



**Health and Hospital Corporation
of Marion County, Indiana**

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

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

The Health and Hospital Corporation of Marion County, Indiana

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

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President and CEO

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Interim CFO and Assistant Treasurer

Prepared by: The Treasurer's Office

Health and Hospital Corporation of Marion County, Indiana

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

For the Year Ended December 31, 2024

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Health and Hospital Corporation of Marion County, Indiana

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

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Introductory Section (Unaudited)



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June 26, 2025

TO: The Board of Trustees and Audit & Finance Committee
of The Health and Hospital Corporation of
Marion County, Indiana
The Mayor, City of Indianapolis
The City-County Council
The County Commissioners
The County's Citizens

The Annual Comprehensive Financial Report of the Health and Hospital Corporation of Marion County, Indiana (Corporation) (a component unit of the Consolidated City of Indianapolis - Marion County), for the fiscal year ended December 31, 2024, is submitted herewith. This report is presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and is audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The Corporation has a responsibility to inform both the taxpayers of Marion County and its investors of its financial condition. We believe this report fulfills that responsibility.

This report consists of management's representations concerning the finances of the Corporation. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Corporation has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Corporation's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Corporation's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Corporation's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Corporation for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Corporation was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the Corporation's internal controls and compliance with legal requirements, with special emphasis on

internal controls and legal requirements involving the administration of federal awards. These reports are available in the Corporation's separately issued Single Audit Report.

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

PROFILE OF THE CORPORATION

The Health & Hospital Corporation of Marion County, Indiana (the "Corporation") is a distinct municipal corporation created under Chapter 287 of the Acts of 1951 enacted by the General Assembly of the State of Indiana. The statutory duties of the Corporation include the administration of the Division of Public Health and the Division of Public Hospitals.

The Corporation provides a full range of preventive and curative health services for all residents of Marion County, Indiana, including those who are uninsured. The Corporation administers two statutory divisions: the Division of Public Health doing business as the Marion County Public Health Department (MCPHD), which serves as the county health department with powers and duties conferred by law upon local departments of health, and the Division of Public Hospitals doing business as Eskenazi Health, which operates the Corporation's hospitals, medical facilities, and mental health facilities. Additionally, the Corporation administers two service divisions: the Indianapolis Emergency Medical Services (IEMS) functioning as a distinct unit in Eskenazi Health providing emergency pre-hospital care to residents and visitors of Marion County, Indiana, and the Long-Term Care Service Division, providing statewide skilled nursing home services.

MCPHD operates two service bureaus: the Bureau of Population Health and the Bureau of Environmental Health. MCPHD operates from various clinics and district health offices located throughout Marion County, Indiana. The Bureau of Population Health provides preventive and diagnostic health programs, health education, immunization, and epidemiological programs. The Bureau of Environmental Health provides environmental health regulation, code enforcement, environmental monitoring, and vector control. MCPHD employs approximately 740 people. The health and environmental services of this division have an impact on all Marion County, Indiana residents.

Eskenazi Health is comprised of the Sidney and Lois Eskenazi Hospital, a 336 bed general acute care hospital; the Sandra Eskenazi Outpatient Care Center, an outpatient specialty care facility co-located on the Hospital campus; the Eskenazi Health Center, a Federally Qualified Health Center (FQHC) that operates a network of primary care centers throughout Marion County, Indiana; the Sandra Eskenazi Mental Health Center, a Community Mental Health Center (CMHC) that provides behavioral health services throughout Marion County, Indiana; and IEMS, the county-wide emergency ambulance service. Eskenazi Health is the only public hospital in Marion County, Indiana. Eskenazi Hospital is fully accredited by the Joint Commission for Accreditation of Hospitals of the American Hospital Association.

The Corporation also operates a long-term care (Long-Term Care) enterprise fund, which has 72 skilled nursing facilities and two assisted living communities with multiple locations providing a continuum of care with independent apartments and garden homes in a campus-type setting across the State of Indiana. Long-Term Care supports the Corporation's mission and goal to promote and protect the health of everyone in our community by providing quality care and services to the elderly, disabled, and underserved across our communities. The Long-Term Care Service Division workforce is approximately 8,000 contractual workers throughout Indiana. The senior care services of this service division provided care to approximately 6,400 residents in 2024.

A seven-member Board of Trustees governs the Corporation. The Mayor of Indianapolis appoints three Trustees, the Board of Commissioners of Marion County appoints two Trustees, and the City-County Council appoints two Trustees. Generally, Trustees serve staggered terms of four years each. The Board is bipartisan by statute. The Corporation levies its own taxes, adopts and enforces its own ordinances consistent with Indiana law and administrative rules generally affecting local law governing health matters, and issues general obligation bonds

subject to procedures defined in state statute. The City-County Council approves, and the State of Indiana Department of Local Government Finance (DLGF) ratifies the final budget of the Corporation after approval by the Corporation's Board of Trustees. Since the governing body is appointed and not elected, under Governmental Accounting Standards Board (GASB) Statement No. 14, the Corporation is considered a component unit of the Consolidated City of Indianapolis - Marion County (UniGov). Management considers all other units of government within Marion County, Indiana to be separate from this Corporation, and other units of government are not considered as component units within this report.

LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Corporation operates.

Indianapolis is one of the top 20 most populated cities in the United States with an estimated population of nearly 900,000. Indianapolis is well-known for the multitude of cultural, educational, sporting, shopping, and dining opportunities offered to its residents and visitors. Indianapolis is the home of "Hoosier Hospitality" the perfect blend of Midwest, small town welcome and big city attractions and opportunities. Residents and business owners alike enjoy an extremely competitive cost of living, along with a high quality of life.

The hallmarks of the Indianapolis economy have long been its diversity and steady growth, which is part of the foundation of the city's strong performance during the past several years. Indianapolis boasts of diverse strengths in the manufacturing, distribution, retail, technology, and service sectors. Additionally, Indianapolis' real estate availability affords a wide selection of available land, existing office space and industrial parks. Finally, many of the city's major venues, such as Victory Field, Gainbridge Fieldhouse and Lucas Oil Stadium were all the result of successful partnerships between the private and public sectors.

The stable economy and many attractions of Indianapolis, along with its central location within the nation, make it a prominent convention and tourist center. The Indianapolis 500-Mile Race, the NFL's Indianapolis Colts, the NBA's Indiana Pacers, the WNBA's Indiana Fever, and the Triple-A Indianapolis Indians teams are among the city's prominent sporting attractions, not to mention countless amateur sporting events including the Men's and Women's Big Ten Basketball tournament. The NCAA Headquarters and Hall of Champions, the Indianapolis Zoo, the Indianapolis Motor Speedway Museum, the Indiana State Museum, the Indianapolis Children's Museum, the Indianapolis Museum of Art, the Eiteljorg Museum of American Indian and Western Art, the American Cabaret Theatre, the Indiana Repertory Theatre, the Indianapolis Symphony Orchestra, and the White River State Park have also become popular attractions, along with many outstanding downtown restaurants.

LONG-TERM FINANCIAL PLANNING

The Corporation remains a partner with the consolidated City of Indianapolis - Marion County. As a result of the COVID-19 pandemic, the Corporation along with the city remain prepared for potential public health outbreaks throughout the city. The health and public wellness issues continue to be the Corporation's primary concerns. Public health risks like HIV, Hepatitis C, maternal and child health, emergency preparedness, the growth of opioid and other drug and alcohol addiction, as well as chronic disease and behavioral health problems can most successfully be addressed by local organizations like the MCPHD and Eskenazi Health. The primary goal of the Corporation is providing high quality health services. These services will continue only as long as vital funding from local, state, and federal programs continue to support local health services like those provided by the Corporation.

The Corporation receives county and state tax revenues that account for approximately 7% of the Corporation's overall operating revenues. The stability and strength of the Marion County, Indiana and Indiana economy has made tax revenues a consistent and reliable source of funds, but it is not nearly enough to perform the services of the Corporation's divisions. The largest proportion of funding for the Corporation's divisions is direct reimbursement for services provided through healthcare delivery. Each division faces additional pressure to be able to provide more services to more clinically complex patients and residents every year. The Corporation engaged a consulting firm to

collaborate with all divisions and complete a five-year strategic plan focusing on preserving the Corporation's credit rating and days cash on hand through sound fiscal management. The first phase of the five-year strategic plan was completed in early 2024 with the confirmation that the strategic plan is needed and the second phase of creating the five-year strategic plan began late 2024 and continues in 2025.

MCPHD has a strong track record providing public health services with the funds that are available. MCPHD's budget is limited as few of its services are eligible for reimbursement to meet the demands of Marion County. Regardless, MCPHD continues to work to identify sources of revenue to fund its operations through grants and operational revenues, with the remainder of funding from support through the Corporation's general revenues. The division focuses on improving its ability to meet the needs of clients by reinvesting in technology, employee training and direct partnerships with the community. MCPHD has upgraded technology over the past few years. These updates will help MCPHD's staff dedicate more of their time to caring for Marion County, Indiana residents rather than administrative tasks and improve overall efficiencies. The focus of MCPHD is to ensure its services are exceptional and targeted to address the most pressing health issues while managing costs to the community.

MCPHD received approximately \$11.8 million in Health First Indiana (HFI) funding, the state's investment in local public health departments in 2024. In 2025, MCPHD received approximately \$22.8 million in HFI funding. During the 2025 state legislative session, the statewide allocation was reduced from the \$150.0 million for state fiscal year 2025 to \$40.0 million for each of the two state fiscal years 2026 and 2027. The Corporation expects the MCPHD HFI funding level to decrease in 2026 to approximately \$6.1 million due to the state's budget reduction during the 2025 legislative session.

The Corporation is in the construction phase of an approximately \$80.0 million new Marion County Public Health Department public health lab project to be funded by the Capital Projects Fund. The project will provide a modern, best-in-class, flexible laboratory space that meets the demand of testing requirements for today and the future. The public health lab building is being proposed at 48,120 gross square feet to meet the requested space needs of the key stakeholders. The lab program will provide a dramatic increase in capabilities from the existing lab. The new functions/areas include the addition of a BSL-3 laboratory suite, a TB laboratory, a new STD clinic (Bell Flower), Vital Records (local county registrar office) and Immunization Records office, a loading dock with a warehouse for kit prep and surplus storage rooms, and various staff support spaces such as a breakroom, lockers, conference rooms, and an exercise room. This will allow for future growth of departments to expand their testing abilities and allow for the ability to outsource less.

Eskenazi Health is completing a multi-year strategic plan that focuses on improving patient care, patient service, social determinants of health, food insecurity, employee satisfaction and overall financial performance. Patient quality remains the primary goal for Eskenazi Health. Eskenazi Health believes patients deserve the best experience possible and understands patients have options to seek service elsewhere. Some of the best advocates for the Eskenazi Health system are its employees. As the pandemic stabilizes, the system will continue to focus on providing a great environment for the employees, students, and medical staff, through top-notch facilities, significantly improved technology, and wellness options. Eskenazi Health knows it can improve operational efficiencies by making sure it provides the care its patients want and need in the time and place that is best for the patient.

Eskenazi Health completed a \$75.0 million multi-year capital improvement project in early 2024, funded by the Capital Projects Fund, that included constructing a new facility and renovating and upgrading existing primary care facilities. Eskenazi Health Center East 38th Street, named Eskenazi Health Center Grande, is the newest addition to Eskenazi Health's network of patient care facilities throughout Indianapolis. This comprehensive 95,000-square foot health and community center has expanded services to the east side of Indianapolis and the Northeast Corridor. This facility provides the opportunity to consolidate the services provided by Eskenazi Health Center Forest Manor and Eskenazi Health Center North Arlington, which were smaller, aging facilities. The expansion was driven by increased demand for services and the consolidated East 38th Street location will allow for 20 percent growth in services provided through 33,700 additional annual visits.

The Corporation has received funds in the state budget since 2009 of \$38.0 million per state fiscal year for Health Care for the Indigent (HCI) funding to support Eskenazi Health. During the 2025 state legislative session, the Corporation's \$38.0 million annual budget allocation for HCI funding was removed for state fiscal years 2026 and 2027.

IEMS was created to improve quality and to reduce financial losses. The leaders of IEMS, partnering with the frontline paramedics and EMTs, have collaborated to improve patient quality, patient and resident safety, and coordination with the police and fire services. IEMS, operating as a service division of the Corporation, is becoming a model for pre-hospital care nationally. IEMS operates at a breakeven based on operating revenue alone. There is no tax support provided to IEMS. In March of 2024, the Wayne Township emergency medical services merged with IEMS. Wayne Township emergency medical services employees, assets, and the service area were absorbed by IEMS.

The Corporation is in the pre-construction phase of an approximately \$60.0 million new IEMS headquarters facility. This project is expected to be fully funded by the Capital Projects Fund. The project will provide a modern space that meets the demands of the IEMS group in the future. The IEMS headquarters facility is being proposed at 65,000 gross square feet to meet the requested space needs of the key stakeholders.

The Long-Term Care Service Division continues to provide high quality nursing home services throughout the state. Long-Term Care is financially able to support its own mission and brings in additional revenue to support operations. Long-Term Care has been a vital aspect of the Corporation's success over the past two decades. The Corporation partners with American Senior Communities (ASC) as the manager for the Corporation's facilities. Jointly, the Corporation and ASC strive to improve care to our residents. The operational quality for the Long-Term Care Service Division continues to be strong. In July of 2024, Indiana PathWays for Aging coverage began.

The Affordable Care Act (ACA) has been extremely beneficial to medically underserved citizens of Marion County. The ACA made it possible for Indiana to expand the HIP 2.0 program, which has reduced the uninsured rates in Marion County and at Eskenazi Health. These improvements in health coverage have improved the operational bottom-line at Eskenazi Health.

The Corporation will continue to focus on providing high-quality care in all of its divisions. The Corporation has continuous improvement plans operating throughout the system to help focus attention on quality care, quality outcomes, quality service and financially appropriate operations.

SUPPLEMENTAL MEDICAID

Supplemental Medicaid remains a critical funding source for the Corporation. The Corporation has partnered with the State, the Indiana Hospital Association, and the Indiana Health Care Association to make sure the Supplemental Medicaid programs that exist today remain strong until a day that other funding sources become available to support the Corporation's mission. The majority of Eskenazi Health's patients and Long-Term Care's residents are on Medicaid or are uninsured. Medicaid rates are lower than the cost of care provided, so the Corporation relies on Supplemental Medicaid programs to backstop the losses it would otherwise incur. Supplemental Medicaid programs help increase the Corporation's revenue for physicians, hospital services, ambulance services and nursing home services. Supplemental Medicaid programs were designed to help support the totality of a healthcare system's operations, especially one serving a large number of Medicaid eligible patients.

EXECUTIVE MANAGEMENT UPDATE AND SIGNIFICANT ORGANIZATIONAL UPDATES

As of June 2025, James Simpson continues to fill the interim CFO role and is the Assistant Treasurer until a permanent CFO and Treasurer is appointed.

In 2024, the Corporation began the request for proposals (RFP) process to select a vendor to lead the re-establishment of the Internal Audit department. A vendor was selected and approved in February of 2025. The

Corporation is in the early stages of re-establishing the department, which includes both completing interviews with stakeholders and completing a risk assessment.

MAJOR INITIATIVES FOR THE YEAR

Marion County Public Health Department:

We appreciate and express our gratitude to our Marion County community, neighborhoods, customers, federal, state, and local partners, policymakers, and colleagues for your ongoing support of the Marion County Public Health Department (MCPHD) efforts. MCPHD is exceptionally proud of the achievements made in 2024, as it continues to fulfill its mission. We are committed to the broad public health goal of ensuring that everyone has access to essential services and a healthy life. We recognize that the health of the population and the economic vitality of the community are universal goals that public health leaders should strive for in every community.

This report highlights the MCPHD's efforts to achieve our vision of healthy people in healthy communities. Our efforts align with the ten essential public health services, echoing federal and state priorities, and embody our goal of achieving a safe, healthy, and thriving community. In Marion County, we continue to face complex, multidimensional challenges within an evolving healthcare system landscape that serves diverse populations. For example, during the recent COVID-19 pandemic, a significant gap in public health infrastructure was identified, primarily focused on social determinants of health, including stable housing, food insecurity, utility support, a lack of a robust and diverse workforce, and inadequate health literacy. As a result, the Indiana Governor's Commission was established to evaluate the Public Health Infrastructure in Indiana, which led state policymakers to provide an investment in prevention with significant public health funding under the Indiana Department of Health's Health First Indiana's initiative to help support core public health services such as maternal and child care, trauma and injury, and lead exposure.

MCPHD is committed to:

- Interventions and resources to improve mental health status for the general population and emphasis on prevention, treatment, and recovery of COVID-19, substance use disorder, and dependence.
- Prevention and control of respiratory viral illnesses.
- Access to care for vulnerable populations, the homeless, and refugees.
- Reduction of maternal and infant mortality.
- Development of strategies to lower the incidence of diabetes, asthma, tobacco use, and cardiovascular disease.
- Promote various immunizations and dental health in infants, children, and adults.
- Reduction of obesity and sedentary lifestyle through increased understanding of good nutrition and physical activity.
- Control of Tuberculosis, HIV, Hepatitis viruses, and Sexually Transmitted Infections, including syphilis.
- Environmental health with restaurant and food vendor inspections, water quality, lead screening, and removing environmental hazards.
- Educate on the impact of climate change and the importance of mitigation activities.
- Promote safe, livable housing and sustainable neighborhoods.
- Enhancing MCPHD's Public Health Emergency Preparedness program.
- Addressing the reduction of youth violence by addressing mental health and firearm injury prevention.

- Focus on equity, social, and environmental justice in all planning processes.
- Focus on public health aspects in urban planning.
- Enhancing health literacy among diverse populations served.
- Addressing the social determinants of health and poverty, including living and thriving wages, unstable housing, and food insecurity.

Through this comprehensive collaborative approach, MCPHD recognizes that many of its public health challenges are interrelated and involve not only personal responsibility but also a long-term commitment from the community to achieve positive health outcomes. We understand the vital role and importance of community engagement and partnership collaboration with the City of Indianapolis, the Indianapolis City Council, civic and community organizations, faith-based institutions, local agencies, schools, academic institutions, hospitals, federally qualified health centers, and the business sector.

MCPHD continues to see a significant number of cases of tobacco use along with cigarette vaping in our youth and young adults, opioid overdoses, Hepatitis C, Syphilis and Sexually Transmitted Diseases, Tuberculosis, and HIV infections. Our Safe Syringe and Support Program, launched in 2019, remains successfully implemented. In the five years since the program was initiated, the percentage of new HIV cases reporting injection drug use as a risk factor dropped from 6.4% in 2018 to 3.1% in 2023, and the rate of acute hepatitis C infections has more than halved from 8.5 cases per 100,000 in 2018 to 3.3 cases per 100,000 in 2023. Clients of the program have reportedly reversed over 3,400 overdoses with over 50,000 doses of naloxone distributed through the program, and 500 individuals have been connected to treatment programs for substance use disorder.

MCPHD's Maternal and Child Health program interventions continue to work to reduce maternal and infant mortality through our Infant and Fetal Mortality Review Task Force and Indianapolis Healthy Start initiative with outreach and education to pregnant clients on parenting 101 classes, safe sleep, breastfeeding, tobacco-free classes, and resources for active public health care services, including collaboration with health care systems on postpartum depression. We continue to see an increase in client volume in our Women, Infant, and Children Nutrition Program, which provides nutritious foods, nutrition education, and healthcare referrals to eligible individuals, resulting in over 389,597 client visits in 2024.

We continue to expand dental services for disadvantaged children and seniors, creating optimal coordination of community-based primary care services with our primary care Action Center and Community Based Care sites, along with housing and restaurant inspections, testing lead levels in water for safety in schools and healthy home testing, case management addressing social determinants of health, providing clinical and environmental public health laboratory services to protect against diseases and other health hazards, providing mental health treatment through social work services, and addressing adolescent care with the recent increase in mental health distress. MCPHD continues to remove barriers to healthcare while promoting health equity with community and education.

As always, a special thank you to the MCPHD staff for working long hours and managing staff shortages while serving the needs of Marion County residents. MCPHD's staff always meets the challenge, thanks to all staff members and our community partners, making a difference in our community!

Eskenazi Health:

As the public hospital division of the Corporation, Eskenazi Health partners with the Indiana University School of Medicine, whose physicians provide a comprehensive range of primary and specialty care services. During the course of 2024, Eskenazi Health treated and cared for over 1.2 million outpatient visits.

Eskenazi Health received many awards during 2024, a sample of which includes:

- The Eskenazi Health community weavers, led by supervisor Renee Alford, were named finalists for the IBJ Health Care Heroes award in the Community Achievement in Health Care category.
- Kimberly McElroy-Jones, Ph.D., DMin., director of community partnerships for community health at Eskenazi Health, was named an honoree for Black History Month by Radio One.
- Daniel Pino, M.D., chief physician executive of Eskenazi Health Center West 38th Street and medical director of lifestyle health and wellness, was selected from 250 nominees to be on Indianapolis Business Journal (IBJ's) list of rising young leaders, winning an IBJ Forty under 40 award.
- Eskenazi Health has been awarded by The Joint Commission with the Disease-Specific Care, Joint Replacement Hip and Knee Core Certification, which is given to programs that meet certain performance standards set by The Joint Commission.
- The Gregory S. Fehribach Center at Eskenazi Health was selected among nearly every college and many leading employers in the country by the National Association of Colleges and Employers for the Chevron Innovation Award, which recognizes outstanding achievement for innovative programs that drive impact in the college career services field.
- The following Eskenazi Health physicians were among the 57 winners of the 2024 Trustees' Teaching Award, which recognizes Indiana University School of Medicine faculty for excellence in teaching: Dermatology: Alison Klenk, M.D.; Family Medicine: James Wilcox, M.D.; Medicine: Saira Butt, M.D., Stephen Jordan, M.D., Rakesh Mehta, M.D., Torsten Schreiber, M.D.; Obstetrics & Gynecology: Lisa Mims, M.D.; Otolaryngology-Head & Neck Surgery: Elisa Illing, M.D.; Surgery: Lindsey Mossler, M.D.
- Kimberly McElroy-Jones, Ph.D., DMin., director of community partnerships for community health at Eskenazi Health, was honored with an Achievement in Public and Community Service award at the Center for Leadership Development (CLD)'s 44th Annual Minority Achievers Awards & Scholarship Gala.
- Jay Wurz, care coordinator for the Sandra Eskenazi Mental Health Center, was named Indiana Council of Community Mental Health Centers Inc.'s Employee of the Year (Non-Practitioner).
- Eskenazi Health has been named as one of Becker's Hospital Review's "150 Top Places to Work in Healthcare." This is the fifth time that Eskenazi Health has received this prestigious recognition. Eskenazi Health was the only Indianapolis hospital and health system recognized.
- Lisa Harris, M.D., CEO of Eskenazi Health, has been named to The Indiana 250 list, chosen by leaders at IBJ Media, which includes Indianapolis Business Journal, Indiana Lawyer and Inside Indiana Business. Indiana 250 is a list of the state's most influential and impactful leaders across business, philanthropy, the arts, government and not-for-profits. She was also named in 2022 and 2023.
- Emily Earle, a clinical education program coordinator at Eskenazi Health, has been named as one of CAREERS & the disABLED magazine's Employees of the Year for her professional and advocacy efforts on behalf of people with disabilities in the workplace and in the community.
- Eskenazi Health has been recognized as a High Performer in LGBTQ+ Healthcare Equality by the Human Rights Campaign (HRC) Foundation. The designation is part of the 2024 Healthcare Equality Index (HEI), an annual survey conducted by the HRC Foundation. The survey evaluates health care facilities across the nation for LGBTQ+ inclusive policies and best practices related to LGBTQ+ patients, visitors and employees.
- The Indiana Nurses Foundation recently announced Indiana's most influential nurses. Among the list of nurses who embody the core values of nursing[; including human dignity, integrity, autonomy, altruism and social justice; are two Eskenazi Health nurses, Donna Burks and Jennifer Embree. Burks, MSN, RN, is the

chief nursing officer for Eskenazi Health Center. Embree, DNP, RN, NE-BC, CCNS, FAAN, is a Magnet coordinator at Eskenazi Health.

- Kimberly McElroy-Jones, Ph.D., DMin., director of community partnerships for community health at Eskenazi Health, was recognized as a distinguished alum by her alma mater, University of Southern Indiana (USI).
- Frido Pagan, vice president of supply chain management at Eskenazi Health, was honored by the Global Healthcare Exchange (GHX) during the annual GHXcellence Awards at the GHX Summit. Pagan was honored with the Supply Chain Leadership award.
- Lisa Harris, MD., CEO of Eskenazi Health, was again chosen for Becker's Hospital Review's Great Leaders in Healthcare.
- Eskenazi Health was honored with a Community Partnership Award by the Philippine Cultural Community Center after attending one of their community fairs and providing services as well as education on the importance of immunizations.
- The Sidney & Lois Eskenazi Hospital has been designated a Baby-Friendly Hospital, the only such facility in Indianapolis. Baby-Friendly facilities are required to comply with the Ten Steps to Successful Breastfeeding for Hospitals and Health Centers. In agreement with these standards, Eskenazi Health offers support for mothers to initiate breastfeeding and skin-to-skin contact as soon as possible after birth. In addition to lactation education and support, Eskenazi Health enables mothers and their infants to remain together and to practice rooming-in 24 hours a day.
- Eskenazi Health has been named Indiana's top hospital for health equity and community benefit by the Lown Institute, a nonpartisan think tank in Boston that ranks hospital and health systems in various health categories as part of the 2024 Lown Hospitals Index for Social Responsibility. Eskenazi Health was evaluated and ranked with an A rating for social responsibility, health equity, patient safety, pay equity and inclusivity. Eskenazi Health was also ranked as the top hospital in the state in health equity. In addition, for the second year in a row, the Lown Institute ranked Eskenazi Health as Indiana's top hospital for avoiding of overuse, which means the system avoids tests and procedures that offer little to no clinical benefits to its patients. Here's the summary of all the honors Eskenazi Health received:
 - #1 in Indiana for Health Equity
 - #1 in Indiana for Community Benefit
 - #1 in Indiana for Avoiding Overuse
 - Top 10 in the Nation for Avoiding Overuse
 - Top 5 in Indiana for Inclusivity
 - Top 5 in Indiana for Racial Inclusivity
 - Social Responsibility Grade: A
 - Health Equity Grade: A
 - Patient Safety Grade: A
 - Community Benefit Grade: A
 - Inclusivity Grade: A
 - Pay Equity Grade: A

- Avoiding Overuse Grade: A
- The Partner Award was awarded to Eskenazi Health Center of Hope by the Exodus Refugee Immigration, Inc. Chosen from many nominees, the Center of Hope was distinguished for "responsiveness, patience, and dedication to your clients."
- Gareth Gilkey, M.D., was named the recipient of the 2024 Achievement in Medicine (AIM) Award by St. Margaret's Hospital Guild and Versiti Blood Center of Indiana. The AIM Award honors a physician or professional of the Eskenazi Health team who upholds the tradition of excellence in health care and recognizes an individual's achievements and contributions to continued innovation and dedication in health care.
- Virginia Caine, M.D., was inducted as 125th President of the National Medical Association. Caine is the director and chief medical officer of the Marion County Public Health Department, a physician with Eskenazi Health and an associate professor of medicine at the Indiana University School of Medicine.
- The Eskenazi Health Stroke Center was recently recognized for the fifth consecutive year by the American Heart Association with the Get with the Guidelines - Stroke Gold Plus with Target: Stroke Elite Honor Roll and Target: Type 2 Diabetes Honor Roll. This is also the first time the Stroke Center has been awarded elite status for the Target: Stroke Honor Roll. The Get with the Guidelines Gold recognition represents 85% compliance for 24 consecutive months or more on their achievement measures. The Target: Stroke Elite Honor Roll represents achieving 85% of patients experiencing door-to-needle times of 60 minutes or less, and the Type 2 Diabetes Honor Roll signifies greater than 80% compliance for the overall diabetes cardiovascular initiative composite score criteria for 12 consecutive months.
- Health and Hospital Corporation of Marion County, which operates Eskenazi Health, was named in Forbes's 2024 America's Best Employers by State. Forbes, partnering with Statistica, surveyed more than 160,000 employees (in organizations with 500+ people), asking whether they'd recommend employers as well as organizations in their industry and those they knew through family and friend employees. Scores, plus survey data from the past three years, was used. 1,294 organizations made the list.
- Eskenazi Health was one of 12 hospitals and health systems honored by the Emergency Care Research Institute (ECRI) with the 2024 Healthcare Supply Chain Excellence Award. The award recognizes ECRI clients for their exemplary supply chain processes and spending management. ECRI assessed effective service use through the procurement cycle (budgeting, benchmarking, technology assessment and strategic development). Eskenazi Health was selected for this honor from among the organization's more than 3,000 hospital and health system clients.
- Eskenazi Health's newest campus was honored by the Greater Indianapolis Chamber of Commerce (Indy Chamber) in multiple categories of their Monumental Awards, celebrating excellence in the built environment in nine Indianapolis counties. Eskenazi Health Thomas & Arlene Grande Campus was honored as follows:
 - Merit (Second Place) Award: Neighborhood Revitalization (nominator: arcDesign)
 - Honors (First Place) Award: Public Art (nominator: arcDesign) (the Eskenazi Health Katharine B. Sutphin Collection)
 - Honors (First Place) Award: Interior Design (nominator: StudioAxis)
 - Honors (First Place) Award: Architecture (nominator: arcDesign)
 - Top Monumental Award, the best overall project submission

- Eskenazi Health was honored with the 2024 Public Health Communications & Media Award by the Indiana Public Health Association (IPHA). This award, which recognized the media campaign promoting the Eskenazi Health Fresh for You Market, is given for "exceptional media coverage or communications about public health policy, programming, or successes in Indiana."

For over 165 years, Eskenazi Health has provided high-quality, cost-effective, patient-centered health care to the residents of Marion County and Central Indiana. Accredited by The Joint Commission, nationally recognized programs include a Level I trauma center, regional burn center, comprehensive senior care program, women's and children's services, teen and adolescent care programs, Sandra Eskenazi Mental Health Center, and a network of primary care sites located throughout the neighborhoods of Indianapolis, known as Eskenazi Health Center. Eskenazi Health also serves as the sponsoring hospital for IEMS.

Long-Term Care:

During 2024, the Corporation transitioned from operating 73 to 72 skilled nursing facilities (SNFs). Fairway Village transitioned to a new operator on August 1, 2024. The Corporation also operates two independently licensed assisted living facilities and four skilled nursing facilities are dually certified for assisted living. Seven locations provide independent garden homes/apartments. Throughout the year, the Corporation facilities served on average more than 5,900 skilled nursing residents and close to 500 assisted living and independent living residents. The Corporation contracts with American Senior Communities (ASC) to manage its long-term care, assisted living, and independent living facilities. The daily census for 2024 remained fairly stable with the loss of one facility to a new operator.

Oversight and engagement are a daily, weekly, and monthly endeavor that includes review of all operational aspects of long-term care facilities including participation in corporate compliance, quality assurance and performance improvement (QAPI), financial reviews, personnel, strategic planning, risk management and clinical services. The Corporation's internal LTC Quality Review Team (QRT) consists of highly qualified long-term care experienced Registered Nurses, Health Facility Administrators, Physical Therapist and a Social Worker. The QRT professionals routinely visit all of the Corporation's long-term care facilities on an annual basis with an extensive onsite and remote review, with select facilities receiving additional site visits and reviews. The QRT conducted 105 onsite quality review audits and 74 onsite capital improvement, environmental, and life safety audits.

Regulatory compliance is an on-going objective for the Corporation's facilities, and the majority are successful in achieving or maintaining outstanding compliance with federal and state compliance measures. The Indiana Department of Health conducts annual on-site inspection surveys as part of the state licensing and federal certification of healthcare facilities and publishes online consumer reports that detail deficiencies found at the facilities during the survey (a deficiency is a regulatory requirement that a survey finds are not being met). For more than ten years, the Corporation's facilities have continued to maintain a lower average number of deficiencies cited per annual survey than both state and national averages.

Highlights from Indiana Department of Health (IDOH) surveys of the Corporation facilities during 2024 include:

- Seven facilities earned deficiency free IDOH annual surveys: Bethlehem Woods Nursing & Rehabilitation, Canterbury Nursing & Rehabilitation Center, Coventry Meadows, Fairway Village, Rosegate Village, Todd-Dickey Nursing & Rehabilitation, and Westview Nursing & Rehabilitation Center.
- Forty-Six facilities received a deficiency free Emergency Preparedness Survey and nine facilities received a deficiency free Life Safety Code survey.
 - Six facilities received both a deficiency free Life Safety Code and Emergency Preparedness survey: Columbia Healthcare Center, Cypress Grove Rehabilitation Center, Eastgate Manor

Nursing & Rehabilitation, Maple Park Village, Prairie Village Nursing & Rehabilitation, and Todd-Dickey Nursing & Rehabilitation.

- Three additional facilities received a deficiency free Life Safety Code survey: Creekside Village, Mount Vernon Nursing & Rehabilitation, and Seymour Crossing,
- Forty additional facilities received a deficiency free Emergency Preparedness survey: Arbor Grove Village, Autumn Ridge Rehabilitation Center, Avalon Village, Bethlehem Woods Nursing & Rehabilitation, Betz Nursing Home, Brownsburg Meadows, Canterbury Nursing & Rehabilitation, Cardinal Nursing & Rehabilitation, Clark Rehabilitation & Skilled Nursing Center, Clinton Gardens, Community Nursing & Rehabilitation, Countryside Meadows, Coventry Meadows, Eagle Valley Meadows, Edgewater Woods, Elkhart Meadows, Fairway Village, Greenwood Meadows, Harrison Terrace, Lake Pointe Village, Meadow Lakes, Meadow View Health & Rehabilitation, North Capitol Nursing & Rehabilitation Center, North Park Nursing Center, Riverview Village, Riverside Village, Riverwalk Village, Rosebud Village, Rosegate Village, Rosewalk Village at Lafayette, Salem Crossing, Spring Mill Meadows, Summit City Nursing & Rehabilitation, Swiss Villa Nursing & Rehabilitation, The Timbers of Jasper, University Nursing Center, Valparaiso Care & Rehabilitation Center, Washington Healthcare Center, Westview Nursing & Rehabilitation Center, and Williamsport Nursing & Rehabilitation

The Centers for Medicare and Medicaid Services (CMS) Nursing Home Compare rating system evaluates facilities nationwide providing a consumer report for use by the public as well as healthcare providers. The benchmark rates skilled nursing facilities on a one- to five-star rubric. Metrics and scoring criteria for the system have evolved and may change from year to year.

- The “Overall” Star Rating includes additional benchmarks for Health Inspections and Staffing. These, combined with the Quality Measures Rating, result in the Overall Star Rating. Analysis of the aggregate Corporation facility Overall Star Rating from December 2023 to December 2024
- Canterbury Nursing & Rehabilitation
- Eastgate Manor Nursing & Rehabilitation
- Heritage Park Commons Assisted Living
- Mount Vernon Nursing & Rehabilitation
- Prairie Village Nursing & Rehab Center
- Salem Crossing
- The Timbers of Jasper
- Todd-Dickey Nursing & Rehab Center
- University Nursing Center
- Waters Edge Village
- The Overall Star Rating includes additional benchmarks for Health Inspections and Staffing. These, combined with the Quality Measures Rating, result in the Overall Star Rating. Analysis of the aggregate Corporation facility Overall Star Rating from December 2023 to December 2024 is as follows:
 - Overall ratings average 3.49 Stars, exceeding both state (2.96 Stars) and national (2.85 Stars) averages.

- Thirty facilities (or 41%) have an Overall Star rating of Four (above average) or Five (much above average) rating.
- Twenty-four facilities were rated Five Stars Overall, with sixteen maintaining their Five Star Overall rating from December 2023 to December 2024.
- Analysis of the aggregate Corporation facility Quality Measures Star Rating from December 2023 to December 2024 is as follows:
 - Corporation facilities averaged 4.48 Stars, exceeding both state (3.94 Stars) and national (3.47 Stars) averages.
 - Fifty-seven of the Corporation's facilities were rated Four or Five Stars for Quality Measures, or 78% of our SNFs.

The Corporation continues to encourage its LTC facilities to partake in the American Health Care Association/National Center for Assisted Living (AHCA/NCAL) Quality Award Program. Since 2015, 59 (or 79%) of Corporation facilities have earned at least one AHCA/NCAL Quality Award. These national quality awards are based on the core values and health care criteria established by the Baldrige Performance Excellence Program, and they provide a pathway for facilities to journey toward program excellence.

- In 2024, a total of 32 Corporation facilities earned the AHCA/NCAL National Quality Bronze or Silver Award for Achievement in Quality:

Bronze Award:

- Autumn Ridge Rehabilitation Centre
- Avalon Village
- Beech Grove Meadows
- Ben Hur Health & Rehabilitation
- Countryside Meadows
- Coventry Meadows Healthcare
- Cypress Grove Rehabilitation Center
- Franklin Meadows
- Glenbrook Rehab & Skilled Nursing Center
- Harcourt Terrace Nursing & Rehab
- Harrison Terrace
- Heritage Park
- Hillcrest Village
- Meadow Lakes
- North Park Nursing Center
- Riverview Village
- Rosewalk at Lutherwoods

- Spring Mill Meadows
- Summit City Nursing & Rehab
- Trailpoint Village
- Valparaiso Care & Rehab Center
- Williamsport Nursing & Rehab

Silver Award:

- Canterbury Nursing & Rehabilitation
- Eastgate Manor Nursing & Rehabilitation
- Heritage Park Commons Assisted Living
- Mount Vernon Nursing & Rehabilitation
- Prairie Village Nursing & Rehab Center
- Salem Crossing
- The Timbers of Jasper
- Todd-Dickey Nursing & Rehab Center
- University Nursing Center
- Waters Edge Village

Only thirty-one facilities in Indiana received the Silver Award during 2024, the second level of distinction awarded to facilities recognized for achievement in quality.

The Corporation is proud to have six communities selected throughout Indiana by US News and World Report as Best Nursing Homes 2025. The Corporation communities awarded this distinction are:

	AWARD	EMBLEM EARNED
American Village	Best independent Living, Best Assisted Living	Assisted Living-Management and Staff, Assisted Living-Caregiving, Assisted Living-Feels Like Home, Assisted Living-Food & Dining, Independent Living-Management & Staff, Independent Living-Activities & Enrichment, Independent Living-Feels Like Home, Independent Living-Food & Dining
Clinton Gardens	Best Memory Care	Memory Care-Management and Staff, Memory Care-Caregiving, Memory Care-Activities & Enrichment
Heritage Park	Best Independent Living, Best Assisted Living	Assisted Living-Management and Staff, Assisted Living-Caregiving, Assisted Living-Activities & Enrichment, Assisted Living-Feels Like Home, Independent Living-Feels Like Home
Mount Vernon Nursing and Rehab Center	Best Memory Care	Memory Care-Management and Staff, Memory Care-Caregiving, Memory Care-Feels Like Home, Memory Care-Food & Dining
Salem Crossing	Best Memory Care	Memory Care-Caregiving, Memory Care-Activities & Enrichment
Todd Dickey Nursing and Rehabilitation Center	Best Memory Care	Memory Care-Caregiving, Memory Care-Feels Like Home

The Corporation facilities provided employment on average of over 8,000 members during 2024. A Nurse Aide in Training Program (NAIT) program had 807 students completed the NAIT program in 2024 and became CNAs (certified nursing assistants).

Dedication to the professional growth of the state's workforce and particularly in addressing the growing shortage of licensed nurses continues through O2NE – Opportunities to Nursing Excellence. This program is a one-of-a-kind scholarship program providing tuition, a reduced work schedule, mentoring and assistance with life skills, among other supports. O2NE provides a tremendous career path to nursing and has successfully graduated 249 nurses, both RNs and LPNs. The program had 20 graduates in 2024. The program boasts a high retention rate among the Corporation facilities, with many new nurse managers having emerged from this program to serve as clinical leaders including 16 Directors of Nursing Services (DNS), five Assistant DNS, and four Regional Directors of Clinical Services.

AWARDS AND ACKNOWLEDGEMENTS

The Corporation had an annual audit of its financial statements performed for 2024 by Forvis Mazars, LLP, Certified Public Accountants. The independent auditor's report on the Corporation's financial statements is included in the financial section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Health and Hospital Corporation of Marion County, Indiana for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. Health and Hospital Corporation of Marion County, Indiana has received a Certificate of Achievement for the last 39 consecutive years. In order to be awarded a Certificate of Achievement, the government published 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. A Certificate of Achievement is valid for a period of one year only. 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.

This Annual Comprehensive Financial Report was made possible by the dedicated service of the combined staffs of Hospital Finance and Corporate Accounting. Each member of these departments has our sincere appreciation for the contributions made to this report.

Respectfully submitted,



Paul T. Babcock
President and
Chief Executive Officer



James W. Simpson
Assistant Treasurer and
Interim Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The Health and Hospital Corporation
of Marion County, Indiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Health and Hospital Corporation

Elected Officials

None of the Board of Trustees or Officers of the Corporation are Elected Officials. All are appointed to office. The below officials were appointed as of the issuance date of the financial statements.

Appointed Officials - Board of Trustees



Robert W. Lazard
Chairperson
Retired CPA



Carl L. Drummer
Vice Chairperson
Taft



Kelly Doucet
INHP Director



Thomas Hanify
Retired Firefighter



Mike O'Brien
KWK Partner



Gary Fisch, M.D.
Retired Doctor



Brenda Horn
Retired Legal Partner

Health and Hospital Corporation

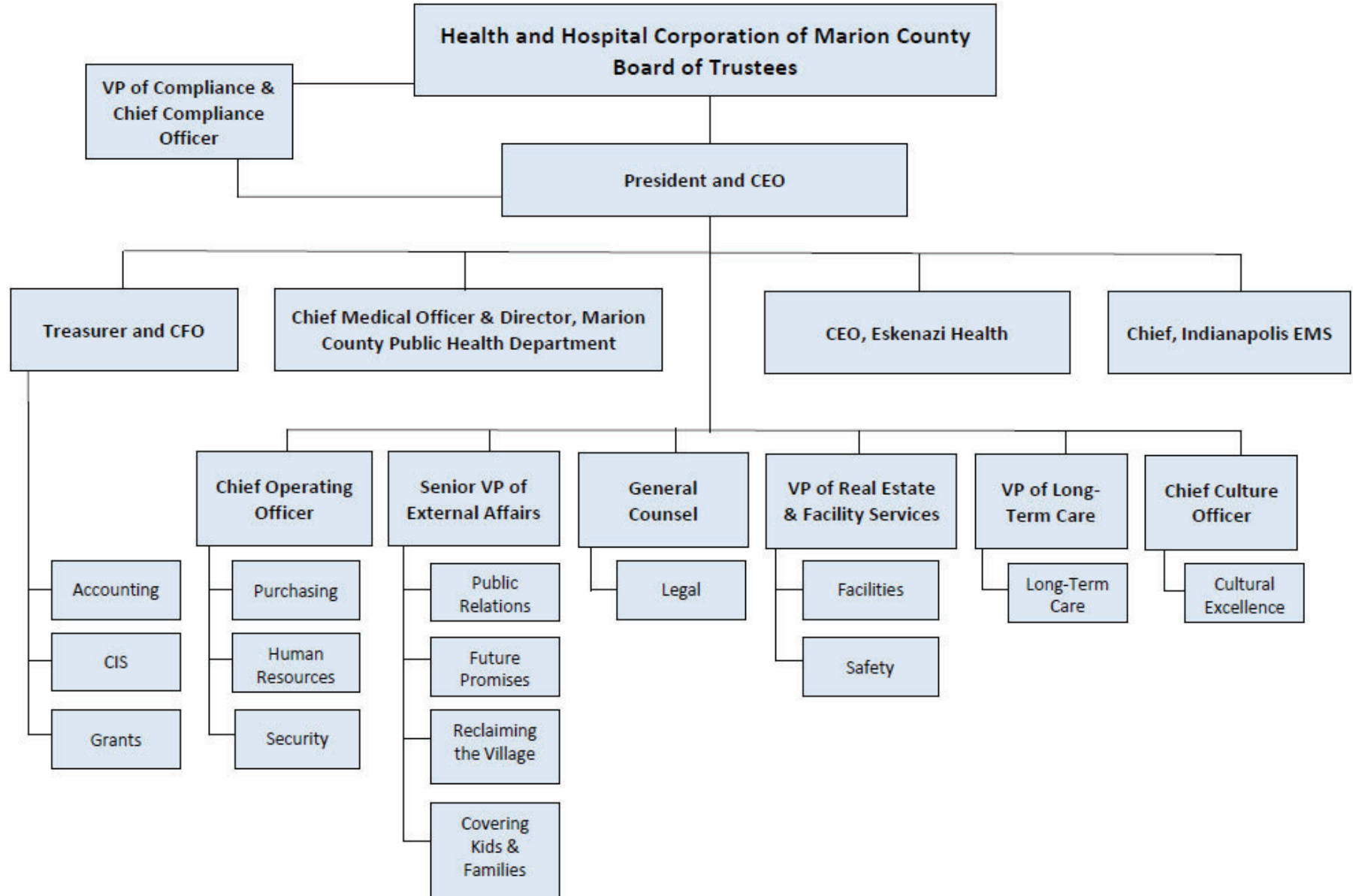
Officers

Name	Title
Paul T. Babcock	President and Chief Executive Officer
James W. Simpson	Interim Chief Financial Officer and Assistant Treasurer
Lisa E. Harris, M.D.	Chief Executive Officer, Eskenazi Health
Virginia A. Caine, M.D.	Chief Medical Officer and Director, MCPHD

Independent Auditors

Forvis Mazars, LLP

Indianapolis, Indiana



Financial Section

Independent Auditor's Report

Board of Trustees
Health and Hospital Corporation of Marion County, Indiana
Indianapolis, Indiana

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Health and Hospital Corporation of Marion County, Indiana (a component unit of the Consolidated City of Indianapolis-Marion County) (Corporation), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Corporation, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Corporation, 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. The financial statements of Eskenazi Medical Group, Inc. and Lions Insurance Company, component units included in the financial statements of the business-type activities, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2024, the Corporation adopted GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation'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 management's discussion and analysis, budgetary comparison, and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual 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 also have issued our report dated June 26, 2025, on our consideration of the Corporations' 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 Corporations' 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 Corporations' internal control over financial reporting and compliance.

Forvis Mazars, LLP

Indianapolis, Indiana
June 26, 2025

Management Discussion & Analysis (Unaudited)

As management of the Health and Hospital Corporation of Marion County, Indiana, (Corporation), we offer readers of this Corporation's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the Corporation for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter at the front of this report along with the financial statements, including the footnotes that follow the basic financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the Corporation exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1.66 billion (net position). Unrestricted net position at the end of 2024 is \$985.8 million.
- As of the close of 2024, the Corporation's governmental funds reported combined ending fund balances of \$1.05 billion, an increase of \$63.7 million in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$897.0 million, an increase of \$33.4 million compared to prior year.
- The Corporation's total debt, excluding finance purchase obligations, lease and subscription liabilities, decreased by \$2.7 million or 1.8% during the current fiscal year. This reflects scheduled principal payments on outstanding bonds. The finance purchase obligations decreased by \$17.9 million or 4.5% in 2024. The lease and subscription liabilities decreased by \$9.2 million or 2.2%.
- During 2024, the Corporation adopted GASB Statement No. 101, *Compensated Absences*, effective January 1, 2024. Balances within the management's discussion and analysis presented here related to 2023 were not restated for the adoption of the standard.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Health and Hospital Corporation's basic financial statements. The Corporation's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents information on all of the Corporation's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these financial statement elements being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Corporation that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Health and Hospital Corporation include those focused on public health: health improvement, communicable disease prevention, water quality and hazardous materials management, vector disease control, housing and neighborhood health, consumer and employee risk reduction, and administration and finance activities, including debt management. The business-type activities reflect the operations of Eskenazi Health, including a general acute care hospital, an outpatient care center, ten community health centers and the Transport Emergency Medical Services system for Marion County, Indiana (Indianapolis EMS); and the Corporation's

Management Discussion & Analysis (Unaudited)

Long-Term Care operations (Long-Term Care), consisting of a system of long-term care facilities throughout the State of Indiana.

The government-wide financial statements include the Health and Hospital Corporation of Marion County, Indiana (known as the primary government) and two blended component units, Lions Insurance Company and Eskenazi Medical Group. Since the Corporation's Board is appointed, not elected, the Corporation is considered a component unit of the Consolidated City of Indianapolis - Marion County (Uni-Gov). Management considers all other Marion County units of government to be separate from this Corporation, and the other Marion County units of government are not considered as component units within this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into two categories: (1) governmental funds or (2) proprietary funds.

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

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

The Corporation maintains three governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

The Corporation adopts an annual appropriated budget for its General Fund, Debt Service Fund, and a portion of its Capital Projects Fund. Budgetary comparison statements have been provided for these three funds to demonstrate compliance with this budget.

Proprietary Funds - The Corporation's proprietary funds consist of two enterprise funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The Corporation uses the enterprise fund to account for its Eskenazi Health Division (including Indianapolis EMS) and its Long-Term Care Service Division. The proprietary funds include the blended component units of Lions Insurance Company and Eskenazi Medical Group, which represent 2.6% and 3.5%, respectively, of the business-type activities total assets and deferred outflow of resources as of December 31, 2024.

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

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including a schedule of proportionate share of the net pension liability, schedule of contributions in connection with the Corporation's participation in a cost-sharing, multiple-employer defined-benefit retirement plan and a budgetary comparison schedule for the General Fund. Also, budgetary schedules are provided for the Debt Service Fund and the Capital Projects Fund as other supplementary information.

Management Discussion & Analysis (Unaudited)

Financial Analysis of the Corporation as a Whole

While the governmental activities and business-type activities are shown separately in accordance with GAAP in the annual comprehensive financial report, many governmental functions of the Corporation are interconnected and largely interdependent. An example of this would be that health improvement is identified as a governmental activity, however, the reader should understand that there are significant expenses to promote health improvement through the business-type activities such as Eskenazi Health's activities promoting improvement of the social determinants of health campaign.

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Corporation, assets and deferred outflows exceeded liabilities and deferred inflows by \$1.66 billion at December 31, 2024. The Corporation's net position increased by \$99.0 million, compared to \$126.9 million in 2023.

The Corporation's net position includes its investment in capital assets (e.g., land, buildings, machinery, and equipment,) plus restricted funds, less any related debt used to acquire those assets that is still outstanding. The Corporation uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Corporation's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance of \$985.8 million is unrestricted.

	<i>(dollars in thousands)</i>					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 1,289,546	\$ 1,156,207	\$ 668,290	\$ 668,001	\$ 1,957,836	\$ 1,824,208
Capital assets, net of accumulated depreciation and amortization	157,667	208,169	961,266	898,992	1,118,933	1,107,161
Total assets	<u>1,447,213</u>	<u>1,364,376</u>	<u>1,629,556</u>	<u>1,566,993</u>	<u>3,076,769</u>	<u>2,931,369</u>
Deferred Outflows of Resources	<u>15,863</u>	<u>16,497</u>	<u>23,842</u>	<u>27,709</u>	<u>39,705</u>	<u>44,206</u>
Liabilities						
Other liabilities	39,455	25,133	136,460	114,339	175,915	139,472
Long-term liabilities	674,303	685,417	488,282	479,350	1,162,585	1,164,767
Total liabilities	<u>713,758</u>	<u>710,550</u>	<u>624,742</u>	<u>593,689</u>	<u>1,338,500</u>	<u>1,304,239</u>
Deferred Inflows of Resources	<u>110,453</u>	<u>100,940</u>	<u>7,147</u>	<u>4,181</u>	<u>117,600</u>	<u>105,121</u>
Net Position						
Net investment in capital assets	36,670	80,732	625,082	570,184	661,752	650,916
Restricted	12,775	12,683	-	-	12,775	12,683
Unrestricted	589,420	475,968	396,427	426,648	985,847	902,616
Total net position	<u>\$ 638,865</u>	<u>\$ 569,383</u>	<u>\$ 1,021,509</u>	<u>\$ 996,832</u>	<u>\$ 1,660,374</u>	<u>\$ 1,566,215</u>

Changes in Net Position

The Corporation's total revenue was \$2.18 billion during the current fiscal year. Taxes represent 7.3% of the Corporation's revenue. Medicaid special revenue represents 3.0% of revenue, while 83.0% of revenue came from fees charged for services. The remaining 6.7% came from grants and contributions, investment earnings and Build America Bond subsidies.

The total cost of all programs and services was \$2.08 billion. This resulted in an increase in net position for the year of \$99.0 million.

Management Discussion & Analysis (Unaudited)

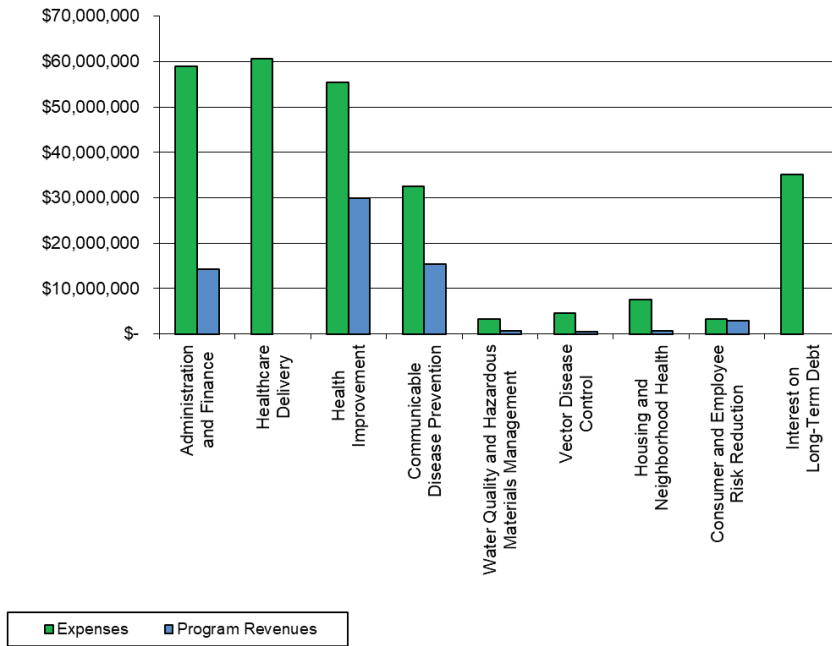
Governmental activities - Governmental activities increased the Corporation's net position by \$74.3 million compared to the total \$99.0 million increase in net position of the Corporation. The increase in net position is primarily due to the unrestricted investment earnings of \$50.3 million and expenses of \$261.2 million favorable to budget. Government activities received \$51.9 million in operating grants and contributions in 2024. Net transfers were (\$12.1) million, compared to \$53.9 million from prior year. 2024 transfers reflect increases in both the Long-Term Care Fund transfer to the General Fund and the General Fund transfer to the Eskenazi Health Fund. The net General Fund transfers out position is attributed to the increase in capital contributions from Governmental Activities to the Eskenazi Health Fund as a multi-year FQHC project, which included the construction of the Eskenazi Health Center Grande clinic, was completed on the Capital Projects Fund and transferred to the Eskenazi Health Fund.

	Governmental Activities		<i>(dollars in thousands)</i> Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 11,263	\$ 12,002	\$ 1,800,191	\$ 1,707,979	\$ 1,811,454	\$ 1,719,981
Operating grants and contributions	52,230	33,878	9,897	9,957	62,127	43,835
Capital grants and contributions	721	1,052	1,135	-	1,856	1,052
General revenues:						
Property, HCI and local option income taxes	150,621	143,122	-	-	150,621	143,122
Other taxes	8,104	9,153	-	-	8,104	9,153
Medicaid special revenue	64,488	81,380	-	-	64,488	81,380
Build America Bonds interest subsidies	9,838	10,147	-	-	9,838	10,147
Unrestricted investment earnings	50,288	40,268	23,449	24,703	73,737	64,971
Other - insurance recovery	-	-	-	-	-	-
Total revenues	<u>347,553</u>	<u>331,002</u>	<u>1,834,672</u>	<u>1,742,639</u>	<u>2,182,225</u>	<u>2,073,641</u>
Expenses						
Administration and finance	59,029	51,753	-	-	59,029	51,753
Healthcare delivery	60,675	44,148	-	-	60,675	44,148
Health improvement	55,324	43,766	-	-	55,324	43,766
Communicable disease prevention	32,410	26,423	-	-	32,410	26,423
Water quality and hazardous material management	3,354	2,558	-	-	3,354	2,558
Vector disease control	4,547	3,645	-	-	4,547	3,645
Housing and neighborhood health	7,458	5,691	-	-	7,458	5,691
Consumer and employee risk reduction	3,247	2,576	-	-	3,247	2,576
Interest on long-term debt	35,120	36,501	-	-	35,120	36,501
Eskenazi Health	-	-	1,051,445	971,984	1,051,445	971,984
Long-term care	-	-	770,665	757,735	770,665	757,735
Total expenses	<u>261,164</u>	<u>217,061</u>	<u>1,822,110</u>	<u>1,729,719</u>	<u>2,083,274</u>	<u>1,946,780</u>
Increase (Decrease) in Net Position Before Transfers and Special Items	<u>86,389</u>	<u>113,941</u>	<u>12,562</u>	<u>12,920</u>	<u>98,951</u>	<u>126,861</u>
Special Items	-	-	-	-	-	-
Transfers	<u>(12,115)</u>	<u>53,855</u>	<u>12,115</u>	<u>(53,855)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>74,274</u>	<u>167,796</u>	<u>24,677</u>	<u>(40,935)</u>	<u>98,951</u>	<u>126,861</u>
Net Position, Beginning of Year, as previously reported	<u>569,383</u>	<u>401,587</u>	<u>996,832</u>	<u>1,037,767</u>	<u>1,566,215</u>	<u>1,439,354</u>
Change in accounting principle	<u>(4,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,792)</u>	<u>-</u>
Net Position, Beginning of Year, as restated	<u>564,591</u>	<u>401,587</u>	<u>996,832</u>	<u>1,037,767</u>	<u>1,561,423</u>	<u>1,439,354</u>
Net Position, End of Year	<u>\$ 638,865</u>	<u>\$ 569,383</u>	<u>\$ 1,021,509</u>	<u>\$ 996,832</u>	<u>\$ 1,660,374</u>	<u>\$ 1,566,215</u>

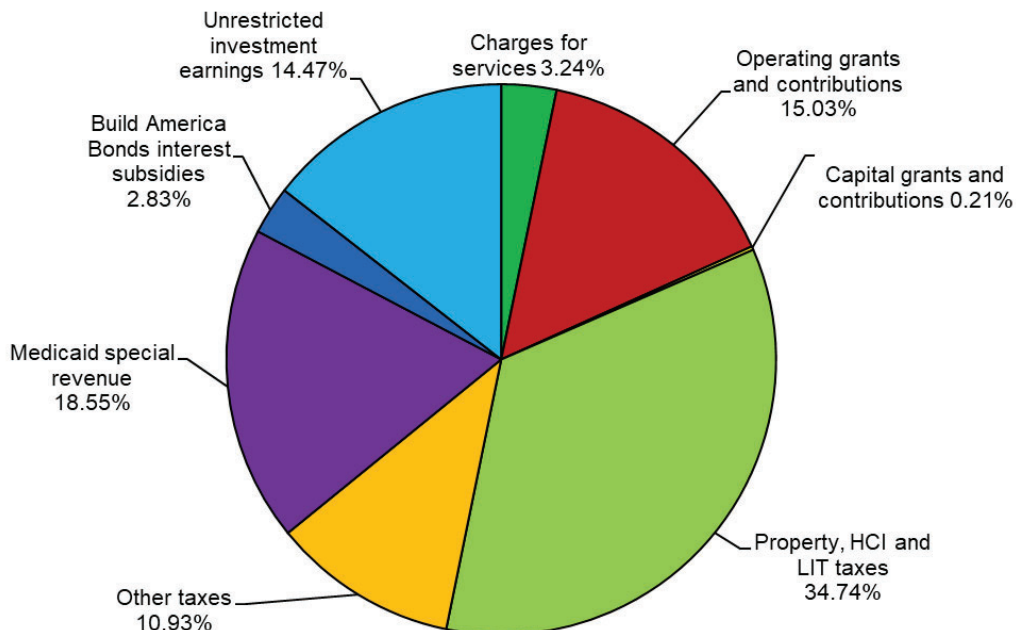
Management Discussion & Analysis (Unaudited)

The following charts provide comparisons of the Corporation's governmental program revenues and expenses by function, as well as revenues by source. As shown, Administrative and Finance is the largest function in expense. General revenues such as property tax are not shown by program; but are included in the revenues by source chart to show their significance. Taxes are used to support program activities for the entire Corporation.

2024 Expenses and Program Revenues - Governmental Activities (in thousands)



2024 Revenues by Source - Governmental Activities



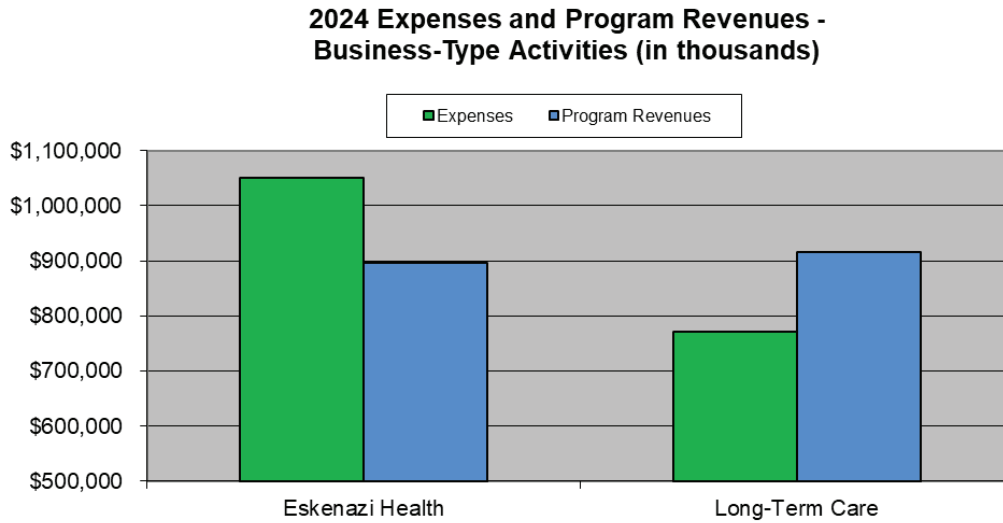
Management Discussion & Analysis (Unaudited)

Business-type activities - The business-type activities increased the 2024 net position by \$24.7 million compared to a 2023 decrease in net position of \$40.9 million.

Eskenazi Health's net position decreased by \$13.1 million in the current year. Net investment in capital assets is \$574.0 million, a increase of \$58.4 million. Operating revenues increased by \$45.9 million due to an increase in net patient service revenue of \$50.1 million that was partially offset by a decrease in other revenue of \$4.2 million. Eskenazi Health transfers received from the General Fund increased by \$90.0 million in 2024. Operating expenses increased by \$78.7 million from 2023, primarily attributable to Salary and Wage increases (related to Market Analysis and Living Wage Assessment), management of expected industry staffing challenges, and increased patient volume leading to corresponding pharmaceutical and supply chain variable costs; Eskenazi Health incurred an operating loss of \$164.0 million, which was partially offset by \$125.9 million in transfers from the General Fund, \$11.0 million in grants from various agencies, and \$16.7 million from investment income.

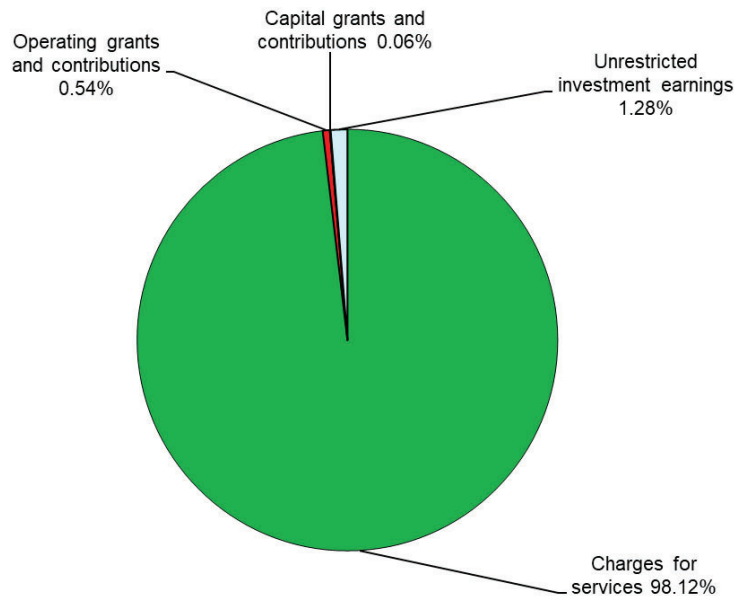
Long-Term Care's net position was \$215.1 million, an increase of \$37.8 million compared to 2023. Operating revenues increased \$46.3 million due to increased net patient service revenue and Medicaid special revenue caused by a slight increase in census. Operating expenses increased \$14.4 million over 2023 due to decreased contractual labor, equipment rental, and lease expenses. Long-Term Care has a \$51.1 million net investment in capital assets, a decrease of \$3.4 million over 2023. All 72 facilities are recorded as lease liabilities and lease assets.

The following charts provide a comparison of revenues and expenses, and revenues by source for the Corporation's business activities.



Management Discussion & Analysis (Unaudited)

2024 Revenues by Source - Business-Type Activities



Financial Analysis of the Corporation's Funds

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

Governmental Funds - The focus of the Corporation's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Corporation's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for future spending.

As of the current fiscal year end, the Corporation's governmental funds reported combined ending fund balances of \$1.05 billion, an increase of \$63.7 million in comparison with the prior year. Approximately 14.9% of this total amount, or \$156.7 million, constitutes restricted and assigned fund balance, which is related to capital outlays for the new hospital, money set aside for debt service, and year-end encumbrances. Approximately 85.0% of the total amount, or \$897.0 million, is unassigned fund balance. The remaining 0.1% of fund balance is nonspendable.

The General Fund is the chief operating fund of the Corporation. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$897.0 million, while the total fund balance increased \$31.3 million to a balance of \$915.0 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 388.3% of total General Fund expenditures, while total fund balance represents 396.1% of that same amount.

The Corporation's General Fund total fund balance increased by \$31.3 million during the current fiscal year compared to a \$156.1 million increase in 2023. The current year General Fund total fund balance increase is primarily a result of favorable to budget positions on the \$45.9 million investment income and \$231.0 million of total expenditures. The General Fund total fund balance increase was partially offset by unfavorable to budget intergovernmental revenue totaling \$52.1 million and the \$20.7 million of Medicaid special revenue. 2024 net transfers decreased the fund balance by \$32.6 million, this is a result of fewer transfers from the Long-Term Care Fund in 2024 than the transfers to Eskenazi Health.

Debt Service Fund - The Debt Service Fund has a fund balance of \$12.9 million compared to a fund balance of \$13.9 million in 2023. The decrease in fund balance during the current year of \$1.0 million was due to the legal maximum operating balance allowable for the Debt Service Fund in 2024.

Management Discussion & Analysis (Unaudited)

Capital Projects Fund - The Capital Projects Fund has a total fund balance of \$126.9 million. The increase in fund balance during the current year was \$33.4 million. The fund balance increase is related to capital outlay expenditures favorable to budget position and investment income exceeding projections due to strong returns on deposit accounts.

Proprietary Funds - The Corporation's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of Eskenazi Health at the end of the year was \$232.5 million. In 2024, the total net position for Eskenazi Health decreased by \$13.1 million. Other factors concerning the finances of Eskenazi Health were addressed in the discussion of the Corporation's business-type activities.

Unrestricted net position of Long-Term Care at the end of the year was \$164.0 million. Total net position for Long-Term Care increased by \$37.8 million in 2024. Additional information on Long-Term Care operations can be found in the discussion of the Corporation's business-type activities.

General Fund Budgetary Highlights

The original 2024 budget of \$369.8 million remained unchanged during 2024, both in total and by major object of expenditure. The \$369.8 million budget included \$223.1 million in expenditures and \$146.7 million in transfers out. Actual expenditures and transfers out totaled \$314.9 million. Of the total \$54.9 million underspending, \$16.2 million related to personal services, \$2.1 million to supplies, \$29.0 million to other charges and services (including transfers out) and \$7.9 million to capital outlays. Underspending for all reflects potential year-end initiatives that did not occur. General revenues and other resources were estimated at \$369.1 million, and actual was \$355.8 million. Medicaid special revenue was \$42.5 million unfavorable to budget as the DSH payments in were less than budget due to the unpredictability of settlement timing and the supplemental intergovernmental expense settlements. Grants revenue was also unfavorable to budget by \$18.3 million. The grant revenue matches the expenditures which has already been addressed as a favorable variance for expenditures. Taxes, miscellaneous revenues, and Long-Term Care transfers in were all at, or favorable to, budget at the end of 2024.

Capital Asset and Debt Administration

Capital Assets - The Corporation's capital assets for its governmental and business-type activities as of December 31, 2024, totaled \$1,118.9 million (net of accumulated depreciation), a increase from \$1,107.2 million at the end of 2023. This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, lease and subscription assets, and construction in progress.

Additional information on the Corporation's capital assets can be found below and in Note 9 to the financial statements.

	(dollars in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,192	\$ 4,133	\$ 11,822	\$ 9,224	\$ 16,014	\$ 13,357
Land improvements	-	-	49,628	36,782	49,628	36,782
Buildings and improvements	12,288	11,930	482,240	439,083	494,528	451,013
Equipment	4,967	5,391	102,781	97,891	107,748	103,282
Vehicles	1,712	1,201	4,129	3,152	5,841	4,353
Lease and subscription assests	116,095	121,752	291,571	286,547	407,666	408,299
Construction in progress	18,413	63,762	19,095	26,313	37,508	90,075
Total assets	<u>\$ 157,667</u>	<u>\$ 208,169</u>	<u>\$ 961,266</u>	<u>\$ 898,992</u>	<u>\$ 1,118,933</u>	<u>\$ 1,107,161</u>

Long-Term Debt - At the end of 2024, the Corporation had total general obligation debt outstanding of \$142.9 million. Moody's Investors Service rates the Corporation's general obligation debt "Aa2".

Management Discussion & Analysis (Unaudited)

State statutes limit the amount of general obligation debt a governmental entity may issue to 0.67% of its total assessed valuation. The current debt limitation for the Corporation is \$389.4 million. Outstanding general obligation debt (excluding premiums) at December 31, 2024 represents 37.3% of this limit.

Additional information on the Corporation's long-term debt can be found in Note 11 of this report.

<i>(dollars in thousands)</i>						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
2005 general obligation bonds	\$ -	\$ 2,290	\$ -	\$ -	\$ -	\$ 2,290
2010 general obligation bonds	140,960	145,540	-	-	140,960	145,540
Unamortized bond premiums	1,970	2,154	-	-	1,970	2,154
Financed purchase obligations	352,320	368,673	26,682	28,243	379,002	396,916
Lease liabilities	117,861	121,958	304,949	297,795	422,810	419,753
Subscription liabilities	4,426	3,973	173	329	4,599	4,302
Total long-term debt	<u>\$ 617,537</u>	<u>\$ 644,588</u>	<u>\$ 331,804</u>	<u>\$ 326,367</u>	<u>\$ 949,341</u>	<u>\$ 970,955</u>

2025 Budgetary Highlights and Overview

The 2025 original budget for all annually budgeted funds is \$599.0 million. No revisions have been made through June 2025. The 2025 General Fund budget, which includes the State of Indiana Health First Indiana funding, is \$469.2 million. The 26.9% increase from the 2024 final General Fund budget of \$369.8 million reflects increases in personal services of \$2.5 million, supplies of \$0.2 million, other charges and services of \$100.0 million due to transfers out to Eskenazi Health, and capital outlays of \$1.7 million to continue to appropriately position the Corporation to fund operations. The budget for the Corporation will continue to be challenged by increasing expenditures and declining revenues which include property tax caps and reform.

Requests for Information

This financial report is designed to provide a general overview of the Health and Hospital Corporation's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Treasurer, 3838 N. Rural, Indianapolis, Indiana, 46205.

Basic Financial Statements

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Net Position
December 31, 2024
(Dollars in thousands)

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 861,958	\$ 420,127	\$ 1,282,085
Investments	80,913	54,965	135,878
Receivables, net:			
Patient services	-	162,845	162,845
Medicaid special revenue	45,099	49,168	94,267
Grants	9,178	7,761	16,939
Taxes	103,135	-	103,135
BAB subsidies	4,919	-	4,919
Other	5,673	11,430	17,103
Internal balances	119,619	(119,619)	-
Inventories	-	13,619	13,619
Lease receivables:			
Due within one year	820	741	1,561
Lease receivables, net of current portion	6,320	784	7,104
Estimated Medicare/Medicaid settlements	-	7,113	7,113
Prepaid costs and other assets	1,051	22,879	23,930
Restricted cash and cash equivalents	16,983	-	16,983
Noncurrent investments	-	18,596	18,596
Restricted investments	-	14,836	14,836
Joint venture investments	33,878	-	33,878
Other long-term assets	-	3,045	3,045
Capital assets (net of accumulated depreciation):			
Land	4,192	11,822	16,014
Land improvements	-	49,628	49,628
Buildings and improvements	12,288	482,240	494,528
Equipment	4,967	102,781	107,748
Vehicles	1,712	4,129	5,841
Lease assets	110,775	291,400	402,175
Subscription assets	5,320	171	5,491
Construction in progress	18,413	19,095	37,508
Total assets	<u>1,447,213</u>	<u>1,629,556</u>	<u>3,076,769</u>
Deferred Outflows of Resources	<u>15,863</u>	<u>23,842</u>	<u>39,705</u>
Liabilities			
Accounts payable	33,058	90,605	123,663
Restricted accounts payable	1,710	-	1,710
Accrued liabilities	2,780	40,114	42,894
Accrued interest payable	422	-	422
Unearned revenue	1,485	452	1,937
Estimated Medicare/Medicaid settlement liabilities	-	5,289	5,289
Long-term liabilities:			
Due within one year	43,459	132,116	175,575
Due in more than one year	630,844	356,166	987,010
Total liabilities	<u>713,758</u>	<u>624,742</u>	<u>1,338,500</u>
Deferred Inflows of Resources	<u>110,453</u>	<u>7,147</u>	<u>117,600</u>
Net Position			
Net investment in capital assets	36,670	625,082	661,752
Restricted for:			
Debt service	12,775	-	12,775
Unrestricted	589,420	396,427	985,847
Total net position	<u>\$ 638,865</u>	<u>\$ 1,021,509</u>	<u>\$ 1,660,374</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Activities
For the Year Ended December 31, 2024
(Dollars in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Administrative and finance	\$ 59,029	\$ 2,515	\$ 11,792	\$ -	\$ (44,722)	\$ -	\$ (44,722)
Healthcare delivery	60,675	-	-	-	(60,675)	-	(60,675)
Health improvement	55,324	4,404	24,755	721	(25,444)	-	(25,444)
Communicable disease prevention	32,410	360	15,066	-	(16,984)	-	(16,984)
Water quality and hazardous materials management	3,354	500	121	-	(2,733)	-	(2,733)
Vector disease control	4,547	523	-	-	(4,024)	-	(4,024)
Housing and neighborhood health	7,458	128	496	-	(6,834)	-	(6,834)
Consumer and employee risk reduction	3,247	2,833	-	-	(414)	-	(414)
Interest and fiscal charges	35,120	-	-	-	(35,120)	-	(35,120)
Total governmental activities	<u>261,164</u>	<u>11,263</u>	<u>52,230</u>	<u>721</u>	<u>(196,950)</u>	<u>-</u>	<u>(196,950)</u>
Business-Type Activities							
Eskenazi Health	1,051,445	884,755	9,897	1,135	-	(155,658)	(155,658)
LT Care	770,665	915,436	-	-	-	144,771	144,771
Total business-type activities	<u>1,822,110</u>	<u>1,800,191</u>	<u>9,897</u>	<u>1,135</u>	<u>-</u>	<u>(10,887)</u>	<u>(10,887)</u>
Total	<u>\$ 2,083,274</u>	<u>\$ 1,811,454</u>	<u>\$ 62,127</u>	<u>\$ 1,856</u>	<u>(196,950)</u>	<u>(10,887)</u>	<u>(207,837)</u>
General revenues:							
Property and local income taxes					112,621	-	112,621
Health Care for the Indigent taxes					38,000	-	38,000
Excise taxes					6,427	-	6,427
Financial institution taxes					1,677	-	1,677
Medicaid special revenue (unrestricted)					64,488	-	64,488
Build America Bonds interest subsidies					9,838	-	9,838
Unrestricted investment earnings (loss)					50,288	23,449	73,737
Transfers					(12,115)	12,115	-
Total general revenues and transfers					<u>271,224</u>	<u>35,564</u>	<u>306,788</u>
Change in net position					74,274	24,677	98,951
Net position - beginning of year					569,383	996,832	1,566,215
Restatement for adoption of accounting principle					(4,792)	-	(4,792)
Net position - beginning of year, as restated					<u>564,591</u>	<u>996,832</u>	<u>1,561,423</u>
Net position - end of year					<u>\$ 638,865</u>	<u>\$ 1,021,509</u>	<u>\$ 1,660,374</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Balance Sheet - Governmental Funds
December 31, 2024
(Dollars in thousands)

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 737,454	\$ 133	\$ 124,371	\$ 861,958
Restricted cash and cash equivalents	-	12,775	4,208	16,983
Investments	80,913	-	-	80,913
Receivables (net of allowance for uncollectibles):				
Grants	9,178	-	-	9,178
Medicaid special revenue	45,099	-	-	45,099
Taxes	100,506	2,366	263	103,135
BAB subsidies	-	4,919	-	4,919
Other	5,673	-	-	5,673
Due from other funds	124,538	-	-	124,538
Lease receivables, current portion	820	-	-	820
Lease receivables, net of current portion	6,320	-	-	6,320
Prepaid costs and other assets	1,051	-	-	1,051
	<u>1,111,552</u>	<u>20,193</u>	<u>128,842</u>	<u>1,260,587</u>
Total assets	\$ 1,111,552	\$ 20,193	\$ 128,842	\$ 1,260,587
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	\$ 33,058	\$ -	\$ 1,710	\$ 34,768
Salaries and related benefits	2,780	-	-	2,780
Unearned revenue	1,485	-	-	1,485
Due to other funds	-	4,919	-	4,919
Accrued self-insurance claims	1,118	-	-	1,118
Total liabilities	<u>38,441</u>	<u>4,919</u>	<u>1,710</u>	<u>45,070</u>
Deferred Inflows of Resources	<u>158,107</u>	<u>2,366</u>	<u>263</u>	<u>160,736</u>
Fund Balances				
Nonspendable	1,051	-	-	1,051
Restricted	-	12,775	4,209	16,984
Assigned	16,909	133	122,660	139,702
Unassigned	897,044	-	-	897,044
Total fund balances	<u>915,004</u>	<u>12,908</u>	<u>126,869</u>	<u>1,054,781</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,111,552</u>	<u>\$ 20,193</u>	<u>\$ 128,842</u>	<u>\$ 1,260,587</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Reconciliation of the Governmental Balance Sheet to the
Government-Wide Statement of Net Position
December 31, 2024
(Dollars in thousands)

Fund balance - total governmental funds	1,054,781
Amounts reported for governmental activities in the statement of net position are different because:	
Net capital assets used in the governmental activities are not financial resources and therefore are not reported in the fund statements	157,667
Joint venture investments are not financial resources and therefore are not reported in the fund statements	33,878
Net pension liability is not due and payable in the current period and therefore is not recorded in the funds statement	(35,326)
Deferred inflows of resources not meeting availability criteria in fund statements are not in the statement of net position	50,633
Deferred inflows of resources related to pension that are not available to pay for current period expenditures and therefore are not reported in the fund statements and include:	(350)
Deferred outflows of resources are not financial resources and therefore are not reported in the fund statements and include:	
Loss on refunding	3,584
Pension	12,279
Accrued interest not in the fund statements	(422)
Long-term liabilities, including bonds payable, financed purchase obligations, lease and subscription liabilities, are not due and payable in the current period and therefore are not reported in the fund statements (excludes matured bond principal and interest)	(637,859)
Net position of governmental activities	<u>\$ 638,865</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended December 31, 2024
(Dollars in thousands)

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Taxes	\$ 157,256	\$ 1,186	\$ 283	\$ 158,725
Licenses and permits	5,090	-	-	5,090
Intergovernmental	52,061	-	-	52,061
Charges for services	2,122	-	-	2,122
Medicaid special revenue	20,739	-	-	20,739
Investment income	45,911	260	5,796	51,967
Build America Bonds interest subsidies	-	9,838	-	9,838
Miscellaneous	4,755	-	310	5,065
Total revenues	<u>287,934</u>	<u>11,284</u>	<u>6,389</u>	<u>305,607</u>
Expenditures				
Current				
Administrative	49,764	-	2	49,766
Population health	37,626	-	-	37,626
Environmental health	15,762	-	-	15,762
Health center program	664	-	-	664
Data processing	5,778	-	-	5,778
Grant programs	38,843	-	-	38,843
Capital outlays	11,663	-	28,772	40,435
Debt service				
Principal	6,612	23,223	-	29,835
Interest and fiscal charges	3,608	31,850	-	35,458
Issuance costs	-	-	168	168
Intergovernmental expenditures	60,675	-	-	60,675
Total expenditures	<u>230,995</u>	<u>55,073</u>	<u>28,942</u>	<u>315,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>56,939</u>	<u>(43,789)</u>	<u>(22,553)</u>	<u>(9,403)</u>
Other Financing Sources (Uses)				
Private bonds issued	-	-	4,370	4,370
Issuance of lease and subscription liabilities	6,930	-	-	6,930
Transfers in	123,593	52,706	51,616	227,915
Transfers out	(156,206)	(9,954)	-	(166,160)
Total other financing sources and uses	<u>(25,683)</u>	<u>42,752</u>	<u>55,986</u>	<u>73,055</u>
Net change in fund balances	31,256	(1,037)	33,433	63,652
Fund balances - beginning of year	<u>883,748</u>	<u>13,945</u>	<u>93,436</u>	<u>991,129</u>
Fund balances - end of year	<u>\$ 915,004</u>	<u>\$ 12,908</u>	<u>\$ 126,869</u>	<u>\$ 1,054,781</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities - Governmental Activities
For the Year Ended in December 31, 2024
(Dollars in thousands)

Net change in fund balances - total governmental funds	\$ 63,652
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation and amortization expense not reported in the fund statements, but is reported as a decrease in net position in the statement of activities	(13,112)
Capital outlays are reported as expenditures in the fund statements, but are reported as additions to capital assets in the statement of net position	40,435
Changes in joint venture investment are reported in the statement of net position but are not reported in the fund statements	(908)
Transfers of capital assets from governmental activities to the business type activities are not shown in the fund statements	(73,870)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements	46,094
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of bond insurance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences (as applicable) in the treatment of long-term debt and related items	18,456
Compensated absences that do not require the use of current financial resources are not reported as expenditures in the fund statements	(917)
Portion of pension expense in the statement of activities that does not require the use of current financial resources and therefore is not reported as an expenditure in the fund statements	(4,843)
Asserted and unasserted self-insurance claims that do not require the use of current financial resources are not reported as expenditures in the fund statements	(713)
Change in net position of governmental activities	<u>\$ 74,274</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Net Position - Proprietary Funds
December 31, 2024
(Dollars in thousands)

	Eskenazi Health	LT Care	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 187,850	\$ 232,277	\$ 420,127
Investments	54,965	-	54,965
Receivables (net of allowance for uncollectibles):			
Patient services	92,873	69,972	162,845
Medicaid special revenue	-	49,168	49,168
Grants	7,761	-	7,761
Other	11,430	-	11,430
Estimated Medicare/Medicaid settlements	5,143	1,970	7,113
Inventories	13,619	-	13,619
Lease receivables, current portion	741	-	741
Prepaid costs and other assets	17,721	5,158	22,879
Total current assets	<u>392,103</u>	<u>358,545</u>	<u>750,648</u>
Noncurrent assets:			
Investments - long term	18,596	-	18,596
Investments restricted for deferred compensation	14,836	-	14,836
Lease receivable, net of current portion	784	-	784
Other long-term assets	-	3,045	3,045
Lease assets	11,992	279,408	291,400
Subscription assets	171	-	171
Nondepreciable capital assets	29,547	1,370	30,917
Depreciable capital assets (net of accumulated depreciation)	575,658	63,120	638,778
Total noncurrent assets	<u>651,584</u>	<u>346,943</u>	<u>998,527</u>
Total assets	<u>1,043,687</u>	<u>705,488</u>	<u>1,749,175</u>
Deferred Outflows of Resources	<u>23,842</u>	<u>-</u>	<u>23,842</u>
Total assets and deferred outflows of resources	<u>1,067,529</u>	<u>705,488</u>	<u>1,773,017</u>
Liabilities			
Current liabilities:			
Accounts payable	54,182	36,423	90,605
Accrued liabilities	18,776	21,338	40,114
Due to other funds	5,864	113,755	119,619
Estimated Medicare/Medicaid settlement liabilities	5,289	-	5,289
Unearned revenue	452	-	452
Current portion of lease liabilities	3,065	85,113	88,178
Current portion of subscription liabilities	173	-	173
Current portion of financed purchase obligation	1,639	-	1,639
Accrued compensated absences - current	24,686	-	24,686
Asserted and unasserted self-insurance claims - current	10,904	6,536	17,440
Total current liabilities	<u>125,030</u>	<u>263,165</u>	<u>388,195</u>
Noncurrent liabilities:			
Asserted and unasserted self-insurance claims	4,667	19,786	24,453
Accrued compensated absences	4,298	-	4,298
Net pension liability	70,765	-	70,765
Deferred compensation	14,836	-	14,836
Lease liabilities, net of current portion	9,304	207,467	216,771
Financed purchase obligations, net of current portion	25,043	-	25,043
Total noncurrent liabilities	<u>128,913</u>	<u>227,253</u>	<u>356,166</u>
Total liabilities	<u>253,943</u>	<u>490,418</u>	<u>744,361</u>
Deferred Inflows of Resources	<u>7,147</u>	<u>-</u>	<u>7,147</u>
Total liabilities and deferred inflows of resources	<u>261,090</u>	<u>490,418</u>	<u>751,508</u>
Net Position			
Net investment in capital assets	573,969	51,113	625,082
Unrestricted	232,470	163,957	396,427
Total net position	<u>\$ 806,439</u>	<u>\$ 215,070</u>	<u>\$ 1,021,509</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
For the Year Ended December 31, 2024
(Dollars in thousands)

	Eskenazi Health	LT Care	Total
Operating revenues:			
Net patient service revenue	\$ 835,674	\$ 746,459	\$ 1,582,133
Medicaid special revenue	-	166,941	166,941
Other revenue	49,081	2,037	51,118
Total operating revenues	<u>884,755</u>	<u>915,437</u>	<u>1,800,192</u>
Operating expenses:			
Salaries	441,799	-	441,799
Employee Benefits	131,444	-	131,444
Contract Labor	465	435,356	435,821
Medical and professional fees	85,725	15,550	101,275
Purchased services	45,098	64,657	109,755
Supplies	87,041	42,579	129,620
Pharmaceuticals	107,933	9,694	117,627
Repairs and maintenance	14,904	6,381	21,285
Utilities	14,068	16,179	30,247
Equipment rental and lease expense	3,127	13,108	16,235
Depreciation and amortization	59,961	104,407	164,368
Provider assessment fee	22,274	24,690	46,964
Other	34,965	29,771	64,736
Total operating expenses	<u>1,048,804</u>	<u>762,372</u>	<u>1,811,176</u>
Operating income (loss)	<u>(164,049)</u>	<u>153,065</u>	<u>(10,984)</u>
Nonoperating revenues (expenses):			
Noncapital gifts and grants	9,897	-	9,897
Capital gifts and grants	1,135	-	1,135
Investment income	16,673	6,776	23,449
Loss on disposal of capital assets	(1,129)	-	(1,129)
Interest expense	(1,512)	(8,294)	(9,806)
Total nonoperating revenues (expenses)	<u>25,064</u>	<u>(1,518)</u>	<u>23,546</u>
Increase (decrease) in net position before transfers and special item	(138,985)	151,547	12,562
Capital contributions - capital assets transferred from governmental activities	73,870	-	73,870
Transfers - General Fund	52,000	(113,755)	(61,755)
Change in net position	<u>(13,115)</u>	<u>37,792</u>	<u>24,677</u>
Total net position - beginning of year	<u>819,554</u>	<u>177,278</u>	<u>996,832</u>
Total net position - end of the year	<u><u>\$ 806,439</u></u>	<u><u>\$ 215,070</u></u>	<u><u>\$ 1,021,509</u></u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2024
(Dollars in thousands)

	Eskenazi Health	LT Care	Total
Cash Flows From Operating Activities			
Receipts from patient services	\$ 821,203	\$ 720,693	\$ 1,541,896
Receipts from other operations	52,536	2,037	54,573
Medicaid special revenue	-	155,055	155,055
Payments to suppliers	(253,049)	(185,173)	(438,222)
Payments to employees and contract labor	-	(439,820)	(439,820)
Payments on short-term leases and variable lease payments	(692,132)	(13,248)	(705,380)
Net cash provided by (used in) operating activities	<u>(71,442)</u>	<u>239,544</u>	<u>168,102</u>
Cash Flows From Noncapital Financing Activities			
Cash receipts from noncapital gifts and grants	8,622	-	8,622
Transfers from (to) the General Fund	52,000	(89,750)	(37,750)
Net cash provided by (used in) noncapital financing activities	<u>60,622</u>	<u>(89,750)</u>	<u>(29,128)</u>
Cash Flows From Capital and Related Financing Activities			
Purchases of capital assets	(41,086)	(15,888)	(56,974)
Proceeds from sale of capital assets	660	-	660
Payments made on lease and subscription liabilities	(2,427)	(84,850)	(87,277)
Interest payments made on financed purchase obligations, lease and subscription liabilities	(1,512)	-	(1,512)
Payment of purchase financing obligations	(1,562)	-	(1,562)
Proceeds from lease receipts	710	-	710
Interest expense payments	-	(8,294)	(8,294)
Net cash used in capital and related financing activities	<u>(45,217)</u>	<u>(109,032)</u>	<u>(154,249)</u>
Cash Flows From Investing Activities			
Proceeds from sale and maturities of investments	40,404	-	40,404
Purchases of investments	(41,022)	-	(41,022)
Interest and dividends received	13,988	6,776	20,764
Net cash provided by investing activities	<u>13,370</u>	<u>6,776</u>	<u>20,146</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(42,667)	47,538	4,871
Cash and Cash Equivalents, January 1	<u>230,517</u>	<u>184,739</u>	<u>415,256</u>
Cash and Cash Equivalents, December 31	<u>\$ 187,850</u>	<u>\$ 232,277</u>	<u>\$ 420,127</u>
Reconciliation of Operating Income (Loss) to Net Cash			
Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (164,049)	\$ 153,065	\$ (10,984)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	59,961	104,407	164,368
Changes in operating assets and liabilities:			
Patient service receivables	1,969	(6,287)	(4,318)
Other receivables	6,470	(11,885)	(5,415)
Inventories	482	-	482
Prepaid costs and other assets	(2,569)	(3,009)	(5,578)
Deferred inflows and outflows of resources- pension	5,338	-	5,338
Net pension liability	1,546	-	1,546
Accounts payable	11,074	(3,935)	7,139
Accrued liabilities and compensated absences	5,312	7,247	12,559
Estimated Medicare/Medicaid settlements	3,560	(1,511)	2,049
Asserted and unasserted self-insurance claims	205	1,452	1,657
Deferred inflow of resources - leases	(741)	-	(741)
Total adjustments	<u>92,607</u>	<u>86,479</u>	<u>179,086</u>
Net cash provided by (used in) operating activities	<u>\$ (71,442)</u>	<u>\$ 239,544</u>	<u>\$ 168,102</u>
Noncash investing, capital and financing activities:			
Deferred compensation payouts from investments	\$ 272	\$ -	\$ 272
Lease obligations incurred for lease assets	7,331	90,469	97,800
Deferred inflows of resources recognized for lease receivable, during the year	2,235	-	2,235
Purchase of capital assets included in accounts payable	4,177	204	4,381
Transfers of capital assets and non-cash items from governmental activities	75,005	-	75,005
Loss on disposal of capital assets	(1,129)	-	(1,129)
Unrealized gain on investments, net	2,686	-	2,686

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Financial Reporting Entity

The Health and Hospital Corporation of Marion County, Indiana (Corporation) was created under Chapter 287 of the Acts of 1951 enacted by the General Assembly of the State of Indiana. The Corporation is a municipal corporation and a political subdivision of the State of Indiana under Indiana Code §16-22-8-6, §6-1.1-1-12 and §36-1-2-23. The Corporation is considered a component unit of the Consolidated City of Indianapolis - Marion County (Uni-Gov).

The Corporation's duties include the administration of the Divisions of Public Health and Public Hospitals. The Division of Public Health does business as the Marion County Public Health Department (MCPHD), and the Division of Public Hospitals does business as Eskenazi Health. Overall, the Corporation operates three service divisions: MCPHD, Eskenazi Health and a Long-Term Care (Long-Term Care) operation.

The MCPHD operates two service bureaus, (1) Population Health which provide preventive and diagnostic health programs, health education, immunization and epidemiological programs, and (2) Environmental Health which provide regulation and code enforcement. The MCPHD division is accounted for using governmental funds.

Eskenazi Health is comprised of the Sidney and Lois Eskenazi Hospital, a 344 bed general acute care hospital; the Eskenazi Health Outpatient Care Center, an outpatient specialty care facility co-located with the Hospital; the Eskenazi Health Center, a Federally Qualified Health Center (FQHC) that operates ten primary care centers throughout Marion County; Sandra Eskenazi Mental Health Center, a Community Mental Health Center (CMHC) that provides behavioral health services throughout Marion County; and Indianapolis EMS (IEMS), the county-wide emergency ambulance service. Eskenazi Health is the only public hospital in Marion County. The Hospital is fully accredited by the Joint Commission for Accreditation of Hospitals of the American Hospital Association.

In accordance with an interlocal agreement with the City of Indianapolis, Department of Public Safety, the Corporation agreed to own, manage and operate the Transport Emergency Medical Services system for Marion County, Indiana (Indianapolis EMS). The activities of Indianapolis EMS are therefore included in the Eskenazi Health division. For purposes of financial reporting, the Eskenazi Health division is accounted for as a separate enterprise fund.

The Corporation operated 72 long-term care facilities through lease agreements at December 31, 2024. The facilities are operated as part of the Long-Term Care operations. Long-Term Care supports the Corporation's mission and goal to provide quality care and services to elderly and disabled people. For purposes of financial reporting, the Long-Term Care Service Division is accounted for as a separate enterprise fund.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

The Corporation is governed by a seven-member Board of Trustees, appointed by the Mayor of Indianapolis (3), Commissioners of Marion County (2) and City-County Council (2). Of those members appointed by the City-County Council, one serves a two-year term, and one serves a four-year term. All other appointments serve a term of four years. The Board of Trustees is bi-partisan by statute. The Corporation is responsible for all of its fiscal matters including budget, operating deficits and debt. The Corporation's executive and legislative powers include the power to levy taxes and incur debt (subject to the final authority of the City-County Council and the State of Indiana Department of Local Government Finance (DLGF)). The Corporation's ordinances have the effect of local law governing health matters.

Component Units

The Corporation has established a nonprofit entity, Lions Insurance Company (Lions), which is legally separate from the Corporation and whose purpose is to provide insurance covering the professional (malpractice) and general liability exposures of the nursing homes operated by the Corporation. Lions is considered a blended component unit and is therefore reported as if it is a part of the Long-Term Care Enterprise Fund because its primary purpose is to provide services solely to the Long-Term Care Enterprise Fund.

Eskenazi Medical Group, Inc. (EMG) is a nonprofit entity, which is legally separate from the Corporation and whose purpose is to provide a patient-based, clinical setting needed for the education of medical students. EMG employs and contracts with physicians who are then contracted for service at Eskenazi Health facilities. The organizational documents of EMG give the Corporation significant influence and abilities within the governance structure of EMG and the Corporation also has members of management who serve as board members for EMG. This and a combination of other facts and circumstances resulted in the conclusion that EMG is a component unit of the Corporation. Because EMG's primary purpose is to provide services solely to Eskenazi Health, EMG must be blended into the Corporation's financial statements as if it were a part of the Eskenazi Health Enterprise Fund.

Complete financial statements for Lions and EMG may be obtained from Health and Hospital Corporation at 3838 N. Rural Street, Indianapolis, Indiana 46205.

Financial Statement Presentation, Measurement Focus and Basis of Accounting

Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the statement of net position and the statement of activities) incorporate data from all of the primary government's governmental and proprietary funds, as well as from all of its blended component units. All significant interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Following the government-wide financial statements are separate financial statements for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The Corporation considers all of its governmental funds to be major funds. The total fund balances for all governmental funds are reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balances for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide statements. The Corporation's two enterprise funds (business-type activities), Eskenazi Health and Long-Term Care, are also considered to be major funds for reporting purposes.

The fund financial statements of the Corporation are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances/net position, revenues, and expenditures or expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by fund type in the basic financial statements. The following fund types are used by the Corporation:

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The Corporation reports the following governmental funds:

The General Fund is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation, including grants, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for and report the accumulation of financial resources that are restricted, committed or assigned to expenditures for principal, interest and related costs on outstanding general obligation bond and other long-term debt of the Corporation's governmental activities. Debt service requirements are generally funded from other operating revenues and ad valorem taxes.

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Such resources are derived principally from general obligation bonds, finance purchase obligations and ad valorem taxes.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Proprietary Fund Type

Proprietary funds are used to account for activities that are similar to those found in the private sector.

As mentioned previously, the Corporation has two enterprise funds: (1) the Eskenazi Health Enterprise Fund, which accounts for the activities of Eskenazi Health (including Indianapolis EMS) and (2) the Long-Term Care Enterprise Fund, which accounts for the activities of its leased long-term care facilities that receive no funding from ad valorem taxes. An enterprise fund is used to account for operations that are financed and operated in a similar manner to a private business - where the intent of the governing body is that the costs (including depreciation) of operations are financed primarily through user charges. Certain administrative expenses of Eskenazi Health and Long-Term Care are accounted for by the General Fund. Because the debt that has been incurred on behalf of Eskenazi Health is to be repaid from General Fund revenues, long-term debt interest expense relating to Eskenazi Health is accounted for by the Debt Service Fund and is not allocated to the Eskenazi Health Enterprise Fund. Only debt intended to be repaid by operations of Eskenazi Health are included in the Eskenazi Health Enterprise Fund. At December 31, 2024, no such debt existed other than lease liabilities and financed purchase obligations. At December 31, 2024, the Long-Term Care Enterprise Fund had lease liabilities, which are to be repaid from operating revenues, and are therefore shown as long-term obligations in the Long-Term Care Enterprise Fund.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available, net of any allowance for uncollectible accounts. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Corporation considers property taxes to be available if they are collected and distributed within 60 days of the end of the current fiscal period. For all other revenue items, the Corporation considers revenue to be available if collected within 90 days of the end of the current fiscal period. Significant revenues susceptible to accrual include property and other taxes, grants and interest. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Reporting for Nonexchange Transactions*, (GASB 33), groups nonexchange transactions into four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government-mandated nonexchange transactions, and voluntary nonexchange transactions.

In the governmental fund statements, the Corporation recognizes assets from derived tax revenue transactions in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred and the resources are available. Resources received in advance are reported as unearned revenues until the period of the exchange in both the government-wide and fund financial statements.

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

Voluntary nonexchange transactions, such as grants and assistance received from other governmental units and Build America Bonds interest subsidies, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as unearned revenues.

Government-mandated nonexchange transactions are accounted for in the same manner as voluntary nonexchange transactions.

Charges for services in the governmental funds, which are exchange transactions and are therefore not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

Under the accrual basis of accounting for proprietary fund types, revenues are recognized in the period earned and expenses are recognized in the period incurred. Patient services accounts receivable and revenue are recorded at standard billing rates, net of contractual adjustments and allowance for uncollectible accounts, when patient services are performed. Eskenazi Health and Long-Term Care provide services under the Medicare and Medicaid programs for which they may be reimbursed at amounts different from the standard billing rates. Amounts reimbursed or estimated to be reimbursed by these programs are generally determined in accordance with a prospective price-per-case payment system or under the provisions of cost-reimbursement formulas. In addition, Eskenazi Health and Long-Term Care provide services in accordance with various contractual agreements entered into with state and local governmental agencies and other third-party health insurance companies.

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The differences between standard billing rates and the amount reimbursed or estimated to be reimbursed by Medicare, Medicaid and other contractual payers are included in the financial statements as contractual adjustments. Additional allowances are made for patients that will be unable or unwilling to pay their bills. Patient accounts receivable for services provided under contractual arrangements are also adjusted to reflect these differences.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All transactions deemed by management to be ongoing, major, or central to the provision of healthcare services for Eskenazi Health and Long-Term Care are considered to be operating activities and are reported as operating revenue and operating expenses. Investment income, interest expense, and peripheral or incidental transactions are reported as nonoperating revenue and expenses. Other changes in net position that are excluded from operating income (loss) principally consist of noncapital governmental grants and contributions of capital assets funded by governmental activities, grantors and donors.

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

Cash, Cash Equivalents and Investments

The Corporation's cash and cash equivalents (including those that are restricted) are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of purchase.

Investments for the Corporation are reported at fair value.

Receivables and Payables

In the fund financial statements, all outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

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

Inventories

Purchases of materials and supplies in the governmental fund types are charged to expenditures as incurred. Amounts of inventories in such governmental funds are immaterial. For the enterprise fund type, pharmaceutical, central supply and sterile supply inventories of the Eskenazi Health Enterprise Fund are determined by physical count of items on hand and are priced at weighted-average cost. Inventory in the Long-Term Care Fund is immaterial.

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Prepaid Costs and Other Assets

Prepaid costs and other assets include prepaid insurance, prepaid service contracts and other miscellaneous assets. Prepaids are charged to expense as consumed.

Capital Assets

Capital assets, which include buildings, improvements, equipment, and vehicles are reported in the applicable governmental or business-type activities column in the government-wide financial statements and within the proprietary fund financial statements. Capital assets are defined by the Corporation as assets with an initial, individual cost of more than \$5 and an estimated useful life in excess of two years.

Purchased or constructed assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value as of the date of acquisition. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the estimated useful life of the asset are not capitalized.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or the estimated useful life of the asset.

Estimated useful lives used to compute depreciation are as follows:

	<u>Years</u>
Building and improvements	10 - 50
Equipment	5 - 20
Vehicles	4 - 8

Lease Assets

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

Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at and certain payments made before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a

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straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

Lease Receivables

The Corporation leases certain land and portions of facilities to third parties under contracts expiring through 2061. The fixed components of lease arrangements for which the Corporation provides the tenant the right to control the use of assets are recognized at the net present value of future lease payments as lease receivables and deferred inflows of resources with amounts recognized over the term of the lease. Revenue including interest recognized under lease contracts during the year ended December 31, 2024 was \$1,048 within governmental activities and \$797 within the Eskenazi Health fund.

Other Long-Term Assets

Other long-term assets consist of deposits made related to the leasing of nursing homes required under vendor contracts as well as funds required under escrow agreements for certain leased facilities.

Unearned Revenue

Unearned revenue is reported in the government-wide financial and enterprise fund statements. The availability period does not apply; however, amounts may not be considered earned due to eligibility requirements or other reasons.

Accrued Compensated Absences

Corporation policies permit most employees to accumulate paid time off (PTO) that may be realized as such or, in limited circumstances, as a cash payment. A liability is accrued for compensated absences as the benefits are earned if the leave is more likely than not to be used for time off or settled in cash. Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at the statement of position date plus an additional amount for salary-related payments such as social security and Medicare taxes as well as defined benefit contributions required, computed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after year end is included in long-term liabilities. A liability for accrued compensated absences are reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

Long-term debt, financed purchase obligations, lease liabilities, and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. Bond premiums and discounts are recorded as an addition to or reduction from, respectively, the associated debt obligation and are amortized over the term of the respective bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt is reported as other financing sources.

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Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Payments to an escrow agent to defease debt are reported as other financing uses, while issuance costs, whether or not withheld from the actual debt proceeds received, and repayments of principal and interest are reported as debt service expenditures.

Cost-Sharing Defined-Benefit Pension Plan

The Corporation 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 due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows and Inflows of Resources

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

Interfund Transactions

In the fund financial statements, the Corporation has the following types of transactions among funds:

Transfers

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

Contribution of Capital Assets

The General and Capital Project Funds make contributions of capital assets to the Eskenazi Health Enterprise Fund from time to time. The enterprise fund reports these transactions as capital contributions; however, the General or Capital Project Funds do not report the event because there has been no flow of current financial resources for the governmental fund statements other than the expenditures incurred during the year of capital outlay. In the government-wide statement of activities, both sides of the capital asset transfer are reported as transfers.

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Interfund Services Provided/Used

Charges or collections for services rendered by one fund for another are recognized as revenues (interfund services provided) of the recipient fund and expenditures or expenses (interfund services used) of the disbursing fund. These transactions are recorded as interfund services because they would be treated as revenues and expenditures or expenses if they involved organizations external to the Corporation.

Within the statement of activities, direct expenses are not eliminated from the various functional categories. However, indirect expenses are eliminated.

Certain internal payments are treated as a reduction of expense, such as reimbursements. Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

Net Position/Fund Balances

The government-wide and proprietary fund financial statements utilize a net position presentation. The components of net position are categorized as follows:

- *Net investment in capital assets* - This category groups all capital, lease, and subscription assets into one component of net position. Accumulated depreciation and amortization and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. Governmental activities debt related to business-type activities is not recorded in this category; rather, this debt is included in unrestricted net position.
- *Restricted* - This category represents resources that have external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted* - This category represents resources of the Corporation not restricted for any project or other purpose.

In the governmental fund financial statements, fund balance classifications reflect a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Corporation's fund balances include the following:

- **Nonspendable fund balances** include amounts that cannot be spent because they are either (a) not in spendable form (such as inventories and prepaid amounts) or (b) legally or contractually required to be maintained intact.
- **Restricted fund balances** are reported when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed fund balances** represent resources that can only be used for specific purposes pursuant to constraints imposed by formal action of the Corporation's Board of Trustees,

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whereby such constraints can only be modified through formal action (by ordinance) of the Board of Trustees.

- **Assigned fund balances** include resources for which it is the intent of the Corporation, through action of the President or Treasurer/CFO, that they be used for specific purposes. The Board of Trustees has by ordinance authorized such individuals to assign fund balances. Such constraints can be modified or rescinded without formal action of the Board of Trustees as long as they do not result in an additional budgetary appropriation. The general fund assigned fund balances are entirely made up of encumbrances.
- **Unassigned fund balances** represent the residual portion of the General Fund that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance, if other governmental funds incurred expenditures for specific purposes that exceed the amounts that are restricted, committed or assigned for those purposes, those funds may have a negative unassigned fund balance.

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

Total encumbrances found in the restricted and assigned fund balances are as follows for the Corporation as of December 31, 2024:

	General Fund	Capital Project Fund
Personal services	\$ -	\$ -
Supplies	1,150	-
Other charges and services	13,715	-
Capital projects	<u>2,044</u>	<u>52,695</u>
Total encumbrances	<u>\$ 16,909</u>	<u>\$ 52,695</u>

Indigent Care Services

Under Indiana Code (§16-22-8-39), the services provided by Eskenazi Health are for the benefit of the residents of Marion County, Indiana and for every person falling sick or being injured or maimed within its limits. Certain services to patients are classified as indigent care based on established policies of Eskenazi Health. Because Eskenazi Health does not expect amounts determined to qualify as indigent care to result in cash collections, they are not reported as net patient service revenue.

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Eskenazi Health maintains records to identify and monitor the level of indigent care it provides. These records include the amount of charges forgone for services and supplies furnished under its indigent care policy. The costs of charity care provided was approximately \$106,270 during 2024. The cost of indigent care is estimated by applying a ratio of cost to gross charges to the gross uncompensated charges.

Net Patient Service Revenue

Net patient service revenue is reported at estimated net realizable amounts from patients, third-party payers, and others for services rendered and includes estimated retroactive revenue adjustments due to future regulatory audits, reviews and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as amounts are no longer subject to such audits and reviews.

Use of Estimates

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

Adoption of New Accounting Standards

During 2024, the Corporation implemented GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As of January 1, 2024, adoption of the standard resulted in the following:

Governmental Activities:

*Increase in compensated absences liabilities and decrease in net position by \$4,792

Compensated absences have been recognized and measured using the facts and circumstances that existed at the beginning of the year.

Future Adoption of New Accounting Standards

GASB has issued GASB Statement No. 102, *Certain Risk Disclosures*; GASB Statement No. 103, *Financial Reporting Model Improvements*; and GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The Corporation intends to adopt these GASB Statements, as applicable, on their respective effective dates.

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Note 2: Deposits and Investments

As of December 31, 2024, the Corporation, including its blended component units, had the following cash deposits and investments:

Cash deposits	\$ 907,530
State external investment pool	365,192
U.S. Government obligations	122,553
Municipal bonds	25,029
Corporate bonds	212
Equity mutual funds	14,836
Equity securities	5,802
Negotiable certificate of deposits	569
Money market mutual funds	<u>26,655</u>
Total deposits and investments	<u><u>\$ 1,468,378</u></u>

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

	<u>2024</u>
Carrying value	
Deposits	\$ 907,530
Investments	<u>560,848</u>
	<u><u>\$ 1,468,378</u></u>
Cash and cash equivalents	
Unrestricted	\$ 1,282,085
Restricted	<u>16,983</u>
	1,299,068
Investments	
Unrestricted	154,474
Restricted	<u>14,836</u>
	<u><u>\$ 1,468,378</u></u>

Deposits

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

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The Corporation's cash deposits are insured up to \$250 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of the \$250 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund (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.

Types of Investments Authorized

Indiana statutes generally authorize the Corporation to invest in United States obligations and issues of federal agencies, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, certificates of deposit and open-end money market mutual funds. Indiana statutes do not apply to the blended component units of the Corporation, which may invest in securities other than the aforementioned types of investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The Corporation's investment policy for interest rate risk requires amounts to be invested in a prudent manner to achieve maximum yield return available from approved government obligations with due regard to the specific purpose for which the funds are intended and needed. In regard to mitigating interest rate risk, the Corporation is permitted to invest in securities with a stated maturity of more than two years but not more than five years, provided such investments in this group comprise no more than 25% of the total portfolio available for investment. In accordance with Indiana statutes, this policy will expire four years from its effective date of November 15, 2022.

Below is a table of segmented time distribution for the Corporation's debt and other investments at December 31, 2024:

	Fair Value	Investment Activities (in years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
State external investment pool	\$ 365,192	\$ 365,192			
U.S. Government obligations	122,553	87,109	35,444	-	-
Municipal bonds	25,029	-	25,029	-	-
Corporate bonds	212	115	97		
Money market mutual funds	26,655	26,655	-	-	-
	<u>\$ 539,641</u>	<u>\$ 479,071</u>	<u>\$ 60,570</u>	<u>\$ -</u>	<u>\$ -</u>

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Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Corporation's investment policy for credit risk requires compliance with the provisions of Indiana statutes which, among other things, stipulates that the Corporation only invest in money market mutual funds that are rated AAA by Standard and Poor's or Aaa by Moody's Investor's Service.

At December 31, 2024, the Corporation's investments were rated by Standard & Poor's or Moody's as follows:

	Fair Value	AAA/Aaa	AA+	AA	Not Rated
State external investment pool	\$ 365,192				\$ 365,192
U.S. Government obligations	122,553	122,553	-	-	-
Municipal bonds	25,029	-	-	-	25,029
Corporate bonds	212	-	-	-	212
Money market mutual funds	26,655	26,655	-	-	-
	<u>\$ 539,641</u>	<u>\$ 149,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 390,433</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Corporation will not be able to recover the value of its investments or collateral that are in the possession of an outside party. At December 31, 2024, all of the Corporation's investments in U.S. Government obligations, municipal bonds and corporate bonds were exposed to custodial credit risk. These investments were uninsured and the collateral was held by the pledging financial institution's trust department or agent but not in the Corporation's name. The Corporation's investments in money market mutual funds and the state external investment pool were not subject to custodial credit risk at December 31, 2024, as their existence is not evidenced by securities that exist in physical book entry form.

Concentration of Credit Risk

The Corporation places no limit on the amount that may be invested in any one issuer. Except for cash equivalents and United States Treasury and agency securities, the Corporation's total portfolio should consist of no more than 40% of any single type of security.

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Foreign Currency Risk

This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Corporation's investment policy prohibits investment in foreign securities.

Investment Income

Investment income for the year ended December 31, 2024 consisted of:

	Governmental Fund-Types	Proprietary Fund-Types
Interest and dividend income and realized gains	\$ 48,946	\$ 20,763
Unrealized gain on investments, net	1,342	2,686
Total investment income	<u>\$ 50,288</u>	<u>\$ 23,449</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 and liabilities 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, 2024:

	Fair Value	Fair Value Measurements Using			Investments Measured at NAV(A)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
State external investment pools	365,192	-	-	-	365,192
U.S. Government obligations	122,553	122,553	-	-	-
Municipal bonds	25,029	-	25,029	-	-
Corporate Bonds	212	-	212	-	-
Negotiable certificate of deposits	569	-	569	-	-
Equity mutual funds	14,836	14,836	-	-	-
Equity securities	5,802	5,802	-	-	-
Money market mutual funds	26,655	-	-	-	26,655

(A) Certain investments that are measured at fair value using the net asset value (NAV) 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 financial position.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

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.

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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 Corporation'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.

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

Note 4: Property Taxes

Property taxes levied for all governmental entities located within Marion County are collected by the Marion County Treasurer. On or before August 1 each year, the Marion County Auditor must submit to each underlying taxing unit a statement of (i) the estimated assessed value of the taxing unit as of March 1 of that year, and (ii) an estimate of the taxes to be distributed to the taxing unit during the last six months of the current budget year. The estimated value is based on property tax lists delivered to the Marion County Auditor by the Marion County Assessor on or before July 1.

The estimated value is used when the Corporation's Board meets to establish its budget for the next fiscal year (January 1 through December 31), and to set tax rates and levies. The budget, tax rates and levy must be adopted no later than November 1. The budget, tax levy and tax rate are subject to review and revision by the Indiana Department of Local Government Finance (DLGF) which, under certain circumstances, may revise, reduce or increase the budget, tax rate, or levy of the Corporation. The DLGF may increase the tax rate and levy if the tax rate and levy proposed by the Corporation is not sufficient to make its debt service or lease rental payments. The DLGF must complete its actions on or before February 15 of the year following the property tax assessment.

Taxes are distributed by the Marion County Auditor to the Corporation by June 30 and December 31 of each year. The Corporation can request advances of its share of collected taxes from the Marion County Treasurer once the levy and tax rates are certified by the DLGF.

As noted above, the assessment (or lien) date for Indiana property taxes is January 1 of each year. At December 31, 2024, the Corporation recognized a receivable of \$103,135 for the subsequent year estimated collections as management believes they are legally entitled to these assessed property tax funds as of year-end. These funds are also included as deferred inflows of resources at year-end as their use is restricted to a future period.

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Typically, property tax bills are mailed in April and October of each year and are due and payable by the property owners in May (spring) and November (fall), respectively. Property tax billings are considered delinquent if they are not paid by the respective due date, at which time the applicable property is subject to lien, and penalties and interest are assessed. Appeals may be filed within 45 days following the date the bills are mailed.

Changes in assessed values of real property occur periodically as a result of general reassessments required by the State legislature, as well as when changes occur in the property value due to new construction, demolition or improvements.

The Corporation allocates property tax revenues, as considered necessary, to fund public health programs and provide care for the indigent.

Note 5: Tax Abatements

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

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

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

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

Personal Property Tax Abatement (I.C. 6-1.1-12.1)

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

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

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Tax Exemption for Enterprise Information Technology Equipment (I.C. 6-1.1-10.44)

The City may grant up to a ten-year, 100% personal property tax exemption to a business engaged in computing, networking or data storage for new investments in qualified enterprise information technology equipment.

The tax exemption requires a minimum investment of \$10 million in qualifying investment by an eligible business located in a High Technology District Area, as designated by the City-County Council. The average wage of employees must be least one hundred twenty-five percent (125%) of the county average wage. Examples of non-eligible activities are call centers, back office operations, customer service operations, and credit/claims processing operations. City-County Council approval is required to grant the exemption.

Vacant Building Abatement (I.C. 6-1.1-12.1)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year.

The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the MDC. Prior approval of the MDC must occur before occupying the facility and the MDC determines the time period for the abatement.

All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization.

In return for such abatements, the City generally commits to permit, zoning and job training assistance. An abatement can be terminated if the MDC determines that the commitments made by the company receiving the abatement were not met and, per statute, such non-compliance was not due to factors beyond the company's control. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

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Impact of Abatements on Revenues

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

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

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

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

The estimated gross amount, on an accrual basis, by which the Corporation's property tax revenues were reduced as a result of the aforementioned City abatement programs totaled approximately \$782. However, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

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Note 6: Patient Services Receivables

Net patient services receivables consist of the following as of December 31, 2024:

	Eskenazi Health	LT Care	Total
Gross patient services receivables	\$ 342,414	\$ 82,992	\$ 425,406
Allowance for estimated contractual adjustment	(175,094)	-	(175,094)
Allowance for uncollectible accounts	(74,447)	(13,020)	(87,467)
Net patient services receivables	<u>\$ 92,873</u>	<u>\$ 69,972</u>	<u>\$ 162,845</u>

Note 7: Interfund Balances and Transfers

Individual due to/from other funds as of December 31, 2024 are as follows:

Interfund Receivables	Interfund Payables	Amount
General Fund	Debt Service Fund	\$ 4,919
General Fund	Eskenazi Health Fund	5,864
General Fund	LT Care Fund	113,755

These interfund balances are due to the time lag between the dates that reimbursable expenditures occur and payments between funds are made, as well as pass-through grant activity. The interfund balances are expected to be repaid during the fiscal year ending December 31, 2025.

Interfund transfers for the year ended December 31, 2024 on the fund statements consisted of the following:

	Transfer In:				Total
	General Fund	Debt Service Fund	Cap Projects Fund	Enterprise Fund - Eskenazi Health	
Transfer out:					
General Fund	\$ -	\$ 52,706	\$ 51,500	\$ 52,000	\$ 156,206
Debt Service Fund	9,838	-	116	-	9,954
LT Care Fund	113,755	-	-	-	113,755
Governmental Activities	-	-	-	73,870	73,870
Total	<u>\$ 123,593</u>	<u>\$ 52,706</u>	<u>\$ 51,616</u>	<u>\$ 125,870</u>	<u>\$ 353,785</u>

Interfund transfers were generally used for the following: 1) to move revenues from the funds that are required by ordinance or budget to collect them to the funds that will ultimately expend them or 2) to cover deficits of other funds.

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Note 8: Deferred Outflows and Inflows of Resources and Unearned Revenue

Deferred Outflows of Resources

As of December 31, 2024, deferred outflows of resources consisted of the following components on the governmental-wide statement of net position:

	Governmental Activities	Business-Type Activities	Total
Deferred loss on refundings	\$ 3,584	\$ -	\$ 3,584
Pension related deferred outflows:			
Contributions subsequent to measurement date	3,548	6,822	10,370
Changes in proportion and differences between the Corporation's contributions and proportionate share contributions	434	398	832
Actuarial differences	3,621	7,253	10,874
Net difference between projected and actual earnings on pension plan investments	4,676	9,369	14,045
Changes of assumptions	-	-	-
Total deferred outflows of resources	<u>\$ 15,863</u>	<u>\$ 23,842</u>	<u>\$ 39,705</u>

Deferred Inflows of Resources

As of December 31, 2024, deferred inflows of resources consisted of the following components on the governmental-wide statement of net position:

	Governmental Activities	Business-Type Activities	Total
Property tax receivable deferred revenue	\$ 103,135	\$ -	\$ 103,135
Lease related	6,968	1,495	8,463
Pension related deferred inflows:			
Changes in proportion	350	5,652	6,002
Total deferred inflows of resources	<u>\$ 110,453</u>	<u>\$ 7,147</u>	<u>\$ 117,600</u>

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Deferred Inflows of Resources and Unearned Revenue

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are unavailable to liquidate liabilities of the current period or for which time requirements have not been met. Governmental funds also record unearned revenue in connection with resources that have been received but not yet earned. At December 31, 2024, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Deferred Inflows	Unearned
Grant advances prior to meeting all eligibility requirements	\$ -	\$ 1,316
Unavailable lease receivable/revenue	6,968	169
Unavailable property tax revenue	103,135	-
Unavailable Medicaid special revenue	43,149	-
Grant reimbursements not received within 90 days	2,350	-
Other revenues not received within 90 days	5,134	-
	<hr/>	<hr/>
Total Governmental Funds	<u>\$ 160,736</u>	<u>\$ 1,485</u>

In addition, the Eskenazi Health Enterprise Fund had \$452 of unearned revenue recorded at December 31, 2024 which related to both fee for service grants and advances received on federal grants that had not met eligibility requirements.

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Note 9: Capital, Lease, and Subscription Assets

Following is a summary of the changes in capital and lease assets - governmental activities for the year ended December 31, 2024:

	January 1, 2024	Transfers/ Additions	Transfers/ Disposals	December 31, 2024
Governmental Activities:				
Capital assets not being depreciated and amortized:				
Land	\$ 4,133	\$ 59	\$ -	\$ 4,192
Construction in progress	63,762	30,387	(75,736)	18,413
Total capital assets not being depreciated and amortized	<u>67,895</u>	<u>30,446</u>	<u>(75,736)</u>	<u>22,605</u>
Capital assets being depreciated and amortized:				
Buildings and improvements	38,708	1,854	-	40,562
Equipment	39,097	2,022	-	41,119
Vehicles	8,175	1,049	(245)	8,979
Lease assets - buildings and improvements	129,741	1,058	(1,002)	129,797
Subscription assets	5,797	5,872	(5,026)	6,643
Total capital assets being depreciated and amortized	<u>221,518</u>	<u>11,855</u>	<u>(6,273)</u>	<u>227,100</u>
Less accumulated depreciation and amortization for:				
Buildings and improvements	26,778	1,496	-	28,274
Equipment	33,706	2,446	-	36,152
Vehicles	6,974	538	(245)	7,267
Lease assets - buildings and improvements	12,778	6,915	(671)	19,022
Subscription assets	1,008	1,717	(1,402)	1,323
Total accumulated depreciation and amortization	<u>81,244</u>	<u>13,112</u>	<u>(2,318)</u>	<u>92,038</u>
Total capital assets being depreciated and amortized, net	<u>140,274</u>	<u>(1,257)</u>	<u>(3,955)</u>	<u>135,062</u>
Governmental activities capital assets, net	<u>\$ 208,169</u>	<u>\$ 29,189</u>	<u>\$ (79,691)</u>	<u>\$ 157,667</u>

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The following is a summary of changes in capital and lease assets - business-type activities for the year ended December 31, 2024:

	January 1, 2024	Transfers/ Additions	Transfers/ Disposals	December 31, 2024
Business-Type Activities:				
Capital assets not being depreciated and amortized:				
Land	\$ 9,224	\$ 2,866	\$ (268)	\$ 11,822
Construction in progress	26,313	7,907	(15,125)	19,095
Total capital assets not being depreciated and amortized	<u>35,537</u>	<u>10,773</u>	<u>(15,393)</u>	<u>30,917</u>
Capital assets being depreciated and amortized:				
Land improvements	98,479	16,494	(415)	114,558
Buildings and improvements	900,602	80,024	(10,923)	969,703
Equipment	365,227	40,560	(31,508)	374,279
Vehicles	8,898	2,647	(200)	11,345
Lease assets				
Buildings and improvements	448,008	93,008	(5,294)	535,722
Equipment	4,348	4,791	(513)	8,626
Subscription assets	507	-	-	507
Total capital assets being depreciated and amortized	<u>1,826,069</u>	<u>237,524</u>	<u>(48,853)</u>	<u>2,014,740</u>
Less accumulated depreciation and amortization for:				
Land improvements	61,697	3,645	(412)	64,930
Buildings and improvements	461,519	35,192	(9,248)	487,463
Equipment	267,336	34,374	(30,212)	271,498
Vehicles	5,746	1,670	(200)	7,216
Lease assets				
Buildings and improvements	164,333	87,668	(1,911)	250,090
Equipment	1,814	1,557	(513)	2,858
Subscription assets	169	167	-	336
Total accumulated depreciation and amortization	<u>962,614</u>	<u>164,273</u>	<u>(42,496)</u>	<u>1,084,391</u>
Total capital assets being depreciated and amortized, net	<u>863,455</u>	<u>73,251</u>	<u>(6,357)</u>	<u>930,349</u>
Business-type activities capital assets, net	<u>\$ 898,992</u>	<u>\$ 84,024</u>	<u>\$ (21,750)</u>	<u>\$ 961,266</u>

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The following is a summary of changes in capital and lease assets - Eskenazi Health Enterprise Fund for the year ended December 31, 2024:

	January 1, 2024	Transfers/ Additions	Transfers/ Disposals	December 31, 2024
Business-Type Activities- Eskenazi Health:				
Capital assets not being depreciated and amortized:				
Land	\$ 9,224	\$ 2,866	\$ (268)	\$ 11,822
Construction in progress	23,983	-	(6,258)	17,725
Total capital assets not being depreciated and amortized	<u>33,207</u>	<u>2,866</u>	<u>(6,526)</u>	<u>29,547</u>
Capital assets being depreciated and amortized:				
Land improvements	84,958	15,202	(327)	99,833
Buildings and improvements	718,007	70,153	(9,470)	778,690
Equipment	270,111	35,060	(27,452)	277,719
Vehicles	8,873	2,647	(200)	11,320
Lease assets				
Buildings and improvements	5,692	2,539	-	8,231
Equipment	4,348	4,791	(513)	8,626
Subscription assets	507	-	-	507
Total capital assets being depreciated and amortized	<u>1,092,496</u>	<u>130,392</u>	<u>(37,962)</u>	<u>1,184,926</u>
Less accumulated depreciation and amortization for:				
Land improvements	52,229	2,687	(324)	54,592
Buildings and improvements	324,233	24,504	(7,795)	340,942
Equipment	186,930	28,405	(26,156)	189,179
Vehicles	5,721	1,670	(200)	7,191
Lease assets				
Buildings and improvements	1,036	971	-	2,007
Equipment	1,814	1,557	(513)	2,858
Subscription assets	169	167	-	336
Total accumulated depreciation and amortization	<u>572,132</u>	<u>59,961</u>	<u>(34,988)</u>	<u>597,105</u>
Total capital assets being depreciated and amortized, net	<u>520,364</u>	<u>70,431</u>	<u>(2,974)</u>	<u>587,821</u>
Eskenazi Health business-type activities capital assets, net	<u>\$ 553,571</u>	<u>\$ 73,297</u>	<u>\$ (9,500)</u>	<u>\$ 617,368</u>

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The following is a summary of changes in capital and lease assets - Long-Term Care Enterprise Fund for the year ended December 31, 2024:

	January 1, 2024	Transfers/ Additions	Transfers/ Disposals	December 31, 2024
Long-Term Care Business-Type Activities:				
Capital assets not being depreciated and amortized:				
Construction in progress	\$ 2,330	\$ 7,907	\$ (8,867)	\$ 1,370
Total capital assets not being depreciated and amortized	<u>2,330</u>	<u>7,907</u>	<u>(8,867)</u>	<u>1,370</u>
Capital assets being depreciated and amortized:				
Land improvements	13,521	1,292	(88)	14,725
Buildings and improvements	182,595	9,871	(1,453)	191,013
Equipment	95,116	5,500	(4,056)	96,560
Vehicles	25	-	-	25
Lease assets - building and improvements	442,316	90,469	(5,294)	527,491
Total capital assets being depreciated and amortized	<u>733,573</u>	<u>107,132</u>	<u>(10,891)</u>	<u>829,814</u>
Less accumulated depreciation and amortization for:				
Land improvements	9,468	958	(88)	10,338
Buildings and improvements	137,286	10,688	(1,453)	146,521
Equipment	80,406	5,969	(4,056)	82,319
Vehicles	25	-	-	25
Lease assets - building and improvements	163,297	86,697	(1,911)	248,083
Total accumulated depreciation and amortization	<u>390,482</u>	<u>104,312</u>	<u>(7,508)</u>	<u>487,286</u>
Total capital assets being depreciated and amortized, net	<u>343,091</u>	<u>2,820</u>	<u>(3,383)</u>	<u>342,528</u>
Long-Term Care business-type activities lease assets, net	<u>\$ 345,421</u>	<u>\$ 10,727</u>	<u>\$ (12,250)</u>	<u>\$ 343,898</u>

Amortization expense of lease assets is included in depreciation expense for the Corporation's governmental activities and business-type activities.

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Within the statement of activities, depreciation and amortization expense is charged to functions of the Corporation as follows:

Governmental Activities:

Administration and finance	\$ 12,017
Health improvements	385
Communicable disease prevention	421
Water quality and hazardous material management	23
Vector disease control	249
Housing and neighborhood health	7
Consumer and employee risk reduction	10
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Total depreciation and amortization expense, governmental activities	<hr/> <hr/> \$ 13,112
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Business-Type Activities:

Eskenazi Health	\$ 59,961
LT Care	104,407
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Total depreciation and amortization expense, business-type activities	<hr/> <hr/> \$ 164,368
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Note 10: Estimated Medicare and Medicaid Settlements and Net Patient Service Revenue

Estimated Medicare and Medicaid settlements reflect differences between interim reimbursement and reimbursement as determined by cost reports filed or to be filed with federal and state governments after the end of each year. In addition, such settlement amounts reflect, if applicable, any differences determined to be owed to or from Eskenazi Health or the Long-Term Care Fund after an audit of such reports. Changes to any previous years' estimated settlements are reflected in the period such changes are identified. At December 31, 2024, the Medicare and Medicaid cost reports for Eskenazi Health have been audited by the fiscal intermediaries through December 31, 2020.

Eskenazi Health and Long-Term Care have agreements with third-party payers that provide payments to these divisions at amounts different from their established rates. Estimated contractual adjustments under third-party reimbursement programs represent the differences between billings at established rates and amounts reimbursed by third-party payers. Estimated contractual adjustments also include any differences between estimated third-party reimbursement settlements for prior year services under third-party payer agreements and subsequent final settlements. A summary of the payment arrangements with major third-party payers follows.

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Medicare

Under the Medicare program, Eskenazi Health receives reimbursement under a prospective payment system (PPS) for both inpatient and outpatient services. Under the hospital inpatient PPS, fixed payment amounts per inpatient discharge are established based on the patient's assigned diagnosis related group. When the estimated cost of treatment for certain patients is higher than the average plus a loss threshold, providers may receive additional "outlier" payments. Outpatient services provided to Medicare patients are reimbursed to Eskenazi Health based on service groups called ambulatory payment classifications.

Under the Medicare program, Long-Term Care primarily receives reimbursement for services provided at its skilled nursing facilities (SNF) under the Patient Driven Payment Model (PDPM), which is a case-mix classification model that supersedes historical RUG reimbursement. Medicare reimburses Long-Term Care for 100 days of SNF care subject to certain eligibility requirements.

Medicaid

Eskenazi Health is paid for inpatient acute care services rendered to Medicaid beneficiaries under the lower of charges or prospectively determined rates-per-discharge and on a per diem basis for psychiatric and burn unit services, classified based on clinical, diagnostic and other factors. Reimbursement for Medicaid outpatient services is based on prospective rates per visit. Eskenazi Health also participates in a Medicaid risk-based managed-care program in which Eskenazi Health receives interim reimbursement rates with a settlement adjustment at year-end.

Long-Term Care is reimbursed for services rendered to Medicaid beneficiaries on a per diem basis.

Medicaid Special Revenue

The Corporation qualifies for certain special Medicaid payments through various sections of the State of Indiana Medicaid Plan and the Indiana Code. Medicaid special revenue includes revenue from various sources including the State of Indiana Disproportionate Share Hospital Payment Program (DSH - established to reimburse hospitals that serve a disproportionate share of indigent patients), the Upper Payment Limit program (UPL - established to pay qualifying health care providers the difference between what Medicare would have paid and what Medicaid actually paid) and other contractual revenues. The money received from the Medicaid special revenues can be utilized by the Corporation without restriction.

The State of Indiana established a Hospital Assessment Fee (HAF), which increases reimbursement for the state Medicaid fee for service program and the Medicaid managed care programs; such revenue is reported as net patient service revenue in the Eskenazi Health Enterprise Fund. Eskenazi Health is assessed an annual fee under the HAF program, which is reported as an operating expense in the Eskenazi Health Enterprise Fund. Fees assessed by the State of Indiana fund the UPL and DSH programs for Indiana hospitals (these programs were historically funded through an intergovernmental transfer program). There is no assurance the HAF program will continue in future periods.

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Medicaid special revenue associated with indigent services provided at Eskenazi Health is comprised of DSH payments, which are all recorded in the Corporation's General Fund. Such payments are limited to a Hospital Specific Limit, which is defined by the State of Indiana Office of Medicaid Planning and Policy and are codified in the Indiana State Medicaid Plan and IC 12-15-15. Methodologies supporting such payments are complex and the timing and levels of payment may vary materially from year to year, often times resulting in material recoupment of the net receipts previously made to the Corporation. The Corporation often times does not have access to reasonable information to estimate levels of DSH payments and therefore cannot reasonably estimate levels of revenue by state fiscal (or their own fiscal) year. Management records the DSH portion of the Medicaid special revenue on a cash basis, unless actual amounts are known subsequent to year end, prior to issuance of the financial statements.

Medicaid special revenue pertaining to Long-Term Care and the physician access to care program is distributed through an intergovernmental transfer (IGT) arrangement. The basis for payment is derived from services rendered to patients through activities of the Long-Term Care and Eskenazi Health Funds (for the physician access to care program). The Indiana Office of Medicaid Policy and Planning determines the level of UPL funds available for distribution and initiates a transaction with the Corporation to facilitate the IGT. The Corporation is responsible for funding the IGT for the services rendered on behalf of the Long-Term Care and Eskenazi Health Funds and such transactions are reported in the General Fund statement of revenues, expenditures and changes in fund balances while Long-Term Care and Eskenazi Health report revenues associated with their respective UPL at gross in the statement of revenue, expenses and changes in fund net position.

Medicaid special revenue associated with Long-Term Care is based upon UPL payments, which is more predictable than the payments related to Eskenazi Health. Accordingly, management recognizes such payments on an accrual basis at the Long-Term Care Fund level. During 2024, the State of Indiana transitioned the payment model for long-term care services to a Managed Medicaid Program. This transition is phased in over five years and established a quality component to UPL payments.

The Corporation also participates in the Indiana Medicaid Governmental Ambulance Transportation Payment program that reimburses eligible ambulance transportation providers a state and federal reimbursement percentage of allowable costs. Revenue earned under this program is reported in the General Fund statement of revenues, expenditures and changes in fund balances.

The General Fund recognized \$20,739 in Medicaid special revenue and a receivable of \$45,099 at December 31, 2024. The intergovernmental transfers made by the Corporation in 2024 under these programs totaled \$60,675, with \$27,235 accrued within accounts payable in the general fund as of December 31, 2024. The Long-Term Care Fund recognized revenue of \$166,941 and a receivable of \$49,168 at December 31, 2024.

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Other Payers

Eskenazi Health and Long-Term Care have also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to Eskenazi Health and Long-Term Care under these agreements include prospectively determined rates per discharge, discounts from established charges and prospectively determined daily rates.

Summary of Net Patient Service Revenue

Following is a summary of total patient service revenue, contractual adjustments, and charity and indigent care for the year ended December 31, 2024:

	Eskenazi Health	LT Care	Total	Percentage
Patient service revenue:				
Inpatient	\$ 1,294,184	\$ -	\$ 1,294,184	32%
Outpatient	1,997,249	-	1,997,249	49%
Long-term care	-	764,091	764,091	19%
Gross patient service less:	3,291,433	764,091	4,055,524	100%
Contractual adjustments	1,992,694	-	1,992,694	49%
Charity and indigent care	326,675	-	326,675	8%
Provision for uncollectible accounts	136,390	17,632	154,022	4%
Net patient service revenue	<u>\$ 835,674</u>	<u>\$ 746,459</u>	<u>\$ 1,582,133</u>	<u>39%</u>

Revenue from the Medicare and Medicaid programs accounted for approximately 19% and 57%, respectively, of net patient service revenue for fiscal year 2024. These percentages exclude Medicaid special revenue received and recognized in the General Fund and the Long-Term Care Fund. Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. The 2024 net patient service revenue increased approximately \$658 due to changes in estimates related to regulatory reserves for certain cost report reviews. Eskenazi Health Corporate Compliance and Leadership review billing, site, licensure and other issues to ensure compliance with Federal, State and other regulations.

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Note 11: Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2024:

	January 1, 2024*	Additions	Reductions	December 31, 2024	Due Within One Year
Governmental Activities:					
General obligation bonds payable:					
Refunding Bonds of 2005					
(\$28,960,000 original amount),					
3.50% to 5.25%, due January 1, 2025	\$ 2,290	\$ -	\$ (2,290)	\$ -	\$ -
General Obligation Bonds of 2010 - Series					
A-1, A-2 (\$195,000,000 original amount),					
3.00% to 6.004%, due January 15, 2040	145,540	-	(4,580)	140,960	7,120
Public Improvement Bond Banks of 2024 -					
Series G, (\$4,370,000 original amount),					
3.69%, due January 15, 2027	-	4,370	-	4,370	1,045
Plus: bond premium	2,154	-	(184)	1,970	131
Total bonds payable	149,984	4,370	(7,054)	147,300	8,296
Financed purchase obligations	368,673	-	(16,353)	352,320	17,071
Lease liabilities	121,958	1,058	(5,155)	117,861	5,051
Subscription liabilities	3,973	5,872	(5,419)	4,426	1,766
Asserted and unasserted self-insurance claims	1,412	13,742	(12,763)	2,391	1,118
Accrued compensated absences	13,762	917	-	14,679	10,157
Net pension liability	30,447	11,789	(6,910)	35,326	-
Governmental activities long-term liabilities	<u>\$ 690,209</u>	<u>\$ 37,748</u>	<u>\$ (53,654)</u>	<u>\$ 674,303</u>	<u>\$ 43,459</u>
Business-Type Activities:					
Eskenazi Health:					
Asserted and unasserted self-insurance claims	\$ 15,257	\$ 68,180	\$ (67,866)	\$ 15,571	\$ 10,904
Accrued compensated absences	30,772	-	(1,788)	28,984	24,686
Net pension liability	69,219	14,909	(13,363)	70,765	-
Financed purchase obligations	28,243	-	(1,561)	26,682	1,639
Lease liabilities	7,309	7,331	(2,271)	12,369	3,065
Subscription liabilities	329	-	(156)	173	173
Deferred compensation	12,866	2,242	(272)	14,836	-
LT Care:					
Lease liabilities	290,486	90,469	(88,375)	292,580	85,113
Asserted and unasserted self-insurance claims	24,869	3,099	(1,646)	26,322	6,536
Business-type activities long-term liabilities	<u>\$ 479,350</u>	<u>\$ 186,230</u>	<u>\$ (177,298)</u>	<u>\$ 488,282</u>	<u>\$ 132,116</u>

* The balances have been restated to reflect the adoption of GASB Statement No. 101.

The above bond and financed purchase obligations relating to governmental activities are to be repaid from ad valorem taxes levied to the extent necessary by the Corporation against all taxable property within Marion County, Indiana. The General Fund has been used in prior years to liquidate long-term liabilities other than debt related to governmental activities, including the net pension liability. The business-type lease liabilities will be repaid through Long-Term Care nursing home operating revenue.

General Obligation Bonds of 2005

During 2005, the Corporation issued \$28,960 of General Obligation Refunding Bonds, Series 2005 (the 2005 GO Bonds), the proceeds of which were used to refund the outstanding principal of the

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Corporation's General Obligation Bonds, Series 2000A. The 2005 GO Bonds are payable from an unlimited ad valorem property tax levied to the extent necessary by the Corporation against all taxable property within Marion County, Indiana, which is coterminous with Marion County, Indiana. As of December 31, 2024, the 2005 GO Bonds have been paid in full.

General Obligation Bonds of 2010

During 2010, the Corporation issued \$195,000 of General Obligation Bonds, Series 2010A-1 and 2010A-2 (the 2010A-1 and 2010A-2 GO Bonds, or collectively, the 2010A GO Bonds), the proceeds of which were used to finance a portion of the Eskenazi Health hospital complex, including the hospital and outpatient clinic facilities. The 2010A GO Bonds are payable from ad valorem property taxes to be levied on all taxable property within Marion County, to the extent other revenues of the Corporation are not sufficient to cover the annual debt service. The 2010A GO Bonds that remain outstanding at December 31, 2024 bear interest at 5.854% to 6.004%, with principal and interest payments due January 15 and July 15 through January 15, 2040. The 2010A GO Bonds are subject to redemption from mandatory sinking fund payments during 2023 to 2040 and the 2010A GO Bonds that matured on or after January 15, 2021 were subject to optional redemption prior to maturity beginning January 15, 2020 at par plus accrued interest to the redemption date.

The 2010A GO Bonds were acquired in their entirety with proceeds from the issuance of The Indianapolis Local Public Improvement Bond Bank (the Bond Bank) Bonds, Series 2010A-1 and 2010A-2 (the 2010A-1 and 2010A-2 Bond Bank Bonds). The 2010A-2 Bond Bank Bonds were issued as Build America Bonds (BABs) and, as such, are eligible to receive a credit (BAB Subsidy) equal to 35% of the interest payable on such bonds. The benefit of such credit will be passed on to the Corporation at each interest payment date, thus effectively reducing the Corporation's cost of financing. As a result of the automatic spending cuts imposed under the Budget Control Act of 2011 (the BAB Sequester), BAB Subsidies for the October 2020 through September 2024 were reduced by 5.7%. It is too soon to predict if BAB Subsidies will continue to be cut thereafter, or if the United States Congress will rescind or otherwise alter such cuts.

General Obligation Bonds of 2024

During 2024, the Corporation issued \$4,370 of General Obligation Bonds, Series 2024G (the 2024G Bonds). The 2024G Bonds are payable from an unlimited ad valorem property tax levied to the extent necessary by the Corporation against all taxable property within Marion County, Indiana, which is coterminous with Marion County, Indiana. The 2024G Bonds that remain outstanding at December 31, 2024 bear interest at 3.69%, with principal and interest payments due January 15 and July 15 through January 15, 2027.

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The governmental activities debt service requirements, including interest, on bonds and related future expected BAB subsidies as of December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	BAB Expected Subsidies
2025	\$ 8,165	\$ 8,572	\$ 2,863
2026	9,585	8,051	2,774
2027	8,800	7,556	2,637
2028	7,965	7,107	2,494
2029	8,265	6,641	2,346
2030 - 2034	46,380	25,429	9,273
2035 - 2039	56,170	10,375	4,495
2040	-	-	240
	<u>\$ 145,330</u>	<u>\$ 73,731</u>	<u>\$ 27,122</u>

The above future BAB Subsidies reflect an assumed reduction for the BAB Sequester adjustment in effect at December 31, 2024.

The Corporation has a legal debt limit of 0.67% of the assessed values of Marion County Property as certified by the DLGF. A computation of the Corporation's legal debt margin as of December 31, 2024, is as follows:

Net assessed value - 2024	\$ 58,115,082
	<u>0.67%</u>
Debt limit	389,371
Debt applicable to debt limit:	
Bonded debt (excluding unamortized premiums)	<u>145,330</u>
Legal debt margin	<u>\$ 244,041</u>

As mentioned previously, in 2005, the Corporation refunded its 2000A GO Bonds with the issuance of the 2005 GO Bonds. The 2000A GO Bonds are considered to have been defeased and have been removed from the basic financial statements. As of December 31, 2024, the defeased bonds have been paid in full.

Financed Purchase Obligations of Governmental Activities

Financing for a portion of Eskenazi Health hospital complex is also being provided through a financing arrangement with the Indianapolis-Marion County Building Authority (Authority), deemed a financed purchase obligation. The Authority was created pursuant to Indiana Code 36-9-13, as amended for the purpose of financing, acquiring, improving, constructing, reconstructing, renovating, equipping, operating, maintaining and managing governmental buildings for public or governmental purposes for the benefit of eligible governmental entities within the boundaries of the County of Marion, Indiana.

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Pursuant to a Loan Agreement, dated March 1, 2010, the Authority received a loan of bond proceeds in connection with the issuance of \$465,580 in The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2010B-1 and Series 2010B-2 (the 2010B-1 and 2010B-2 Bond Bank Bonds), for the purposes of financing a portion of the costs of the Eskenazi Health complex. The 2010B-2 Bonds were issued as BABs for which the Corporation also receives a BAB Subsidy.

Pursuant to a Loan Agreement dated April 1, 2013, the Authority received an additional loan of bond proceeds in connection with the issuance of \$42,460 in The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2013A (the 2013A Bond Bank Bonds), for the purposes of financing additional costs of the Eskenazi Health complex. During 2023, these bonds were refunded and replaced with a Series 2023A for \$32,765.

Pursuant to its Master Lease Agreement and related Addendums with the Authority, the Corporation is leasing certain real estate underlying the Eskenazi Health complex and portions of the improvements related thereto. Under the Master Lease Agreement, the Corporation has the option to purchase the leased facilities prior to the end of the agreement at a price equal to the amount required to enable the Authority to pay or redeem all related outstanding debt obligations and costs of transferring the premises, or automatically receives title to the leased real estate upon payment of all required amounts. Also, the Corporation is obligated to pay certain expenses and all costs to operate, insure and maintain the leased facilities. The payments under these agreements are payable from ad valorem property taxes to be levied on all taxable property within Marion County, to the extent other revenues of the Corporation are not sufficient to cover the payments and, accordingly, the principal and interest on the 2010B-1, 2010B-2 and 2023A Bond Bank Bonds.

Future minimum financed purchase obligation payments for the Corporation's governmental activities as of December 31, 2024 are:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2025	\$ 39,124	\$ 17,071	\$ 22,053
2026	38,781	17,821	20,960
2027	38,427	18,607	19,820
2028	38,051	19,422	18,629
2029	37,668	20,282	17,386
2030 - 2034	181,872	115,602	66,270
2035 - 2039	169,354	143,515	25,839
	\$ 543,277	\$ 352,320	\$ 190,957

Financed Purchase Obligations of Business-Type Activities

Eskenazi Health leases real estate, including medical office space, through an agreement with a third-party lessor, which management has determined to be a financed purchase obligation due to the existence of a gift agreement in conjunction with the lease. The gift agreement includes the contribution of the leased real estate and all improvements from the lessor to Eskenazi Health at

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the end of the lease term, which is scheduled to occur in September 2043. The financed purchase obligation is discounted based on a market evaluation performed by management, including considerations specific to the arrangement, as well as interest rates available to the Corporation through other financing methods.

During 2023, the Hospital entered into a financed purchase obligation for information technology equipment and hardware, which matures in July 2028. The financed purchase obligation is discounted based on the effective interest stated in the agreement.

Future minimum financed purchase obligation payments for the Corporation's business-type activities (Eskenazi Health) as of December 31, 2024 are:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2025	\$ 2,676	\$ 1,639	\$ 1,037
2026	2,675	1,719	956
2027	2,675	1,804	871
2028	1,675	894	781
2029	1,737	991	746
2030 - 2034	8,795	5,654	3,141
2035 - 2039	9,235	7,283	1,952
2040 - 2043	7,184	6,698	486
	\$ 36,652	\$ 26,682	\$ 9,970

Lease Liabilities

The Corporation leases certain facilities and equipment under lease arrangements which expire in various years through 2043. Certain leases include renewal options that were evaluated as part of the overall lease term. Variable payments of certain leases are based on the Consumer Price Index and other escalating factors including changes in operating costs. Variable payments that are not fixed in substance, including those based on underlying use of the asset, are not included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases at December 31, 2024 for the governmental activities:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2025	\$ 8,492	\$ 5,051	\$ 3,441
2026	8,064	4,787	3,277
2027	7,907	4,783	3,124
2028	7,699	4,728	2,971
2029	7,857	5,037	2,820
2030 - 2034	39,575	27,804	11,771
2035 - 2039	41,862	34,679	7,183
2040 - 2043	32,796	30,992	1,804
	\$ 154,252	\$ 117,861	\$ 36,391

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During the year ended December 31, 2024, the governmental activities did not recognize significant rental expense for variable payments not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases at December 31, 2024 for the business-type activities:

	Total to Be Paid	Principal	Interest
Year Ending December 31,			
2025	\$ 97,958	\$ 88,178	\$ 9,780
2026	98,335	91,588	6,747
2027	73,540	69,857	3,683
2028	22,487	20,323	2,164
2029	22,562	21,360	1,202
2030 - 2033	14,113	13,643	470
	<u>\$ 328,995</u>	<u>\$ 304,949</u>	<u>\$ 24,046</u>

During the year ended December 31, 2024, the business-type activities recognized \$16,235 of rental expense for variable payments not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases at December 31, 2024 for Eskenazi Health:

	Total to Be Paid	Principal	Interest
Year Ending December 31,			
2025	\$ 3,615	\$ 3,065	\$ 550
2026	3,237	2,825	412
2027	2,385	2,090	295
2028	1,232	1,023	209
2029	775	604	171
2030 - 2033	3,085	2,762	323
	<u>\$ 14,329</u>	<u>\$ 12,369</u>	<u>\$ 1,960</u>

During the year ended December 31, 2024, Eskenazi Health recognized \$3,127 of rental expense for variable payments not previously included in the measurement of the lease liability.

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The following is a schedule by year of payments under the leases at December 31, 2024 for the Long-Term Care Enterprise Fund:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2025	\$ 94,343	\$ 85,113	\$ 9,230
2026	95,098	88,763	6,335
2027	71,155	67,767	3,388
2028	21,255	19,300	1,955
2029	21,787	20,756	1,031
2030	11,028	10,881	147
	<u>\$ 314,666</u>	<u>\$ 292,580</u>	<u>\$ 22,086</u>

During the year ended December 31, 2024, the Long-Term Care Enterprise Fund recognized \$13,108 of rental expense for variable and short-term payments not previously included in the measurement of the lease liability.

The Corporation is also required to make various capital improvements for many facilities ranging from \$25 to \$311 annually per home. In the same way as the lease payments above, these amounts increase annually. The Corporation expects to fund the capital improvements through cash flow generated from operations of each nursing home.

The Corporation is also required to provide security deposits for 51 of the nursing homes leased. As a result, standby letters of credit in the amount of \$11,374 exist to provide the required security.

Subscription Liabilities

The Corporation has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2027. Certain SBITAs include renewal options that were evaluated as part of the overall lease term. There were no variable payments associated with the SBITAs recorded at year end.

The following is a schedule by year of payments under the SBITAs at December 31, 2024 for the governmental activities:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2025	\$ 1,968	\$ 1,766	\$ 202
2026	1,760	1,649	111
2027	1,047	1,011	36
	<u>\$ 4,775</u>	<u>\$ 4,426</u>	<u>\$ 349</u>

The Eskenazi Health payments under the SBITAs at December 31, 2024 will mature in 2025 with \$174 total payments consisting of \$173 principal payments and \$1 interest payments.

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Note 12: Risk Management

Insurance Coverage

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and patients; and natural disasters. The Corporation is self-insured for workers' compensation, general liability, automobile and medical malpractice claims to defined limits. With respect to general liability, the Corporation is protected by the Indiana Tort Claims Act, under IC 34-13-3-4, which limits the tort liability for all Indiana governmental entities, in aggregate, to \$700 per person and \$5,000 per occurrence. The Corporation also purchases commercial insurance policies for certain other risks of loss with deductibles that range from \$25 to \$500. Settled claims have not exceeded coverage for the past three years.

Eskenazi Health is governed by the Indiana Medical Malpractice Act, which, effective July 1, 2019, limits the maximum recovery for medical malpractice claims to \$1,800 per occurrence, \$500 of which would be paid by the Corporation, with the balance paid by the State of Indiana Patient Compensation Fund.

As mentioned previously in these notes, the Corporation established a nonprofit entity, Lions Insurance Company, which is legally separate from the Corporation and whose purpose is to provide insurance covering the professional (malpractice) and general liability exposures of the nursing homes operated by the Corporation. As with Eskenazi Health, Lions is protected by the Indiana Tort Claims Act, governed by in the Indiana Medical Malpractice Act and has professional liability coverage from the Indiana Patient Compensation Fund. In addition, Lions has protection for general liability coverage of \$1,000 per occurrence and \$3,000 in the aggregate.

The Corporation has accrued for reported claims and claims incurred but not reported (IBNR) for workers' compensation, general liability and medical malpractice. Loss estimates have included the nature of each claim or incident and relevant trend factors as determined by legal counsel and an independent consulting actuary.

The following is a summary of the changes in asserted and unasserted workers' compensation, general liability, and medical malpractice claims for the past two years, as recorded within the business-type activities and proprietary fund financial statements:

Balance at January 1, 2023	\$ 34,361
Change in incurred claims (including IBNRs), net	1,672
Claim payments	<u>(3,826)</u>
Balance at January 1, 2024	32,207
Change in incurred claims (including IBNRs), net	2,641
Claim payments	<u>(1,655)</u>
Balance at December 31, 2024	<u><u>\$ 33,193</u></u>

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Health Insurance Coverage

The Corporation began in 2001 to provide self-insurance to its employees for healthcare and prescription usage. Asserted and unasserted self-insurance claims in the governmental and business-type activities of the government-wide statements represents an estimate of the ultimate net cost to the Corporation for amounts that are unpaid at December 31, 2024. The liability is based on claim factors determined by an actuary using projections and the historical loss experience of the Corporation and gives effect to estimates of trends in claim severity and frequency. Although the Corporation's management believes that the estimates of the liability for claims incurred but not reported is reasonable in the circumstances, it is possible that the actual incurred claims will not conform to the assumptions inherent in the estimation of future claims due to an absence of a significant amount of historical experience on which to base projections and the inherent variability with respect to the significant assumption utilized. Accordingly, the ultimate settlement of claims may vary significantly from the liability for asserted and unasserted self-insurance claims.

The following is a summary of the changes in the Corporation's health insurance liability for the past two years, as recorded in the governmental activities of the statement of net position:

Balance at January 1, 2023	\$ 1,336
Change in incurred claims (including IBNRs), net	8,628
Claim payments	<u>(8,552)</u>
Balance at January 1, 2024	1,412
Change in incurred claims (including IBNRs), net	13,742
Claim payments	<u>(12,763)</u>
Balance at December 31, 2024	<u><u>\$ 2,391</u></u>

The amount recorded as a liability in the General Fund at December 31, 2024 is \$1,118 and represents the claims, which are matured and due as of year-end.

The following is a summary of the changes in the Corporation's health insurance liability for the past two years, as recorded in the business-type activities of the statement of net position:

Balance at January 1, 2023	\$ 6,834
Change in incurred claims (including IBNRs), net	56,197
Claim payments	<u>(55,363)</u>
Balance at January 1, 2024	7,668
Change in incurred claims (including IBNRs), net	67,924
Claim payments	<u>(66,892)</u>
Balance at December 31, 2024	<u><u>\$ 8,700</u></u>

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Note 13: Retirement Plans

Plan Description

The Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a cost-sharing, multiple-employer defined-benefit retirement plan established in accordance with IC 5-10.3 to act as a common investment and administrative agent for units of state and local governments in Indiana. PERF is administered by 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 Corporation's full-time employees hired before July 1, 2014 are eligible to participate in this plan including re-hires. Eskenazi Health employees hired after June 30, 2014 are not PERF eligible.

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 be obtained by writing to Indiana Public Retirement System, 1 North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 1-844-464-6777.

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 2024, the Corporation 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 DB, the monthly defined-benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account ("DC Account"), formerly known as the Annuity Savings Account ("ASA"), which supplements the defined-benefit at retirement.

Funding Policy

The funding policies of INPRS 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 2024, the Corporation contributed 11.2% of employee compensation to the plan. 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 Corporation has elected to do. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. An employee's

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contribution and interest credits belong to the employee and do not belong to the state or the Corporation.

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

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 (COLAs). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

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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 \$0.2 per month, or the actuarial equivalent.

Upon the death in service of an employee with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the employee had been married for two or more years, or 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 Corporation, contribution rates and amounts determined by the June 30, 2023 actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2024. The Corporation's contractually required contribution rate for 2024 was 11.2% of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Corporation's contribution to the plan for the year ended December 31, 2024, exclusive of employer-paid member contributions, was \$20,273, equal to the approved employer contribution and 11.2% of covered payroll for the year.

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

At December 31, 2024, the Corporation reported a liability of \$106,091 for its proportionate share of PERF's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Member census data as of June 30, 2023, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date. Wages reported by the

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Corporation relative to the collective wages of the plan served as the basis to determine the Corporation's proportionate share. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2024, the Corporation's proportion was 2.63%, which was a decrease of 0.19% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Corporation recognized a pension expense (contra expense) of \$32,061, which is comprised of \$11,755 related to governmental activities and \$20,306 related to business-type activities. At December 31, 2024, the Corporation 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
Actuarial differences	\$ 10,874	\$ -
Net difference between projected and actual earnings on pension plan investments	14,045	-
Changes of assumptions	-	-
Changes in proportion and differences between the Corporation's contributions and proportionate share contributions	832	6,002
Corporation's contributions subsequent to the measurement date	10,370	-
	<u>\$ 36,121</u>	<u>\$ 6,002</u>

At December 31, 2024, the Corporation reported \$3,548 in the governmental activities and \$6,822 in the business-type activities as deferred outflows of resources related to Corporation contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as net deferred outflows of resources at December 31, 2024, related to pensions will be recognized in pension expense (reduction) as follows:

	Governmental Activities	Business-Type Activities	Total
Year Ending December 31,			
2025	\$ 1,348	\$ 501	\$ 1,849
2026	5,680	9,260	14,940
2027	1,644	2,185	3,829
2028	(291)	(578)	(869)
	<u>\$ 8,381</u>	<u>\$ 11,368</u>	<u>\$ 19,749</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	2.65% - 8.65% average, including inflation
Ad hoc cost of living adjustments	No adjustment granted for 2023-2025. Thereafter, the adjustment varies as follows: 2026 through 2033 - 0.40% 2034 through 2038 - 0.50% 2039 and on - 0.60%
Long-term expected rate of return	6.25%, net of pension plan investment expense

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study performed for the period June 30, 2014 through June 30, 2019.

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. 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	20.0%	4.6%
Private markets	15.0%	7.1%
Fixed income - ex inflation linked	20.0%	3.6%
Fixed income - inflation linked	15.0%	2.1%
Commodities	10.0%	2.8%
Real estate	10.0%	5.4%
Absolute return	5.0%	2.5%
Risk parity	20.0%	6.3%
Leverage Offset	-15.0%	
	<u>100%</u>	

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Discount Rate

The discount rate used to measure the total pension liability was 6.25% for the year ended June 30, 2024. 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 Corporation's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Corporation's proportionate share of the net pension liability has been calculated using a discount rate of 6.25%. The following presents the Corporation's proportionate share of the net pension liability calculated using a discount rate of 1% higher and 1% lower than the current rate.

	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
Corporation's proportionate share of PERF's net pension liability:			
Governmental activities	\$ 56,280	\$ 35,326	\$ 17,904
Business-type activities	112,738	70,765	35,864
	<hr/>	<hr/>	<hr/>
Total	\$ 169,018	\$ 106,091	\$ 53,768
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERF financial report.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Defined-Contribution Retirement Plan

The Corporation also contributes to the Health and Hospital Corporation of Marion County Retirement Plan, a defined-contribution retirement plan covering Eskenazi Health employees hired after June 30, 2014. The plan is administered by the Plan Committee of the Retirement Plan (Plan Committee), as appointed by the President and Chief Executive Officer of the Corporation. Retirement plan expense is recorded for the amount of the Corporation's required contributions, determined in accordance with the terms of the plan. Benefit and contribution provisions are contained in the plan document and were established and can be amended by action of the Plan Committee or the Corporation's governing body. The Corporation does not hold or control the assets of the defined-contribution plan as defined by GASB Statement, No. 84, *Fiduciary Activities*. The Corporation contributes 3% of eligible employee's compensation. Additionally, the Corporation contributes to the plan an amount equal to each eligible employee's contributions into their deferred compensation plan up to 4% of the employee's compensation. During 2024, the Corporation contributed \$11,537 into the defined-contribution retirement plan.

Note 14: Deferred Compensation Plans

Employees of the Corporation are eligible to participate in a deferred compensation plan (Plan) adopted under the provisions of Internal Revenue Code (IRC) Section 457. The deferred compensation plan is available to substantially all employees of the Corporation. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death or unforeseeable emergency. The plan assets are held in trust for the exclusive benefits of participants and their beneficiaries.

Additionally, EMG has a 457(b) deferred compensation agreement with certain members of management and highly compensated employees. Under the plan, employees may elect to defer a portion of their current compensation to provide for retirement and other benefits of the employee. EMG may credit to the plan each year an amount as defined by EMG's board of directors. The Corporation records a restricted asset on the statement of net position, which is offset by a matching liability. Employer contributions for 2024 were approximately \$493.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Note 15: Affiliation and Physician Services Agreement

A tri-party agreement between the Corporation, Indiana University Health Physicians (IUHP), and Indiana University School of Medicine (IUSM) was effective in January 2022. During 2024, the Corporation primarily paid for physician services under a relative value unit basis. The Corporation continued to rely on the IUHP and IUSM to supply several leadership positions for Eskenazi Health, but the operations of Eskenazi Health remains the direct responsibility of the Corporation. Eskenazi Health incurred fees for professional, management and resident physician services of approximately \$75,233 during the year (recorded in medical and professional fees on the statement of revenues, expenses and changes in fund net position - proprietary funds).

Note 16: Long-Term Care Management Agreement

The Corporation has entered into a management agreement with American Senior Communities, LLC (ASC) to manage its nursing home operations, which are accounted for in the Long-Term Care Fund. The agreement expires in August 2027. The Corporation has the right to extend the term to one or more facilities for an additional period that is coterminous with the terms of the underlying facility lease agreements if written notice is given to ASC at least 90 days prior to the expiration of the initial term.

ASC has contracted with EagleCare, LLC (EagleCare) to provide the personnel required to operate each of the respective facilities. EagleCare and ASC are related parties in that the persons who own 100% of EagleCare also own 95% of ASC. ASC also provides management services to EagleCare in connection with its operations. These payments to EagleCare are included within contract labor expenses within the Statement of Revenue, Expenses and Changes in Fund Net Position – Proprietary Funds.

During 2024, the Corporation incurred approximately \$53,464 in management fees to ASC and EagleCare under the current management agreement for Long-Term Care operations. These fees are included within purchased services within the Statement of Revenue, Expenses and Changes in Fund Net Position – Proprietary Funds. In the event the ASC management agreements are terminated or not renewed, it could have a material impact on the Corporation's financial statements.

The Corporation currently leases 7 of the nursing homes from entities related to ASC through common ownership. During 2024, the Corporation paid approximately \$22,232 to this organization in associated lease costs for Long-Term Care operating revenue.

At December 31, 2024, the Long-Term Care Fund had a payable to EagleCare of approximately \$21,006 primarily for accrued labor and related benefits. The Long-Term Care Fund also had a payable to ASC at December 31, 2024 of approximately \$14,790 for outstanding management services rendered to be paid from operations.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Note 17: Related Parties

During the year, the Corporation had transactions with the City of Indianapolis (the City) and Marion County (the County) that were conducted in the normal course of business. The County collects and distributes taxes and other special assessment fees on behalf of the Corporation. For the year ended December 31, 2024, the Corporation received \$158,725 in tax cash receipts and \$375 in special assessment fees cash receipts from the County for the “Clean and Lien” program to clean up vacant lots. The Corporation paid the County \$416 in 2024 for autopsy and death reports, vital records, coroner fees and other matters.

Note 18: Joint Ventures

MDwise and Affiliates

Eskenazi Health has entered into agreements with MDwise to provide risk-based health care services, including, but not limited to inpatient, outpatient and physician services, to qualified Medicaid participants. Effective January 1, 2008, this program was expanded to include the provisions of the Healthy Indiana Plan (HIP) and during 2015, this program was expanded again to include HIP 2.0. The agreements and provision of services are referred to as the delivery systems.

Prior to January 1, 2019, Eskenazi Health received payments for the care of these Medicaid beneficiaries under a full-risk capitated payment methodology from MDwise and disbursed payments through a third-party administrator based upon processed claims. Under this full-risk model, while MDwise oversaw the program and services, Eskenazi Health served as its own network under MDwise, was responsible for administration, and bore all risks and rewards associated with its network. This full-risk model was terminated in December 2018, and all amounts outstanding under this full-risk arrangement were fully settled as of December 31, 2022.

Effective January 1, 2019, Eskenazi Health and MDwise entered into an agreement which changed the compensation model for the delivery systems, from full-risk capitation to partial risk. Under this arrangement, Eskenazi Health is no longer solely responsible for its network; rather, Eskenazi Health and MDwise share equally in the profits and losses. MDwise is responsible for all administrative services, and as such, Eskenazi Health no longer holds cash balances to pay claims or receive capitated payments. Revenues and expenses, including for IBNR estimates of claims, are set to target a predetermined medical loss ratio and Eskenazi Health is only entitled to (responsible for) receipts (claims payments) below (in excess of) the target amount. Under this revised arrangement, the only financial statement element recorded by Eskenazi Health is a receivable (or payable) for its 50% share of the profits and losses. At December 31, 2024, the partial risk delivery system is recorded as a net receivable of \$1,672 which relates to its financial performance since January 1, 2022, less payments received or disbursed. Under the partial risk model, the 2019-2021 program years are fully settled as of December 31, 2024.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

HHC-HTA, LLC

The Corporation is a 50% partner in the HHC-HTA, LLC (formerly HHC/Duke Realty Development LLC) (LLC). LLC is a limited liability corporation established by the Corporation and Duke Realty to jointly develop and construct an office building located on the Eskenazi Health Campus. The office building is owned by the LLC. The Corporation owns the land under the building and has leased the land to the LLC for 50 years. The Corporation is expected to be the sole primary lessee of the building for the next 30 years but does have the authority to sublet as it wishes. The lease entered into by the Corporation was effective November 1, 2013 and has an escalation rate of 7.75% every five years. Future minimum lease payments required to be paid under the lease are included within the governmental activities as reported earlier in these notes. The Corporation, as a partner in the LLC, also receives a return on its equity investment equal to 8.25% over the life of the lease. The LLC will continue to own the building at the end of the 30 year lease. However, the Corporation may purchase the building at market value or continue to lease the building from the LLC at the end of the original lease period. The investment in the LLC is recorded in the governmental activities of the statement of net position and is accounted for under the equity method. The carrying value of this joint venture at December 31, 2024 was \$33,878. Complete financials for the LLC can be obtained from the Healthcare Realty administrative offices at 3310 West End Avenue, Suite 700, Nashville, TN 37203.

The financial position and results of operations of the investee for the Corporation's governmental activities are summarized below:

	<u>HHC-HTA, LLC</u>
Current assets	\$ 13,375
Property and other long-term assets, net	<u>58,255</u>
Total assets	71,630
Total liabilities	<u>3,874</u>
Members' equity	<u><u>\$ 67,756</u></u>
Revenues	<u><u>\$ 9,779</u></u>
Excess of revenues over expenses	<u><u>\$ 4,925</u></u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Note 19: Explanation of Certain Differences Between Governmental Fund Financial Statements and the Government-Wide Financial Statements

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, lease and subscription liabilities and financed purchase obligations, are not due and payable in the current period and therefore are not reported in the fund statements (excludes matured bond principal and interest).” The details of this amount are as follows:

Bonds payable (including premium)	\$ 147,300
Financed purchase obligations	352,320
Lease liabilities	117,861
Subscription liabilities	4,426
Asserted and unasserted self-insurance claims	1,273
Accrued compensated absences	14,679
	<hr/>
	\$ 637,859

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of bond insurance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences (as applicable) in the treatment of long-term debt and related items.” The details of this amount are as follows:

Principal repayments on debt:	
General obligation bonds	\$ 6,870
Subscription and lease liabilities	6,612
Financed purchase obligations	16,353
Issuance of bonds	(4,370)
Issuance of subscription and lease liabilities	(6,930)
Amortization of bond premium	184
Amortization of deferred loss on refunding	(263)
	<hr/>
	\$ 18,456

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Notes to Basic Financial Statements
December 31, 2024
(Dollars in thousands)

Note 20: Concentrations of Credit Risk

Eskenazi Health and Long-Term Care grant credit without collateral to their patients, most of whom are generally insured under third-party agreements. The mix of net patient service receivables from patients and third-party payers at December 31, 2024 is as follows:

Commercial insurance	22%
Medicare	18%
Medicaid	39%
Self-pay	15%
Other	6%
	<hr/>
	100%
	<hr/> <hr/>

Note 21: Contingencies

Litigation

In addition to pending medical malpractice claims, the Corporation has other litigation pending against it. It is the opinion of management that losses, if any, from pending litigation will not have a material adverse effect on its financial position, results of operations or liquidity.

Patient Billing Audits and Compliance Reviews

The Corporation is subject to various patient billing audits and compliance reviews by third party and governmental payers. As a result of these reviews, the Corporation has received demand letters alleging extrapolated overpayments relating to various programs. The Corporation conducts an in-depth review to determine the validity of each item noted within the reviews and vigorously defends the results of the reviews. Based on management's review and advice of legal counsel, management has recognized an estimate of the amount of ultimate expected loss as of December 31, 2024. Events could occur that would cause the estimate of ultimate loss to differ materially in the near term.

Government Grants

The Corporation participates in a number of federal financial assistance programs. Costs claimed for reimbursement are subject to audit and acceptance by the granting agency. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although, the Corporation expects such amounts, if any, to be immaterial.

**Required Supplementary Information
(Other Than MD&A) (Unaudited)**

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Required Supplementary Information
Schedule of Corporation's Proportionate Share of the Net Pension Liability
Indiana Public Employees' Retirement Fund (PERF)
Last 10 Fiscal Years*
(Dollars in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Corporation's proportion of the net pension liability	2.6319%	2.8239%	2.9972%	3.0781%	3.1638%	3.3767%	4.0904%	4.1264%	4.4914%	4.6000%
Corporation's proportionate share of the net pension liability \$	106,091	\$ 99,666	\$ 94,526	\$ 40,504	\$ 95,558	\$ 111,601	\$ 138,952	\$ 184,103	\$ 203,839	\$ 187,353
Corporation's covered payroll	\$ 176,777	\$ 177,535	\$ 172,492	\$ 169,710	\$ 170,799	\$ 175,927	\$ 208,716	\$ 204,720	\$ 215,254	\$ 220,331
Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	60%	56%	55%	24%	56%	63%	67%	90%	95%	85%
Plan fiduciary net position as a percentage of the total pension liability	80%	81%	82%	93%	81%	80%	79%	73%	71%	73%

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

Notes to Schedule:

Benefit changes: No changes.

Changes of assumptions: The cost-of-living adjustment (COLA) assumption was revised by the passage of HEA 1004-2024.

Changes of actuarial methods: Change in surcharge rate effective with the 2024 valuation, which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th Check and 1% COLA.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Required Supplementary Information
Schedule of Corporation's Pension Contributions
Indiana Public Employees' Retirement Fund (PERF)
Last 10 Fiscal Years*
(Dollars in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 20,273	\$ 18,685	\$ 19,134	\$ 18,744	\$ 19,586	\$ 19,173	\$ 20,552	\$ 22,244	\$ 23,175	\$ 24,534
Contributions in relation to the contractually required contribution	20,273	18,685	19,134	18,744	19,586	19,173	20,552	22,244	23,175	24,534
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Corporation's covered payroll	\$ 184,876	\$ 169,167	\$ 172,716	\$ 168,892	\$ 176,111	\$ 171,342	\$ 183,817	\$ 197,353	\$ 206,962	\$ 219,944
Contributions as a percentage of covered payroll	10.97%	11.05%	11.08%	11.10%	11.12%	11.19%	11.18%	11.27%	11.20%	11.15%

* The amounts presented for each fiscal year were determined as of December 31 (measurement date).

Notes to Schedule:

Benefit changes: No changes.

Changes of assumptions: The cost-of-living adjustment (COLA) was revised by the passage of HEA 1004-2024.

Changes in actuarial methods: Changes in surcharge rate effective with the 2024 valuation, which is required by HEA 1004-2024 to begin funding for an inflation-indexed 13th check and 1% COLA.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Required Supplementary Information - Budgetary Comparison
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the Year Ended December 31, 2024
(Dollars in thousands)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget- Positive (Negative)
Revenues				
Taxes	\$ 152,002	\$ 152,002	\$ 157,256	\$ 5,254
Licenses and permits	4,967	4,967	5,090	123
Intergovernmental	11,760	11,760	12,167	407
Charges for services	1,218	1,218	2,122	904
Medicaid special revenue (net				
of intergovernmental transfers)	18,115	18,115	(24,375)	(42,490)
Interest	3,000	3,000	38,192	35,192
Grants	58,752	58,752	40,497	(18,255)
Miscellaneous	5,489	5,489	11,059	5,570
Total revenues	<u>255,303</u>	<u>255,303</u>	<u>242,008</u>	<u>(13,295)</u>
Expenditures				
Personal services	106,088	106,088	89,890	(16,198)
Supplies	10,595	10,595	8,487	(2,108)
Other charges and services	93,848	93,848	65,095	(28,753)
Capital outlays	12,591	12,591	4,987	(7,604)
Total expenditures	<u>223,122</u>	<u>223,122</u>	<u>168,459</u>	<u>(54,663)</u>
Other Financing Uses				
Transfers in	113,755	113,755	113,755	-
Transfers out	(146,706)	(146,706)	(146,368)	338
Total other financing uses	<u>(32,951)</u>	<u>(32,951)</u>	<u>(32,613)</u>	<u>338</u>
Net change in fund balances	(770)	(770)	40,936	41,706
Fund balances - beginning of year	<u>51,814</u>	<u>51,814</u>	<u>822,828</u>	<u>771,014</u>
Fund balances - end of year	<u>\$ 51,044</u>	<u>\$ 51,044</u>	<u>\$ 863,764</u>	<u>\$ 812,720</u>

Health and Hospital Corporation of Marion County, Indiana

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

Notes to the Required Supplementary Information - Budgetary Comparison

December 31, 2024

(Dollars in thousands)

Budgets and Budgetary Accounting

The Corporation is required by state statute to prepare a budget each calendar year. The budget is prepared for the General, Debt Service and Capital Projects, but is not required for certain activities of the Capital Projects Funds since they are controlled by bond indentures. The Corporation's annual budget is subjected to review by the Corporation's Board of Trustees and the City-County Council, and approved by the State of Indiana Department of Local Government Finance (DLGF). Any additional appropriations that increase the total expenditures require approval by the Corporation's Board of Trustees and the DLGF. Any decreases to total appropriated expenditures require the approval by the Corporation's Board of Trustees but not the DLGF. Budgetary control is exercised at the object of expenditure level. Management may amend department and cost center budgets without seeking Board approval, as long as the total appropriation by Division, and by object of expenditure, remains unchanged.

The General, Capital Projects, and Debt Service Funds budgets are adopted on a basis not consistent with GAAP for revenue as it is a mix of accrual and cash basis. Encumbrances are treated as expenditures for the year in which the commitment to purchase is incurred for budgetary purposes.

Encumbrance Accounting

For accounting purposes, purchase orders, contracts and other anticipated obligations to expend monies are recorded as encumbrances in governmental fund types in order to reserve that portion of the applicable appropriation. Encumbrances and their underlying appropriations do not lapse with the expiration of the budget period.

Reconciliation of Budgetary Basis Actual to GAAP Basis Actual

The schedule of revenues, expenditures and changes in fund balances - budget and actual presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because the budgetary and GAAP presentations of actual data differ for the General Fund expenditures, a reconciliation of the two presentations is presented below for the General Fund.

Net change in fund balance - GAAP basis	\$ 31,256
Add (Deduct):	
Encumbrances as of year-end	(16,909)
Change in prepaid expenditures	127
Change in accounts receivable	(1,262)
Change in accounts payable	14,360
Change in self-insurance claims	2,427
Change in accrued expense	10,937
	<hr/>
Net change in fund balance - Budgetary Basis	<u><u>\$ 40,936</u></u>

Other Supplementary Information

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Balance Sheet - General Fund
December 31, 2024
(Dollars in thousands)

	General Fund	Health First Indiana	Total
Assets			
Cash and cash equivalents	\$ 735,230	\$ 2,224	\$ 737,454
Investments	80,913	-	80,913
Receivables (net of allowance for uncollectibles):			
Grants	9,178	-	9,178
Medicaid special revenue	45,099	-	45,099
Taxes	100,506	-	100,506
Other	5,673	-	5,673
Due from other funds	124,538	-	124,538
Lease receivables, current portion	820	-	820
Lease receivables, net of current portion	6,320	-	6,320
Prepaid costs and other assets	1,051	-	1,051
	<hr/>	<hr/>	<hr/>
Total assets	\$ 1,109,328	\$ 2,224	\$ 1,111,552
	<hr/>	<hr/>	<hr/>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	33,058	-	33,058
Salaries and related benefits	2,517	263	2,780
Unearned revenue	1,485	-	1,485
Accrued self-insurance claims	1,118	-	1,118
Total liabilities	<hr/>	<hr/>	<hr/>
	38,178	263	38,441
	<hr/>	<hr/>	<hr/>
Deferred Inflows of Resources	158,107	-	158,107
	<hr/>	<hr/>	<hr/>
Fund Balances			
Nonspendable	1,051	-	1,051
Assigned	16,909	-	16,909
Unassigned	895,083	1,961	897,044
Total fund balances	<hr/>	<hr/>	<hr/>
	913,043	1,961	915,004
	<hr/>	<hr/>	<hr/>
Total liabilities, deferred inflows of resources and fund balance	\$ 1,109,328	\$ 2,224	\$ 1,111,552
	<hr/>	<hr/>	<hr/>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Schedule of Revenues, Expenditures and Changes in
Fund Balances - General Fund
For the Year Ended December 31, 2024
(Dollars in thousands)

	General	Health First Indiana	Total
Revenues			
Taxes	\$ 157,256	\$ -	\$ 157,256
Licenses and permits	5,090	-	5,090
Intergovernmental	40,269	11,792	52,061
Charges for services	2,122	-	2,122
Medicaid special revenue	20,739	-	20,739
Investment income	45,561	350	45,911
Miscellaneous	4,755	-	4,755
Total revenues	<u>275,792</u>	<u>12,142</u>	<u>287,934</u>
Expenditures			
Current			
Administrative	49,628	136	49,764
Population health	31,946	5,680	37,626
Environmental health	11,886	3,876	15,762
Health center program	664	-	664
Data processing	5,778	-	5,778
Grant programs	38,843	-	38,843
Capital outlays	11,174	489	11,663
Debt service			
Principal	6,612	-	6,612
Interest and fiscal charges	3,608	-	3,608
Intergovernmental	60,675	-	60,675
Total expenditures	<u>220,814</u>	<u>10,181</u>	<u>230,995</u>
Excess of Revenues Over Expenditures	<u>54,978</u>	<u>1,961</u>	<u>56,939</u>
Other Financing Sources (Uses)			
Issuance of lease and subscription liabilities	6,930	-	6,930
Transfers in	123,593	-	123,593
Transfers out	(156,206)	-	(156,206)
Total other financing sources and uses	<u>(25,683)</u>	<u>-</u>	<u>(25,683)</u>
Net change in fund balances	29,295	1,961	31,256
Fund balances - beginning of year	<u>883,748</u>	<u>-</u>	<u>883,748</u>
Fund balances - end of year	<u>\$ 913,043</u>	<u>\$ 1,961</u>	<u>\$ 915,004</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Debt Service Fund
For the Year Ended December 31, 2024
(Dollars in thousands)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget- Positive (Negative)
Revenues				
Taxes	\$ 1,181	\$ 1,181	\$ 1,186	\$ 5
Interest	20	20	260	240
Build America Bonds interest subsidies	9,500	9,500	9,838	338
Total revenues	<u>10,701</u>	<u>10,701</u>	<u>11,284</u>	<u>583</u>
Expenditures				
Principal retirement	6,870	6,870	23,223	(16,353)
Interest and fiscal charges	48,224	48,224	31,850	16,374
Total expenditures	<u>55,094</u>	<u>55,094</u>	<u>55,073</u>	<u>21</u>
Excess of revenues over expenditures	<u>(44,393)</u>	<u>(44,393)</u>	<u>(43,789)</u>	<u>604</u>
Other Financing Sources				
Transfers in	43,206	43,206	42,868	(338)
Total other financing sources	<u>43,206</u>	<u>43,206</u>	<u>42,868</u>	<u>(338)</u>
Net Change in fund balances	(1,187)	(1,187)	(921)	266
Fund balances - beginning of year	<u>(87,329)</u>	<u>(87,329)</u>	<u>4,591</u>	<u>91,920</u>
Fund balances - end of year	<u>\$ (88,516)</u>	<u>\$ (88,516)</u>	<u>\$ 3,670</u>	<u>\$ 92,186</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Capital Projects Fund
For the Year Ended December 31, 2024
(Dollars in thousands)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget- Positive (Negative)
Revenues				
Taxes	\$ 261	\$ 261	\$ 283	\$ 22
Interest	1,000	1,000	5,793	4,793
Miscellaneous	-	-	310	310
Total revenues	<u>1,261</u>	<u>1,261</u>	<u>6,386</u>	<u>5,125</u>
Expenditures				
Other charges and services	-	-	2	2
Capital outlays	<u>52,800</u>	<u>52,800</u>	<u>52,556</u>	<u>244</u>
Total expenditures	<u>52,800</u>	<u>52,800</u>	<u>52,558</u>	<u>246</u>
Excess of revenues over expenditures	<u>(51,539)</u>	<u>(51,539)</u>	<u>(46,172)</u>	<u>5,371</u>
Other Financing Sources				
Transfers in	<u>51,500</u>	<u>51,500</u>	<u>51,616</u>	<u>116</u>
Total other financing sources	<u>51,500</u>	<u>51,500</u>	<u>51,616</u>	<u>116</u>
Net Change in fund balances	(39)	(39)	5,444	5,487
Fund balances - beginning of year	<u>126,431</u>	<u>126,431</u>	<u>69,125</u>	<u>(57,306)</u>
Fund balances - end of year	<u>\$ 126,392</u>	<u>\$ 126,392</u>	<u>\$ 74,569</u>	<u>\$ (51,819)</u>

Statistical Section (Unaudited)

Health and Hospital Corporation of Marion County, Indiana

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

Statistical Section (Unaudited)

Table of Contents

The statistical section of this report presents detailed information in order to understand what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

Financial Trends

Tables I-IV contain trend information to help the reader understand how the Corporation's financial performance and well-being have changed over time.

Revenue Capacity

Tables V-VIII contain information to help the reader assess one of the Corporation's most significant sources of revenue, property taxes.

Debt Capacity

Tables IX-XII present information to help the reader assess the affordability of the Corporation's current levels of outstanding debt and the Corporation's ability to issue additional debt in the future.

Demographic and Economic Information

Tables XIII and Table XIV offer demographic and economic indicators to help the reader understand the environment within which the Corporation's financial activities take place.

Operating Information

Tables XV-XVII contain service and infrastructure data to help the reader understand how the information in the Corporation's financial report relates to the services the Corporation provides and the activities it performs.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table I
Net Position by Component - Accrual Basis of Accounting
Last Ten Fiscal Years
(Dollars in thousands)

	December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Primary Government										
Governmental activities										
Net investment in capital assets	\$ 36,670	\$ 80,732	\$ 40,022	\$ 27,492	\$ 17,222	\$ 26,770	\$ 22,839	\$ 22,108	\$ 16,462	\$ 29,633
Restricted	12,775	12,683	14,975	15,003	14,147	13,539	645	243	412	165
Unrestricted	<u>589,420</u>	<u>475,968</u>	<u>346,590</u>	<u>221,548</u>	<u>87,666</u>	<u>(17,339)</u>	<u>(113,452)</u>	<u>(148,962)</u>	<u>(200,702)</u>	<u>(300,861)</u>
Total governmental activities net position	<u>\$ 638,865</u>	<u>\$ 569,383</u>	<u>\$ 401,587</u>	<u>\$ 264,043</u>	<u>\$ 119,035</u>	<u>\$ 22,970</u>	<u>\$ (89,968)</u>	<u>\$ (126,611)</u>	<u>\$ (183,828)</u>	<u>\$ (271,063)</u>
Business-type activities										
Net investment in capital assets	\$ 625,082	\$ 570,184	\$ 611,322	\$ 645,501	\$ 662,601	\$ 661,701	\$ 699,533	\$ 732,588	\$ 765,328	\$ 766,711
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>396,427</u>	<u>426,648</u>	<u>426,445</u>	<u>486,270</u>	<u>364,926</u>	<u>288,818</u>	<u>240,632</u>	<u>220,560</u>	<u>123,917</u>	<u>186,470</u>
Total business-type activities net position	<u>\$ 1,021,509</u>	<u>\$ 996,832</u>	<u>\$ 1,037,767</u>	<u>\$ 1,131,771</u>	<u>\$ 1,027,527</u>	<u>\$ 950,519</u>	<u>\$ 940,165</u>	<u>\$ 953,148</u>	<u>\$ 889,245</u>	<u>\$ 953,181</u>
Primary Government										
Net investment in capital assets	\$ 661,752	\$ 650,913	\$ 651,344	\$ 672,993	\$ 679,823	\$ 688,471	\$ 722,372	\$ 754,696	\$ 781,790	\$ 796,344
Restricted	12,775	12,683	14,975	15,003	14,147	13,539	645	243	412	165
Unrestricted	<u>985,847</u>	<u>902,616</u>	<u>773,035</u>	<u>707,818</u>	<u>452,592</u>	<u>271,479</u>	<u>127,180</u>	<u>71,598</u>	<u>(76,785)</u>	<u>(114,391)</u>
Total primary government net position	<u>\$ 1,660,374</u>	<u>\$ 1,566,212</u>	<u>\$ 1,439,354</u>	<u>\$ 1,395,814</u>	<u>\$ 1,146,562</u>	<u>\$ 973,489</u>	<u>\$ 850,197</u>	<u>\$ 826,537</u>	<u>\$ 705,417</u>	<u>\$ 682,118</u>

Health and Hospital Corporation of Marion County, Indiana

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

Table II

Schedule of Changes in Net Position - Accrual Basis of Accounting

Last Ten Fiscal Years

(Dollars in thousands)

	Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities										
Administration and finance	\$ 59,029	\$ 51,753	\$ 55,993	\$ 47,430	\$ 47,949	\$ 47,103	\$ 50,974	\$ 41,372	\$ 35,579	\$ 32,283
Healthcare delivery	60,675	44,148	38,480	61,572	71,126	81,302	100,117	103,450	120,086	85,678
Health improvement	55,324	43,766	38,117	37,689	37,380	40,226	37,377	36,061	35,062	32,540
Communicable disease prevention	32,410	26,423	32,779	39,572	35,529	17,881	17,501	17,613	17,374	16,531
Water quality and hazardous materials management	3,354	2,558	2,334	1,938	2,091	2,582	2,517	2,506	2,439	2,365
Vector disease control	4,547	3,645	3,447	2,963	3,032	3,477	3,494	3,443	3,593	3,347
Housing and neighborhood health	7,458	5,691	4,897	4,574	4,911	5,757	5,132	4,953	5,055	4,930
Consumer and employee risk reduction	3,247	2,576	2,293	2,065	1,752	2,101	2,001	2,034	1,944	1,841
Interest on long-term debt	35,120	36,501	30,830	36,162	37,305	38,384	39,439	40,425	41,250	39,406
Total governmental activities expenses	<u>261,164</u>	<u>217,061</u>	<u>209,170</u>	<u>233,965</u>	<u>241,075</u>	<u>238,813</u>	<u>258,552</u>	<u>251,857</u>	<u>262,382</u>	<u>218,921</u>
Business-type activities										
Eskenazi Health	1,051,445	971,984	902,926	790,336	764,217	735,835	731,439	717,858	664,886	617,220
LT Care	770,665	757,735	785,981	736,051	780,706	753,824	734,548	719,059	717,573	672,134
Total business-type activities expenses	<u>1,822,110</u>	<u>1,729,719</u>	<u>1,688,907</u>	<u>1,526,387</u>	<u>1,544,923</u>	<u>1,489,659</u>	<u>1,465,987</u>	<u>1,436,917</u>	<u>1,382,459</u>	<u>1,289,354</u>
Total primary government expenses	<u>\$ 2,083,274</u>	<u>\$ 1,946,780</u>	<u>\$ 1,898,077</u>	<u>\$ 1,760,352</u>	<u>\$ 1,785,998</u>	<u>\$ 1,728,472</u>	<u>\$ 1,724,539</u>	<u>\$ 1,688,774</u>	<u>\$ 1,644,841</u>	<u>\$ 1,508,275</u>
Program Revenues										
Governmental activities										
Charges for services										
Administration and finance (1)	\$ 2,515	\$ 2,949	\$ 1,707	\$ 1,824	\$ 2,342	\$ 1,384	\$ 1,323	\$ 17,514	\$ 4,944	\$ 4,853
Healthcare delivery	-	-	-	-	-	-	-	-	-	3,843
Health improvement	4,404	3,994	4,215	3,704	3,431	3,582	3,822	3,594	3,662	472
Communicable disease prevention	360	1,309	1,591	1,043	294	569	503	562	516	366
Water quality and hazardous materials management	500	483	482	470	457	499	474	366	373	567
Vector disease control	523	481	569	642	441	480	598	722	614	87
Housing and neighborhood health	128	77	32	40	23	89	98	92	116	2,370
Consumer and employee risk reduction	2,833	2,709	2,610	2,412	2,273	2,491	2,500	2,496	2,405	33,446
Operating grants and contributions (1)	52,230	33,878	30,263	31,950	35,169	22,470	25,069	27,295	33,768	336
Capital grants and contributions	721	1,052	-	34	66	75	25	2,025	13	-
Total governmental activities program revenues	<u>64,214</u>	<u>46,932</u>	<u>41,469</u>	<u>42,119</u>	<u>44,496</u>	<u>31,639</u>	<u>34,412</u>	<u>54,666</u>	<u>46,411</u>	<u>46,340</u>

(1) Certain intergovernmental revenues have been reclassified in 2015; amounts in prior years have not been revised.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table II
Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years
(Dollars in thousands)

	Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities										
Charges for services										
Eskenazi Health	\$ 884,755	\$ 838,870	\$ 763,992	\$ 728,166	\$ 654,831	\$ 577,062	\$ 558,194	\$ 536,369	\$ 385,019	\$ 393,516
LT Care	915,436	869,109	822,946	866,387	933,884	949,995	969,592	958,177	990,101	892,469
Operating grants and contributions	9,897	9,957	20,935	106,326	112,176	25,359	26,691	29,071	26,566	27,621
Capital grants and contributions	1,135	-	-	-	-	-	-	-	-	-
Total business-type activities program revenue	<u>1,811,223</u>	<u>1,717,936</u>	<u>1,607,873</u>	<u>1,700,879</u>	<u>1,700,891</u>	<u>1,552,416</u>	<u>1,554,477</u>	<u>1,523,617</u>	<u>1,401,686</u>	<u>1,313,606</u>
Total primary government program revenues	<u>\$ 1,875,437</u>	<u>\$ 1,764,868</u>	<u>\$ 1,649,342</u>	<u>\$ 1,742,998</u>	<u>\$ 1,745,387</u>	<u>\$ 1,584,055</u>	<u>\$ 1,588,889</u>	<u>\$ 1,578,283</u>	<u>\$ 1,448,097</u>	<u>\$ 1,359,946</u>
Net program (expense)/revenue										
Governmental activities	\$ (196,950)	\$ (170,129)	\$ (167,701)	\$ (191,846)	\$ (196,579)	\$ (207,174)	\$ (224,140)	\$ (197,191)	\$ (215,971)	\$ (172,581)
Business-type activities	(10,887)	(11,783)	(81,034)	174,492	155,968	62,757	88,490	86,700	19,227	24,252
Total primary government net expense	<u>\$ (207,837)</u>	<u>\$ (181,912)</u>	<u>\$ (248,735)</u>	<u>\$ (17,354)</u>	<u>\$ (40,611)</u>	<u>\$ (144,417)</u>	<u>\$ (135,650)</u>	<u>\$ (110,491)</u>	<u>\$ (196,744)</u>	<u>\$ (148,329)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property and HCI taxes	\$ 150,621	\$ 143,122	\$ 137,309	\$ 133,655	\$ 128,679	\$ 126,457	\$ 123,512	\$ 119,300	\$ 113,931	\$ 110,577
Excise taxes	6,427	7,124	7,135	7,084	6,963	6,648	6,525	6,413	5,949	5,604
Financial institution taxes	1,677	2,029	2,359	2,088	1,690	1,556	1,192	1,261	1,402	1,300
Medicaid special revenue	64,488	81,380	96,158	97,559	41,826	90,338	26,565	23,429	87,487	65,467
Build America Bonds interest subsidies	9,838	10,147	10,229	10,341	10,255	10,191	10,153	10,115	10,105	10,083
Unrestricted investment earnings	50,288	40,268	9,235	515	2,365	8,979	5,885	2,174	316	158
Special items	-	-	-	-	-	4,042	-	-	-	-
Transfers	(12,115)	53,855	42,820	85,612	100,866	71,901	90,642	91,716	84,016	67,697
Total governmental activities	<u>271,224</u>	<u>337,925</u>	<u>305,245</u>	<u>336,854</u>	<u>292,644</u>	<u>320,112</u>	<u>264,474</u>	<u>254,408</u>	<u>303,206</u>	<u>260,886</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table II - Continued
Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years
(Dollars in thousands)

	Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities										
Unrestricted investment earnings	\$ 23,449	\$ 24,703	\$ (1,698)	\$ 2,547	\$ 4,140	\$ 6,181	\$ 1,441	\$ 2,344	\$ 854	\$ (13)
Special items	-	-	(4,909)	3,115	17,766	13,317	-	66,575	-	-
Transfers	12,115	(53,855)	(42,820)	(85,612)	(100,866)	(71,901)	(90,642)	(91,716)	(84,016)	(67,697)
Total business-type activities	35,564	(29,152)	(49,427)	(79,950)	(78,960)	(52,403)	(89,201)	(22,797)	(83,162)	(67,710)
Total primary government	<u>\$ 306,788</u>	<u>\$ 308,773</u>	<u>\$ 255,818</u>	<u>\$ 256,904</u>	<u>\$ 213,684</u>	<u>\$ 267,709</u>	<u>\$ 175,273</u>	<u>\$ 231,611</u>	<u>\$ 220,044</u>	<u>\$ 193,176</u>
Change in Net Position										
Governmental activities	\$ 74,274	\$ 167,796	\$ 137,544	\$ 145,008	\$ 96,065	\$ 112,938	\$ 40,334	\$ 57,217	\$ 87,235	\$ 88,305
Business-type activities	24,677	(40,935)	(130,461)	104,244	77,008	10,354	(711)	63,903	(63,935)	(43,459)
Total primary government	<u>\$ 98,951</u>	<u>\$ 126,861</u>	<u>\$ 7,083</u>	<u>\$ 249,252</u>	<u>\$ 173,073</u>	<u>\$ 123,292</u>	<u>\$ 39,623</u>	<u>\$ 121,120</u>	<u>\$ 23,300</u>	<u>\$ 44,846</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table III

Fund Balances, Governmental Funds - Modified Accrual Basis of Accounting

Last Ten Fiscal Years

(Dollars in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 1,051	\$ 1,178	\$ 581	\$ 518	\$ 391	\$ 3,319	\$ 619	\$ 348	\$ 328	\$ 369
Assigned	16,909	18,927	16,730	22,330	24,582	17,166	8,335	5,397	2,326	1,640
Unassigned	897,044	863,643	710,372	640,512	539,836	434,496	385,884	376,632	360,767	297,574
	<u>897,044</u>	<u>863,643</u>	<u>710,372</u>	<u>640,512</u>	<u>539,836</u>	<u>434,496</u>	<u>385,884</u>	<u>376,632</u>	<u>360,767</u>	<u>297,574</u>
Total general fund	<u>\$ 915,004</u>	<u>\$ 883,748</u>	<u>\$ 727,683</u>	<u>\$ 663,360</u>	<u>\$ 564,809</u>	<u>\$ 454,981</u>	<u>\$ 394,838</u>	<u>\$ 382,377</u>	<u>\$ 363,421</u>	<u>\$ 299,583</u>
All Other Governmental Funds										
Restricted, reported in										
Debt service fund	\$ 12,775	\$ 12,683	\$ 12,648	\$ 12,722	\$ 7,583	\$ 12,674	\$ 12,744	\$ 16,211	\$ 16,162	\$ 16,160
Capital projects fund	4,209	312	-	-	-	-	-	-	-	-
Assigned, reported in										
Debt service fund	133	1,262	1,343	1,372	1,263	1,476	1,250	1,207	1,073	971
Capital projects fund	122,660	93,124	91,577	95,965	84,775	73,312	75,982	57,963	43,637	30,247
	<u>122,660</u>	<u>93,124</u>	<u>91,577</u>	<u>95,965</u>	<u>84,775</u>	<u>73,312</u>	<u>75,982</u>	<u>57,963</u>	<u>43,637</u>	<u>30,247</u>
Total all other governmental funds	<u>\$ 139,777</u>	<u>\$ 107,381</u>	<u>\$ 105,568</u>	<u>\$ 110,059</u>	<u>\$ 93,621</u>	<u>\$ 87,462</u>	<u>\$ 89,976</u>	<u>\$ 75,381</u>	<u>\$ 60,872</u>	<u>\$ 47,378</u>

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table IV
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Dollars in thousands)

	Years Ending December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 158,725	\$ 152,275	\$ 146,806	\$ 142,828	\$ 137,332	\$ 134,660	\$ 131,232	\$ 126,974	\$ 121,282	\$ 117,481
Licenses and permits	5,090	5,000	5,029	4,886	4,403	4,663	4,684	4,576	4,487	4,464
Intergovernmental	52,061	34,196	31,452	30,935	33,767	22,616	19,814	19,343	18,502	18,126
Charges for services	2,122	2,300	2,539	1,674	765	1,364	1,575	1,456	1,855	1,105
Medicaid special revenue	20,739	128,795	49,748	97,126	71,469	63,701	26,426	26,581	89,452	58,910
Build America Bonds										
interest subsidies	9,838	10,147	10,229	15,367	5,117	10,191	10,153	10,115	10,105	10,083
Contributions	-	-	-	-	-	-	5,500	8,048	15,000	15,500
Investment income	51,967	42,460	12,310	3,780	5,492	12,136	9,023	3,899	3,366	2,208
Miscellaneous	5,065	4,297	3,767	3,468	7,524	9,249	5,786	9,468	5,770	4,511
Total revenues	<u>305,607</u>	<u>379,470</u>	<u>261,880</u>	<u>300,064</u>	<u>265,869</u>	<u>258,580</u>	<u>214,193</u>	<u>210,460</u>	<u>269,819</u>	<u>232,388</u>
Expenditures										
Administrative	49,766	50,594	48,376	55,869	50,319	47,009	53,018	42,008	35,846	31,883
Population health	37,626	31,837	35,865	34,452	29,957	28,596	27,781	26,620	26,680	25,722
Environmental health	15,762	13,350	12,433	11,775	11,423	13,071	12,514	11,781	12,213	11,958
Health center program	664	532	621	864	981	1,055	1,003	896	1,103	1,026
Data processing	5,778	6,085	5,717	5,308	6,103	5,152	5,139	4,940	4,144	3,747
Grants program	38,843	32,692	29,957	31,679	34,338	21,488	19,010	18,412	17,825	17,107
Capital outlays	40,435	61,642	22,865	14,445	5,609	26,617	5,321	4,868	2,871	3,755
Debt service										
Principal	29,835	22,672	20,660	19,461	18,327	17,256	16,209	15,239	14,426	16,280
Interest and fiscal charges	35,458	32,813	35,074	36,275	37,405	38,480	39,523	40,497	41,307	39,456
Bond issuance costs	168	-	-	-	-	-	-	-	-	-
Intergovernmental	60,675	44,148	38,480	61,572	71,126	81,302	100,117	103,450	120,086	85,678
Total expenditures	<u>315,010</u>	<u>296,365</u>	<u>250,048</u>	<u>271,700</u>	<u>265,588</u>	<u>280,026</u>	<u>279,635</u>	<u>268,711</u>	<u>276,501</u>	<u>236,612</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,403)</u>	<u>83,105</u>	<u>11,832</u>	<u>28,364</u>	<u>281</u>	<u>(21,446)</u>	<u>(65,442)</u>	<u>(58,251)</u>	<u>(6,682)</u>	<u>(4,224)</u>

Health and Hospital Corporation of Marion County, Indiana
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Table IV - Continued
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Dollars in thousands)

	Years Ending December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Financing Sources (Uses)										
Other debt issued	\$ 11,300	\$ 8,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	227,915	198,206	178,597	237,506	286,611	252,426	296,271	296,262	357,047	300,974
Transfers out	(166,160)	(131,617)	(130,597)	(150,881)	(170,905)	(173,351)	(203,773)	(204,546)	(273,031)	(231,282)
Total other financing sources (uses), net	<u>73,055</u>	<u>74,773</u>	<u>48,000</u>	<u>86,625</u>	<u>115,706</u>	<u>79,075</u>	<u>92,498</u>	<u>91,716</u>	<u>84,016</u>	<u>69,692</u>
Net change in fund balances	<u>\$ 63,652</u>	<u>\$ 157,878</u>	<u>\$ 59,832</u>	<u>\$ 114,989</u>	<u>\$ 115,987</u>	<u>\$ 57,629</u>	<u>\$ 27,056</u>	<u>\$ 33,465</u>	<u>\$ 77,334</u>	<u>\$ 65,468</u>
Debt service as a percentage of noncapital expenditures	23.8%	23.6%	24.5%	21.7%	21.4%	22.0%	20.3%	21.1%	21.1%	20.4%
Debt service expenditures	\$ 65,293	\$ 55,485	\$ 55,734	\$ 55,736	\$ 55,732	\$ 55,736	\$ 55,732	\$ 55,736	\$ 55,733	\$ 55,736
Noncapital expenditures	274,575	234,723	227,183	257,255	259,979	253,409	274,314	263,843	263,843	273,630

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Table V

Assessed Value and Estimated Actual Value of Taxable Property

December 31, 2024

(Dollars in thousands)

Year	Real Property		Personal Property		Total		Total Direct Tax Rate
	Assessed Value (1)	True Tax Value	Assessed Value (1)	True Tax Value	Assessed Value (1)	True Tax Value	
2024	\$ 58,115,082	\$ 58,115,082	\$ 7,760,278	\$ 7,760,278	\$ 65,875,360	\$ 65,875,360	0.1887
2023	55,807,440	55,807,440	7,393,407	7,393,407	63,200,847	63,200,847	0.1883
2022	47,348,843	47,348,843	7,133,793	7,133,793	54,482,636	54,482,636	0.2081
2021	45,324,406	45,324,406	7,095,509	7,095,509	52,419,915	52,419,915	0.2058
2020	43,112,252	43,112,252	6,906,428	6,906,428	50,018,680	50,018,680	0.2039
2019	40,967,917	40,967,917	6,837,711	6,837,711	47,805,628	47,805,628	0.2106
2018	39,556,997	39,556,997	6,700,531	6,700,531	46,257,528	46,257,528	0.2083
2017	37,570,129	37,570,129	6,659,770	6,659,770	44,229,899	44,229,899	0.2076
2016	36,739,079	36,739,079	6,325,056	6,325,056	43,064,135	43,064,135	0.2016
2015	36,808,352	36,808,352	6,160,989	6,160,989	42,969,341	42,969,341	0.1932

(1) Represents the assessment (Marion County Auditor's "certified abstract") on March 1 of the prior year for taxes due and payable in the year indicated.

Source: Marion County Auditor's Office

Health and Hospital Corporation of Marion County, Indiana
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Table VI

Property Tax Rates - Direct and Overlapping Governments (2)
December 31, 2024

Year	Operations	Debt	Cumulative Building	Total	City	County Direct Rates		Other Direct Rates			Total Direct and Overlapping Rates (1)
						County	Municipal Corporations	School	State	Other	
2024	0.1863	0.0019	0.0005	0.1887	0.6103	0.3631	0.2051	1.3587	-	0.0479	2.7738
2023	0.1841	0.0037	0.0005	0.1883	0.6136	0.3635	0.2061	1.3607	-	0.0482	2.7804
2022	0.2031	0.0044	0.0006	0.2081	0.6796	0.4063	0.2290	1.3884	-	0.0551	2.9665
2021	0.2003	0.0049	0.0006	0.2058	0.6973	0.3931	0.2310	1.3785	-	0.0559	2.9616
2020	0.1988	0.0045	0.0006	0.2039	0.7040	0.3869	0.2344	1.4284	-	0.0568	3.0144
2019	0.1993	0.0107	0.0006	0.2106	0.7092	0.3906	0.2390	1.5032	-	0.0563	3.1089
2018	0.1967	0.0110	0.0006	0.2083	0.7243	0.3893	0.2405	1.1336	-	0.0587	2.7547
2017	0.1954	0.0116	0.0006	0.2076	0.7313	0.3943	0.2441	0.9735	-	0.0619	2.6127
2016	0.1891	0.0119	0.0006	0.2016	0.7136	0.3883	0.2438	1.4170	-	0.0630	3.0273
2015	0.1816	0.0110	0.0006	0.1932	0.7069	0.3825	0.2273	1.3504	-	0.0607	2.9210

(1) Rate of District 101 (Indianapolis - Center Township), which is the only rate that includes all major services.

(2) Data presented is per the tax rate schedule certified by the Department of Local Government Finance (DLGF).

Source: Marion County Auditor's Office.

Health and Hospital Corporation of Marion County, Indiana
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Table VII
Principal Property Tax Payers
Current Year and Nine Years Ago
December 31, 2024
(Dollars in thousands)

Taxpayers	2024			Percentage of Total City Taxable Assessed Valuation	Taxpayers	2015			Percentage of Total City Taxable Assessed Valuation
	Net Taxable Assessed Valuation (1) (2) (in thousands)	Rank				Net Taxable Assessed Valuation (2) (3) (in thousands)	Rank		
1 Eli Lilly and Company	\$ 1,485,042	1	2.254%		Eli Lilly and Company	\$ 1,207,560	1	2.810%	
2 Citizens Energy Group	579,388	2	0.880%		Citizens Energy Group	437,456	2	1.018%	
3 Federal Express Corporation	335,732	3	0.510%		Indianapolis Power and Light Company	311,180	3	0.724%	
4 Indianapolis Power and Light Company	233,158	4	0.354%		Federal Express Corporation	199,419	4	0.464%	
5 White Legacy Properties, LLC	227,143	5	0.345%		Convention Headquarters Hotels, LLC	174,342	5	0.406%	
6 Allison Transmission Inc.	206,559	6	0.314%		CW Monument Circle Inc.	161,328	6	0.375%	
7 SFT Property LLC	168,350	7	0.256%		Allison Transmission Inc.	109,196	7	0.254%	
8 Rolls-Royce Corporation	144,059	8	0.219%		Castleton Square, LLC	82,090	8	0.191%	
9 Celco Partnership	118,464	9	0.180%		American United Life Insurance Company	80,007	9	0.186%	
10 MSA North Developer LLC	116,142	10	0.176%		SVC Manufacturing	76,608	10	0.178%	
11 G&I IX MJW Keystone Crossing, LLC	110,110	11	0.167%		Verizon Wireless	70,559	11	0.164%	
12 Corteva Agriscience LLC	97,132	12	0.147%		Ingredion Inc.	70,351	12	0.164%	
13 SVC Manufacturing Inc.	96,401	13	0.146%		Indiana Bell Telephone Compnay, Inc.	69,524	13	0.162%	
14 American United Life Insurance Company	94,157	14	0.143%		DOW Agrosiences, LLC	63,683	14	0.148%	
15 Axis FC LLC	89,239	15	0.135%		HUB Properties GA, LLC	60,996	15	0.142%	
16 Castleton Square, LLC	89,128	16	0.135%		Circle Centre Development Co.	60,013	16	0.140%	
17 Heritage Crystal Clean LLC	87,965	17	0.134%		Rolls-Royce Corporation	58,897	17	0.137%	
18 MS Operations Center Partners LLC	80,007	18	0.121%		Indianapolis Multifamily Dist	53,734	18	0.125%	
19 IUPUI Holdings LLC	79,947	19	0.121%		Summit Hospitality 22, LLC	52,767	19	0.123%	
20 Whit Lake Marina LLC	78,299	20	0.119%		NG 211 N Pennsylvania St, LLC	51,022	20	0.119%	
	<u>\$ 4,516,422</u>		6.856%			<u>\$ 3,450,732</u>		8.030%	

(1) Represents the January 1, 2023 valuations for taxes due and payable in 2024 as represented by the taxpayer.

(2) Net Assessed Valuation was determined using public records from the Marion County Treasurer's Office.

(3) Data from the 2015 Health and Hospital Corporation's Annual Comprehensive Financial Report.

Health and Hospital Corporation of Marion County, Indiana
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Table VIII
Property Tax Levies and Collections
December 31, 2024
(Dollars in thousands)

Fiscal Year Ended December 31	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 98,211	\$ 94,675	96.40%	\$ -	\$ 94,675	96.40%
2023	91,876	88,568	96.40%	2,757	91,325	99.40%
2022	83,500	80,661	96.60%	2,589	83,250	99.70%
2021	80,273	77,463	96.50%	2,409	79,872	99.50%
2020	75,839	72,805	96.00%	2,579	75,384	99.40%
2019	74,401	70,458	94.70%	2,529	72,987	98.10%
2018	71,625	69,476	97.00%	2,006	71,482	99.80%
2017	67,831	65,796	97.00%	1,764	67,560	99.60%
2016	63,929	61,372	96.00%	2,173	63,545	99.40%
2015	62,083	60,158	96.90%	1,553	61,711	99.40%

Source: Marion County Auditor's Office

Health and Hospital Corporation of Marion County, Indiana
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Table IX
Ratios of Outstanding Debt by Type
December 31, 2024
(Dollars in thousands)

Governmental Activities								Business-Type Activities				Total Primary Government			Percentage of Personal Income (1) (2)		Debt Per Capita (1)
Fiscal Year	General Obligation	General Obligation	General Obligation	Capital Lease	Renovation Bonds	Financed Purchase	Lease & Subscription	Long-Term Care		Eskenza Health							
	Bonds of 2005	Bonds of 2010	Bonds of 2024		of 1988	Obligations (3)	Liabilities (3)	Capital Leases (3)	Lease Liabilities (3)	Financed Purchase Obligations (3)	Lease & Subscription Liabilities (3)						
2024	\$ 1,970	\$ 140,960	\$ 4,370	\$ -	\$ -	352,320	\$ 122,287	\$ -	\$ 292,580	\$ 26,682	\$ 12,542	\$ 953,711	n/a	n/a			
2023	4,444	145,540	-	-	-	368,673	125,931	-	290,486	28,243	7,638	970,955	1.41%	1,089.14			
2022	6,818	149,950	-	-	-	380,683	124,936	-	373,162	25,373	5,401	1,066,323	1.67%	1,098.05			
2021	9,081	154,200	-	395,013	-	-	-	104,838	-	-	-	663,132	1.16%	686.34			
2020	11,240	158,245	-	408,454	-	-	-	186,870	-	-	-	764,809	1.34%	792.89			
2019	13,298	162,100	-	421,051	-	-	-	260,883	-	-	-	857,332	1.63%	898.04			
2018	15,267	163,560	-	432,867	2,195	-	-	327,445	-	-	-	941,334	1.90%	990.79			
2017	17,151	164,945	-	443,946	4,240	-	-	387,200	-	-	-	1,017,482	2.10%	1,081.01			
2016	18,959	166,270	-	454,335	6,140	-	-	440,737	-	-	-	1,086,441	2.39%	1,156.99			
2015	20,693	167,550	-	464,166	7,905	-	-	485,830	-	-	-	1,146,144	2.57%	1,226.82			

(1) See Table XIII for personal income and population data. Data was not yet available for 2024 personal income and population.

(2) Personal income not available for 2024 so 2023 income was used to determine percentage.

(3) In 2023 and 2022, Health & Hospital adopted GASB 96 and GASB 87, respectively, which resulted in a change in presentation within this table. The years prior to 2023 and 2022 have not been adjusted for this standard.

Source: Notes to basic financial statements.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table X
Ratio of Net General Obligation Debt Outstanding
December 31, 2024
(Dollars in thousands)

Fiscal Year	Net General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita (1)
	General Obligation Bonds	Less: Amounts in Debt Service Funds	Total Net Bonded Debt		
2024	\$ 147,300	\$ 12,775	\$ 134,525	0.20%	n/a
2023	149,984	12,683	137,301	0.22%	154.01
2022	156,768	12,648	144,120	0.26%	148.41
2021	163,281	12,722	150,559	0.29%	155.83
2020	169,485	12,721	156,764	0.31%	162.52
2019	175,398	12,674	162,724	0.34%	170.45
2018	181,022	12,663	168,359	0.36%	177.20
2017	186,336	16,211	170,125	0.38%	180.75
2016	191,369	16,162	175,207	0.41%	186.58
2015	196,148	16,160	179,988	0.42%	192.66

Source: Notes to basic financial statements and Marion County Auditor's Office.

(1) See Table XIII for population data. Data was not yet available for 2024 population.

Health and Hospital Corporation of Marion County, Indiana

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

Table XI

Schedule of Direct and Overlapping Debt and Bonded Debt Limit

December 31, 2024

(Dollars in thousands)

	Assessed Value (\$)		Bonding Limit %	Dollar Amount	Debt Outstanding
Direct Debt:					
Health and Hospital Corporation of Marion County	\$ 58,115,082	0.67%	\$ 389,371	\$ 147,300	
Other Direct Debt:					
Direct financing agreements					352,320
Lease and subscription liabilities					122,287
Total Health and Hospital Corporation debt					\$ 621,907
Overlapping:					
Marion County	\$ 59,603,155	0.67%	\$ 399,341	\$ -	
City of Indianapolis					
Civil City	\$ 55,702,516	0.67%	\$ 373,207	\$ 60,440	
Park District	59,603,155	0.67%	399,341	21,930	
Redevelopment District	55,702,516	(3)	-	-	
Flood Control District	59,603,155	0.67%	399,341	-	
Metropolitan Thoroughfare District	59,603,155	1.33%	792,722	247,120	
Solid Waste Disposal District	55,787,329	2.00%	1,115,747	-	
Public Safety Communication and Computer Facilities District	59,603,155	0.67%	399,341	23,600	
Premiums on general obligation debt			-	21,776	
Total city general obligation debt			\$ 3,479,699	\$ 374,866	
City of Indianapolis Other Direct Debt (6):					
Tax increment bonds					\$ 785,486
Revenue bonds					776,609
Notes payable					71,759
Lease liabilities					34,154
Subscription based information technology arrangements					17,615
Finance purchase obligations					81,675
Total city general obligation debt					\$ 2,142,164
Other Municipal Corporations					
Indianapolis Airport Authority	\$ 59,603,155	0.67%	\$ 399,341	\$ -	
Capital Improvement Board	59,603,155	0.67%	399,341	-	
Indianapolis-Marion County Building Authority	59,603,155	(1)	-	-	
Indianapolis-Marion County Library	58,746,063	0.67%	393,599	54,660	
Indianapolis Public Transportation Corp.	56,393,076	0.67%	377,834	-	
Total municipal corporations			\$ 1,570,115	\$ 54,660	

Health and Hospital Corporation of Marion County, Indiana

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

Table XI - Continued
Schedule of Direct and Overlapping Debt and Bonded Debt Limit
December 31, 2024
(Dollars in thousands)

	Assessed Value (\$)		Bonding Limit % Dollar Amount	Debt Outstanding
School Districts				
Beech Grove	\$ 654,373	(4)	\$ 4,384	\$ 3,178
Decatur	2,476,856	(4)	16,595	5,725
Franklin	4,134,868	(4)	27,704	-
Indianapolis Public Schools	16,730,317	(4)	112,093	52,410
Lawrence	7,004,216	(4)	46,928	30,035
Perry	5,422,348	(4)	36,330	24,625
Pike	6,455,403	(4)	43,251	30,625
Speedway	857,092	(4)	5,743	205
Warren	3,871,748	(4)	25,941	6,975
Washington	7,739,198	(4)	51,853	11,410
Wayne	4,256,735	(4)	28,520	4,250
Total school districts	<u>\$ 59,603,154</u>		<u>\$ 399,342</u>	<u>\$ 169,438</u>
Other Cities and Towns				
Beech Grove	\$ 690,560	0.67%	\$ 4,627	\$ -
Lawrence	2,268,174	0.67%	15,197	385
Southport	84,813	0.67%	568	-
Speedway	857,092	0.67%	5,743	6,159
Total Other Cities and Towns	<u>\$ 3,900,639</u>		<u>\$ 26,134</u>	<u>\$ 6,544</u>
Townships				
Center	\$ 9,735,122	0.67%	\$ 65,225	\$ -
Decatur	2,479,890	0.67%	16,615	-
Franklin	4,300,141	0.67%	28,811	-
Lawrence	7,618,514	0.67%	51,044	2,190
Perry	5,932,669	0.67%	39,749	-
Pike	6,264,412	0.67%	41,972	-
Warren	5,274,458	0.67%	35,339	-
Washington	11,143,582	0.67%	74,662	-
Wayne	6,521,210	0.67%	43,692	-
Total Townships	<u>\$ 59,269,998</u>		<u>\$ 397,109</u>	<u>\$ 2,190</u>
Excluded Library Districts				
Speedway	\$ 829,060	0.67%	\$ 5,555	\$ -
Total Excluded Library Districts	<u>\$ 829,060</u>		<u>\$ 5,555</u>	<u>\$ -</u>
Ben Davis Conservancy District	<u>\$ 579,235</u>	(2)	<u>\$ -</u>	<u>\$ -</u>
Total Overlapping Debt				<u>\$ 2,374,996</u>
Total Direct and Overlapping Debt				<u>\$ 2,996,903</u>

Health and Hospital Corporation of Marion County, Indiana
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Table XI - Continued

Schedule of Direct and Overlapping Debt and Bonded Debt Limit

December 31, 2024

(Dollars in thousands)

Source: City of Indianapolis, Office of Finance and Management

- (1) There is no debt limit for the Building Authority. Its debt service requirements are funded by rentals paid by the City of Indianapolis and Marion County from ad valorem taxes mandated by the Building Authority's enabling legislation.
- (2) Ben Davis Conservancy District has no bonding limit. Bonds are payable from either collection of special benefit taxes or revenues produced from the project per Indiana Code 13-3-3-81.
- (3) There is no statutory constitutional debt limitation to the Redevelopment Districts.
- (4) A statutory 0.67% limit on school district debt does not apply to any debt that is incurred by a school district building corporation for the purpose of constructing facilities to be leased to the school district at rentals sufficient to fund the corporation's annual debt service requirements. The bonding limit shown is the sum of the statutory limit plus the outstanding building corporation debt.
- (5) Represents the January 1, 2023 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2024.
- (6) Other direct debt outstanding includes deferred premiums.

Note: Information regarding the percentage of overlap between the Corporation and the overlapping governments presented in the above table is not readily available.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Corporation. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Corporation. This process recognizes that, when considering the Corporation's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Health and Hospital Corporation of Marion County, Indiana
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Table XII
Legal Debt Margin Calculation
December 31, 2024
(Dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year Ended December 31, 2024	
Net assessed value - 2023	\$ 58,115,082
Debt limit (.67% of assessed values)	389,371
Debt applicable to limit	
Bonded Debt	145,330
Notes payable from tax levy	-
Total net debt applicable to limit	<u>145,330</u>
Legal Debt Margin	<u><u>\$ 244,041</u></u>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$ 389,371	\$ 373,910	\$ 317,237	\$ 303,674	\$ 288,852	\$ 274,485	\$ 265,032	\$ 251,720	\$ 246,152	\$ 246,616
Total net debt applicable to limit	<u>145,330</u>	<u>147,830</u>	<u>154,430</u>	<u>160,760</u>	<u>166,780</u>	<u>172,510</u>	<u>177,950</u>	<u>183,080</u>	<u>187,930</u>	<u>192,525</u>
Legal debt margin	<u><u>\$ 244,041</u></u>	<u><u>\$ 226,080</u></u>	<u><u>\$ 162,807</u></u>	<u><u>\$ 142,914</u></u>	<u><u>\$ 122,072</u></u>	<u><u>\$ 101,975</u></u>	<u><u>\$ 87,082</u></u>	<u><u>\$ 68,640</u></u>	<u><u>\$ 58,222</u></u>	<u><u>\$ 54,091</u></u>
Total net debt applicable to the limit as a percentage of debt limit	37.32%	39.54%	48.68%	52.94%	57.74%	62.85%	67.14%	72.73%	76.35%	78.07%

Source: Marion County Auditor's Office and Basic Financial Statements.

Health and Hospital Corporation of Marion County, Indiana

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

Table XIII
Demographic and Economic Statistics
December 31, 2024
(Dollars in thousands)

Year	(1) (2) Population	(2) Personal Income	(2) Per Capita Personal Income	Public School Enrollment	(3) Unemployment Rate
2024	n/a	n/a	\$	71	3.7%
2023	891,484	\$ 68,759,982	71	126,398	2.9%
2022	971,102	63,729,003	67	127,458	2.5%
2021	966,183	57,259,810	59	127,552	1.9%
2020	964,582	57,259,810	54	131,830	5.7%
2019	954,670	52,478,123	52	131,292	2.9%
2018	950,082	49,585,841	51	132,838	3.4%
2017	941,229	48,413,129	48	132,596	3.0%
2016	939,020	45,416,786	43	131,754	4.0%
2015	934,243	44,610,603	40	130,371	4.6%

(1) Source: Census Bureau-Population Estimates for 2015-2023 reflect county population estimates.

(2) Source: U.S. Bureau of Economics Census Bureau mid-year population estimates. Per capita personal income was computed using Census Bureau mid-year population estimates. Estimates for 2015-2023 reflect county population estimates available as of March 2025. Data was not yet available for 2024 personal income and population.

(3) Source: Data provided by the U.S. Bureau of Labor Statistics.

Health and Hospital Corporation of Marion County, Indiana

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

Table XIV
Principal Employers
Current Year and Nine Years Ago ⁽²⁾
December 31, 2024

Taxpayer	2024			2015		
	(1) Employees	(1) Rank	(1) Percentage of Total Metropolitan Statistical Area Employment	(2) Employees	(2) Rank	(2) Percentage of Total Metropolitan Statistical Area Employment
Indiana University Health	26,177	1	2.94%	11,810	2	1.26%
Ascension St. Vincent	17,398	2	1.95%	17,398	1	1.86%
Community Health Network	16,280	3	1.83%	10,402	4	1.11%
Indiana University-Indianapolis	14,000	4	1.57%	7,365	7	0.79%
Eli Lilly and Company	12,518	5	1.40%	10,565	3	1.13%
Walmart	10,193	6	1.14%	8,830	5	0.95%
Kroger Co	8,014	7	0.90%	6,700	8	0.72%
Federal Express	5,800	8	0.65%	6,000	9	0.64%
Elevance Health	4,978	9	0.56%			
Roche Diagnostics	4,815	10	0.54%	4,600	10	0.49%
Marsh Supermarkets				8,000	6	0.86%

(1) Source: The Indianapolis Economic Development in conjunction with The Indy Partnership. Data was taken from the information warehouse containing a listing of the largest employers in the City of Indianapolis/Marion County located at www.indypartnership.com.

(2) Data from Health and Hospital Corporation's 2015 Annual Comprehensive Financial Report.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table XV

Full-Time Equivalent City Government Employees by Function/Program
December 31, 2024

Function/Program	Full-Time Equivalent Employees at December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Primary Government Employees:										
Administration	160	160	147	144	157	149	149	143	135	128
Health improvement	380	380	365	365	391	392	376	373	366	354
Communicable disease prevention	142	142	154	190	138	132	130	129	127	125
Water quality and hazardous materials	28	28	26	26	28	29	28	27	27	28
Housing and neighborhood health	63	63	61	63	71	72	72	71	71	72
Consumer and employee risk reduction	29	29	29	28	26	27	27	27	27	27
Vector disease control	42	42	42	41	44	46	48	49	52	50
Business-type Employees:										
Eskenazi Health	4,584	4,436	4,210	4,130	4,073	4,047	4,284	4,310	4,177	3,853
Long-Term Care (1)	-	-	-	-	-	-	-	-	-	-
Total Employees	5,428	5,280	5,034	4,987	4,928	4,894	5,114	5,129	4,982	4,637

(1) The Long-Term Care personnel are not employees of the Corporation.

Source: SAP Payroll System and ADP Payroll System used by Health and Hospital Corporation.

Health and Hospital Corporation of Marion County, Indiana

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

Table XVI

Operating Indicators by Function

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Health Improvement										
Community Based Clinic Services										
Vaccine doses administered	29,428	27,504	26,372	28,615	28,811	64,491	53,557	57,262	61,000	58,034
Vital Statistics - certified birth copies issued	62,031	52,732	59,641	41,102	46,803	58,171	52,247	47,074	46,392	48,552
Vital Statistics - certified death copies issued	51,071	53,881	59,763	54,421	58,174	50,729	50,048	50,922	48,226	51,621
WIC Services - transactions (per month) (i)	389,597	170,220	184,440	192,198	168,641	165,133	260,583	56,083	24,023	30,959
WIC Services - nutrition education	15,295	14,185	15,370	18,239	14,053	13,761	13,086	11,041	7,059	9,378
Dental Health/Education Services	39,092	42,263	27,382	21,401	13,097	65,712	63,650	62,220	35,765	45,847
Communicable Disease Prevention										
Chronic Disease										
Hepatitis A,B,C shots	638	780	851	764	617	1,443	1,431	1,382	1,383	1,216
AIDS cases	121	133	87	97	88	23	36	38	36	29
HIV infection - total cases	301	273	235	231	163	166	209	196	166	148
Tuberculosis cases reported	64	61	41	53	35	57	33	39	43	54
Sexually transmitted diseases total cases	14,386	15,621	15,336	16,779	15,167	13,878	14,123	15,213	14,228	12,272
Influenza-Like Illness	13,934	12,585	18,357	11,912	13,273	11,918	10,055	6,534	5,836	4,510
Water Quality and Hazardous Materials										
Water Quality										
Laboratory services performed	50,259	46,762	41,301	39,123	44,327	62,784	61,274	68,733	58,807	56,235
Swimming pool samples	1,545	1,235	1,153	1,173	1,547	4,395	4,155	5,155	4,055	4,250
Surface water samples taken	2,564	2,496	2,360	2,849	2,400	2,595	2,614	2,598	2,590	2,598
Hazardous Materials Management										
Responses to emergency situations	562	246	277	703	685	617	763	707	281	266
Drinking water wells surveyed for toxins	372	290	253	385	446	840	572	489	396	300
Septic systems permits	136	86	93	160	132	111	87	128	100	79
Well construction permits	118	133	144	171	162	121	105	97	105	87
Well pump permits	528	529	503	575	650	426	266	266	212	167
Housing and Neighborhood Health										
Initial housing orders	5,497	5,639	1,898	1,932	1,317	2,538	2,288	2,247	3,126	4,660
Housing compliances	5,640	5,790	5,786	5,189	3,874	6,734	5,432	5,571	4,783	4,613
Initial sanitation orders	12,263	10,512	5,033	13,117	11,479	14,279	13,294	13,513	14,934	15,429
Sanitation compliances	12,750	10,744	7,961	10,604	11,819	5,655	10,491	16,422	14,135	10,738
Court cases filed	3,138	2,912	2,233	931	1,516	3,352	3,312	3,379	3,906	3,921
Court cases resolved	1,373	2,605	2,404	987	1,837	2,582	2,900	3,545	2,566	2,004
Unsafe buildings-structures demolished	**	**	**	**	**	**	**	**	**	**
Unsafe buildings-structures boarded	**	**	**	**	**	**	**	**	**	**
Unsafe buildings-structures repaired	**	**	**	**	**	**	**	**	**	**
Lead - children screened	22,548	22,967	12,228	11,185	14,475	14,073	12,087	11,499	9,618	4,721

Health and Hospital Corporation of Marion County, Indiana

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

Table XVI - Continued

Operating Indicators by Function

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Consumer and Employee Risk Reduction										
Foodborne disease prevention										
Foodborne inspections	15,985	20,528	19,511	18,519	13,229	15,316	16,382	18,043	16,822	19,734
Foodborne investigations	115	141	196	138	118	261	238	196	207	207
Foodborne complaints	625	1,156	1,167	1,091	3,374	1,118	1,062	975	972	920
Foodborne licenses issued	8,864	8,030	7,854	6,316	6,438	7,443	7,112	7,147	7,090	6,981
Occupational health										
Radon investigations	182	69	124	198	112	144	113	115	215	95
Related indoor air inspections	420	579	922	470	865	1,898	2,115	2,044	2,480	3,017
Vector Disease Control										
Environmental/Rodent Control										
Total premises baited for rodents	1,024	1,148	1,457	1,339	1,414	1,675	2,420	2,914	3,103	2,232
Abandoned property cleanups	1,289	1,096	1,053	1,611	1,625	1,838	2,327	2,490	3,944	2,911
Assisted cleanups of neighborhoods	24	52	28	21	-	8	11	4	9	7
Total weight (lbs.) of trash removed	7,342,444	6,994,100	6,888,000	8,052,180	7,549,800	7,437,680	10,258,440	11,210,480	14,798,225	14,272,760
Mosquito Control										
Inspections of mosquito breeding sites	9,207	9,385	8,624	14,000	14,000	16,929	14,266	17,429	17,987	18,744
Mosquito breeding sites treated	5,779	4,396	4,261	6,557	6,668	7,407	5,470	7,491	8,410	9,835
Adulticiding, lineal miles sprayed	3,429	3,002	2,163	3,574	4,328	4,249	3,954	4,512	4,775	4,514
Complaint services, adulticiding	7,417	6,252	4,931	7,148	8,657	8,720	7,989	9,230	8,521	5,374
Combination complaints	8,039	6,529	5,261	7,523	9,324	9,646	8,790	10,286	9,935	6,772
Long-Term Care										
Total Beds	8,651	8,704	9,236	9,524	9,524	9,524	9,524	9,524	9,524	9,524
Eskenazi Health										
Admissions (Acute, Behavioral, Lockefield)	17,169	16,132	16,232	16,224	15,959	17,151	16,596	15,896	15,492	14,977
Patient Days (Acute, Behavioral, Lockefield)	84,689	83,272	84,122	87,855	85,854	82,350	75,541	77,496	72,741	67,403
OP Encounters (net of ED)	1,037,187	1,007,816	1,005,803	1,004,282	956,057	953,299	859,145	815,999	804,189	747,007
ED Visits	105,076	101,984	96,204	92,038	86,679	103,981	103,046	91,675	94,733	87,624
Advantage Members	42,752	41,607	33,239	10,221	11,621	11,630	12,714	9,139	12,531	15,811
Uncompensated Care (000's Omitted)	453,768	411,398	329,370	321,351	284,294	390,959	376,046	293,617	410,579	535,005
Surgeries	10,200	10,043	9,539	9,101	8,131	9,062	9,078	8,967	8,400	7,715
Births	3,324	3,246	2,938	2,481	2,471	2,704	2,677	2,306	2,316	2,233

n/a = Not available.

** Beginning October 2014, Indianapolis City obtained Unsafe Building Program jurisdiction.

(i) Beginning January 2017, WIC vouchers were replaced with EBT cards. Data from 2017 and forward is EBT transactions per month.

Sources: Marion County Public Health Dept. "Report to the Community," American Senior Communities Census Summary and Eskenazi Health Financial Statements.

Health and Hospital Corporation of Marion County, Indiana
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table XVII
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Health Improvement										
Dental chairs	26	26	26	26	26	25	25	25	25	25
Dental x-ray units	25	24	24	24	24	23	23	23	23	23
Fiberoptic Dentalite	10	10	10	10	10	10	10	10	10	10
Dental Portable Scaler	7	7	7	7	7	7	7	7	7	7
Kiosk Touchscreen system	5	5	5	5	5	5	5	5	5	5
Vital Statistics scanners/readers	7	7	7	7	7	7	1	1	1	1
Generators/power source	5	5	5	5	5	5	5	5	5	5
Planmeca digital panoramic machine	4	4	4	4	4	4	4	2	2	2
Community Health Vehicles	4	4	4	3	3	3	3	2	-	-
Communicable Disease Prevention										
Water purification systems for lab	3	3	3	3	3	3	3	3	3	3
Agglutination Processor	1	1	1	1	1	1	1	-	-	-
Refrigerators/freezer for lab	66	65	43	43	35	34	24	24	23	23
Incubator for lab	11	11	8	8	8	7	7	7	7	7
Trailer with hitch	11	11	11	11	11	11	11	11	11	8
Generator power-diesel	3	3	3	3	3	3	3	3	3	3
Storage area network with cabinet	2	2	2	2	2	2	2	2	2	2
Kodak color scanners	6	6	6	6	6	6	6	6	6	6
Truck - Super 4x4	6	5	5	4	4	3	3	3	3	3
Water Quality and Hazardous Materials										
Water quality trucks for site cleanups	17	15	14	14	14	14	14	17	17	17
Analyzers for hazardous materials	6	6	6	5	5	5	5	5	5	5
Housing and Neighborhood Health										
Analyzers for lead testing	14	10	10	10	10	10	10	10	9	9
Van/cars for housing visits	19	17	17	17	17	15	10	10	8	8
Vector Disase Control										
Environmental trucks/vans for cleanup	32	32	32	29	29	28	28	27	27	27
Dump Trucks	22	21	21	19	19	19	17	20	18	18
Tractors/Trailers	29	29	29	29	29	29	27	28	28	28
Rodent/Mosquito control trucks for spraying	89	83	83	79	76	71	67	69	65	64
Rodent/Mosquito control - sprayers	27	23	19	19	16	16	12	12	12	12
Rodent/Mosquito control - generators	6	6	6	6	6	6	6	6	6	6
Long-Term Care										
# of buildings	72	73	76	78	78	78	78	78	78	78
Eskenazi Health										
# of beds	336	336	336	336	336	336	336	336	336	346

Sources: SAP system - Asset Management Listing, American Senior Communities Fixed Asset System and Eskenazi Health Financial Statements.