

Finance Committee Meeting

June 14, 2023

BOARD/COMMISSION: City of Fishers Finance Committee

DATE: 06/14/2023

DIRECTIONS: Fishers [Pavilion](#) Conference Room (the standalone building behind City Hall)

FINANCE COMMITTEE MEETING, 5:00 p.m., Pavilion Conference Room

1. Meeting Called to Order

- Chairman John Weingardt called the meeting to order at 5:00p.m. Present were David Giffel and Jocelyn Vare. Cecilia Coble was absent. Other present were City Clerk Jennifer Kehl, Deputy Mayor Elliott Hultgren, Lisa Bradford and Jessica Rebmann.

2. Announcements: *NONE*

3. Consent Agenda

- a. Request to review the previous meeting memoranda: Minutes:
 - i. Minutes: [May 11th, 2023](#)
- b. **R061923** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds: [Council Action Form](#) | [Resolution](#) | [Exhibit A](#)
- Jocelyn Vare made a motion to approve the consent agenda. David Giffel seconded the motion. There was no remonstrance and all members voted yay. The motion passed.

RESOLUTIONS: NONE

ORDINANCES: NONE

Discussion Topics

4. Turquoise Wealth Management Portfolio and Market Update

- Jessica Rebmann gave her presentation on the current market. The longest the city can invest funds per state statute is five years and there is a limit as to how much money can be invested.

5. Sewer Ordinance Update

- Lindsay Bennett will give updates at the council meeting. The city has not charged any late fees since COVID. Per state statute, the maximum fee allowed is 10%. 95% of our customers pay on time.

6. Community Center Update

- Elliott Hultgren made his presentation to the committee members. The total investment is 60 million dollars. There will be a 20-year property tax bond and the 1st payment will be in 2026. 5.5 million dollars will be spent on the property,

25 acres. 51.5 million will be spent on the building and 2.5 million will be spent on the round-a-bout. Access will be off Hoosier Road and not 116th street. Residents who join will be charged about \$100 per month for a family membership. All residents will have free access to a indoor playground and walking track.

7. 2024 Budget Timeline

- 8/16/2023 - The Local Income Tax numbers will be released from the DLGF
- 8/30 or 8/31/2023 - Special Finance Committee Meeting
- 9/6 or 9/7/2023 - Special Finance Committee Meeting
- 9/13/2023 - Finance Committee Meeting
- 9/18/2023 - City Council Meeting and Public Hearing
- 10/2/2023 - The DLGF will release 2024 Local Income Tax numbers.
- 10/4/2023 - Finance Committee Meeting
- 10/9/2023 – City Council Meeting

Regular Items

8. Any other Unfinished / New Business: *NONE*

9. Meeting Adjournment

- Jocelyn Vare made a motion to adjourn the meeting. David Giffel seconded the motion. There was no remonstrance and all members voted yay. The motion passed. The meeting was adjourned at 6:05 p.m.

Respectfully submitted,



Jennifer L. Kehl
Fishers City Clerk

**BUDGET & FINANCE COMMITTEE REPORT
COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

* This is a Report of the Budget & Finance Committee. Minutes of the committee meeting can be found online at www.fishers.in.us/agendacenter

John Weingardt, Chairperson
Cecilia Coble, Committee Member
Jocelyn Vare, Committee Member
David Giffel, Committee Member

Meeting Date: 6/14/2023

- I. Resolution R061923** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds.

Committee Recommendation:

- ☒ Passage
☐ Non-Passage
☐ Amendment
☐ No Recommendation

ATTEST: 
Jennifer L. Kehl, Fishers City Clerk

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, 1 Municipal Drive, Fishers, Indiana, 46038.

Fishers Community Center

Financial Conversation



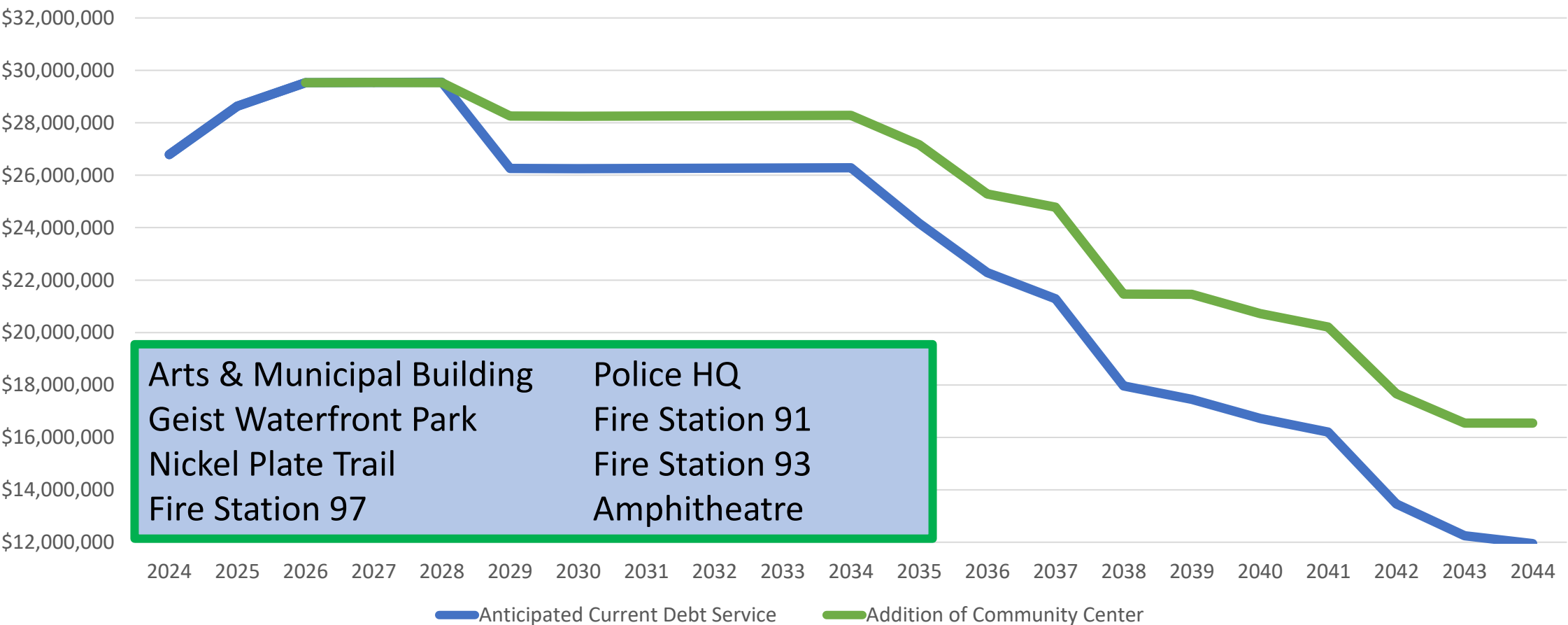
Community Center

- The third of three quality of life initiatives we committed to delivering to the Community **without raising property taxes**.
 - Arts & Municipal Complex Building – Late Spring of '24
 - Fishers Event Center – Winter of '24
 - Community Center – Spring of '25
- Direct response to the 2021 community needs survey, satisfying 10 of the top 15 requests.
 - Indoor track/walking, indoors recreational swimming, greenspace/open space, dog park, indoor water park, gym facilities, community gathering space, indoor basketball courts, indoor lap swimming, studios for fitness classes

Capital Cost

- Total Project Cost = \$60M
- 20-year, property tax backed bond
- BOT structure
- Anticipated annual debt service payment ~ \$5M
- Anticipated first payment ~ 2026

Debt Analysis



Financial Timeline



Operations

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Public Support	\$0	\$0	\$0	\$0	\$0
Camp Revenue	\$237,500	\$261,250	\$287,375	\$316,113	\$347,724
Membership & Program Revenue	\$1,812,031	\$2,368,335	\$2,896,858	\$3,411,809	\$4,019,817
Other Revenue	\$397,000	\$408,910	\$222,259	\$126,483	\$24,040
Joining Fees	\$168,281	\$97,267	\$114,094	\$133,832	\$156,985
Total Revenue	\$2,614,812	\$3,135,762	\$3,520,585	\$3,988,237	\$4,548,566
Camp Expense	\$123,291	\$135,621	\$149,182	\$164,100	\$112,106
Membership & Program Expense	\$696,333	\$812,785	\$937,038	\$1,067,452	\$1,206,157
Administrative Services	\$1,100,225	\$1,213,526	\$1,329,711	\$1,449,349	\$1,576,704
Occupancy Costs	\$621,217	\$721,886	\$821,731	\$922,356	\$1,035,812
Total Operating Expenses	\$2,541,066	\$2,883,818	\$3,237,662	\$3,603,257	\$3,930,779
Net Operations over/(under)	\$73,746	\$251,944	\$282,924	\$384,980	\$617,786
Depreciation & Amortization	\$0	\$157,775	\$191,054	\$223,675	\$262,052
Total Expenses	\$2,541,066	\$3,041,593	\$3,428,716	\$3,826,932	\$4,192,832
Gross Margin/(Loss)	\$73,746	\$94,169	\$91,870	\$161,305	\$355,734
Up Fit Costs	\$0				
Furniture & Equipment	\$0				
Capital Contributions Applied	\$0				
Total Annual Financial Impact	\$73,746	\$94,169	\$91,870	\$161,305	\$355,734
Membership Unit Projection	2,500	2,875	3,306	3,802	4,373

A Resolution Approving the City of Fishers Community Center

- Approves development and construction of the Community Center
- Approves up to Sixty Million for design, construction, and land acquisition for the Community Center.