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## *Comprehensive Annual Financial Report* *For the year ending December 31, 2009*



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

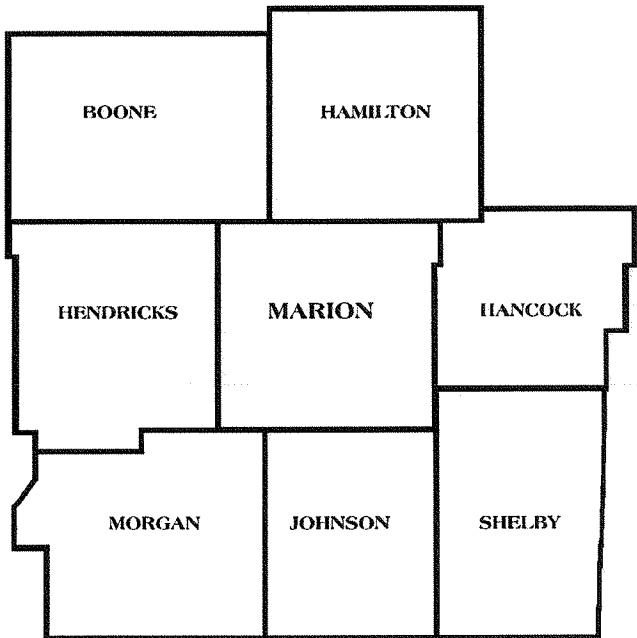
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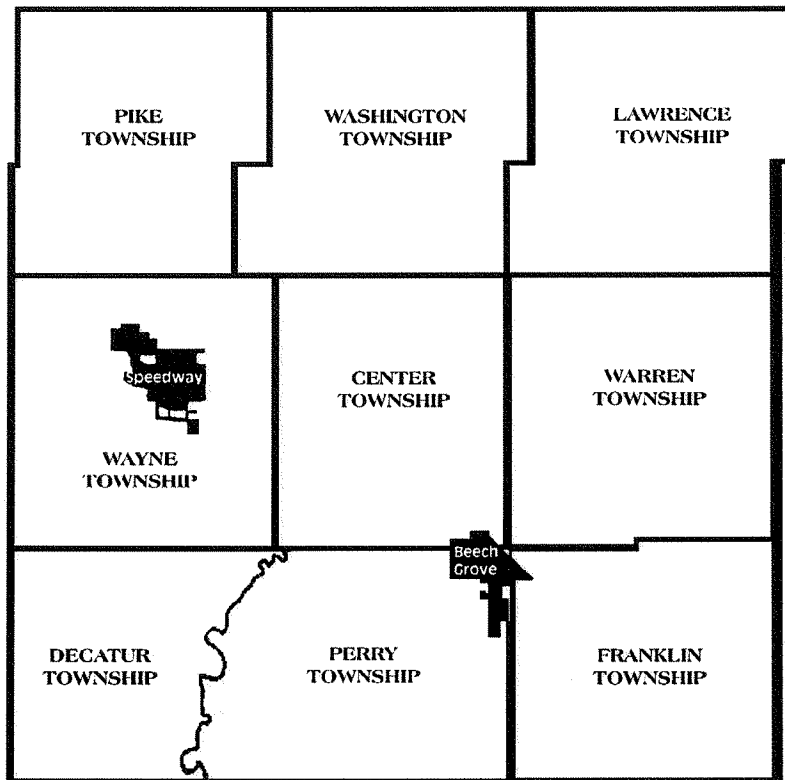
INDIANA



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, 2009**

**Prepared By:**

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

**Carolyn Adams, CPA  
Accounting Manager**

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
INDIANAPOLIS, INDIANA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2009**

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# INTRODUCTORY



## Indianapolis-Marion County Public Library

*Service • Tradition • Innovation*

June 30, 2010

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, 2009.

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 mis-statements.

The Indiana State Board of Accounts, has issued an unqualified ("clean") opinion on the Indianapolis-Marion County Public Library's financial statements for the year ended December 31, 2009. The independent auditor's report is located at the front of the financial section of this report. When federal funds are received, the Library is required to undergo an annual single audit of its federal assistance programs in conformity with the provisions of the Single Audit Act of 1984. This does not apply for 2009, 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 890,879 (based on estimates – July 1, 2009) 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.

2450 N. Meridian Street  
Indianapolis, IN  
46208

[www.imcpl.org](http://www.imcpl.org)

The Library Board has the authority to adopt the budget, levy a tax rate and approve 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 August 31 for the next fiscal year. The Library is also financially accountable for a legally separate Foundation which is reported separately as a discrete component unit within the Library's financial statements. The Indianapolis-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 – 10% increase in reference questions, 5.7% increase for patron visits, and 8.1% 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. Indianapolis is the 14<sup>th</sup> largest city in the U.S., the third largest city in the Midwest (behind Chicago and Detroit), and the second most populous state capital. The unemployment rate for the Indianapolis Metropolitan area was 9.1% compared to 10.1% for the state of Indiana

in 2009. Major industries within the Library's district or in close proximity include pharmaceutical companies, ag-biotech, auto manufacturing, and the health industry.

Indiana is 6<sup>th</sup> overall in National Manufacturing and Logistics Performance according to a 2008 Conexus and Ball State University Bureau 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 from 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 a mecca of major sporting events. The city plays host to two of the biggest single-day sporting events in the world – the Indianapolis 500 and the All-State 400 at the Brickyard – which pours hundreds of millions of dollars into the local economy each year. In addition, Indianapolis is home to the Indianapolis Colts, the 2007 Super Bowl Champs, 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 attractive to households and certain types of firms because it is a low-cost area in which to live and do business. Indianapolis continues in the ranking by *Forbes* (April, 2010) as one of the top 100 largest metropolitan areas for business and careers. Indianapolis ranks as the #5 least-costly mid-size city in which to do business (*KMPG Alternative Study, 2010*). 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 2009, the Library's unreserved fund balance increased due to the receipt of prior year property taxes. As of December 2009, all property taxes had been billed and collected except for the last installment of 2008 taxes, payable 2009. The last installment will be billed and collected during the first quarter of 2010, allowing the process to be on schedule for 2009 taxes due in 2010.

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. For 2009, the reduction in our

property tax revenue was \$536,000. At this time the total impact of the tax caps is estimated to reduce our property tax revenue by approximately \$2.5 million in 2010 and increasing to \$3 million in 2011. Beginning in 2009, a team was formed to look at streamlining operations and reviewing additional sources of revenue to help offset the impact of the caps.

#### ***Major Initiatives for the Library***

In 2009, over 5.9 million patrons visited our libraries, and we experienced an increase in circulation to 17.1 million items. These record-setting numbers reflect our commitment to meet the 21<sup>st</sup> 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 service 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.

Beginning in 2009, the Library began the process of implementing the Strategic Plan adopted by the Board of Trustees in 2008. The plan developed for a six year period addresses responsiveness, relevance, and resources reflecting the public's view of the Library system and needs for the future.

One area that was identified as a priority in the plan was the expansion of our early childhood literacy services. To assist with the expansion of this effort, the Foundation received a gift of \$1 million from a private donor to provide additional outreach services to the children of our service area. Our Little Bitty Bookmobiles introduced the world of books to over 76,000 children at preschools and home day cares at nearly 3,800 sites. In addition, 56,000 children and families participated in the 2009 Summer Reading Program, "Undercover Readers."

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 2009, our web branch received 10.2 million visits, allowing patrons to do everything from placing holds on items found in our catalog to learning of upcoming library events. In 2009, patrons logged 1.2 million hours on our computers in pursuit of their own interests.

In 2009, IMCPL offered 583 computer classes that were attended by 3,581 individuals. These classes helped individuals discover online resources for job search help and market research, as well as learn new computer skills. The Library also provided assistance for patrons to file unemployment claims. Due to the increased demand for free computer access, IMCPL embarked on a system-wide computer expansion for people to access the Internet and conduct personal business. The installation of 81 PCs gives IMCPL a total of 619 free access computers.

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 2009, the Library hosted 3,564 community meetings attended by 69,068 individuals, tying the Library into the fabric of the community and connecting it with what is important to our public.

The 32nd annual Marian McFadden Memorial Lecture welcomed renowned author Nicholas Sparks in April of 2009. Mr. Sparks' lecture drew a crowd of over 1,000 adults. He is best known for "The Notebook," a favorite among all ages.

#### ***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, 2008. This was the 19<sup>th</sup> 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 Dixon, CGFM  
Treasurer of the Board  
Chief Financial Officer



Carolyn Adams, CPA  
Accounting Manager

**INDIANAPOLIS - MARION COUNTY PUBLIC LIBRARY**  
**Indianapolis, Indiana**  
**December 31, 2009**

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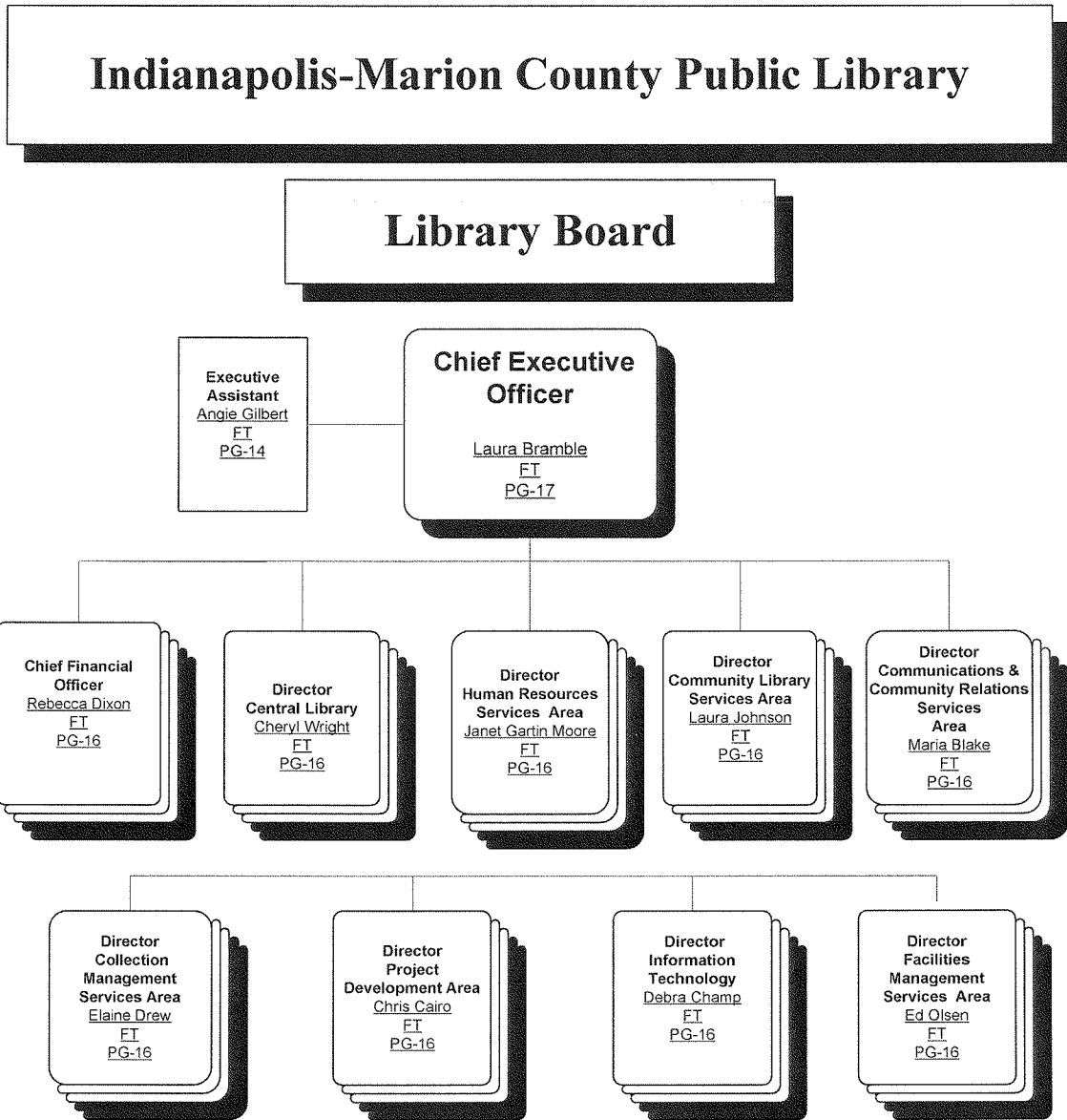
Mary Lou Rothe

*Member*

Marie Turner-Wright

INDIANAPOLIS - MARION COUNTY PUBLIC LIBRARY  
Indianapolis, Indiana  
December 31, 2009

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, 2008

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.



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



**STATE OF INDIANA**  
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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, 2009, 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, 2009, 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, 2010

## Management's Discussion and Analysis

As management of Indianapolis-Marion County Public Library, Indiana (the Library), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended December 31, 2009. 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 \$89,996 (net assets).
- The Library's total net assets decreased by \$2,794 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 \$23,428, a decrease of \$3,132 in comparison with the prior year. Approximately 59% of this total amount, \$13,706 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 \$5,602. This increase of \$5,850 compared with the prior year is the result of prior year collections in property tax billings. The 2007 taxes payable in 2008 were not billed or collected until 2009.
- The Library's total bond related debt decreased by \$10,870 during the current fiscal year. The decrease relates to the current refunding of 2001 series bonds.

### 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 and the Rainy Day Fund in the required supplementary information and for the Capital Project Fund and Bond and Interest Redemption Fund subsequent to the combining nonmajor fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found in pages 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 57-60 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 61-63 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 \$89,996 at the close of the most recent fiscal year with the Library's net assets decreasing by \$2,794 during 2009. 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, \$59,391 (66%), 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 2009 and 2008:

<b>Indianapolis-Marion County Public Library, Indiana, Net Assets</b>		
<b>Governmental Activities</b>		
<u>Description</u>	<u>2009</u>	<u>2008</u>
Current and Other Assets	\$ 37,141	\$ 40,970
Restricted Assets	9,308	13,566
Capital Assets	<u>167,228</u>	<u>169,019</u>
Total Assets	<u>213,677</u>	<u>223,555</u>
Long-term liabilities outstanding	102,891	113,038
Liabilities payable from restricted assets	7,902	7,216
Other liabilities	<u>12,888</u>	<u>10,511</u>
Total Liabilities	<u>123,681</u>	<u>130,765</u>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	59,391	51,297
Restricted	10,441	12,036
Unrestricted	<u>20,164</u>	<u>29,457</u>
Total Net Assets	<u>\$ 89,996</u>	<u>\$ 92,790</u>

An additional portion of the Library's net assets, \$10,441 (12%), 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 decreased the Library's net assets by \$2,794 during 2009. Due to the delay in property tax billings and collections, the Library did not receive all the tax revenue for 2008 pay 2009. This delay resulted in the decrease of our net assets.

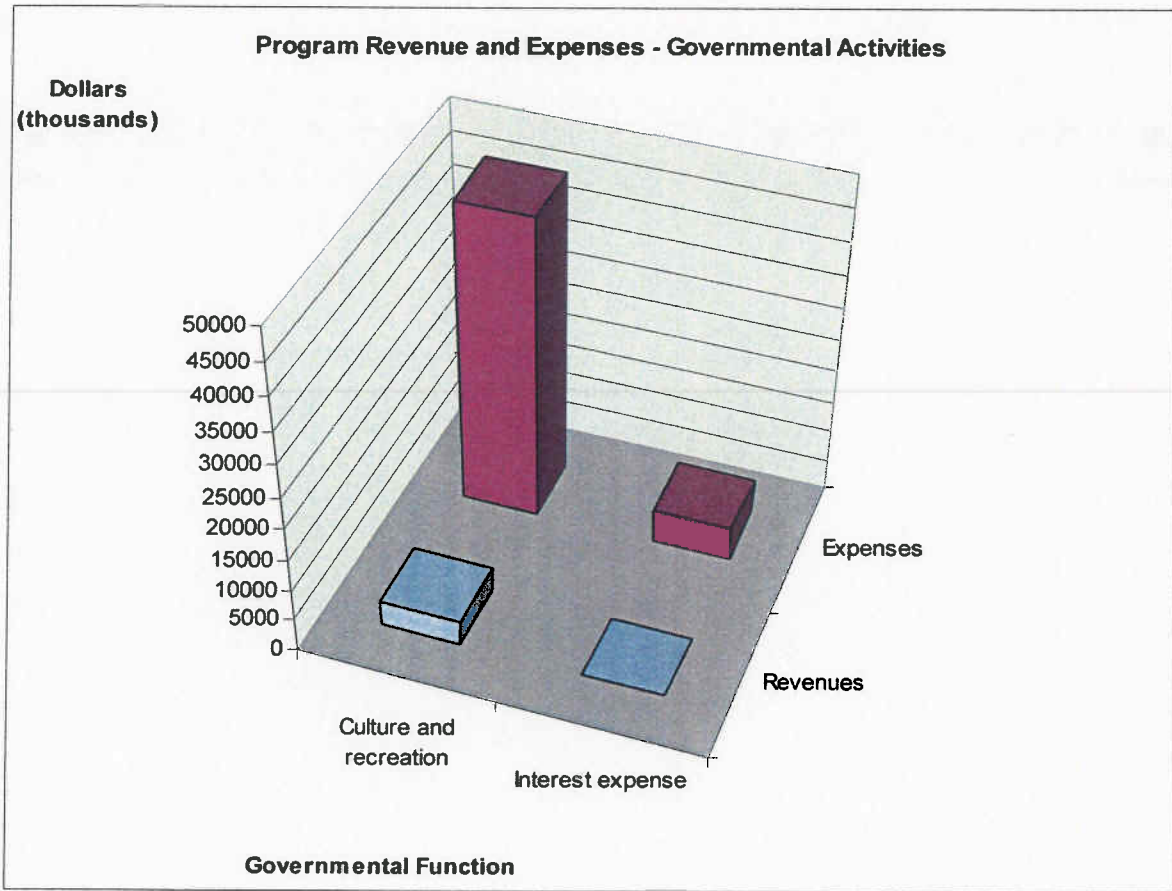
The cost of governmental activities increased by \$9,324 in 2009. The majority of the increase relates to the early extinguishment of debt. During 2009, the Library used settlement proceeds to pay off debt.

### Indianapolis-Marion County Public Library - Changes in Net Assets

Description	Governmental Activities	
	2009	2008
Revenues:		
Program Revenues		
Charges for Services	\$ 2,908	\$ 3,059
Operating Grants and Contributions	975	1,069
Capital Grants and Contributions	-	492
General Revenues		
Property and other taxes	44,103	43,948
State aid	-	-
Grants and Contributions - not restricted	-	-
Other	1,908	982
Total Revenues	<u>49,894</u>	<u>49,550</u>
Expenses:		
Culture and Recreation	47,371	37,951
Interest Expense	5,317	5,413
Total Expenses	<u>52,688</u>	<u>43,364</u>
Special Items:		
Legal Fees	-	(18,068)
Court Settlements	-	19,853
Total Special Items	<u>-</u>	<u>1,785</u>
Increase (Decrease) in net assets	(2,794)	7,971
Net assets at January 1	92,790	84,819
Net assets at December 31	<u>\$ 89,996</u>	<u>\$ 92,790</u>

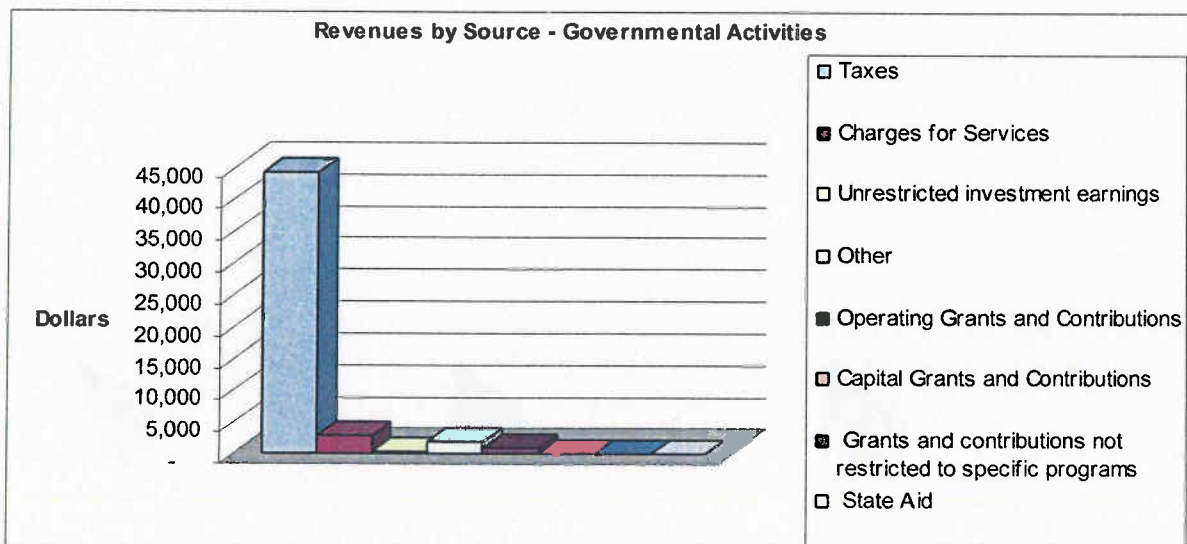
The Library's overall cash and cash equivalents position, \$28,392, remained very strong in the current economic environment, which posed many challenges.

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 \$23,428 a decrease of \$3,132 in comparison with the prior year. Approximately, 59% of this total amount \$13,706 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 of \$9,722.

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 \$5,602 while total fund balance reached \$8,477. 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 \$40,564, excluding transfers. Unreserved fund balance represents 13.8% of total General Fund expenditures, while total fund balance represents 20.89% of that same amount.

The fund balance of the Library's General Fund, excluding transfers, increased by \$6,240 during the current fiscal year. Key factors in this increase are as follows:

- Prior year (2008) taxes and intergovernmental revenue was received in 2009 in the amount of \$7,734.
- Expenditures increased by \$1,494 with the majority (\$891) in operating cost (utilities & maintenance) and an increase in debt of \$366. The remaining balance (\$237) was an increase in capital outlay (collection materials – books, DVD's CD's).
- The net result was an excess of revenue over expenditures of \$6,240.

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 positive fund balance in 2008 to a negative fund balance of \$5 in 2009. Primary reason for this is as follows:

- Intergovernmental revenue for 2009 was not received until 2010 due to the delay in the property tax billing collections.

The fund balance of the Library Construction Fund decreased \$1,914 during the current fiscal year. The reason for this decrease is as follows:

- This decrease is a result of contract payments related to the Central Library Project.

The fund balance of the Rainy Day Fund decreased by \$8,356, excluding other financing sources, during the current fiscal year. The reason for this decrease is as follows:

- The Library did an early extinguishment of debt in the amount of \$5,735 from the settlement proceeds related to the Central Library Project.
- Other operating expenses net of interest income resulting in expenditures of \$2,621.

## General Fund Budgetary Highlights

Differences between the original budget and the final budget resulted in a decrease of \$369. This decrease along with other adjustments was distributed among the following budget classifications:

- \$75 decrease in personnel services (salaries & fringe benefits).
- \$45 decrease in supplies relating to a reduction in cost from one vendor
- \$825 increase in other services and charges due to an increase in repairs & maintenance of various branch locations.
- \$279 decrease in capital outlay for our collection based upon price reductions.
- \$530 decrease in principal payments due to a timing change in payment.
- \$265 decrease in interest expense due to a timing change in payment.

Actual expenditures were \$5,959 (13%) less than the amended final budget for 2009. The majority of the difference (32%) 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, 27% less was spent on collection materials – books, DVD's & CD's due to price reductions.

During the year, revenues exceeded expenditures, excluding other financing sources, by \$1,242, resulting in an increase in the fund balance for 2009.

## Capital Asset and Debt Administration

**Capital Assets.** The Library's investment in capital assets for its governmental activities as of December 31, 2009 amounts to \$167,228 (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 2009 was the installation and dedication of the final sculptures for the pedestals at Central Library. The sculptures were created by Peter Shelton, internationally known U.S. Sculptor and made possible by a gift.

The following table displays the Library's capital assets:

### Indianapolis-Marion County Public Library, Indiana, Capital Assets

	Governmental-type Activities 2009	Governmental- type Activities 2008
Land	\$ 6,120	\$ 6,129
Artwork	2,011	894
Buildings	153,125	153,140
Improvements	2,745	2,338
Collections	25,257	23,330
Machinery and Equipment	7,810	7,765
Total Assets	197,068	193,596
Depreciation	(29,840)	(24,580)
Net Assets	<u>\$ 167,228</u>	<u>\$ 169,016</u>

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 \$109,533. General obligation bonds represent \$107,836 or the majority of total debt.

The remainder of the Library's debt of \$1,632 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**

<u>Description</u>	<u>Governmental- type Activities 2009</u>	<u>Governmental- type Activities 2008</u>
General obligation debt	\$ 107,836	\$ 117,719
Compensated absences	1,632	1,527
Other post employment benefits	65	65
subtotal	<u>109,533</u>	<u>119,311</u>
less:		
Short term portion	<u>(6,383)</u>	<u>(6,273)</u>
Total long-term debt	<u>\$ 103,150</u>	<u>\$ 113,038</u>

The Library's total debt decreased by \$9,888 during the current fiscal year. The key factor for this decrease was the current refunding of general obligation bonds in the amount of \$9,715, along with current year debt payment and the early extinguishment of general obligations bonds, offset by an increase in compensated absences.

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

State statutes limit the amount of general obligation debt that a government entity may issue to 2% of one-third of the total assessed valuation. The current debt limitation for the Indianapolis-Marion County Public Library is \$237,957 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 rate for 2010 for the Library decreased from \$0.1085 per \$100 in assessed value in 2009 to \$0.1077 per \$100 in assessed value in 2010. This decrease is due to a one time shortfall appeal in 2009 that allowed the Library an increase in the tax rate to make up for the loss of tax revenue in 2005 and 2006.
- The Library continues to streamline operations due to the property tax caps that will reduce our revenue by \$2.5 million in 2010. Alternative revenue sources are being considered along with changes in state law that will allow the Library some flexibility in pursuing other revenue streams

All of the above factors were considered in preparing the Library's budget for the 2010 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, 2009

<u>Assets</u>	<u>Primary Governmental Activities</u>	<u>Component Unit</u>
Cash and cash equivalents	\$ 21,153,614	\$ 267,871
Investments	-	4,336,289
Receivables (net of allowances for uncollectibles):		
Taxes	12,278,389	-
Accounts	33,963	-
Intergovernmental	1,119,455	-
Miscellaneous	659,161	127,000
Inventories	-	7,643
Prepaid expense	135,301	7,886
Beneficial interest in assets held by others	-	(269,287)
Restricted assets:		
Cash and cash equivalents	7,238,056	806,244
Investments	-	3,880,574
Receivables (net of allowances for uncollectibles):		
Taxes	2,046,398	-
Intergovernmental	23,806	-
Contributions from assets held by others	-	5,524,648
Contributions from unitrusts	-	375,785
Pledges	-	1,799,645
Deferred debits	712,513	-
Contract advance receivable	299,000	-
Capital assets:		
Land and artwork	8,130,709	-
Other capital assets, net of depreciation	159,096,709	150,591
Net pension asset	749,500	-
Total assets	<u>213,676,574</u>	<u>17,014,889</u>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
STATEMENT OF NET ASSETS  
December 31, 2009  
(Continued)

<u>Liabilities</u>	<u>Primary Government Governmental Activities</u>	<u>Component Unit</u>
Accounts payable	1,727,483	5,488
Accrued payroll and withholdings payable	693,307	-
Contracts payable	1,188,430	-
Unearned revenue	20,457	-
Tax anticipation note payable	8,474,915	-
Other current payables	-	96,271
Liabilities payable from restricted assets:		
Interest payable	2,287,906	-
Retainage payable	13,989	-
Noncurrent liabilities:		
Due within one year		
General obligation bonds payable	5,600,000	-
Compensated absences	783,357	-
Due beyond one year		
General obligation bonds payable	102,235,921	-
Compensated absences	848,636	-
Deferral of loss on refunding	(258,567)	-
Other post employment benefits	118,124	-
Total liabilities	<u>123,733,958</u>	<u>101,759</u>
 <u>Net Assets</u>		
Invested in capital assets, net of related debt	59,391,497	150,591
Restricted for:		
Capital projects	6,575,576	-
Debt service	3,865,281	-
Foundation:		
Expendable	-	6,409,785
Nonexpendable	-	5,977,111
Unrestricted	<u>20,110,262</u>	<u>4,375,643</u>
Total net assets	<u>\$ 89,942,616</u>	<u>\$ 16,913,130</u>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit Library Foundation
<b>Primary government:</b>						
<b>Governmental activities:</b>						
Culture and recreation	\$ 47,423,803	\$ 2,908,488	\$ 974,640	\$ -	\$ (43,540,675)	\$ -
Interest on long-term debt	5,317,308	-	-	-	(5,317,308)	-
<b>Total governmental activities</b>	<b>52,741,111</b>	<b>2,908,488</b>	<b>974,640</b>	<b>-</b>	<b>(48,857,983)</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 52,741,111</b>	<b>\$ 2,908,488</b>	<b>\$ 974,640</b>	<b>\$ -</b>	<b>(48,857,983)</b>	<b>-</b>
<b>Component unit:</b>						
Indianapolis-Marion County Public Library Foundation, Inc.	\$ 2,242,296	\$ 263,770	\$ -	\$ 1,900,148	-	(78,378)
<b>General revenues:</b>						
Property taxes					36,997,194	-
Intergovernmental taxes					7,105,406	-
Grants and contributions - not restricted					-	987,041
Other general revenues					490,222	-
Unrestricted investment earnings					178,847	1,144,577
Donated capital assets					1,119,750	-
Gain on sale of capital assets					119,084	-
<b>Total general revenues</b>					<b>46,010,503</b>	<b>2,131,618</b>
Change in net assets					(2,847,480)	2,053,240
Net assets - beginning					92,790,096	14,859,890
Net assets - ending					<b>\$ 89,942,616</b>	<b>\$ 16,913,130</b>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2009

<u>Assets</u>	General	Bond and Interest Redemption	Construction	Rainy Day	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 11,653,725	\$ -	\$ -	\$ 6,873,862	\$ 2,626,027	\$ 21,153,614
Receivables (net of allowances for uncollectibles):						
Taxes	11,842,704	-	-	-	435,685	12,278,389
Intergovernmental	761,476	-	-	-	309,891	1,071,367
Accounts	-	-	-	-	33,963	33,963
Miscellaneous	285,745	-	-	-	-	285,745
Interfund receivable:						
Interfund loans	138,874	-	-	-	36,200	175,074
Restricted assets:						
Cash and cash equivalents	-	1,341,908	5,896,148	-	-	7,238,056
Receivables (net of allowances for uncollectibles):						
Taxes	-	2,046,398	-	-	-	2,046,398
Intergovernmental	-	23,806	-	-	-	23,806
<b>Total assets</b>	<b>\$ 24,682,524</b>	<b>\$ 3,412,112</b>	<b>\$ 5,896,148</b>	<b>\$ 6,873,862</b>	<b>\$ 3,441,766</b>	<b>\$ 44,306,412</b>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 1,550,605	\$ -	\$ -	\$ 54,403	\$ 122,475	\$ 1,727,483
Accrued payroll and withholdings payable	693,307	-	-	-	-	693,307
Contracts payable	-	-	460,318	-	-	460,318
Interest payable	999,995	1,287,911	-	-	-	2,287,906
Tax anticipation note payable	8,474,915	-	-	-	-	8,474,915
Retainage payable	-	-	13,989	-	-	13,989
Interfund payable:						
Interfund loans	36,200	-	7,953	-	130,921	175,074
General obligation bonds payable	770,000	2,105,000	-	-	-	2,875,000
Deferred revenue - unearned	3,680,470	23,806	-	-	466,033	4,170,309
<b>Total liabilities</b>	<b>16,205,492</b>	<b>3,416,717</b>	<b>482,260</b>	<b>54,403</b>	<b>719,429</b>	<b>20,878,301</b>
Fund balances:						
Reserved for:						
Encumbrances	2,874,895	-	27,818	6,819,459	-	9,722,172
Unreserved, reported in:						
General fund	5,602,137	-	-	-	-	5,602,137
Special revenue funds	-	-	-	-	973,290	973,290
Debt service fund	-	(4,605)	-	-	-	(4,605)
Capital projects funds	-	-	5,386,070	-	1,749,047	7,135,117
<b>Total fund balances</b>	<b>8,477,032</b>	<b>(4,605)</b>	<b>5,413,888</b>	<b>6,819,459</b>	<b>2,722,337</b>	<b>23,428,111</b>
<b>Total liabilities and fund balances</b>	<b>\$ 24,682,524</b>	<b>\$ 3,412,112</b>	<b>\$ 5,896,148</b>	<b>\$ 6,873,862</b>	<b>\$ 3,441,766</b>	

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).	167,227,418
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 F).	749,500
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds (see Note II A).	5,718,170
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).	(107,180,583)
<b>Net assets of governmental activities</b>	<b>\$ 89,942,616</b>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2009

	General	Bond and Interest Redemption	Construction	Rainy Day	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Taxes	\$ 37,944,688	\$ 6,378,904	\$ -	\$ -	\$ 990,238	\$ 45,313,830
Intergovernmental	6,369,078	500,406	-	-	187,834	7,057,318
Charges for services	182,524	-	-	-	1,154,559	1,337,083
Fines and forfeits	1,601,659	-	-	-	-	1,601,659
Other	706,226	13,829	35,436	106,959	781,259	1,643,709
<b>Total revenues</b>	<b>46,804,175</b>	<b>6,893,139</b>	<b>35,436</b>	<b>106,959</b>	<b>3,113,890</b>	<b>56,953,599</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Culture and recreation	30,951,518	-	-	2,727,854	1,698,728	35,378,100
<b>Debt service:</b>						
Principal	1,805,000	4,130,000	-	5,540,000	-	11,475,000
Interest and fiscal charges	2,064,194	2,788,082	-	194,685	-	5,046,961
Bond issuance costs	-	130,568	-	-	-	130,568
Capital outlay	5,743,155	-	1,949,750	-	637,848	8,330,753
<b>Total expenditures</b>	<b>40,563,867</b>	<b>7,048,650</b>	<b>1,949,750</b>	<b>8,462,539</b>	<b>2,336,576</b>	<b>60,361,382</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>6,240,308</b>	<b>(155,511)</b>	<b>(1,914,314)</b>	<b>(8,355,580)</b>	<b>777,314</b>	<b>(3,407,783)</b>
<b>Other financing sources (uses):</b>						
Refunding bonds issued	-	9,155,000	-	-	-	9,155,000
Payment to refunded bond escrow agent	-	(9,985,347)	-	-	-	(9,985,347)
Premium on sale of bond	-	960,915	-	-	-	960,915
Sale of capital assets	-	-	-	144,805	-	144,805
<b>Total other financing sources and uses</b>	<b>-</b>	<b>130,568</b>	<b>-</b>	<b>144,805</b>	<b>-</b>	<b>275,373</b>
<b>Net change in fund balances</b>	<b>6,240,308</b>	<b>(24,943)</b>	<b>(1,914,314)</b>	<b>(8,210,775)</b>	<b>777,314</b>	<b>(3,132,410)</b>
<b>Fund balances - beginning</b>	<b>2,236,724</b>	<b>20,338</b>	<b>7,328,202</b>	<b>15,030,234</b>	<b>1,945,023</b>	<b>26,560,521</b>
<b>Fund balances - ending</b>	<b>\$ 8,477,032</b>	<b>\$ (4,605)</b>	<b>\$ 5,413,888</b>	<b>\$ 6,819,459</b>	<b>\$ 2,722,337</b>	<b>\$ 23,428,111</b>

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, 2009

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)	\$ (3,132,410)
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).	(1,788,993)
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).	(8,362,409)
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).	11,307,098
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 F).	(77,677)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (see Note II B).	<u>(793,089)</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ (2,847,480)</u>

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, 2009

	Private-Purpose Trust Fund	Agency Funds
<u>Assets</u>		
Cash and cash equivalents	\$ 385,007	\$ 175,740
Receivables (net of allowance for uncollectibles):		
Accounts	128,969	999
 Total assets	 513,976	 \$ 176,739
 <u>Liabilities</u>		
Accounts payable	19,046	\$ 5,123
Due to component unit	127,000	-
Payroll withholdings payable	-	171,616
 Total liabilities	 146,046	 \$ 176,739
 <u>Net Assets</u>		
Held in trust for the Indianapolis-Marion County Public Library Foundation, Inc.	\$ 367,930	

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, 2009

	Private-Purpose Trust Fund
<u>Additions</u>	
Contributions:	
Private donations	\$ 518,511
Investment income:	
Interest	531
Total additions	519,042
 <u>Deductions</u>	
Educational outreach	369,363
Change in net assets	149,679
Net assets - beginning	218,251
Net assets - ending	\$ 367,930

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

**Discretely Presented Component Units**

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

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

Indianapolis-Marion County Public Library Foundation, Inc.  
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.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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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.

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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 are carried at net realizable value, discounted to present value using United States Treasury Bill rates with maturities commensurate to the time period of expected collection of the pledges. During the year ended December 31, 2009, the discount rates used ranged from 0.5% to 3.9%. Amortization of the discount is included in contribution revenue. Unconditional promises to give are recognized in the period the contribution is received or the promise is made. Conditional promises to give are recognized when the conditions on which they depend 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 2009 billing and collection of property taxes. Property tax settlement was not completed at December 31, 2009.

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) and is the beneficiary of the funds holding those assets. The purpose of such funds is to provide support to the Foundation. If the Foundation ceases to exist, the funds will be used to provide support to the Library and its successors in interest. In connection with the agreements establishing the designated funds, CICF agreed to match funds in the amount of \$1 for every \$2 raised by the Foundation in irrevocable gifts specified for the designated funds. The matching commitment was fulfilled as of December 31, 2008.

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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, in addition to any unspent distributable amounts from prior years. At December 31, 2009, the fair values of the designated funds were \$1,345,801 for the Operating Endowment Fund, \$1,924,034 for the Humanities Fund, \$1,073,559 for the Lifelong Learning Fund, and \$911,967 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.

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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 \$10,440,857 of restricted net assets, of which \$3,865,281 is restricted due to enabling legislation. Other new assets have been restricted due to bond covenants.

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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	\$ 16,514	\$ 13,829	\$ 29,388	\$ 106,959	\$ 11,919
Donations and grants	221,500	-	-	-	753,140
Noncurrent period:					
Refunds/reimbursements	379,610	-	6,048	-	16,200
Other	88,602	-	-	-	-
Totals	\$ 706,226	\$ 13,829	\$ 35,436	\$ 106,959	\$ 781,259

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	\$ 135,301
Miscellaneous receivables	373,416
Contract advance receivable	299,000
Deferred debits	712,513
Deferred revenue	4,197,940
Total	\$ 5,718,170

Long-term liabilities:	
Due within one year:	
General obligation bonds payable	\$ (2,725,000)
Compensated absences	(783,357)
Due beyond one year:	
General obligation bonds payable	(101,300,000)
Compensated absences	(848,636)
Contracts payable	(728,112)
Deferred premium	(935,921)
Loss on deferral of refunding	258,567
Other post employment benefits	(118,124)
Total	\$ (107,180,583)

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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	\$ 8,422,010
Depreciation	(10,190,855)
Loss on disposal of asset	<u>(20,148)</u>
Total	<u>\$ (1,788,993)</u>
Revenues not current financial resources:	
Deferred revenues	\$ (8,316,635)
Gain on deferred debit	(63,608)
Other	<u>17,834</u>
Total	<u>\$ (8,362,409)</u>
Issuance of long-term debt:	
Bonds issued	\$ 21,190,000
Bonds refunded	(9,155,000)
Bond premium, net	(986,469)
Deferral of loss on refunding	<u>258,567</u>
Total	<u>\$ 11,307,098</u>
Other expenses:	
Contracts and accounts payable	\$ (726,968)
Compensated absences payable	(104,924)
Interest payable	18,769
Prepaid expense	<u>20,034</u>
Total	<u>\$ (793,089)</u>

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 2009. 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

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taxpayer comments. In August of each year, the Library Board through the passage of a resolution approves the budget for the next year. Copies of the budget resolution and the advertisement for funds for which property taxes are levied 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, 2009, the Library had deposit balances in the amount of \$29,447,704. Of this amount, \$12,507,732 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

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. The Library had deposit balances in high yield savings accounts at December 31, 2009, reported as cash and cash equivalents. The interest rates available in these savings accounts were higher than other investment options available as a result of the current economic market. There were no deposit balances held in investment securities as defined by Indiana Code at December 31, 2009.

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

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

Investments having a readily determinable market value are carried at fair value. Assets held in investment partnerships (alternative investments) are recorded based on estimated fair values provided by external investment managers. Because such investments are not readily marketable, their estimated values are subject to uncertainty (including the use of valuation assumptions) and, therefore, may differ from the value that would have been recorded had a ready market for the investments existed.

Investments, at fair value, consist of the following at December 31, 2009:

Cash equivalents	\$ 488,457
Certificates of deposit	704,257
Corporate bonds	1,657,965
Mutual funds	2,144,227
Equities	1,957,869
Alternative investment	<u>1,264,088</u>
Total	<u>\$ 8,216,863</u>

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Investment returns consist of the following for the year ended December 31, 2009:

Dividends and interest	\$	166,719
Less investment fees		<u>(28,088)</u>
		138,631
Realized gains (losses) on investments		(308,199)
Unrealized gains (losses) on investments		<u>1,207,735</u>
		<u>899,536</u>
Total	\$	<u><u>1,038,167</u></u>

The Foundation's alternative investment is a partnership that invests in a master trust investing in international securities, with a concentration in equities. The Foundation values this investment at its percentage ownership of the net asset value as reported to the Foundation on a monthly basis. In addition, the Foundation monitors the overall financial performance of the alternative investment through consultation with the Foundation's independent investment advisor and by reviewing the financial statements and other information related to the investment on an ongoing basis.

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

The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board Accounting Standards Codification sets forth a definition of fair value and establishes a hierarchy prioritizing the inputs to the valuation techniques that gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used fall within different levels of the hierarchy, the categorization is based upon the lowest level input that is significant to the fair value measurement.

The levels of hierarchy inputs, as defined in the standard, are as follows:

- Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets
- Level 2: Quoted prices for similar assets or liabilities in active markets (other than those included in Level 1) which are observable for the asset or liability, either directly or indirectly
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant inputs or significant value drivers are unobservable.

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Following is a summary of financial assets measured at fair value in the Statements of Financial Position and the respective levels to which the fair value measurements are classified within the fair value hierarchy at December 31, 2009:

	2009			
	Carrying Amount at December 31	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments	\$ 8,216,863	\$ 5,294,810	\$ 2,922,053	\$ -
Beneficial interest in assets held by others	5,255,361	-	-	5,255,361
Beneficial interest in charitable remainder trusts	375,785	-	-	375,785
Totals	<u>\$13,848,009</u>	<u>\$ 5,294,810</u>	<u>\$ 2,922,053</u>	<u>\$ 5,631,146</u>

The following is a summary of changes in assets with significant unobservable inputs (Level 3) for the year ended December 31, 2009:

	2009		
	Beneficial Interest in Assets Held by Others	Beneficial Interest in Charitable Remainder Unitrusts	Total
Beginning balance:	\$ 4,403,426	\$ 375,785	\$ 4,779,211
Deposits	-	-	-
Investment return	902,330	-	902,330
Distributions	(9,410)	-	(9,410)
Fees	(40,985)	-	(40,985)
Ending balance	<u>\$ 5,255,361</u>	<u>\$ 375,785</u>	<u>\$ 5,631,146</u>

4. Endowment Composition Disclosure – Component Unit

The Foundation's endowment consists of nine donor restricted funds. As required by generally accepted accounting principles, net assets association with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

A portion of the Foundation's endowment consists of four funds and three charitable remainder trusts held at CICF, which total \$5,631,146 at December 31, 2009. The Board of Directors follows the Central Indiana Community Foundation's suggested spending policy of no more than 5% of the balance annually, in addition to any unspent distributable amounts from prior years. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

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The Foundation also has other restricted funds totaling \$691,111 that are classified as part of the endowment at December 31, 2009. This includes permanently restricted cash, investments, and pledges receivable and unappropriated earnings thereon classified as temporarily restricted. Funds held by the Foundation are invested according to the Foundation's investment policy statements, and are appropriated subject to approval by the Board of Directors.

The composition of endowment net assets is as follows at December 31, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ (269,287)	\$ 614,433	\$ 5,977,111	\$ 6,322,257

The change in endowment net assets is as follows for year ended December 31, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Endowment net assets, beginning of year:	\$ (901,009)	\$ 321,863	\$ 5,978,063	\$ 5,398,917
Change in present value of pledges	-	-	(952)	(952)
Investment return, net	641,132	300,070	-	941,202
Distributions	(9,410)	(7,500)	-	(16,910)
	<u>\$ (269,287)</u>	<u>\$ 614,433</u>	<u>\$ 5,977,111</u>	<u>\$ 6,322,257</u>

Interpretation of Relevant Law

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of the interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment (including irrevocable transfers of unrestricted funds to the permanent endowment to obtain donor matching), (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

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

- (1) The duration and preservation of the fund;
- (2) The purposes of the Foundation and the donor-restricted endowment fund;
- (3) General economic conditions;

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- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Foundation; and
- (7) The investment policies of the Foundation.

Funds with Deficiencies

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. Deficiencies of this nature are reported in unrestricted net assets and total \$269,287 as of December 31, 2009. These deficiencies resulted from unfavorable market fluctuations that occurred during 2008 as well as the continued appropriation for certain programs that was deemed prudent by the Board of Directors. Recoveries of the prior year unfavorable market fluctuations have taken place in 2009, but the losses have not been fully recovered.

B. Receivables – Component Unit

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

Pledges receivable at December 31, 2009, are as follows:

Past due	\$	15,063
Due within 1 year		483,325
Due in 1-5 years		<u>1,452,813</u>
		1,951,201
Less present value discount		(148,556)
Less allowance for uncollectible pledges		<u>(3,000)</u>
Total	\$	<u><u>1,799,645</u></u>

Of the pledges receivable classified as "past due" at December 31, 2009, approximately \$12,850 was paid as of March 16, 2010.

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. The values are to be adjusted to the present value of the future benefits expected to be received. The Foundation's outside administrator has elected not to adjust these values on a reoccurring basis. The beneficial interest in charitable remainder unitrusts is carried at \$375,785 at December 31, 2009.

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C. Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

<u>Primary Government</u>	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,128,886	\$ -	\$ 8,947	\$ 6,119,939
Artwork	<u>894,320</u>	<u>1,119,750</u>	<u>3,300</u>	<u>2,010,770</u>
Total capital assets, not being depreciated	<u>7,023,206</u>	<u>1,119,750</u>	<u>12,247</u>	<u>8,130,709</u>
Capital assets, being depreciated:				
Buildings	153,139,679	72,920	87,500	153,125,099
Improvements other than buildings	2,337,734	408,591	1,469	2,744,856
Machinery and equipment	7,764,912	247,542	202,407	7,810,047
Collections	<u>23,330,458</u>	<u>6,573,207</u>	<u>4,646,898</u>	<u>25,256,767</u>
Totals	<u>186,572,783</u>	<u>7,302,260</u>	<u>4,938,274</u>	<u>188,936,769</u>
Less accumulated depreciation for:				
Buildings	10,546,596	3,030,620	87,500	13,489,716
Improvements	475,447	159,781	1,469	633,759
Machinery and equipment	3,956,850	686,262	194,507	4,448,605
Collections	<u>9,600,686</u>	<u>6,314,192</u>	<u>4,646,898</u>	<u>11,267,980</u>
Totals	<u>24,579,579</u>	<u>10,190,855</u>	<u>4,930,374</u>	<u>29,840,060</u>
Total capital assets, being depreciated, net	<u>161,993,204</u>	<u>(2,888,595)</u>	<u>7,900</u>	<u>159,096,709</u>
Total governmental activities capital assets, net	<u>\$ 169,016,410</u>	<u>\$ (1,768,845)</u>	<u>\$ 20,147</u>	<u>\$ 167,227,418</u>

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

Governmental activities:	
Culture and recreation	<u>\$ 10,190,855</u>

D. Interfund Balances and Activity

Interfund Receivables and Payables

The composition of the Interfund balances for the year ended December 31, 2009, was as follows:

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Interfund Receivable	Interfund Payable		
	Nonmajor Governmental	Construction	General Fund
General Fund	\$ 130,921	\$ 7,953	
Nonmajor Governmental			\$ 36,200

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.

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 \$529,045. The following is a schedule by years of future minimum rental payments as of December 31, 2009:

2010	\$ 471,885
2011	405,298
2012	10,888
2013	11,013
2014	11,075
2015-2019	56,238
2020-2024	60,500
2025-2029	57,475
Total	\$ 1,084,372

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 2010 upon receipt of the final 2009 tax collections.

Short-term debt activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Issued/ Draws	Redeemed Repayments	Ending Balance
Tax anticipation notes - General Fund	\$ 3,762,936	\$ 14,501,865	\$ 9,789,886	\$ 8,474,915
Tax anticipation notes - Bond & Interest Redemption Fund	\$ 2,118,645	\$ -	\$ 2,118,645	\$ -

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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
2002 Library branch improvements - refunding	\$ 16,310,000	2.8% to 5.0%	\$ 13,235,000
2002A Central library project	35,000,000	3.5% to 5.0%	25,890,000
2003 Central library project	8,000,000	4.2% to 4.8%	8,000,000
2005 Central library project	12,000,000	3.25% to 4.0%	7,850,000
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%	17,770,000
2009 Library branch improvements - refunding	9,155,000	2.0% to 5.0%	9,155,000
<b>Total</b>			<b><u>\$ 106,900,000</u></b>

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

Year Ended December 31	Governmental Activities		Total
	Principal	Interest	
2010	\$ 5,600,000	\$ 4,457,253	\$ 10,057,253
2011	5,605,000	4,362,192	9,967,192
2012	6,390,000	4,142,536	10,532,536
2013	7,215,000	3,879,709	11,094,709
2014	7,520,000	3,586,889	11,106,889
2015-2019	42,545,000	12,726,802	55,271,802
2020-2023	32,025,000	3,250,679	35,275,679
<b>Totals</b>	<b><u>\$ 106,900,000</u></b>	<b><u>\$ 36,406,060</u></b>	<b><u>\$ 143,306,060</u></b>

2. Current Refundings

On October 15, 2009 the Indianapolis-Marion County Public Library issued \$9,155,000 in refunding revenue bonds with an average interest rate of 4.47% to advance refund \$9,715,000 of outstanding 2001 series bonds with an average interest rate of 4.83%. The net proceeds of \$9,985,347 (after payment of \$130,568 in issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

with an escrow agent to provide for all future debt service payment on the 2001 series bonds. As a result, these bonds are considered to be defeased and the liability for those bonds has been removed from the Balance Sheet. The refunding resulted in the accounting loss of \$258,567, which has been recognized on the Balance Sheet as Deferral of Loss on Refunding. This amount will be amortized using the straight line method and charged to interest expense over the next 10 years. The Indianapolis-Marion County Public Library in effect reduced its aggregate debt service payment by \$990,666 over the next 10 years and realized an economic gain (difference between the present values of the old and new debt service payments) of \$811,226.

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2009, was as follows:

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation	\$ 117,770,000	\$ 9,155,000	\$ 20,025,000	\$ 106,900,000	\$ 5,600,000
Add deferred amount for premiums (discounts)	<u>(50,548)</u>	<u>986,469</u>	<u>-</u>	<u>935,921</u>	<u>-</u>
Total bonds payable	117,719,452	10,141,469	20,025,000	107,835,921	5,600,000
Compensated absences	1,527,069	1,265,728	1,160,804	1,631,993	783,357
Other post employment benefits	<u>64,732</u>	<u>53,392</u>	<u>-</u>	<u>118,124</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 119,311,253</u>	<u>\$ 11,460,589</u>	<u>\$ 21,185,804</u>	<u>\$ 109,586,038</u>	<u>\$ 6,383,357</u>

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.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Subsequent Events

The Library issued Refunding Bonds on April 6, 2010. The bond proceeds of \$25.1 million will be applied to the principal, interest and redemption premium on the General Obligation Bonds, Series 2002A to be redeemed on July 1, 2010.

The Library is involved in litigation with a prime contractor on the Central Library construction project and reached a settlement of all claims by and between the Library and the contractor through an executed mediation agreement approved by the Library Board of Trustees in May 2010. The Library has agreed to pay \$400,000 to the contractor upon a written settlement and release agreement.

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. Related Party Transactions – Component Unit

At December 31, 2009, the Foundation has an amount due from the Library's Private-Purchase Trust Fund of \$127,000 which represents an advance made to the Trust Fund in 2009. This advance is scheduled to be repaid at December 31, 2010.

E. Postemployment Benefits

Single Employer Defined Benefit Healthcare Plan

Plan Description

The Library maintains and provides post employment medical care and dental care ("OPEB") for retired employees through a single employer defined benefit plan providing comprehensive major medical benefits administered by Anthem. 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.

Benefit provisions are established and reviewed by the Library Board of Trustees on an annual basis. In addition the Library negotiates with union representatives upon contract renewal. 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.

Active participants for 2009 included 323 fully eligible and 43 retirees for a total of 366 participants. Participants have three plans to select along with dental coverage. Coverage terminates when the retiree becomes eligible for Medicare. Spouses are offered COBRA coverage upon termination of retiree coverage.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

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.

Funding Policy

The contribution requirements of the plan members are established by the Board of Trustees and negotiated between the Library and union representatives. The Library does not contribute towards this plan in advance; therefore the required contribution is based on projected pay-as-you-go financing requirements as determined by the Board of Trustees. For the year ended December 31, 2009, the Library contributed \$305,562 to the plan (90% of the cost of the current year premiums for participants and 60% for their spouses and dependents if retirement occurred prior to October 1, 2005). Plan members receiving benefits contributed \$58,388 to the plan (10% of the current year premium for individual participants and 40% for spouses and dependents).

Eligible employees retiring on or after October 1, 2005 may choose to continue their healthcare coverage on the Library's insurance plan until the age of 65 but are required to contribute 100% of their annual premium costs. These members contributed \$41,660 in 2009 for their coverage.

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

Annual OPEB Cost and Net OPEB Obligation

The Library's annual 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. In accordance with GASB Statement No. 45, the Library has elected to perform an actuarial valuation of the OPEB on a biennial basis. The last actuarial valuation performed by the Library was as of December 31, 2008. 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, 2009:

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	305,562
Increase (Decrease) in net OPEB obligation	53,392
Net OPEB obligation – beginning of year	64,732
Net OPEB obligation – end of year	\$ 118,124

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2009 and prior two years 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
12-31-09	358,954	305,562	85%	53,392

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. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. 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/Interest 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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

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 capita claims cost

Retirement Rates:	<u>Actuarial Assumptions</u>					
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
	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.

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

Health Care Cost Trend	<u>Year</u>	<u>Medical</u>	<u>Dental/Vision</u>
	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:	<u>Plan</u>	<u>Mix</u>
	1	30%
	2	70%
	3	0%

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

F. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Library 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 Library 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 8.25% 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 liability for Net Pension Obligation (NPO) is considered an obligation of the Library as a whole and is reflected in the Statement of Net Assets.

Annual Pension Cost

For 2009, the Library's annual pension cost of \$1,100,801 for PERF was equal to the Library's required and actual contributions.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 1,117,255
Interest on net pension obligation	(56,099)
Adjustment to annual required contribution	63,930
Annual pension cost	1,125,086
Contributions made	1,100,801
Increase in net pension obligation	24,285
Net pension obligation, beginning of year	(773,785)
Net pension obligation, end of year	\$ (749,500)

Contribution rates:	
Library	8.25%
Plan members	3.00%
Actuarial valuation date	07-01-09
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	4.00%
Cost-of-living adjustments	1.50%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-07	\$ 1,232,240	74%	\$ (884,050)
	06-30-08	1,096,206	90%	(773,785)
	06-30-09	1,125,086	98%	(749,500)

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

Funded Status and Funding Progress for the Above Plan

The funded status of each plan as of July 1, 2009, the most recent actuarial valuation date is as follows:

<u>Retirement Plan</u>	<u>Actuarial Value of Plan Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL or (Funding Excess) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Annual Covered Payroll (c)</u>	<u>Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll (b-a)(c)</u>
PERF	\$21,432,263	\$26,087,499	\$ 4,655,236	82%	\$ 14,656,366	32%

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)
12-31-07	\$ -	4,022,479	4,022,479	0.00%	13,157,082	31%
12-31-08	-	3,965,860	3,965,860	0.00%	13,144,179	30%
12-31-09	-	3,965,860	3,965,860	0.00%	14,656,366	27%

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
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%
07-01-09	21,432,263	26,087,499	4,655,236	82%	14,656,366	32%

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 For The Year Ended December 31, 2009

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 32,017,059	\$ 32,017,059	\$ 31,867,175	\$ (149,884)
Intergovernmental	5,315,325	5,315,325	6,152,759	837,434
Charges for services	154,000	154,000	182,524	28,524
Fines and forfeits	1,600,000	1,600,000	1,629,459	29,459
Other	1,122,725	1,122,725	721,888	(400,837)
<b>Total revenues</b>	<b>40,209,109</b>	<b>40,209,109</b>	<b>40,553,805</b>	<b>344,696</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Culture and recreation:</b>				
Personal services	23,820,780	23,745,745	21,815,877	1,929,868
Supplies	1,121,718	1,076,188	654,554	421,634
Other services and charges	8,845,457	9,670,746	8,529,455	1,141,291
Capital outlay	8,104,697	7,825,399	6,212,489	1,612,910
Debt service				
Principal	1,775,000	1,244,900	1,035,000	209,900
Interest and fiscal charges	1,972,561	1,707,934	1,064,199	643,735
<b>Total culture and recreation</b>	<b>45,640,213</b>	<b>45,270,912</b>	<b>39,311,574</b>	<b>5,959,338</b>
<b>Total expenditures</b>	<b>45,640,213</b>	<b>45,270,912</b>	<b>39,311,574</b>	<b>5,959,338</b>
<b>Other financing sources (uses):</b>				
Tax warrant	-	4,711,979	4,711,979	-
<b>Net change in fund balances</b>	<b>(5,431,104)</b>	<b>(349,824)</b>	<b>5,954,210</b>	<b>6,304,034</b>
Fund balances - beginning	5,699,515	5,699,515	5,699,515	-
<b>Fund balances - ending</b>	<b>\$ 268,411</b>	<b>\$ 5,349,691</b>	<b>\$ 11,653,725</b>	<b>\$ 6,304,034</b>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGET/GAAP RECONCILIATION  
 GENERAL FUND  
 For The Year Ended December 31, 2009

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
Excess of revenues over expenditures (budgetary basis)	\$ 5,954,210
Adjustments:	
To adjust revenues for accruals	1,538,391
To adjust expenditures for accruals	(1,252,293)
Excess of revenues over expenditures (GAAP basis)	\$ 6,240,308

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 RAINY DAY FUND  
 For The Year Ended December 31, 2009

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ 550,601	\$ 550,601	\$ 251,764	\$ (298,837)
Total revenues	<u>550,601</u>	<u>550,601</u>	<u>251,764</u>	<u>(298,837)</u>
Expenditures:				
Other services and charges	5,136,261	4,271,261	3,041,344	1,229,917
Debt service:				
Principal	11,285,000	11,245,925	5,540,000	5,705,925
Interest and fiscal charges	392,467	431,542	194,685	236,857
Total expenditures	<u>16,813,728</u>	<u>15,948,728</u>	<u>8,776,029</u>	<u>7,172,699</u>
Other financing sources (uses):				
Transfer out	<u>-</u>	<u>(865,000)</u>	<u>(865,000)</u>	<u>-</u>
Net change in fund balances	(16,263,127)	(16,263,127)	(9,389,265)	6,873,862
Fund balances - beginning	<u>16,263,127</u>	<u>16,263,127</u>	<u>16,263,127</u>	<u>-</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,873,862</u></u>	<u><u>\$ 6,873,862</u></u>

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:

Deficiency of revenues under expenditures (budgetary basis)	\$ (9,389,265)
Adjustments:	
To adjust revenues for accruals	865,000
To adjust expenditures for accruals	<u>313,490</u>
Deficiency of revenues under expenditures (GAAP basis)	<u><u>\$ (8,210,775)</u></u>

## **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, 2009

	Special Revenue					Capital Projects		Total Nonmajor Governmental Funds
	Co-op Projects Fund	E-Rate Fund	Grant Fund	Café/ Catering Fund	Parking Garage Fund	Library Improvement Reserve Fund	Capital Projects Fund	
<b>Assets</b>								
Cash and cash equivalents	\$ 791,838	\$ 188,589	\$ 167,259	\$ (83,873)	\$ 91,147	\$ 671,699	\$ 799,368	\$ 2,626,027
Receivables (net of allowances for uncollectibles):								
Taxes	-	-	-	-	-	-	435,685	435,685
Intergovernmental Accounts	6,156	304,823	-	27,152	655	-	5,068	309,891
Interfund receivable: Interfund loans	-	-	36,200	-	-	-	-	36,200
<b>Total assets</b>	<b>\$ 797,994</b>	<b>\$ 493,412</b>	<b>\$ 203,459</b>	<b>\$ (56,721)</b>	<b>\$ 91,802</b>	<b>\$ 671,699</b>	<b>\$ 1,240,121</b>	<b>\$ 3,441,766</b>
<b>Liabilities and Fund Balances</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 56	\$ 17,497	\$ 68	\$ 77,259	\$ 5,575	\$ -	\$ 22,020	\$ 122,475
Interfund payable:								
Interfund loans	130,921	-	-	-	-	-	-	130,921
Deferred revenue - unearned	-	304,823	-	20,457	-	-	140,753	466,033
<b>Total liabilities</b>	<b>130,977</b>	<b>322,320</b>	<b>68</b>	<b>97,716</b>	<b>5,575</b>	<b>-</b>	<b>162,773</b>	<b>719,429</b>
<b>Fund balances:</b>								
Unreserved, reported in:								
Special revenue funds	667,017	171,092	203,391	(154,437)	86,227	-	-	\$ 973,290
Capital projects funds	-	-	-	-	-	671,699	1,077,348	1,749,047
<b>Total fund balances</b>	<b>667,017</b>	<b>171,092</b>	<b>203,391</b>	<b>(154,437)</b>	<b>86,227</b>	<b>671,699</b>	<b>1,077,348</b>	<b>2,722,337</b>
<b>Total liabilities and fund balances</b>	<b>\$ 797,994</b>	<b>\$ 493,412</b>	<b>\$ 203,459</b>	<b>\$ (56,721)</b>	<b>\$ 91,802</b>	<b>\$ 671,699</b>	<b>\$ 1,240,121</b>	<b>\$ 3,441,766</b>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2009

	Special Revenue					Capital Projects		Total Nonmajor Governmental Funds
	Co-op Projects Fund	E-Rate Fund	Grant Fund	Café/ Catering Fund	Parking Garage Fund	Library Improvement Reserve Fund	Capital Projects Fund	
Revenues:								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 990,238	\$ 990,238
Intergovernmental	19,780	11,587	-	-	-	-	156,467	187,834
Charges for services	95,007	-	-	948,663	110,889	-	-	1,154,559
Other	4,332	703	769,960	-	-	5,613	651	781,259
<b>Total revenues</b>	<u>119,119</u>	<u>12,290</u>	<u>769,960</u>	<u>948,663</u>	<u>110,889</u>	<u>5,613</u>	<u>1,147,356</u>	<u>3,113,890</u>
Expenditures:								
Current:								
Culture and recreation	131,159	58,321	204,028	921,116	96,663	-	287,441	1,698,728
Capital outlay	-	-	555,065	-	-	-	82,783	637,848
<b>Total expenditures</b>	<u>131,159</u>	<u>58,321</u>	<u>759,093</u>	<u>921,116</u>	<u>96,663</u>	<u>-</u>	<u>370,224</u>	<u>2,336,576</u>
Net change in fund balances	<u>(12,040)</u>	<u>(46,031)</u>	<u>10,867</u>	<u>27,547</u>	<u>14,226</u>	<u>5,613</u>	<u>777,132</u>	<u>777,314</u>
Fund balances - beginning	<u>679,057</u>	<u>217,123</u>	<u>192,524</u>	<u>(181,984)</u>	<u>72,001</u>	<u>666,086</u>	<u>300,216</u>	<u>1,945,023</u>
Fund balances - ending	<u>\$ 667,017</u>	<u>\$ 171,092</u>	<u>\$ 203,391</u>	<u>\$ (154,437)</u>	<u>\$ 86,227</u>	<u>\$ 671,699</u>	<u>\$ 1,077,348</u>	<u>\$ 2,722,337</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 BUDGETARY COMPARISON SCHEDULE  
 BOND AND INTEREST REDEMPTION FUND  
 For The Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 5,532,491	\$ 5,532,491	\$ 4,332,506	\$ (1,199,985)
Intergovernmental	504,230	504,230	500,406	(3,824)
Other	345	345	13,829	13,484
Total revenues	<u>6,037,066</u>	<u>6,037,066</u>	<u>4,846,741</u>	<u>(1,190,325)</u>
Expenditures:				
Debt service:				
Principal	3,735,000	3,735,000	3,735,000	-
Interest and fiscal charges	<u>3,284,037</u>	<u>3,284,037</u>	<u>3,143,331</u>	<u>140,706</u>
Total debt service	<u>7,019,037</u>	<u>7,019,037</u>	<u>6,878,331</u>	<u>140,706</u>
Total expenditures	<u>7,019,037</u>	<u>7,019,037</u>	<u>6,878,331</u>	<u>140,706</u>
Other financing sources (uses):				
Tax warrant	-	<u>(2,118,645)</u>	<u>(2,118,645)</u>	-
Net change in fund balances	(981,971)	(3,100,616)	(4,150,235)	(1,049,619)
Fund balances - beginning	<u>5,492,143</u>	<u>5,492,143</u>	<u>5,492,143</u>	-
Fund balances - ending	<u>\$ 4,510,172</u>	<u>\$ 2,391,527</u>	<u>\$ 1,341,908</u>	<u>\$ (1,049,619)</u>

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:

Deficiency of revenues under expenditures (budgetary basis)	\$ (4,150,235)
Adjustments:	
To adjust revenues for accruals	4,295,611
To adjust expenditures for accruals	<u>(170,319)</u>
Deficiency of revenues under expenditures (GAAP basis)	<u>\$ (24,943)</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECT FUND  
 For The Year Ended December 31, 2009

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,177,885	\$ 1,177,885	\$ 650,836	\$ (527,049)
Intergovernmental	98,851	98,851	195,869	97,018
Other	2,000	2,000	651	(1,349)
Total revenues	<u>1,278,736</u>	<u>1,278,736</u>	<u>847,356</u>	<u>(431,380)</u>
Expenditures:				
Supplies	250,000	257,500	232,084	25,416
Other services and charges	681,715	492,215	35,324	456,891
Capital outlay	374,000	156,000	82,783	73,217
Total expenditures	<u>1,305,715</u>	<u>905,715</u>	<u>350,191</u>	<u>555,524</u>
Net change in fund balances	(26,979)	373,021	497,165	124,144
Fund balances - beginning	<u>302,203</u>	<u>302,203</u>	<u>302,203</u>	<u>-</u>
Fund balances - ending	<u>\$ 275,224</u>	<u>\$ 675,224</u>	<u>\$ 799,368</u>	<u>\$ 124,144</u>

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)	\$ 497,165
Adjustments:	
To adjust revenues for accruals	300,000
To adjust expenditures for accruals	<u>(20,033)</u>
Excess of revenues over expenditures (GAAP basis)	<u>\$ 777,132</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
For The Year Ended December 31, 2009

	Payroll Deductions	Foundation Fund	Staff Association	Total Agency Funds
<b>Assets:</b>				
Cash and cash equivalents, January 1	\$ 145,265	\$ 3,482	\$ 683	\$ 149,430
Additions	4,823,489	24,054	1,261	4,848,804
Deductions	(4,798,137)	(22,531)	(1,826)	(4,822,494)
Cash and cash equivalents, December 31	<u>170,617</u>	<u>5,005</u>	<u>118</u>	<u>175,740</u>
Accounts receivable, January 1	2,043	-	-	2,043
Additions	999	-	-	999
Deductions	(2,043)	-	-	(2,043)
Accounts receivable, December 31	<u>999</u>	<u>-</u>	<u>-</u>	<u>999</u>
<b>Total assets, December 31</b>	<u><u>\$ 171,616</u></u>	<u><u>\$ 5,005</u></u>	<u><u>\$ 118</u></u>	<u><u>\$ 176,739</u></u>
<b>Liabilities:</b>				
Accounts payable, January 1	\$ -	\$ 3,482	\$ 683	\$ 4,165
Additions	-	5,005	118	5,123
Deductions	-	(3,482)	(683)	(4,165)
Accounts payable, December 31	<u>-</u>	<u>5,005</u>	<u>118</u>	<u>5,123</u>
Payroll withholdings payable, January 1	147,308	-	-	147,308
Additions	4,822,445	-	-	4,822,445
Deductions	(4,798,137)	-	-	(4,798,137)
Payroll withholdings payable, December 31	<u>171,616</u>	<u>-</u>	<u>-</u>	<u>171,616</u>
<b>Total liabilities, December 31</b>	<u><u>\$ 171,616</u></u>	<u><u>\$ 5,005</u></u>	<u><u>\$ 118</u></u>	<u><u>\$ 176,739</u></u>

# 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.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	<b>68</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes.	<b>72</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.	<b>76</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place and to help make comparisons over time and with other governments.	<b>81</b>
<b>Operating Information</b> These schedules contain information about the Library's operations and resources to help the reader understand how the Library's financial information relates to the services the Library provides and the activities it performs.	<b>83</b>

**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 Seven Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	<u>2003</u>	<u>2004*</u>	<u>2005*</u>	Fiscal Year			
				<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities							
Invested in capital assets, net of related debt	\$ 7,714	\$ (1,385)	\$ 7,361	\$ 26,734	\$ 49,529	\$ 51,297	\$ 59,392
Restricted	20,721	22,581	23,321	23,564	19,737	12,036	10,441
Unrestricted	6,394	9,000	10,031	13,345	15,554	29,457	20,110
Total primary government net assets	<u>\$ 34,829</u>	<u>\$ 30,196</u>	<u>\$ 40,713</u>	<u>\$ 63,643</u>	<u>\$ 84,820</u>	<u>\$ 92,790</u>	<u>\$ 89,943</u>

**Note:**

Effective 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 Seven Fiscal Years  
(accrual basis of accounting)  
(amounts expressed in thousands)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Expenses</b>							
Governmental Activities:							
Culture and recreation	\$ 49,847	\$ 35,263	\$ 38,592	\$ 35,130	\$ 40,280	\$ 37,951	\$ 47,424
Interest on long-term debt	3,680	3,726	3,527	3,826	4,557	5,413	5,317
Total primary government expenses	<u>\$ 53,527</u>	<u>\$ 38,989</u>	<u>\$ 42,119</u>	<u>\$ 38,956</u>	<u>\$ 44,837</u>	<u>\$ 43,364</u>	<u>\$ 52,741</u>
<b>Program Revenues</b>							
Governmental Activities:							
Charges for Services	\$ 1,288	\$ 1,908	\$ 2,353	\$ 2,151	\$ 1,882	\$ 3,059	\$ 2,908
Operating Grants and Contributions	1,070	292	24	1,114	1,164	1,069	975
Capital Grants and Contributions	-	-	9,002	15,200	18,312	492	-
Total primary government program revenues	<u>\$ 2,358</u>	<u>\$ 2,200</u>	<u>\$ 11,379</u>	<u>\$ 18,465</u>	<u>\$ 21,358</u>	<u>\$ 4,620</u>	<u>\$ 3,883</u>
Net (expense)/revenue	<u>\$ (51,169)</u>	<u>\$ (36,789)</u>	<u>\$ (30,740)</u>	<u>\$ (20,491)</u>	<u>\$ (23,479)</u>	<u>\$ (38,744)</u>	<u>\$ (48,858)</u>
Primary government							
<b>General Revenues and Other Changes in Net Assets</b>							
Governmental Activities:							
Property taxes	\$ 44,062	\$ 33,371	\$ 35,564	\$ 35,933	\$ 36,693	\$ 38,756	\$ 36,997
Other local sources		3,571	3,965	3,784	3,795	5,192	7,106
State aid		89	83	83	-	-	-
Unrestricted grants and contributions		683	695	-	-	-	-
Other	57	496	749	2,046	2,407	565	490
Investment earnings	688	622	771	1,576	1,760	804	179
Donated capital assets							1,120
Gain on sale of capital assets						498	119
Loss on sale of investment held for resale						(885)	-
Special item - legal fees						(18,068)	-
Special item - court settlements						19,853	-
Total primary government	<u>\$ 44,807</u>	<u>\$ 38,832</u>	<u>\$ 41,827</u>	<u>\$ 43,422</u>	<u>\$ 44,655</u>	<u>\$ 46,715</u>	<u>\$ 46,011</u>
Changes in Net Assets							
Primary government	<u>\$ (6,362)</u>	<u>\$ 2,043</u>	<u>\$ 11,087</u>	<u>\$ 22,931</u>	<u>\$ 21,176</u>	<u>\$ 7,971</u>	<u>\$ (2,847)</u>

**Note:**  
Effective 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)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004*</u>	<u>2005*</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund										
Reserved	\$ 1,945	\$ 2,466	\$ 3,068	\$ 2,337	\$ 1,876	\$ 1,875	\$ 1,350	\$ 1,895	\$ 2,485	\$ 2,875
Unreserved	4,799	4,565	4,283	1,493	4,035	5,547	10,230	7,564	(248)	5,602
Total general fund	<u>\$ 6,744</u>	<u>\$ 7,031</u>	<u>\$ 7,351</u>	<u>\$ 3,830</u>	<u>\$ 5,911</u>	<u>\$ 7,422</u>	<u>\$ 11,580</u>	<u>\$ 9,459</u>	<u>\$ 2,237</u>	<u>\$ 8,477</u>
All other governmental funds										
Reserved	\$ 213	\$ 85	\$ 319	\$ 1,090	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 6,848
Unreserved, reported in:										
Special revenue funds	1,053	1,157	1,336	1,369	962	1,115	1,112	1,294	16,009	973
Debt service	-	-	-	-	(421)	(162)	(383)	(528)	16	(5)
Capital projects fund	9,981	20,923	55,341	40,104	23,278	20,195	21,072	16,020	8,294	7,135
Total all other governmental funds	<u>\$ 11,247</u>	<u>\$ 22,165</u>	<u>\$ 56,996</u>	<u>\$ 42,563</u>	<u>\$ 23,819</u>	<u>\$ 21,148</u>	<u>\$ 21,801</u>	<u>\$ 16,786</u>	<u>\$ 24,324</u>	<u>\$ 14,951</u>

\*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)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Taxes <sup>1</sup>	\$ 32,938	\$ 34,017	\$ 34,696	\$ 42,915	\$ 33,849	\$ 36,332	\$ 37,024	\$ 31,218	\$ 32,697	\$ 45,314
Intergovernmental	471	361	848	22	3,661	4,057	3,867	3,795	4,543	7,057
Charges for services	336	435	298	319	370	486	382	364	1,299	1,337
Fines and forfeits	847	884	1,280	936	1,018	1,656	1,684	1,646	1,673	1,602
Other	3,239	2,136	674	1,845	2,392	11,144	19,880	23,125	21,845	1,644
Total revenues	<u>37,831</u>	<u>37,833</u>	<u>37,796</u>	<u>46,037</u>	<u>41,290</u>	<u>53,675</u>	<u>62,837</u>	<u>60,148</u>	<u>62,057</u>	<u>56,954</u>
<b>Expenditures</b>										
Culture and recreation	32,725	32,789	31,297	31,963	28,532	28,485	26,152	28,102	35,221	35,378
Capital outlay	9,510	8,853	10,229	30,956	20,323	28,908	48,751	50,657	13,850	8,331
Debt service										
Principal	3,720	1,925	2,650	7,269	5,281	5,517	4,159	4,396	7,865	11,475
Interest	900	2,154	2,155	3,583	3,725	3,527	3,826	4,557	5,413	5,047
Other charges	-	-	-	66	-	-	-	-	-	131
Total expenditures	<u>46,855</u>	<u>45,721</u>	<u>46,331</u>	<u>73,837</u>	<u>57,861</u>	<u>66,437</u>	<u>82,888</u>	<u>87,712</u>	<u>62,349</u>	<u>60,362</u>
Excess of revenues over (under) expenditures	(9,024)	(7,888)	(8,535)	(27,800)	(16,571)	(12,762)	(20,051)	(27,564)	(292)	(3,408)
<b>Other financing sources (uses)</b>										
Transfers in	1,319	400	-	-	105	198	-	100	176	-
Transfers out	(1,319)	(400)	-	-	(105)	(198)	-	(100)	(176)	-
Refunding bonds issued	-	-	-	3,058	-	-	-	-	-	-
Payment on refunded bond escrow agent	-	-	(16,173)	(3,024)	-	-	-	-	-	9,155
General obligation bonds issued	15,805	18,952	59,861	8,000	-	12,000	25,000	20,000	-	(9,985)
Premium on general obligation debt	-	-	-	-	-	-	-	62	-	961
Discount on general obligation debt	-	-	-	(24)	-	(41)	(138)	(55)	-	-
Insurance Proceeds	-	-	-	-	-	-	-	421	-	-
Proceeds from sale of property	-	-	-	86	-	-	-	-	608	145
Total other financing sources (uses)	<u>15,805</u>	<u>18,952</u>	<u>43,688</u>	<u>8,096</u>	<u>(16,571)</u>	<u>11,959</u>	<u>24,862</u>	<u>20,428</u>	<u>608</u>	<u>276</u>
Net changes in fund balances	\$ <u>6,781</u>	\$ <u>11,064</u>	\$ <u>35,153</u>	\$ <u>(19,704)</u>	\$ <u>(16,571)</u>	\$ <u>(803)</u>	\$ <u>4,811</u>	\$ <u>(7,136)</u>	\$ <u>316</u>	\$ <u>(3,132)</u>
Debt service as a percentage of noncapital expenditures	12.4% <sup>2</sup>	11.1% <sup>2</sup>	13.3% <sup>2</sup>	29.7%	23.3%	21.3%	21.5%	20.9%	22.2%	31.4% <sup>3</sup>

**Notes:**

<sup>1</sup>Effective 2004 certain taxes were reclassified as intergovernmental

<sup>2</sup>Effective 2003 GASB 34 was implemented. Years prior were not restated to comply with GASB 34.

<sup>3</sup>Donated capital assets are included in capital outlay for government-wide but omitted from government funds capital outlay.

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

Tax Year <sup>1</sup>	Taxable Real Property		Taxable Personal Property		Total Taxable Property		Percentage of Taxable Assessed value to Estimated Actual Taxable Value		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed value to Estimated Actual Taxable Value	Assessed value to Estimated Actual Taxable Value	
2000	6,636,936	19,910,808	2,574,548	7,723,644	9,211,484	27,634,452	33.33	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	33.33	0.3465
2002	20,820,046	20,820,046	8,162,071	8,162,071	28,982,117	28,982,117	100	100	0.1150
2003	32,982,779	32,982,779	8,845,067	8,845,067	41,827,846	41,827,846	100	100	0.1004
2004	34,606,376	34,606,376	5,323,745	5,323,754	39,930,130	39,930,130	100	100	0.0904
2005	32,400,972	32,400,972	7,229,661	7,229,661	39,630,633	39,630,633	100	100	0.0982
2006	33,030,628	33,030,628	8,695,944	8,695,944	41,726,572	41,726,572	100	100	0.0979
2007	43,888,737	43,888,737	5,255,541	5,255,541	49,144,278	49,144,278	100	100	0.0895
2008	42,605,722	42,605,722	5,264,221	5,264,221	47,869,943	47,869,943	100	100	0.0903
2009	33,099,166	33,099,166	5,158,800	5,158,800	38,257,966	38,257,966	100	100	0.1085

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

Note:

<sup>1</sup>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 <sup>1</sup> Governments**

**Last Ten Fiscal Years**

Fiscal Year	Indianapolis-Marion County Public Library					Overlapping Rates					Total Direct & Overlapping Rates
	Operating	Debt Service	Capital Projects <sup>2</sup>	Total Library	Total State	Total City	Total County	Total School	Total Municipal Corporations	Total Other	
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
2009	0.0897	0.0155	0.0033	0.1085	<sup>3</sup>	0.8634	0.3513	1.1569	<sup>3</sup> 0.2169	0.0578	5.7548

**Notes:**

<sup>1</sup>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.

<sup>2</sup>Capital Project Fund was established in 2006.

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

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

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**

	<u>Taxpayer</u>	<u>Type of Business</u>	2009		2000	
			<u>Taxable Assessed Value</u>	<u>Percentage of Total Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total Assessed Value</u>
	Eli Lilly and Company	Pharmaceuticals Research	\$ 810,334,260	9.25%	\$ 71,638,590	0.82%
	Indianapolis Power & Light Co.	Electric Utility	217,627,180	0.61	130,578,200	1.49
	Federal Express Corp.	Overnight Shipping	191,131,840	0.54	-	-
	Allison Transmission	Mfg. Automatic Transmissions	148,010,950	0.41	78,023,218	0.89
	Macquarie Office Monument Center	Chase Tower Office Building	138,901,300	0.39	-	-
	Indiana Bell Telephone Co.	Telephone Utility	137,196,690	0.38	-	-
	American United Life	Insurance/Office Building	116,215,200	0.33	29,438,840	0.34
	Rolls-Royce Corporation	Manufacturing - Automotive	89,226,880	0.25	-	-
	Community Hospital of Indiana	Hospitals	88,240,400	0.25	-	-
	Circle Centre Devel Co.	Circle Centre Mall	84,936,700	0.24	-	-
	Ford Motor Company	Manufacturing - Automotive	-	-	55,321,948	0.63
	Indianapolis Water Co.	Utility	-	-	46,991,120	0.54
	Bank One Corporation	Banking	-	-	44,876,910	0.51
	Roche	Manufacturing	-	-	32,970,480	0.38
	Navistar International	Manufacturing	-	-	30,170,539	0.34
	Marsh	Grocery Stores	-	-	29,485,000	0.34
	<b>Total Top Ten Principal Taxpayers</b>		<b>\$ 2,021,821,400</b>	<b>5.66%</b>	<b>\$ 549,494,845</b>	<b>6.27%</b>
	<b>Total Assessed Valuation</b>		<b>\$ 35,693,488,773</b>	<b>100.00%</b>	<b>\$ 8,764,039,168</b>	<b>100.00%</b>

**Source:** Township Assessors in Marion County

**Indianapolis-Marion County Public Library**  
**Property Tax Levies and Collections<sup>1</sup>**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

<b>Fiscal Year Ended December 31</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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
2009	38,727,435	35,718,158	92.2	2,087,409	37,805,567	97.6

<sup>1</sup>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**

<u>Year</u> <sup>1</sup>	<u>Service Area Population</u> <sup>2</sup>	<u>Assessed Value</u> <sup>3</sup>	<u>Gross Bonded Debt</u> <sup>4,5</sup>	<u>Debt Service Monies Available</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Ratio of Net Bonded Debt to Personal Income</u>	<u>Net Bonded Debt Per Capita</u>
2000	832,765	\$ 8,764,039,168	\$ 26,140,000	\$ 213,267	\$ 25,926,733	.31 : 1	.98 : 1	\$ 31
2001	835,876	8,842,132,901	43,215,000	84,992	43,130,008	.49 : 1	1.59 : 1	52
2002	835,088	27,281,931,969	86,249,789	319,423	85,430,577	.23 : 1	3.05 : 1	102
2003	836,119	37,851,600,704	86,731,570	1,089,671	85,641,899	.23 : 1	3.00 : 1	102
2004	836,790	38,275,649,835	81,362,823	-	81,362,823	.21 : 1	2.73 : 1	97
2005	836,341	38,217,505,811	90,453,683	-	90,453,683	.23 : 1	2.91 : 1	108
2006	838,603	39,076,218,596	110,497,629	-	110,497,629	.28 : 1	3.38 : 1	132
2007	849,180	43,500,245,280	126,142,688	-	126,142,688	.29 : 1	3.80 : 1	149
2008	853,554	42,553,962,335	117,719,452	20,338	117,699,114	.28 : 1	3.48 : 1	138
2009	890,879 <sup>6</sup>	35,693,488,773	107,835,921	-	107,835,921	.30 : 1	*	121

**Notes:**

- <sup>1</sup> Year indicates when taxes are due and payable for assessments as of March 1 of the prior year.
  - <sup>2</sup> 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.
  - <sup>3</sup> Taxable property is assessed at 33 1/3% of the true cash value until 2002.
  - <sup>4</sup> Bonding limit is 2% of assessed value.
  - <sup>5</sup> Effective 2003, includes the deferred amount for issuance premiums
  - <sup>6</sup> Based on July 1, 2009 estimated amount.
- \* Personal income for 2009 is not available for this calculation.

**Indianapolis-Marion County Public Library**  
**Direct and Overlapping Debt and Bonded Debt Limit<sup>1</sup>**  
**December 31, 2009**  
(amounts expressed in thousands)

<u>Government Unit</u>	<u>Assessed Value<sup>5</sup></u>	<u>%</u>	<u>Bonding Limit Dollar Amount</u>	<u>Bonds Outstanding</u>
<b>Overlapping debt</b>				
City of Indianapolis:				
Civil City	\$ 35,756,647	0.67%	\$ 239,570	\$ 87,585
Consolidated County	38,257,966	3	-	-
Park District	38,257,966	6	-	23,931
Redevelopment District	35,756,647	6	-	24,777
Flood Control District	38,257,966	0.67%	256,328	12,143
Metropolitan Thoroughfare District	38,257,966	1.33%	508,831	44,920
Sanitary District	35,208,546	4.00%	1,408,342	59,080
Police Special Service District	11,282,187	2	-	-
Fire Special Service District	10,566,712	2	-	-
Solid Waste Collect Special Service District	35,807,014	2	-	-
Solid Waste Disposal District	35,807,014	2.00%	716,140	-
Pub Safety Command Comp Facilities District	38,257,966	0.67%	256,328	41,350
Total City of Indianapolis debt			<u>3,385,539</u>	<u>293,786</u>
Marion County	38,257,966	0.67%	256,328	-
Municipal corporations:				
Airport Authority	38,257,966	0.67%	256,328	-
Health & Hospital Corporation	38,257,966	0.67%	256,328	40,795
Capital Improvement Board	38,257,966	0.67%	256,328	-
Indpls-Marion Co. Building Authority	38,257,966	4	-	19,845
Indianapolis Public Transportation Corp.	36,212,450	0.67%	242,623	11,645
Total municipal corporations			<u>1,011,607</u>	<u>72,285</u>
School districts:				
Beech Grove	429,446	7	40,197	7,050
Decatur	1,019,116	7	174,142	9,082
Franklin	1,788,673	7	297,742	4,755
Indianapolis Public Schools	10,126,332	7	1,087,431	27,190
Lawrence	4,891,773	7	292,166	23,280
Perry	3,405,604	7	181,023	21,170
Pike	4,915,127	7	149,859	5,140
Speedway	606,837	7	12,137	-
Warren	2,626,101	7	170,697	8,745
Washington	5,693,124	7	161,147	11,405
Wayne	2,755,835	7	322,422	25,313
Total school districts	<u>38,257,968</u>		<u>2,888,963</u>	<u>143,130</u>
Other cities and towns:				
Beech Grove	455,803	0.67%	3,054	1,015
Lawrence	1,388,312	0.67%	9,302	6,085
Southport	50,367	0.67%	337	-
Speedway	606,837	0.67%	4,066	4,230
Total other cities and towns	<u>2,501,319</u>		<u>16,759</u>	<u>11,330</u>

**Indianapolis-Marion County Public Library**  
**Direct and Overlapping Debt and Bonded Debt Limit<sup>1</sup>**  
**December 31, 2009**  
(amounts expressed in thousands)  
(Continued)

<b>Government Unit</b>	<b>Assessed Value<sup>5</sup></b>	<b>%</b>	<b>Bonding Limit Dollar Amount</b>	<b>Bonds Outstanding</b>
<b>Townships:</b>				
Center	5,307,969	0.67%	35,563	-
Decatur	1,022,519	0.67%	6,851	-
Franklin	1,936,745	0.67%	12,976	-
Lawrence	5,278,629	0.67%	35,367	-
Perry	3,735,700	0.67%	25,029	5,000
Pike	4,682,451	0.67%	31,372	-
Warren	3,543,624	0.67%	23,742	-
Washington	7,877,583	0.67%	52,780	-
Wayne	4,515,179	0.67%	30,252	-
<b>Total townships</b>	<b>37,900,399</b>		<b>253,932</b>	<b>5,000</b>
<b>Excluded library districts:</b>				
Beech Grove	429,446	0.67%	2,877	-
Speedway	606,837	0.67%	4,066	225
<b>Total excluded library districts</b>	<b>1,036,283</b>		<b>6,943</b>	<b>225</b>
Ben Davis Conservancy District	210	<sup>8</sup>	-	-
<b>Total overlapping debt</b>				<b>525,756</b>
<b>Direct debt:</b>				
Indianapolis-Marion County Public Library	35,693,489	0.67%	237,957	106,900
<b>Total direct debt</b>				<b>106,900</b>
<b>Total direct and overlapping debt</b>				<b>\$ 632,656</b>

Source: Marion County Auditor

**Notes:**

<sup>1</sup> Excludes revenue bonds not payable from ad valorem taxes.

<sup>2</sup> No bonding authority.

<sup>3</sup> No bonding authority from ad valorem taxes.

<sup>4</sup> There is no debt limit for the Building Authority. Its debt service requirements are funded by rentals paid by the City of Indianapolis and Marion County from ad valorem taxes mandated by the Authority's enabling legislation.

<sup>5</sup> Represents the March 1, 2008 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2009. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2009.

<sup>6</sup> There is no statutory constitutional debt limitation to the Park and Redevelopment Districts.

<sup>7</sup> A Statutory 2% limit on school district debt does not apply to any debt that is incurred by a school district building corporation for the purpose of construction facilities to be leased to the school district at rentals sufficient to fund the corporation's annual debt service requirements. The bonding limit shown is the sum of the statutory limit plus the outstanding building corporation debt.

<sup>8</sup> Ben Davis Conservancy District has no bonding limit. Bonds are payable from either collection of special benefit taxes or revenues produced from the project per Indiana Code 13-3-3-81.

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$175,281	\$176,843	\$181,880	\$252,344	\$254,783	\$ 257,581	\$260,508	\$290,002	\$283,693	\$237,957
Total net debt applicable to limit	<u>26,140</u>	<u>43,215</u>	<u>86,250</u>	<u>86,732</u>	<u>81,363</u>	<u>90,454</u>	<u>110,498</u>	<u>126,143</u>	<u>117,719</u>	<u>107,836</u>
Legal debt margin	<u>\$149,141</u>	<u>\$133,628</u>	<u>\$ 95,630</u>	<u>\$165,612</u>	<u>\$173,420</u>	<u>\$ 167,127</u>	<u>\$150,010</u>	<u>\$163,859</u>	<u>\$165,974</u>	<u>\$130,121</u>
Total net debt applicable to the limit as the percentage of debt limit	14.91%	24.44%	47.42%	34.37%	31.93%	35.12%	42.42%	43.50%	41.50%	45.32%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value	\$35,693,488
Debt Limit (2% of one third of assessed value)	237,957
Debt applicable to limit:	
General obligation bonds	<u>107,836</u>
Legal debt margin	<u>\$ 130,121</u>

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

**Indianapolis-Marion County Public Library**  
**Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures**  
**Last Ten Fiscal Years**

<u>Year</u>	<u>Debt Service Requirements</u> <sup>1</sup>			<u>Total General Expenditures</u> <sup>2</sup>	<u>Ratio of Debt Service To General Expenditures</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
<b>2000</b>	\$ 3,720,000	\$ 696,278	\$ 4,416,278	\$ 46,854,845	.095 : 1
<b>2001</b>	1,925,000	2,083,190	4,008,190	45,720,759	.088 : 1
<b>2002</b>	2,650,000	2,155,490	4,805,490	46,331,493	.104 : 1
<b>2003</b>	7,269,000	3,582,737	10,851,737	73,836,880	.147 : 1
<b>2004</b>	5,281,000	3,725,484	9,006,484	57,860,824	.156 : 1
<b>2005</b>	5,517,000	3,526,937	9,043,937	66,436,970	.136 : 1
<b>2006</b>	4,159,000	3,826,003	7,985,003	82,887,909	.096 : 1
<b>2007</b>	4,396,000	4,557,397	8,953,397	87,712,520	.102 : 1
<b>2008<sup>3</sup></b>	7,865,000	5,413,007	13,278,007	62,349,283	.213 : 1
<b>2009<sup>4</sup></b>	11,475,000	5,046,961	16,521,961	60,361,382	.274 : 1

<sup>1</sup> Source: Indianapolis-Marion County Public Library Annual Audit

<sup>2</sup> Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

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

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

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

Calendar Year	Population <sup>1</sup>	Personal Income <sup>2</sup>	Per Capita		Unemployment Rate	Households		Median Age	School Enrollment
			Personal Income	Average Size		Total	Average Size		
2000	832,765	26,403,440	31,697	2.39	2.4	334,600	2.39	34.3	152,515
2001	835,876	27,178,761	32,510	2.32	3.3	357,099	2.32	33.6	154,053
2002	835,088	27,994,389	33,526	2.31	4.6	355,100	2.31	33.9	157,892
2003	836,119	28,573,705	34,179	2.40	4.6	358,500	2.40	34.5	157,265
2004	836,790	29,811,381	35,617	2.39	4.7	355,400	2.39	34.4	159,595
2005	836,341	31,052,935	37,145	2.34	4.9	356,400	2.34	34.8	157,665
2006	838,603	32,651,992	37,403	2.41	4.9	353,622	2.41	35	158,087
2007	849,180	33,237,274	37,936	2.42	4.5	356,238	2.42	35.5	167,350
2008	853,554	33,798,139	38,272	2.40	5.6	357,647	2.40	35.7	165,263
2009	890,879	*	*	*	9.1	*	*	36.1	159,728

<sup>1</sup>Estimated population of I-MCPL service area which is all of Marion County except for the City of Beech Grove and Speedway. 2009 is based on July 1, 2009 estimate.

<sup>2</sup>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	2009		2000	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Allison Transmissions/Div. of GMC	3,800	0.86%	4,187	0.92%
American United Life	-	-	1,475	0.32
Anthem, Inc.	-	-	3,036	0.66
Bank One Corporation	-	-	2,745	0.60
Clarian Health (Methodist, IU, Riley Hospitals)	12,763	2.90	10,888	2.38
Community Health Network (Community Hospitals)	5,341	1.21	-	-
Eli Lilly and Company	11,550 <sup>1</sup>	2.63	-	-
Federal Express	6,311	1.44	-	-
Ford Motor Company	-	-	2,824	0.62
I.U.P.U.I.	7,066	1.61	-	-
Kroger Company	-	-	2,845	0.62
Marsh	-	-	3,880	0.85
Meijer	-	-	2,559	0.56
Navistar International	-	-	1,592	0.35
Rolls Royce Allison	4,300	0.98	-	-
St. Francis Hospital and Health Centers	4,152	0.94	-	-
St. Vincent Hospital and Health Care Center	10,640	2.42	-	-
Wellpoint Insurance Company	3,950	0.90	-	-
	<u>69,873</u>	<u>15.89%</u>	<u>36,031</u>	<u>7.88%</u>

**Source:** The Indy Partnership

**Note:**

<sup>1</sup>In 2009 Eli Lilly and Company announced a restructuring and anticipated reduction of 5,500 of its total worldwide workforce, which currently totals approximately 40,500. The corporate headquarters in Indianapolis employs approximately 29% of Eli Lilly and Company's total work force.

**Indianapolis-Marion County Public Library  
District Employees by Function  
Last Eight Fiscal Years<sup>1</sup>**

	Full-time-Equivalent Employees							
	2002	2003	2004	2005	2006	2007	2008	2009
Public Services								
Brightwood Library	4	5	4	4	3	4	4	4
College Avenue Library	8.5	7.5	8.6	8	6.5	6	10	8.5
Decatur Library	5	7.5	6.5	6.5	6.5	6.5	7.5	7.5
Eagle Library	10.5	10.5	10.5	10.5	8	7.5	9	8.5
East 38th Street Library	5.5	5.5	9	8	6.5	5.5	6	6.5
East Washington Library	4	4	4	3	4	4	5	4.5
Flanner House Library	2.6	2.6	2.1	2.6	2.6	2	3	3
Fountain Square Library	4.1	4	4	4	4.5	4.5	4.8	4.8
Franklin Road Library	9	9.5	9.5	10	9.5	7.5	9.2	9.2
Glendale Library	19.5	20	19.5	18.5	14.5	11.5	15.1	14.6
Haughville Library	4	5	7	6	5	5.5	6	5.5
InfoZone (at The Children's Museum)	3.5	3	3.5	3	3.5	3.5	3.5	5.5
Central Library	68.5	66.8	64.5	59.3	47.3	71.3	81.2	78.5
Irvington Branch Library	10	12	12	11.5	9	6.5	10.3	9.8
Lawrence Library	15	15.5	15.5	15.5	15.5	12.5	14.6	15.6
Nora Library	16.5	15.5	16.5	14.5	13.5	11	13.6	14.6
Outreach Service Section	12.5	12.5	12.5	11.5	13	7	8	8
Pike Library	13.5	9.5	13	12	11.5	10.5	13.6	13.6
Shelby Library	6.5	5	6	7	6.5	6.5	6.5	6
Southport Library	16.1	15.1	17.5	16	15	14	17	14.5
Spades Park Library	4.2	4.2	4.2	3.6	3.6	4.1	4.1	4.1
Warren Library	12.5	12	14	13	10.5	11.2	12.6	12.6
Wayne Library	11	11.5	12.5	11	9.5	10	11.5	12
West Indianapolis Library	4.7	4.7	4.7	4.7	4.2	4.1	4.1	4.1
Administrative Services	13	14	15	13	12	12	11	10
Information Technology Services	18	17	20	20	18.5	16.5	18	17
Collection Management Services	50	51.5	55	49.25	42.25	36.25	37.25	37
Project Development Services	9.1	10.1	10.6	10.6	10	9	7	7
Community Relations Services	17.5	16.5	18	17.5	16	9	9.5	10
Human Resources	8	10	10	8	6	5	5	5
Facility Services	44	44	43.5	40	30.1	34.1	34.5	35.1
<b>Total</b>	<b>430.8</b>	<b>431.5</b>	<b>453.2</b>	<b>422.05</b>	<b>368.05</b>	<b>358.55</b>	<b>402.45</b>	<b>396.6</b>

**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.

<sup>1</sup>Due to a change in the Library's payroll 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		Acquisition Cost of Collections	Cost of new Acquisitions	Net Book Value of Collections <sup>1</sup>	Number of Items Circulated <sup>2</sup>	Turnover Rate <sup>3</sup>
	Owned						
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
2009	2,226,706		60,657,481	6,573,207	13,988,787	17,186,739	7.72

N/A = Not Available

Notes:

- <sup>1</sup> 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.
- <sup>2</sup> Number of items circulated includes online web renewals.
- <sup>3</sup> 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	2000	2001	2002	2003	2004	2005	2006	2007 <sup>1</sup>	2008	2009
Brightwood Library	35,771	32,831	35,034	33,624	31,783	44,691	60,295	64,596	65,458	66,286
College Avenue Library (Formerly Broadway Library)	106,039	138,693	157,986	166,071	171,015	198,390	215,982	238,519	239,047	245,512
Decatur Library	165,625	159,869	176,908	192,431	186,249	237,595	257,881	268,258	264,386	278,494
Eagle Library	302,573	276,535	283,158	272,605	235,437	306,753	328,867	297,268	274,597	284,071
East 38th Street Library (Formerly Emerson Library)	89,254	81,015	78,680	93,660	111,800	151,574	147,443	143,900	130,851	142,668
East Washington Library	59,491	53,851	58,816	53,221	47,255	80,011	83,221	96,423	99,132	104,261
Flanner House Library	26,179	27,273	27,114	30,694	32,435	53,976	62,827	64,970	65,111	60,012
Fountain Square Library	59,310	57,418	64,255	65,065	60,092	85,112	97,515	98,677	103,426	102,039
Franklin Road Library (Formerly Wanamaker Library)	244,316	307,068	344,483	375,137	377,378	435,930	476,547	479,648	485,000	489,949
Glendale Library (Formerly Broad Ripple Library)	448,671	586,396	610,430	626,084	625,978	662,538	646,219	504,073	525,884	569,593
Haughville Library	66,351	59,680	61,048	77,668	97,681	138,101	151,875	160,973	178,231	162,633
InfoZone (at The Children's Museum)	1,737	36,761	38,369	39,115	38,165	45,675	51,481	46,295	49,025	36,122
Central Library	747,136	748,640	549,375	390,303	423,339	476,356	436,076	311,176	732,522	810,259
Irvington Branch Library (Formerly Brown Library)	230,418	235,741	324,990	335,699	343,607	424,246	443,059	431,690	436,700	457,049
Lawrence Library	649,560	670,152	672,438	652,111	671,571	775,244	794,169	764,340	771,429	786,818
Nora Library	550,996	543,189	532,901	512,598	501,970	564,522	593,965	605,922	608,063	636,401
Outreach Service Section	183,402	159,555	142,712	144,982	117,368	153,631	188,055	238,216	276,450	306,869
Pike Library	385,774	464,749	489,278	498,540	502,021	563,445	562,561	534,367	532,218	563,773
Shelby Library	137,666	133,204	141,091	138,249	142,446	198,398	221,174	197,114	197,895	223,200
Southport Library	604,838	641,382	669,055	670,208	676,079	683,429	764,213	772,578	771,581	789,218
Spades Park Library	55,042	52,799	52,370	50,068	48,097	65,232	69,048	70,709	68,769	72,008
Warren Library	491,417	481,826	510,581	515,683	479,227	551,207	573,544	536,500	513,671	515,557
Wayne Library	340,337	370,048	379,002	368,116	374,474	455,973	488,492	467,610	449,271	479,687
West Indianapolis Library	70,776	68,207	64,680	60,470	60,657	90,017	93,590	94,317	112,164	101,708
<b>Total</b>	<b>6,052,679</b>	<b>6,386,882</b>	<b>6,464,754</b>	<b>6,362,402</b>	<b>6,356,124</b>	<b>7,442,046</b>	<b>7,808,099</b>	<b>7,488,139</b>	<b>7,950,881</b>	<b>8,284,187</b>

**Notes:**

<sup>1</sup> 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 Status	Current Address	Current																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009								
<b>LIBRARIES</b>																				
Brightwood Library	L	2435 N. Sherman Dr. Indianapolis, IN 46218	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	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)	O	4180 N. College Ave. Indianapolis, IN 46205	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970
Decatur Library	O	5301 Kentucky Ave. Indianapolis, IN 46221	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300
Eagle Library	O	3325 Lowry Rd. Indianapolis, IN 46222	12,215	12,215	12,215	12,215	12,215	12,215	12,215	12,215	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)	O	5420 E. 38th St. Indianapolis, IN 46218	7,510	7,510	7,510	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900
East Washington Library	O	2822 E. Washington St. Indianapolis, IN 46201	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810
Flanner House Library	L	2424 Dr. M.L. King Jr. St. Indianapolis, IN 46208	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050
Fountain Square Library	L	1066 Virginia Ave. Indianapolis, IN 46203	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145	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)	O	5550 S. Franklin Rd. Indianapolis, IN 46239	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345
Glendale Library (Formerly Broad Ripple Library)	L	6101 N. Keystone Ave. Indianapolis, IN 46220	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338
Haughville Library	O	2121 W. Michigan St. Indianapolis, IN 46222	3,700	3,700	3,700	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600
InfoZone (at The Children's Museum) <sup>1</sup>	L	3000 N. Meridian St. Indianapolis, IN 46208	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	4,133
Central Library <sup>2</sup>	O	40 E. Saint Clair St. Indianapolis, IN 46204	120,000	120,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	292,183
Irvington Branch Library (Formerly Brown Library)	O	5625 E. Washington St. Indianapolis, IN 46219	6,668	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050
Lawrence Library	O	7898 N. Hague Rd. Indianapolis, IN 46256	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Nora Library	O	8625 Guilford Ave. Indianapolis, IN 46240	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Outreach Service Section	O	2450 N. Meridian St. Indianapolis, IN 46206	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	5,970
Pike Library	O	6525 Zionsville Rd. Indianapolis, IN 46268	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>LIBRARIES</b>												
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	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560
Warren Library	9701 E. 21st St. Indianapolis, IN 46229	O	15,740	15,740	15,740	15,740	15,740	15,740	15,740	15,740	15,740	15,740
Wayne Library	198 S. Girls School Rd. Indianapolis, IN 46231	O	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
West Indianapolis Library	1216 S. Kappes St. Indianapolis, In 46221	O	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010
<b>SUPPORT SERVICES</b>												
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	79,920

O = Owned. L = Leased.

**Notes:**

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

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

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# Indianapolis-Marion County Public Libraries

## **Central Library**

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

## **Brightwood Branch Library**

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

## **College Avenue Branch Library**

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

## **Decatur Branch Library**

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

## **Eagle Branch Library**

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

## **East Thirty-Eighth Street Branch Library**

5420 East 38<sup>th</sup> 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 21<sup>st</sup> Street  
Indianapolis, Indiana 46229  
317-275-4550

## **Wayne Branch Library**

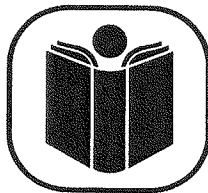
198 South Girls School Road  
Indianapolis, Indiana 46231  
317-275-4530

## **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**

***This report is available for viewing online through the  
Indianapolis Marion County Public Library website:***

**[www.imcpl.org](http://www.imcpl.org)**