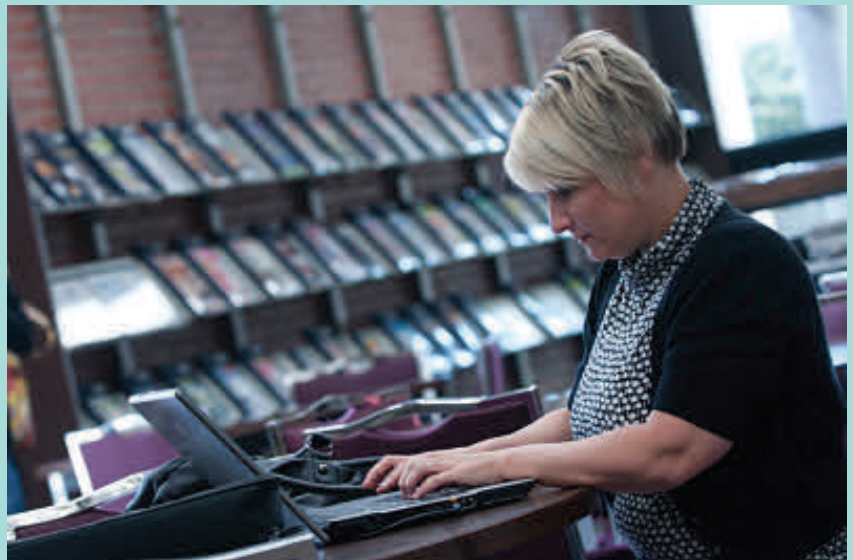


The
INDIANAPOLIS PUBLIC
Library

Indianapolis-Marion County Public Library
2014 Comprehensive Annual Financial Report

For the year ended December 31, 2014

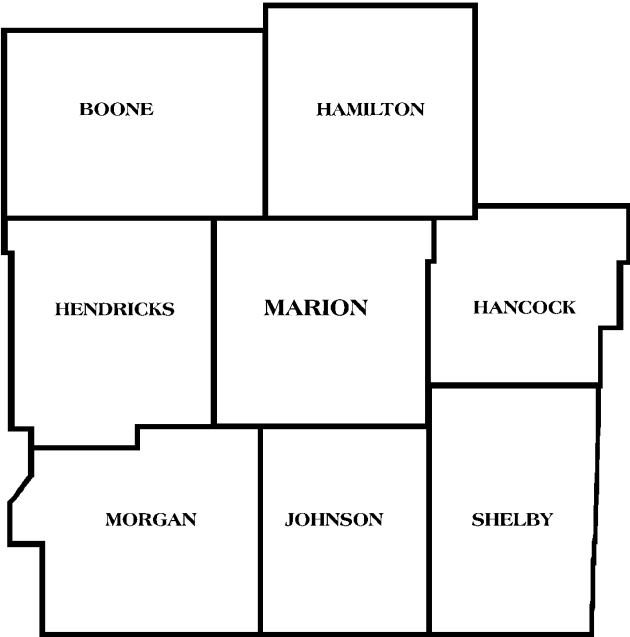


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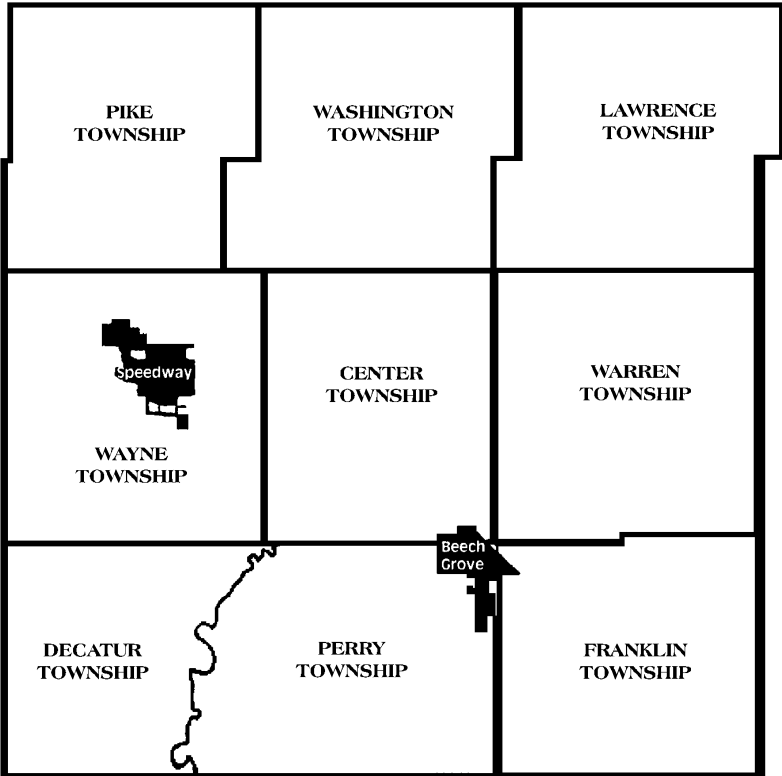
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**INDIANAPOLIS, INDIANA
METROPOLITAN STATISTICAL AREA**



**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
MARION COUNTY, INDIANA**



2014 Comprehensive Annual Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2014

**Indianapolis-Marion County
Public Library**

Indianapolis, Indiana

Prepared by:

**Rebecca L. Dixon, CGFM
Treasurer of the Board and Chief Financial Officer**

**Carolyn Adams, CPA
Accounting Manager**

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INTRODUCTORY

June 1, 2015

To: Citizens of the Library District
Board Members of the Indianapolis-Marion County Public Library
and their appointing authorities:
The City-County Council
The County Commissioners
Board of School Commissioners of the Indianapolis Public Schools

We are pleased to present the Comprehensive Annual Financial Report of the Indianapolis-Marion County Public Library (Library) for the fiscal year ended December 31, 2014.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Indiana State Board of Accounts has issued an unmodified ("clean") opinion on the Indianapolis-Marion County Public Library's financial statements for the year ended December 31, 2014. The independent auditor's report is located at the front of the financial section of this report. When federal funds are received, the Library is required to undergo an annual single audit of its federal assistance programs in conformity with the provisions of the Single Audit Act of 1984. This does not apply for 2014, as the amount of federal assistance received did not require a single audit.

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

Profile of Reporting Entity

The Indianapolis-Marion County Public Library is an independent municipal corporation pursuant to Indiana Code 36-12. The Library district includes all of Marion County (including the city of Indianapolis), except for the city of Beech Grove and the town of Speedway, each having their own library district. The Library system services a population of approximately 891,284 residents of Marion County. In addition, many residents of neighboring communities, as well as persons throughout the United States, visit our facilities each year. The Library was formed in 1968 by the merger of the Indianapolis Public Library, a division of the Indianapolis Public Schools, organized in 1873, and the Marion County Public Library, formed in 1966. Cooperative agreements are in place with the Beech Grove Library.

The Library is governed by a seven-member Board appointed by the Indianapolis Public Schools Board of Commissioners (2), Commissioners of Marion County (3), and City-County Council (2) to serve staggered terms of four years each. The Library operates as a separate, financially independent unit with its appointed officials being directly and separately (from City and County officials) responsible for the financial management, operations and accountability of fiscal matters. Therefore, the Library is a separate entity for financial reporting purposes in accordance with standards promulgated by the Government Accounting Standards Board. The present Board Members are listed on page eleven (11).

The Indianapolis-Marion County Public Library provides library services to all individuals in order to meet the educational, informational and recreational interests and needs of the public. Library service includes collecting and organizing books and other library materials, including electronic resources, and providing reference, loan and related services to Library patrons. These library services are supported by public funds.

The Board adopts its own resolutions, having the effect of local law governing Library matters, and issues its own general obligation bonds subject to approval of the public by referendum. The Library Board has the authority to adopt the budget and recommend a tax levy. Final budget approval and tax levy must be approved by the City County Council. The budget serves as the foundation for the Library's financial planning and control. Under Indiana State guidelines, the Board is responsible for adopting a budget for the general fund (Operating Fund), the Capital Projects Fund, the debt service fund (Bond and Interest Redemption Fund) and the Rainy Day Fund by August 31 for the next fiscal year. The Library is also financially accountable for a legally separate Foundation, which is reported separately as a discrete component unit within the Library's financial statements. The Indianapolis Public Library Foundation, Inc. has been included based upon criteria established by GAAP. Additional information on the Foundation (component unit) can be found in the notes to the financial statements (See note 1.A).

Local Economy

The Indianapolis-Marion County Public Library falls within the boundaries of the City of Indianapolis which is the capital of the State of Indiana. Indianapolis is the 16th largest city in the U.S., the second largest city in the Midwest (behind Chicago), and the second most populous state capital. The unemployment rate for the Indianapolis Metropolitan area was 6.7%, compared to 6.9% for the state of Indiana in 2014. Indianapolis has a strong service sector, including tourism, convention, hospital, logistics, insurance and computer related industries. Manufacturing and research industries are also prevalent in the Indianapolis area with Eli Lilly and Company, Allison Transmissions, Rolls-Royce, Roche Diagnostics Corporation and Dow Agro-Sciences located in the City.

Indiana is one of the nation's top life sciences markets based on the number and concentration of life-science related jobs. The Indianapolis MSA ranks second in the United States for employment concentration in drugs and pharmaceuticals, fourth in the agricultural feedstock and chemical subsector, and 15th in the medical devices and equipment category. Indiana continues to grow in the life sciences market with the first industry-led Biosciences Research Institute. The Indiana Biosciences Research Institute is a statewide public-private partnership advanced by Bio Crossroads and led by Indiana's life sciences industry, with support from the State of Indiana and partnerships with Indiana's research universities to discover, develop and deliver biosciences innovations in Indiana. Since 2002, nearly \$2.5 billion has been invested in life sciences projects in Indiana.

The City of Indianapolis is a low-cost area in which to live and do business. Indianapolis does not have the higher living costs exhibited by other large metropolitan areas. The Indianapolis metropolitan area's ranking from the Milken Institute moved from 33 to 26 in the list of best performing large cities in 2014. The ranking is based on creating and sustaining jobs and economic growth. The components include job, wage and salary, and technology growth. *Kiplinger.com* ranked Indianapolis one of the top 10 cities to start a business. *Kiplinger* noted the cost of living for the self-employed is 5.5% below U.S. average. With four interstate highways intersecting in Indianapolis, the region ranks first among metro areas in interstate access. The railroad system in the state ranks ninth in the nation for total mileage (4,178). Indianapolis International Airport is home to the second-largest FedEx hub in the world and is the eighth-

largest cargo airport in North America. These strategic advantages, along with the collaboration of the government and the private sector, make the Indianapolis region a great place to do business.

Downtown Indianapolis has been transformed into a vibrant 24-hours-a-day, seven-days-a-week urban center over the past two decades. Even in a tough economy, downtown development momentum continues with \$3 billion of new construction and renovation efforts to be completed by 2017. The return on these investments benefits the entire region with diverse employment options, a larger tax base, enhanced quality of life and increased visitation. Currently there are 51 projects valued at \$2.6 billion taking place in downtown Indianapolis. Of these projects, 21 are residential valued at \$518.1 million, representing an economy on the rebound and a new surge in the demand for housing in the downtown area. In addition, work continues on The Deep Rock Tunnel Connector project that will improve the quality of life in Indianapolis neighborhoods by reducing the amount and frequency of sewage overflows. This project is expected to be completed in May of 2016 at an estimated cost of \$257 million.

Indianapolis continues to establish itself as a mecca of major sporting events. The city plays host to two of the biggest single-day sporting events in the world – the Indianapolis 500 and the All-State 400 at the Brickyard – which pour hundreds of millions of dollars into the local economy each year. In addition, Indianapolis is home to the Indianapolis Colts and the Indiana Pacers. Indianapolis hosted the Super Bowl in 2012 and received great reviews by the NFL and all the fans that attended.

The City of Indianapolis provides a wide variety of cultural offerings, including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indianapolis Children's Choir, the Indianapolis Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, the Indiana Repertory Theater, the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities.

There is an extensive system of greenways that includes rivers, rail corridors, a historic canal towpath and trails providing 175 miles of activity for residents of the Indianapolis area. The Indianapolis Cultural Trail is a world class urban bike and pedestrian path that connects neighborhoods, cultural districts and entertainment amenities and serves as the downtown hub for the entire Indiana Greenway system. Completed in 2012, the Trail encompasses eight miles of public art displays, restaurants, shops and culture. Several Library branch locations are included along the bike trail, allowing patrons the opportunity to ride their bike to the Library.

The Library is an important factor in the community's quality of life, providing spaces to gather, to learn, and to share at any age.

Long-term Financial Planning

The Finance Department is responsible for financial planning and preparation of the budget for the Library. A five-year financial projection is prepared to assist management in aligning finances with service levels, meet the goals of the Library's strategic plan, and serve as a guide for long-range financial stability. The five-year plan includes estimates of anticipated revenues and expenditures for the ensuing five fiscal years. The plan is updated on a regular basis to reflect any changes that may impact the estimated revenue and/or expenditures.

Circuit Breaker legislation passed by the State Legislature and signed into law limits property tax liability based upon the class of property. This limitation is 1% of the gross assessed value for homestead property, 2% for rental property, and 3% for all other property. For 2014, the reduction of property taxes was \$7.1 million.

The Library took a pro-active approach and began planning for the financial impact of this legislation in 2009. The Library worked with its fiscal body to change the law allowing a portion of the County Option Income Tax to be allocated to the Library. In addition, the Library restructured staffing levels and found ways to increase efficiency and reduce costs. The Library has more actively managed its budget and spending since the enactment of the property tax caps.

During 2014, the Library conducted public surveys, public meetings and an assessment of our facilities to assist us in a long-term capital improvement plan for expansion and/or replacement of branches within our system. These improvements will be funded with general obligation bonds during the next five to seven years. The first of these bonds was sold in December of 2014 for \$4.7 million for the expansion/improvements of three branch locations.

Major Initiatives for the Library

In 2014, the Library completed a citizen-led effort to move the Library into the future with redefined roles and priorities. This effort aligns the Library's resources, services and programming to meet important community needs in education, workforce readiness, neighborhood improvements and more. Finalized in May, the 2015-2020 Strategic Plan is the Library's answer for expanding its outreach to serve diverse populations and giving the Library the flexibility to serve in areas of greatest need.



Hope Hampton, Director of Community Relations at the Christian Theological Seminary, and Carey Lykins, President and CEO of Citizens Energy Group, co-chaired a Steering Committee made up of community members to identify how library services impact the quality of life in the city. Task forces conducted studies and made recommendations to the steering committee which developed a final report to the boards of the Library and Library Foundation. The complete approved plan can be reviewed on the Library's website.

Although the Library was immersed in finalizing the new Strategic Plan, attention was still focused on the current 2008-2014 plan. This plan was reviewed against the bench marks and goals established when first adopted, and a report was presented to the Board of Trustees on the results of the plan. The results of this plan, both successes and failures, will assist the Library in establishing the metrics and bench marks for the new plan.

In March, Indianapolis played host to the Public Library Association's Annual Conference. The Library sent 127 staff members to the conference. In cooperation with the Indiana Library Federation, the Indiana Public Library Foundation and the IndyPL Foundation, the Library sponsored a trolley to assist with transportation to and from the conference. The InfoZone, Central Library and Library Services Center were among the stops included on the trolley's circuit. Central Library hosted a conference event on its opening night. Guest authors at the conference included Jane Pauley, John Green, Ann Patchett and David Sedaris.

As a proud partner in our dynamic community, the Library developed online digital products to help preserve the history of Indianapolis and participated in the Sister City program through staff exchanges with China and Germany.



In March, the Library welcomed Mr. Chu, Chief Executive Officer, Hangzhou Public Library, Hangzhou, China and Mr. Kian, Chief Executive Officer, Lin'an Public Library. During their visit, it was announced that a Memorandum of Agreement had been developed between The Indianapolis-Marion County Public Library and the Hangzhou Public Library. The agreement expresses the Library's appreciation of its relationship with the Hangzhou Public Library and includes examples of the ongoing cooperation between the two systems. Some examples of this cooperation include exchanges of staff, collections

and cultural items, as well as the expectation of future opportunities in presenting continuing education and other programs.

The Library surpassed 2013 measurements in new borrowers and web branch visits by 8.8% and 13.3%, respectively. In 2014, the Library added many new digital services for patrons to utilize through their website. Some of these services include streaming video, the launch of a Kids eReading Room, TumbleBook online interactive library for children, and Zinio, which allows patrons to borrow digital magazines. Patrons are also able to sign up to receive account notifications via text message from the Library. Mobile printing is available at select branches in the system, allowing patrons to send documents for printing from their mobile devices while away from the branch.

As a community place, the Library is where individuals can learn new computer skills, research the job market, enjoy a classical concert, meet their favorite authors or develop new skills, all free with the use of a library card. In 2014, the Library hosted 2,943 community meetings, tying the Library into the fabric of the community and connecting it with what is important to our public. In 2014, the Library offered 643 free computer training classes that were attended by 7,744 individuals. These classes helped individuals discover online resources for job search help and market research, as well as learn new computer skills.

In partnership with local employment specialists WorkOne and EmployIndy, the Job Center at seven Library locations provided the unemployed or underemployed with one-on-one technical training and specialized resources to enhance job skills. In 2014, the Library received a gift of \$15,000 from the TCU Foundation to continue to provide this service.

The Library Foundation provided \$241,750 in support of the Library's annual Summer Reading Program. In 2014, 59,292 children and families participated by reading during the summer. This year's theme, "Read in Any Language" encouraged participants to "think global & read local" and open up the world through books while discovering voices both similar to and different than their own.



Two Summer Reading Program participants were selected as winners of The Indianapolis-Marion County Public Library's 2014 Summer Reading Program scholarship award. A CollegeChoice CD 529 Savings Plan account in the amount of \$529 was opened for each winner. The awards were provided by program supporters College Savings Bank and the Indiana Education Savings Authority. Winners were randomly selected from registered Summer Reading Program participants ages 14 and under.

The 37th annual Marian McFadden Memorial Lecture featured award winning author David Weisner. Mr. Weisner is a three-time recipient of the prestigious Caldecott Medal for picture book illustration - for *Tuesday* in 1992, *The Three Pigs* in 2002, and *Flotsam* in 2006. He is only the second



person to be a three-time Caldecott winner. Two of Wiesner's other books, *Sector 7* and *FreeFall*, were named Caldecott Honor Books.

Among other honors, Mr. Wiesner received the Japan Picture Book Award for *Tuesday*, the French Prix Sorcières for *The Three Pigs*, and the Banco del Libro for *Flotsam*. He was the United States nominee and a finalist for the 2008 Hans Christian Andersen Award.

Michael Shelden was honored as the national Award Winner for the 2014 Eugene & Marilyn Glick Indiana Authors Award, a program of the Library Foundation that recognizes the contributions of Indiana authors to the literary landscape in Indiana and across the nation. Prior to the award dinner, Central Library hosted the Indy Author Fair, during which more than 345 patrons met with 41 of their favorite local authors and attended workshops on writing and publishing.

Awards and Acknowledgements

The Library received the Champions of Diversity Award from the Indiana Minority Business Magazine. The Library was one of 16 distinguished recipients during the 9th annual Champions of Diversity Awards Dinner on January 17, 2014 in downtown Indianapolis. The Library was cited for providing free programs and diversified collections and outreach services where library access is limited.



The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Library for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the 24th consecutive year that the Library has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

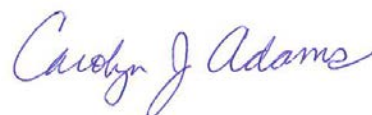
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to the Indiana State Board of Accounts for the timely and professional manner in which it has conducted its audit. The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Library's Office. We would also like to express our appreciation to the staff in various city and county offices who provided us with updated information for some of the tables.

Respectfully submitted,



Rebecca Dixon, CGFM
Treasurer of the Board
Chief Financial Officer



Carolyn Adams, CPA
Accounting Manager

Dorothy R. Crenshaw
President



Vanessa López Aguilera
Trustee Member



Dr. David W. Wantz
Vice President



Camille D. Blunt
Trustee Member



Lillian L. Charleston
Secretary



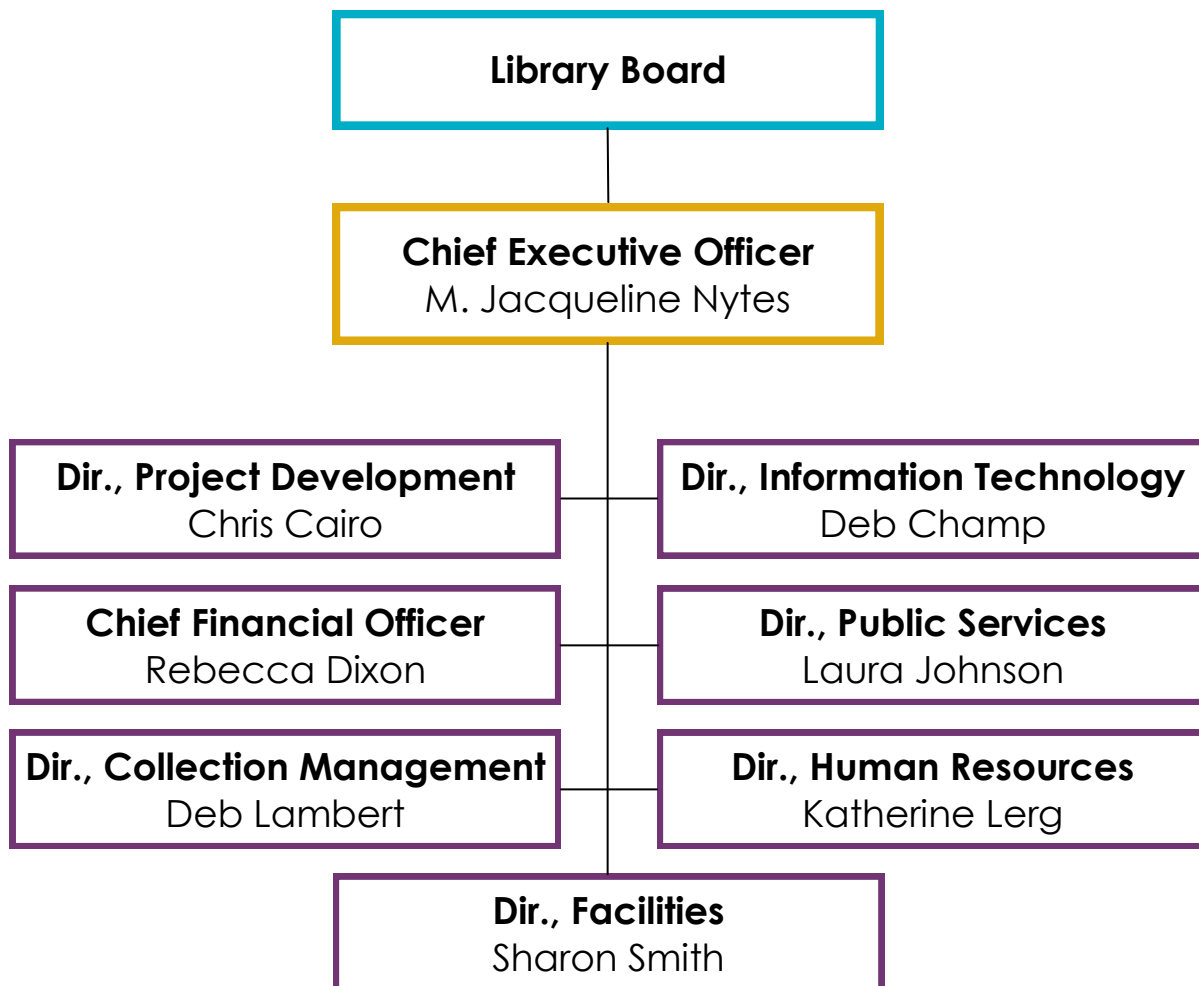
Oscar A. Gutierrez
Trustee Member



Patricia A. Payne
Trustee Member



Indianapolis-Marion County Public Library
Indianapolis, IN
December 31, 2014





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Indianapolis-Marion County
Public Library, Indiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

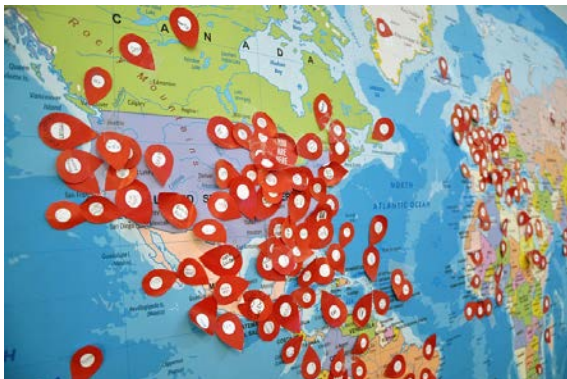
Our Mission

The Indianapolis Public Library enriches lives and builds communities through lifelong learning.



Our Vision

To be a center of knowledge, community life and innovation for Indianapolis.



FINANCIAL



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE INDIANAPOLIS-MARION COUNTY
PUBLIC LIBRARY, MARION COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Indianapolis-Marion County Public Library (Library), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Indianapolis-Marion County Public Library Foundation, Inc., a component unit, which represents 100 percent of the total assets, net position, and revenues of the discretely presented component unit totals. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Indianapolis-Marion County Public Library Foundation, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 Library's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Library, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information


Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Funding Progress, and Budgetary Comparison Schedules, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying introductory section, combining fund financial statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements and other budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining fund financial statements and other budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.


Paul D. Joyce, CPA
State Examiner

June 1, 2015

As management of Indianapolis-Marion County Public Library, Indiana (the Library), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-10 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the Library exceeded its liabilities at the close of the most recent fiscal year by \$101,372 (net position). Of this amount, \$18,403 represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position increased by \$7,504 in comparison with the prior year.
- At the close of the current fiscal year, the Library's governmental funds reported combined fund balances of \$32,650, an increase of \$7,282 in comparison with the prior year. Approximately 44% of this amount, \$14,335, is available for spending at the library's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the general fund was \$15,228, or approximately 40% of total general fund expenditures. This increase of \$1,480 compared with the prior year is the result of excluding from the 2014 budget the transfer from the Library's General Fund to the Library's Improvement Reserve Fund.
- The Library's total bond related debt decreased by \$3,107 during the current fiscal year. Although the Library issued new debt in the amount of \$4,755 the total bond related debt decreased due to debt payments in the amount of \$7,345 made during 2014.

Overview of the Financial Statements

This discussion and analysis provided here is intended to serve as an introduction to the Library's basic financial statements. The 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 includes supplementary information intended to furnish additional detail to support 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 Library's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Library's assets, liabilities, and deferred outflows of resources, with the difference 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 Library is improving or deteriorating.

The statement of activities presents information showing how the library'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 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 Library 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 Library are culture and recreation.

The government-wide financial statements include not only the Library itself (known as the primary government), but also a legally separate foundation for which the Library is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 28-30 of 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 Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library can be divided into two categories: governmental funds and fiduciary 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 Library maintains nine individual 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, Bond and Interest Redemption Fund, Construction Fund, and Rainy Day Fund, which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statement and schedules section of this report.

The Library adopts an annual appropriated budget for its General Fund, Capital Projects Fund, Bond and Interest Redemption Fund, and Rainy Day Fund. Budgetary comparison schedules have been provided for the General Fund and the Rainy Day Fund in the required supplementary information and for the Capital Projects Fund and Bond and Interest Redemption Fund subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found in pages 31-33 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statement because the resources of those funds are not available to support the Library's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 34-35 of this report.

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. The notes to the financial statements can be found on pages 36-59 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budget for its major General Fund as well as reconciliation between the budget schedules and fund financial statements. In addition, the Library's progress in funding its obligation to provide post-employment benefits and pension benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 60-63 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found on pages 64-66 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Library's financial position. In the case of the Library, assets and deferred outflows of resources exceeded liabilities by \$101,372 at the close of the most recent fiscal year with the Library's net position increasing by \$7,504 during 2014. This shows that the Library has been able to make sound financial decisions over the past few years leaving them with a solid equity base to build upon.

The largest portion, \$68,479 (68%), of the Library's net position reflects the investment in capital assets (e.g., land, buildings, equipment, and collections); less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library'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 following table reflects the condensed statement of Library net position at 2014 and 2013:

| Indianapolis-Marion County Public Library, Indiana | | |
|---|--------------------------------|---------------------------|
| Net Position | | |
| Description | Governmental Activities | |
| | 2014 | 2013 Restated* |
| Current and other assets | \$ 27,447 | \$ 25,474 |
| Restricted assets | 11,267 | 5,579 |
| Capital assets | <u>144,695</u> | <u>147,753</u> |
| Total assets | <u>183,409</u> | <u>178,806</u> |
| Total deferred outflows of resources | <u>474</u> | <u>551</u> |
| Other liabilities | 4,130 | 3,660 |
| Liabilities payable from restricted assets | 9,143 | 8,174 |
| Long-term liabilities outstanding | <u>69,238</u> | <u>73,655</u> |
| Total Liabilities | <u>82,511</u> | <u>85,489</u> |
| Net position | | |
| Net investment in capital assets | 68,479 | 67,956 |
| Restricted | 14,490 | 8,845 |
| Unrestricted | <u>18,403</u> | <u>17,067</u> |
| Total net position | <u>\$ 101,372</u> | <u>\$ 93,868</u> |

*A restatement was made in the balance of accumulated depreciation for collections.

An additional portion of the Library's net position, \$14,490 (14%), is restricted for capital projects, debt service, and other purposes. These assets are subject to external restrictions on how they may be used. The remaining balance of \$18,403 (18%) is unrestricted and may be used to meet the Library's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the Library is able to report a positive balance in net position. The same situation held true for the prior fiscal year.

Governmental Activities

Governmental activities increased the Library's net position by \$7,504 during 2014. In 2014, the Library's property taxes increased by 11% and intergovernmental taxes increased by 7% resulting in an overall increase of 12% in 2014 compared to 2013. The impact from Circuit Breaker (Property Tax Caps) was higher in 2014 compared with 2013 by \$1,502; however the overall taxes collected exceeded the prior year by \$4,016 due to an increase in assessed value.

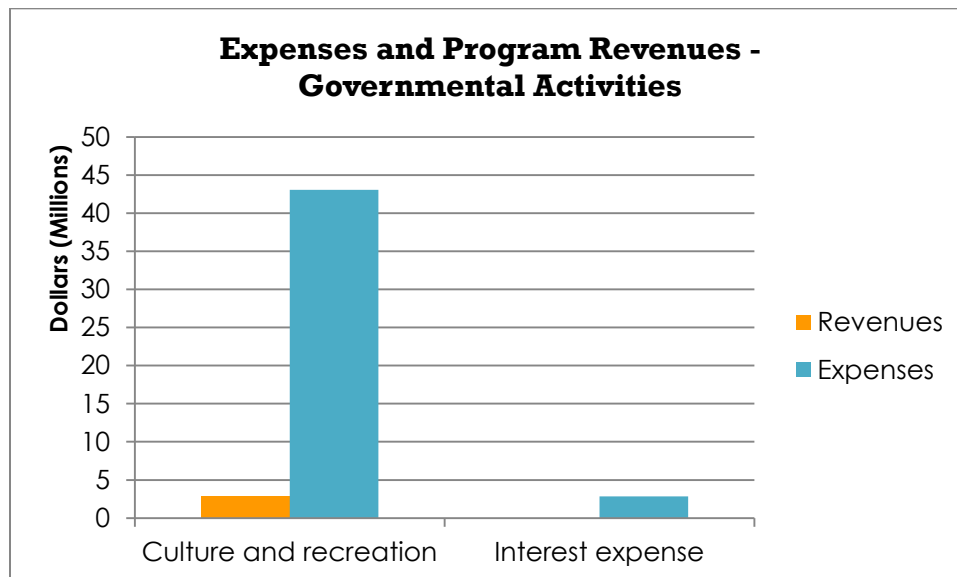
The cost of governmental activities decreased by \$632 in 2014. The majority of this decrease was a reduction in principal and interest on long term debt due to the refunding done in 2013.

| Indianapolis-Marion County Public Library, Indiana | | |
|---|--------------------------------|---------------------------|
| Changes in Net Position | | |
| Description | Governmental Activities | |
| | 2014 | 2013 Restated* |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 1,496 | \$ 1,993 |
| Operating grants and contributions | 1,286 | 1,414 |
| General revenues | | |
| Property and other taxes | 49,355 | 44,840 |
| Other | 1,254 | 223 |
| Total revenues | 53,391 | 48,470 |
| Expenses: | | |
| Culture and recreation | 43,062 | 43,102 |
| Interest expense | 2,825 | 3,417 |
| Total expenses | 45,887 | 46,519 |
| Increase (Decrease) in net position | 7,504 | 1,951 |
| Net position at January 1 (restated) | 93,868 | 91,917 |
| Net position at December 31 | \$ 101,372 | \$ 93,868 |

*A restatement was made in the balance of accumulated depreciation for collections.

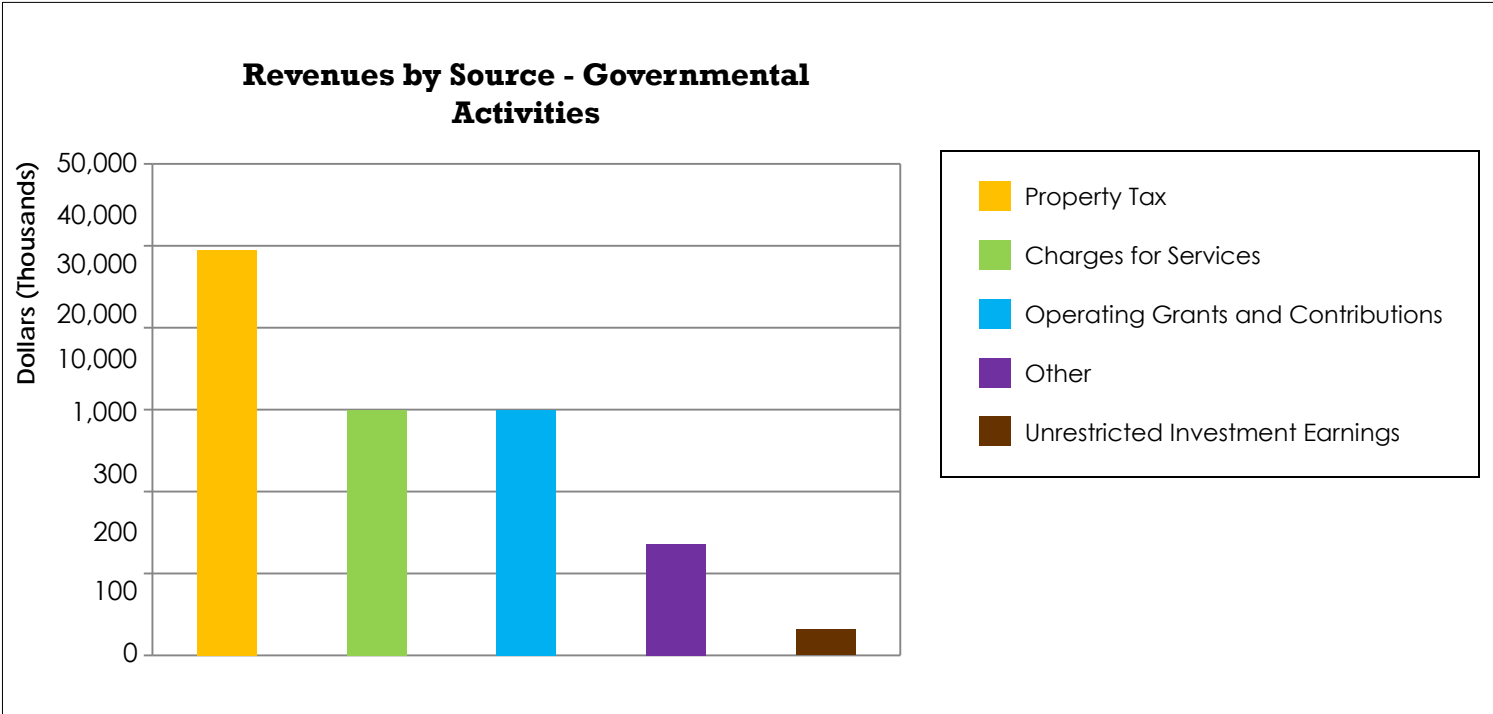
The Library's overall cash and cash equivalents position and investments, \$37,010, remained very strong in the current economic environment, which posed many challenges.

The following displays the Expenses and Program Revenues of the Library's governmental activities:



Taxes, as in prior years, were the Library's major source of revenue supporting its activities. Other sources of revenue consisted primarily of user fees and grants and contributions.

The following displays the Revenues by Source of the Library's governmental activities:



Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Library itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Library's Board of Trustees. At December 31, 2014, the Library's governmental funds reported combined fund balances of \$32,650 an increase of \$7,282 in comparison with the prior year. Approximately 44% of this total amount, \$14,335, constitutes unassigned fund balance, which is available for spending at the Library's discretion. The remainder of the fund balance is either restricted, committed, or assigned to indicate that it is 1) restricted for particular purposes, \$12,250, 2) committed for particular purposes, \$5,172, or 3) assigned for particular purposes, \$893. For more information on the components of fund balance see Note III B. on page 45 of this report.

The General Fund is the chief operating fund of the Library. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$14,335 while total fund balance increased slightly compared with last year to \$15,228. 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 expenditures of \$37,648, excluding transfers. Unassigned fund balance represents 38% of total General Fund expenditures, while total fund balance represents 40% of that same amount.

The fund balance of the Library's General Fund increased by \$1,480 during the current fiscal year. Key factors in this decrease are as follows:

- Increase in property tax collections due to assessed value increasing by 8%.
- Excluding from the 2014 budget the transfer from the General Fund to the Library's Improvement Reserve Fund. In 2013 the Library transferred \$2,300 to set aside funding for future capital projects.

The Library also has three other governmental funds which it considers major funds. These are the Bond and Interest Redemption Fund, the Construction Fund, and the Rainy Day Fund.

The fund balance of the Library's Bond and Interest Redemption Fund increased by \$1,411 in 2014. Primary reason for this is as follows:

- As a result of changes in the Circuit Breaker Law (Tax Caps), debt service funds were eliminated from the impact of the caps beginning 2014.

The fund balance of the Library Construction Fund increased \$3,789 during the current fiscal year. The reason for this increase is as follows:

- The increase is due to the sale of the 2014 Bonds for phase one of the Multi-Facilities Improvement Project.

The fund balance of the Rainy Day Fund increased by \$26 during the current fiscal year. The reason for this increase is as follows:

- The increase is from interest income earned during the year as the Library had no expenditures in 2014.

General Fund Budgetary Highlights

The final budget for the Library's general fund represents the original budget plus any adjustments to appropriations during the year, plus prior year encumbrances carried over, less current year encumbrances carried over to 2015. During 2014, there were no additional appropriations to the original budget for the general fund. Adjustments were made from one budget category to another to accommodate spending patterns during the year.

Actual expenditures, excluding other financing sources, were \$1,569 (4%) less than the amended final budget for 2014. The majority of the difference (68%) was due to lower spending in personal services (salaries and fringe benefits) due to retirements and attrition. In addition, 16% of the difference was due to lower spending on services and charges - utilities and repairs and maintenance and 15% of the difference related to canceling a shelving project (supplies).

During the year, revenues exceeded expenditures, excluding other financing uses, by \$1,537. Tax collections were 11% higher (net of caps) than originally projected due to an increase in assessed value. In addition, the Library received a one-time reimbursement resulting in a 75% increase in the other revenues over the original projection.

Capital Asset and Debt Administration

Capital Assets. The Library's investment in capital assets for its governmental activities as of December 31, 2014 amounts to \$144,695 (net of accumulated depreciation). This investment in capital assets includes land, buildings, artwork, rare books & other special collections, improvements, machinery and equipment, and collections.

During 2014 the Library continued with construction of an additional elevator in the garage of our Central Library. Once completed, the elevator will provide access to the street level allowing the garage to be more accessible for residential/business parking. The Library continues to invest in early learner computers – both English and Spanish. These computers offer preschool age children educational games that are fun and include basic learning fundamentals in math and reading.

The following table displays the Library's capital assets:

| Indianapolis-Marion County Public Library, Indiana | | |
|---|--|--|
| Capital Assets | | |
| | Governmental-type Activities 2014 | Governmental-type Activities 2013 Restated* |
| Land | \$ 6,120 | \$ 6,120 |
| Construction Work In Progress | 920 | 37 |
| Artwork | 2,222 | 2,210 |
| Rare Books & Other Special Collections | 990 | 990 |
| Buildings | 153,125 | 153,125 |
| Improvements | 2,849 | 2,849 |
| Collections | 28,952 | 28,566 |
| Machinery and Equipment | <u>7,921</u> | <u>7,956</u> |
| Total Assets | 203,099 | 201,853 |
| Depreciation | <u>(58,404)</u> | <u>(54,099)</u> |
| Net Capital Assets | <u>\$ 144,695</u> | <u>\$ 147,754</u> |

*A restatement was made in the balance of accumulated depreciation for collections.

Additional information on the Library's capital assets can be found in Note IV C. on page 51 of this report.

Noncurrent Liabilities. At the end of the current fiscal year, the Library had total noncurrent liabilities of \$79,143. General obligation bonds represent \$76,690 or the majority of total noncurrent liabilities. The remainder of the Library's noncurrent liabilities of \$2,453 is compensated absences of \$1,594, and other post-employment benefits of \$859.

The following table reflects the Library's noncurrent liabilities:

| Indianapolis-Marion County Public Library, Indiana | | |
|---|--|--|
| Noncurrent Liabilities | | |
| Description | Governmental-type Activities 2014 | Governmental-type Activities 2013 |
| General obligation debt | \$ 76,690 | \$ 79,798 |
| Deferred amount on refunding | - | n/a* |
| Net pension obligation | - | 526 |
| Compensated absences | 1,594 | 1,487 |
| Other post-employment benefits | 859 | 676 |
| subtotal | 79,143 | 82,487 |
| less: | | |
| Short term portion | (9,075) | (8,059) |
| Total noncurrent liabilities | \$ 70,067 | \$ 74,428 |

*In compliance with GASB Statement No.65, this item is reported as a deferred charge on refunding under deferred outflows of resources on the statement of net position at December 31, 2013.

The Library's total noncurrent liabilities decreased by \$4,361 during the current fiscal year. The key factor for this decrease was the reduction in general obligation debt resulting from the current/advanced refunding of three general obligation bonds in 2013 by using \$5.7 million of settlement proceeds in the refinancing of this debt .

The Library maintains an "AA+" rating from Fitch IBCA and an "Aa2" rating from Moody's Investor Service for underlying general obligation debt. Both ratings indicate high quality and strong capacity to pay the Library's bonds.

State statutes limit the amount of general obligation debt that a government entity may issue to 2% of one-third of the total assessed valuation. The current debt limitation for the Indianapolis-Marion County Public Library is \$246,410 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

- The tax rate for 2014 for the Library increased from \$0.1301 per \$100 in assessed value in 2013 to \$0.1373 per \$100 in assessed value in 2014. This increase is due to the allowable growth for 2014.
- The Library continues to receive a share of the County Option Income Taxes for budget year 2014. This revenue allows us to continue with the service hours restored in May of 2012.
- Local Option Income Taxes received in 2014 were slightly higher than originally projected and are expected to increase again in 2015.

All of the above factors were considered in preparing the Library's budget for the 2015 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Library'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 Indianapolis-Marion County Public Library, Administrative Services, at P.O. Box 211, Indianapolis, Indiana 46206-0211.

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BASIC FINANCIAL STATEMENTS

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET POSITION
December 31, 2014

| | Primary Government | |
|---|----------------------------|-------------------|
| | Governmental Activities | Component Unit |
| <u>Assets</u> | | |
| Cash and cash equivalents | \$ 15,840,592 | \$ 163,683 |
| Investments | 9,901,740 | 4,974,220 |
| Receivables (net of allowances for uncollectibles): | | |
| Accounts | 2,022 | 35,226 |
| Intergovernmental | 595,202 | - |
| Miscellaneous | 902,498 | - |
| Inventories | - | 47,055 |
| Prepaid expense | 194,791 | 7,446 |
| Beneficial interest in assets held by others | - | 77,774 |
| Restricted assets: | | |
| Cash and cash equivalents | 9,670,172 | 1,061,756 |
| Investments | 1,597,159 | 4,733,614 |
| Receivables (net of allowances for uncollectibles): | | |
| Contributions from assets held by others | - | 7,516,403 |
| Pledges | - | 1,943,532 |
| Contract advance receivable | 10,000 | - |
| Capital assets: | | |
| Land, construction in progress, artwork, rare books, and other special collections | 10,252,239 | - |
| Other capital assets, net of depreciation | 134,442,695 | 20,893 |
| Total assets | \$ 183,409,110 | \$ 20,581,602 |
| <u>Deferred Outflows of Resources</u> | | |
| Deferred charge on refunding | \$ 473,655 | \$ - |
| Total deferred outflows of resources | \$ 473,655 | \$ - |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET POSITION
December 31, 2014
(Continued)

| | Primary Government Governmental Activities | Component Unit |
|---|---|----------------------|
| <u>Liabilities</u> | | |
| Accounts payable | \$ 1,566,774 | \$ 69,742 |
| Accrued payroll and withholdings payable | 917,933 | - |
| Unearned revenue | 49,814 | - |
| Other current payables | - | 31,767 |
| Liabilities payable from restricted assets: | | |
| Interest payable | 755,198 | - |
| Retainage payable | 78,193 | - |
| Noncurrent liabilities: | | |
| Due within one year | | |
| General obligation bonds payable | 8,310,000 | - |
| Compensated absences | 765,207 | - |
| Due beyond one year | | |
| General obligation bonds payable | 68,380,048 | - |
| Compensated absences | 828,975 | - |
| Other postemployment benefits | 858,444 | - |
| Total liabilities | <u>82,510,586</u> | <u>101,509</u> |
| <u>Net Position</u> | | |
| Net investment in capital assets | 68,478,541 | 20,893 |
| Restricted for: | | |
| Capital projects | 9,551,159 | - |
| Debt service | 4,744,266 | - |
| Other purposes | 194,895 | - |
| Foundation: | | |
| Expendable | - | 8,258,091 |
| Nonexpendable | - | 6,997,214 |
| Unrestricted | <u>18,403,318</u> | <u>5,203,895</u> |
| Total net position | <u>\$ 101,372,179</u> | <u>\$ 20,480,093</u> |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2014

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|--|---------------|----------------------|------------------------------------|----------------------------------|---|-----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Governmental Activities | Component Unit Library Foundation |
| Primary government: | | | | | | |
| Governmental activities: | | | | | | |
| Culture and recreation | \$ 43,061,893 | \$ 1,495,681 | \$ 1,285,807 | \$ - | \$ (40,280,405) | \$ - |
| Interest on long-term debt | 2,824,589 | - | - | - | (2,824,589) | - |
| Total governmental activities | 45,886,482 | 1,495,681 | 1,285,807 | - | (43,104,994) | - |
| Total primary government | \$ 45,886,482 | \$ 1,495,681 | \$ 1,285,807 | \$ - | (43,104,994) | - |
| Component unit: | | | | | | |
| Indianapolis-Marion County Public Library Foundation, Inc. | \$ 2,849,238 | \$ 211,926 | \$ - | \$ 1,337,990 | - | (1,299,322) |
| General revenues: | | | | | | |
| Property taxes | | | | | 41,911,719 | - |
| Intergovernmental taxes | | | | | 7,443,103 | - |
| Grants and contributions - not restricted | | | | | - | 1,297,232 |
| Other general revenues | | | | | 1,168,020 | - |
| Unrestricted investment earnings | | | | | 85,720 | 207,629 |
| Total general revenues | | | | | 50,608,562 | 1,504,861 |
| Change in net position | | | | | 7,503,568 | 205,539 |
| Net position - beginning, as restated | | | | | 93,868,611 | 20,274,554 |
| Net position - ending | | | | | \$ 101,372,179 | \$ 20,480,093 |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

| Assets | General | Bond and Interest Redemption | Construction | Rainy Day | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|------------------------------------|---------------------|---------------------|-----------------------------------|--------------------------------|
| Cash and cash equivalents | \$ 13,595,194 | \$ - | \$ - | \$ 662,686 | \$ 1,582,712 | \$ 15,840,592 |
| Investments | 2,700,387 | - | - | 3,871,321 | 3,330,032 | 9,901,740 |
| Receivables (net of allowances for uncollectibles): | | | | | | |
| Intergovernmental | 545,544 | - | - | - | 2,342 | 547,886 |
| Accounts | - | - | - | - | 2,022 | 2,022 |
| Miscellaneous | 698,319 | - | - | - | - | 698,319 |
| Interfund receivable: | | | | | | |
| Interfund loans | 53,910 | - | - | - | - | 53,910 |
| Restricted assets: | | | | | | |
| Cash and cash equivalents | - | 4,601,647 | 5,068,525 | - | - | 9,670,172 |
| Investments | - | 898,567 | 698,592 | - | - | 1,597,159 |
| Total assets | \$ 17,593,354 | \$ 5,500,214 | \$ 5,767,117 | \$ 4,534,007 | \$ 4,917,108 | \$ 38,311,800 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 1,397,449 | \$ 750 | \$ 73,998 | \$ - | \$ 94,577 | \$ 1,566,774 |
| Accrued payroll and withholdings payable | 917,933 | - | - | - | - | 917,933 |
| Interest payable | - | 755,198 | - | - | - | 755,198 |
| Retainage payable | - | - | 78,193 | - | - | 78,193 |
| Interfund payable: | | | | | | |
| Interfund loans | - | - | - | - | 53,910 | 53,910 |
| General obligation bonds payable | - | 2,240,000 | - | - | - | 2,240,000 |
| Unearned revenue | 49,814 | - | - | - | - | 49,814 |
| Total liabilities | 2,365,196 | 2,995,948 | 152,191 | - | 148,487 | 5,661,822 |
| Fund balances: | | | | | | |
| Restricted | - | 2,504,266 | 5,614,926 | - | 4,131,128 | 12,250,320 |
| Committed | - | - | - | 4,534,007 | 637,493 | 5,171,500 |
| Assigned | 892,960 | - | - | - | - | 892,960 |
| Unassigned | 14,335,198 | - | - | - | - | 14,335,198 |
| Total fund balances | 15,228,158 | 2,504,266 | 5,614,926 | 4,534,007 | 4,768,621 | 32,649,978 |
| Total liabilities and fund balances | \$ 17,593,354 | \$ 5,500,214 | \$ 5,767,117 | \$ 4,534,007 | \$ 4,917,108 | |

Amounts reported for governmental activities in the statement of net position are different because:

| | |
|---|--------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (see Note IV C). | 144,694,934 |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds (see Note II A). | 456,286 |
| Noncurrent liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds (see Note II A). | (76,429,019) |

Net position of governmental activities \$ 101,372,179

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2014

| | General | Bond and Interest Redemption | Construction | Rainy Day | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|------------------------------------|---------------------|---------------------|-----------------------------------|--------------------------------|
| Revenues: | | | | | | |
| Taxes | \$ 29,558,194 | \$ 11,275,094 | \$ - | \$ - | \$ 1,078,431 | \$ 41,911,719 |
| Intergovernmental | 6,527,963 | 811,257 | - | - | 101,049 | 7,440,269 |
| Charges for services | 500,996 | - | - | - | 397,981 | 898,977 |
| Fines and forfeits | 985,348 | - | - | - | - | 985,348 |
| Other | 1,496,438 | 4,824 | 8,346 | 25,822 | 1,058,027 | 2,593,457 |
| Total revenues | 39,068,939 | 12,091,175 | 8,346 | 25,822 | 2,635,488 | 53,829,770 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Culture and recreation | 32,877,190 | - | 267,731 | - | 1,864,656 | 35,009,577 |
| Debt service: | | | | | | |
| Principal | - | 7,855,000 | - | - | - | 7,855,000 |
| Interest and fiscal charges | - | 2,824,589 | - | - | - | 2,824,589 |
| Bond issuance costs | - | - | 132,243 | - | - | 132,243 |
| Capital outlay | 4,771,195 | - | 848,315 | - | 136,248 | 5,755,758 |
| Total expenditures | 37,648,385 | 10,679,589 | 1,248,289 | - | 2,000,904 | 51,577,167 |
| Excess (deficiency) of revenues over (under) expenditures | 1,420,554 | 1,411,586 | (1,239,943) | 25,822 | 634,584 | 2,252,603 |
| Other financing sources (uses): | | | | | | |
| General obligation bonds issued | - | - | 4,755,000 | - | - | 4,755,000 |
| Premium on sale of bond | - | - | 274,301 | - | - | 274,301 |
| Transfers in | 59,036 | - | - | - | - | 59,036 |
| Transfers out | - | - | - | - | (59,036) | (59,036) |
| Total other financing sources and uses | 59,036 | - | 5,029,301 | - | (59,036) | 5,029,301 |
| Net change in fund balances | 1,479,590 | 1,411,586 | 3,789,358 | 25,822 | 575,548 | 7,281,904 |
| Fund balances - beginning | 13,748,568 | 1,092,680 | 1,825,568 | 4,508,185 | 4,193,073 | 25,368,074 |
| Fund balances - ending | \$ 15,228,158 | \$ 2,504,266 | \$ 5,614,926 | \$ 4,534,007 | \$ 4,768,621 | \$ 32,649,978 |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2014

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|---|---------------------|
| Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances) | \$ 7,281,904 |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. (see Note II B). | (3,058,723) |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds (see Note II B). | (385,810) |
| The issuance of long-term debt (e.g., bonds, leases) provide 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 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 in the treatment of long-term debt and related items (see Note II B). | 3,564,873 |
| Net pension obligations and other postemployment benefits, including the Public Employees' Retirement Plan and Postemployment Healthcare Plan, are considered obligations of the general government and, therefore, are not reported as current expenditures in the funds (see Note II B). | 344,395 |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (see Note II B). | <u>(243,071)</u> |
| Change in net position of governmental activities (Statement of Activities) | <u>\$ 7,503,568</u> |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2014

| | Private-Purpose Trust Fund | Agency Funds |
|---|-------------------------------|-----------------|
| <u>Assets</u> | | |
| Cash and cash equivalents | \$ 242,971 | \$ 126,596 |
| Investments | 502,111 | - |
| Receivables (net of allowance for uncollectibles): | | |
| Accounts | 14,015 | - |
| Total assets | 759,097 | \$ 126,596 |
| <u>Liabilities</u> | | |
| Accounts payable | 186,499 | \$ 14,730 |
| Payroll withholdings payable | - | 111,866 |
| Total liabilities | 186,499 | \$ 126,596 |
| <u>Net Position</u> | | |
| Net position held in trust for the Indianapolis-Marion Public Library Foundation, Inc. | \$ 572,598 | |

The notes to the financial statements are an integral part of this statement.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended December 31, 2014

| | Private-Purpose Trust Fund |
|--------------------------|-------------------------------|
| <u>Additions</u> | |
| Contributions: | |
| Private donations | \$ 609,021 |
| Investment income: | |
| Interest | <u>2,112</u> |
| Total additions | <u>611,133</u> |
| <u>Deductions</u> | |
| Educational outreach | <u>801,336</u> |
| Change in net position | (190,203) |
| Net position - beginning | <u>762,801</u> |
| Net position - ending | <u>\$ 572,598</u> |

The notes to the financial statements are an integral part of this statement.

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Indianapolis-Marion County Public Library (primary government) was established under the laws of the State of Indiana. The primary government operates under a Library Board and provides culture and recreation services.

The accompanying financial statements present the activities of the primary government and its significant component unit. The component unit discussed below is included in the primary government's reporting entity because of the significance of its operational or financial relationship with the primary government. Discretely presented component units are involved in activities of an operational nature independent from the government; their transactions are reported in a separate column in the government-wide financial statements.

Discretely Presented Component Units

The Indianapolis-Marion County Public Library Foundation, Inc. (Foundation) is a significant discretely presented component unit of the primary government. It would be misleading to exclude the Foundation from the primary government's financial statements because of its relationship with the primary government. The Foundation's program service activities provide support for the primary government. The primary program service areas include: children's initiatives, lectures, library materials and branch projects, cultural and community, lifelong learning and awards, events, and recognition.

The financial statements of the component unit may be obtained from its administrative office as follows:

Indianapolis-Marion County Public Library Foundation, Inc.
d/b/a The Indianapolis Public Library Foundation
2450 North Meridian Street
Indianapolis, IN 46208

The effect of interfund activity has been eliminated from the government-wide statement of activities.

B. Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund financial statements. Agency funds, however, report only assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. 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 primary government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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, claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the primary government receives cash.

The primary government reports the following major governmental funds:

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

The bond and interest redemption fund accounts for all money derived from the taxes levied for the purpose of retiring bonds.

The construction fund accounts for all the money received from the sale of bonds for the purpose of construction, reconstruction or alteration of library buildings.

The rainy day fund accounts for the funds received through a subsequent transfer of unused and unencumbered operating fund balance. The funds may be used to pay for any or all of the costs incurred in connection with the acquisition of land, the construction, renovation, expansion or equipping of any building or structure to be

operated by the Library and/or any improvement of any land operated or occupied by the Library.

Additionally, the primary government reports the following fund types:

Agency funds account for the collection and payment of assets held by the primary government for other entities.

The private-purpose trust fund is used to account for the resources legally held in trust for use by a not-for-profit organization devoted to fundraising for the support of educational programs for the public. All resources of the fund, including any earnings on invested resources, may be used to support the organization's activities. There is no requirement that any portion of these resources be preserved as capital.

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

The discretely presented component unit has adopted Statement of Financial Accounting Standards No. 117, "Financial Statements for Not-For-Profit Organizations." Under this provision, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

D. Assets, Liabilities and Net Position or Equity

1. Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Investments of the discretely presented component unit having a readily determinable market value are carried at fair value. Realized gains or losses upon the sale of investments are based on the cost of specifically identified securities. Changes in unrealized appreciation or depreciation of investments are reflected in the Statement of Activities as gains or losses in market valuation in the period in which such changes occur. Interest and dividend income is recorded when earned.

The Foundation maintains an investment pool for its endowments and other invested funds. Interest and dividends and realized and unrealized gains and losses from securities are allocated to the individual endowments or other funds based on the relationship of the market value of each endowment or fund to the total market value of the investment pool, as adjusted for additions or deductions from those accounts.

2. Interfund Transactions and Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans).

3. Pledges Receivable - Component Unit

Unconditional promises to give are carried at net realizable value, discounted to present value using United States Treasury Bill rates with maturities commensurate to the time period of expected collection of the pledges. During the year ended December 31, 2014, the discount rates used ranged from 0.1% to 1.1%. Amortization of the discount is included in contribution revenue.

4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to unearned revenue since the amounts are not considered available.

5. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide statements.

6. Beneficial Interest in Assets Held by Others – Component Unit

The Foundation has established seven designated endowment funds with Central Indiana Community Foundation (CICF) and is the beneficiary of the funds holding those assets. The purpose of such funds is to provide support to the Foundation. If the Foundation ceases to exist, the funds will be used to provide support to the Library and its successors in interest.

Annual earnings are allocated to each fund and a portion of the fund balance is available for distribution during the succeeding year in accordance with the spending policy adopted by the CICF Board of Directors. At the time of execution of the agreements, the spending policy provided for 5% of the December 31 fund balance as the portion available for distribution, in addition to any unspent distributable amounts from prior years. At December 31, 2014, the fair values of the designated funds were \$2,206,068 for the Operating Endowment Fund, \$2,587,946 for the Humanities Fund, \$1,343,064 for the Lifelong Learning Fund, \$1,196,647 for the Childhood Literacy Endowment Fund, \$151,924 for the Professional Development Fund, \$53,392 for the Donna D. Talley Story Theatre Fund and \$55,136 for the Dr. Michael R. Twyman Endowment Fund.

7. Restricted Assets

Certain proceeds of the general obligation bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because their use is limited by applicable bond covenants and enabling legislation.

8. Contract Advance Receivable

The Library entered into a contractual management agreement for the operation of the parking garage at Central Library. The agreement requires the contractor to directly pay all invoices associated with the operations. An advance in the amount of \$10,000 was given to the contractor to fund operating expenses. The agreement provides for the return of the advance upon termination of the contract.

9. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

| | Capitalization Threshold | Depreciation Method | Estimated Useful Life |
|--|-----------------------------|------------------------|--------------------------|
| Buildings | \$ 5,000 | Straight-line | 50 years |
| Improvements other than buildings | 5,000 | Straight-line | 15 years |
| Machinery and equipment | 2,000 | Straight-line | 5 to 20 years |
| Computers | 2,000 | Straight-line | 3 years |
| Collections | All | Composite | 4 years |
| Land | All | N/A | N/A |
| Artwork | All | N/A | N/A |

N/A = Not applicable

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

10. Deferred Outflows of Resources

In addition to assets, in the government-wide statement of net position, a separate section for deferred outflows of resources is reported. This represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenditure) until then. The deferred charge on refunding, reported in the deferred outflows of resources, results from the difference in the carrying value of refunded debt and its reacquisition price. The resulting accounting loss is deferred and amortized using the straight-line method over the remaining life of the old debt or the new debt, whichever is shorter.

11. Compensated Absences

- Annual Leave – primary government employees earn leave at the rate of 10 to 30 days per year, based on the length of service, degree qualifications, level of responsibility, and number of hours worked per year. Annual leave may be accumulated up to 480 hours. Unused leave is paid upon separation from service.
- Sick Leave – primary government employees earn 10 days of sick leave per year. Unused sick leave may be accumulated on an unlimited basis. Employees who retire and have accumulated 480 hours or more of sick time are paid accumulated sick leave at a rate of 1 hour for every 2 hours accumulated in excess of 160 hours.

Annual and sick leave is accrued when incurred. The general fund is typically used to liquidate the liability for compensated absences.

12. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the fund financial statements.

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

13. Fund Balance

The Library adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54). The intention of GASB 54 is to provide more structured classification of fund balance reporting. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources. The classifications are as follows:

Restricted

The restricted fund balance consists of amounts that can be spent only for the specific purpose stipulated by external parties (e.g., grantors, creditors, or other governments), constitutional provisions, or enabling legislation.

Committed

The committed fund balance consists of amounts that can only be used for specific purposes pursuant to formal action of the government's highest level of decision-making authority, which for the Library is a resolution by the Library Board. Committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit these amounts.

Assigned

The assigned fund balance consists of amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Assigned balances are a result of encumbrances of fund balances for purchases or assignments made by the Library Board of Trustees or their designee, the Treasurer. The assigned fund balance for the general fund consists of encumbrances of \$892,960. This amount has been assigned to cover future purchases.

Unassigned

The unassigned fund balance includes positive fund balance within the General Fund which has not otherwise been classified as restricted, committed or assigned to specific purposes within the General Fund. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance due to overspending amounts that are restricted or committed.

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

14. Net Position Restricted by Enabling Legislation

The government-wide Statement of Net Position reports \$14,490,320 of restricted net position, of which \$5,217,921 is restricted due to enabling legislation. Other new assets have been restricted due to bond covenants.

15. Other Revenue

Other revenues in the Statement of Revenues, Expenditures, and Changes in Fund Balances (Governmental Funds) are as follows:

| | Governmental Funds | | | | |
|--------------------------|---------------------------|---|---------------------|------------------|--|
| | <u>General</u> | <u>Bond and Interest Redemption</u> | <u>Construction</u> | <u>Rainy Day</u> | <u>Nonmajor Governmental Funds</u> |
| Interest and dividends | \$ 25,081 | \$ 4,824 | \$ 8,346 | \$ 25,822 | \$ 21,650 |
| Donations and grants | 250,000 | - | - | - | 1,035,807 |
| Noncurrent period: | | | | | |
| Recurrent/reimbursements | 1,208,286 | - | - | - | 570 |
| Other | <u>13,070</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Totals | <u>\$1,496,438</u> | <u>\$ 4,824</u> | <u>\$ 8,346</u> | <u>\$ 25,822</u> | <u>\$ 1,058,027</u> |

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position:

| | |
|----------------------------------|------------------------|
| Other long-term assets: | |
| Prepaid expense | \$ 194,791 |
| Intergovernmental receivables | 47,316 |
| Miscellaneous receivables | 204,179 |
| Contract advance receivable | <u>10,000</u> |
| Total | <u>\$ 456,286</u> |
| Noncurrent liabilities: | |
| Due within one year: | |
| General obligation bonds payable | \$ (6,070,000) |
| Compensated absences | (765,207) |
| Due beyond one year: | |
| General obligation bonds payable | (62,805,000) |
| Deferred charge on refunding | 473,655 |
| Deferred premium | (5,575,048) |
| Compensated absences | (828,975) |
| Other postemployment benefits | <u>(858,444)</u> |
| Total | <u>\$ (76,429,019)</u> |

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities:

| | |
|--|------------------------------|
| Capital outlay, net of depreciation: | |
| Capital outlay | \$ 5,232,506 |
| Depreciation | (8,276,572) |
| Loss on disposal of asset | <u>(14,657)</u> |
| Total | <u>\$ (3,058,723)</u> |
| Revenues not current financial resources: | |
| Receivables | <u>\$ (385,810)</u> |
| Total | <u>\$ (385,810)</u> |
| Issuance of long-term debt: | |
| Bonds payable | \$ 7,880,000 |
| Bonds issued | (4,755,000) |
| Bond premium, net | 517,456 |
| Deferred charge on refunding | <u>(77,583)</u> |
| Total | <u>\$ 3,564,873</u> |
| Benefit obligations: | |
| Net pension obligation | \$ 526,554 |
| Other postemployment benefit | <u>(182,159)</u> |
| Total | <u>\$ 344,395</u> |
| Other expenses: | |
| Compensated absences payable | \$ (107,675) |
| Prepaid expense | 26,747 |
| Contract advance receivable | (175,704) |
| Accounts payable | <u>13,561</u> |
| Total | <u>\$ (243,071)</u> |

III. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted for the General Fund, the Bond and Interest Redemption Fund, the Rainy Day Fund and Capital Projects Fund, on the cash basis which is not consistent with accounting principles generally accepted in the United States. The Construction Fund has a legally adopted project-length budget. The Library Improvement Reserve Fund (Capital Projects Fund) is required to have a legally adopted budget; however no budget was established for fiscal year 2014. All annual appropriations lapse at fiscal year-end.

On or before August 31, the Treasurer submits to the Library Board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Library Board and the City/County

Council (Fiscal Body) to obtain taxpayer comments. In August of each year, the Library Board through the passage of a resolution approves the budget for the next year. Copies of the budget resolution and the advertisement for funds for which property taxes are levied are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the Treasurer receives approval of the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Library Board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object within the fund for all budgeted funds.

B. Fund Balance

The constraints placed on the fund balances of the major funds and the nonmajor governmental funds as of December 31, 2014 are presented below:

| | Major | | | | Nonmajor Governmental Funds | Total |
|-----------------------------------|-----------------|----------------------------------|----------------------|-------------------|-----------------------------------|--------------|
| | General Fund | Bond & Interest Redemption | Construction Fund | Rainy Day Fund | | |
| Restricted for: | | | | | | |
| Capital outlay | \$ - | \$ - | \$ 5,614,926 | \$ - | \$ 3,936,233 | \$ 9,551,159 |
| Debt Service | - | 2,504,266 | - | - | - | 2,504,266 |
| Education | - | - | - | - | 194,895 | 194,895 |
| Total Restricted | - | 2,504,266 | 5,614,926 | - | 4,131,128 | 12,250,320 |
| Committed to: | | | | | | |
| Capital investment | - | - | - | 4,534,007 | - | 4,534,007 |
| Education | - | - | - | - | 580,655 | 580,655 |
| Other purposes | - | - | - | - | 56,838 | 56,838 |
| Total Committed | - | - | - | 4,534,007 | 637,493 | 5,171,500 |
| Assigned to: | | | | | | |
| Employee benefits | 1,000 | - | - | - | - | 1,000 |
| Collections materials | 50,481 | - | - | - | - | 50,481 |
| Capital and computer equipment | 12,425 | - | - | - | - | 12,425 |
| General operations | 829,054 | - | - | - | - | 829,054 |
| Total Assigned | 892,960 | - | - | - | - | 892,960 |
| Unassigned | 14,335,198 | - | - | - | - | 14,335,198 |
| Total fund balances | \$ 15,228,158 | \$ 2,504,266 | \$ 5,614,926 | \$ 4,534,007 | \$ 4,768,621 | \$32,649,978 |

IV. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits - Primary Government

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Library's deposit policy does not specify custodial credit risk criteria. At December 31, 2014, the Library had deposit balances in the amount of \$38,312,435. The Library had deposit balances in high yield savings accounts, money market, and two external investment pools at December 31, 2014, reported as cash and cash equivalents.

The balances held in external investment pools are reported as deposit balances instead of investments due to the high level of liquidity of these investment pools. The interest rates available in these savings accounts and investment pools were higher than the other investment options available as a result of the current economic market. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The investment pools are completely liquid and are considered a depository with the organizations following the investment criteria set forth in Indiana Code 5-13-9.

2. Investments – Primary Government

Statutory Authorization for Investments

Indiana Code 5-13-9 authorizes the Library to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the Library to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. The investments shall be made through depositories designated by the state board of finance as depositories for state deposits under IC 5-13-9.5. The money market mutual fund must be rated as AAA, or its equivalent, by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Services, Inc. or its successor. The investment is considered to have a stated final maturity of one day.

Additionally, the Library may enter into repurchase agreements (including standing repurchase agreements commonly known as sweep accounts) with depositories designated by the State Board of Finance as depositories for state investments involving the Library's purchase and guaranteed resale of any interest-bearing

obligations issued or fully insured or guaranteed by the United States, a United States government agency, an instrumentality of the United States, or federal government-sponsored enterprise. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value. The repurchase agreement is considered to have a final maturity of one day.

Credit Risk and Custodial Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The custodial risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2014, the Library's investments, along with their respective ratings from Moody's Investment Services and maturity in years were as follows:

| Investment Type | Fair Value | Less Than 1 Year | 1-2 Years | 3 Years | Credit Rating |
|-------------------------|----------------------|---------------------|---------------------|---------------------|------------------|
| Certificates of Deposit | \$ 2,993,947 | \$ 1,501,062 | \$ 750,345 | \$ 742,540 | Unrated |
| Fixed Income Treasuries | 8,954,234 | - | 6,474,159 | 2,480,075 | Aaa |
| Totals | <u>\$ 11,948,181</u> | <u>\$ 1,501,062</u> | <u>\$ 7,224,504</u> | <u>\$ 3,222,615</u> | |

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investment. The Library must follow state statute and limit the stated final maturities of the investments per Indiana Code. The Library's formal investment policy requires the Treasurer to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in shorter-term securities.

Foreign Currency Risk

The Library's formal investment policy prohibits the purchase of foreign investments.

3. Deposits and Investments – Component Unit

The Foundation is a private nonprofit organization that reports under FASB standards, including FASB Statement No. 117, Financial Reporting for Non-Profit Organizations. As such, certain reporting criteria and presentation features are different from GASB reporting criteria and presentation features. No modifications have been made to the Foundation's financial in the Library's financial reporting entity for these differences.

The Foundation considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents, but excludes cash equivalents held by various fund managers and included in investments. Cash equivalents are carried at cost, which approximates market value, and primarily consist of bank savings accounts. The Foundation maintains its cash and cash equivalents in accounts which generally exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Foundation's investments and the beneficial interest in assets held by others are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with these assets and the level of uncertainty related to changes in their value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

Investments consist of the following at December 31, 2014:

| | | |
|-------------------------|----|------------------|
| Money market funds | \$ | 237,460 |
| Certificates of deposit | | 1,217,176 |
| Bonds | | 1,109,031 |
| Exchange traded funds | | 204,143 |
| Mutual funds | | 4,948,791 |
| Common stock | | <u>1,991,233</u> |
| Total | \$ | <u>9,707,834</u> |

Investment returns consist of the following for the year ended December 31, 2014:

| | | |
|--|----|------------------|
| Dividends and interest | \$ | 307,697 |
| Less investment fees | | <u>(39,431)</u> |
| | | 268,266 |
| Realized gains (losses) on investments | | 352,000 |
| Unrealized gains (losses) on investments | | <u>(310,202)</u> |
| | | <u>41,798</u> |
| Total | \$ | <u>310,064</u> |

4. Disclosure About Fair Value of Financial Instruments – Component Unit

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuations methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014.

- *Money market funds:* Generally transact subscription and redemption activity at a \$1 stable net asset value (NAV) however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- *Bonds (corporate, municipal, and U.S. government):* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Exchange traded funds and common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.
- *Beneficial interest in assets held by others:* Valued at fair value as reported by CICF, which represents the Foundation's pro rata interest in CICF's pooled investments funds, substantially all of which are valued on a mark-to-market basis.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table set forth by level, within the hierarchy, the Foundation's assets, measured at fair value on a recurring basis as of December 31, 2014:

| | 2014 | | | |
|---|--------------|----------------|----------------|----------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Assets: | | | | |
| Investments | \$ 8,490,658 | \$ 7,144,167 | \$ 1,346,491 | \$ - |
| Certificates of Deposit | 1,217,176 | | | |
| Beneficial interest in assets held by others | 7,594,177 | - | - | 7,594,177 |

The following table sets forth the change in beneficial interest in assets held by others measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended December 31, 2014:

| Change in Beneficial Interest in Assets Held by Others | |
|---|---------------------|
| Beginning balance: | \$ 7,091,508 |
| Deposits | 225,450 |
| Interest and dividends, net of investment management fees | 60,942 |
| Realized gains | 405,105 |
| Unrealized gains (losses) | (3,763) |
| Operating support fees | (57,471) |
| Distributions | <u>(127,594)</u> |
| Ending balance | <u>\$ 7,594,177</u> |

B. Receivables – Component Unit

Pledges receivable at December 31, 2014, are as follows:

| | |
|--|---------------------|
| Past due | \$ 11,985 |
| Due within 1 year | 539,295 |
| Due in 1-5 years | <u>1,421,340</u> |
| | 1,972,620 |
| Less present value discount | (26,088) |
| Less allowance for uncollectible pledges | <u>(3,000)</u> |
| Total | <u>\$ 1,943,532</u> |

Of the pledges receivable classified as "past due" at December 31, 2014, approximately \$4,805 were collected as of March 23, 2015.

Management estimates an allowance for uncollectible pledges based on an evaluation of historical losses, current economic conditions, and other factors unique to its donor base. Periodically, management reviews pledges receivable, records an allowance based on current circumstances, and charges off the receivable against the allowance when all attempts to collect the receivable are deemed to have failed in accordance with the Foundation's collection policy. Management has estimated and recorded an allowance for uncollectible pledges of \$3,000 at December 31, 2014.

C. Capital Assets

Capital asset activity for the year ended December 31, 2014, was as follows:

| Primary Government | (RESTATED) Beginning Balance | Increases | Decreases | Ending Balance |
|--|------------------------------------|-----------------------|------------------|-----------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 6,119,939 | \$ - | \$ - | \$ 6,119,939 |
| Construction Work in Progress | 37,121 | 883,290 | - | 920,411 |
| Artwork | 2,210,496 | 14,859 | 3,025 | 2,222,330 |
| Rare Books & Other Special Collections | 989,559 | - | - | 989,559 |
| Total capital assets, not being depreciated: | <u>9,357,115</u> | <u>898,149</u> | <u>3,025</u> | <u>10,252,239</u> |
| Capital Assets, being depreciated: | | | | |
| Buildings | 153,125,099 | - | - | 153,125,099 |
| Improvements | 2,848,631 | - | - | 2,848,631 |
| Machinery and equipment | 7,955,817 | 129,889 | 165,273 | 7,920,434 |
| Collections | 28,566,332 | 4,204,468 | 3,818,443 | 28,952,357 |
| Totals | <u>192,495,879</u> | <u>4,334,357</u> | <u>3,983,716</u> | <u>192,846,521</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | 25,613,167 | 3,030,863 | - | 28,644,030 |
| Improvements | 1,303,058 | 171,239 | - | 1,474,297 |
| Machinery and equipment | 5,577,848 | 568,572 | 153,639 | 5,992,781 |
| Collections | 21,605,264 | 4,505,898 | 3,818,443 | 22,292,719 |
| Totals | <u>54,099,337</u> | <u>8,276,572</u> | <u>3,972,082</u> | <u>58,403,826</u> |
| Total capital assets, being depreciated, net | <u>138,396,542</u> | <u>(3,942,215)</u> | <u>11,634</u> | <u>134,442,695</u> |
| Total governmental activities capital assets, net | <u>\$ 147,753,657</u> | <u>\$ (3,044,066)</u> | <u>\$ 14,659</u> | <u>\$ 144,694,934</u> |

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|---------------------------------|---------------------|
| Governmental activities: | |
| Culture and recreation | <u>\$ 8,276,572</u> |

D. Construction Commitments

Construction work in progress is composed of the following:

| Project | Total Project Authorized | Expended to December 31, 2014 | Committed | Required Future Funding |
|---------------------------------------|-----------------------------|----------------------------------|------------------|-------------------------------|
| Central Library elevator expansion | <u>\$ 937,643</u> | <u>\$ 920,411</u> | <u>\$ 17,232</u> | <u>\$ -</u> |

E. Interfund Balances and Activity

1. Interfund Receivables and Payables

The composition of the Interfund balances for the year ended December 31, 2014, was as follows:

| <u>Interfund Receivable</u> | <u>Interfund Payable</u> Nonmajor <u>Governmental</u> |
|-----------------------------|---|
| General Fund | \$ 53,910 |

Interfund balances resulted from the time lag between the dates that (1) interfund loans are repaid, (2) interfund goods and services are provided or reimbursable expenditures occur, (3) transactions are recorded in the accounting system, and (4) payments between funds are made.

2. Interfund Transfers

The composition of interfund transfers for the year ended December 31, 2014 were as follows:

| <u>Transfer Out</u> | <u>Transfer In</u> | <u>Total</u> |
|---------------------|--------------------|--------------|
| Café/Catering Fund | General Fund | 59,036 |
| Total | | \$ 59,036 |

The Library made the following one-time transfers:

1. A transfer of \$59,036 from the café/catering fund to the general fund as approved with a resolution by the board. The café/catering fund was established to account for the contractual operation of the café and catering Services. The purpose of the café/catering fund has changed since its establishment and is now obsolete.

F. Operating Leases

The primary government has entered into various operating leases having initial or remaining noncancelable terms exceeding one year for a parking lot, buildings, copiers, and postage meters. Rental expenditures for these leases were \$494,722. The following is a schedule by years of future minimum rental payments as of December 31, 2014:

| | | |
|--------------|-----------|------------------|
| 2015 | \$ | 495,956 |
| 2016 | | 419,127 |
| 2017 | | 70,040 |
| 2018 | | 71,104 |
| 2019 | | 11,533 |
| 2010-2024 | | 60,500 |
| 2025-2029 | | 56,466 |
| Total | \$ | 1,184,726 |

G. Noncurrent Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. General obligation bonds currently outstanding at year end are as follows:

| <u>Purpose</u> | <u>Original Amount</u> | <u>Interest Rates</u> | <u>Amount</u> |
|--|----------------------------|---------------------------|----------------------|
| 2009 Library branch improvements - refunding | 9,155,000 | 2.0% to 5.0% | 8,015,000 |
| 2010 Central library project - refunding | 23,630,000 | 2.0% to 5.0% | 17,675,000 |
| 2011 Central library project - refunding | 8,310,000 | 1.55% to 3.0% | 8,190,000 |
| 2012 Library branch improvement - refunding | 9,100,000 | 2.0% to 4.0% | 5,200,000 |
| 2013 Central library project - refunding | 30,725,000 | 1.5% to 5.0% | 27,280,000 |
| 2014 Multi-branch facilities improvements* | 4,755,000 | 2.0% to 3.0% | 4,755,000 |
| Total | | | \$ 71,115,000 |

*This bond issue closed December 2014.

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

| <u>Year Ended December 31</u> | <u>Governmental Activities</u> | | <u>Total</u> |
|-----------------------------------|--------------------------------|----------------------|----------------------|
| | <u>Principal</u> | <u>Interest</u> | |
| 2015 | \$ 8,310,000 | \$ 2,756,179 | \$ 11,066,179 |
| 2016 | 8,565,000 | 2,507,390 | 11,072,390 |
| 2017 | 8,135,000 | 2,171,436 | 10,306,436 |
| 2018 | 8,665,000 | 1,814,986 | 10,479,986 |
| 2019 | 10,525,000 | 1,408,624 | 11,933,624 |
| 2020-2023 | 26,915,000 | 1,838,207 | 28,753,207 |
| Totals | \$ 71,115,000 | \$ 12,496,822 | \$ 83,611,822 |

2. Changes in Noncurrent Liabilities

Noncurrent liability activity for the year ended December 31, 2014, was as follows:

| <u>Primary Government</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|------------------------------|---------------------|---------------------|---------------------------|------------------------------------|
| Governmental activities | | | | | |
| Bonds payable: | | | | | |
| General obligation | \$ 73,705,000 | \$ 4,755,000 | \$ 7,345,000 | \$ 71,115,000 | \$ 8,310,000 |
| Add deferred amount for premiums (discounts) | 6,092,504 | 274,301 | 791,757 | 5,575,048 | - |
| Total bonds payable | 79,797,504 | 5,029,301 | 8,136,757 | 76,690,048 | 8,310,000 |
| Net pension obligation | 526,554 | - | 526,554 | - | - |
| Compensated absences | 1,486,507 | 1,353,693 | 1,246,018 | 1,594,182 | 765,207 |
| Other postemployment benefits | 676,285 | 182,159 | - | 858,444 | - |
| Total governmental activities noncurrent liabilities | \$ 82,486,850 | \$ 6,565,153 | \$ 9,909,329 | \$ 79,142,674 | \$ 9,075,207 |

Compensated absences and other Postemployment benefits for governmental activities typically have been liquidated from the general fund. Claims and judgments typically have been liquidated from the general fund.

H. Endowment Composition Disclosure – Component Unit

The Foundation's endowment consists of twelve individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

A portion of the Foundation's endowment consists of seven funds held at CICF, which total \$7,091,508 at December 31, 2014. The Board of Directors follows the CICF suggested spending policy of no more than 5 percent of the balance annually, in addition to any unspent distributable amounts from prior years. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other funds totaling \$1,829,599 that are classified as part of the endowment at December 31, 2014. These include cash, investments, and pledges receivable. Investable funds held by the Foundation are invested according to the Foundation's investment policy statements, and are appropriated subject to approval by the Board of Directors.

The composition of endowment net assets is as follows at December 31, 2014:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|----------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------|
| Board designated endowment funds | \$ 77,774 | \$ - | \$ - | \$ 77,774 |
| Donor restricted endowment funds | - | 2,371,084 | 6,997,214 | 9,368,298 |
| | <u>\$ 77,774</u> | <u>\$ 2,371,084</u> | <u>\$ 6,997,214</u> | <u>\$9,446,072</u> |

The change in endowment net assets is as follows for year ended December 31, 2014:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Endowment net assets, beginning of year | \$ 73,194 | \$ 2,082,612 | \$ 6,765,301 | \$ 8,921,107 |
| Contributions | - | - | 231,913 | 231,913 |
| Investment return, net | 4,580 | 421,209 | - | 425,789 |
| Distributions | - | (132,737) | - | (132,737) |
| Totals | <u>\$ 77,774</u> | <u>\$ 2,371,084</u> | <u>\$ 6,997,214</u> | <u>\$ 9,446,072</u> |

Interpretation of Relevant Law

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of the interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment

(including irrevocable transfers of unrestricted funds to the permanent endowment to obtain donor matching), (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

I. Restatements

1. Prior Period Adjustment

For the fiscal year ended December 31, 2014, certain changes have been made to the financial statements to more appropriately reflect activity of the Indianapolis-Marion County Public Library. These prior period adjustments and restatements are reflected in the beginning net assets in the government-wide statement of activities.

For the government-wide statements, there is an increase of \$1,965,608 in net position of net investment in capital assets. This was a result of an adjustment made to the Library's capital asset balance for book collections/materials available for the public to check out.

| <u>Fund Type</u> | <u>Balance as Reported December 31, 2013</u> | <u>Prior Period Adjustment</u> | <u>Balance as Restated January 1, 2014</u> |
|--|--|------------------------------------|--|
| <u>Government-Wide Statements</u> | | | |
| Capital assets, not being depreciated | \$ 9,357,115 | \$ - | \$ 9,357,115 |
| Capital assets, being depreciated, net | <u>136,439,934</u> | <u>1,956,608</u> | <u>138,396,542</u> |
| Total capital assets, net | <u>\$ 145,797,049</u> | <u>\$ 1,956,608</u> | <u>\$ 147,753,657</u> |

| <u>Government-Wide Statements</u> | <u>Balance as Reported December 31, 2013</u> | <u>Prior Period Adjustment</u> | <u>Balance as Restated January 1, 2014</u> |
|-----------------------------------|--|------------------------------------|--|
| <u>Net Position</u> | | | |
| Net investment in capital assets | \$ 65,999,545 | \$ 1,956,608 | \$ 67,956,153 |
| Restricted for: | | | |
| Capital projects | 5,351,992 | - | 5,351,992 |
| Debt service | 3,348,918 | - | 3,348,918 |
| Other purposes | 144,872 | - | 144,872 |
| Unrestricted | <u>17,066,676</u> | <u>-</u> | <u>17,066,676</u> |
| Total net position | <u>\$ 91,912,003</u> | <u>\$ 1,956,608</u> | <u>\$ 93,868,611</u> |

V. Other Information

A. Risk Management

The primary government is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; natural disasters; and medical benefits to employees, retirees, and dependents.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; natural disasters; and medical benefits to employees, retirees, and dependents are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Postemployment Benefits

Single Employer Defined Benefit Healthcare Plan

Plan Description

The Library's Health Care Plan is a single-employer defined benefit healthcare plan administered by Anthem Insurance Company. The Plan provides comprehensive major medical benefits to eligible retirees, their spouses, and dependents. The Library also provides a dental component to the Plan which is administered by Guardian to eligible retirees, their spouses, and dependents. Indiana Code 5-10-8 assigns the authority to establish and amend benefit provisions to the Library's Plan. A separate financial report is not issued for the Plan. The Plan is not accounted for as a trust fund because an irrevocable trust has not been established to account for the Plan.

Coverage terminates when the retiree becomes eligible for Medicare. Spouses are offered COBRA coverage upon termination of retiree coverage.

Eligible retirees must meet the following criteria:

1. At age 50 with at least 10 years of services to the Library and have been a member of the Public Employees' Retirement Fund for 15 years.

Funding Policy

The contribution requirements of plan members are established and can be amended by the Library Board of Trustees and negotiated between the Library and union representatives. The required contribution is based on projected pay-as-you-go financing requirements as determined annually by the Library Board of Trustees.

For the year ended December 31, 2014, the Library contributed \$106,163 to the plan for current premiums (90% of the cost of the current year premiums for participants and 60% for their spouses and dependents if retirement occurred prior to October 1, 2005). Plan members receiving benefits contributed \$29,094 to the plan for current premiums (10% of the current year premium for individual participants and 40% for spouses and dependents). Eligible employees retiring on or after October 1, 2005 may choose to continue their healthcare and dental coverage until the age of 65 but are required to

contribute 100% of their annual premium costs. These members contributed \$27,925 in 2014 for their coverage.

By providing retirees with access to the Library's healthcare plan based on the same rates it charges to active employees, the Library is in effect providing a subsidy to retirees.

Annual OPEB Cost and Net OPEB Obligation

The Library's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. In accordance with GASB Statement No. 45, the Library has elected to perform an actuarial valuation of the OPEB on a biennial basis. The last actuarial valuation performed by the Library was as of December 31, 2014. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Library's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Library's net OPEB obligation to the plan:

| | |
|--|------------|
| Annual required contribution (ARC) | \$ 298,746 |
| Interest on net OPEB obligation | 23,721 |
| Adjustment to ARC | (35,604) |
| Annual OPEB cost | 286,863 |
| Actual employer contributions | 106,163 |
| Increase (Decrease) in net OPEB obligation | 180,700 |
| Net OPEB obligation – beginning of year | 677,744 |
| Net OPEB obligation – end of year | \$ 858,444 |

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2014 and prior two years were as follows:

| Fiscal Year <u>Ended</u> | Annual OPEB <u>Cost</u> | Employer <u>Contributions</u> | Percentage Of Annual OPEB Cost <u>Contributed</u> | Net OPEB <u>Obligation</u> |
|-----------------------------|----------------------------|----------------------------------|--|-------------------------------|
| 12-31-12 | \$ 343,099 | \$ 158,986 | 46.3% | \$ 547,909 |
| 12-31-13 | 289,140* | 159,305 | 55.1% | 677,744 |
| 12-31-14 | 286,863 | 106,163 | 37.0% | 858,444 |

*The Annual OPEB Cost for 12-31-13 has been updated.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial date, the funded status of the plan was as follows:

| | | |
|--|----|------------|
| Actuarial accrued liability | \$ | 2,757,879 |
| Actuarial value of plan assets | | - |
| Unfunded actuarial accrued liability | \$ | 2,757,879 |
| Funded ratio | | 0% |
| Covered payroll | \$ | 14,263,470 |
| Unfunded actuarial accrued liability as a percentage of covered payroll | | 19% |

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan was understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liability and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2014, actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 3.5% investment rate of return, an inflation rate of 2% per annum, and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5% over 11 years. The UAAL is being amortized as a level dollar, 30-year open period.

The mortality assumption has been updated since the latest valuation. The prior assumption used the RP-2000 Combined Healthy Mortality (sex-distinct) with mortality improvement projected to 2015 using Scale AA. The new assumption uses the RP-2014 Total Data Set Mortality (sex-distinct) with mortality improvement projected on a generational basis using Scale MP-2014. This change increased the Actuarial Accrued Liability by approximately \$20,000 and it increased the Annual Required Contribution by \$3,100.

C. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Library contributes to the Indiana Public Employees' Retirement Fund (PERF), a cost sharing, multiple-employer defined benefit plan administered by The Indiana Public Retirement System (INPRS). PERF was established to provide retirement, disability, and survivor benefits to plan members and beneficiaries. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system and give the Library authority to contribute to the plan. The Indiana Public Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for INPRS. That report may be obtained by writing to Indiana Public Retirement System, Suite 001, Harrison Building, 1 North Capital Ave., Indianapolis, IN 46204 or by calling 1-888-526-1687 or the report may be viewed on line at www.ingov/inprs.

Funding Policy

Plan members are required to contribute 3 percent of their annual covered salary and the Library is required to contribute at an actuarially determined rate. The current rate is 11.2 percent of annual covered payroll. The contribution requirements of plan members and the Library are established and may be amended by the INPRS Board of Trustees. The Library's contributions to PERF for the years ending December 31, 2012, 2013, and 2014 were \$1,229,093, \$1,356,416, and \$1,575,829, respectively, equal to the required contribution for each year.

Change in Reporting Requirement

PERF became a cost-sharing multiple-employer defined benefit pension plan as of July 1, 2013. As a result of this change to a cost-sharing plan, the Library's net pension obligation has been removed from the Statement of Net Position for year ended December 31, 2014.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

| Postemployment Healthcare Plan | | | | | | | |
|--------------------------------|--|-----------------------------|--|--------------------------|---------------------------|--|--|
| Actuarial Valuation Date | Actuarial Value of Assets (a) | Accrued Liability (b) | Unfunded Accrued Liability UAL (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAL as a Percentage of Covered Payroll ((b-a)/c) | |
| 12-31-12 | \$ - | \$ 2,993,274 | \$ 2,993,274 | 0.00% | \$ 13,484,381 | 22% | |
| 12-31-13 | - | 2,993,274 | 2,993,274 | 0.00% | 14,035,736 | 21% | |
| 12-31-14 | - | 2,757,879 | 2,757,879 | 0.00% | 14,263,470 | 19% | |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended December 31, 2014

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|---------------------------------|----------------------|----------------------|---|--|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes | \$ 33,784,182 | \$ 26,840,093 | \$ 29,558,194 | \$ 2,718,101 |
| Intergovernmental | 6,987,780 | 6,631,392 | 6,373,582 | (257,810) |
| Charges for services | 417,204 | 417,204 | 576,934 | 159,730 |
| Fines and forfeits | 1,124,432 | 1,124,432 | 974,635 | (149,797) |
| Other | 587,400 | 587,400 | 1,027,269 | 439,869 |
| Total revenues | <u>42,900,998</u> | <u>35,600,521</u> | <u>38,510,614</u> | <u>2,910,093</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Culture and recreation: | | | | |
| Personal services | 23,297,692 | 23,250,415 | 22,183,629 | 1,066,786 |
| Supplies | 854,384 | 869,951 | 627,487 | 242,464 |
| Other services and charges | 10,543,964 | 9,977,405 | 9,723,016 | 254,389 |
| Capital outlay | 4,703,321 | 4,297,411 | 4,294,859 | 2,552 |
| Debt service | | | | |
| Principal | 25,000 | 25,000 | 25,000 | - |
| Interest and fiscal charges | 370,236 | 123,201 | 120,236 | 2,965 |
| Total culture and recreation | <u>39,794,597</u> | <u>38,543,383</u> | <u>36,974,227</u> | <u>1,569,156</u> |
| Total expenditures | <u>39,794,597</u> | <u>38,543,383</u> | <u>36,974,227</u> | <u>1,569,156</u> |
| Other financing sources (uses): | | | | |
| Transfer in | <u>-</u> | <u>59,036</u> | <u>59,036</u> | <u>-</u> |
| Net change in fund balances | 3,106,401 | (2,883,826) | 1,595,423 | 4,479,249 |
| Fund balances - beginning | <u>14,700,158</u> | <u>14,700,158</u> | <u>14,700,158</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 17,806,559</u> | <u>\$ 11,816,332</u> | <u>\$ 16,295,581</u> | <u>\$ 4,479,249</u> |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION
GENERAL FUND
For The Year Ended December 31, 2014

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | <u>General</u> |
|--|---------------------|
| Excess of revenues over expenditures (budgetary basis) | \$ 1,595,423 |
| Adjustments: | |
| To adjust revenues for accruals | 558,325 |
| To adjust expenditures for accruals | <u>(674,158)</u> |
| Excess of revenues over expenditures (GAAP basis) | <u>\$ 1,479,590</u> |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
RAINY DAY FUND
For The Year Ended December 31, 2014

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|-----------------------------|------------------|--------------|---|--|
| | Original | Final | | |
| Revenues: | | | | |
| Other | \$ - | \$ - | \$ 20,575 | \$ 20,575 |
| Total revenues | - | - | 20,575 | 20,575 |
| Net change in fund balances | - | - | 20,575 | 20,575 |
| Fund balances - beginning | 4,513,432 | 4,513,432 | 4,513,432 | - |
| Fund balances - ending | \$ 4,513,432 | \$ 4,513,432 | \$ 4,534,007 | \$ 20,575 |

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | |
|---|-----------|
| Deficiency of revenues under expenditures (budgetary basis) | \$ 20,575 |
| Adjustments: | |
| To adjust revenues for accruals | 5,247 |
| Deficiency of revenues under expenditures (GAAP basis) | \$ 25,822 |

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Shared System Fund – This fund is used to account for money received from participating Indianapolis schools for computerizing, cataloging and processing library materials.

Grant Fund – This fund is used to account for money received from grants.

Café/Catering Fund – This fund is used to account for money received from the Library's café and catering operations.

Parking Garage Fund – This fund is used to account for money received from the Central Library's parking garage.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Library Improvement Reserve Fund – This fund is used to accumulate money for the purpose of anticipating necessary future capital expenditures such as the purchase of land, the purchase and construction of buildings or structures, the construction of additions or improvements to existing structures, the purchase of equipment, and all repairs or replacements of buildings or equipment.

Capital Projects Fund – This fund is tax supported and can be used for the construction and repair of library facilities, site acquisition or development, and the repair, lease, or purchase of equipment to be used by the library district. Also, this fund can be used to pay for the purchase, lease, upgrading, maintenance, or repair of computer hardware or software.

AGENCY FUNDS

Agency funds are used to account for resources held by the reporting government in a purely custodial capacity.

Payroll Deductions Fund – This fund was established to account for the transactions and accumulations of certain payroll withholdings. These withholdings accumulate in this fund until the due date of the obligations. Disbursements from this fund are made without appropriation and may be disbursed solely for the purpose for which these obligations were created.

Foundation Fund – This fund was established to account for donations and/or sales of merchandise belonging to a private foundation. The funds are collected at each public library branch and then disbursed back to the foundation on a monthly basis.

Staff Association Fund – This fund was established to account for sales of "Bunny Book Bags" belonging to the staff association. The funds are collected at each public library branch and then disbursed back to the staff association on a monthly basis.

Sales Tax Fund – This fund was established to account for sales tax collected on behalf of the Indiana Department of Revenue. These funds are remitted to the Indiana Department of Revenue monthly.

Public Library Access Card (PLAC) Fund – This fund was established to account for sales of the statewide library card. Purchase of a PLAC allows an individual to borrow materials directly from any public library in Indiana. These funds are remitted to the Indiana State Library quarterly.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2014

| | Special Revenue | | | Capital Projects | | Total Nonmajor Governmental Funds |
|--|--------------------|-------------------|---------------------|----------------------------------|-----------------------|-----------------------------------|
| | Shared System Fund | Grant Fund | Parking Garage Fund | Library Improvement Reserve Fund | Capital Projects Fund | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 368,391 | \$ 215,880 | \$ 69,279 | \$ 384,826 | \$ 544,336 | \$ 1,582,712 |
| Investments | 269,570 | - | - | 2,610,394 | 450,068 | 3,330,032 |
| Receivables (net of allowances for uncollectibles): | | | | | | |
| Intergovernmental | 2,342 | - | - | - | - | 2,342 |
| Accounts | 322 | 1,552 | 148 | - | - | 2,022 |
| Total assets | <u>\$ 640,625</u> | <u>\$ 217,432</u> | <u>\$ 69,427</u> | <u>\$ 2,995,220</u> | <u>\$ 994,404</u> | <u>\$ 4,917,108</u> |
| Liabilities and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 8,388 | \$ 20,209 | \$ 12,589 | \$ - | \$ 53,391 | \$ 94,577 |
| Interfund payable: | | | | | | |
| Interfund loans | 51,582 | 2,328 | - | - | - | 53,910 |
| Total liabilities | <u>59,970</u> | <u>22,537</u> | <u>12,589</u> | <u>-</u> | <u>53,391</u> | <u>148,487</u> |
| Fund balances: | | | | | | |
| Restricted | - | 194,895 | - | 2,995,220 | 941,013 | 4,131,128 |
| Committed | 580,655 | - | 56,838 | - | - | 637,493 |
| Unassigned | - | - | - | - | - | - |
| Total fund balances | <u>580,655</u> | <u>194,895</u> | <u>56,838</u> | <u>2,995,220</u> | <u>941,013</u> | <u>4,768,621</u> |
| Total liabilities and fund balances | <u>\$ 640,625</u> | <u>\$ 217,432</u> | <u>\$ 69,427</u> | <u>\$ 2,995,220</u> | <u>\$ 994,404</u> | <u>\$ 4,917,108</u> |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2014

| | Special Revenue | | | | Capital Projects | | Total |
|---------------------------------|--------------------------|---------------|---------------------------|---------------------------|---|-----------------------------|-----------------------------------|
| | Shared System Fund | Grant Fund | Café/ Catering Fund | Parking Garage Fund | Library Improvement Reserve Fund | Capital Projects Fund | Nonmajor Governmental Funds |
| Revenues: | | | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,078,431 | \$ 1,078,431 |
| Intergovernmental | 6,754 | - | - | - | - | 94,295 | 101,049 |
| Charges for services | 115,634 | - | 176,596 | 105,751 | - | - | 397,981 |
| Other | 1,417 | 1,036,499 | - | 27 | 17,058 | 3,026 | 1,058,027 |
| Total revenues | 123,805 | 1,036,499 | 176,596 | 105,778 | 17,058 | 1,175,752 | 2,635,488 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Culture and recreation | 129,176 | 918,280 | - | 102,251 | - | 714,949 | 1,864,656 |
| Capital outlay | - | 68,196 | - | - | - | 68,052 | 136,248 |
| Total expenditures | 129,176 | 986,476 | - | 102,251 | - | 783,001 | 2,000,904 |
| Other financing sources (uses): | | | | | | | |
| Transfers out | - | - | (59,036) | - | - | - | (59,036) |
| Net change in fund balances | (5,371) | 50,023 | 117,560 | 3,527 | 17,058 | 392,751 | 575,548 |
| Fund balances - beginning | 586,026 | 144,872 | (117,560) | 53,311 | 2,978,162 | 548,262 | 4,193,073 |
| Fund balances - ending | \$ 580,655 | \$ 194,895 | \$ - | \$ 56,838 | \$ 2,995,220 | \$ 941,013 | \$ 4,768,621 |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
BOND AND INTEREST REDEMPTION FUND
For The Year Ended December 31, 2014

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|-----------------------------|---------------------|---------------------|---|--|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes | \$ 10,651,139 | \$ 10,524,728 | \$ 11,275,094 | \$ 750,366 |
| Intergovernmental | 704,204 | 776,585 | 811,257 | 34,672 |
| Other | 300 | 300 | 4,825 | 4,525 |
| Total revenues | <u>11,355,643</u> | <u>11,301,613</u> | <u>12,091,176</u> | <u>789,563</u> |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal | 7,345,000 | 7,345,000 | 7,320,000 | 25,000 |
| Interest and fiscal charges | 3,012,793 | 3,012,793 | 2,892,365 | 120,428 |
| Bonds issuance cost | - | 24,920 | 24,920 | - |
| Total expenditures | <u>10,357,793</u> | <u>10,382,713</u> | <u>10,237,285</u> | <u>145,428</u> |
| Net change in fund balances | 997,850 | 918,900 | 1,853,891 | 934,991 |
| Fund balances - beginning | <u>3,646,323</u> | <u>3,646,323</u> | <u>3,646,323</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 4,644,173</u> | <u>\$ 4,565,223</u> | <u>\$ 5,500,214</u> | <u>\$ 934,991</u> |

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | |
|---|---------------------|
| Deficiency of revenues under expenditures (budgetary basis) | \$ 1,853,891 |
| Adjustments: | |
| To adjust revenues for accruals | (1) |
| To adjust expenditures for accruals | <u>(442,304)</u> |
| Deficiency of revenues under expenditures (GAAP basis) | <u>\$ 1,411,586</u> |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECT FUND
For The Year Ended December 31, 2014

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance With Final Budget Positive (Negative) |
|-----------------------------|-------------------|-------------------|---|--|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes | \$ 1,251,173 | \$ 975,524 | \$ 1,078,431 | \$ 102,907 |
| Intergovernmental | 107,768 | 90,191 | 94,295 | 4,104 |
| Other | 1,685 | 1,685 | 2,415 | 730 |
| Total revenues | <u>1,360,626</u> | <u>1,067,400</u> | <u>1,175,141</u> | <u>107,741</u> |
| Expenditures: | | | | |
| Supplies | 637,673 | 533,303 | 385,108 | 148,195 |
| Other services and charges | 960,450 | 882,934 | 510,374 | 372,560 |
| Capital outlay | <u>64,000</u> | <u>70,045</u> | <u>68,052</u> | <u>1,993</u> |
| Total expenditures | <u>1,662,123</u> | <u>1,486,282</u> | <u>963,534</u> | <u>522,748</u> |
| Net change in fund balances | (301,497) | (418,882) | 211,607 | 630,489 |
| Fund balances - beginning | <u>782,797</u> | <u>782,797</u> | <u>782,797</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 481,300</u> | <u>\$ 363,915</u> | <u>\$ 994,404</u> | <u>\$ 630,489</u> |

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

| | |
|--|-------------------|
| Excess of revenues over expenditures (budgetary basis) | \$ 211,607 |
| Adjustments: | |
| To adjust revenues for accruals | 611 |
| To adjust expenditures for accruals | <u>180,533</u> |
| Excess of revenues over expenditures (GAAP basis) | <u>\$ 392,751</u> |

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
For The Year Ended December 31, 2014

| | Payroll Deductions | Foundation Fund | Staff Association | Sales Tax | Public Library Access Card | Total Agency Funds |
|---|-----------------------|--------------------|----------------------|--------------|-------------------------------|--------------------------|
| Assets: | | | | | | |
| Cash and cash equivalents, January 1 | \$ 156,197 | \$ 1,064 | \$ - | \$ 236 | \$ 10,450 | \$ 167,947 |
| Additions | 5,105,223 | 14,628 | 4 | 10,630 | 43,058 | 5,173,543 |
| Deductions | (5,149,554) | (14,364) | - | (9,723) | (41,253) | (5,214,894) |
| Cash and cash equivalents, December 31 | 111,866 | 1,328 | 4 | 1,143 | 12,255 | 126,596 |
| Accounts receivable, January 1 | 48,841 | - | - | - | - | 48,841 |
| Additions | - | - | - | - | - | - |
| Deductions | (48,841) | - | - | - | - | (48,841) |
| Accounts receivable, December 31 | - | - | - | - | - | - |
| Total assets, December 31 | \$ 111,866 | \$ 1,328 | \$ 4 | \$ 1,143 | \$ 12,255 | \$ 126,596 |
| Liabilities: | | | | | | |
| Accounts payable, January 1 | \$ - | \$ 1,064 | \$ - | \$ 236 | \$ 10,450 | \$ 11,750 |
| Additions | - | 14,628 | 4 | 10,630 | 43,058 | 68,320 |
| Deductions | - | (14,364) | - | (9,723) | (41,253) | (65,340) |
| Accounts payable, December 31 | - | 1,328 | 4 | 1,143 | 12,255 | 14,730 |
| Payroll withholdings payable, January 1 | 205,038 | - | - | - | - | 205,038 |
| Additions | 5,105,223 | - | - | - | - | 5,105,223 |
| Deductions | (5,198,395) | - | - | - | - | (5,198,395) |
| Payroll withholdings payable, December 31 | 111,866 | - | - | - | - | 111,866 |
| Total liabilities, December 31 | \$ 111,866 | \$ 1,328 | \$ 4 | \$ 1,143 | \$ 12,255 | \$ 126,596 |

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STATISTICAL

This part of the Indianapolis-Marion County Public Library's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Library's overall financial health.

| Contents | Page |
|---|-------------|
| Financial Trends | 72 |
| These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time. | |
| Revenue Capacity | 76 |
| These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes. | |
| Debt Capacity | 80 |
| These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future. | |
| Demographic and Economic Information | 85 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place and to help make comparisons over time and with other governments. | |
| Operating Information | 87 |
| These schedules contain information about the Library's operations and resources to help the reader understand how the Library's financial information relates to the services the Library provides and the activities it performs. | |

Source:

Unless otherwise noted, the information in these tables is derived from the annual financial reports for the relevant year.

Indianapolis-Marion County Public Library
Government-Wide Net Position by Component
Last Ten Fiscal Years¹
(accrual basis of accounting)
(amounts expressed in thousands)

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 ² | 2014 |
| Governmental Activities | | | | | | | | | | |
| Net investment in capital assets | \$ 7,361 | \$ 26,734 | \$ 49,529 | \$ 51,297 | \$ 59,043 | \$ 59,277 | \$ 59,011 | \$ 60,689 | \$ 67,955 | \$ 68,479 |
| Restricted | 23,321 | 23,564 | 19,737 | 12,036 | 10,441 | 9,842 | 8,804 | 13,389 | 8,846 | 14,490 |
| Unrestricted | 9,180 | 12,434 | 14,657 | 28,681 | 19,397 | 21,248 | 21,827 | 17,839 | 17,067 | 18,403 |
| Total primary government net position | <u>\$ 39,862</u> | <u>\$ 62,732</u> | <u>\$ 83,923</u> | <u>\$ 92,014</u> | <u>\$ 88,881</u> | <u>\$ 90,367</u> | <u>\$ 89,642</u> | <u>\$ 91,917</u> | <u>\$ 93,868</u> | <u>\$101,372</u> |

¹ Effective 2013 GASB 65 was implemented. Prior years have been restated to comply with GASB 65.

² 2013 restated for prior period adjustment.

Indianapolis-Marion County Public Library
Government-Wide Changes in Net Position
Last Ten Fiscal Years¹
(accrual basis of accounting)
(amounts expressed in thousands)

| | Fiscal Year | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|
| Expenses | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 ² | 2014 |
| Governmental Activities: | | | | | | | | | | |
| Culture and recreation | \$ 38,602 | \$ 35,190 | \$ 40,266 | \$ 37,830 | \$ 47,709 | \$ 42,581 | \$ 43,172 | \$ 43,982 | \$ 43,102 | \$ 43,062 |
| Interest on long-term debt | 3,527 | 3,826 | 4,557 | 5,413 | 5,317 | 4,945 | 4,675 | 3,725 | 3,417 | 2,825 |
| Total primary government expenses | \$ 42,129 | \$ 39,016 | \$ 44,823 | \$ 43,243 | \$ 53,026 | \$ 47,526 | \$ 47,847 | \$ 47,707 | \$ 46,519 | \$ 45,887 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | \$ 2,353 | \$ 2,151 | \$ 1,882 | \$ 3,059 | \$ 2,908 | \$ 2,607 | \$ 2,344 | \$ 2,769 | \$ 1,993 | \$ 1,496 |
| Operating Grants and Contributions | 24 | 1,114 | 1,164 | 1,069 | 975 | 932 | 1,709 | 1,363 | 1,414 | 1,286 |
| Capital Grants and Contributions | 9,002 | 15,200 | 18,312 | 492 | - | - | - | - | - | - |
| Total primary government program revenues | \$ 11,379 | \$ 18,465 | \$ 21,358 | \$ 4,620 | \$ 3,883 | \$ 3,539 | \$ 4,053 | \$ 4,132 | \$ 3,407 | \$ 2,782 |
| Net (expense)/revenue | | | | | | | | | | |
| Primary government | \$ (30,750) | \$ (20,551) | \$ (23,465) | \$ (38,623) | \$ (49,143) | \$ (43,987) | \$ (43,794) | \$ (43,575) | \$ (43,112) | \$ (43,105) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property taxes | \$ 35,564 | \$ 35,933 | \$ 36,693 | \$ 38,756 | \$ 36,997 | \$ 35,407 | \$ 34,671 | \$ 37,647 | \$ 37,896 | \$ 41,912 |
| Other local sources | 3,965 | 3,784 | 3,795 | 5,192 | 7,106 | 8,668 | 7,929 | 7,764 | 6,944 | 7,443 |
| State aid | 83 | 83 | - | - | - | - | - | - | - | - |
| Unrestricted grants and contributions | 695 | - | - | - | - | - | - | - | - | - |
| Other | 749 | 2,046 | 2,407 | 565 | 490 | 421 | 386 | 378 | 181 | 1,168 |
| Investment earnings | 771 | 1,576 | 1,760 | 804 | 179 | 180 | 83 | 61 | 42 | 86 |
| Donated capital assets | - | - | - | - | 1,120 | 797 | - | - | - | - |
| Gain on sale of capital assets | - | - | - | 498 | 119 | - | - | - | - | - |
| Loss on sale of investment held for resale | - | - | - | (885) | - | - | - | - | - | - |
| Special item - legal fees | - | - | - | (18,068) | - | - | - | - | - | - |
| Special item - court settlements | - | - | - | 19,853 | - | - | - | - | - | - |
| Total primary government | \$ 41,827 | \$ 43,422 | \$ 44,655 | \$ 46,715 | \$ 46,011 | \$ 45,473 | \$ 43,069 | \$ 45,850 | \$ 45,063 | \$ 50,609 |
| Changes in Net Position | | | | | | | | | | |
| Primary government | \$ 11,077 | \$ 22,871 | \$ 21,190 | \$ 8,092 | \$ (3,132) | \$ 1,486 | \$ (725) | \$ 2,275 | \$ 1,951 | \$ 7,504 |

Note:

¹ Effective 2013 GASB 65 was implemented. Prior years have been restated to comply with GASB 65.

² 2013 restated for prior period adjustment.

Indianapolis-Marion County Public Library
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

| | 2005 | 2006 | 2007 | Fiscal Year 2008 | 2009 | 2010 |
|------------------------------------|------------------|------------------|------------------|---------------------|------------------|------------------|
| General Fund | | | | | | |
| Reserved | \$ 1,875 | \$ 1,350 | \$ 1,895 | \$ 2,485 | \$ 2,875 | \$ 1,518 |
| Unreserved | 5,547 | 10,230 | 7,564 | (248) | 5,602 | 12,808 |
| Total general fund | <u>\$ 7,422</u> | <u>\$ 11,580</u> | <u>\$ 9,459</u> | <u>\$ 2,237</u> | <u>\$ 8,477</u> | <u>\$ 14,326</u> |
| All other governmental funds | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ 5 | \$ 6,848 | \$ 7,684 |
| Unreserved, reported in: | | | | | | |
| Special revenue funds | 1,115 | 1,112 | 1,294 | 16,009 | 973 | 1,271 |
| Debt service | (162) | (383) | (528) | 16 | (5) | 83 |
| Capital projects fund | 20,195 | 21,072 | 16,020 | 8,294 | 7,135 | 5,161 |
| Total all other governmental funds | <u>\$ 21,148</u> | <u>\$ 21,801</u> | <u>\$ 16,786</u> | <u>\$ 24,324</u> | <u>\$ 14,951</u> | <u>\$ 14,199</u> |
| | 2011* | 2012 | 2013 | 2014 | | |
| General Fund | | | | | | |
| Assigned to: | | | | | | |
| Employee benefits | \$ - | \$ 587 | \$ 13 | \$ 1 | | |
| Bond expense | - | - | 25 | - | | |
| Interest expense | - | 554 | 120 | - | | |
| Collections materials | 627 | 423 | 262 | 50 | | |
| Electronic collections materials | - | 179 | 155 | - | | |
| Capital and computer equipment | - | 108 | 16 | 12 | | |
| General operations | 297 | 1,214 | 794 | 830 | | |
| Total assigned | <u>924</u> | <u>3,065</u> | <u>1,385</u> | <u>893</u> | | |
| Unassigned | <u>11,168</u> | <u>11,449</u> | <u>12,363</u> | <u>14,335</u> | | |
| Total general fund | <u>\$ 12,092</u> | <u>\$ 14,514</u> | <u>\$ 13,748</u> | <u>\$ 15,228</u> | | |
| All other governmental funds | | | | | | |
| Restricted for: | | | | | | |
| Capital outlay | \$ 4,706 | \$ 4,342 | \$ 5,352 | \$ 9,551 | | |
| Debt service | - | 5,100 | 1,093 | 2,504 | | |
| Education | 213 | 132 | 145 | 195 | | |
| Erate | 184 | - | - | - | | |
| Total restricted | <u>5,103</u> | <u>9,574</u> | <u>6,590</u> | <u>12,250</u> | | |
| Committed to: | | | | | | |
| Debt service | 10,152 | 5,086 | - | - | | |
| Capital investment | - | - | 4,508 | 4,534 | | |
| Education | 670 | 650 | 586 | 581 | | |
| Other purposes | 82 | 69 | 54 | 57 | | |
| Total committed | <u>10,904</u> | <u>5,805</u> | <u>5,148</u> | <u>5,172</u> | | |
| Assigned to: | | | | | | |
| Capital and computer equipment | 3 | - | - | - | | |
| General operations | 33 | - | - | - | | |
| Total assigned | <u>36</u> | <u>-</u> | <u>-</u> | <u>-</u> | | |
| Unassigned | <u>(218)</u> | <u>(600)</u> | <u>(118)</u> | <u>-</u> | | |
| Total all other governmental funds | <u>\$ 15,825</u> | <u>\$ 14,779</u> | <u>\$ 11,620</u> | <u>\$ 17,422</u> | | |

* Effective in 2011, GASB Statement No. 54 was implemented; the new fund balance classifications are disclosed above.

Indianapolis-Marion County Public Library
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--|-----------------|-----------------|-------------------|---------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Revenues | | | | | | | | | | |
| Taxes | \$36,332 | \$37,024 | \$31,218 | \$32,697 | \$45,314 | \$39,557 | \$34,671 | \$37,647 | \$ 37,895 | \$ 41,912 |
| Intergovernmental | 4,057 | 3,867 | 3,795 | 4,543 | 7,057 | 8,544 | 8,005 | 7,768 | 6,993 | 7,440 |
| Charges for services | 486 | 382 | 364 | 1,299 | 1,337 | 1,289 | 1,270 | 1,590 | 592 | 899 |
| Fines and forfeits | 1,656 | 1,684 | 1,646 | 1,673 | 1,602 | 1,398 | 1,147 | 1,160 | 1,046 | 985 |
| Other | <u>11,144</u> | <u>19,880</u> | <u>23,125</u> | <u>21,845</u> | <u>1,644</u> | <u>1,533</u> | <u>2,329</u> | <u>1,889</u> | <u>1,700</u> | <u>2,594</u> |
| Total revenues | <u>53,675</u> | <u>62,837</u> | <u>60,148</u> | <u>62,057</u> | <u>56,954</u> | <u>52,321</u> | <u>47,422</u> | <u>50,054</u> | <u>48,226</u> | <u>53,830</u> |
| Expenditures | | | | | | | | | | |
| Culture and recreation | 28,485 | 26,152 | 28,102 | 35,221 | 35,378 | 32,678 | 33,274 | 33,286 | 33,787 | 35,010 |
| Capital outlay | 28,908 | 48,751 | 50,657 | 13,850 | 8,331 | 4,501 | 4,782 | 5,422 | 5,176 | 5,756 |
| Debt service | | | | | | | | | | |
| Principal | 5,517 | 4,159 | 4,396 | 7,865 | 11,475 | 5,875 | 5,835 | 6,265 | 10,650 | 7,855 |
| Interest | 3,527 | 3,826 | 4,557 | 5,413 | 5,047 | 4,171 | 4,139 | 3,706 | 2,541 | 2,825 |
| Other charges | - | - | - | - | 131 | 192 | 132 | 111 | 197 | 132 |
| Total expenditures | <u>66,437</u> | <u>82,888</u> | <u>87,712</u> | <u>62,349</u> | <u>60,362</u> | <u>47,417</u> | <u>48,162</u> | <u>48,790</u> | <u>52,351</u> | <u>51,578</u> |
| Excess of revenues over (under) expenditures | (12,762) | (20,051) | (27,564) | (292) | (3,408) | 4,904 | (740) | 1,264 | (4,124) | 2,253 |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | 198 | - | 100 | 176 | - | - | 3,900 | - | 2,478 | 59 |
| Transfers out | (198) | - | (100) | (176) | - | - | (3,900) | - | (2,478) | (59) |
| Refunding bonds issued | - | - | - | - | 9,155 | 23,630 | 8,310 | 9,100 | 30,725 | - |
| Payment to refunded bond escrow agent | - | - | - | - | (9,985) | (25,049) | (8,535) | (9,599) | (34,186) | - |
| General obligation bonds issued | 12,000 | 25,000 | 20,000 | - | - | - | - | - | - | 4,755 |
| Premium on general obligation debt | - | - | 62 | - | 961 | 1,612 | 357 | 611 | 3,660 | 274 |
| Discount on general obligation debt | (41) | (138) | (55) | - | - | - | - | - | - | - |
| Insurance Proceeds | - | - | 421 | - | - | - | - | - | - | - |
| Proceeds from sale of property | - | - | - | 608 | 145 | - | - | - | - | - |
| Total other financing sources (uses) | <u>11,959</u> | <u>24,862</u> | <u>20,428</u> | <u>608</u> | <u>276</u> | <u>193</u> | <u>132</u> | <u>112</u> | <u>199</u> | <u>5,029</u> |
| Net changes in fund balances | <u>\$ (803)</u> | <u>\$ 4,811</u> | <u>\$ (7,136)</u> | <u>\$ 316</u> | <u>\$ (3,132)</u> | <u>\$ 5,097</u> | <u>\$ (608)</u> | <u>\$ 1,376</u> | <u>\$ (3,925)</u> | <u>\$ 7,282</u> |
| Debt service as a percentage of noncapital expenditures | 24.1% | 23.4% | 24.2% | 27.4% | 31.8% | 23.4% | 23.0% | 23.0% | 28.0% | 23.3% |

Indianapolis-Marion County Public Library
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

| Tax Year ¹ | Taxable Real Property | | Taxable Personal Property | | Total Taxable Property | | Percentage of Taxable Assessed value to Estimated Actual Taxable Value | Total Direct Tax Rate |
|--------------------------|-----------------------|---------------------------|---------------------------|---------------------------|------------------------|---------------------------|---|-----------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | |
| 2005 | 32,400,972 | 32,400,972 | 7,229,661 | 7,229,661 | 39,630,633 | 39,630,633 | 100 | 0.0982 |
| 2006 | 33,030,628 | 33,030,628 | 8,695,944 | 8,695,944 | 41,726,572 | 41,726,572 | 100 | 0.0979 |
| 2007 | 43,888,737 | 43,888,737 | 5,255,541 | 5,255,541 | 49,144,278 | 49,144,278 | 100 | 0.0895 |
| 2008 | 42,605,722 | 42,605,722 | 5,264,221 | 5,264,221 | 47,869,943 | 47,869,943 | 100 | 0.0903 |
| 2009 | 33,099,166 | 33,099,166 | 5,158,800 | 5,158,800 | 38,257,966 | 38,257,966 | 100 | 0.1085 |
| 2010 | 31,997,750 | 31,997,750 | 5,141,085 | 5,141,085 | 37,138,835 | 37,138,835 | 100 | 0.1077 |
| 2011 | 31,340,323 | 31,340,323 | 4,931,529 | 4,931,529 | 36,271,852 | 36,271,852 | 100 | 0.1184 |
| 2012 | 30,767,450 | 30,767,450 | 4,966,628 | 4,966,628 | 35,734,078 | 35,734,078 | 100 | 0.1281 |
| 2013 | 30,387,646 | 30,387,646 | 5,305,621 | 5,305,621 | 35,693,267 | 35,693,267 | 100 | 0.1301 |
| 2014 | 32,350,360 | 32,350,360 | 5,383,475 | 5,383,475 | 37,733,835 | 37,733,835 | 100 | 0.1373 |

Source: Marion County Auditor's Office, Marion County Treasurer's Office

Note:

¹ Assessed values for a given fiscal year are from the prior calendar year's tax roll.

This table includes information for all of Marion County. Since other public library districts exist in Marion County, a portion of the property values do not relate to the Indianapolis-Marion County Public Library. Information by individual library districts within Marion County is not available.

Indianapolis-Marion County Public Library
Property Tax Rates
Direct and Overlapping¹ Governments
Last Ten Fiscal Years

| Indianapolis-Marion County Public Library | | | | | Overlapping Rates | | | | | | Total Direct & Overlapping | |
|---|-----------|---------|-----------------------|---------|-------------------|--------|--------|--------|--------------|--------|----------------------------------|--------|
| Fiscal | | Debt | Capital | Total | Total | Total | Total | Total | Total | Total | | |
| Year | Operating | Service | Projects ² | Library | State | City | County | School | Corporations | Other | Rates | |
| 2005 | 0.0755 | 0.0227 | N/A | 0.0982 | 0.0024 | 0.9532 | 0.4163 | 1.6744 | 0.3650 | 0.0637 | 3.5732 | |
| 2006 | 0.0767 | 0.0186 | 0.0026 | 0.0979 | 0.1538 | 0.9425 | 0.3555 | 1.7172 | 0.2772 | 0.0523 | 3.5964 | |
| 2007 | 0.0716 | 0.0179 | N/A | 0.0895 | 0.0024 | 0.8746 | 0.3358 | 1.6472 | 0.2525 | 0.3594 | 3.5614 | |
| 2008 | 0.0732 | 0.0157 | 0.0014 | 0.0903 | 0.0024 | 0.8920 | 0.3262 | 1.7668 | 0.2618 | 0.2095 | 3.5490 | |
| 2009 | 0.0897 | 0.0155 | 0.0033 | 0.1085 | ³ | 0.8634 | 0.3513 | 1.1569 | ³ | 0.2169 | 0.0578 | 2.7548 |
| 2010 | 0.0863 | 0.0197 | 0.0017 | 0.1077 | ³ | 0.8673 | 0.3534 | 1.3692 | 0.2205 | 0.0615 | 2.9796 | |
| 2011 | 0.0947 | 0.0220 | 0.0017 | 0.1184 | ³ | 0.9525 | 0.3665 | 1.4065 | 0.2501 | 0.0615 | 3.1555 | |
| 2012 | 0.1003 | 0.0278 | N/A | 0.1281 | ³ | 1.0034 | 0.4007 | 1.2711 | 0.2677 | 0.0670 | 3.1380 | |
| 2013 | 0.1006 | 0.0275 | 0.0020 | 0.1301 | ³ | 0.9802 | 0.3932 | 1.5149 | 0.3013 | 0.0607 | 3.3804 | |
| 2014 | 0.1018 | 0.0318 | 0.0037 | 0.1373 | ³ | 0.7667 | 0.4034 | 1.2889 | 0.2967 | 0.0620 | 2.9550 | |

Notes:

¹Overlapping rates are those of local and county governments that apply to property owners within Marion County.
Not all overlapping rates apply to all Marion County property owners.

²Capital Projects Fund was established in 2006.

³The State of Indiana took over payment of some services previously paid for by property taxes.

Overlapping rates listed are for District 101 (Indianapolis-Center Township) which is the only rate that includes all major services.

For Marion County, tax rates are calculated at \$100 of assessed property value.

Source: Indianapolis, Controller's office and Marion County Auditor

Indianapolis-Marion County Public Library
Principal Property Taxpayers
Current Year and Nine Years Ago

| <u>Taxpayer</u> | <u>Type of Business</u> | 2014 | | 2005 | |
|-----------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|---|
| | | <u>Taxable Assessed Value</u> | <u>Percentage of Total Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Percentage of Total Assessed Value</u> |
| Eli Lilly and Company | Pharmaceuticals research | \$ 1,346,026,800 | 3.66% | \$ 786,539,090 | 2.05% |
| Citizens Gas & Coke Utility | Gas utility | 483,714,310 | 1.32 | - | 0.00 |
| Indianapolis Power & Light Co. | Electric utility | 435,397,310 | 1.18 | 256,624,790 | 0.67 |
| Duke Realty/Dugan Realty | Commercial real estate developer | 271,923,796 | 0.74 | 128,989,800 | 0.34 |
| AT&T/Indiana Bell Telephone Co. | Telephone utility | 237,038,920 | 0.64 | 366,607,920 | 0.95 |
| Federal Express Corp. | Courier services | 233,883,850 | 0.64 | 153,112,790 | 0.40 |
| Convention Headquarters Hotels | Hotels & restaurant | 175,233,800 | 0.48 | - | 0.00 |
| Macquarie Office Monument Center | Chase Tower office building | 163,944,000 | 0.45 | 108,646,700 | 0.28 |
| The Dow Chemical Company | Chemical company | 146,656,650 | 0.40 | - | 0.00 |
| PP Indianapolis Funding Co., Inc. | Real Estate | 103,112,700 | 0.28 | - | 0.00 |
| General Motors Corp. | Mfg. automatic transmissions | - | 0.00 | 265,330,500 | 0.69 |
| International Harvester | Manufacturing - trucks, engines | - | 0.00 | 195,740,500 | 0.51 |
| American United Life | Insurance/office building | - | 0.00 | 118,318,940 | 0.31 |
| Visteon | Manufacturing - automotive components | - | 0.00 | 110,770,360 | 0.29 |
| Total Top Ten Principal Taxpayers | | \$ 3,596,932,136 | 9.78% | \$ 2,490,681,390 | 6.48% |
| Total Assessed Valuation | | \$ 36,777,677,916 | 100.00% | \$ 38,444,859,333 | 100.00% |

Source: Township Assessors in Marion County

Indianapolis-Marion County Public Library
Property Tax Levies and Collections¹
Last Ten Fiscal Years
(amounts expressed in thousands)

| Year Ended December 31 | Total Tax Levy for the Year | Collected within the the Year of the Levy | | Collections of of Taxes Levied in Prior Years⁵ | Total Collections to Date | |
|---------------------------------------|--|--|-------------------------------|--|----------------------------------|-------------------------------|
| | | Amount | Percentage of Levy | | Amount⁵ | Percentage of Levy |
| 2005 | 37,529,591 | 36,331,990 | 96.8 | 1,374,328 | 36,331,990 | 96.8 |
| 2006 | 38,255,619 | 37,023,927 | 96.8 | 2,061,978 | 37,023,927 | 96.8 |
| 2007 ² | 38,932,720 | 31,217,956 | 80.2 | 2,098,474 | 31,217,956 | 80.2 |
| 2008 ² | 38,426,227 | 32,697,352 | 85.1 | 2,071,174 | 32,697,352 | 85.1 |
| 2009 | 38,727,435 | 35,718,158 | 92.2 | 2,087,409 | 37,805,567 | 97.6 |
| 2010 ^{3,4} | 34,889,046 | 31,996,050 | 91.7 | 3,883,514 | 35,879,564 | 102.8 |
| 2011 ⁴ | 34,947,859 | 32,947,750 | 94.3 | 1,723,091 | 34,670,841 | 99.2 |
| 2012 ⁴ | 38,143,534 | 36,075,533 | 94.6 | 1,571,569 | 37,647,102 | 98.7 |
| 2013 ⁴ | 37,535,447 | 36,105,357 | 96.2 | 1,514,376 | 37,619,733 | 100.2 |
| 2014 ⁴ | 43,376,742 | 40,061,857 | 92.4 | 1,519,490 | 41,581,347 | 95.9 |

¹Includes General, Debt Service and Capital Projects

²In 2007 and 2008 tax payments were delayed due to levy freeze and reassessment.

³In 2010 there was an excess levy which was applied towards the 2011 tax distribution. In 2010 tax distributions were caught up on past due property tax collections.

⁴Total tax levy for the year includes the impact of the circuit breaker legislation.

⁵Collections of taxes levied in prior years includes delinquent taxes and penalties. As of the date of the CAFR the County Auditor's Office had not provided the breakdown between the delinquent taxes and penalties. The total collections to date include penalties resulting in a higher levy collection than the actual levy.

Source: Marion County Auditor

Indianapolis-Marion County Public Library
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years

| <u>Year</u> ¹ | <u>Service Area</u> ² <u>Population</u> | <u>Assessed</u> <u>Value</u> | <u>Gross</u> <u>Bonded</u> <u>Debt</u> ³ | <u>Debt Service</u> <u>Monies</u> <u>Available</u> | <u>Net</u> <u>Bonded</u> <u>Debt</u> | <u>Ratio of Net</u> <u>Bonded Debt to</u> <u>Assessed Value</u> | <u>Ratio of Net</u> <u>Bonded Debt to</u> <u>Personal Income</u> | <u>Net</u> <u>Bonded Debt</u> <u>Per Capita</u> |
|--------------------------|---|---------------------------------|---|--|--|---|--|---|
| 2005 | 836,341 | 38,217,505,811 | 90,453,683 | - | 90,453,683 | .23 : 1 | 2.91 : 1 | 108 |
| 2006 | 838,603 | 39,076,218,596 | 110,497,629 | - | 110,497,629 | .28 : 1 | 3.38 : 1 | 132 |
| 2007 | 849,180 | 43,500,245,280 | 126,142,688 | - | 126,142,688 | .29 : 1 | 3.80 : 1 | 149 |
| 2008 | 853,554 | 42,553,962,335 | 117,719,452 | 20,338 | 117,699,114 | .28 : 1 | 3.48 : 1 | 138 |
| 2009 | 862,844 | 35,693,488,773 | 107,835,921 | - | 107,835,921 | .30 : 1 | 3.19 : 1 | 125 |
| 2010 | 877,389 | 34,794,821,192 | 102,547,158 | 83,341 | 102,463,817 | .29 : 1 | 3.04 : 1 | 117 |
| 2011 | 887,337 | 33,240,892,643 | 97,280,448 | - | 97,280,448 | .29 : 1 | 2.79 : 1 | 110 |
| 2012 | 891,284 | 33,005,181,323 | 91,101,179 | - | 91,101,179 | .28 : 1 | 2.61 : 1 | 102 |
| 2013 | 889,910 | 33,168,703,752 | 79,797,504 | 1,092,680 | 78,704,824 | .24 : 1 | 2.16 : 1 | 88 |
| 2014 | 905,596 | 33,109,498,271 | 76,690,048 | 2,504,266 | 74,185,782 | .23 : 1 | 2.07 : 1 | 82 |

Notes:

¹ Year indicates when taxes are due and payable for assessments as of March 1 of the prior year.

² The Indianapolis-Marion County Public Library service area is all of Marion County except for the City of Beech Grove and the Town of Speedway.

³ Bonding limit is 2% of assessed value.

Indianapolis-Marion County Public Library
Direct and Overlapping Debt and Bonded Debt Limit¹
December 31, 2014
(amounts expressed in thousands)

| Government Unit | Assessed Value² | % | <u>Bonding Limit</u> Dollar Amount | <u>Bonds</u> Outstanding |
|--|---------------------------------------|--------------|---|-------------------------------------|
| Overlapping debt | | | | |
| City of Indianapolis: | | | | |
| Civil City | \$ 31,760,083 | 0.67% | \$ 212,793 | \$ 58,560 |
| Park District | 33,971,641 | 0.67% | 227,610 | 11,998 |
| Redevelopment District | 31,760,083 | ³ | - | 265 |
| Flood Control District | 33,971,641 | 0.67% | 227,610 | 5,763 |
| Metropolitan Thoroughfare District | 33,971,641 | 1.33% | 451,823 | 22,519 |
| Sanitary District | 34,733,074 | 4.00% | 1,389,323 | 28,700 |
| Solid Waste Disposal District | 31,804,059 | 2.00% | 636,081 | - |
| Pub Safety Command Comp Facilities District | 33,971,641 | 0.67% | 227,610 | 28,350 |
| Total City of Indianapolis general obligation debt | | | 3,372,850 | 156,155 |
| Other direct debt | | | | |
| Tax increment bonds | | | | 647,144 |
| Revenue bonds | | | | 255,445 |
| Note payable and certificate of participations | | | | 23,157 |
| Capital leases | | | | 7,944 |
| Total City of Indianapolis direct debt | | | | 1,089,845 |
| Marion County | 33,971,641 | 0.67% | 227,610 | - |
| Municipal corporations: | | | | |
| Airport Authority | 33,971,641 | 0.67% | 227,610 | - |
| Health & Hospital Corporation | 33,971,641 | 0.67% | 227,610 | 196,875 |
| Capital Improvement Board | 33,971,641 | 0.67% | 227,610 | - |
| Indpls-Marion Co. Building Authority | 33,971,641 | ⁴ | - | 9,360 |
| Indianapolis Public Transportation Corp. | 32,132,944 | 0.67% | 215,291 | 2,925 |
| Total municipal corporations | | | 898,121 | 209,160 |
| School districts: | | | | |
| Beech Grove | 374,209 | ⁵ | 35,831 | 4,152 |
| Decatur | 1,099,100 | ⁵ | 147,234 | 2,629 |
| Franklin | 1,770,608 | ⁵ | 251,341 | 2,130 |
| Indianapolis Public Schools | 9,024,120 | ⁵ | 661,223 | 20,167 |
| Lawrence | 4,500,715 | ⁵ | 324,008 | 44,370 |
| Perry | 2,932,137 | ⁵ | 161,869 | 14,715 |
| Pike | 4,377,916 | ⁵ | 120,428 | 20,725 |
| Speedway | 605,728 | ⁵ | 12,115 | 455 |
| Warren | 2,116,885 | ⁵ | 115,313 | 2,000 |
| Washington | 5,139,435 | ⁵ | 140,754 | 9,986 |
| Wayne | 2,259,286 | ⁵ | 288,851 | 15,495 |
| Total school districts | 34,200,139 | | 2,258,967 | 136,824 |
| Other cities and towns: | | | | |
| Beech Grove | 372,861 | 0.67% | 2,498 | 1,755 |
| Cumberland | 60,311 | 0.67% | 404 | 1,370 |
| Lawrence | 1,283,069 | 0.67% | 8,597 | 3,632 |
| Speedway | 511,652 | 0.67% | 3,428 | 831 |
| Total other cities and towns | 2,227,893 | | 14,927 | 7,588 |

Indianapolis-Marion County Public Library
Direct and Overlapping Debt and Bonded Debt Limit¹
December 31, 2014
(amounts expressed in thousands)
(Continued)

| Government Unit | Assessed Value ² | % | Bonding Limit | Bonds Outstanding |
|---|--------------------------------|--------------|----------------|----------------------|
| | | | Dollar Amount | |
| Townships: | | | | |
| Center | 5,009,697 | 0.67% | 33,565 | - |
| Decatur | 1,103,785 | 0.67% | 7,395 | - |
| Franklin | 1,894,843 | 0.67% | 12,695 | - |
| Lawrence | 4,809,992 | 0.67% | 32,227 | 1,535 |
| Perry | 3,191,377 | 0.67% | 21,382 | - |
| Pike | 4,108,283 | 0.67% | 27,525 | 5,600 |
| Warren | 2,852,669 | 0.67% | 19,113 | - |
| Washington | 7,301,431 | 0.67% | 48,920 | - |
| Wayne | 3,465,721 | 0.67% | 23,220 | 755 |
| Total townships | 33,737,798 | | 226,042 | 7,890 |
| Excluded library districts: | | | | |
| Beech Grove | 350,490 | 0.67% | 2,348 | - |
| Speedway | 511,652 | 0.67% | 3,428 | 360 |
| Total excluded library districts | 862,142 | | 5,776 | 360 |
| Ben Davis Conservancy District | 343,463 | ⁶ | - | - |
| Total overlapping debt | | | | 1,451,667 |
| Direct debt: | | | | |
| Indianapolis-Marion County Public Library | 36,777,668 | 0.67% | 246,410 | 71,115 |
| Total direct debt | | | | 71,115 |
| Total direct and overlapping debt | | | | \$ 1,522,782 |

Source: City of Indianapolis

Notes:

¹ Excludes revenue bonds not payable from ad valorem taxes.

² Represents the March 1, 2013 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2014. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2014.

³ There is no statutory constitutional debt limitation to the Redevelopment Districts.

⁴ 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.

⁵ A Statutory 2% 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.

⁶ 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.

Indianapolis-Marion County Public Library
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

| | Fiscal Year | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Debt limit | \$ 257,581 | \$ 260,508 | \$ 290,002 | \$ 283,693 | \$ 237,957 | \$ 231,965 | \$ 236,410 | \$ 231,942 | \$ 233,089 | \$ 246,410 |
| Total net debt applicable to limit | <u>90,454</u> | <u>110,498</u> | <u>126,143</u> | <u>117,719</u> | <u>107,836</u> | <u>102,547</u> | <u>97,280</u> | <u>91,101</u> | <u>79,798</u> | <u>71,115</u> |
| Legal debt margin | <u>\$ 167,127</u> | <u>\$ 150,010</u> | <u>\$ 163,859</u> | <u>\$ 165,974</u> | <u>\$ 130,121</u> | <u>\$ 129,418</u> | <u>\$ 139,130</u> | <u>\$ 140,841</u> | <u>\$ 153,291</u> | <u>\$ 175,295</u> |
| Total net debt applicable to the limit as the percentage of debt limit | 35.12% | 42.42% | 43.50% | 41.50% | 45.32% | 44.21% | 41.15% | 39.28% | 34.23% | 28.86% |

Legal Debt Margin Calculation for Fiscal Year 2014

| | |
|--|-------------------|
| Assessed value | \$ 36,777,668 |
| Debt Limit (2% of one third of assessed value) | 246,410 |
| Debt applicable to limit: | |
| General obligation bonds | <u>71,115</u> |
| Legal debt margin | <u>\$ 175,295</u> |

Note: Under state finance law, the Indianapolis-Marion County Public Library's outstanding general obligation debt should not exceed 2 percent of one third of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Indianapolis-Marion County Public Library
Annual Debt Service Expenditures for
Last Ten Fiscal Years
(Continued)

| <u>Year</u> | <u>Debt Service Requirements</u> ¹ | | | <u>Total General Expenditures</u> ² | <u>Ratio of Debt Service To General Expenditures</u> |
|--------------------------|---|-----------------|--------------|--|--|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | | |
| 2005 | 5,517,000 | 3,526,937 | 9,043,937 | 66,436,970 | .136 : 1 |
| 2006 | 4,159,000 | 3,826,003 | 7,985,003 | 82,887,909 | .096 : 1 |
| 2007 | 4,396,000 | 4,557,397 | 8,953,397 | 87,712,520 | .102 : 1 |
| 2008 ³ | 7,865,000 | 5,413,007 | 13,278,007 | 62,349,283 | .213 : 1 |
| 2009 ⁴ | 11,475,000 | 5,046,961 | 16,521,961 | 60,361,382 | .274 : 1 |
| 2010 ⁵ | 5,875,000 | 4,171,157 | 10,046,157 | 47,416,798 | .212 : 1 |
| 2011 ⁶ | 5,835,000 | 4,139,508 | 9,974,508 | 48,162,202 | .207 : 1 |
| 2012 ⁷ | 6,265,000 | 3,706,102 | 9,971,102 | 48,790,291 | .204 : 1 |
| 2013 ⁸ | 10,650,000 | 2,540,532 | 13,190,532 | 52,350,722 | .252 : 1 |
| 2014 | 7,855,000 | 2,824,589 | 10,679,589 | 51,577,167 | .207 : 1 |

¹ Source: Indianapolis-Marion County Public Library Annual Audit

² Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

³ The 2008 principal amount includes an early extinguishment of the Library's 1998 bonds.

⁴ The 2009 principal amount includes an early partial extinguishment of the Library's 2001 bonds and current of 2001 bonds.

⁵ The 2010 principal amount includes a current refunding of 2002A bonds.

⁶ The 2011 principal amount includes a current refunding of 2003 bonds.

⁷ The 2012 principal amount includes a current refunding of 2002 bonds.

⁸ The 2013 principal amount includes current and advance refundings of 2005, 2006, and 2007 bonds. The principal amount includes a one-time cash payment of \$5,700,000 towards the refunding.

Indianapolis-Marion County Public Library
Demographic and Economic Information
Last Ten Fiscal Years

| Calendar Year | Population ¹ | Personal Income ² | Per Capita Personal | Unemployment Rate | Households | | Median Age | School Enrollment |
|------------------|-------------------------|---------------------------------|------------------------|----------------------|----------------------|-------------------|---------------|----------------------|
| | | | Income | | Total | Average Size | | |
| 2005 | 836,341 | 31,052,935 | 37,145 | 4.9 | 356,400 | 2.34 | 34.8 | 157,665 |
| 2006 | 838,603 | 32,651,992 | 37,403 | 4.9 | 353,622 | 2.41 | 35 | 158,087 |
| 2007 | 849,180 | 33,237,274 | 37,936 | 4.5 | 356,238 | 2.42 | 35.5 | 167,350 |
| 2008 | 853,554 | 33,798,139 | 38,272 | 5.6 | 357,647 | 2.40 | 35.7 | 165,263 |
| 2009 | 862,844 | 33,774,144 | 37,911 | 9.1 | 356,311 | 2.43 | 36.1 | 159,728 |
| 2010 | 877,389 | 33,687,344 | 37,232 | 10.0 | 366,176 | 2.42 | 36.4 | 157,223 |
| 2011 | 887,337 | 34,910,486 | 38,309 | 8.9 | 358,552 | 2.5 | 34.2 | 153,690 |
| 2012 | 891,284 | 36,880,841 | 40,132 | 8.3 | 363,157 | 2.49 | 34 | 153,027 |
| 2013 | 889,910 | 37,096,641 | 39,963 | 8.0 | 360,072 | 2.59 | 34 | 154,945 |
| 2014 | 905,596 | 37,096,641 ³ | 39,963 ³ | 6.7 | 360,072 ³ | 2.59 ³ | 33.8 | 161,625 |

¹Estimated population of I-MCPL service area which is all of Marion County except for the City of Beech Grove and Speedway.

²Amounts expressed in thousands

³Amounts used are from 2013, since 2014 data is not yet available.

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau, Demographics U.S.A. and U.S. Department of Labor, Bureau of Labor Statistics

Indianapolis-Marion County Public Library
Principal Employers
Current Year and Nine Years Ago

| Employer | 2014 | | 2005 | |
|--|---------------|--------------------------------|---------------|--------------------------------|
| | Employees | Percentage of Total Employment | Employees | Percentage of Total Employment |
| Indiana University Health | 20,292 | 4.33% | 8,660 | 1.88% |
| St. Vincent Hospitals and Health Care Centers | 11,075 | 2.36% | 5,861 | 1.28% |
| Eli Lilly and Company | 10,500 | 2.24% | 14,659 | 3.19% |
| Wal-Mart | 9,000 | 1.92% | 9,000 | 1.96% |
| Marsh Supermarkets | 8,890 | 1.90% | 5,935 | 1.29% |
| Community Health Network | 8,100 | 1.73% | 6,318 | 1.37% |
| Federal Express | 6,000 | 1.28% | 4,500 | 0.98% |
| Fanciscan St. Francis Health | 5,576 | 1.19% | 4,600 | 1.00% |
| Indiana University-Purdue University at Indianapolis | 5,100 | 1.09% | 9,769 | 2.13% |
| Wishard Health Services | 4,825 | 1.03% | - | 0.00% |
| SBC | - | 0.00% | 5,700 | 1.24% |
| The Kroger Company | - | 0.00% | 4,975 | 1.08% |
| | <u>89,358</u> | <u>19.06%</u> | <u>79,977</u> | <u>17.41%</u> |

Source: The Indy Partnership

Indianapolis-Marion County Public Library
District Employees by Function
Last Ten Fiscal Years

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 ¹ | 2011 | 2012 | 2013 | 2014 |
|--|---------------|---------------|---------------|---------------|--------------|-------------------|--------------|--------------|------------|--------------|
| Public Services | | | | | | | | | | |
| Brightwood Library | 4 | 3 | 4 | 4 | 4 | 3 | 3 | 4 | 4 | 4 |
| Central Library | 59.3 | 47.3 | 71.3 | 81.2 | 78.5 | 68.2 | 74.3 | 76.7 | 76.5 | 68.9 |
| College Avenue Library | 8 | 6.5 | 6 | 10 | 8.5 | 6 | 6 | 7 | 6.1 | 5.7 |
| Decatur Library | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 6.5 | 6 | 6.5 | 6.5 | 6.5 |
| Eagle Library | 10.5 | 8 | 7.5 | 9 | 8.5 | 6 | 7 | 7.5 | 8.5 | 8 |
| East 38th Street Library | 8 | 6.5 | 5.5 | 6 | 6.5 | 7 | 7 | 6.5 | 6 | 7.5 |
| East Washington Library | 3 | 4 | 4 | 5 | 4.5 | 4 | 4 | 4.5 | 4.5 | 3 |
| Flanner House Library | 2.6 | 2.6 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Fountain Square Library | 4 | 4.5 | 4.5 | 4.8 | 4.8 | 3.5 | 5 | 4 | 4 | 3.5 |
| Franklin Road Library | 10 | 9.5 | 7.5 | 9.2 | 9.2 | 8.1 | 9.1 | 9.1 | 9.6 | 9.5 |
| Garfield Park Library (Formerly Shelby) | 7 | 6.5 | 6.5 | 6.5 | 6 | 6 | 6 | 6 | 7 | 7 |
| Glendale Library | 18.5 | 14.5 | 11.5 | 15.1 | 14.6 | 10.6 | 11.5 | 12.5 | 12.5 | 12 |
| Haughville Library | 6 | 5 | 5.5 | 6 | 5.5 | 5.5 | 5.5 | 5 | 6 | 6 |
| InfoZone (at The Children's Museum) | 3 | 3.5 | 3.5 | 3.5 | 5.5 | 4.5 | 4.5 | 5 | 5 | 5 |
| Irvington Branch Library | 11.5 | 9 | 6.5 | 10.3 | 9.8 | 9.3 | 9.3 | 9.5 | 9.5 | 9.5 |
| Lawrence Library | 15.5 | 15.5 | 12.5 | 14.6 | 15.6 | 13.6 | 14.1 | 14.1 | 14.1 | 13.6 |
| Nora Library | 14.5 | 13.5 | 11 | 13.6 | 14.6 | 10.2 | 11.7 | 11.7 | 12.7 | 11.6 |
| Outreach Service Section | 11.5 | 13 | 7 | 8 | 8 | 8.5 | 11 | 10 | 9 | 10 |
| Pike Library | 12 | 11.5 | 10.5 | 13.6 | 13.6 | 12.6 | 11.6 | 12.1 | 14.6 | 13.1 |
| Southport Library | 16 | 15 | 14 | 17 | 14.5 | 13 | 12.5 | 14 | 12.5 | 14 |
| Spades Park Library | 3.6 | 3.6 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4 | 4 | 4 |
| Warren Library | 13 | 10.5 | 11.2 | 12.6 | 12.6 | 10.6 | 11.1 | 12.1 | 12.1 | 11.6 |
| Wayne Library | 11 | 9.5 | 10 | 11.5 | 12 | 10 | 10.5 | 9 | 10 | 9 |
| West Indianapolis Library | 4.7 | 4.2 | 4.1 | 4.1 | 4.1 | 3.6 | 3.1 | 3.7 | 3.7 | 3.7 |
| Administrative Services | 13 | 12 | 12 | 11 | 10 | 13 | 13 | 13 | 13 | 12 |
| Information Technology Services | 20 | 18.5 | 16.5 | 18 | 17 | 14 | 15 | 15 | 15 | 15 |
| Collection Management Services | 49.25 | 42.25 | 36.25 | 37.25 | 37 | 36 | 36 | 35.5 | 35.5 | 35.5 |
| Project Development Services | 10.6 | 10 | 9 | 7 | 7 | 9 | 8.5 | 9 | 9 | 10 |
| Public Services | | | | | | 4 | 6 | 4 | 4 | 1 |
| Community Engagement | | | | | | 4 | 2 | - | - | - |
| Community Relations Services | 17.5 | 16 | 9 | 9.5 | 10 | - | - | - | - | - |
| Human Resources | 8 | 6 | 5 | 5 | 5 | 5 | 5 | 6.6 | 5.6 | 9.6 |
| Facility Services | 40 | 30.1 | 34.1 | 34.5 | 35.1 | 24.5 | 25.5 | 25.5 | 24.5 | 19.5 |
| Support Programs & Volunteer Resources | | | | | | | | | | 3 |
| Total | 422.05 | 368.05 | 358.55 | 402.45 | 396.6 | 346.9 | 361.9 | 366.1 | 368 | 355.3 |

Notes:

A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).
Full-time-equivalent employee is calculated by dividing total labor hours by 2,080.

¹In 2010 there was an administrative reorganization.

Indianapolis-Marion County Public Library
Library Materials Purchased and Circulated
Last Ten Fiscal Years

| Fiscal Year | Number of Volumes Owned | Acquisition Cost of Collections | Cost of new Acquisitions | Net Book Value of Collections | Number of Items Circulated ¹ | Turnover Rate ² |
|-------------|-------------------------|---------------------------------|--------------------------|-------------------------------|---|----------------------------|
| 2005 | 1,987,043 | 37,197,889 | 6,585,534 | 12,562,038 | 12,201,665 | 6.14 |
| 2006 | 1,813,697 | 43,737,166 | 6,539,277 | 14,401,776 | 13,799,846 | 7.61 |
| 2007 | 1,793,709 | 48,817,922 | 5,080,756 | 14,261,358 | 14,183,909 | 7.91 |
| 2008 | 1,863,892 ³ | 54,084,274 | 5,266,352 | 13,660,310 | 15,904,690 | 8.53 |
| 2009 | 1,895,458 ³ | 60,568,139 | 6,483,865 | 13,639,746 | 17,186,739 | 9.07 |
| 2010 | 1,829,436 | 64,698,476 | 4,130,337 | 11,324,553 | 16,578,849 | 9.06 |
| 2011 | 1,756,058 | 69,023,585 | 4,325,109 | 9,282,687 | 14,638,562 | 8.34 |
| 2012 | 1,797,433 | 73,986,474 | 4,962,889 | 7,614,915 | 14,994,195 | 8.34 |
| 2013 | 1,908,605 | 78,517,601 | 4,531,127 | 6,961,067 ⁴ | 15,258,399 | 7.99 |
| 2014 | 1,911,917 | 82,722,069 | 4,204,468 | 6,659,637 | 14,774,581 | 7.73 |

Notes:

¹ Number of items circulated includes online web renewals.

² Turnover rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.

³ 2008 & 2009 Restated Number of Volumes Owned

⁴ 2013 Restated net book value of collections

Indianapolis-Marion County Public Library
Circulation by Location
Last Ten Fiscal Years

| Location | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 ³ | 2012 ⁴ | 2013 ⁵ | 2014 |
|---|------------------|------------------|----------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Brightwood Library | 44,691 | 60,295 | 64,596 | 65,458 | 66,286 | 53,798 | 51,617 | 64,149 | 126,708 | 128,199 |
| Central Library | 476,356 | 436,076 | 311,176 ¹ | 732,522 | 810,259 | 717,782 | 622,794 | 581,372 | 1,279,402 | 1,197,984 |
| College Avenue Library | 198,390 | 215,982 | 238,519 | 239,047 | 245,512 | 235,382 | 214,155 | 220,585 | 509,940 | 502,083 |
| Decatur Library | 237,595 | 257,881 | 268,258 | 264,386 | 278,494 | 249,343 | 221,958 | 221,672 | 437,977 | 382,261 |
| Eagle Library | 306,753 | 328,867 | 297,268 | 274,597 | 284,071 | 232,618 | 177,128 | 181,353 | 307,047 | 290,162 |
| East 38th Street Library | 151,574 | 147,443 | 143,900 | 130,851 | 142,668 | 127,073 | 109,458 | 119,716 | 184,665 | 173,955 |
| East Washington Library | 80,011 | 83,221 | 96,423 | 99,132 | 104,261 | 96,911 | 89,243 | 96,869 | 124,878 | 106,009 |
| Flanner House Library | 53,976 | 62,827 | 64,970 | 65,111 | 60,012 | 51,167 | 46,486 | 53,038 | 86,671 | 71,479 |
| Fountain Square Library | 85,112 | 97,515 | 98,677 | 103,426 | 102,039 | 88,144 | 86,975 | 83,123 | 156,128 | 142,577 |
| Franklin Road Library | 435,930 | 476,547 | 479,648 | 485,000 | 489,949 | 479,377 | 426,604 | 432,716 | 881,481 | 804,838 |
| Garfield Park Library (Formerly Shelby Library) | 198,398 | 221,174 | 197,114 ² | 197,895 | 223,200 | 182,424 | 108,704 | 171,004 | 297,868 | 279,558 |
| Glendale Library | 662,538 | 646,219 | 504,073 | 525,884 | 569,593 | 502,703 | 445,821 | 445,566 | 945,546 | 898,903 |
| Haughville Library | 138,101 | 151,875 | 160,973 | 178,231 | 162,633 | 135,900 | 129,001 | 134,147 | 228,615 | 200,628 |
| InfoZone (at The Children's Museum) | 45,675 | 51,481 | 46,295 | 49,025 | 36,122 | 51,394 | 59,100 | 57,922 | 104,753 | 117,472 |
| Irvington Branch Library | 424,246 | 443,059 | 431,690 | 436,700 | 457,049 | 425,162 | 370,715 | 378,195 | 760,746 | 740,602 |
| Lawrence Library | 775,244 | 794,169 | 764,340 | 771,429 | 786,818 | 733,731 | 621,398 | 584,143 | 1,389,870 | 1,286,522 |
| Nora Library | 564,522 | 593,965 | 605,922 | 608,063 | 636,401 | 593,169 | 516,091 | 494,832 | 1,204,064 | 1,116,162 |
| Outreach Service Section | 153,631 | 188,055 | 238,216 | 276,450 | 306,869 | 361,396 | 368,281 | 396,831 | 452,194 | 446,088 |
| Pike Library | 563,445 | 562,561 | 534,367 | 532,218 | 563,773 | 521,175 | 456,806 | 448,462 | 1,156,041 | 1,084,420 |
| Southport Library | 683,429 | 764,213 | 772,578 | 771,581 | 789,218 | 722,702 | 630,675 | 613,734 | 1,215,595 | 1,113,954 |
| Spades Park Library | 65,232 | 69,048 | 70,709 | 68,769 | 72,008 | 61,921 | 49,255 | 56,280 | 143,251 | 128,845 |
| Warren Library | 551,207 | 573,544 | 536,500 | 513,671 | 515,557 | 438,853 | 385,170 | 396,273 | 849,838 | 831,073 |
| Wayne Library | 455,973 | 488,492 | 467,610 | 449,271 | 479,687 | 430,937 | 378,921 | 373,641 | 755,430 | 724,103 |
| West Indianapolis Library | 90,017 | 93,590 | 94,317 | 112,164 | 101,708 | 83,040 | 71,634 | 84,292 | 143,159 | 129,399 |
| Total | 7,442,046 | 7,808,099 | 7,488,139 | 7,950,881 | 8,284,187 | 7,576,102 | 6,637,990 | 6,689,915 | 13,741,867 | 12,897,276 |

Notes:

¹ Central Library was closed for 3 months during 2007 due to the Renovation Project.

² Garfield Park Library was closed for 4 months during 2011 due to the Renovation Project.

³ In 2011 there was a 26% reduction in hours of operation from 2010.

⁴ In 2012 the Library restored 20% of the 26% reduced in 2011.

⁵ Beginning in 2013, web renewals were tracked by branch location and included in total circulation.

Indianapolis-Marion County Public Library
Service Location Information
Last Ten Fiscal Years

| | Current Address | Current Status | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--|----------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| LIBRARIES | | | | | | | | | | | | |
| Brightwood Library | 2435 N. Sherman Dr. Indianapolis, IN 46218 | L | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 | 5,400 |
| Central Library ² | 40 E. Saint Clair St. Indianapolis, IN 46204 | O | 98,000 | 98,000 | 292,183 | 292,183 | 292,183 | 292,183 | 292,183 | 292,183 | 292,183 | 292,183 |
| College Avenue Library | 4180 N. College Ave. Indianapolis, IN 46205 | O | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 | 15,970 |
| Decatur Library | 5301 Kentucky Ave. Indianapolis, IN 46221 | O | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 | 11,300 |
| Eagle Library | 3325 Lowry Rd. Indianapolis, IN 46222 | O | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 | 12,215 |
| East 38th Street Library | 5420 E. 38th St. Indianapolis, IN 46218 | O | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 | 15,900 |
| East Washington Library | 2822 E. Washington St. Indianapolis, IN 46201 | O | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 | 6,810 |
| Flanner House Library | 2424 Dr. M.L. King Jr. St. Indianapolis, IN 46208 | L | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 | 3,050 |
| Fountain Square Library | 1066 Virginia Ave. Indianapolis, IN 46203 | L | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 | 5,145 |
| Franklin Road Library | 5550 S. Franklin Rd. Indianapolis, IN 46239 | O | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 | 18,345 |
| Garfield Park Library (Formerly Shelby Library) | 2502 Shelby St. Indianapolis, IN 46203 | O | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 | 6,435 |
| Glendale Library | 6101 N. Keystone Ave. Indianapolis, IN 46220 | L | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 | 29,338 |
| Haughville Library | 2121 W. Michigan St. Indianapolis, IN 46222 | O | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 | 11,600 |
| InfoZone (at The Children's Museum) ¹ | 3000 N. Meridian St. Indianapolis, IN 46208 | L | 3,000 | 3,000 | 3,000 | 3,000 | 4,133 | 4,133 | 4,133 | 4,133 | 4,133 | 4,133 |
| Irvington Branch Library | 5625 E. Washington St. Indianapolis, IN 46219 | O | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 | 16,050 |
| Lawrence Library | 7898 N. Hague Rd. Indianapolis, IN 46256 | O | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 |
| Nora Library | 8625 Guilford Ave. Indianapolis, IN 46240 | O | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 |
| Outreach Service Section | 2450 N. Meridian St. Indianapolis, IN 46208 | O | 8,540 | 8,540 | 8,540 | 5,970 | 5,970 | 5,970 | 5,970 | 5,970 | 5,970 | 5,970 |

Indianapolis-Marion County Public Library
Service Location Information
Last Ten Fiscal Years
(Continued)

| Current Address | | Current Status | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| LIBRARIES | | | | | | | | | | | | |
| Pike Library | 6525 Zionsville Rd. Indianapolis, IN 46268 | O | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Southport Library | 2630 East Stop 11 Rd. Indianapolis, In 46227 | O | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 |
| Spades Park Library | 1801 Nowland Ave. Indianapolis, IN 46201 | O | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 | 7,560 |
| Warren Library | 9701 E. 21st St. Indianapolis, IN 46229 | O | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 | 15,740 |
| Wayne Library | 198 S. Girls School Rd. Indianapolis, IN 46231 | O | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 |
| West Indianapolis Library | 1216 S. Kappes St. Indianapolis, In 46221 | O | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 |
| SUPPORT SERVICES | | | | | | | | | | | | |
| Library Service Center | 2450 N. Meridian St. Indianapolis, IN 46208 | O | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 | 79,920 |

O = Owned. L = Leased.

Notes:

¹ In 2009, InfoZone moved to a new space within The Children's Museum.

² In 2002, Central Library moved to a temporary location to allow for the renovation and expansion of it's current building. The new Central Library was completed in 2007. The 292,183 square footage listed for Central Library does not include the 183,000 square footage for the parking garage.

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Indianapolis-Marion County Public Libraries

Central Library

40 East St. Clair Street
Indianapolis, Indiana 46204
317-275-4100

Brightwood Branch Library

2435 North Sherman Drive
Indianapolis, Indiana 46218
317-275-4310

College Avenue Branch Library

4180 North College Avenue
Indianapolis, Indiana 46205
317-275-4320

Decatur Branch Library

5301 Kentucky Avenue
Indianapolis, Indiana 46221
317-275-4330

Eagle Branch Library

3325 Lowry Road
Indianapolis, Indiana 46222
317-275-4340

East Thirty-Eighth Street Branch Library

5420 East 38th Street
Indianapolis, Indiana 46218
317-275-4350

East Washington Branch Library

2822 East Washington Street
Indianapolis, Indiana 46201
317-275-4360

Flanner House Branch Library

2424 Dr. Martin Luther King Jr. Street
Indianapolis, Indiana 46208
317-275-4370

Fountain Square Branch Library

1066 Virginia Avenue
Indianapolis, Indiana 46203
317-275-4390

Franklin Road Branch Library

5550 South Franklin Road
Indianapolis, Indiana 46239
317-275-4380

Garfield Park Branch Library

2502 Shelby Street
Indianapolis, Indiana 46203
317-275-4490

Glendale Branch Library

6101 North Keystone Avenue
Indianapolis, Indiana 46220
317-275-4410

Haughville Branch Library

2121 West Michigan Street
Indianapolis, Indiana 46222
317-275-4420

Irvington Branch Library

5625 East Washington Street
Indianapolis, Indiana 46219
317-275-4450

Lawrence Branch Library

7898 North Hague Road
Indianapolis, Indiana 46256
317-275-4460

Nora Branch Library

8625 Guilford Avenue
Indianapolis, Indiana 46240
317-275-4470

Pike Branch Library

6525 Zionsville Road
Indianapolis, Indiana 46268
317-275-4480

Southport Branch Library

2630 East Stop 11 Road
Indianapolis, Indiana 46227
317-275-4510

Spades Park Branch Library

1801 Nowland Avenue
Indianapolis, Indiana 46201
317-275-4520

Warren Branch Library

9701 East 21st Street
Indianapolis, Indiana 46229
317-275-4550

Wayne Branch Library

198 South Girls School Road
Indianapolis, Indiana 46231
317-275-4530

West Indianapolis Branch Library

1216 South Kappes Street
Indianapolis, Indiana 46221
317-275-4540

InfoZone

at The Children's Museum
3000 North Meridian Street
Indianapolis, Indiana 46208
317-275-4430



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