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December 29, 2011

Board of Directors
Indianapolis-Marion County Building Authority
311 City-County Building
200 E. Washington Street
Indianapolis, Indiana 46204

We have reviewed the audit report prepared by BKD, LLP, Independent Public Accountants, for the period July 1, 2010 to June 30, 2011. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Indianapolis-Marion County Building Authority, as of June 30, 2011 and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

Indianapolis-Marion County Building Authority

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

Financial Statements

June 30, 2011 and 2010

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
June 30, 2011 and 2010

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Independent Accountants' Report on Financial Statements and Supplementary Information

To the Board of Directors
Indianapolis-Marion County Building Authority
Indianapolis, Indiana

We have audited the accompanying special-purpose financial statements of the Indianapolis-Marion County Building Authority (Authority), a component unit of the Consolidated City of Indianapolis-Marion County, as of and for the years ended June 30, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As discussed in the notes to the financial statements, the Authority prepares its financial statements on the basis of its interpretation of the statute under which it was created and provisions of trust indentures and loan agreements executed for the benefit of holders of Authority bonds and notes, which is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets, liabilities and accumulated net revenues of the Indianapolis-Marion County Building Authority as of June 30, 2011 and 2010, and its net revenues and changes in operating and debt service funds for the years then ended, on the basis of accounting described in the notes to the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2011, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the special-purpose financial statements taken as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the governing body of the Authority, the City of Indianapolis and Marion County, management of the Authority and bondholders and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

November 23, 2011

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statements of Assets, Liabilities and Accumulated Net Revenues
June 30, 2011 and 2010

All Properties

Assets

	2011	2010
Operating Funds		
Current accounts		
Cash and cash equivalents - general	\$ 4,443,063	\$ 4,326,233
Cash - payroll	34,668	37,759
Office imprest funds	1,600	1,600
Investments	3,672	3,671
	4,483,003	4,369,263
Amounts receivable for tenant alterations and improvements - completed and in process	258,534	439,771
Materials and supplies	327,882	322,120
Prepaid insurance and service contracts	41,700	37,631
	5,111,119	5,168,785
Replacement fund (for nonrecurring general maintenance, improvements or replacements)		
Cash and cash equivalents	2,382,077	2,651,998
Investments	325,507	430,045
	2,707,584	3,082,043
Subtotal	7,818,703	8,250,828
Debt Service Funds		
Restricted cash and cash equivalents	822,599	778,775
Restricted investments	1,227,005	1,197,412
	2,049,604	1,976,187
Unamortized bond issue costs	275,226	309,142
Subtotal	2,324,830	2,285,329
Building, Site and Project Costs		
Land and land improvements	1,954,844	1,954,844
Buildings	97,522,749	97,522,749
Furnishings and equipment	6,303,594	6,303,594
Subtotal	105,781,187	105,781,187
Total assets	\$ 115,924,720	\$ 116,317,344

Liabilities and Accumulated Net Revenues

	<u>2011</u>	<u>2010</u>
Operating Liabilities		
Accounts payable	\$ 1,180,711	\$ 1,068,437
Accrued salaries and wages	100,793	91,153
Accrued vacation	216,880	200,293
Accrued contribution to Indiana Public Employees Retirement Fund	56,978	51,289
Net pension obligation	138,280	90,116
Amounts withheld from employee wages	58,887	59,970
Deferred maintenance fees	571,537	538,457
Deferred credit - additional rentals applicable to the succeeding year	1,646,905	1,510,159
Subtotal	<u>3,970,971</u>	<u>3,609,874</u>
Bond and Note Indebtedness		
Accrued interest payable	290,301	308,948
Deferred credit - fixed rentals applicable to the succeeding year	1,738,500	1,722,000
Serial bonds and notes payable	16,028,898	18,476,639
Subtotal	<u>18,057,699</u>	<u>20,507,587</u>
Accumulated Net Revenues		
Operating - unrestricted	3,557,431	4,316,781
Restricted for debt service	311,104	269,412
Invested in capital assets, net of related debt	90,027,515	87,613,690
Subtotal	<u>93,896,050</u>	<u>92,199,883</u>
Total liabilities and accumulated net revenues	<u>\$ 115,924,720</u>	<u>\$ 116,317,344</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Statements of Net Revenues and Changes in
Operating and Debt Service Funds
Years Ended June 30, 2011 and 2010

All Properties

	2011			
	Accumulated Net Revenues	Current Accounts	Replacement Fund	Capital and Debt Service Funds
Revenues				
Rental income - fixed	\$ 3,444,000	\$ -	\$ -	\$ 3,444,000
Rental income - additional	8,852,261	8,852,261	-	-
Income from investments	15,058	11,821	1,885	1,352
Maintenance fees	2,134,516	2,134,516	-	-
Contractual payments	100,000	100,000	-	-
Other income	47,978	47,978	-	-
	<u>14,593,813</u>	<u>11,146,576</u>	<u>1,885</u>	<u>3,445,352</u>
Operating Expenses	<u>11,458,447</u>	<u>11,444,707</u>	<u>-</u>	<u>13,740</u>
Net Revenues Before Other Expenses	<u>3,135,366</u>	<u>(298,131)</u>	<u>1,885</u>	<u>3,431,612</u>
Other Expenses				
Interest expense	941,638	-	-	941,638
Nonrecurring repairs	497,561	98,202	399,359	-
	<u>1,439,199</u>	<u>98,202</u>	<u>399,359</u>	<u>941,638</u>
Net Revenues (Expenses)	1,696,167	(396,333)	(397,474)	2,489,974
Balances, July 1	92,199,883	61,423,581	2,556,317	28,219,985
Add (deduct)				
Transfer of excess funds	-	-	-	-
Balances, June 30	<u>\$ 93,896,050</u>	<u>\$ 61,027,248</u>	<u>\$ 2,158,843</u>	<u>\$ 30,709,959</u>

2010

Accumulated Net Revenues	Current Accounts	Replacement Fund	Capital and Debt Service Funds
\$ 3,811,122	\$ -	\$ -	\$ 3,811,122
8,562,010	8,562,010	-	-
15,951	12,383	2,795	773
2,250,720	2,250,720	-	-
-	-	-	-
17,072	17,072	-	-
<u>14,656,875</u>	<u>10,842,185</u>	<u>2,795</u>	<u>3,811,895</u>
<u>10,613,652</u>	<u>10,602,908</u>	<u>-</u>	<u>10,744</u>
<u>4,043,223</u>	<u>239,277</u>	<u>2,795</u>	<u>3,801,151</u>
1,107,858	-	-	1,107,858
590,208	114,716	475,492	-
<u>1,698,066</u>	<u>114,716</u>	<u>475,492</u>	<u>1,107,858</u>
2,345,157	124,561	(472,697)	2,693,293
89,854,726	61,481,718	2,846,316	25,526,692
-	(182,698)	182,698	-
<u>\$ 92,199,883</u>	<u>\$ 61,423,581</u>	<u>\$ 2,556,317</u>	<u>\$ 28,219,985</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

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

Organization

Indianapolis-Marion County Building Authority (Authority) is a body corporate and politic created April 7, 1953, by concurrent resolution of the Board of Commissioners of Marion County, the County Council of Marion County and the Common Council of the City of Indianapolis, pursuant to chapter 54 of the 1953 Act of the Indiana General Assembly. The original Act has been amended and codified and is now Indiana Code 36-9-13 et. seq. The purpose of the Authority is to finance, acquire, construct, improve, renovate, equip, operate, maintain and manage land, governmental buildings and communication systems for governmental entities within Marion County. The Authority has no stockholders or equity holders, and all bond and note loan proceeds, rentals and other revenues must be disbursed for specific purposes in accordance with provisions of Indiana Code 36-9-13 et. seq. and several trust indentures and loan agreements executed for the security of the holders of the bonds and notes.

A five-member Board of Trustees appoints the five members of the Board of Directors, the governing body of the Authority. Two of the trustees are appointed by the City-County Council of the Consolidated City of Indianapolis-Marion County; one is appointed by the Mayor of the City of Indianapolis in his capacity as the municipal executive of Indianapolis and two are appointed by the Mayor of Indianapolis in his capacity as the county executive of Marion County.

The Authority is an independent joint building authority under the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*.

Basis of Accounting

The accounts of the Authority are maintained on the accrual basis in accordance with resolutions of the Authority and the Authority's interpretation of applicable statutes and the above-mentioned trust indentures and loan agreements. These practices differ from accounting principles generally accepted in the United States of America in that: (1) the leases with the participating governments are treated as operating leases rather than as direct financing leases; (2) depreciation is not provided; (3) costs of subsequent building improvements, equipment additions and major items of repairs and replacements ordinarily capitalized are expensed; and (4) no statement of cash flows is presented.

Additionally, the Authority has not adopted GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, which establishes financial reporting standards for state and local governments. Accordingly, the Authority does not provide financial statements in the formats prescribed by this standard, nor does it provide a management's discussion and analysis as required supplementary information.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Use of Estimates

The preparation of financial statements in conformity with the basis of accounting noted above requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures 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 amounts could differ from those estimated amounts.

Cash Equivalents

The Authority considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2011 and 2010, cash equivalents consisted of money market depository accounts.

Investments

Investments are stated at fair value.

Depreciation, Improvements, Additions and Major Repairs and Replacements

No provision for depreciation has been included in the accompanying special-purpose financial statements. Annual fixed rentals and income on interim investment thereof are retained for subsequent retirement of debt related to building and site costs.

The costs of subsequent improvements, equipment additions and major items of repairs and replacements are expensed. Funds to pay such costs are provided from additional rentals of the current year and/or from additional rentals retained as a reserve for such costs.

The Authority has set aside \$2,707,584 and \$3,082,043 of the \$3,557,431 and \$4,316,781 of Operating - Unrestricted Accumulated Net Revenues at June 30, 2011 and 2010, respectively, for nonrecurring general maintenance, improvements or replacements in accordance with various lease agreements, leaving a balance of \$849,847 and \$1,234,738 for remaining Operating - Unrestricted purposes at June 30, 2011 and 2010, respectively.

Interest Capitalization

Interest cost is capitalized on all projects acquired with tax-exempt borrowings from the date of the borrowing until the project is substantially completed and ready for its intended use. The amount capitalized is reduced by interest earned on investments acquired with the proceeds of the borrowing.

Materials and Supplies

The stockroom inventory of materials and supplies is carried at cost, determined on a first-in, first-out (FIFO) basis, not to exceed market value, based on a physical inventory at each year-end date.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Compensated Absences

Substantially all employees receive compensation for vacations and sick leave. Vacation earned is based on length of service. Vacation leave which has been earned but not paid has been accrued. Employees receive sick pay starting on the third consecutive day of illness. Sick leave pay will continue through the seventh calendar day of illness or until the weekly indemnity benefit of the group insurance plan begins payment. Compensation for sick pay is not accrued because benefits are not provided through paid time off or by cash payments at termination or retirement.

Building, Site and Project Costs

Building, site and project costs include, in addition to direct construction costs: (1) expenses incurred in connection with execution of the leases and with the bonds and notes; and (2) expenses incurred during the construction period, including interest on the bonds and notes (less income from investments), general and administrative expense, and maintenance and operation expense.

Bond Issue Costs

Bond issue costs are deferred and amortized over the life of the respective bond issue using the interest method or straight-line method which approximates the former.

Deferred Income

Maintenance fees and rental payments received in advance of the period to which they relate are recorded as deferred income.

Original Issue Discount and Premium

Original issue discount and premium on bonds is accreted over the life of the bond to which it relates using the interest method or straight-line method which approximates the former.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Note 2: Deposits, Investments and Investment Income

Cash and investments included in the statements of assets, liabilities and accumulated net revenues consist of the following:

	2011	2010
Current accounts	\$ 4,483,003	\$ 4,369,263
Replacement funds	2,707,584	3,082,043
Total operating funds	7,190,587	7,451,306
Debt service funds	2,049,604	1,976,187
	\$ 9,240,191	\$ 9,427,493

The carrying amount of deposits and investments, by type of investment, are:

	2011	2010
Cash deposits	\$ 7,998,285	\$ 8,215,181
Money market mutual funds	1,240,306	1,210,712
	\$ 9,238,591	\$ 9,425,893

Deposits

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

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

Investments

Indiana statutes authorize the Authority to invest in United States obligations and issues of federal agencies, Indiana municipal securities, secured repurchase agreements fully collateralized by U.S. Government or U.S. Government agency securities, certificates of deposit and open-end money market mutual funds.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

At June 30, 2011 and 2010, the Authority had the following investment securities, all of which mature within one year:

	2011	2010
Money market mutual funds	\$ 1,240,306	\$ 1,210,712

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

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy for credit risk requires compliance with the provisions of Indiana statutes. Further, Indiana Code Section 5-13-9-2.5 requires that if the Authority invests in money market mutual funds, the underlying securities must be rated AAA by Standard and Poor's or Aaa by Moody's Investor's Service. At June 30, 2011 and 2010, the Authority's investments in money market mutual funds were rated AAA by Standard & Poor's.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral that is in the possession of an outside party. The Authority's investment in money market mutual funds was not subject to custodial credit risk at June 30, 2011 and 2010, as their existence is not evidenced by securities that exist in physical book entry form. The Authority's investment policy does not address how investment securities and securities underlying repurchase agreements are to be held.

Concentration of Credit Risk - The Authority places no limit on the amount that may be invested in any one issuer.

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

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Investment Income

Investment income for the years ended June 30, 2011 and 2010, consisted of:

	2011	2010
Interest and dividend income	\$ 15,058	\$ 15,951

Note 3: Retirement Plan

Plan Description

The Authority contributes to the Public Employees' Retirement Fund of Indiana (PERF), established in accordance with Indiana statutes (I.C.5-10.3-2-1). PERF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for units of state and local government in Indiana. The authority to establish or amend benefit provisions rests with the Indiana General Assembly. However, obligations to contribute to the plan are determined by the board of PERF in accordance with actuarial methods. PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan. This report may be obtained by writing to: Indiana Public Employees' Retirement Fund, One North Capitol, Suite 001, Indianapolis, Indiana, 46204, or by calling 866-591-9441. Substantially all of the Authority's full-time employees are covered by the plan. The following disclosures represent the most current and available information on the plan through the July 1, 2010 actuarial valuation.

Retirement benefits vest after 10 years of service. Normal retirement is defined as the earliest of: (1) age 65 with 10 years of creditable service; (2) age 60 with 15 years of creditable service; or (3) the sum of age and creditable service equal to 85, but not earlier than age 55. A reduced benefit will be received if an employee takes early retirement between the ages of 50 and 65 and has had 15 or more years of creditable service. Employees may either elect to receive a lump-sum distribution of their annuity savings account balance upon retirement or receive an annuity amount as a monthly supplement to the retirement benefits described above. PERF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and county ordinance.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Funding Policy

The Authority contributes an actuarially determined percentage (6% and 5% for calendar years 2011 and 2010, respectively) of employee payroll to the plan. Required contributions are communicated to the Authority annually by the PERF board and are effective January 1 of each year. This component represents the employer contribution required under the plan. Employees are required to contribute 3% of their annual salary to an annuity savings account, as prescribed by Indiana statutes. Authority employees can make additional voluntary contributions on a pretax basis to PERF in accordance with Internal Revenue Service approval. Accumulated employee contributions and allocated interest income are maintained by PERF in a separate system-wide fund for all members. An employee who leaves employment before qualifying for benefits receives a refund of his or her savings account.

Annual Pension Cost and Net Pension Obligation

Required contributions are determined as part of annual July 1 actuarial valuations using the entry age normal level percent of payroll method. The actuarial assumptions used for the actuarial valuation included: (a) 7.00% investment rate of return (net of administrative expenses), (b) 4% projected salary increases based upon PERF experience between 2000 and 2005 and (c) 1.0% per year cost-of-living adjustments. The actuarial value of the plan's assets is determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis over 30 years.

The Authority's annual pension cost and net pension obligation were as follows:

Annual required contribution	\$ 188,427
Interest on net pension obligation	6,533
Adjustment to annual required contribution	(7,445)
Annual pension cost	187,515
Contributions made	139,351
Increase in net pension obligation	48,164
Net pension obligation, June 30, 2009	90,116
Net pension obligation, June 30, 2010 (accrued June 30, 2011)	\$ 138,280

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Schedule of Funding Progress

The schedule of funding progress is as follows (dollar amounts in thousands):

Actuarial Valuation Date, July 1	Actuarial Value of Assets	Actuarial Accrued Liability AAL Entry Age	Excess of Assets Over (Unfunded) AAL	Funded Ratio	Covered Payroll	Excess/ Unfunded AAL as a Percentage of Covered Payroll
2010	\$ 3,298	\$ 4,427	\$ (1,129)	75%	\$ 2,824	40%
2009	3,774	4,049	(275)	93%	2,857	10%
2008	4,475	4,031	444	100%	2,508	0%

The schedule of funding progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the accrued liability for benefits. For the July 1, 2010 actuarial valuation, the asset valuation method and certain economic assumptions have been changed.

Three-Year Trend Information

Following is three-year trend information for the plan (dollar amounts in thousands):

Fiscal Year Ending June 30	Annual Pension Cost (APC)	Percentage APC Contributed	Net Pension (Asset) Obligation
2010	\$ 187.5	74%	\$ 138.3
2009	124.3	110%	90.1
2008	100.1	125%	102.4

Due to the timing of the plan's annual actuarial valuation, details regarding the plan's funding progress and three-year trend information for the year ended June 30, 2011, is not available.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Note 4: Bond and Note Indebtedness

	2011	2010
Jail Building Refunding Bonds of 2009 (Taxable)		
Serial bonds, maturing January 1, 2012 to January 1, 2017 in payments ranging from \$715,000 in fiscal year 2011 to \$870,000 in fiscal year 2017. Interest at 3.15 to 5.03%, due semiannually on January 1 and July 1	\$ 4,715,000	\$ 5,380,000
Unamortized deferred loss on refunding	(165,152)	(195,180)
Unamortized discount	(36,134)	(42,698)
	4,513,714	5,142,122
 Juvenile Justice Complex Bonds of 1988		
Serial bonds, maturing December 30, 2011 to December 30, 2012 in payments ranging from \$1,360,000 in fiscal year 2012 to \$1,465,000 in fiscal year 2013. Interest at 8.00%, due semiannually on June 30 and December 30	2,825,000	4,080,000
 Arrestee Processing Center Bonds of 2003		
Serial bonds, maturing January 1, 2012 to January 1, 2023 in payments ranging from \$575,000 in fiscal year 2012 to \$905,000 in fiscal year 2023. Interest at 3.75 to 5.00%, due semiannually on June 30 and December 30	8,640,000	9,200,000
Unamortized premium	50,184	54,517
	8,690,184	9,254,517
	\$ 16,028,898	\$ 18,476,639

The various serial bonds of the Authority are subject to optional redemption prior to maturity in whole or in part on interest payment dates at 100% of the principal amount, plus accrued interest.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

The Arrestee Processing Center Bonds of 2003 maturing on January 1, 2016, January 1, 2020 and January 1, 2023, are subject to redemption from mandatory sinking fund payments beginning in 2014, 2018 and 2021, respectively.

On August 4, 2009, the Authority issued \$6,025,000 in Refunding Bonds to advance refund \$6,175,000 of outstanding 1997 Jail Building Bonds which were called on September 3, 2009.

As a result of the August 2009 advance refunding, the Authority reduced its total debt service requirements by \$1,078,454, which resulted in an economic gain (the difference between the present values of the debt service payments on the old and new debt) in the amount of \$539,760. The Authority recognized an accounting loss of \$222,705 in connection with this refunding that has been deferred and will be amortized to interest expense on a straight-line basis through January 1, 2017.

Debt service requirements to maturity for all Authority indebtedness at June 30, 2011 follows:

	Principal	Interest	Total
2012	\$ 2,650,000	\$ 752,215	\$ 3,402,215
2013	2,790,000	595,130	3,385,130
2014	1,380,000	486,402	1,866,402
2015	1,435,000	429,595	1,864,595
2016	1,495,000	368,915	1,863,915
Thereafter	6,430,000	1,119,936	7,549,936
	<u>\$ 16,180,000</u>	<u>\$ 3,752,193</u>	<u>\$ 19,932,193</u>

Note 5: Revenues

The Authority leases various facilities under its control to the City of Indianapolis and Marion County for semiannual fixed rentals to cover principal and interest payments on related debt and additional semiannual rentals to cover the cost of operation and maintenance of the facilities. All of the leases provide for annual adjustments to the additional rentals based upon operating expense budgets for the facilities. They also contain lease renewal and purchase options. If these options are not exercised, the leases provide for transfer, upon the expiration of the lease, of ownership of the properties to the lessees free and clear of all obligations of the lease. The governing Indiana statute with respect to each of the Authority's leases provides that the government lessee(s) shall be obligated to levy annually a tax sufficient to produce each year the necessary funds to pay the lease rentals to the Authority.

In response to a request from the City of Indianapolis and Marion County, the Authority reduced additional rentals for its properties by 5% for the 2009 and 2010 fiscal years. For the 2011 fiscal year, all rents remained at reduced levels. This period of reduced additional rentals has contributed to the decline in reserve fund balances.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

All of the assets classified under building, site and project costs in the statements of assets, liabilities and accumulated net revenues are held by the Authority for the purpose of rental or related use.

Future fixed rentals on all of the Authority's leases to be received in each of the next five years and thereafter are as follows:

2012	\$ 2,682,000
2013	3,476,000
2014	1,890,500
2015	1,889,000
2016	1,886,000
Thereafter	6,739,000
	\$ 18,562,500

Additional rentals aggregated \$8,852,261 and \$8,562,010 for the years ended June 30, 2011 and 2010, respectively. The Authority's Board of Directors will, from time to time, authorize the use of surplus funds from the operations of certain buildings to be used as a credit against future additional rentals.

The Authority is authorized to enter into management contracts with eligible governmental entities. As of June 30, 2011, the Authority has entered into management contracts which expire on various dates through June 30, 2015. The contracts provide for the construction, operation and/or maintenance of various facilities for use by departments and other entities of the City of Indianapolis and Marion County. The City and the County advance funds to the Authority for construction of the facilities and, with respect to all of the properties, designates the Authority as its manager and agent for the purpose of maintaining and managing the facilities.

The annual maintenance fees payable to the Authority for the cost of operating, maintaining and managing the facilities covered by management contracts vary each year based on operating expense budgets for the facilities. Maintenance fees aggregated \$2,134,516 and \$2,250,720 for the years ended June 30, 2011 and 2010, respectively.

Note 6: Risk Management

The Authority purchases commercial insurance policies for all risks of loss. Certain of these policies allow for deductibles, which range from \$10,000 to \$100,000 per occurrence. Settled claims have not exceeded this commercial coverage in any of the past three years.

Indianapolis-Marion County Building Authority
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Notes to Financial Statements
June 30, 2011 and 2010

Note 7: Agent for the City of Indianapolis

During 2006, the Authority entered into an agreement with the City of Indianapolis (City) and The Indianapolis Local Public Improvement Bond Bank (Bond Bank) to undertake the construction, renovation and/or modification of various facilities as agent for the City. Pursuant to the terms and conditions of this agreement, the City is paying all costs and expenses associated with the projects from funds generated from the sale of \$16.55 million in revenue bonds by the Bond Bank. During 2007, the Authority entered into a supplemental agreement which amended and restated the original agreement to provide for the sale of additional bonds of \$3.45 million, bringing the total to \$20 million. The bond proceeds are advanced directly by the Bond Bank to vendors or contractors upon written request by the Authority. The Authority has not received any bond proceeds or incurred any expense in its capacity as agent for the City. The Authority is also authorized to receive a management fee in an amount equal to 1.5% of the construction cost of certain projects which shall not exceed \$100,000.

Note 8: Energy Savings Programs

In October 2010, the Authority and the City of Indianapolis entered into an agreement regarding energy savings programs, which permits the City to upgrade fifteen Authority-managed properties with energy efficient equipment and systems to produce utility savings. All work will be done at the expense of the City of Indianapolis. Since the utility savings will accrue to the benefit of the Authority, due to utility payments being included in the Authority's operating budgets, the Authority has agreed to return to the City actual savings realized in the form of credits to future rent invoices. The first partial credits are expected to be applied to rent invoices due June 30, 2012.

Note 9: Conduit Debt Obligations

In March 2010, the Authority issued \$106,250,000 in Indianapolis-Marion County Building Authority Wishard Hospital Project Bonds, Series 2010 B-1, and \$359,330,000 in Indianapolis-Marion County Building Authority Wishard Hospital Project Bonds, Series 2010 B-2 (collectively, the Series 2010B Bonds) for the purpose of financing the acquisition, construction and equipping of certain hospital and healthcare facilities for Health and Hospital Corporation of Marion County, Indiana (Corporation). These bonds are special limited obligations of the Authority, payable solely from, and secured by, a pledge of lease rental revenues to be received by the Authority from the Corporation in accordance with a Master Lease agreement between the two entities, dated March 1, 2010. The lease rentals are payable from ad valorem property taxes to be levied on all taxable property within Marion County, Indiana, to the extent other revenues of the Corporation are not sufficient to fund such payments. The Series 2010B Bonds do not constitute a debt or pledge of the faith and credit of the Authority and are therefore not reported in the Authority's financial statements. At June 30, 2011 and 2010, \$465,580,000 in Series 2010B Bonds remain outstanding.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Notes to Financial Statements
June 30, 2011 and 2010

Note 10: Commitments and Contingencies

Litigation

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

Current Economic Conditions

The current protracted economic decline continues to present governmental entities with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments and other assets, declines in revenues, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the Authority.

Supplementary Information

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedule of Assets, Liabilities and Accumulated Net Revenues By Property
June 30, 2011

Assets

	Total	City-County Building and Parking Site	Arrestee Processing Center	Riverside & Belmont & Belmont Garages	Marion County Jail	Marion County Jail II
Operating Funds						
Cash and cash equivalents - general	\$ 4,443,063	\$ 1,903,373	\$ 55,643	\$ 570,138	\$ 174,334	\$ 105,063
Cash - payroll	34,668	34,668	-	-	-	-
Office imprest funds	1,600	1,600	-	-	-	-
Investments	3,672	392	-	792	404	-
	4,483,003	1,940,033	55,643	570,930	174,738	105,063
Amounts receivable for tenant alterations and improvements - completed and in process	258,534	258,534	-	-	-	-
Materials and supplies	327,882	327,882	-	-	-	-
Prepaid insurance and service contracts	41,700	24,944	1,473	2,657	3,083	-
	5,111,119	2,551,393	57,116	573,587	177,821	105,063
Replacement fund (for nonrecurring general maintenance, improvements or replacements)						
Cash and cash equivalents	2,382,077	1,974,375	-	155,760	864	-
Investments	325,507	8,404	-	173,525	143,578	-
	2,707,584	1,982,779	-	329,285	144,442	-
Subtotal	7,818,703	4,534,172	57,116	902,872	322,263	105,063
Debt Service Funds						
Restricted cash and cash equivalents	822,599	-	-	-	-	-
Restricted investments	1,227,005	-	753,933	-	-	473,072
	2,049,604	-	753,933	-	-	473,072
Unamortized bond issue costs	275,226	-	205,920	-	-	65,921
	2,324,830	-	959,853	-	-	538,993
Building, Site and Project Costs						
Land and land improvements	1,954,844	1,954,844	-	-	-	-
Buildings	97,522,749	29,679,916	7,038,708	4,855,879	19,233,254	17,501,491
Furnishings and equipment	6,303,594	800,367	5,014,276	175,199	313,752	-
	105,781,187	32,435,127	12,052,984	5,031,078	19,547,006	17,501,491
Total assets	\$ 115,924,720	\$ 36,969,299	\$ 13,069,953	\$ 5,933,950	\$ 19,869,269	\$ 18,145,547

2011

	Public Safety Training Academy	Juvenile Justice Complex	Public Safety Properties	Department of Metropolitan Development Properties	Duvall Work Release Center	Assesor's West District	Irvington Charter School
\$	416,805	\$ 151,782	\$ 520,295	\$ 232,782	\$ 113,015	\$ 22,290	\$ 177,543
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	523	685	876	-	-	-	-
	417,328	152,467	521,171	232,782	113,015	22,290	177,543
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,396	3,032	3,227	475	691	-	722
	418,724	155,499	524,398	233,257	113,706	22,290	178,265
	145,220	46,775	59,083	-	-	-	-
	-	-	-	-	-	-	-
	145,220	46,775	59,083	-	-	-	-
	563,944	202,274	583,481	233,257	113,706	22,290	178,265
	-	822,599	-	-	-	-	-
	-	-	-	-	-	-	-
	-	822,599	-	-	-	-	-
	-	3,385	-	-	-	-	-
	-	825,984	-	-	-	-	-
	-	-	-	-	-	-	-
	2,326,953	16,886,548	-	-	-	-	-
	-	-	-	-	-	-	-
	2,326,953	16,886,548	-	-	-	-	-
\$	2,890,897	\$ 17,914,806	\$ 583,481	\$ 233,257	\$ 113,706	\$ 22,290	\$ 178,265

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedule of Assets, Liabilities and Accumulated Net Revenues By Property
June 30, 2011

Liabilities and Accumulated Net Revenues

	Total	City-County Building and Parking Site	Arrestee Processing Center	Riverside & Belmont Garages	Marion County Jail	Marion County Jail II
Operating Liabilities						
Accounts payable	\$ 1,180,711	\$ 527,658	\$ 22,372	\$ 65,675	\$ 238,123	\$ -
Accrued salaries and wages	100,793	100,793	-	-	-	-
Accrued vacation	216,880	216,880	-	-	-	-
Accrued contribution to Indiana Public Employees Retirement Fund	56,978	56,978	-	-	-	-
Net pension obligation	138,280	138,280	-	-	-	-
Amounts withheld from employee wages	58,887	58,887	-	-	-	-
Deferred maintenance fees	571,537	28,910	-	-	-	-
Deferred credit - additional rentals applicable to the succeeding year	1,646,905	837,255	-	377,055	-	-
	<u>3,970,971</u>	<u>1,965,641</u>	<u>22,372</u>	<u>442,730</u>	<u>238,123</u>	<u>-</u>
Bond and Note Indebtedness						
Accrued interest payable	290,301	-	189,169	-	-	101,132
Deferred credit - fixed rentals applicable to the succeeding year	1,738,500	-	483,000	-	-	461,500
Serial bonds and notes payable	16,028,898	-	8,690,184	-	-	4,513,714
	<u>18,057,699</u>	<u>-</u>	<u>9,362,353</u>	<u>-</u>	<u>-</u>	<u>5,076,346</u>
Accumulated Net Revenues						
Operating - unrestricted	3,557,431	2,568,531	(154,425)	460,142	84,140	3,931
Restricted for debt service	311,104	-	270,933	-	-	11,572
Invested in capital assets, net of related debt	90,027,515	32,435,127	3,568,720	5,031,078	19,547,006	13,053,698
	<u>93,896,050</u>	<u>35,003,658</u>	<u>3,685,228</u>	<u>5,491,220</u>	<u>19,631,146</u>	<u>13,069,201</u>
Total liabilities and accumulated net revenues	<u>\$ 115,924,720</u>	<u>\$ 36,969,299</u>	<u>\$ 13,069,953</u>	<u>\$ 5,933,950</u>	<u>\$ 19,869,269</u>	<u>\$ 18,145,547</u>

2011

	Public Safety Training Academy	Juvenile Justice Complex	Public Safety Properties	Department of Metropolitan Development Properties	Duvall Work Release Center	Assessor's West District	Irvington Charter School
\$	44,847	\$ 85,190	\$ 90,987	\$ 24,895	\$ 38,117	\$ 6,157	\$ 36,690
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	396,102	146,525	-	-	-
	287,470	-	-	-	-	-	145,125
	332,317	85,190	487,089	171,420	38,117	6,157	181,815
	-	-	-	-	-	-	-
	-	794,000	-	-	-	-	-
	-	2,825,000	-	-	-	-	-
	-	3,619,000	-	-	-	-	-
	231,627	117,084	96,392	61,837	75,589	16,133	(3,550)
	-	28,599	-	-	-	-	-
	2,326,953	14,064,933	-	-	-	-	-
	2,558,580	14,210,616	96,392	61,837	75,589	16,133	(3,550)
\$	2,890,897	\$ 17,914,806	\$ 583,481	\$ 233,257	\$ 113,706	\$ 22,290	\$ 178,265

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedule of Assets, Liabilities and Accumulated Net Revenues By Property
June 30, 2010

Assets

	Total	City-County Building and Parking Site	Arrestee Processing Center	Riverside & Belmont & Garages	Marion County Jail	Marion County Jail II
Operating Funds						
Cash and cash equivalents - general	\$ 4,326,233	\$ 1,898,299	\$ 61,378	\$ 583,454	\$ 148,448	\$ 95,972
Cash - payroll	37,759	37,759	-	-	-	-
Office imprest funds	1,600	1,600	-	-	-	-
Investments	3,671	392	-	791	404	-
	<u>4,369,263</u>	<u>1,938,050</u>	<u>61,378</u>	<u>584,245</u>	<u>148,852</u>	<u>95,972</u>
Amounts receivable for tenant alterations and improvements - completed and in process	439,771	439,771	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Materials and supplies	322,120	322,120	-	-	-	-
Prepaid insurance and service contracts	37,631	21,835	1,473	2,657	2,845	-
	<u>5,168,785</u>	<u>2,721,776</u>	<u>62,851</u>	<u>586,902</u>	<u>151,697</u>	<u>95,972</u>
Replacement fund (for nonrecurring general maintenance, improvements or replacements)						
Cash and cash equivalents	2,651,998	2,191,246	-	135,922	2,618	-
Investments	430,045	8,403	-	221,207	200,435	-
	<u>3,082,043</u>	<u>2,199,649</u>	<u>-</u>	<u>357,129</u>	<u>203,053</u>	<u>-</u>
Subtotal	<u>8,250,828</u>	<u>4,921,425</u>	<u>62,851</u>	<u>944,031</u>	<u>354,750</u>	<u>95,972</u>
Debt Service Funds						
Restricted cash and cash equivalents	778,775	-	-	-	-	-
Restricted investments	1,197,412	-	747,270	-	-	450,142
	<u>1,976,187</u>	<u>-</u>	<u>747,270</u>	<u>-</u>	<u>-</u>	<u>450,142</u>
Unamortized bond issue costs	309,142	-	223,698	-	-	77,907
	<u>2,285,329</u>	<u>-</u>	<u>970,968</u>	<u>-</u>	<u>-</u>	<u>528,049</u>
Building, Site and Project Costs						
Land and land improvements	1,954,844	1,954,844	-	-	-	-
Buildings	97,522,749	29,679,916	7,038,708	4,855,879	19,233,254	17,501,491
Furnishings and equipment	6,303,594	800,367	5,014,276	175,199	313,752	-
	<u>105,781,187</u>	<u>32,435,127</u>	<u>12,052,984</u>	<u>5,031,078</u>	<u>19,547,006</u>	<u>17,501,491</u>
Total assets	<u>\$ 116,317,344</u>	<u>\$ 37,356,552</u>	<u>\$ 13,086,803</u>	<u>\$ 5,975,109</u>	<u>\$ 19,901,756</u>	<u>\$ 18,125,512</u>

2010

	Public		Department			
	Safety	Juvenile	Public	of Metropolitan	Duvall Work	Assesor's
	Training	Justice	Safety	Development	Release	West District
	Academy	Complex	Properties	Properties	Center	
\$	446,537	\$ 159,947	\$ 567,007	\$ 233,063	\$ 114,828	\$ 17,300
	-	-	-	-	-	-
	-	-	-	-	-	-
	523	685	876	-	-	-
	447,060	160,632	567,883	233,063	114,828	17,300
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,396	3,032	3,227	475	691	-
	448,456	163,664	571,110	233,538	115,519	17,300
	128,491	79,335	114,386	-	-	-
	-	-	-	-	-	-
	128,491	79,335	114,386	-	-	-
	576,947	242,999	685,496	233,538	115,519	17,300
	-	778,775	-	-	-	-
	-	-	-	-	-	-
	-	778,775	-	-	-	-
	-	7,537	-	-	-	-
	-	786,312	-	-	-	-
	-	-	-	-	-	-
	2,326,953	16,886,548	-	-	-	-
	-	-	-	-	-	-
	2,326,953	16,886,548	-	-	-	-
\$	2,903,900	\$ 17,915,859	\$ 685,496	\$ 233,538	\$ 115,519	\$ 17,300

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedule of Assets, Liabilities and Accumulated Net Revenues By Property
June 30, 2010

Liabilities and Accumulated Net Revenues

	Total	City-County Building and Parking Site	Arrestee Processing Center	Riverside & Belmont Garages	Marion County Jail	Marion County Jail II
Operating Liabilities						
Accounts payable	\$ 1,068,437	\$ 561,830	\$ 25,208	\$ 51,699	\$ 154,142	\$ -
Accrued salaries and wages	91,153	91,153	-	-	-	-
Accrued vacation	200,293	200,293	-	-	-	-
Accrued contribution to Indiana Public Employees Retirement Fund	51,289	51,289	-	-	-	-
Net pension obligation	90,116	90,116	-	-	-	-
Amounts withheld from employee wages	59,970	59,970	-	-	-	-
Deferred maintenance fees	538,457	-	-	-	-	-
Deferred credit - additional rentals applicable to the succeeding year	1,510,159	845,634	-	377,055	-	-
	<u>3,609,874</u>	<u>1,900,285</u>	<u>25,208</u>	<u>428,754</u>	<u>154,142</u>	<u>-</u>
Bond and Note Indebtedness						
Accrued interest payable	308,948	-	199,669	-	-	109,279
Deferred credit - fixed rentals applicable to the succeeding year	1,722,000	-	483,000	-	-	445,000
Serial bonds and notes payable	18,476,639	-	9,254,517	-	-	5,142,122
	<u>20,507,587</u>	<u>-</u>	<u>9,937,186</u>	<u>-</u>	<u>-</u>	<u>5,696,401</u>
Accumulated Net Revenues						
Operating - unrestricted	4,316,781	3,021,140	(162,026)	515,277	200,608	(13,307)
Restricted for debt service	269,412	-	264,270	-	-	5,142
Invested in capital assets, net of related debt	87,613,690	32,435,127	3,022,165	5,031,078	19,547,006	12,437,276
	<u>92,199,883</u>	<u>35,456,267</u>	<u>3,124,409</u>	<u>5,546,355</u>	<u>19,747,614</u>	<u>12,429,111</u>
Total liabilities and accumulated net revenues	<u>\$ 116,317,344</u>	<u>\$ 37,356,552</u>	<u>\$ 13,086,803</u>	<u>\$ 5,975,109</u>	<u>\$ 19,901,756</u>	<u>\$ 18,125,512</u>

2010

Public Safety Training Academy	Juvenile Justice Complex	Public Safety Properties	Department of Metropolitan Development Properties	Duvall Work Release Center	Assessor's West District
\$ 55,545	\$ 73,018	\$ 101,154	\$ 16,340	\$ 21,302	\$ 8,199
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	391,932	146,525	-	-
287,470	-	-	-	-	-
343,015	73,018	493,086	162,865	21,302	8,199
-	-	-	-	-	-
-	794,000	-	-	-	-
-	4,080,000	-	-	-	-
-	4,874,000	-	-	-	-
233,932	154,756	192,410	70,673	94,217	9,101
-	-	-	-	-	-
2,326,953	12,814,085	-	-	-	-
2,560,885	12,968,841	192,410	70,673	94,217	9,101
\$ 2,903,900	\$ 17,915,859	\$ 685,496	\$ 233,538	\$ 115,519	\$ 17,300

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

City-County Building and Parking Site

	2011		
	Accumulated Net Revenues	Current Accounts	Replacement Fund
Revenues			
Rental income - additional	\$ 4,862,727	\$ 4,862,727	\$ -
Income from investments	6,255	5,655	600
Contractual payments	100,000	100,000	-
Other income	47,978	47,978	-
	<u>5,016,960</u>	<u>5,016,360</u>	<u>600</u>
Operating Expenses	<u>5,180,018</u>	<u>5,180,018</u>	<u>-</u>
Net Revenues (Expenses) Before Other Expenses	(163,058)	(163,658)	600
Other Expenses			
Nonrecurring repairs	<u>289,551</u>	<u>-</u>	<u>289,551</u>
Net Revenues (Expenses)	(452,609)	(163,658)	(288,951)
Balances, July 1	35,456,267	33,345,929	2,110,338
Add (deduct)			
Transfer of excess funds	<u>-</u>	<u>-</u>	<u>-</u>
Balances, June 30	<u><u>\$ 35,003,658</u></u>	<u><u>\$ 33,182,271</u></u>	<u><u>\$ 1,821,387</u></u>

2010		
Accumulated Net Revenues	Current Accounts	Replacement Fund
\$ 4,862,726	\$ 4,862,726	\$ -
7,722	6,344	1,378
-	-	-
17,072	17,072	-
<u>4,887,520</u>	<u>4,886,142</u>	<u>1,378</u>
4,658,022	4,658,022	-
229,498	228,120	1,378
360,992	-	360,992
(131,494)	228,120	(359,614)
35,587,761	33,282,389	2,305,372
-	(164,580)	164,580
<u>\$ 35,456,267</u>	<u>\$ 33,345,929</u>	<u>\$ 2,110,338</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedule of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Arrestee Processing Center

	2011		
	Accumulated Net Revenues	Current Accounts	Capital and Debt Service Service Funds
Revenues			
Rental income - fixed	\$ 966,000	\$ -	\$ 966,000
Rental income - additional	264,654	264,654	-
Income from investments	271	270	1
	<u>1,230,925</u>	<u>264,924</u>	<u>966,001</u>
Operating Expenses	<u>267,823</u>	<u>267,823</u>	<u>-</u>
Net Revenues (Expenses) Before Other Expenses	963,102	(2,899)	966,001
Other Expenses			
Interest expense	<u>402,283</u>	<u>-</u>	<u>402,283</u>
Net Revenues (Expenses)	560,819	(2,899)	563,718
Balances, July 1	<u>3,124,409</u>	<u>37,629</u>	<u>3,086,780</u>
Balances, June 30	<u>\$ 3,685,228</u>	<u>\$ 34,730</u>	<u>\$ 3,650,498</u>

2010		
Accumulated Net Revenues	Current Accounts	Capital and Debt Service Service Funds
\$ 966,000	\$ -	\$ 966,000
264,654	264,654	-
303	302	1
<u>1,230,957</u>	<u>264,956</u>	<u>966,001</u>
<u>287,287</u>	<u>287,287</u>	<u>-</u>
943,670	(22,331)	966,001
<u>422,232</u>	<u>-</u>	<u>422,232</u>
521,438	(22,331)	543,769
<u>2,602,971</u>	<u>59,960</u>	<u>2,543,011</u>
<u>\$ 3,124,409</u>	<u>\$ 37,629</u>	<u>\$ 3,086,780</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Riverside & Belmont Garages

	2011		
	Accumulated Net Revenues	Current Accounts	Replacement Fund
Revenues			
Rental income - additional	\$ 366,890	\$ 366,890	\$ -
Maintenance fees	387,220	387,220	-
Income from investments	1,835	993	842
	<u>755,945</u>	<u>755,103</u>	<u>842</u>
Operating Expenses	<u>753,131</u>	<u>753,131</u>	<u>-</u>
Net Revenues (Expenses) Before Other Expenses	2,814	1,972	842
Other Expenses			
Nonrecurring repairs	57,949	-	57,949
	<u>57,949</u>	<u>-</u>	<u>57,949</u>
Net Revenues (Expenses)	(55,135)	1,972	(57,107)
Balances, July 1	5,546,355	5,209,045	337,310
Add (deduct)			
Transfer of excess funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balances, June 30	<u>\$ 5,491,220</u>	<u>\$ 5,211,017</u>	<u>\$ 280,203</u>

2010		
Accumulated Net Revenues	Current Accounts	Replacement Fund
\$ 366,890	\$ 366,890	\$ -
387,220	387,220	-
1,645	803	842
<u>755,755</u>	<u>754,913</u>	<u>842</u>
<u>725,783</u>	<u>725,783</u>	<u>-</u>
29,972	29,130	842
<u>27,846</u>	<u>-</u>	<u>27,846</u>
2,126	29,130	(27,004)
5,544,229	5,198,033	346,196
<u>-</u>	<u>(18,118)</u>	<u>18,118</u>
<u>\$ 5,546,355</u>	<u>\$ 5,209,045</u>	<u>\$ 337,310</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Marion County Jail

	2011		
	Accumulated Net Revenues	Current Accounts	Replacement Fund
Revenues			
Rental income - additional	\$ 1,502,520	\$ 1,502,520	\$ -
Income from investments	1,406	963	443
	<u>1,503,926</u>	<u>1,503,483</u>	<u>443</u>
Operating Expenses	<u>1,568,535</u>	<u>1,568,535</u>	<u>-</u>
Net Revenues (Expenses) Before Other Expenses	(64,609)	(65,052)	443
Other Expenses			
Nonrecurring repairs	<u>51,859</u>	<u>-</u>	<u>51,859</u>
Net Revenues (Expenses)	(116,468)	(65,052)	(51,416)
Balances, July 1	<u>19,747,614</u>	<u>19,638,865</u>	<u>108,749</u>
Balances, June 30	<u>\$ 19,631,146</u>	<u>\$ 19,573,813</u>	<u>\$ 57,333</u>

2010		
Accumulated Net Revenues	Current Accounts	Replacement Fund
\$ 1,502,520	\$ 1,502,520	\$ -
1,290	715	575
<u>1,503,810</u>	<u>1,503,235</u>	<u>575</u>
1,545,340	1,545,340	-
(41,530)	(42,105)	575
86,654	-	86,654
(128,184)	(42,105)	(86,079)
<u>19,875,798</u>	<u>19,680,970</u>	<u>194,828</u>
<u>\$ 19,747,614</u>	<u>\$ 19,638,865</u>	<u>\$ 108,749</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Marion County Jail II

	2011		
	Accumulated Net Revenues	Current Accounts	Capital and Debt Service Funds
Revenues			
Rental income - fixed	\$ 890,000	\$ -	\$ 890,000
Rental income - additional	51,490	51,490	-
Income from investments	285	285	-
	<u>941,775</u>	<u>51,775</u>	<u>890,000</u>
Operating Expenses	<u>42,683</u>	<u>42,683</u>	<u>-</u>
Net Revenues (Expenses) Before Other Expenses	899,092	9,092	890,000
Other Expenses			
Interest expense	<u>259,002</u>	<u>-</u>	<u>259,002</u>
Net Revenues (Expenses)	640,090	9,092	630,998
Balances, July 1	<u>12,429,111</u>	<u>94,767</u>	<u>12,334,344</u>
Balances, June 30	<u>\$ 13,069,201</u>	<u>\$ 103,859</u>	<u>\$ 12,965,342</u>

2010		
Accumulated Net Revenues	Current Accounts	Capital and Debt Service Funds
\$ 1,257,122	\$ -	\$ 1,257,122
51,490	51,490	-
283	283	-
<u>1,308,895</u>	<u>51,773</u>	<u>1,257,122</u>
45,746	45,746	-
1,263,149	6,027	1,257,122
<u>306,905</u>	<u>-</u>	<u>306,905</u>
956,244	6,027	950,217
<u>11,472,867</u>	<u>88,740</u>	<u>11,384,127</u>
<u><u>\$ 12,429,111</u></u>	<u><u>\$ 94,767</u></u>	<u><u>\$ 12,334,344</u></u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Public Safety Training Academy

	Accumulated Net Revenues	
	2011	2010
Revenues		
Rental income - additional	\$ 574,940	\$ 574,940
Income from investments	1,032	864
	575,972	575,804
Operating Expenses	564,850	543,890
Net Revenues (Expenses) Before Other Expenses	11,122	31,914
Other Expenses		
Nonrecurring repairs	13,427	22,709
Net Revenues (Expenses)	(2,305)	9,205
Balances, July 1	2,560,885	2,551,680
Balances, June 30	\$ 2,558,580	\$ 2,560,885

Note: A cumulative amount of \$157,009 has been designated for major repairs. The amount represents excess funds accumulated from fiscal year ended June 30, 1989 through the current year end date.

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Juvenile Justice Complex

	2011		
	Accumulated Net Revenues	Current Accounts	Capital and Debt Service Funds
Revenues			
Rental income - fixed	\$ 1,588,000	\$ -	\$ 1,588,000
Rental income - additional	938,790	938,790	-
Maintenance fees	102,980	102,980	-
Income from investments	1,956	605	1,351
	<u>2,631,726</u>	<u>1,042,375</u>	<u>1,589,351</u>
Operating Expenses	<u>1,078,031</u>	<u>1,064,291</u>	<u>13,740</u>
Net Revenues (Expenses) Before Other Expenses	<u>1,553,695</u>	<u>(21,916)</u>	<u>1,575,611</u>
Other Expenses			
Interest expense	280,353	-	280,353
Nonrecurring repairs	31,567	31,567	-
	<u>311,920</u>	<u>31,567</u>	<u>280,353</u>
Net Revenues (Expenses)	1,241,775	(53,483)	1,295,258
Balances, July 1	<u>12,968,841</u>	<u>169,980</u>	<u>12,798,861</u>
Balances, June 30	<u>\$ 14,210,616</u>	<u>\$ 116,497</u>	<u>\$ 14,094,119</u>

Note: A cumulative amount of \$46,775 has been designated for major repairs. This amount represents excess funds accumulated from fiscal year ended June 30, 1990 through the current year end date.

2010		
Accumulated Net Revenues	Current Accounts	Capital and Debt Service Funds
\$ 1,588,000	\$ -	\$ 1,588,000
938,790	938,790	-
102,980	102,980	-
1,797	1,025	772
<u>2,631,567</u>	<u>1,042,795</u>	<u>1,588,772</u>
<u>1,055,834</u>	<u>1,045,090</u>	<u>10,744</u>
<u>1,575,733</u>	<u>(2,295)</u>	<u>1,578,028</u>
378,721	-	378,721
29,092	29,092	-
<u>407,813</u>	<u>29,092</u>	<u>378,721</u>
1,167,920	(31,387)	1,199,307
<u>11,800,921</u>	<u>201,367</u>	<u>11,599,554</u>
<u>\$ 12,968,841</u>	<u>\$ 169,980</u>	<u>\$ 12,798,861</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Public Safety Properties

	Accumulated Net Revenues	
	2011	2010
Revenues		
Maintenance fees	\$ 989,136	\$ 1,137,240
Income from investments	1,061	1,214
	990,197	1,138,454
Operating Expenses	1,033,007	1,172,730
Net Revenues (Expenses) Before Other Expenses	(42,810)	(34,276)
Other Expenses		
Nonrecurring repairs	53,208	62,915
Net Revenues (Expenses)	(96,018)	(97,191)
Balances, July 1	192,410	289,601
Balances, June 30	\$ 96,392	\$ 192,410

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Department of Metropolitan Development Properties

	Accumulated Net Revenues	
	2011	2010
Revenues		
Maintenance fees	\$ 293,050	\$ 293,050
Interest income	319	373
	293,369	293,423
 Operating Expenses	 302,205	 266,070
 Net Revenues (Expenses)	 (8,836)	 27,353
 Balances, July 1	 70,673	 43,320
 Balances, June 30	 \$ 61,837	 \$ 70,673

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Duvall Work Release Center

	Accumulated Net Revenues	
	2011	2010
Revenues		
Maintenance fees	\$ 312,930	\$ 312,930
Interest income	448	460
	313,378	313,390
Operating Expenses	332,006	304,751
Net Revenues (Expenses)	(18,628)	8,639
Balances, July 1	94,217	85,578
Balances, June 30	\$ 75,589	\$ 94,217

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Assessor's West District

	Accumulated Net Revenues	
	2011	2010
Revenues		
Maintenance fees	\$ 49,200	\$ 17,300
Interest income	64	-
	49,264	17,300
Operating Expenses	42,232	8,199
Net Revenues (Expenses)	7,032	9,101
Balances, July 1	9,101	-
Balances, June 30	\$ 16,133	\$ 9,101

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Schedules of Net Revenues and Changes in Operating and
Debt Service Funds
Years Ended June 30, 2011 and 2010

Irvington Charter School

	Accumulated Net Revenues	
	2011	2010
Revenues		
Rental income - additional	\$ 290,250	\$ -
Interest income	126	-
	290,376	-
Operating Expenses	293,926	-
Net Revenues (Expenses)	(3,550)	-
Balances, July 1	-	-
Balances, June 30	\$ (3,550)	\$ -

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Building, Site and Project Costs
June 30, 2011

		<u>2011</u>
City-County Building		
Building construction and site costs		\$ 25,952,752
Architectural and engineering costs		1,182,685
Furnishings and equipment		800,367
General and administrative costs		817,302
Maintenance and operations costs		354,011
Financing costs		
Interest on Governmental Building Bonds, October 1, 1959 - July 31, 1962	\$ 3,726,562	
Income on investments	(2,510,884)	
		1,215,678
Legal advice and counsel		116,354
Other		41,134
Total		\$ 30,480,283
Parking Site		
Land purchase costs	\$ 1,781,692	
Parking lot improvements	166,652	
Miscellaneous	6,500	
Total		\$ 1,954,844
Arrestee Processing Center		
Building construction and site costs		\$ 4,198,350
Architectural and engineering costs		631,444
Consultation and advisory services		990,731
Furnishings and equipment		5,014,276
General and administrative costs		153,305
Maintenance and operations costs		261,267
Financing costs		
Interest on APC Bonds of 2003	\$ 263,455	
Interest on APC Anticipation Notes of 2003	61,616	
Amortization of bond issue costs	2,170	
		327,241
Income on investments	(54,426)	
		272,815
Legal advice and counsel		144,690
Other legal		290,611
Other		95,495
Total		\$ 12,052,984

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Building, Site and Project Costs
June 30, 2011

		2011
Riverside Garage		
Building construction costs		\$ 4,238,662
Architectural and engineering costs		194,249
Consultation and advisory services		13,734
Financing costs		
Interest on Garage Building Bonds of 1983	\$ 495,775	
Amortization of bond issue costs	4,841	
	500,616	
Income on investments	(303,657)	
		196,959
Legal advice and counsel		28,495
Furnishings and equipment		175,199
Other		183,780
Total		\$ 5,031,078
Marion County Jail		
Building construction costs		\$ 14,730,950
Architectural and engineering costs		1,055,499
Consultation and advisory services		47,265
Financing costs		
Interest on Jail Building Bonds of 1983	\$ 4,594,670	
Amortization of bond issue costs	18,892	
	4,613,562	
Investment activity		
Interest income	2,967,961	
Amortization of premium or discount	(371,840)	
	2,596,121	
		2,017,441
Legal advice and counsel		136,012
Furnishings and equipment		313,752
Other		427,762
		18,728,681
Building renovation costs - net of investment income of \$170,159		2,818,325
		21,547,006
Federal grant through Marion County		(2,000,000)
Total		\$ 19,547,006

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Building, Site and Project Costs
June 30, 2011

		<u>2011</u>
Marion County Jail II		
Building construction costs		\$ 16,833,922
Financing costs		
Interest on Jail Building Bonds of 1997	\$ 1,061,000	
Amortization of discount	23,712	
Amortization of bond issue cost	46,402	
Investment income, net of amortization of premiums and discounts	<u>(463,545)</u>	
		<u>667,569</u>
Total		<u><u>\$ 17,501,491</u></u>
Public Safety Training Academy		
Building renovation costs		\$ 1,966,556
Architectural and engineering costs		159,521
Financing costs		
Interest on Training Academy Bonds of 1988	\$ 147,550	
Amortization of bond issue costs	11,649	
Investment income, net of amortization of premiums and discounts	<u>(96,437)</u>	
		62,762
Legal advice and counsel		4,877
Other costs		<u>133,237</u>
Total		<u><u>\$ 2,326,953</u></u>
Juvenile Justice Complex		
Building construction costs		\$ 13,478,236
Project management costs		50,508
Architectural and engineering costs		1,105,574
Financing costs		
Interest on Detention Center Bonds of 1988	\$ 2,632,706	
Amortization of bond issue costs	75,855	
Investment income, net of amortization of premiums and discounts	<u>(1,263,116)</u>	
		1,445,445
Legal advice and counsel		19,381
Other costs		<u>787,404</u>
Total		<u><u>\$ 16,886,548</u></u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Operating Fund Expenses - Current Accounts
Years Ended June 30, 2011 and 2010

	Totals		City-County Bldg. and Parking Site	
	2011	2010	2011	2010
	2011	2010	2011	2010
Administrative	\$ 3,006	\$ 4,332	\$ -	\$ 1,000
Air conditioning and heating - repairs and maintenance	1,060,374	1,046,928	454,395	419,135
Tenant alterations (direct purchases and labor charges only)	586,207	738,363	586,207	738,363
Building Authority office	510,323	494,725	252,814	235,437
Custodial	1,674,500	1,662,085	1,025,103	1,000,592
Electrical system - repairs and maintenance	417,985	384,541	142,599	91,072
Elevators	220,343	206,343	167,323	160,945
Furnishings	34,835	41,197	25,517	28,812
Groundskeeping	421,809	389,873	81,032	77,574
General building expense	661,778	614,794	275,563	217,521
Parking lot maintenance	6,317	2,819	6,317	2,819
Insurance	1,205,107	1,126,150	464,270	373,751
Occupant service	37,226	29,903	37,082	29,903
Plumbing - repairs and maintenance	179,426	175,162	80,185	76,921
Professional services	75,489	98,292	34,047	32,199
Public service	106,326	100,055	106,326	100,055
Painting and decorating	145,993	145,783	66,304	61,321
Security	3,547	4,429	-	-
Structural maintenance	247,898	239,693	110,691	99,525
Utilities				
Electricity	2,647,792	2,354,632	1,254,576	1,178,346
Steam	489,275	456,856	240,994	227,718
Gas	345,108	282,416	-	-
Water, sewer and other	477,169	361,002	87,144	77,039
Telephone service	24,322	24,900	17,916	17,082
Garage	12,880	12,199	581	316
Payroll taxes and retirement plan contributions	424,347	343,580	237,707	148,720
	<u>12,019,382</u>	<u>11,341,052</u>	<u>5,754,693</u>	<u>5,396,166</u>
Revenue for tenant alterations	<u>(574,675)</u>	<u>(738,144)</u>	<u>(574,675)</u>	<u>(738,144)</u>
Totals	<u>\$ 11,444,707</u>	<u>\$ 10,602,908</u>	<u>\$ 5,180,018</u>	<u>\$ 4,658,022</u>

Arrestee Processing Center		Riverside & Belmont Garages		Marion County Jail		Marion County Jail II		Public Safety Training Academy	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
\$ -	\$ -	\$ 2,178	\$ 2,788	\$ -	\$ -	\$ -	\$ -	\$ 589	\$ 544
13,845	15,218	67,831	65,785	168,834	204,335	-	-	67,397	68,725
-	-	-	-	-	-	-	-	-	-
18,548	18,040	35,388	35,162	53,617	57,075	-	-	32,887	32,051
37,118	35,598	90,340	88,488	35,304	29,774	-	-	89,953	94,996
15,504	14,051	45,405	44,829	55,828	65,589	-	-	21,693	23,669
6,370	5,995	1,891	1,846	24,164	12,562	-	-	1,407	1,493
-	-	-	-	-	-	-	-	3,125	4,138
2,254	2,720	16,237	14,740	14,221	16,675	-	-	27,641	24,027
30,141	49,686	58,150	47,368	65,211	58,722	42,683	45,746	33,990	37,970
-	-	-	-	-	-	-	-	-	-
28,090	28,091	114,507	113,544	170,348	196,150	-	-	88,611	87,249
-	-	-	-	-	-	-	-	49	-
4,864	6,853	9,856	9,706	19,842	22,271	-	-	13,049	12,668
5,800	12,325	9,020	13,420	10,392	18,150	-	-	3,730	5,863
-	-	-	-	-	-	-	-	-	-
1,865	1,830	16,520	16,410	16,680	19,663	-	-	13,927	14,181
-	-	-	-	-	-	-	-	-	-
3,964	5,998	16,517	17,825	36,493	44,734	-	-	15,996	16,504
72,049	67,273	134,298	127,424	363,046	338,440	-	-	86,038	75,175
-	-	-	-	248,281	229,138	-	-	-	-
15,106	11,426	90,991	83,310	-	-	-	-	29,193	9,028
6,929	6,799	4,174	3,316	241,578	178,085	-	-	10,542	10,308
76	84	76	252	2,016	1,817	-	-	2,433	2,701
-	-	10,152	9,970	-	-	-	-	-	-
5,300	5,300	29,600	29,600	42,680	52,160	-	-	22,600	22,600
267,823	287,287	753,131	725,783	1,568,535	1,545,340	42,683	45,746	564,850	543,890
-	-	-	-	-	-	-	-	-	-
<u>\$ 267,823</u>	<u>\$ 287,287</u>	<u>\$ 753,131</u>	<u>\$ 725,783</u>	<u>\$ 1,568,535</u>	<u>\$ 1,545,340</u>	<u>\$ 42,683</u>	<u>\$ 45,746</u>	<u>\$ 564,850</u>	<u>\$ 543,890</u>

Indianapolis-Marion County Building Authority
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
Analysis of Operating Fund Expenses - Current Accounts (Continued)
Years Ended June 30, 2011 and 2010

	Juvenile Justice Complex		Public Safety Properties		Department of Metropolitan Develop. Props.	
	2011	2010	2011	2010	2011	2010
Administrative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Air conditioning and heating - repairs and maintenance	127,035	128,453	94,219	113,211	1,666	1,830
Tenant alterations (direct purchases and labor charges only)	-	-	-	-	-	-
Building Authority office	43,218	47,482	34,298	45,204	7,699	7,907
Custodial	229,017	229,312	160,912	180,742	1,009	1,548
Electrical system - repairs and maintenance	37,548	40,942	61,237	75,923	9,102	8,277
Elevators	5,789	5,634	7,080	10,372	4,231	7,006
Furnishings	1,230	1,850	4,743	6,397	-	-
Groundskeeping	18,696	16,951	42,195	46,413	213,701	189,099
General building expense	48,193	52,421	43,147	66,260	31,530	23,225
Parking lot maintenance	-	-	-	-	-	-
Insurance	126,954	125,461	119,103	142,167	17,659	16,212
Occupant service	95	-	-	-	-	-
Plumbing - repairs and maintenance	16,867	15,901	15,122	17,572	3,452	3,451
Professional services	3,300	6,050	3,700	4,675	100	70
Public service	-	-	-	-	-	-
Painting and decorating	13,871	14,039	8,685	11,514	1,226	500
Security	482	502	3,065	3,927	-	-
Structural maintenance	21,520	21,225	18,914	23,886	7,242	3,355
Utilities						
Electricity	213,236	196,348	295,701	281,474	-	-
Steam	-	-	-	-	-	-
Gas	64,150	69,897	64,427	82,378	-	-
Water, sewer and other	59,707	39,467	23,490	18,411	-	-
Telephone service	389	420	156	1,326	1,188	1,190
Garage	1,194	935	953	978	-	-
Payroll taxes and retirement plan contributions	31,800	31,800	31,860	39,900	2,400	2,400
	1,064,291	1,045,090	1,033,007	1,172,730	302,205	266,070
Revenue for tenant alterations	-	-	-	-	-	-
Totals	<u>\$ 1,064,291</u>	<u>\$ 1,045,090</u>	<u>\$ 1,033,007</u>	<u>\$ 1,172,730</u>	<u>\$ 302,205</u>	<u>\$ 266,070</u>

Duvall Work Release Center		Assesor's West District		Irvington Charter School	
2011	2010	2011	2010	2011	2010
\$ -	\$ -	\$ 37	\$ -	\$ 202	\$ -
30,401	29,183	3,389	1,053	31,362	-
-	-	-	-	-	-
15,324	15,742	5,244	625	11,286	-
1,562	696	4,062	339	120	-
19,805	19,689	2,062	500	7,202	-
-	-	566	490	1,522	-
-	-	34	-	186	-
1,075	805	4,132	869	625	-
14,201	15,311	3,218	564	15,751	-
-	-	-	-	-	-
42,941	42,368	5,369	1,157	27,255	-
-	-	-	-	-	-
9,931	9,693	594	126	5,664	-
3,200	5,540	325	-	1,875	-
-	-	-	-	-	-
6,294	6,200	621	125	-	-
-	-	-	-	-	-
9,740	6,205	1,546	436	5,275	-
103,349	88,847	7,312	1,305	118,187	-
-	-	-	-	-	-
28,739	26,334	905	43	51,597	-
34,820	27,510	792	67	7,993	-
24	28	24	-	24	-
-	-	-	-	-	-
10,600	10,600	2,000	500	7,800	-
332,006	304,751	42,232	8,199	293,926	-
-	-	-	-	-	-
<u>\$ 332,006</u>	<u>\$ 304,751</u>	<u>\$ 42,232</u>	<u>\$ 8,199</u>	<u>\$ 293,926</u>	<u>\$ -</u>

Other Information

**Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance
With *Government Auditing Standards***

To the Board of Directors
Indianapolis-Marion County Building Authority
Indianapolis, Indiana

We have audited the special-purpose financial statements of Indianapolis-Marion County Building Authority (Authority) as of and for the year ended June 30, 2011 and 2010, and have issued our report thereon dated November 23, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to the Authority's management in a separate letter dated November 23, 2011.

This report is intended solely for the information and use of the governing body, management and others within the Authority, the City of Indianapolis and Marion County and bondholders and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

November 23, 2011