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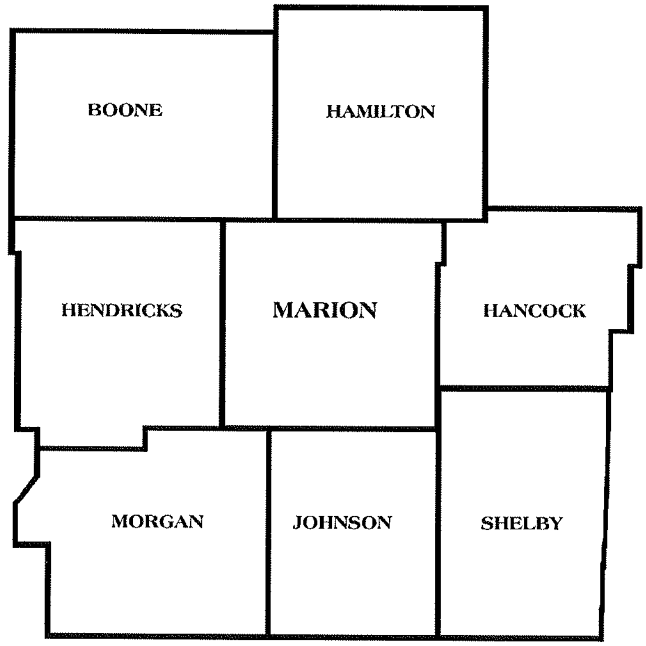
Comprehensive Annual Financial Report

For the year ending December 31, 2008

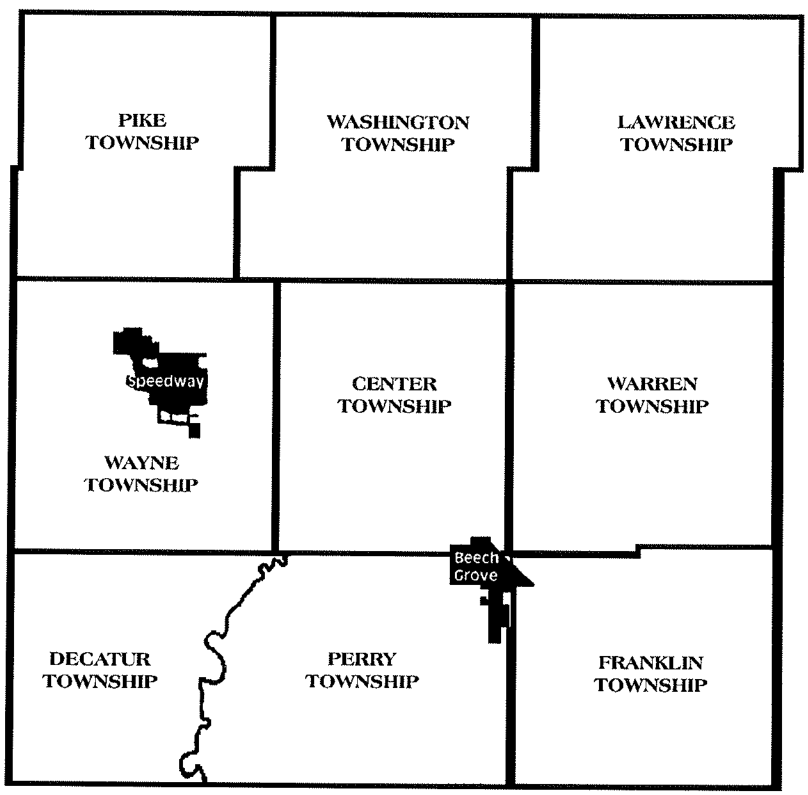
Indianapolis-Marion County Public Library
Indianapolis, Indiana

INDIANA

INDIANAPOLIS, INDIANA
METROPOLITAN STATISTICAL AREA



INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
MARION COUNTY*, INDIANA



THE INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY SERVICE AREA IS ALL OF MARION COUNTY EXCEPT THE TOWN OF SPEEDWAY AND THE CITY OF BEECH GROVE.

Indianapolis-Marion County
Public Library

Indianapolis, Indiana

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2008

Prepared By:

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

Jenny Meredith, CPA
Accounting Manager

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
INDIANAPOLIS, INDIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2008

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STATISTICAL

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INTRODUCTORY

Indianapolis- Marion County Public Library

Service • Tradition • Innovation

June 30, 2009

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, 2008.

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, have issued an unqualified ("clean") opinion on the Indianapolis-Marion County Public Library's financial statements for the year ended December 31, 2008. The independent auditor's report is located at the front of the financial section of this report. 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, when federal funds are received. This does not apply for 2008 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 complement 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 854,000 (based on estimates – July 1, 2008) 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 for fiscal matters. Therefore, the Library is a separate entity for financial reporting purposes in accordance with standards promulgated by the Government Accounting Standards Board.

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Indianapolis, IN
46208
www.imcpl.org

The Library Board has the authority to adopt the budget, levy a tax rate and approves debt issuance. The final budget approval moves to the City-County Council for the Operating Fund and Capital Projects Fund. 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 and the debt service fund (Bond and Interest Redemption Fund) by September 30th 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-Marion County 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)

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 present Board Members are listed on page nine (9).

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. Use of Indianapolis-Marion County Public Library grew in every category – 21% increase in reference questions, 6.8% increase for patron visits, and 12.1% increase in circulation.

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. The unemployment rate for the Indianapolis Metropolitan area was 5.6 compared to 5.9 for the state of Indiana in 2008. Major industries within the Library's district or in close proximity include pharmaceutical companies, ag-biotech, auto manufacturing, and the health industry.

Indiana is 6th overall in National Manufacturing and Logistics Performance according to a 2008 Conexus and Ball State University Bureaus of Business Research study. 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. Brightpoint Inc. a global leader in the distribution of wireless devices and in providing customized logistic services to the wireless industry and Medco Health Solutions Inc. an automated pharmacy and distribution center are just two companies that have benefited by what the Indianapolis area has to offer.

Indiana has quietly become a global leader in Internet marketing. Companies such as Aprimo, ExactTarget, Autobase, Patron Path and Compendium Blogging are setting the pace in customer relationship management, e-mail marketing, blogging and more. According to Aprimo, a firm whose software supports the marketing efforts of companies such as Cingular, Home Depot, Pfizer and Toyota, "in Indianapolis we have access to some of the world's best software engineering talent, and it comes straight out of our region's universities. We can tap into some of the best software engineering talent around."

Indianapolis continues to see growth in health care, logistics and advance manufacturing. Our diverse economy has a history of stability, and today's economic conditions have not changed that. Indiana is the heart of America's manufacturing might, and a linchpin in the automotive industry. "There is no better place to invest in the clean, green, energy-efficient technology we need to power today's global economy" according to EnerDel, a leader in the development of lithium-ion batteries for automobile manufacturers.

Indianapolis continues to establish itself as mecca of major sporting events. Each year, 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 pours hundreds of millions of dollars into the local economy. In addition, Indianapolis is home to the 2007 Super Bowl Champs, the Indianapolis Colts and the Indiana Pacers. Indianapolis will host the Super Bowl in 2012. In 2006, Indianapolis was awarded the Big Ten Men's and Women's tournaments for five consecutive years beginning in 2008.

Indianapolis continues to be relatively attractive to households and certain types of firms because it is a low-cost area in which to live and do business. According to *Forbes* (January, 2008) Indianapolis is the 4th best place for jobs in a ranking of the 100 largest metropolitan areas. Indianapolis ranks as the #3 least-costly large city to do business (*KMPG Alternative Study, 2006).* Being intermediate in population size, Indianapolis does not have the higher living costs and urban disamenities exhibited by several of the largest metropolitan areas. Businesses reap the rewards of affordable and available office space and utility costs which are, on the average, 35% lower than the rates in the nation's twenty largest cities.

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

During 2008, the Library's unreserved fund balances reduced due to the delay in the billing/collection of property taxes. The Library found it necessary to use reserve funds along with tax anticipation warrants for on-going operational costs. As of December 31, only one provisional tax bill for 2007 taxes payable 2008 had been sent out by the County. It is anticipated that the delay in property tax billing and collection will continue until the first quarter of 2010. At that point, the process should be on schedule for 2009 taxes payable in 2010 and our reliance upon reserves should reduce.

Recent Circuit Breaker legislation passed by the State Legislature and signed into law limits the total amount of property taxes a taxpayer is liable for beginning in 2009 and completely phased in by the 2010 collection year, to 1% of the gross assessed value for homestead property, 2% for rental property, and 3% for all other property. At this time the total impact of the tax caps is estimated to reduce our property taxes by approximately $2,100,000 in 2010. This reduction in tax revenue will result in using some of the Library's reserves; however, the Library continues to streamline operations in order to reduce operating expenses.

Major Initiatives for the Library

In 2008, over 5.6 million patrons visited our libraries, and we experienced an increased circulation to 15,904,690 items. These record-setting numbers reflects our commitment to meet the 21st Century information needs of our patrons while streamlining operations to exercise good stewardship of tax dollars.

Supporting these efforts has been the development of public services priorities and standards. These serve to strengthen the Library's mission statement, and give equal weight to: creating community; literacy; popular materials and hot topics; information and workforce literacy; lifelong learning; and accountability, reporting, and assessment.

In December of 2007, the newly expanded and renovated Central Library reopened. The original building which opened in 1917 was restored and adjoined by a new six-story Tower Building, connected by a 7,000 square foot atrium which serves as the business center of the transformed library. In its first full year of operation (2008), the newly-transformed Central Library attracted 892,874 visitors, a 25% increase over 2001, and the final year of Central Library service prior to its renovation.

Included in the renovation of Central was an area dedicated to technology for children known as the Learning Curve. This area provides kids of all ages an environment designed to give them the tools they need to keep pace in a constantly changing high-tech world. Kids have laptops, digital cameras and programmable robotics to assist them in adapting the skills necessary in today's world. Even traditional story times are enhanced by the magic of green screen technology.

Not just a place to check out one's favorite books, today's Library is integrated with the community in developing programs to help individuals improve their quality of life. 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 important literacy skills, all free with the use of a library card.

In 2008, our web branch received 8.8 million visits allowing patrons to do everything from placing holds on items found in our catalog to learning of upcoming library events. Over 11.9 million catalog searches were conducted. With an estimated 40 percent of Marion County residents having no computer access, the library is a refuge for free computer use. In 2008, patrons logged 1.1 million hours on our computers to pursue their own interests compared to 738,000 hours in 2007.

The library not only serves as a bridge between individuals and information, but it successfully partners with many community organizations, acts as an economic stimulus in neighborhoods, and provides a welcoming place for newly-arrived immigrants. Its free and accessible spaces foster a learning community.

In 2008, 12,482 programs for adults and children were presented and attended by 333,576 individuals. From author appearances and book discussions to craft program, art exhibits and musical offerings, the library served to unite patrons with the world around us.

The 31st annual Marian McFadden Memorial Lecture welcomed renowned children's author and illustrator Eric Carle in April of 2008. Mr. Carle's lecture drew a crowd of over 1,000 children and adults. He is best known for the "Hungry, Hungry Caterpillar" a favorite among children of all ages. The summer reading program was a great success. The Indiana Jones-themed program attracted more than 57,000 participants. An inaugural summer reading program for adults was held at Central Library in 2008. The program attracted 837 adults who read a total of 1,867 books.

During 2008, a committee of community leaders and library users recommended a five year Strategic Plan that was adopted by the Board of Trustees. It addresses the development of programs and services and the allocation of available resources, according to community priorities. Implementation will begin in 2009.

Awards and Acknowledgements

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, 2007. This was the 18th 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 they have conducted their 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 L Dixon

Rebecca Dixon, CGFM
Treasurer of the Board
Chief Financial Officer

Jenny Meredith

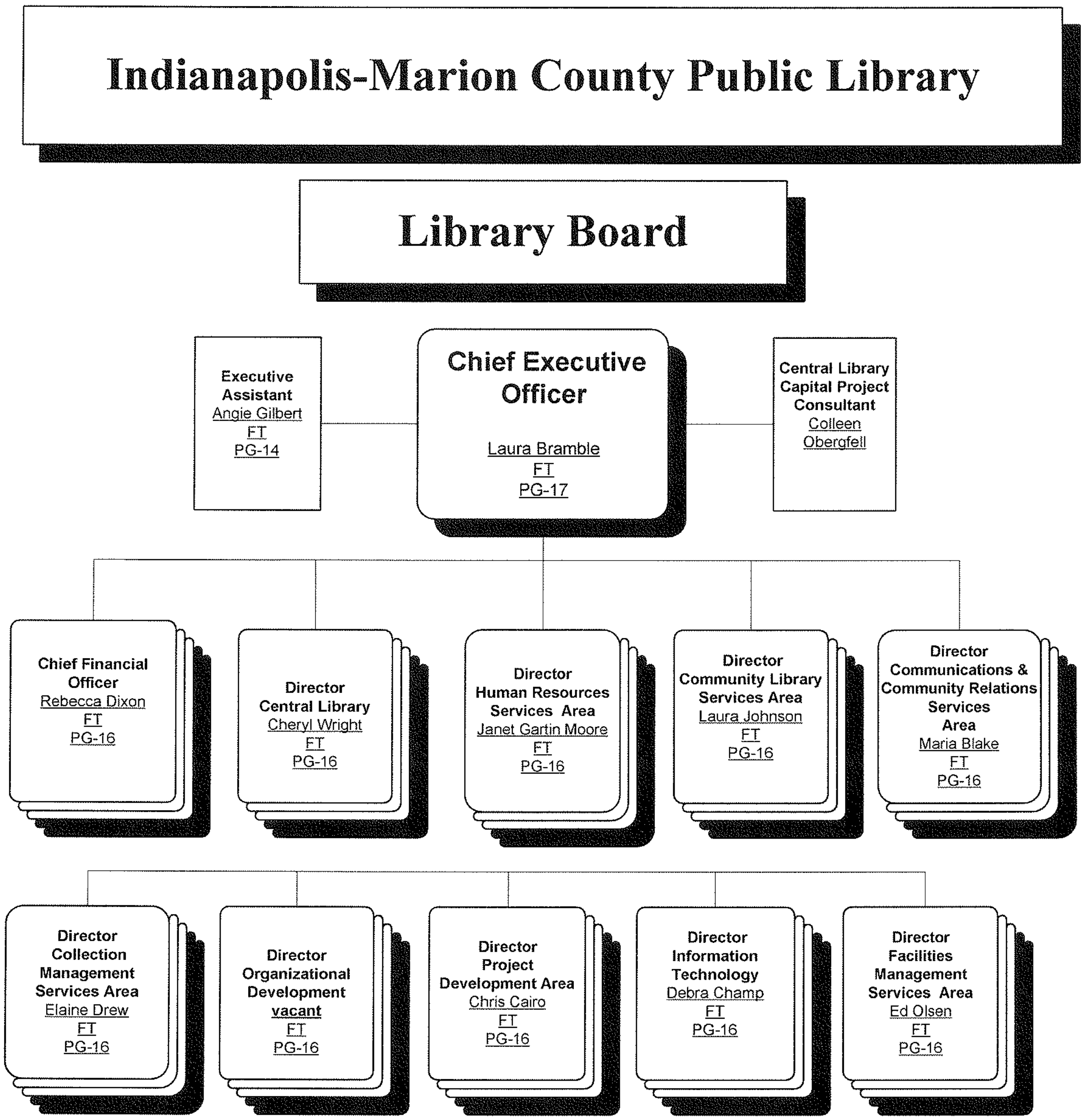
Jenny Meredith, CPA
Accounting Manager

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
Indianapolis, Indiana
December 31, 2008

IMCPL 2008 BOARD OF TRUSTEES

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
Indianapolis, Indiana
December 31, 2008

ORGANIZATIONAL CHART



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, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

"The America I loved still exists,
if not in the White House,
the Supreme Court, the Senate,
the House of Representatives,
or the media.
The America I loved still exists
at the front desks
of our public libraries."

--Kurt Vonnegut

FINANCIAL

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, 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, 2008, which collectively comprise the Library's basic financial statements. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion 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 statements reflect total assets and revenues constituting 100% of the discrete 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, Inc., is based solely on the report of 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Library as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Continued)

The Management's Discussion and Analysis, Schedules of Funding Progress, and Budgetary Comparison Schedules, as listed in the Table of Contents, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Library's basic financial statements. The 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical table have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

June 2, 2009

Management's Discussion and Analysis

As management of Indianapolis-Marion County Pubic 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, 2008. 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 5-8 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the Library exceeded its liabilities at the close of the most recent fiscal year by $92,790 (net assets).
- The Library's total net assets increased by $7,971 in comparison with the prior year.
- As of the close of the current fiscal year, the Library's governmental funds reported combined ending fund balances of $26,560, an increase of $315 in comparison with the prior year. Approximately 91% of this total amount, $24,071 is available for spending at the library's discretion (unreserved fund balance).
- At the end of the current fiscal year, the unreserved fund balance for the General Fund was ($248). This deficit is the result of delays in property tax billings/collections due to trending. The 2007 taxes payable in 2008 were not billed or collected until 2009.
- The Library's total bond related debt decreased by $8,371 during the current fiscal year. The decrease relates to the early extinguishment of debt from settlements related to the Central Library Project ($2,735).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the 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 contains other supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Assets presents information on all of the Library's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the 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 can be found on pages 24-26 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 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 11 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 7 Library 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 elsewhere in the report. The Library adopts an annual appropriated budget for its General Fund, Capital Project Fund, Bond and Interest Redemption Fund, and Rainy Day Fund. Budgetary comparison schedules have been provided for the General Fund in the required supplementary information and for the Capital Project Fund, Bond and Interest Redemption Fund, and Rainy Day 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 27-29 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 reflected in the government-wide financial statement because the resources of those 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 30-31 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 32-56 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 57-59 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 60-62 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of Library's financial position. In the case of the Library, assets exceeded liabilities by $92,790 at the close of the most recent fiscal year with the Library's net assets increasing by $7,971 during 2008. 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, $51,297 (55%), of the Library's net assets 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 assets at 2008 and 2007:

Indianapolis-Marion County Public Library, Indiana, Net Assets

Description	Governmental Activities 2008	Governmental Activities 2007
Current and Other Assets	$ 40,970	$ 21,424
Restricted Assets	13,566	23,282
Capital Assets	169,019	175,671
Total Assets	223,555	220,377
Long-term liabilities outstanding	113,038	118,623
Liabilities payable from restricted assets	7,216	11,662
Other liabilities	10,511	5,273
Total Liabilities	130,765	135,558
Net Assets		
Invested in capital assets, net of related debt	51,297	49,528
Restricted	12,036	19,737
Unrestricted	29,457	15,554
Total Net Assets	$ 92,790	$ 84,819

An additional portion of the Library's net assets, $12,036 (13%), is restricted for capital projects and debt service. These assets cannot be used for any other purpose. The remaining balance of unrestricted net assets may be used to meet the Library's ongoing obligations to citizens and creditors.

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

Governmental Activities

Governmental activities increased the Library's net assets by $7,971 during 2008. Key elements of this increase are as follows:

- Property taxes and other intergovernmental taxes increased by $3,460 (9%) during the year. Beginning in 2008, the library began receiving Local Option Income Taxes (LOIT) which was approved as a replacement for property taxes by the City/County Council. In addition, the delays in trending resulted in receiving a portion of the 2006 taxes payable 2007 in 2008.
- Included in the expansion of Central Library was a café that began operating in 2008. In addition, the library began renting spaces within Central for special events and meeting. These operations increased the amount of revenue charged for services by $1,177 in 2008.

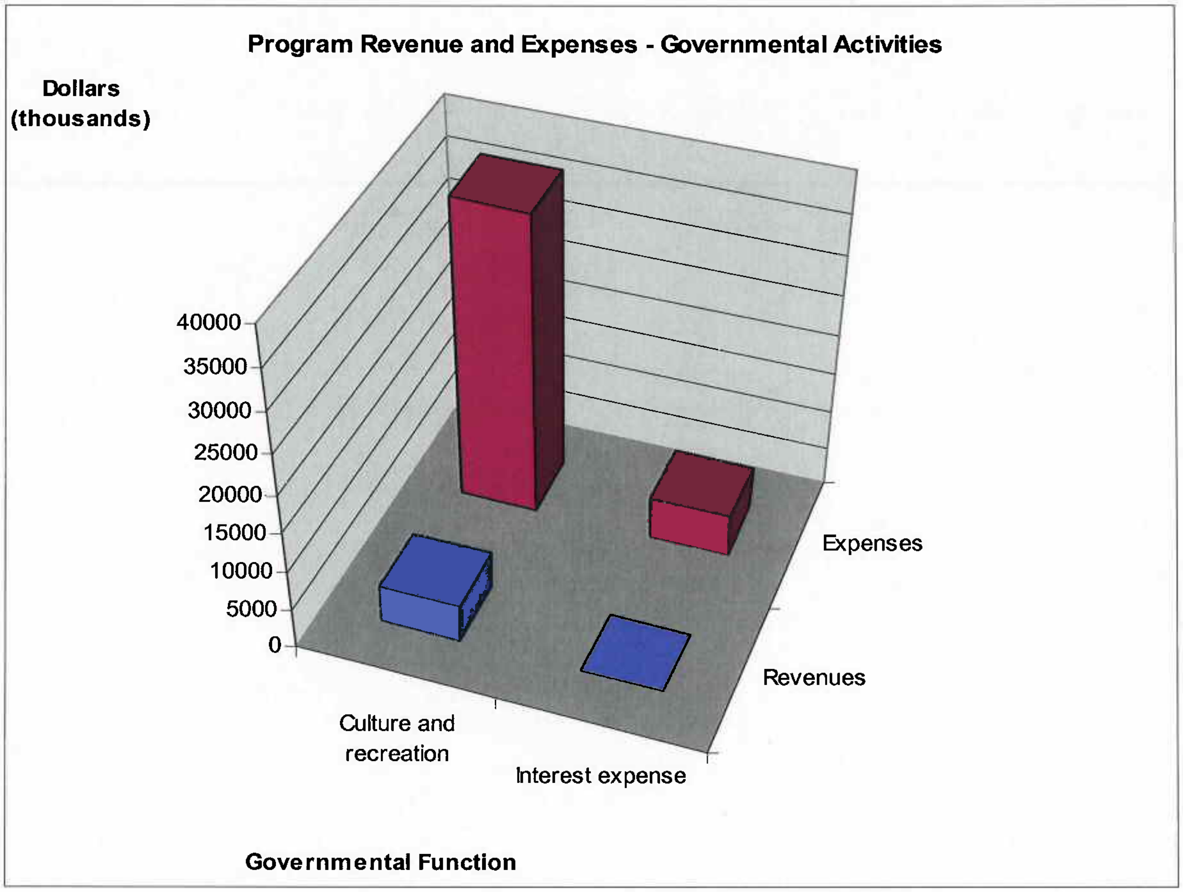
The cost of governmental activities decreased by $1,473 in 2008. The majority of this decrease relates to the Construction Fund. The Central Library Project was completed in 2007, therefore reducing the amount of construction expenses in 2008.

Indianapolis-Marion County Public Library - Changes in Net Assets

Description	Governmental Activities 2008	Governmental Activities 2007
Revenues:		
Program Revenues		
Charges for Services	$ 3,059	$ 1,882
Operating Grants and Contributions	1,069	1,164
Capital Grants and Contributions	492	18,312
General Revenues		
Property and other taxes	43,948	40,488
State aid	-	-
Grants and Contributions - not restricted	-	-
Other	982	4,166
Total Revenues	**49,550**	**66,012**
Expenses:		
Culture and Recreation	37,951	40,280
Interest Expense	5,413	4,557
Total Expenses	**43,364**	**44,837**
Special Items:		
Legal Fees	(18,068)	-
Court Settlements	19,853	-
Total Special Items	1,785	-
Increase (Decrease) in net assets	7,971	21,175
Net assets at January 1	84,819	63,644
Net assets at December 31	**$ 92,790**	**$ 84,819**

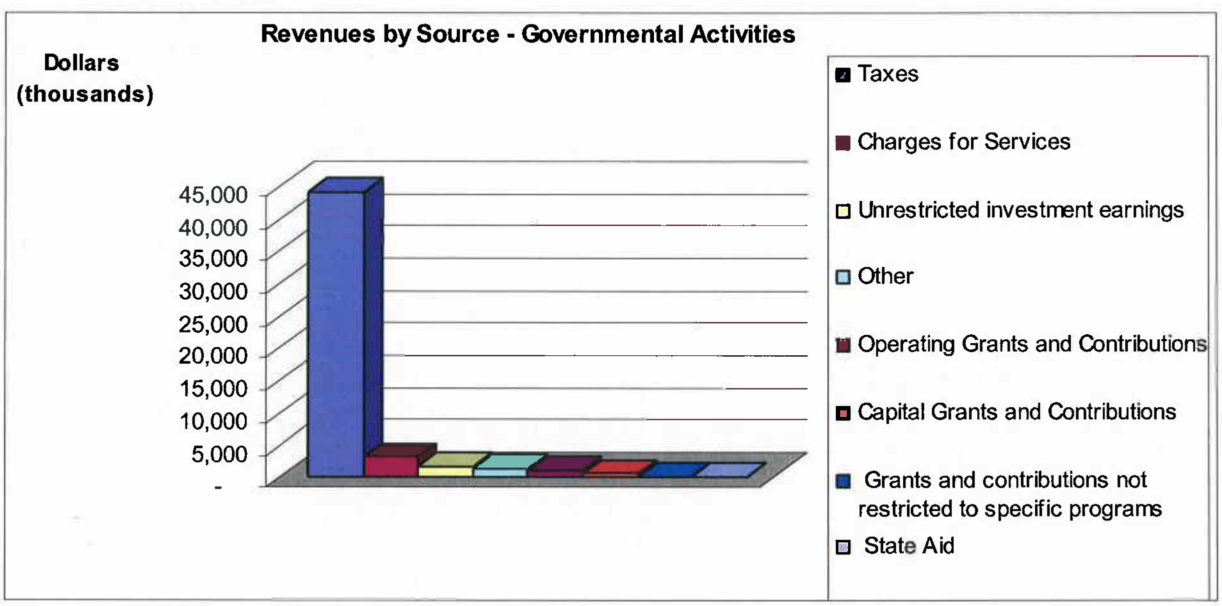
The Library's overall cash and cash equivalents plus investments position, $36,693 remained very strong in the current economic environment, which posed many challenges.

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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Library's governmental funds reported combined ending fund balances of $26,560 an increase of $315 in comparison with the prior year. Approximately, 91% of this total amount $24,071 constitutes unreserved fund balance, which is available for spending at the library's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to encumbrances ($2,489).

The General Fund is the chief operating fund of the Library. At the end of the current fiscal year, unreserved fund balance of the General Fund was ($248) while total fund balance reached $2,237. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures of $39,070, excluding transfers. Unreserved fund balance represents (0.63%) of total General Fund expenditures, while total fund balance represents 5.73% of that same amount.

The fund balance of the Library's General Fund, excluding transfers, decreased by $7,223 during the current fiscal year. Key factor in this decrease is as follows:

- Expenditures increased by $5,872. 2008 was the first full year of operations at the Expanded Central Library resulting in additional costs of $2,339.
- The library also had an increase in debt payments from the General Fund in the amount of $2,563 for 2008.
- The cost for library materials (books, CD's, DVD's, and audio books) increased by $67 during 2008.

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 Bond and Interest Redemption Fund went from a negative fund balance in 2007 to a positive fund balance of $20 in 2008. Primary reason for this is as follows:

- Property taxes for 2006 payable 2007 were behind in the billing/collection process at the end of 2007 resulting in the negative fund balance. These taxes were billed and collected in 2008 and the library received 100% of the certified tax levy.

The fund balance of the Library Construction Fund decreased $8,039 during the current fiscal year. The reason for this decrease is as follows:

- This decrease is a result of closing out the final contracts related to the Central Library Project.

New for 2008 is the Rainy Day Fund. This fund was established to account for the settlements received through the litigation of the Central Library Project and the expenses are limited to legal and the early extinguishment of debt. The fund balance at the end of 2008 is $15,030.

General Fund Budgetary Highlights

Differences between the original budget and the final budget resulted in a decrease of $412. This decrease along with other adjustments was distributed among the following budget classifications:

- $7 decrease in supplies relating to a reduction in office supplies from our contractor.

- $309 decrease in other services and charges based on negotiations with various contractors regarding cleaning, building maintenance, and security services.
- $14 decrease in capital outlay for our collection based upon price reductions.
- $305 decrease in principal payments due to the early extinguishment of debt.
- $224 increase in interest expense for tax anticipation warrants necessary for on-going operational costs due to the lateness of the property tax billing/collection process.

Actual expenditures were $5,336 (12%) less than the amended final budget for 2008. The majority of the difference (46%) was due to lower spending in personal services from hiring freezes and converting to hourly employees versus full-time positions through attrition and retirements. In addition, 26% less was spent on contractual services than anticipated due to reductions in various negotiated contracts.

During the year, expenditures exceeded revenues, excluding other financing sources, by $9,331, resulting in a decrease in the fund balance for 2008.

Capital Asset and Debt Administration

Capital Assets. The Library's investment in capital assets for its governmental activities as of December 31, 2008 amounts to $169,016 (net of accumulated depreciation). This investment in capital assets includes land, buildings, artwork, improvements, machinery and equipment, and collections.

The Library's main capital focus for 2008 was the completion of the final contracts related to the Central Library Project. Once the auditorium was completed in April of 2008, the project moved from construction in progress to an asset and allocated accordingly.

The following table displays the Library's capital assets:

Indianapolis-Marion County Public Library, Indiana, Capital Assets

	Governmental-type Activities 2008	Governmental-type Activities 2007
Land	$ 6,129	$ 6,129
Construction in Progress	-	133,623
Artwork	894	456
Buildings	153,140	25,520
Improvements	2,338	505
Collections	23,330	20,746
Machinery and Equipment	7,765	7,197
Total Assets	193,596	194,176
Depreciation	(24,580)	(18,505)
Net Assets	$ 169,016	$ 175,671

Additional information on the Library's capital assets can be found in Note IV C. on page 46 of this report.

Long-Term Debt. At the end of the current fiscal year, the Library had total long-term debt related liabilities outstanding of $119,311. General obligation bonds represent $117,719 or the majority of total debt.

The remainder of the Library's debt of $1,527 is compensated absences and other post employment benefits of $65.

The following table reflects the Library's long-term debt:

Indianapolis-Marion County Public Library, Indiana, Long-term debt

Description		Governmental-type Activities 2008		Governmental-type Activities 2007
General obligation debt	$	117,719	$	126,143
Compensated absences		1,527		1,449
Other post employment benefits		65		-
subtotal		119,311		127,592
less:				
Short term portion		(6,273)		(8,951)
Total long-term debt	$	113,038	$	118,641

The Library's total debt decreased by $5,603 during the current fiscal year. The key factor for this decrease was the early extinguishment of general obligation bonds in the amount of $2,735, along with current year debt payment, offset by an increase in compensated absences and the recognition of other postemployment benefits.

The Library maintains an "AAA" 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 $283,693 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt.

Additional information of the Library's long-term debt can be found in Note IV G pages 48-49 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budgets and Rates

- The tax rates proposed for 2009 for the Library, increased from $0.0903 per $100 in assessed value in 2008 to an estimated $0.1237 per $100 in assessed value in 2009. This increase is due to an estimated reduction in the assessed value. The Library's tax levy is frozen therefore the amount of taxes will remain the same but the rate will vary depending on the assessed value of the district.
- The Library will continue its review of operational costs to streamline and reduce expenses in anticipation of the property tax caps effective in 2010.
- The Library will call a portion of the 2001 outstanding debt in 2009 for an early extinguishment with the remaining balance of the settlements in the rainy day fund.

All of the above factors were considered in preparing the Library's budget for the 2009 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.

BASIC FINANCIAL STATEMENTS

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET ASSETS
December 31, 2008

Assets	Primary Government Governmental Activities	Component Unit
Cash and cash equivalents	$ 16,367,392	$ 1,101,465
Investments	7,900,000	3,378,841
Receivables (net of allowances for uncollectibles):		
Taxes	13,018,419	-
Accounts	57,921	-
Intergovernmental	936,722	-
Miscellaneous	727,483	-
Pledges	-	136,597
Notes	-	11,200
Inventories	-	12,815
Prepaid expense	115,267	7,956
Beneficial interest in assets held by others	-	4,403,426
Restricted assets:		
Cash and cash equivalents	12,425,662	1,832,407
Investment in building held for resale	-	-
Investments	-	2,763,414
Receivables (net of allowances for uncollectibles):		
Taxes	1,020,788	-
Intergovernmental	120,439	-
Interest	56	-
Contributions from unitrusts	-	375,785
Pledges	-	812,065
Deferred debits	776,121	-
Contract advance receivable	299,000	-
Capital assets:		
Land, artwork, and construction in progress	7,023,206	-
Other capital assets, net of depreciation	161,993,204	177,573
Net pension asset	773,785	-
Total assets	223,555,465	15,013,544

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET ASSETS
December 31, 2008
(Continued)

	Primary Government	
Liabilities	Governmental Activities	Component Unit
Accounts payable	2,801,574	65,753
Accrued payroll and withholdings payable	613,160	-
Contracts payable	455,018	-
Unearned revenue	26,429	-
Tax anticipation note payable	5,881,581	-
Other current payables	-	87,901
Liabilities payable from restricted assets:		
Interest payable	1,660,999	-
Retainage payable	15,355	-
Noncurrent liabilities:		
Due within one year		
General obligation bonds payable	5,540,000	-
Compensated absences	732,993	-
Due beyond one year		
General obligation bonds payable	112,179,452	-
Compensated absences	794,076	-
Other post employment benefits	64,732	-
Total liabilities	130,765,369	153,654
Net Assets		
Invested in capital assets, net of related debt	51,296,959	-
Restricted for:		
Capital projects	10,102,598	-
Debt service	1,933,154	-
Foundation	-	8,806,652
Unrestricted	29,457,385	6,053,238
Total net assets	$ 92,790,096	$ 14,859,890

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, 2008

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Component Unit: Library Foundation
Primary government:						
Governmental activities:						
Culture and recreation	$ 37,950,830	$ 3,058,866	$ 1,068,748	$ 492,412	$ (33,330,804)	$ -
Interest on long-term debt	5,413,007	-	-	-	(5,413,007)	-
Total governmental activities	43,363,837	3,058,866	1,068,748	492,412	(38,743,811)	-
Total primary government	$ 43,363,837	$ 3,058,866	$ 1,068,748	$ 492,412	(38,743,811)	-
Component unit:						
Indianapolis-Marion County Public Library Foundation, Inc.	$ 2,727,620	$ 277,324	$ -	$ 428,167	-	(2,022,129)
General revenues:						
Property taxes					38,756,111	-
Intergovernmental taxes					5,192,445	-
Grants and contributions - not restricted					-	1,090,062
Other general revenues					564,606	-
Unrestricted investment earnings					803,585	(1,696,203)
Gain on sale of capital assets					497,785	-
Loss on sale of investment held for resale					(885,000)	-
Special item - legal fees					(18,067,760)	-
Special item - court settlements					19,852,833	-
Total general revenues and special items					46,714,605	(606,141)
Change in net assets					7,970,794	(2,628,270)
Net assets - beginning					84,819,302	17,488,160
Net assets - ending					$ 92,790,096	$ 14,859,890

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008

Assets	General	Bond and Interest Redemption	Construction	Rainy Day	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 5,699,515	$ -	$ -	$ 9,263,127	$ 1,404,750	$ 16,367,392
Investments	-	-	-	7,000,000	900,000	7,900,000
Receivables (net of allowances for uncollectibles):						
Taxes	12,985,326	-	-	-	33,093	13,018,419
Intergovernmental	725,827	-	-	-	210,895	936,722
Accounts	-	-	-	-	57,921	57,921
Miscellaneous	323,813	-	-	-	-	323,813
Interfund receivable:						
Interfund loans	144,209	-	865,000	-	-	1,009,209
Restricted assets:						
Cash and cash equivalents	-	5,492,143	6,933,519	-	-	12,425,662
Receivables (net of allowances for uncollectibles):						
Interest	-	-	56	-	-	56
Taxes	-	1,020,788	-	-	-	1,020,788
Intergovernmental	-	120,439	-	-	-	120,439
Total assets	$ 19,878,690	$ 6,633,370	$ 7,798,575	$ 16,263,127	$ 2,606,659	$ 53,180,421
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	$ 2,184,597	$ 930	$ -	$ 367,893	$ 247,010	$ 2,800,430
Accrued payroll and withholdings payable	613,160	-	-	-	-	613,160
Contracts payable	-	-	455,018	-	-	455,018
Interest payable	-	1,642,230	-	-	-	1,642,230
Tax anticipation note payable	3,762,936	2,118,645	-	-	-	5,881,581
Retainage payable	-	-	15,355	-	-	15,355
Interfund payable:						
Interfund loans	-	-	-	865,000	144,209	1,009,209
General obligation bonds payable	-	1,710,000	-	-	-	1,710,000
Deferred revenue - unearned	11,081,273	1,141,227	-	-	270,417	12,492,917
Total liabilities	17,641,966	6,613,032	470,373	1,232,893	661,636	26,619,900
Fund balances:						
Reserved for:						
Encumbrances	2,484,567	4,532	-	-	-	2,489,099
Unreserved, reported in:						
General fund	(247,843)	-	-	-	-	(247,843)
Special revenue funds	-	-	-	15,030,234	978,721	16,008,955
Debt service fund	-	15,806	-	-	-	15,806
Capital projects funds	-	-	7,328,202	-	966,302	8,294,504
Total fund balances	2,236,724	20,338	7,328,202	15,030,234	1,945,023	26,560,521
Total liabilities and fund balances	$ 19,878,690	$ 6,633,370	$ 7,798,575	$ 16,263,127	$ 2,606,659	

Amounts reported for governmental activities in the statement of net assets 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).	169,016,410
The pension assets resulting from contributions in excess of the annual required contribution are not financial resources and, therefore, are not reported in the funds (see Note V E).	773,785
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds (see Note II A).	14,060,546
Long-term 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).	(117,621,166)
Net assets of governmental activities	$ 92,790,096

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, 2008

	General	Bond and Interest Redemption	Construction	Rainy Day	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	$ 25,208,930	$ 6,938,422	$ -	$ -	$ 550,000	$ 32,697,352
Intergovernmental	3,943,738	585,999	-	-	12,940	4,542,677
Charges for services	163,713	-	-	-	1,134,858	1,298,571
Fines and forfeits	1,673,244	-	-	-	-	1,673,244
Other	857,589	9,552	(34,366)	20,139,204	872,969	21,844,948
Total revenues	31,847,214	7,533,973	(34,366)	20,139,204	2,570,767	62,056,792
Expenditures:						
Current:						
Culture and recreation	30,060,860	-	-	2,751,632	2,408,529	35,221,021
Debt service:						
Principal	1,470,000	3,660,000	-	2,735,000	-	7,865,000
Interest and fiscal charges	2,033,178	3,325,304	-	54,525	-	5,413,007
Capital outlay	5,506,127	-	8,181,002	-	163,126	13,850,255
Total expenditures	39,070,165	6,985,304	8,181,002	5,541,157	2,571,655	62,349,283
Excess (deficiency) of revenues over (under) expenditures	(7,222,951)	548,669	(8,215,368)	14,598,047	(888)	(292,491)
Other financing sources (uses):						
Sale of capital assets	-	-	-	608,127	-	608,127
Transfers in	-	-	175,940	-	-	175,940
Transfers out	-	-	-	(175,940)	-	(175,940)
Total other financing sources and uses	-	-	175,940	432,187	-	608,127
Net change in fund balances	(7,222,951)	548,669	(8,039,428)	15,030,234	(888)	315,636
Fund balances - beginning	9,459,675	(528,331)	15,367,630	-	1,945,911	26,244,885
Fund balances - ending	$ 2,236,724	$ 20,338	$ 7,328,202	$ 15,030,234	$ 1,945,023	$ 26,560,521

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, 2008

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)	$ 315,636
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).	(6,654,847)
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).	6,674,977
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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (see Note II B).	7,899,943
Negative net pension obligations and other post employment benefits, including the Public Employees' Retirement Plan and Post Employment Healthcare Plan, are considered a net asset and obligation, respectively, of the general government and, therefore, are not reported as current expenditures in the funds (see Note V E).	(174,997)
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).	(89,918)
Change in net assets of governmental activities (statement of activities)	$ 7,970,794

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2008

	Private-Purpose Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	$ 242,489	$ 149,430
Receivables (net of allowance for uncollectibles):		
Accounts receivable	-	2,043
Total assets	242,489	$ 151,473
Liabilities		
Accounts payable	24,238	$ 4,165
Payroll withholdings payable	-	147,308
Total liabilities	24,238	$ 151,473
Net Assets		
Held in trust for the Indianapolis-Marion Count Public Library Foundation, Inc.	$ 218,251	

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For The Year Ended December 31, 2008

	Private-Purpose Trust Fund
Additions	
Contributions:	
Private donations	$ 299,932
Investment income:	
Interest	607
Total additions	300,539
Deductions	
Educational outreach	229,851
Change in net assets	70,688
Net assets - beginning	147,563
Net assets - ending	$ 218,251

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

Indianapolis-Marion County Public Library Foundation, Inc.
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 Assets 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 the litigation of the Central Library Project. The funds were approved for legal expenses related to the litigation and for the early extinguishment of debt.

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 Assets 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, including U.S. government securities and corporate stock, are carried at fair value, and realized and unrealized gains and losses are reflected in the statement of activity in accordance with FASB 117.

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 that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a discount rate commensurate with the risks involved. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

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% 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. Due to delays in the reassessment of property values in Marion County the County Treasurer has not completed the 2008 billing and collection of property taxes. Property tax settlement was not completed at December 31, 2008.

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 four designated endowment funds with Central Indiana Community Foundation, Inc. (CICF). As part of the fund agreements, variance power was transferred to CICF. The purpose of such funds is to provide support to Indianapolis-Marion County Public Library Foundation, Inc. In connection with the agreements establishing the designated funds, CICF has agreed to match funds in the amount of $1 for every $2 raised by the Foundation in irrevocable gifts specified for the designated fund.

Annual earnings are allocated to the 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. At December 31, 2008, the fair values of the designated funds were $1,125,588 for the Operating Endowment Fund, $1,607,096 for the Humanities Fund, $907,506 for the Lifelong Learning Fund, and $763,236 for the Childhood Literacy 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 Assets balance sheet because their use is limited by applicable bond covenants and enabling legislation.

8. Contract Advance Receivable

The Library entered into contractual management agreements for the operation of the café, catering services, and parking garage at Central Library. The agreements require the contractors to directly pay all invoices associated with the operations. An advance in the amount of $299,000 was given to the contractors to fund operating expenses. The agreements provide 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. Compensated Absences

    a. Annual Leave – primary government employees earn leave at the rate of 15 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.

    b. 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 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.

11. 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 Assets. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

    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.

12. Fund Equity

    In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

13. Net Assets Restricted by Enabling Legislation

    The government-wide Statement of Net Assets reports $12,035,752 of restricted net assets, of which $1,933,154 is restricted due to enabling legislation. Other new assets have been restricted due to bond convents.

14. Other Revenue

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

	Governmental Funds				
	General	Bond and Interest Redemption	Construction	Rainy Day	Other Governmental Funds
Interest and dividends	$ 138,495	$ 9,552	$ 260,083	$ 371,234	$ 24,221
Donations and grants	220,000	-	492,410	-	848,748
Noncurrent period:					
Refunds/reimbursements	434,829	-	98,141	19,767,970	-
Other	64,265	-	(885,000)	-	-
Totals	$ 857,589	$ 9,552	$ (34,366)	$20,139,204	$ 872,969

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 Assets:

Other long-term assets:	
Prepaid expense	$ 115,267
Miscellaneous receivables	403,670
Contract advance receivable	299,000
Deferred debits	776,121
Deferred revenue	12,466,488
Total	$ 14,060,546

Long-term liabilities:	
Due within one year	
General obligation bonds payable	$ (3,830,000)
Compensated absences	(732,993)
Due beyond one year	
General obligation bonds payable	(112,230,000)
Compensated absences	(794,076)
Accounts payable	(1,144)
Deferred premium	50,548
Interest payable	(18,769)
Other post employment benefits	(64,732)
Total	$ (117,621,166)

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	$ 2,556,272
Depreciation	(9,100,777)
Loss on disposal of asset	(110,342)
Total	$ (6,654,847)
Revenues not current financial resources:	
Deferred revenues	$ 6,708,527
Gain on deferred debit	(120,601)
Other	87,051
Total	$ 6,674,977
Issuance of long-term debt:	
Bonds payable	$ 7,865,000
Amortization of discount	52,236
Amortization - advance refunding	(17,293)
Total	$ 7,899,943
Other expenses:	
Contracts and accounts payable	$ 31,839
Compensated absences payable	(78,190)
Interest payable	(18,769)
Prepaid expense	(24,798)
Total	$ (89,918)

III. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted for the General Fund, the Capital Project Fund, the Bond and Interest Redemption Fund, and the Rainy Day 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 Project Fund) is required to have a legally adopted budget; however no budget was established for fiscal year 2008. 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 September 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 or highway use taxes are received 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.

IV. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits and Investments – Primary Government

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 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 and investment policy does not specify custodial credit risk criteria. At December 31, 2008, the Library had deposit balances in the amount of $29,159,785. Of this amount, $19,078,344 is held in uninsured deposits collateralized with securities held by the pledging financial institution. The remaining 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.

Investments

As of December 31, 2008, the Library's investments consisted on certificate of deposit instruments which were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

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 unit 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. Investments in money market mutual funds may not exceed 50% of the funds held by the Library and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of or interest in an investment company or investment trust 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 Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

The Library may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

2. 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's cash and cash equivalents include all highly liquid investments with maturity dates of three months or less at date of purchase and consist principally of amounts temporarily invested in money market funds. The Foundation maintains its cash deposits in interest bearing checking and money market accounts. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000 per financial institution. At times, the Foundation's balances exceed the insured limit.

The Foundation has significant investments in equity and debt securities and is therefore subject to concentration of credit risk. Investments are managed by investment advisors. Though the market value of investments is subject to the fluctuations on a year to year basis, the Directors believe that the investment policy is prudent for the long-term welfare of the Foundation.

The Foundation's investments and certain cash and cash equivalents are held primarily by national banking and financial services companies and managed by investment advisors in accordance with the terms of investment and advisory agreements.

Investments, at fair value, consist of the following at December 31:

Cash and cash equivalents	$ 1,008,696
Mutual Funds	1,836,220
Equities	1,264,866
Corporate bonds	2,032,473
Total	$ 6,142,255

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

Dividends and interest	$ 257,833
Realized gains on investments	385,988
Unrealized gains (losses) on investments	(1,835,845)
Total	(1,192,024)
Less: Investment fees	(30,393)
Total	$ (1,222,417)

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

Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS No.157) defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Foundation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Statement 157 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair value of beneficial interest in trust assets is based on a valuation model that calculates the present value of estimated distributed income. The valuation model incorporates assumptions that market participants would use in estimating future distributed income.

The fair value of beneficial interest in assets held by others is based upon the Foundation's proportionate share of the Central Indiana Community Foundation's (CICF) pooled investment portfolio. The Foundation's management and Board of Directors review the valuations and returns in comparison to industry benchmarks and other information provided by CICF.

Assets and liabilities measured at fair value on a recurring basis are summarized below:

		Fair Value Measurements at Reporting Date Using		
	2008 Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments	$ 6,142,255	$ 4,109,782	$ 2,032,473	$ -
Beneficial interest in assets held by others	4,403,426	-	-	4,403,426
Beneficial interest in charitable remainder trusts	375,785	-	-	375,785
Totals	$10,921,466	$ 4,109,782	$ 2,032,473	$ 4,779,211

The table below presents a reconciliation and income statement classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2008:

	Fair Value Measurements Using Significant Unobservable Inputs Level 3		
	Beneficial Interest in Assets Held by Others	Beneficial Interest in Charitable Remainder Trusts	Totals
Beginning balance:	$ 4,576,585	$ 375,785	$ 4,952,370
Deposits	1,429,973	-	1,429,973
Total investment losses	(1,561,614)	-	(1,561,614)
Fees	(41,518	-	(41,518
Ending balance	$ 4,403,426	$ 375,785	$ 4,779,211

4. Endowment Composition Disclosure – Component Unit

The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by FSP 117-1, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

A portion of the Foundation's endowment consists of four funds and three charitable remainder trusts held at CICF, which total $4,779,211 at December 31, 2008. The Board of Directors follows the Central Indiana Community Foundation's suggested spending policy of no more that 5% of the balance annually. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other permanently restricted funds totaling $704,556 that are classified as part of the endowment. This includes permanently restricted cash and investments, temporarily restricted accumulated earnings on the investments, and permanently restricted pledges receivables. Funds held by the Foundation are invested according to the Foundation's investment policy statement, and are appropriated subject to approval by the Board of Directors.

Endowment net asset composition by type of fund as of December 31, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Donor-restricted endowment funds	$ (896,012)	$ 177,751	$ 3,925,571	$ 3,207,310
Board-designated funds	2,276,457	-	-	2,276,457
Total funds	$ 1,380,445	$ 177,751	$ 3,925,571	$ 5,483,767

Changes in endowment net assets for year ended December 31, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Net assets, beginning of year	$1, 322,034	$ 709,204	$ 3,431,591	$ 5,462,829
Investment return:				
Interest income, net of fees	-	13,108	-	13,108
Realized gains	-	34,467	-	34,467
Unrealized losses	(1,202,069)	(555,928)	-	(1,757,997)
New gifts	1,260,480	-	493,480	1,754,460
Appropriation of endowment assets for expenditure	-	(23,100)	-	(23,100)
Net assets, end of year	$ 1,380,445	$ 177,751	$ 3,925,571	$ 5,483,767

Interpretation of UPMIFA: The Board of Directors of the Foundation 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.

Underwater Endowments: From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets totaled $896,012 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations.

B. Receivables – Component Unit

The following receivable accounts have timing and credit characteristics different from typical accounts receivable.

Pledges receivable at December 31, 2008, are as follows:

Past due	$	32,083
Receivable in less than one year		135,040
Receivable in one to five years		878,608
Less: Present value discount		(94,069)
Less: Allowance for doubtful pledges		(3,000)
Total	$	948,662

Of the pledges receivable classified as "past due" at December 31, approximately $6,498 was paid as of February 28, 2009.

In 2004, the Foundation received a conditional promise to give from the National Endowment for the Humanities. This conditional promise provided matching funds of up to $300,000 on certain types of funds raised for establishing an endowment for the humanities. To receive the full amount of the challenge grant award, specified amounts of new nonfederal contributions had to be raised according to the timelines and terms of the grant. The matching funds are available in years 2006-2008, upon the Foundation certifying receipt of gifts in accordance with the schedule set out by the donor.

Through December 31, 2008, the Foundation has received matching funds from the grantor aggregating to $264,900, which have been recorded as permanently restricted contribution revenue in the Statement of Activities.

The Foundation is the beneficiary under three charitable remainder unitrusts administered by an outside party. Under these charitable remainder unitrusts, the donors have specified income beneficiaries to receive distributions of the trust's market value annually until death. Upon the death of the income beneficiaries, the remaining assets in the trusts will be distributed to the Foundation. The proceeds are to be used as an endowment when received. Accordingly, the Foundation's interest in these trusts is recorded as part of permanently restricted net assets. Based on the income beneficiaries' life expectancies and present value discount rates, the present value of the future benefits expected to be received by the Foundation is estimated to be $375,785 at December 31, 2008.

C. Capital Assets

Capital asset activity for the year ended December 31, 2008, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 6,128,886	$ -	$ -	$ 6,128,886
Construction in progress	133,623,396	17,664,187	151,287,583	-
Artwork	455,800	438,520	-	894,320
Total capital assets, not being depreciated	140,208,082	18,102,707	151,287,583	7,023,206
Capital assets, being depreciated:				
Buildings	25,519,742	127,900,550	280,613	153,139,679
Improvements other than buildings	504,965	1,860,952	28,183	2,337,734
Machinery and equipment	7,197,970	713,294	146,352	7,764,912
Collections	20,745,987	5,266,352	2,681,881	23,330,458
Totals	53,968,664	135,741,148	3,137,029	186,572,783
Less accumulated depreciation for:				
Buildings	8,347,511	2,393,643	194,558	10,546,596
Improvements	390,879	105,570	21,002	475,447
Machinery and equipment	3,317,147	768,949	129,246	3,956,850
Collections	6,449,952	5,832,615	2,681,881	9,600,686
Totals	18,505,489	9,100,777	3,026,687	24,579,579
Total capital assets, being depreciated, net	35,463,175	126,640,371	110,342	161,993,204
Total governmental activities capital assets, net	$ 175,671,257	$ 144,743,078	$ 151,397,925	$ 169,016,410

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

Governmental activities:	
Culture and recreation	$ 9,100,777

D. Interfund Balances and Activity

1. Interfund Receivables and Payables

The composition of the Interfund balances for the year ended December 31, 2008, was as follows:

	Interfund Payable	
Interfund Receivable	Nonmajor Governmental	Rainy Day
General Fund	$ 144,209	
Construction		$ 865,000

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

Interfund Transfers for the year ended December 31, 2008, were as follows:

Transfer From	Transfer To	
Rainy Day Fund	Construction Fund	$ 175,940

The Library used transfers to reallocate proceeds from the sale of property.

E. 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, postage meters, and security radios. Rental expenditures for these leases were $544,333. The following is a schedule by years of future minimum rental payments as of December 31, 2008:

2009	$ 551,891
2010	501,039
2011	67,750
2012	10,000
2013	10,000
2014-2018	50,000
2019-2023	50,000
2024-2028	50,000
2029	10,000
Total	$ 1,300,680

F. Short-Term Liabilities

Tax Anticipation Notes

The primary government issues tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund and Bond and Interest Redemption Fund. These notes are necessary to help alleviate cash flow problems. The balances remaining are due in 2009 upon receipt of the final 2008 tax collections.

Short-term debt activity for the year ended December 31, 2008, was as follows:

	Beginning Balance	Issued/ Draws	Redeemed Repayments	Ending Balance
Tax anticipation notes - General Fund	$ -	$ 12,250,471	$ 8,487,535	$ 3,762,936
Tax Anticipation Notes - Bond & Interest Redemption Fund	$ -	$ 2,118,645	$ -	$ 2,118,645

G. Long-Term 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:

Purpose	Original Amount	Interest Rates	Amount
2001 Library branch improvements	$ 19,000,000	3.8% to 5.1%	$ 15,405,000
2002 Library branch improvements - refunding	16,310,000	2.8% to 5.0%	13,930,000
2002A Central library project	35,000,000	3.5% to 5.0%	27,315,000
2003 Central library project	2,800,000	4.2% to 4.8%	8,000,000
2003A Library branch improvements - refunding	8,000,000	4.5% to 5.5%	275,000
2005 Central library project	12,000,000	3.25% to 4.0%	9,315,000
2006 Central library project	25,000,000	4.25% to 4.5%	25,000,000
2007 Central library project	20,000,000	4.0% to 4.125%	18,530,000
Total			$ 117,770,000

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

December 31	Principal	Interest	Total
2009	$ 5,540,000	$ 5,095,633	$ 10,635,633
2010	5,750,000	4,885,106	10,635,106
2011	5,975,000	4,663,953	10,638,953
2012	6,585,000	4,429,016	11,014,016
2013	7,240,000	4,156,284	11,396,284
2014-2018	41,795,000	15,778,751	57,573,751
2019-2022	44,885,000	5,041,505	49,926,505
Totals	$ 117,770,000	$ 44,050,248	$ 161,820,248

2. Advance Refundings

In prior years, the primary government defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the primary government's financial statements. The following outstanding bonds, at December 31, 2008, were considered defeased:

	Amount
Primary government:	
2000 Branch improvements	$ 13,410,000

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2008, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation	$ 126,141,000	$ -	$ 8,371,000	$ 117,770,000	$ 5,540,000
Add deferred amount for premiums (discounts)	1,688	-	52,236	(50,548)	-
Total bonds payable	126,142,688	-	8,423,236	117,719,452	5,540,000
Compensated absences	1,448,879	1,223,333	1,145,143	1,527,069	732,993
Other post employment benefits	-	64,732	-	64,732	-
Total governmental activities long-term liabilities	$ 127,591,567	$ 1,288,065	$ 9,568,379	$ 119,311,253	$ 6,272,993

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

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. Subsequent Events

The Library received as of May 2008, $19.7 million in cash and retainage from certain of the Central Library expansion project participants sued. Part of the proceeds from the settlements was used to extinguish the 1998 bonds in 2008 ($2,735,000). As of May 26, 2009, the Library extinguished $5,540,000 of principal on the 2001 bonds. The remaining balance of the funds will be used to extinguish a portion of the 2002 bonds that will become callable in July of 2010. At this time, the estimated amount to be extinguished is $5,350,000.

C. Pending Litigation

In 2002, the Library began a $102 million Central Library expansion project. In March 2004, construction on the project was halted because of certain defects and deficiencies in the parking garage portion of the project. The Library subsequently filed lawsuits against several of the project participants, and certain of the project participants filed lawsuits against the Library. The Library continues to vigorously pursue certain claims made against project participants in order to attempt to recover the costs to repair the defects and deficiencies discovered in the Parking Garage and/or elsewhere on the project. The outcome of the remaining claims made by and/or against the Library cannot be determined at this time.

D. Special Items

Special items are transactions or events that are within the control of the primary government's management and that are either unusual in nature or infrequent in occurrence. In 2008, the Library had a special item in the amount of $19,852,833 which represents proceeds from lawsuit settlements related to the Central Library expansion project. Additionally, there was a special item in the amount of $(18,067,760) representing the expert and legal fees associated with the lawsuits.

E. Postemployment Benefits

Postemployment Healthcare Plan

For the year ended December 31, 2008, the Library has implemented the requirements of GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* ("GASB Statement 45"). Thus, the Library recognizes the cost of postemployment healthcare in the year the employee services are received, reports the accumulated liability from prior years, and provided information useful in assessing potential demands on the Library's future cash flows. Recognition of the liability accumulated from prior years will be amortized over 30 years, the first period commencing with the fiscal year ending December 31, 2008.

Plan Description

The Library maintains and provides postemployment medical care and dental care ("OPEB") for retired employees through a single employer defined benefit plan providing comprehensive major medical benefits. The plan provides benefits for eligible retirees, their spouses, and dependents through the Library's group health insurance plans, which covers both active and retired members. Active participants for 2008 included fully eligible – 40; others – 352; and retirees – 42 for a total 434 participants. Participants have three plans to select from along with dental coverage. 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 service to the Library and have been a member of the Public Employees' Retirement Fund for 15 years.

Benefit provisions are established and reviewed by the Library Board of Trustees on an annual basis. The plan is not accounted for as a trust fund because an irrevocable trust has not been established to account for the plan. The plan does not issue a separate financial report.

Funding Policy

The Library contributes 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. The funding level for this group (retired prior to October 1, 2005) is reviewed annually by the Library Board of Trustees and matches the contributions for active employees. For fiscal year 2008, the Library contributed $294,222 to the plan for these participants. Plan members that retired prior to October 1, 2005, receiving benefits contribute 10% of their premium costs. In fiscal year 2008, total member contributions were $101,249 or 0.77% of total covered payroll. Eligible employees retiring on or after October 1, 2005, may choose to continue their healthcare coverage on the Library's insurance plan until the age of 65 but are required to contribute 100% of their annual premium costs. By providing retirees with access to the Library's healthcare plans based on the same rates it charges to active employees, the Library is in effect providing a subsidy to retirees. This implied subsidy exists because, on average, retiree health care costs are higher than active employee healthcare costs. By the Library not contributing anything toward this plan in advance, the Library employs a pay-as-you-go financing method through paying the higher rate for active employees each year.

Annual OPEB Cost and Net OPEB Obligation

The Library's annual OPEB cost 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. 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 over a period not to exceed 30 years (closed amortization period). The Library's annual OPEB cost for the current year and the related information are as follows at December 31, 2008:

Normal cost	$	121,475
Amortization of transition liability		223,673
Amortization of gain/loss		-
Interest		13,806
Annual required contribution (ARC)	$	358,954
Interest on net OPEB obligation		-
Adjusted to ARC		-
Annual OPEB cost		358,954
Actual employer contributions		294,222
Increase (Decrease) in net OPEB obligation		64,732
Net OPEB obligation – beginning of year		-
Net OPEB obligation – end of year	$	64,732

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2008 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost contributed	Net OPEB Obligation
12-31-07	$ -	$ -	0%	$ -
12-31-08	358,954	294,222	82%	64,732

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2008, was as follows:

Actuarial accrued liability	$	3,965,860
Actuarial value of plan assets		-
Unfunded actuarial accrued liability	$	3,965,860
Funded ratio		0%
Covered payroll	$	13,144,179
Unfunded actuarial accrued liability as a percentage of covered payroll		30%

The projection of future benefit payment for an ongoing plan involved 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 experience 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, present multiyear trend information about whether the actuarial value of the plan assets in increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

The following methods and assumptions were used:

Actuarial evaluation date	December 31, 2008
Cost method	Projected unit credit
Attribution period	Date of hire to full eligibility
Assumptions:	
Discount rate	4.00% per annum
Mortality	RP-2000 mortality tables
Disability	None assumed
Salary scale	N/A
Turnover	PERF experience 2000-2005
Coverage rate	100% of eligible employees are assumed to be covered in the plan at retirement
Spouse	Retired participants: age and marital status based on actual census data Active participants: 30% are assumed to cover a spouse with male spouses 2 years older than female spouse.
Medicare Reimbursement rate	N/A
Administrative expense	Included in per capital claims cost

Retirement Rates:

Actuarial Assumptions

Age	Male	Female	Age	Male	Female
50-53	2%	2%	63	17%	19%
54	2%	3%	64	20%	20%
55	4%	5%	65	40%	35%
56	3%	4%	66	25%	24%
57	4%	4%	67	22%	21%
58	5%	5%	68	19%	17%
59	5%	7%	69	16%	19%
60	8%	12%	70-74	30%	30%
61	14%	14%	75+	100%	100%
62	32%	26%			

Per Capita Claims Cost:

Varies by age and status; representative rates follow.

	Medical			Dental	
Age	Male	Female	Age	Male	Female
55-59	$ 9,886	$ 7,594	All Ages	$ 312	$ 312
60-64	12,681	8,897			

Health Care Cost Trend

Year	Medical	Dental/Vision
0	10.0%	4.0%
1-2	9.0%	4.0%
3-5	8.0%	4.0%
6-8	7.0%	4.0%
9-10	6.0%	4.0%
11+	5.0%	4.0%

Effective Deductible, Coinsurance: $400, 13%

Plan Mix:

Plan	Mix
1	30%
2	70%
3	0%

E. Pension Plan

Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the primary government authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

PERF members are required to contribute 3% of their annual covered salary. The Library is required to contribute at an actuarially determined rate: the current rate is 8% of annual covered payroll. The contribution requirements of plan members and the Library are established and may be amended by the PERF Board of Trustees.

The Net Pension Obligation (NPO) is considered and obligation of the Library as a whole and is reflected in the Statement of Net Assets.

Annual Pension Cost

For 2008, the Library's annual pension cost and related information for PERF, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plan

		PERF
Annual required contribution	$	1,087,260
Interest on net pension obligation		(64,094)
Adjustment to annual required contribution		73,040
Annual pension cost		1,096,206
Contributions made		985,941
Increase in net pension obligation		110,265
Net pension obligation, beginning of year		(884,050)
Net pension obligation, end of year	$	(773,785)

Contribution rates:	
Library	8.00%
Plan members	3%
Actuarial valuation date	07-01-08
Actuarial cost method	Entry age normal cost
Amortization method	Level dollar, closed amortization period
Amortization period	30 years
Amortization period (from date)	07-01-07
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	4%
Cost-of-living adjustments	1.5%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	$ 1,164,370	82%	$ (1,199,603)
	06-30-07	1,232,240	74%	(884,050)
	06-30-08	1,096,206	90%	(773,785)

Funded Status and Funding Progress for the Above Plan

The funded status of each plan as of July 1, 2008, the most recent actuarial valuation date is as follows:

Retirement Plan	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL or (Funding Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
PERF	$ 21,129,309	$ 24,634,984	$ (3,505,675)	86%	$ 13,144,179	(27%)

The Schedule of Funding Progress, presented as RSI for the above plans 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 liability for benefits.

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

Post Employment 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)
12-31-06	$ *	$ *	$ *	*	$ *	*
12-31-07	-	4,022,479	4,022,479	0%	13,157,082	31%
12-31-08	-	3,965,860	3,965,860	0%	13,144,179	30%

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	$ 17,871,729	$ 22,607,160	$ (4,735,431)	79%	$ 14,593,128	(32%)
07-01-07	19,576,428	23,173,232	(3,596,804)	84%	13,157,082	(27%)
07-01-08	21,129,309	24,634,984	(3,505,675)	86%	13,144,179	(27%)

*Information not available

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For The Year Ended December 31, 2008

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 31,149,500	$ 31,149,500	$ 22,986,443	$ (8,163,057)
Intergovernmental	2,615,301	2,615,301	3,733,458	1,118,157
Charges for services	80,000	80,000	237,801	157,801
Fines and forfeits	1,600,000	1,600,000	1,657,226	57,226
Other	421,210	421,210	1,111,931	690,721
Total revenues	35,866,011	35,866,011	29,726,859	(6,139,152)
Expenditures:				
Current:				
Culture and recreation:				
Personal services	22,438,732	22,437,565	19,968,605	2,468,960
Supplies	615,965	609,215	525,687	83,528
Other services and charges	10,398,059	10,089,168	8,719,924	1,369,244
Capital outlay	6,641,097	6,627,323	5,400,518	1,226,805
Debt service				
Principal	2,631,000	2,326,000	2,316,000	10,000
Interest and fiscal charges	2,081,230	2,304,963	2,127,418	177,545
Total culture and recreation	44,806,083	44,394,234	39,058,152	5,336,082
Total expenditures	44,806,083	44,394,234	39,058,152	5,336,082
Other financing sources (uses):				
Tax warrant	-	3,762,936	3,762,936	-
Net change in fund balances	(8,940,072)	(4,765,287)	(5,568,357)	(803,070)
Fund balances - beginning	11,267,872	11,267,872	11,267,872	-
Fund balances - ending	$ 2,327,800	$ 6,502,585	$ 5,699,515	$ (803,070)

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION
GENERAL FUND
For The Year Ended December 31, 2008

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:

	General
Deficiency of revenues under expenditures (budgetary basis)	$ (5,568,357)
Adjustments:	
To adjust revenues for accruals	(1,642,581)
To adjust expenditures for accruals	(12,013)
Deficiency of revenues under expenditures (GAAP basis)	$ (7,222,951)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Co-op Projects Fund - This fund is used to account for money received from participating Indianapolis high schools for computerizing, cataloging and processing library materials.

E-Rate Fund – This fund is used to account for money received from a universal service fee charged to companies that provide interstate and/or international telecommunications services and is administered under the direction of the Federal Communications Commission (FCC). The funds collected are distributed to libraries to support telecommunication services, internet access, internal connections, and basic maintenance of internal connections.

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 Project Fund – This fund is tax supported and can be used for the construction, repair, remodeling or replacement 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 obligation for which the monies were withheld from employees' gross pay. The monies so received are disbursed from this fund without appropriation and may be disbursed solely for the purpose for which these obligations create.

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.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2008

	Special Revenue					Capital Projects		
Assets	Co-op Projects Fund	E-Rate Fund	Grant Fund	Café/ Catering Fund	Parking Garage Fund	Library Improvement Reserve Fund	Capital Project Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 515,689	$ 222,606	$ 192,524	$ 29,169	$ 76,473	$ 66,086	$ 302,203	$ 1,404,750
Investments	300,000	-	-	-	-	600,000	-	900,000
Receivables								
(net of allowances for uncollectibles):								
Taxes	-	-	-	-	-	-	33,093	33,093
Intergovernmental	-	145,893	-	-	-	-	65,002	210,895
Accounts	7,894	-	20,000	29,802	225	-	-	57,921
Total assets	$ 823,583	$ 368,499	$ 212,524	$ 58,971	$ 76,698	$ 666,086	$ 400,298	$ 2,606,659
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	$ -	$ 5,483	$ 20,000	$ 214,843	$ 4,697	$ -	$ 1,987	$ 247,010
Interfund payable:								
Interfund loans	144,209	-	-	-	-	-	-	144,209
Deferred revenue - unearned	317	145,893	-	26,112	-	-	98,095	270,417
Total liabilities	144,526	151,376	20,000	240,955	4,697	-	100,082	661,636
Fund balances:								
Unreserved, reported in:								
Special revenue funds	679,057	217,123	192,524	(181,984)	72,001	-	-	978,721
Capital projects funds	-	-	-	-	-	666,086	300,216	966,302
Total fund balances	679,057	217,123	192,524	(181,984)	72,001	666,086	300,216	1,945,023
Total liabilities and fund balances	$ 823,583	$ 368,499	$ 212,524	$ 58,971	$ 76,698	$ 666,086	$ 400,298	$ 2,606,659

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2008

	Special Revenue					Capital Projects		
	Co-op Projects Fund	E-Rate Fund	Grant Fund	Café/ Catering Fund	Parking Garage Fund	Library Improvement Reserve Fund	Capital Project Fund	Total Nonmajor Governmental Funds
Revenues:								
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 550,000	$ 550,000
Intergovernmental	1,857	11,083	-	-	-	-	-	12,940
Charges for services	109,717	-	-	922,643	102,498	-	-	1,134,858
Other	8,729	1,501	848,748	-	-	13,991	-	872,969
Total revenues	120,303	12,584	848,748	922,643	102,498	13,991	550,000	2,570,767
Expenditures:								
Current:								
Culture and recreation	144,572	59,570	839,241	1,115,722	71,094	-	178,330	2,408,529
Capital outlay	-	-	91,672	-	-	-	71,454	163,126
Total expenditures	144,572	59,570	930,913	1,115,722	71,094	-	249,784	2,571,655
Net change in fund balances	(24,269)	(46,986)	(82,165)	(193,079)	31,404	13,991	300,216	(888)
Fund balances - beginning	703,326	264,109	274,689	11,095	40,597	652,095	-	1,945,911
Fund balances - ending	$ 679,057	$ 217,123	$ 192,524	$ (181,984)	$ 72,001	$ 666,086	$ 300,216	$ 1,945,023

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
BOND AND INTEREST REDEMPTION FUND
For The Year Ended December 31, 2008

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes	$ 6,680,972	$ 6,680,972	$ 6,938,422	$ 257,450
Intergovernmental	552,996	552,996	635,152	82,156
Other	-	-	12,961	12,961
Total revenues	7,233,968	7,233,968	7,586,535	352,567
Expenditures:				
Debt service:				
Principal	3,320,000	3,320,000	3,320,000	-
Interest and fiscal charges	3,403,903	3,403,903	3,384,044	19,859
Total debt service	6,723,903	6,723,903	6,704,044	19,859
Total expenditures	6,723,903	6,723,903	6,704,044	19,859
Other financing sources (uses):				
Tax warrant	-	2,118,645	2,118,645	-
Net change in fund balances	510,065	2,628,710	3,001,136	372,426
Fund balances - beginning	2,491,007	2,491,007	2,491,007	-
Fund balances - ending	$ 3,001,072	$ 5,119,717	$ 5,492,143	$ 372,426

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:

Excess of revenues over expenditures (budgetary basis)	$ 3,001,136
Adjustments:	
To adjust revenues for accruals	(2,171,207)
To adjust expenditures for accruals	(281,260)
Excess of revenues over expenditures (GAAP basis)	$ 548,669

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECT FUND
For The Year Ended December 31, 2008

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes	$ 595,755	$ 595,755	$ 550,000	$ (45,755)
Intergovernmental	49,312	49,312	-	(49,312)
Other	2,000	2,000	-	(2,000)
Total revenues	647,067	647,067	550,000	(97,067)
Expenditures:				
Supplies	337,500	337,500	176,343	161,157
Other services and charges	83,782	83,782	-	83,782
Capital outlay	192,500	192,500	71,454	121,046
Total expenditures	613,782	613,782	247,797	365,985
Net change in fund balances	33,285	33,285	302,203	268,918
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ 33,285	$ 33,285	$ 302,203	$ 268,918

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:

Excess of revenues over expenditures (budgetary basis)	$ 302,203
Adjustments:	
To adjust expenditures for accruals	(1,987)
Excess of revenues over expenditures (GAAP basis)	$ 300,216

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
RAINY DAY FUND
For The Year Ended December 31, 2008

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Other	$ 19,275,000	$ 19,275,000	$ 21,436,391	$ 2,161,391
Total revenues	19,275,000	19,275,000	21,436,391	2,161,391
Expenditures:				
Other services and charges	6,020,000	6,020,000	2,383,739	3,636,261
Debt service:				
Principal	13,020,000	13,020,000	2,735,000	10,285,000
Interest and fiscal charges	235,000	235,000	54,525	180,475
Total expenditures	19,275,000	19,275,000	5,173,264	14,101,736
Net change in fund balances	-	-	16,263,127	16,263,127
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 16,263,127	$ 16,263,127

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:

Excess of revenues over expenditures (budgetary basis)	$ 16,263,127
Adjustments:	
To adjust revenues for accruals	(865,000)
To adjust expenditures for accruals	(367,893)
Excess of revenues over expenditures (GAAP basis)	$ 15,030,234

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
For The Year Ended December 31, 2008

	Payroll Deductions	Foundation Fund	Staff Association	Total Agency Fund
Assets:				
Cash and cash equivalents, January 1	$ 149,269	$ 1,841	$ 304	$ 151,414
Additions	4,748,420	26,918	1,710	4,777,048
Deductions	(4,752,424)	(25,277)	(1,331)	(4,779,032)
Cash and cash equivalents, December 31	145,265	3,482	683	149,430
Accounts receivable, January 1	8,147	-	-	8,147
Additions	2,043	-	-	2,043
Deductions	(8,147)	-	-	(8,147)
Accounts receivable, December 31	2,043	-	-	2,043
Total assets, December 31	$ 147,308	$ 3,482	$ 683	$ 151,473
Liabilities:				
Accounts payable, January 1	$ -	$ 1,841	$ 304	$ 2,145
Additions	-	3,482	683	4,165
Deductions	-	(1,841)	(304)	(2,145)
Accounts payable, December 31	-	3,482	683	4,165
Payroll withholdings payable, January 1	157,416	-	-	157,416
Additions	4,742,316	-	-	4,742,316
Deductions	(4,752,424)	-	-	(4,752,424)
Payroll withholdings payable, December 31	147,308	-	-	147,308
Total liabilities, December 31	$ 147,308	$ 3,482	$ 683	$ 151,473

STATISTICAL

Statistical Section

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**

Source:
Unless otherwise noted, the information in these tables is derived from the annual financial reports for the relevant year. The Library implemented GASB Statement No. 34 in the fiscal year 2003 therefore, tables presenting government-wide information include only years 2003 and beyond.

Indianapolis-Marion County Public Library
Government-Wide Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
	2003	2004*	2005*	2006	2007	2008
Governmental Activities						
Invested in capital assets, net of related debt	$ 7,714	$ (1,385)	$ 7,361	$ 26,734	$ 49,529	$ 51,297
Restricted	20,721	22,581	23,321	23,564	19,737	12,036
Unrestricted	6,394	9,000	10,031	13,345	15,554	29,457
Total primary government net assets	$ 34,829	$ 30,196	$ 40,713	$ 63,643	$ 84,820	$ 92,790

Notes:
Effective January, 2003, I-MCPL implemented GASB Statement 34 and began the annual process of calculating government-wide data.

*2004 & 2005 Restated

Indianapolis-Marion County Public Library
Government-Wide Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
Expenses	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Governmental Activities:						
Culture and recreation	$ 49,847	$ 35,263	$ 38,592	$ 35,130	$ 40,280	$ 37,951
Interest on long-term debt	3,680	3,726	3,527	3,826	4,557	5,413
Total primary government expenses	$ 53,527	$ 38,989	$ 42,119	$ 38,956	$ 44,837	$ 43,364
Program Revenues						
Governmental Activities:						
Charges for Services	$ 1,288	$ 1,908	$ 2,353	$ 2,151	$ 1,882	$ 3,059
Operating Grants and Contributions	1,070	292	24	1,114	1,164	1,069
Capital Grants and Contributions	-	-	9,002	15,200	18,312	492
Total primary government program revenues	$ 2,358	$ 2,200	$ 11,379	$ 18,465	$ 21,358	$ 4,620
Net (expense)/revenue						
Primary government	$ (51,169)	$ (36,789)	$ (30,740)	$ (20,491)	$ (23,479)	$ (38,744)
General Revenues and Other Changes in Net Assets						
Governmental Activities:						
Property taxes	$ 44,062	$ 33,371	$ 35,564	$ 35,933	$ 36,693	$ 38,756
Other local sources		3,571	3,965	3,784	3,795	5,192
State aid		89	83	83	-	-
Unrestricted grants and contributions		683	695	-	-	-
Other	57	496	749	2,046	2,407	565
Investment earnings	688	622	771	1,576	1,760	804
Gain on sale of capital assets	-	-	-	-	-	498
Loss on sale of investment held for resale	-	-	-	-	-	(885)
Special item - legal fees	-	-	-	-	-	(18,068)
Special item - court settlements	-	-	-	-	-	19,853
Total primary government	$ 44,807	$ 38,832	$ 41,827	$ 43,422	$ 44,655	$ 46,715
Changes in Net Assets						
Primary government	$ (6,362)	$ 2,043	$ 11,087	$ 22,931	$ 21,176	$ 7,971

Note:
Effective January, 2003, I-MCPL implemented GASB Statement 34 and began the annual process of calculating government-wide data.

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

	1999	2000	2001	2002	2003	2004*	2005*	2006	2007	2008
General Fund										
Reserved	$ 2,462	$ 1,945	$ 2,466	$ 3,068	$ 2,337	$ 1,876	$ 1,875	$ 1,350	$ 1,895	$ 2,485
Unreserved	3,527	4,799	4,565	4,283	1,493	4,035	5,547	10,230	7,564	(248)
Total general fund	$ 5,989	$ 6,744	$ 7,031	$ 7,351	$ 3,830	$ 5,911	$ 7,422	$ 11,580	$ 9,459	$ 2,237
All other governmental funds										
Reserved	$ 36	$ 213	$ 85	$ 319	$ 1,090	$ -	$ -	$ -	$ -	$ 5
Unreserved, reported in:										
Special revenue funds	750	1,053	1,157	1,336	1,369	962	1,115	1,112	1,294	16,009
Debt service	-	-	-	-	-	(421)	(162)	(383)	(528)	16
Capital projects fund	4,435	9,981	20,923	55,341	40,104	23,278	20,195	21,072	16,020	8,294
Total all other governmental funds	$ 5,221	$ 11,247	$ 22,165	$ 56,996	$ 42,563	$ 23,819	$ 21,148	$ 21,801	$ 16,786	$ 24,324

*2004 & 2005 Restated

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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Taxes[1]	$ 32,780	$ 32,938	$ 34,017	$ 34,696	$ 42,915	$ 33,849	$ 36,332	$ 37,024	$ 31,218	$ 32,697
Intergovernmental	659	471	361	848	22	3,661	4,057	3,867	3,795	4,543
Charges for services	171	336	435	298	319	370	486	382	364	1,299
Fines and forfeits	889	847	884	1,280	936	1,018	1,656	1,684	1,646	1,673
Other	2,396	3,239	2,136	674	1,845	2,392	11,144	19,880	23,125	21,845
Total revenues	36,895	37,831	37,833	37,796	46,037	41,290	53,675	62,837	60,148	62,057
Expenditures										
Culture and recreation	29,406	32,725	32,789	31,297	31,963	28,532	28,485	26,152	28,102	35,221
Capital outlay	7,506	9,510	8,853	10,229	30,956	20,323	28,908	48,751	50,657	13,850
Debt service										
Principal	1,465	3,720	1,925	2,650	7,269	5,281	5,517	4,159	4,396	7,865
Interest	3,432	900	2,154	2,155	3,583	3,725	3,527	3,826	4,557	5,413
Other charges	-	-	-	-	66	-	-	-	-	-
Total expenditures	41,809	46,855	45,721	46,331	73,837	57,861	66,437	82,888	87,712	62,349
Excess of revenues over (under) expenditures	(4,914)	(9,024)	(7,888)	(8,535)	(27,800)	(16,571)	(12,762)	(20,051)	(27,564)	(292)
Other financing sources (uses)										
Transfers in	318	1,319	400	-	-	105	198	-	100	176
Transfers out	(318)	(1,319)	(400)	-	-	(105)	(198)	-	(100)	(176)
Refunding bonds issued	-	-	-	-	3,058	-	-	-	-	-
Payment on refunded bond escrow agent	-	-	-	(16,173)	(3,024)	-	-	-	-	-
General obligation bonds issued	-	15,805	18,952	59,861	8,000	-	12,000	25,000	20,000	-
Premium on general obligation debt	-	-	-	-	-	-	-	-	62	-
Discount on general obligation debt	-	-	-	-	(24)	-	(41)	(138)	(55)	-
Insurance Proceeds	-	-	-	-	-	-	-	-	421	-
Proceeds from sale of property	-	-	-	-	86	-	-	-	-	608
Total other financing sources (uses)	-	15,805	18,952	43,688	8,096	-	11,959	24,862	20,428	608
Net changes in fund balances	$ (4,914)	$ 6,781	$ 11,064	$ 35,153	$ (19,704)	$ (16,571)	$ (803)	$ 4,811	$ (7,136)	$ 316
Debt service as a percentage of noncapital expenditures	14.3%	12.4%	11.1%	13.3%	25.5%	24.0%	24.1%	23.4%	24.2%	27.4%

Note:
[1]Beginning in 2004 certain taxes were reclassified as intergovernmental

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)

	Taxable Real Property		Taxable Personal Property		Total Taxable Property			
Tax Year[1]	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Percentage of Taxable Assessed value to Estimated Actual Taxable Value	Total Direct Tax Rate
1999	6,553,357	19,660,071	2,550,800	7,652,400	9,104,157	27,312,471	33.33	0.3465
2000	6,636,936	19,910,808	2,574,548	7,723,644	9,211,484	27,634,452	33.33	0.3465
2001	6,839,830	20,519,490	2,653,315	7,959,945	9,493,145	28,479,435	33.33	0.3465
2002	20,820,046	20,820,046	8,162,071	8,162,071	28,982,117	28,982,117	100	0.1150
2003	32,982,779	32,982,779	8,845,067	8,845,067	41,827,846	41,827,846	100	0.1004
2004	34,606,376	34,606,376	5,323,745	5,323,754	39,930,121	39,930,130	100	0.0904
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

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

Notes:
[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.

Property was assessed at one third of true value until 2002. Real property was reassessed at 100% of true tax value in 2002 payable in 2003.

Indianapolis-Marion County Public Library
Property Tax Rates
Direct and Overlapping[1] Governments
Last Ten Fiscal Years

	Indianapolis-Marion County Public Library				Overlapping Rates						
Fiscal Year	Operating	Debt Service	Capital Projects [2]	Total Library	Total State	Total City	Total County	Total School	Total Municipal Corportions	Total Other	Total Direct & Overlapping Rates
1999	0.3014	0.0451	N/A	0.3465	0.0100	3.7948	1.4042	5.8477	1.2486	0.3281	12.9799
2000	0.2986	0.0479	N/A	0.3465	0.0100	3.7825	1.4038	5.9552	1.2491	0.2756	13.0227
2001	0.3080	0.0385	N/A	0.3465	0.0100	3.7670	1.4043	5.9811	1.2497	0.2599	13.0185
2002	0.0983	0.0167	N/A	0.1150	0.0033	1.2254	0.5354	1.9594	0.4309	0.0799	4.3493
2003	0.0732	0.0272	N/A	0.1004	0.0033	0.9603	0.4443	1.5503	0.3555	0.1403	3.5544
2004	0.0723	0.0181	N/A	0.0904	0.0024	0.9485	0.4129	1.7827	0.3442	0.0607	3.6418
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

Notes:

[1]Overlapping 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.

[2]Capital Project Fund was established in 2006.

Property was assessed at one third of true value until 2002. Real property was reassessed at 100% of true tax value in 2002 payable in 2003.

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

Source: Indianapolis, Controller's office

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

		2008		1999	
Taxpayer	Type of Business	Taxable Assessed Value	Percentage of Total Assessed Value	Taxable Assessed Value	Percentage of Total Assessed Value
Eli Lilly and Company	Pharmaceuticals Research	$ 1,274,298,890	2.99%	$ 239,734,970	2.80%
Indianapolis Power & Light Co.	Electric Utility	375,104,780	0.88	129,183,550	1.51
Indiana Bell	Utility	320,936,950	0.75	-	-
General Motors Corporation	Metal Fabricating Division	289,988,370	0.68	53,123,825	0.62
Citizen's Gas & Coke Utility	Utility	183,896,910	0.43	62,427,340	0.73
Macquarie Office Monument Center	Investment/Financial Advisors	181,601,390	0.43	-	-
American United Life	Insurance/Office Building	157,193,410	0.37	-	-
Cingular Wireless	Cellular Services	77,126,260	0.18	-	-
Federal Express	Shipping	38,882,520	0.09	-	-
Automotive Components	Manufacturing	36,671,870	0.09	-	-
Allison Transmission	Mfg. Automatic Transmissions	-	-	72,770,550	0.85
Ford Motor Company	Manufacturing - Automotive	-	-	53,123,825	0.62
National Starch and Chemical	Manufacturing	-	-	34,481,030	0.40
Indianapolis Water Co.	Utility	-	-	42,731,620	0.50
Bank One Corporation	Banking	-	-	36,992,927	0.43
Rexnord Corporation	Manufacturing	-	-	31,907,070	0.37
Total Top Ten Principal Taxpayers		$ 2,935,701,350	6.90%	$ 756,476,707	8.83%
Total Assessed Valuation		$ 42,553,962,335	100.00%	$ 8,569,708,291	100.00%

Source: Township Assessors in Marion County

Indianapolis-Marion County Public Library
Property Tax Levies and Collections[1]
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	29,694,039	28,185,111	94.9	1,094,361	29,279,472	98.6
2000	30,367,396	28,882,246	95.1	1,082,820	29,965,066	98.7
2001	30,637,990	29,472,574	96.2	1,073,749	30,546,323	99.7
2002	31,485,737	31,232,764	99.2	1,142,932	32,375,696	102.8
2003	38,003,007	37,577,088	98.9	1,429,986	39,007,074	102.6
2004	34,601,188	33,848,850	97.8	1,256,023	35,104,873	101.5
2005	37,529,591	36,331,990	96.8	1,374,328	37,706,318	100.5
2006	38,255,619	37,023,927	96.8	2,061,978	39,085,905	102.2
2007	38,932,720	31,217,956	80.2	2,098,474	33,316,430	85.6
2008	38,426,227	32,697,352	85.1	2,071,174	34,768,526	90.5

[1]Includes General, Debt Service and Capital Projects

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

YEAR [1]	SERVICE AREA POPULATION [2]	ASSESSED VALUE [3]	GROSS BONDED DEBT [4,5]	DEBT SERVICE MONIES AVAILABLE	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1999	810,946	$8,569,708,291	$15,930,000	$36,119	$15,893,881	.20 : 1	$19.60
2000	832,765	$8,764,039,168	$26,140,000	$213,267	$25,926,733	.31 : 1	$31.13
2001	835,876	$8,842,132,901	$43,215,000	$84,992	$43,130,008	.49 : 1	$51.59
2002	835,088	$27,281,931,969	$86,249,789	$319,423	$85,430,577	.23 : 1	$102.32
2003	836,119	$37,851,600,704	$86,731,570	$1,089,671	$85,641,899	.23 : 1	$102.43
2004	836,790	$38,275,649,835	$81,362,823	$0	$81,362,823	.21 : 1	$97.23
2005	836,341	$38,217,505,811	$90,453,683	$0	$90,453,683	.23 : 1	$108.15
2006	838,603	$39,076,218,596	$110,497,629	$0	$110,497,629	.28 : 1	$131.76
2007	849,180	$43,500,245,280	$126,142,688	$0	$126,142,688	.29 : 1	$148.55
2008	853,554	$42,553,962,335	$117,719,452	$20,338	$117,699,114	.28 : 1	$137.89

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] Taxable property is assessed at 33 1/3% of the true cash value until 2002.

[4] Bonding limit is 2% of assessed value.

[5] Effective 2003, includes the deferred amount for issuance premiums

Indianapolis-Marion County Public Library
Direct and Overlapping Governmental Activities Debt
As of December 31, 2008
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding[2]	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: Marion County	$ 1,494,234	92.20%	$ 1,377,709
Subtotal, overlapping debt			1,377,709
Indianapolis-Marion County Public Library direct debt			117,719
Total direct and overlapping debt			$ 1,495,428

Source: Marion County Auditor

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

[1]The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Marion County's taxable assessed value that is within the Indianapolis-Marion County Public Library's boundaries and dividing it by Marion County's total taxable assessed value.

[2]This number is from 2007; 2008 data is not available.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt Limit	$171,394	$175,281	$176,843	$181,880	$252,344	$254,783	$ 257,581	$260,508	$ 290,002	$ 283,693
Total net debt applicable to limit	15,930	26,140	43,215	86,250	86,732	81,363	90,454	110,498	126,143	117,719
Legal debt margin	$155,464	$149,141	$133,628	$ 95,630	$165,612	$173,420	$ 167,127	$150,010	$ 163,859	$ 165,974
Total net debt applicable to the limit as the percentage of debt limit	9.29%	14.91%	24.44%	47.42%	34.37%	31.93%	35.12%	42.42%	43.50%	41.50%

Legal Debt Margin Calculation for Fiscal Year 2008

Assessed value	$ 42,553,962
Debt Limit (2% of one third of assessed value)	283,693
Debt applicable to limit:	
General obligation bonds	117,719
Legal debt margin	$ 165,974

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 General Bonded Debt to Total General Expenditures
Last Ten Fiscal Years

	DEBT SERVICE REQUIREMENTS [1]				RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES
YEAR	PRINCIPAL	INTEREST	TOTAL	TOTAL GENERAL EXPENDITURES [2]	
1999	$1,465,000	$1,044,053	$2,509,053	$41,809,071	.060 : 1
2000	$3,720,000	$696,278	$4,416,278	$46,854,845	.095 : 1
2001	$1,925,000	$2,083,190	$4,008,190	$45,720,759	.088 : 1
2002	$2,650,000	$2,155,490	$4,805,490	$46,331,493	.104 : 1
2003	$7,269,000	$3,582,737	$10,851,737	$73,836,880	.147 : 1
2004	$5,281,000	$3,725,484	$9,006,484	$57,860,824	.156 : 1
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

[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.

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

Calender Year	Population[1]	Personal Income[2]	Per Capita Personal Income	Unemployment Rate	Households		Median Age	School Enrollment
					Total	Average Size		
1999	810,946	24,420,134	30,111	2.3	334,000	*	34.1	147,147
2000	832,765	26,403,440	31,697	2.4	334,600	2.39	34.3	152,515
2001	835,876	27,178,761	32,510	3.3	357,099	2.32	33.6	154,053
2002	835,088	27,994,389	33,526	4.6	355,100	2.31	33.9	157,892
2003	836,119	28,573,705	34,179	4.6	358,500	2.40	34.5	157,265
2004	836,790	29,811,381	35,617	4.7	355,400	2.39	34.4	159,595
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	*	*	5.6	*	*	35.7	165,263

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

[2]Amounts expressed in thousands

* Not 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	2008 Employees	2008 Percentage of Total Employment	1999 Employees	1999 Percentage of Total Employment
Allison Transmissions/Div. of GMC	3,800	0.83%	3,985	0.57%
Bank One Corporation	-	-	2,658	0.38
Clarian Health (Methodist, IU, Riley Hospitals)	12,763	2.80		-
Community Health Network	5,341	1.17	4,972	0.71
Eli Lilly and Company	11,550	2.53	9,503	1.36
Federal Express	6,311	1.38		-
Ford Motor Company	-	-	2,869	0.41
General Motors Corporation		-	2,814	0.40
I.U.P.U.I.	7,066	1.55	3,600	0.51
Kroger Company	-	-	2,700	0.39
Meijer	-	-	3,492	0.50
National Starch and Chemical	-	-	2,542	0.36
Rolls Royce Allison	4,300	0.94	-	-
SBC	-	-	-	-
St. Francis Hospital and Health Centers	4,152	0.91	-	-
St. Vincent Hospital and Health Care Center	10,640	2.33	-	-
Wellpoint Insurance Company	4,000	0.88	-	-
	69,923	15.32%	39,135	5.58%

Source: The Indy Partnership

Indianapolis-Marion County Public Library
District Employees by Function
Last Seven Fiscal Years[1]

	Full-time-Equivalent Employees						
	2002	2003	2004	2005	2006	2007	2008
Public Services							
Brightwood Library	4	5	4	4	3	4	4
College Avenue Library	8.5	7.5	8.6	8	6.5	6	10
Decatur Library	5	7.5	6.5	6.5	6.5	6.5	7.5
Eagle Library	10.5	10.5	10.5	10.5	8	7.5	9
East 38th Street Library	5.5	5.5	9	8	6.5	5.5	6
East Washington Library	4	4	4	3	4	4	5
Flanner House Library	2.6	2.6	2.1	2.6	2.6	2	3
Fountain Square Library	4.1	4	4	4	4.5	4.5	4.8
Franklin Road Library	9	9.5	9.5	10	9.5	7.5	9.2
Glendale Library	19.5	20	19.5	18.5	14.5	11.5	15.1
Haughville Library	4	5	7	6	5	5.5	6
InfoZone (at The Children's Museum)	3.5	3	3.5	3	3.5	3.5	3.5
Central Library	68.5	66.8	64.5	59.3	47.3	71.3	81.2
Irvington Branch Library	10	12	12	11.5	9	6.5	10.3
Lawrence Library	15	15.5	15.5	15.5	15.5	12.5	14.6
Nora Library	16.5	15.5	16.5	14.5	13.5	11	13.6
Outreach Service Section	12.5	12.5	12.5	11.5	13	7	8
Pike Library	13.5	9.5	13	12	11.5	10.5	13.6
Shelby Library	6.5	5	6	7	6.5	6.5	6.5
Southport Library	16.1	15.1	17.5	16	15	14	17
Spades Park Library	4.2	4.2	4.2	3.6	3.6	4.1	4.1
Warren Library	12.5	12	14	13	10.5	11.2	12.6
Wayne Library	11	11.5	12.5	11	9.5	10	11.5
West Indianapolis Library	4.7	4.7	4.7	4.7	4.2	4.1	4.1
Administrative Services	13	14	15	13	12	12	11
Information Technology Services	18	17	20	20	18.5	16.5	18
Collection Management Services	50	51.5	55	49.25	42.25	36.25	37.25
Project Development Services	9.1	10.1	10.6	10.6	10	9	7
Community Relations Services	17.5	16.5	18	17.5	16	9	9.5
Human Resources	8	10	10	8	6	5	5
Facility Services	44	44	43.5	40	30.1	34.1	81.2
Total	430.8	431.5	453.2	422.05	368.05	358.55	449.15

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.

[1]Due to a change in the Library's paryoll software, information prior to 2002 is not available.

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[1]	Number of Items Circulated[2]	Turnover Rate[3]
1999	1,829,282	N/A	4,978,528	N/A	9,014,900	4.93
2000	1,846,314	N/A	5,442,460	N/A	9,725,789	5.27
2001	2,123,350	12,744,780	5,060,984	N/A	11,444,749	5.39
2002	2,380,284	20,948,154	8,203,374	N/A	12,644,394	5.31
2003	2,304,196	26,063,168	5,115,014	N/A	13,476,589	5.85
2004	1,989,026	30,612,355	4,549,187	14,076,389	11,693,669	5.88
2005	1,987,043	37,197,889	6,585,534	12,562,038	12,201,665	6.14
2006	1,813,697	43,737,165	6,539,277	14,401,776	13,799,846	7.61
2007	1,793,709	48,817,922	5,080,756	14,296,035	14,183,909	7.91
2008	1,905,363	54,084,274	5,266,352	13,729,773	15,904,690	8.35

N/A = Not Available

Notes:

[1] GASB Statement 34, implemented in 2003, requires that capital assets be depreciated. The Library's collection of books and materials is considered a capital asset. Net book value represents total acquisition cost of circulating materials less accumulated depreciation to date.

[2] Number of items circulated includes online web renewals.

[3] 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.

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

Location	1999 [1]	2000	2001	2002	2003	2004	2005	2006	2007 [2]	2008
Brightwood Library	N/A	35,771	32,831	35,034	33,624	31,783	44,691	60,295	64,596	65,458
College Avenue Library (Formerly Broadway Library)	N/A	106,039	138,693	157,986	166,071	171,015	198,390	215,982	238,519	239,047
Decatur Library	N/A	165,625	159,869	176,908	192,431	186,249	237,595	257,881	268,258	264,386
Eagle Library	N/A	302,573	276,535	283,158	272,605	235,437	306,753	328,867	297,268	274,597
East 38th Street Library (Formerly Emerson Library)	N/A	89,254	81,015	78,680	93,660	111,800	151,574	147,443	143,900	130,851
East Washington Library	N/A	59,491	53,851	58,816	53,221	47,255	80,011	83,221	96,423	99,132
Flanner House Library	N/A	26,179	27,273	27,114	30,694	32,435	53,976	62,827	64,970	65,111
Fountain Square Library	N/A	59,310	57,418	64,255	65,065	60,092	85,112	97,515	98,677	103,426
Franklin Road Library (Formerly Wanamaker Library)	N/A	244,316	307,068	344,483	375,137	377,378	435,930	476,547	479,648	485,000
Glendale Library (Formerly Broad Ripple Library)	N/A	448,671	586,396	610,430	626,084	625,978	662,538	646,219	504,073	525,884
Haughville Library	N/A	66,351	59,680	61,048	77,668	97,681	138,101	151,875	160,973	178,231
InfoZone (at The Children's Museum)	N/A	1,737	36,761	38,369	39,115	38,165	45,675	51,481	46,295	49,025
Central Library	N/A	747,136	748,640	549,375	390,303	423,339	476,356	436,076	311,176	732,522
Irvington Branch Library (Formerly Brown Library)	N/A	230,418	235,741	324,990	335,699	343,607	424,246	443,059	431,690	436,700
Lawrence Library	N/A	649,560	670,152	672,438	652,111	671,571	775,244	794,169	764,340	771,429
Nora Library	N/A	550,996	543,189	532,901	512,598	501,970	564,522	593,965	605,922	608,063
Outreach Service Section	N/A	183,402	159,555	142,712	144,982	117,368	153,631	188,055	238,216	276,450
Pike Library	N/A	385,774	464,749	489,278	498,540	502,021	563,445	562,561	534,367	532,218
Shelby Library	N/A	137,666	133,204	141,091	138,249	142,446	198,398	221,174	197,114	197,895
Southport Library	N/A	604,838	641,382	669,055	670,208	676,079	683,429	764,213	772,578	771,581
Spades Park Library	N/A	55,042	52,799	52,370	50,068	48,097	65,232	69,048	70,709	68,769
Warren Library	N/A	491,417	481,826	510,581	515,683	479,227	551,207	573,544	536,500	513,671
Wayne Library	N/A	340,337	370,048	379,002	368,116	374,474	455,973	488,492	467,610	449,271
West Indianapolis Library	N/A	70,776	68,207	64,680	60,470	60,657	90,017	93,590	94,317	112,164
	N/A									
Total	N/A	6,052,679	6,386,882	6,464,754	6,362,402	6,356,124	7,442,046	7,808,099	7,488,139	7,950,881

Notes:

[1] In late 1999, the Library implemented a new collection management software. Circulation data before this date is unavailable.

[2] Central Library was closed for 3 months during 2007 due to the Renovation Project.

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

	Current Address	Current Status	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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
College Avenue Library (Formerly Broadway Library)	4180 N. College Ave. Indianapolis, IN 46205	O	6,525	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 (Formerly Emerson Library)	5420 E. 38th St. Indianapolis, IN 46218	O	7,510	7,510	7,510	7,510	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 (Formerly Wanamaker Library)	5550 S. Franklin Rd. Indianapolis, IN 46239	O	2,560	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345
Glendale Library (Formerly Broad Ripple Library)	6101 N. Keystone Ave. Indianapolis, IN 46220	L	11,500	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Haughville Library	2121 W. Michigan St. Indianapolis, IN 46222	O	3,700	3,700	3,700	3,700	11,600	11,600	11,600	11,600	11,600	11,600
InfoZone (at The Children's Museum)	3000 N. Meridian St. Indianapolis, IN 46208	L			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Central Library[1]	40 E. Saint Clair St. Indianapolis, IN 46204	O	120,000	120,000	120,000	98,000	98,000	98,000	98,000	98,000	293,000	293,000
Irvington Branch Library (Formerly Brown Library)	5625 E. Washington St. Indianapolis, IN 46219	O	6,668	6,668	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 46206	O	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	5,970
Pike Library	6525 Zionsville Rd. Indianapolis, IN 46268	O	13,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000

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

	Current Address	Current Status	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
LIBRARIES												
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
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	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480	4,480
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 46206	O	79,920	79,920	79,920	79,920	79,920	79,920	79,920	79,920	79,920	73,950

O = Owned. L = Leased.

Notes:
[1] 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.

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

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

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

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

Indianapolis -
Marion County
Public Library

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www.imcpl.org