public employees' retirement fund	1,401,867
Employees' insurance	3,099,953
Federal and State unemployment taxes	43,408
Workers' compensation	151,723
Other	1,060,826
	\$ 7,156,877
 Utilities	
Electricity	\$ 4,522,038
Steam	1,057,263
Chilled water	3,254,287
Water and sewer	638,566
Gas	78,923
	\$ 9,551,077
 Repairs and Maintenance	
Control systems maintenance contract	\$ 131,147
Elevator and escalator maintenance contract	330,188
Computer maintenance contracts	2,514,937
Major repairs	1,706,875
Grounds maintenance	241,375
Sprinkler system	4,629
Trash removal	183,238
LOS maintenance contracts	56,150
	\$ 5,168,539

Capital Improvement Board of Managers (of Marion County, Indiana)

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

Analysis of Certain Operating Expenses (Continued)

Year Ended December 31, 2025

	2025
Insurance	
Fire and extended coverage	\$ 2,741,513
Public liability	1,472,640
Fidelity bond	32,405
	\$ 4,246,558
 Security	 \$ 8,551,124
 Contractual labor	 \$ 17,223,870
 Nondepreciable Equipment, Parts and Supplies	 \$ 8,580,145
 Other	
Advertising and promotion	\$ 603,622
Telephone	157,816
Legal fees	1,640,353
Accounting and audit fees	91,624
Consulting fees	4,487,302
Equipment rental	536,605
Postage	4,650
Travel	40,516
Dues and subscriptions	37,457
Suite cable service	157,157
Medical services	227,613
Parking	333,294
Miscellaneous	6,350,692
	\$ 14,668,701
 Depreciation and amortization	 \$ 48,986,819

Statistical Section (Unaudited)

This section of the CIB's annual comprehensive financial report presents detailed, contextual information and data to assist the reader in understanding what the information contained in the financial statements, note disclosures and supplementary information says about the CIB's overall financial health.

<u>Contents</u>	Pages
<u>Pages</u>	
Financial Trends These schedules contain trend information to help the reader understand how the CIB's financial performance and well-being have changed over time.	68-69
Revenue Capacity These schedules contain information to help the reader assess the CIB's most significant own-source revenues.	70-78
Debt Capacity These schedules present information to help the reader assess the affordability of the CIB's current levels of outstanding debt and the CIB's ability to issue additional debt in the future.	79-84
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the CIB's financial activities take place and to facilitate comparisons of financial statement information over time and among governments.	85-86
Operating Information These schedules contain operational and infrastructure data to help the reader understand how the information in the CIB's financial report relates to the services the CIB provides and the activities it performs.	87-89

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

Table I

**Capital Improvement Board of Managers
Net Position by Component
Last Ten Fiscal Years**

	2016	2017	2018	2019
Net investment in capital assets	\$ 73,417,024	\$ 80,704,542	\$ 96,692,413	\$ 130,033,796
Restricted	113,957,673	132,418,871	145,275,212	144,051,298
Unrestricted	116,178,392	130,302,642	141,921,362	166,436,575
Total net position	<u>\$ 303,553,089</u>	<u>\$ 343,426,055</u>	<u>\$ 383,888,987</u>	<u>\$ 440,521,669</u>

2020	2021	2022	2023	2024	2025
\$ 160,714,520	\$ 252,853,220	\$ 286,439,922	\$ 282,467,407	\$ 322,056,163	\$ 464,344,312
142,588,636	176,823,189	223,534,946	229,445,621	270,555,275	194,259,693
114,929,927	96,681,432	165,624,773	180,831,956	220,741,729	199,344,558
<u>\$ 418,233,083</u>	<u>\$ 526,357,841</u>	<u>\$ 675,599,641</u>	<u>\$ 692,744,984</u>	<u>\$ 813,353,167</u>	<u>\$ 857,948,563</u>

Table II

**Capital Improvement Board of Managers
Changes in Net Position
Last Ten Fiscal Years**

	2016	2017	2018	2019
Operating revenues				
Rental income	\$ 9,438,144	\$ 11,166,940	\$ 10,276,422	\$ 10,541,862
Food service and concession commissions	5,150,223	6,065,970	5,235,852	4,487,573
Parking lot income	594,841	677,818	159,456	483,147
Labor reimbursements	14,487,112	17,715,677	16,457,193	17,739,674
Other operating income	1,881,768	2,502,361	2,167,306	2,092,423
Total operating revenues	<u>31,552,088</u>	<u>38,128,766</u>	<u>34,296,229</u>	<u>35,344,679</u>
Nonoperating revenues				
Investment income	632,005	1,575,622	4,229,415	5,797,979
State and local taxes and other assistance	169,238,548	168,879,239	175,055,487	182,424,551
Other	1,040,500	5,227,375	-	3,208,233
Total nonoperating revenues	<u>170,911,053</u>	<u>175,682,236</u>	<u>179,284,902</u>	<u>191,430,763</u>
Total Revenues	<u>202,463,141</u>	<u>213,811,002</u>	<u>213,581,131</u>	<u>226,775,442</u>
Operating expenses				
Salaries, wages and fringe benefits	18,415,895	20,327,496	21,347,974	20,324,853
Utilities	8,712,985	6,894,060	6,617,112	6,786,372
Repairs, maintenance, equipment, parts and supplies	7,290,350	7,520,814	7,856,429	7,593,381
Insurance	1,651,311	1,159,012	1,242,962	1,585,035
Security and other contractual labor	9,789,021	9,909,824	9,985,548	10,280,957
Food service and concession expense	-	-	-	-
Parking lot expense	-	-	-	-
Other	3,248,583	3,172,084	4,223,734	4,602,300
Depreciation and amortization	47,145,100	42,322,003	42,512,851	38,507,216
Total operating expenses	<u>96,253,245</u>	<u>91,305,293</u>	<u>93,786,610</u>	<u>89,680,114</u>
Nonoperating expenses				
Interest expense	44,959,975	43,062,412	39,345,466	40,037,978
Gainbridge Fieldhouse expenses and reimbursements	8,474,999	12,019,353	12,312,931	13,276,092
Pacers Basketball note receivable forgiveness	6,000,000	6,000,000	4,000,000	4,000,000
Compensation to Visit Indy, Inc.	11,950,000	12,308,499	12,677,755	13,058,088
Payments to Indianapolis Colts	5,390,000	5,590,000	5,500,000	5,500,000
Grants to other organizations	650,000	2,705,000	850,000	2,306,570
Loss (Gain) on sale/disposal of capital assets	17,176,509	(2,799)	877,131	520,531
Distribution to primary government	-	-	-	-
Other	-	-	1,600,000	15,000
Public safety support payments	1,879,998	2,099,048	2,168,306	2,296,404
Total nonoperating expenses	<u>96,481,481</u>	<u>83,781,513</u>	<u>79,331,589</u>	<u>81,010,663</u>
Total Expenses	<u>192,734,726</u>	<u>175,086,806</u>	<u>173,118,199</u>	<u>170,690,777</u>
Capital contributions	1,000,000	1,148,770	-	548,017
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Increase (Decrease) in Net Position	<u>\$ 10,728,415</u>	<u>\$ 39,872,966</u>	<u>\$ 40,462,932</u>	<u>\$ 56,632,682</u>

2020	2021	2022	2023	2024	2025
\$ 4,056,400	\$ 6,871,450	\$ 9,955,173	\$ 10,152,354	\$ 12,526,250	\$ 14,961,472
-	2,803,829	2,443,413	5,469,988	11,710,049	7,095,758
-	532,765	819,760	1,164,565	1,119,058	910,759
4,890,256	11,902,146	18,752,567	23,273,171	28,231,979	29,912,646
695,145	1,533,864	1,905,115	1,082,301	4,712,628	4,508,837
<u>9,641,801</u>	<u>23,644,054</u>	<u>33,876,028</u>	<u>41,142,379</u>	<u>58,299,964</u>	<u>57,389,472</u>
3,012,960	376,792	3,586,944	20,757,088	24,737,921	20,612,543
109,518,347	163,473,637	213,601,734	227,545,222	251,566,358	248,289,115
15,742,412	20,612,253	70,014,259	-	-	-
<u>128,273,719</u>	<u>184,462,682</u>	<u>287,202,937</u>	<u>248,302,310</u>	<u>276,304,279</u>	<u>268,901,658</u>
<u>137,915,520</u>	<u>208,106,736</u>	<u>321,078,965</u>	<u>289,444,689</u>	<u>334,604,243</u>	<u>326,291,130</u>
12,742,165	13,997,472	18,047,123	22,920,051	27,214,014	25,884,714
5,668,351	6,774,256	8,296,920	8,044,480	9,507,471	9,551,077
5,805,528	6,015,933	8,887,352	9,710,839	12,001,919	13,748,684
2,269,076	2,636,110	3,121,482	3,465,253	4,338,758	4,246,558
3,832,268	9,820,801	16,188,886	18,515,072	23,811,870	25,774,994
959,577	-	-	-	-	-
76,333	-	-	-	-	-
3,100,597	3,172,056	4,284,495	9,799,550	9,350,969	14,668,701
39,443,497	40,123,746	40,354,550	43,372,618	48,817,860	48,986,819
<u>73,897,392</u>	<u>82,540,374</u>	<u>99,180,808</u>	<u>115,827,863</u>	<u>135,042,861</u>	<u>142,861,547</u>
37,162,025	34,539,828	43,296,922	40,187,297	39,864,378	31,275,954
13,416,795	13,960,468	13,783,251	12,709,638	12,810,989	13,286,113
4,000,000	4,000,000	2,000,000	2,000,000	2,000,000	-
11,656,520	10,759,865	10,759,865	13,450,000	14,850,000	15,300,000
5,346,250	5,662,750	5,709,000	5,720,000	5,819,000	6,063,000
14,577,142	838,380	606,249	2,274,088	2,529,058	4,172,905
225,981	148,335	-	5,415,675	222,674	(25,000)
-	-	-	70,500,000	-	72,014,704
150,000	-	500,000	1,500,000	254,704	700,000
1,506,744	1,001,978	2,317,895	2,714,785	3,571,748	4,331,191
<u>88,041,457</u>	<u>70,911,604</u>	<u>78,973,182</u>	<u>156,471,483</u>	<u>81,922,551</u>	<u>147,118,867</u>
<u>161,938,849</u>	<u>153,451,978</u>	<u>178,153,990</u>	<u>272,299,346</u>	<u>216,965,412</u>	<u>289,980,414</u>
1,734,743	53,470,000	6,316,825	-	2,969,352	8,284,680
-	-	-	-	25,278,996	1,299,500
-	-	-	-	(25,278,996)	(1,299,500)
<u>\$ (22,288,586)</u>	<u>\$ 108,124,758</u>	<u>\$ 149,241,800</u>	<u>\$ 17,145,343</u>	<u>\$ 120,608,183</u>	<u>\$ 44,595,396</u>

Table III

**Capital Improvement Board of Managers
Event Statistics
Last Ten Fiscal Years**

	2016	2017¹	2018¹	2019¹
Number of Events				
Entertainment	1	1	1	3
Trade Shows	15	11	10	15
Local, Regional, Business and Social	141	106	102	85
State Convention Business	66	50	51	40
National and International Convention Business	52	61	54	52
Competition	71	40	58	69
Total Number of Events	<u>346</u>	<u>269</u>	<u>276</u>	<u>264</u>
Event Days				
Entertainment	1	1	1	5
Trade Shows	40	24	28	47
Local, Regional, Business and Social	220	122	138	122
State Convention Business	113	74	90	69
National and International Convention Business	158	191	176	173
Competition	108	43	77	104
Total Event Days	<u>640</u>	<u>455</u>	<u>510</u>	<u>520</u>
Attendance				
Entertainment	3,718	37,992	51,798	4,870
Trade Shows	186,404	80,244	117,243	279,491
Local, Regional, Business and Social	72,825	323,283	104,442	83,544
State Convention Business	84,516	82,722	146,432	81,189
National and International Convention Business	417,300	710,731	507,660	569,280
Competition	1,096,800	821,850	913,583	1,029,488
Total Attendance	<u>1,861,563</u>	<u>2,056,822</u>	<u>1,841,158</u>	<u>2,047,862</u>

Source: Sales Office - Capital Improvement Board of Managers

¹ - Beginning in 2017, this table no longer includes "in-conjunction-with" events. These are ancillary events that are booked in addition to the main event, i.e. rehearsal rooms booked alongside a band competition.

<u>2020¹</u>	<u>2021¹</u>	<u>2022¹</u>	<u>2023¹</u>	<u>2024¹</u>	<u>2025¹</u>
-	2	5	8	12	9
5	7	12	16	11	9
28	60	98	103	108	88
12	18	27	16	17	12
9	24	45	36	60	42
35	65	52	62	47	47
<u>89</u>	<u>176</u>	<u>239</u>	<u>241</u>	<u>255</u>	<u>207</u>
-	6	9	11	23	15
19	18	33	43	28	29
209	95	161	173	203	135
24	30	53	28	33	35
36	93	171	136	117	175
65	97	99	114	121	101
<u>353</u>	<u>339</u>	<u>526</u>	<u>505</u>	<u>525</u>	<u>490</u>
-	22,500	8,015	53,605	232,477	169,602
49,993	49,852	220,247	268,619	192,745	139,217
5,551	126,073	99,870	153,086	421,946	135,117
12,674	12,383	20,806	12,117	15,930	24,686
67,557	200,194	365,605	422,212	365,569	378,991
275,665	895,700	986,661	1,039,385	1,418,694	1,113,941
<u>411,440</u>	<u>1,306,702</u>	<u>1,701,204</u>	<u>1,949,024</u>	<u>2,647,361</u>	<u>1,961,554</u>

Source: Sales Office - Capital Improvement Board of Managers

¹ - Beginning in 2017, this table no longer includes "in-conjunction-with" events. These are ancillary events that are booked in addition to the main event, i.e. rehearsal rooms booked alongside a band competition.

Table IV

Capital Improvement Board of Managers
Largest Customers

	December 31, 2025							
	Rental Income		Labor Reimbursements		Food Service Revenues		Total	
	\$ Amount	% of Total	\$ Amount	% of Total	\$ Amount	% of Total	\$ Amount	% of Total
Customer 1	\$ 179,354	1.33%	\$ 4,266,123	14.26%	\$ -	0.00%	\$ 4,445,477	8.80%
Customer 2	611,819	4.52%	899,418	3.01%	828,908	11.68%	2,340,145	4.63%
Customer 3	11,291	0.08%	1,352,437	4.52%	727,534	10.25%	2,091,262	4.14%
Customer 4	455,218	3.37%	1,055,411	3.53%	573,606	8.08%	2,084,235	4.12%
Customer 5	44,296	0.33%	1,273,546	4.26%	703,469	9.91%	2,021,311	4.00%
Customer 6	197,169	1.46%	1,514,039	5.06%	27,126	0.38%	1,738,334	3.44%
Customer 7	58,830	0.44%	420,952	1.41%	1,186,259	16.72%	1,666,041	3.30%
Customer 8	392,651	2.90%	1,171,476	3.92%	90,467	1.27%	1,654,594	3.27%
Customer 9	1,071,402	7.92%	174,201	0.58%	388,033	5.47%	1,633,636	3.23%
Customer 10	393,766	2.91%	684,433	2.29%	388,612	5.48%	1,466,811	2.90%
Subtotal	3,415,796	25.26%	12,812,036	42.84%	4,914,014	69.24%	21,141,846	41.84%
Balance from other customers	10,108,045	74.74%	17,100,610	57.16%	2,181,744	30.76%	29,390,399	58.16%
	<u>\$ 13,523,841</u>	<u>100.00%</u>	<u>\$ 29,912,646</u>	<u>100.00%</u>	<u>\$ 7,095,758</u>	<u>100.00%</u>	<u>\$ 50,532,245</u>	<u>100.00%</u>

	December 31, 2016							
	Rental Income		Labor Reimbursements		Food Service Revenues		Total	
	\$ Amount	% of Total	\$ Amount	% of Total	\$ Amount	% of Total	\$ Amount	% of Total
Customer 1	\$ 250,000	2.68%	\$ 1,120,128	7.73%	\$ -	0.00%	\$ 1,370,128	4.73%
Customer 2	512,693	5.51%	532,002	3.67%	99,144	1.93%	1,143,839	3.95%
Customer 3	463,134	4.97%	478,345	3.30%	113,885	2.21%	1,055,364	3.65%
Customer 4	297,367	3.19%	353,639	2.44%	202,343	3.93%	853,349	2.95%
Customer 5	286,242	3.07%	300,706	2.08%	161,236	3.13%	748,184	2.58%
Customer 6	202,643	2.18%	458,749	3.17%	83,951	1.63%	745,343	2.57%
Customer 7	387,273	4.16%	39,475	0.27%	215,018	4.17%	641,766	2.22%
Customer 8	69,818	0.75%	246,566	1.70%	301,230	5.85%	617,614	2.13%
Customer 9	54,058	0.58%	153,208	1.06%	211,346	4.10%	418,612	1.45%
Customer 10	88,709	0.95%	146,834	1.01%	176,633	3.43%	412,176	1.42%
Subtotal	2,611,937	28.04%	3,829,652	26.43%	1,564,786	30.38%	8,006,375	27.65%
Balance from other customers	6,701,207	71.96%	10,657,460	73.57%	3,585,437	69.62%	20,944,104	72.35%
	<u>\$ 9,313,144</u>	<u>100.00%</u>	<u>\$ 14,487,112</u>	<u>100.00%</u>	<u>\$ 5,150,223</u>	<u>100.00%</u>	<u>\$ 28,950,479</u>	<u>100.00%</u>

Sources: Rental income and labor reimbursement amounts obtained from the Sales Office - Capital Improvement Board of Managers. BFC is not included.
Food Service Commissions obtained from Service America.

Table V

**Capital Improvement Board of Managers
Rate Schedule - Exhibits
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base Rent (Per Net Square Foot¹)										
One to Four Open Days	\$ 1.10	\$ 1.13	\$ 1.16	\$ 1.19	\$ 1.23	\$ 1.27	\$ 1.31	\$ 1.35	\$ 1.39	\$ 1.43
Five to Seven Open Days	1.20	1.23	1.26	1.29	1.33	1.37	1.41	1.45	1.49	1.53
After Seven Days - ICC	1.25	1.28	1.31	1.34	1.38	1.42	1.46	1.50	1.54	1.58
After Seven Days - LOS	1.25	1.33	1.36	1.39	1.43	1.47	1.51	1.55	1.59	1.63

¹ - Net square feet consists of actual display area used, less normal aisles and corridors.

Note: Customers are allowed up to three (3) move-in/out days at no charge; rates for additional days are based upon gross square footage of each venue.

Source: Sales Office - Capital Improvement Board of Managers

Table VI

Capital Improvement Board of Managers
 Rate Schedule - Meetings
 Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Convention Meetings</u>										
Base Rent (Per Net Square Foot)										
Halls	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Sagamore Ballrooms	0.18	0.19	0.19	0.20	0.20	0.21	0.21	0.22	0.22	0.23
Wabash Ballrooms	0.18	0.19	0.19	0.20	0.20	0.21	0.21	0.22	0.22	0.23
500 Ballroom/Reception Room	0.16	0.17	0.17	0.20	0.20	0.21	0.21	0.22	0.22	0.23
Meeting Rooms ¹	0.18	0.18	0.18	0.20	0.20	0.21	0.21	0.22	0.22	0.23
<u>Non-Convention Meetings</u>										
Base Rent (Per Net Square Foot)										
Halls	\$ 0.08	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.10
Sagamore Ballrooms	0.20	0.21	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.24
Wabash Ballrooms	0.20	0.21	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.24
500 Ballroom/Reception Room	0.18	0.19	0.19	0.22	0.22	0.23	0.23	0.24	0.24	0.24
Meeting Rooms ¹	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.24	0.24	0.24
<u>Lucas Oil Stadium</u>										
Base Rent (Per Net Square Foot)										
Stadium	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27
Halls	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Meeting Rooms	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Party Plazas	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Club Lounges	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14

¹ - Rates vary by meeting room; rates presented are blended.

Source: Sales Office - Capital Improvement Board of Managers

Table VII

Capital Improvement Board of Managers
Rate Schedule - Hourly Labor Reimbursement Rates
Last Ten Fiscal Years

Position:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Carpenters ³	\$ 36.85	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 48.00	\$ 52.00	\$ 56.00	\$ 62.00
Painters ³	34.48	37.00	37.00	37.00	37.00	37.00	45.00	49.00	52.00	56.00
Electricians ³	40.14	43.00	43.00	43.00	43.00	48.00	58.00	62.00	66.00	73.00
Stagehands (House) ⁴	41.21	45.00	47.00	47.00	49.00	50.00	52.00	55.00	59.00	62.00
Stagehands (Call In) ⁴	41.21	45.00	47.00	47.00	49.00	50.00	52.00	55.00	59.00	62.00
Welders and Pipefitters ³	41.71	46.00	46.00	46.00	46.00	46.00	59.00	61.00	70.00	73.00
Housekeeping and Groundskeeping ²	23.50	30.25	30.25	32.00	32.00	32.00	34.00	39.00	39.00	42.00
Set-up ²	23.50	35.00	35.00	37.00	37.00	37.00	39.00	41.00	41.00	44.00
Change-Over Labor ²	28.00	35.00	35.00	37.00	37.00	37.00	37.00	39.00	41.00	44.00
Riggers ⁴	56.76	62.00	64.00	66.00	66.00	70.00	73.00	76.00	81.00	84.00
Dedicated Set-up Workers ²	28.00	35.00	35.00	35.50	35.50	35.50	39.00	41.00	41.00	44.00
Ticket Sellers ¹	19.13	19.13	19.00	19.00	19.00	19.00	21.00	22.00	22.00	26.00
Ticket Lead ¹	23.10	23.10	23.00	23.00	23.00	23.00	26.00	27.00	27.00	31.00
Fire Marshals ³	17.50	21.00	21.00	21.00	21.00	21.00	23.00	25.00	25.00	25.00
Telecommunications ³	31.30	34.00	34.00	34.00	34.00	38.00	48.00	52.00	55.00	62.00
Field Tech ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	39.00	41.00	44.00
Part-Time Teamsters ² :										
Housekeeping	14.63	14.75	15.00	15.50	15.50	18.00	17.00	19.00	21.00	n/a
Set-Up	14.63	14.75	15.00	15.50	15.50	15.50	18.00	20.00	22.00	n/a
Installation and Dismantling (Advance Rate)	29.00	30.25	30.75	31.25	31.25	31.25	37.00	39.00	39.00	41.00
Installation and Dismantling (Show Rate)	35.00	36.50	37.25	37.75	37.75	37.75	44.00	46.00	46.00	48.00

¹ - Hourly rates currently change January 1 of each year

² - Hourly rates currently change July 1 of each year

³ - Hourly rates currently change November 1 of each year

⁴ - Hourly rates currently change December 1 of each year

Field Tech positions were newly added in 2023; no prior rates were applicable.

Part-Time Housekeeping and Set-Up positions were removed from the show rate due to a change in the business model.

Source: Schedule of Show Rates, Per Capital Improvement Board of Managers

Table VIII

**Capital Improvement Board of Managers
Food Service and Concession Revenues
Last Ten Fiscal Years**

	Revenues	Expenses	Indy Eleven Proceeds¹	CIB Profit (Loss)²
2016	\$ 20,751,393	\$ 15,601,170	\$ -	\$ 5,150,223
2017	23,473,087	17,407,117	-	6,065,970
2018	23,442,875	18,074,891	132,132	5,235,852
2019	23,436,723	18,815,179	133,971	4,487,573
2020	4,907,379	5,792,257	74,699	(959,577)
2021	13,233,678	10,429,849	-	2,803,829
2022	25,916,084	23,472,671	-	2,443,413
2023	30,784,936	25,314,948	-	5,469,988
2024	50,184,672	38,474,623	-	11,710,049
2025	37,451,477	30,355,719	-	7,095,758

¹ - From 2018 - 2020, Lucas Oil Stadium was the site for home games of the Indy Eleven soccer team. Net concessions proceeds from these games were split 50/50 between the CIB and Indy Eleven.

² - The CIB retains net profits from Convention Center events and Non-Colts events at Lucas Oil Stadium.

Source: Sodexo Live! Monthly Commission Reports

Table IX

**Capital Improvement Board of Managers
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Junior Subordinate Notes ¹	Subordinate Revenue Bonds ^{1,3}	Due to State ²	Financed Purchase			Per Event Attendee	Indianapolis MSA ⁴	
				Obligations	Other	Total		Per Capita	% of Personal Income
2016	\$ 32,199,000	\$ 11,502,120	\$ -	\$ 1,032,341,183	\$ 9,000,000	\$ 1,085,042,303	583	541	1.09%
2017	3,142,000	9,498,942	-	993,619,652	9,000,000	1,015,260,594	494	500	0.95%
2018	3,142,000	7,389,247	-	947,886,040	9,000,000	967,417,287	525	472	0.87%
2019	-	5,172,959	-	900,836,757	-	906,009,716	442	437	0.78%
2020	-	2,845,000	-	850,379,782	-	853,224,782	2,074	408	0.68%
2021	-	27,963,221	-	1,032,108,700	-	1,060,071,921	811	498	0.76%
2022	-	27,283,911	-	994,930,419	-	1,022,214,330	745	481	0.70%
2023	-	26,604,600	-	953,911,979	-	980,516,579	503	434	0.60%
2024	-	25,925,289	-	903,660,730	-	929,586,019	351	352	n/a
2025	-	25,245,978	-	739,705,519	-	764,951,497	390	n/a	n/a

¹ - These obligations are payable from and secured by a pledge of certain state and local assistance, but the lien on such revenues is subordinate to that of certain lease payment obligations of the CIB.

² - This obligation represents the accumulation of amounts spent and accrued on the Lucas Oil Stadium and Convention Center Expansion Projects. Once the projects were completed and the related lease payments began, the related obligations were reclassified as financed purchase obligations.

³ - Amounts are net of discounts and premiums.

⁴ - The Indianapolis Metropolitan Statistical Area (MSA) includes Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Putnam, and Shelby Counties in Central Indiana, as defined by the U.S. Office of Management and Budget.

n/a = Information is not available.

Table X

**Capital Improvement Board of Managers
State and Local Taxes and Other Assistance
Last Ten Fiscal Years**

	2016	2017	2018	2019
Original Marion County Food and Beverage Tax(1%)	\$ 25,949,205	\$ 24,407,366	\$ 25,449,939	\$ 26,002,526
Original Marion County Innkeeper's Tax(5%)	28,040,681	27,663,371	28,423,045	30,209,153
1997 Marion County Innkeeper's Tax(1%)	5,608,136	5,532,674	5,684,609	6,041,831
Original Marion County Supp. Auto Rental Tax(2%)	2,454,540	2,413,052	2,969,768	2,702,759
Original Marion County Admissions Tax(5%)	6,651,843	7,576,679	7,797,876	8,085,872
Cigarette Tax	350,000	350,000	350,000	350,000
Original Sports PSDA Revenue	8,753,020	3,749,437	4,673,725	5,913,846
2009 Marion County Innkeeper's Tax(1%)	5,608,136	5,532,674	5,684,609	6,041,831
2013 Marion County Supp. Auto Rental Tax(4%)	2,454,540	2,413,052	2,969,768	2,702,759
Hotel PSDA Revenue	7,806,354	8,971,965	7,871,946	8,158,280
Total Local Revenue Deposit Agreement Pledged Revenues	93,676,455	88,610,270	91,875,285	96,208,857
2005 Marion County Food and Beverage Tax(1%)	25,949,205	24,407,366	25,449,939	26,002,526
2005 Regional Food and Beverage Tax(1%)	5,016,616	5,000,000	4,839,492	5,160,509
2005 Marion County Innkeeper's Tax(3%)	16,824,409	16,598,023	17,053,827	18,125,492
2005 Marion County Supp. Auto Rental Excise tax(2%)	2,454,540	2,413,052	2,969,768	2,702,760
2005 Marion County Admissions Tax(1%)	1,330,369	1,515,336	1,559,575	1,617,174
2005 Sports PSDA tax allocation	9,995,639	15,683,349	16,559,182	17,657,735
Specialty License Plate Fees	669,840	590,500	510,120	480,800
Total State Revenue Deposit Agreement Pledged Revenues	62,240,618	66,207,626	68,941,903	71,746,996
2013 Marion County Admissions Tax(4%)	5,321,475	6,061,343	6,238,300	6,468,698
Visiting Athletes Tax	-	-	-	-
Interlocal Funding Agreement	8,000,000	8,000,000	8,000,000	8,000,000
Total Other Revenues	13,321,475	14,061,343	14,238,300	14,468,698
Total State and Local Taxes and Other Assistance	\$ 169,238,548	\$ 168,879,239	\$ 175,055,488	\$ 182,424,551

2020	2021	2022	2023	2024	2025
\$ 19,900,147	\$ 26,884,387	\$ 30,934,636	\$ 33,129,764	\$ 33,981,863	\$ 34,397,757
12,560,891	23,027,684	32,994,819	35,301,891	39,175,597	37,494,819
2,512,178	4,605,537	6,598,964	7,060,378	7,835,119	7,498,964
1,830,964	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
2,670,290	4,016,939	8,548,552	9,270,635	15,827,951	15,162,162
350,000	350,000	350,000	350,000	350,000	350,000
4,888,495	5,063,196	7,431,945	8,766,673	9,881,087	10,836,597
2,512,178	4,605,537	6,598,964	7,060,378	7,835,119	7,498,964
1,830,964	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
1,937,771	13,384,400	20,575,175	21,237,401	25,047,099	23,960,212
50,993,878	87,196,076	120,307,957	128,798,580	147,059,127	144,513,781
19,900,145	26,884,387	30,934,635	33,129,149	33,981,863	34,397,757
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7,536,535	13,816,611	19,796,892	21,181,134	23,505,358	22,496,891
1,830,964	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
682,911	803,388	1,709,710	1,854,127	3,165,590	3,032,432
12,979,542	15,481,946	16,916,113	17,860,085	16,834,515	16,785,256
458,140	448,480	437,780	422,240	419,920	390,640
48,388,237	65,064,010	77,932,581	82,757,465	86,469,892	85,760,129
2,136,232	3,213,551	6,838,842	7,416,508	12,662,360	12,129,729
-	-	522,354	572,669	374,979	885,476
8,000,000	8,000,000	8,000,000	8,000,000	5,000,000	5,000,000
10,136,232	11,213,551	15,361,196	15,989,177	18,037,339	18,015,205
\$ 109,518,347	\$ 163,473,637	\$ 213,601,734	\$ 227,545,222	\$ 251,566,358	\$ 248,289,115

Table XI

Capital Improvement Board of Managers
Pledged Revenue Coverage
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Original Excise Tax Revenues - Pledged on a Senior Basis to Secure Lease Rental Obligations				
Innkeeper's Tax (5%)	\$ 28,040,681	\$ 27,663,371	\$ 28,423,045	\$ 30,209,153
1997 Innkeeper's Tax (1%)	5,608,136	5,532,674	5,684,609	6,041,831
Food and Beverage Tax (1%)	25,949,205	24,407,366	25,449,939	26,002,526
Admissions Tax (5%)	6,651,843	7,576,679	7,797,876	8,085,872
Auto Rental Excise Tax (2%)	2,454,540	2,413,052	2,969,768	2,702,759
Cigarette Tax	350,000	350,000	350,000	350,000
Total Tax Receipts	<u>69,054,405</u>	<u>67,943,142</u>	<u>70,675,237</u>	<u>73,392,141</u>
Disbursements - Senior Lease Rental Obligations ¹				
1995 Lease	-	-	-	-
2011 Lease	(5,844,550)	(5,844,400)	(5,845,900)	(5,846,900)
2012 Lease	(6,267,417)	(6,267,496)	(6,268,759)	(6,270,454)
Total Disbursements - Senior Lease Rental Obligations	<u>(12,111,967)</u>	<u>(12,111,896)</u>	<u>(12,114,659)</u>	<u>(12,117,354)</u>
Excise Tax Revenues in Excess of Senior Lease Rental Obligations	<u>56,942,438</u>	<u>55,831,246</u>	<u>58,560,578</u>	<u>61,274,787</u>
Excise Tax Revenues - Pledged Only to Secure Subordinate Lease Rental Obligations and Other Debt				
PSDA Allocation	8,753,020	3,749,437	4,673,725	5,913,846
1997 Innkeeper's Tax (1%)	-	-	-	-
2009 Innkeeper's Tax (1%)	-	-	-	-
2013 Auto Rental Excise Tax (2%)	-	-	-	-
Total Tax Receipts	<u>8,753,020</u>	<u>3,749,437</u>	<u>4,673,725</u>	<u>5,913,846</u>
Disbursements - Subordinate Lease Rental Obligations and Other Debt ¹				
1999 Subordinate Bonds/Notes	(2,537,200)	(2,535,750)	(2,537,625)	(2,534,250)
2011 Lease	(15,893,400)	(15,894,750)	(15,894,250)	(15,893,250)
2021 Lease	-	-	-	-
Total Disbursements - Subordinate Lease Rental Obligations and Other Debt	<u>(18,430,600)</u>	<u>(18,430,500)</u>	<u>(18,431,875)</u>	<u>(18,427,500)</u>
Excess Available for CIB Operations	<u>\$ 47,264,858</u>	<u>\$ 41,150,183</u>	<u>\$ 44,802,428</u>	<u>\$ 48,761,133</u>
Coverage Ratio - Senior Obligations	<u>5.70</u>	<u>5.61</u>	<u>5.83</u>	<u>6.06</u>
Coverage Ratio - Senior and Subordinate Obligations	<u>2.55</u>	<u>2.35</u>	<u>2.47</u>	<u>2.60</u>

¹ - Senior Lease Rental and Subordinate Lease Rental Obligation payments are gross and do not take into account amounts paid from capitalized interest or any other sources.

Note: The 2005 New Tax Revenues, 2009 Innkeeper's Tax, 2009 PSDA Revenues, and 2013 New Tax Revenues are not included in this schedule since they are not pledged to secure these Obligations.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 12,560,891	\$ 23,027,684	\$ 32,994,819	\$ 35,301,891	\$ 39,175,597	\$ 37,494,819
2,512,178	2,302,769	-	-	-	-
19,900,147	26,884,387	30,934,636	33,129,764	33,981,863	34,397,757
2,670,290	4,016,939	8,548,552	9,270,635	15,827,951	15,162,162
1,830,964	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
350,000	350,000	350,000	350,000	350,000	350,000
<u>39,824,470</u>	<u>59,210,977</u>	<u>75,965,458</u>	<u>81,363,020</u>	<u>92,898,057</u>	<u>91,061,891</u>
-	-	-	-	-	-
(5,848,150)	(1,712,475)	-	-	-	-
<u>(6,268,374)</u>	<u>(1,566,798)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(12,116,524)</u>	<u>(3,279,273)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>27,707,946</u>	<u>55,931,704</u>	<u>75,965,458</u>	<u>81,363,020</u>	<u>92,898,057</u>	<u>91,061,891</u>
4,888,495	18,447,596	28,007,120	30,004,074	34,928,186	34,796,809
-	2,302,769	6,598,964	7,060,378	7,835,119	7,498,964
-	4,605,537	6,598,964	7,060,378	7,835,119	7,498,964
-	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
<u>4,888,495</u>	<u>27,985,100</u>	<u>44,342,499</u>	<u>47,435,560</u>	<u>54,161,070</u>	<u>53,451,890</u>
(2,580,750)	-	-	-	-	-
(15,894,750)	(11,443,438)	-	-	-	-
<u>-</u>	<u>(17,242,400)</u>	<u>(23,638,000)</u>	<u>(23,207,800)</u>	<u>(23,761,800)</u>	<u>(26,800,000)</u>
<u>(18,475,500)</u>	<u>(28,685,838)</u>	<u>(23,638,000)</u>	<u>(23,207,800)</u>	<u>(23,761,800)</u>	<u>(26,800,000)</u>
<u>\$ 14,120,941</u>	<u>\$ 55,230,966</u>	<u>\$ 96,669,957</u>	<u>\$ 105,590,780</u>	<u>\$ 123,297,327</u>	<u>\$ 117,713,781</u>
<u>3.29</u>	<u>18.06</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>1.46</u>	<u>2.73</u>	<u>5.09</u>	<u>5.55</u>	<u>6.19</u>	<u>5.39</u>

¹ - Senior Lease Rental and Subordinate Lease Rental Obligation payments are gross and do not take into account amounts paid from capitalized interest or any other sources.

Note: The 2005 New Tax Revenues, 2009 Innkeeper's Tax, 2009 PSDA Revenues, and 2013 New Tax Revenues are not included in this schedule since they are not pledged to secure these Obligations.

Table XI, continued

Capital Improvement Board of Managers
Pledged Revenue Coverage - 2005 Sublease Rental Obligations
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2005 New Tax Revenues - Pledged to Secure the Sublease Rental Obligations										
Innkeeper's Tax(3%)	\$ 16,824,409	\$ 16,598,023	\$ 17,053,827	\$ 18,125,492	\$ 7,536,535	\$ 13,816,611	\$ 19,796,892	\$ 21,181,134	\$ 23,505,358	\$ 22,496,891
Marion County Food and Beverage Tax(1%)	25,949,205	24,407,366	25,449,939	26,002,526	19,900,147	26,884,387	30,934,635	33,129,149	33,981,863	34,397,757
Regional Food and Beverage Tax (.5%)	5,016,616	5,000,000	4,839,492	5,160,509	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Admissions Tax (1%)	1,330,369	1,515,336	1,559,575	1,617,174	682,911	803,388	1,709,710	1,854,127	3,165,590	3,032,432
Auto Rental Excise Tax(2%)	2,454,540	2,413,052	2,969,768	2,702,759	1,830,964	2,629,198	3,137,451	3,310,730	3,562,646	3,657,153
PSDA Tax Allocation	9,995,639	15,683,349	16,559,182	17,657,735	12,979,542	15,481,946	16,916,113	17,860,085	16,834,515	16,785,256
Colts License Plate Fees	669,840	590,500	510,120	480,800	458,140	448,480	437,780	422,240	419,920	390,640
	<u>62,240,618</u>	<u>66,207,626</u>	<u>68,941,903</u>	<u>71,746,995</u>	<u>48,388,239</u>	<u>65,064,010</u>	<u>77,932,581</u>	<u>82,757,465</u>	<u>86,469,892</u>	<u>85,760,129</u>
Disbursements - Sublease Rental Obligations ²										
Stadium Sublease Agreement	(35,567,835)	(36,003,312)	(39,983,017)	(43,340,339)	(43,621,743)	(42,784,368)	(43,584,944)	(43,340,703)	(43,196,587)	(40,119,296)
Convention Center Sublease Agreement	(16,042,129)	(17,879,713)	(17,460,106)	(16,193,436)	(16,848,822)	(16,468,372)	(14,719,699)	(15,827,231)	(17,058,637)	(17,287,886)
Rental Obligations	(51,609,964)	(53,883,025)	(57,443,123)	(59,533,775)	(60,470,565)	(59,252,739)	(58,304,644)	(59,167,934)	(60,255,224)	(57,407,182)
2005 New Tax Revenues in Excess of Sublease Rental Obligations ¹	<u>\$ 10,630,654</u>	<u>\$ 12,324,601</u>	<u>\$ 11,498,780</u>	<u>\$ 12,213,220</u>	<u>\$ (12,082,326)</u>	<u>\$ 5,811,271</u>	<u>\$ 19,627,937</u>	<u>\$ 23,589,531</u>	<u>\$ 26,214,667</u>	<u>\$ 28,352,947</u>
Coverage Ratio - Senior Obligations	<u>1.21</u>	<u>1.23</u>	<u>1.20</u>	<u>1.21</u>	<u>(0.80)</u>	<u>1.10</u>	<u>1.34</u>	<u>1.40</u>	<u>1.44</u>	<u>1.49</u>

¹ - Excess 2005 New Tax Revenues may only be used at the direction of the Indiana Office of Management and Budget to: (1) pay obligations of the ISCBA arising out of the design, development and construction of the LOS or the Convention Center Expansion Project, (2) prepay the 2005 Sublease Rental Obligations, or (3) fund certain extraordinary improvements to LOS or the Convention Center Project to which the Sublease Rental Obligations relate.

² - Sublease Rental Obligation payments are gross and do not take into account amounts paid from capitalized interest or any other sources.

Note: The Original Excise Tax Revenues, 2009 Innkeeper's Tax, 2009 PSDA Revenues, and 2013 New Tax Revenues are not included in this schedule since they are not pledged to secure these Sublease Rental Obligations. in this schedule since they are not pledged to secure these Sublease Rental Obligations.

Table XII

**Capital Improvement Board of Managers
Demographic and Economic Statistics
Last Ten Fiscal Years**

Indianapolis-Carmel-Anderson MSA ¹					
Year	Population	Personal Income (in millions)	Per Capita Personal Income	Annual Average Unemployment Rate	
2016	2,004,230	\$ 99,573	\$ 49,681	4.2%	
2017	2,028,614	106,415	52,457	3.3%	
2018	2,048,703	110,997	54,179	3.2%	
2019	2,074,537	116,921	56,360	3.1%	
2020	2,091,019	126,361	60,431	6.5%	
2021	2,126,804	139,954	65,805	3.6%	
2022	2,141,779	147,181	68,719	2.5%	
2023	2,139,689	155,714	72,774	3.1%	
2024	2,174,833	n/a	n/a	3.8%	
2025	2,205,695	n/a	n/a	3.4%	

¹ - The Indianapolis-Carmel-Anderson Metropolitan Statistical Area (MSA) includes Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby counties in Central Indiana, as defined by the U.S. Office of Management and Budget.

n/a = Information is not available.

Source: stats.indiana.edu

Table XIII

Capital Improvement Board of Managers

Principal Employers ¹

Employer Name	2024 ³		2016	
	Employees	% of Total ²	Employees	% of Total
IU Health/Clarian Health Partners, Inc.	26,177	2.24%	11,810	1.19%
Ascension St. Vincent Health	17,398	1.49%	17,398	1.75%
Community Health	16,280	1.39%	10,402	1.05%
IUPUI and IU School of Medicine	14,000	1.20%	-	0.00%
Eli Lilly and Company	12,518	1.07%	11,479	1.15%
Wal-Mart	9,582	0.82%	8,830	0.89%
Kroger	8,485	0.73%	7,840	0.79%
Fed-Ex Express	6,300	0.54%	5,000	0.50%
Anthem	4,978	0.43%	4,200	0.42%
Franciscan St. Francis Health	4,300	0.37%	4,100	0.41%
Rolls-Royce	4,000	0.34%	4,000	0.40%
UPS	3,925	0.34%	-	0.00%
Meijer	3,822	0.33%	-	0.00%
Archdiocese of Indianapolis	3,600	0.31%	-	0.00%
Roche Diagnostics	3,100	0.27%	4,500	0.45%
Goodwill Industries	2,300	0.20%	-	0.00%
Marsh Supermarkets	-	0.00%	8,000	0.80%
Peyton Manning Children's Hospital	-	0.00%	7,000	0.70%
IU School of Medicine	-	0.00%	6,000	0.60%
	<u>140,765</u>	<u>12.07%</u>	<u>110,559</u>	<u>11.10%</u>

¹ - Principal employers for the Indianapolis MSA (Local, state and federal employers are excluded).

² - Percentage of total labor force in Indianapolis MSA.

³ - At the time of this document was completed, the 2025 information was not available.

Sources: Principal Employers - The Indy Partnership (www.indypartnership.com)

Table XIV

**Capital Improvement Board of Managers
Number of Employees (FTEs) by Identifiable Activity
Last Ten Fiscal Years**

Position	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Carpenters	4	4	3	3	2	2	2	2	2	2
Electricians	15	13	15	12	3	3	3	3	1	2
Grounds	5	5	5	5	3	3	4	3	3	3
Housekeeping	23	23	24	19	11	14	21	18	18	18
Pipefitters	12	13	12	11	7	7	7	7	6	9
Painters	3	2	2	2	1	1	2	2	2	2
Sound and lighting	43	59	57	53	14	9	10	11	14	13
Set-up	12	15	14	14	7	10	13	15	18	16
Installation and dismantling	12	10	8	7	0	4	4	4	6	13
Ticket office	4	4	4	4	1	1	1	1	3	45
Administrative	83	85	89	101	87	85	85	90	106	97
Miscellaneous clerical	5	5	4	5	1	1	1	1	0	7
Telecommunications	4	5	4	3	2	2	3	3	2	2
Fire Marshals	0	1	1	1	0	1	1	1	1	8
Guest services	5	6	6	6	1	3	3	3	6	49
Total Full-Time Equivalent Employees	230	250	248	246	140	146	160	164	188	286

- Notes:
- 1) The Capital Improvement Board outsources its security force and its food services personnel to outside contractors. Personnel figures for these activities are not included in this table.
 - 2) Fluctuations can result from year to year due to the type of labor that is required and the amount of labor the CIB is able to secure on a contractual basis.
 - 3) In 2020, the FTE number for Administrative employees have been changed from prior years' presentations due to a calculation correction.
 - 4) In 2025, Part-Time employees are included in Ticket office and Guest services lines.

Source: Capital Improvement Board of Managers - Payroll/HR records

2021 - Field Technician included in Set-up

Table XV

Capital Improvement Board of Managers
Occupancy Statistics ¹
Last Ten Fiscal Years

Venue	2016		2017	
	Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy
Exhibit Halls				
Hall A	29.0%	58.5%	28.1%	53.0%
Hall B	29.5%	59.0%	28.1%	53.3%
Hall C	27.9%	59.6%	26.2%	56.8%
Hall D	26.0%	55.2%	31.4%	63.1%
Hall E	23.8%	51.9%	27.0%	56.8%
Hall F	26.2%	57.1%	27.3%	60.4%
Hall G	22.7%	51.9%	28.1%	60.4%
Hall H ³	24.3%	56.8%	31.1%	70.5%
Hall I ³	30.3%	65.3%	34.2%	70.8%
Hall J ³	32.8%	65.3%	37.2%	74.0%
Hall K ³	32.2%	63.9%	32.2%	70.5%
Ballrooms				
500 Ballroom	31.7%	43.4%	38.0%	48.1%
Sagamore Ballrooms ²	31.5%	48.0%	32.5%	52.2%
Wabash Ballrooms ²	33.3%	44.0%	30.9%	43.2%
Lucas Oil Stadium				
Stadium	20.5%	35.5%	22.4%	52.7%
Exhibit Halls ²	17.0%	32.1%	19.3%	40.6%
Quarterback Club	11.2%	14.8%	13.9%	17.5%
Lounges ²	10.2%	18.9%	12.7%	23.5%
Concourse	18.0%	28.4%	20.8%	35.0%
	2021		2022	
	Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy
Exhibit Halls				
Hall A	32.2%	65.6%	27.0%	56.0%
Hall B	32.8%	65.6%	30.3%	59.6%
Hall C	30.6%	64.2%	30.3%	63.9%
Hall D	27.9%	58.7%	32.5%	66.9%
Hall E	25.7%	55.2%	30.9%	62.8%
Hall F	26.2%	57.7%	20.2%	48.1%
Hall G	24.6%	54.6%	19.1%	44.8%
Hall H ³	26.2%	58.5%	21.9%	52.5%
Hall I ³	25.7%	56.6%	26.0%	57.9%
Hall J ³	30.1%	61.7%	33.9%	66.7%
Hall K ³	27.9%	58.5%	30.1%	60.9%
Ballrooms				
500 Ballroom	30.6%	43.4%	43.7%	60.1%
Sagamore Ballrooms ²	24.5%	33.5%	32.3%	48.4%
Wabash Ballrooms ²	29.5%	40.7%	29.4%	46.5%
Lucas Oil Stadium				
Stadium	21.3%	42.3%	22.1%	40.7%
Exhibit Halls ²	46.4%	47.3%	19.4%	38.3%
Quarterback Club	6.8%	7.4%	11.5%	17.2%
Lounges ²	17.5%	26.6%	17.6%	22.7%
Concourse	21.0%	35.0%	21.0%	31.7%

¹ - Occupancy formulas:

Per Venue Event Occupancy = number of event days divided by number of days in the month.

Per Venue Total Occupancy = total days divided by number of days in the month.

(total days = number of event days plus number of move-in/out days).

² - Average for all associated space.

³ - Halls H, I, J and K opened on 1/20/2011 as part of Convention Center expansion.

2018		2019		2020	
Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy
31.2%	57.5%	30.9%	60.7%	12.0%	29.5%
30.1%	56.7%	30.9%	65.3%	13.4%	31.4%
28.2%	55.9%	32.5%	70.5%	14.8%	34.7%
30.4%	60.5%	31.1%	65.8%	14.8%	34.4%
28.2%	58.1%	28.1%	62.6%	14.5%	33.9%
28.8%	63.0%	29.2%	61.7%	12.3%	31.4%
28.5%	62.7%	25.7%	60.7%	12.3%	31.1%
32.6%	69.3%	31.1%	67.5%	28.7%	47.3%
33.2%	69.0%	32.5%	66.7%	28.7%	44.8%
34.5%	70.7%	36.1%	68.6%	29.8%	45.4%
32.6%	66.8%	35.2%	67.5%	31.7%	46.7%
34.2%	46.0%	37.7%	56.8%	5.7%	8.7%
29.7%	44.8%	30.8%	50.5%	11.3%	13.9%
32.7%	44.8%	35.4%	53.3%	7.3%	12.4%
24.4%	49.0%	27.3%	55.2%	9.8%	19.1%
19.2%	37.9%	20.5%	42.2%	27.2%	35.9%
6.8%	7.9%	6.0%	8.2%	4.9%	6.6%
12.8%	20.7%	13.7%	17.6%	7.9%	10.2%
23.0%	33.4%	22.4%	31.7%	6.8%	9.3%
2023		2024		2025	
Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy	Event Occupancy	Total Occupancy
27.0%	60.4%	24.6%	56.3%	24.9%	58.5%
26.2%	57.4%	23.5%	57.7%	24.9%	58.5%
25.7%	59.3%	26.8%	59.0%	23.0%	59.3%
29.0%	64.2%	29.0%	63.1%	26.8%	64.5%
26.8%	60.7%	28.1%	62.3%	25.4%	62.8%
26.0%	60.7%	27.3%	63.7%	23.8%	60.7%
22.7%	55.7%	24.0%	60.9%	21.6%	57.7%
24.6%	61.5%	26.5%	65.8%	24.9%	64.5%
26.5%	63.4%	31.1%	70.5%	27.3%	63.9%
32.5%	70.5%	35.0%	76.5%	34.2%	70.5%
31.7%	67.5%	32.8%	72.4%	33.9%	69.4%
37.7%	56.3%	34.4%	53.3%	28.4%	42.1%
32.6%	48.9%	34.7%	56.1%	32.2%	45.6%
31.1%	48.5%	28.5%	47.4%	36.6%	56.6%
33.6%	55.2%	36.9%	65.8%	30.9%	51.1%
28.8%	50.1%	32.8%	63.0%	27.5%	47.7%
19.4%	21.6%	23.8%	35.8%	14.5%	19.4%
27.2%	34.7%	32.2%	52.2%	26.1%	35.4%
0.8%	0.8%	33.6%	53.8%	25.4%	34.4%

¹ - Occupancy formulas:

Per Venue Event Occupancy = number of event days divided by number of days in the month.

Per Venue Total Occupancy = total days divided by number of days in the month.

(total days = number of event days plus number of move-in/out days).

² - Average for all associated space.

³ - Halls H, I, J and K opened on 1/20/2011 as part of Convention Center expansion.

Source: Sales Office - Capital Improvement Board of Managers