

# The INDIANAPOLIS PUBLIC Library

## Indianapolis-Marion County Public Library 2019 Comprehensive Annual Financial Report For the year ended December 31, 2019



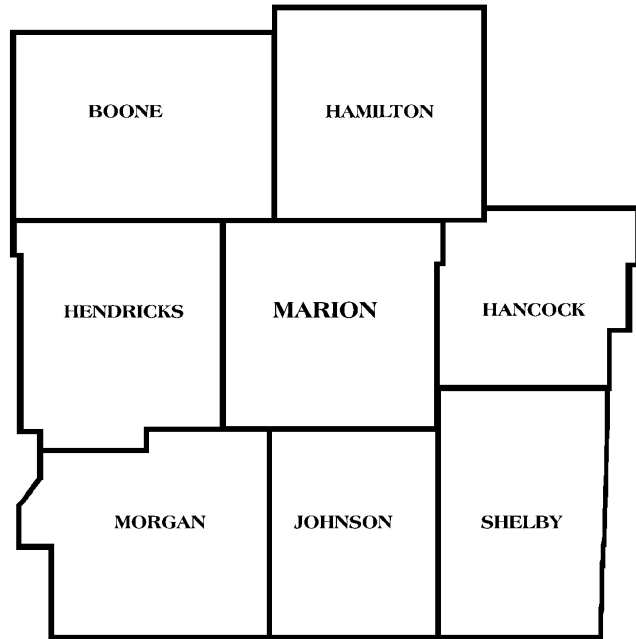
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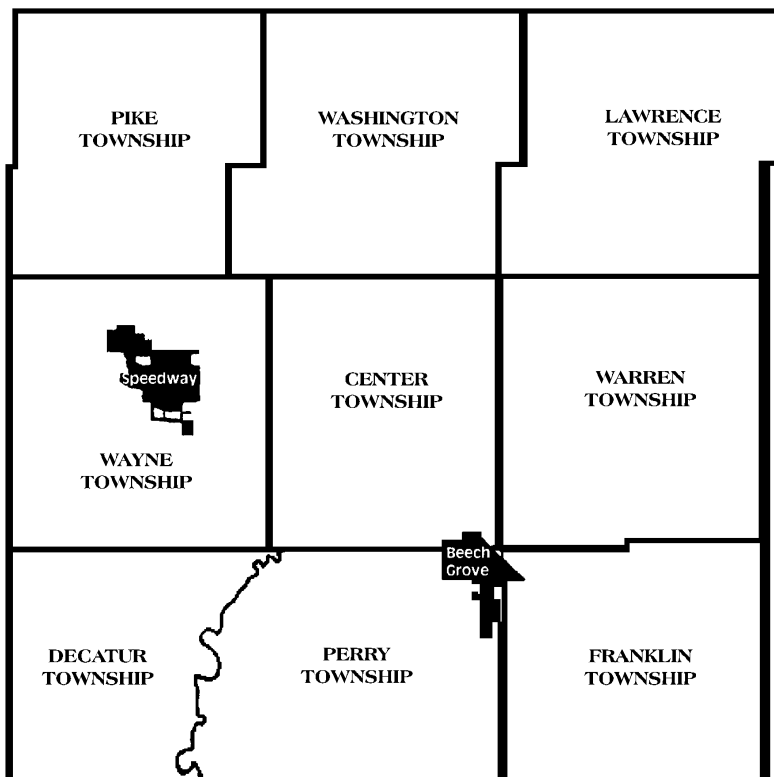
**INDIANA**



**INDIANAPOLIS, INDIANA  
METROPOLITAN STATISTICAL AREA**



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



# **2019 Comprehensive Annual Financial Report**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Indianapolis-Marion County  
Public Library**

**Indianapolis, Indiana**

**Prepared by:**

**Ijeoma Dike-Young  
Treasurer of the Board and Chief Financial Officer**

**Carolyn Adams, CPA  
Controller**

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# INTRODUCTORY

August 11, 2020

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, 2019.

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

The Indiana State Board of Accounts has issued an unmodified ("clean") opinion on the Indianapolis-Marion County Public Library's financial statements for the year ended December 31, 2019. 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 2019, as the amount of federal assistance received did not require a single audit.

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

### **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 town of Speedway which has their own library district. The Library system services a population of approximately 932,335 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.

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

The Indianapolis-Marion County Public Library provides library services to all individuals in order to meet the educational, informational and recreational interests and needs of the public. Library

service includes collecting and organizing books and other library materials, including electronic resources, and providing reference, loan and related services to Library patrons. These library services are supported by public funds.

The Board adopts its own resolutions, having the effect of local law governing Library matters, and issues its own general obligation bonds subject to approval by the City-County Council. The Library Board has the authority to adopt the budget and recommend a tax levy. Final budget approval and tax levy must be approved by the City-County Council. The budget serves as the foundation for the Library's financial planning and control. Under Indiana State guidelines, the Board is responsible for adopting a budget for the General Fund (Operating Fund), the Debt Service Funds, Library Improvement Reserve Fund, and the Rainy Day Fund by August 31 for the next fiscal year.

The Library is also financially accountable for a legally separate Foundation, which is reported separately as a discrete component unit within the Library's financial statements. The Indianapolis Public Library Foundation, Inc. has been included based upon criteria established by GAAP. Additional information on the Foundation (component unit) can be found in the notes to the financial statements (See note 1.A).

### **Local Economy**

The Indianapolis-Marion County Public Library falls within the boundaries of the City of Indianapolis which is the capital of the State of Indiana. Indianapolis is the 17<sup>th</sup> largest city in the U.S., the third largest city in the Midwest (behind Columbus, Ohio). According to a Downtown Indy, Inc., a KPMG study ranks the city of Indianapolis as the third most cost-effective city for business in the nation and *Time Magazine* ranks Indianapolis as one of the top 10 Cities to start a new career. In 2017, *Forbes* ranked Indianapolis the fifth city for creating the most tech jobs, *Money Magazine* ranked Indianapolis as the second best city for jobs and *Business .org* ranked Indianapolis the 15th best city for Entrepreneurs and start-ups in 2018. In the March/April issue of *Inc. Magazine*, Indianapolis was featured as the next big startup city. The Indianapolis Chamber of Commerce reported 67 successful relocation and expansion projects in 2019, leading to 10,877 jobs attracted or retained with \$558 million in capital investment. The unemployment rate for the Indianapolis Metropolitan area as of December 2019 was 3.3%. The unemployment rate has since significantly increased with the Covid-19 recession in 2020.

Indianapolis has a strong service sector, including tourism, convention, hospital, logistics, insurance, and computer related industries. Advanced manufacturing, life sciences and research industries are also prevalent in the Indianapolis area with Eli Lilly and Company, Allison Transmissions, Rolls-Royce, Roche Diagnostics Corporation, and Dow Agro-Sciences located in the City. A report from the Indiana Business Research Center and BioCrossroads notes that Indiana is the second largest life-science-exporting state in the U.S., behind only California.

With four interstate highways intersecting in Indianapolis, the region ranks first among metro areas in interstate access. This makes it a great location for distribution and shipping. 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. The Indianapolis airport was voted Best Airport in North America by Airports Council International for the seventh consecutive year and Best Airport in the U.S. by readers of *Condé Nast Traveller*. These strategic advantages, along with the collaboration of the government and the private sector, make the Indianapolis region a great place to do business.

Indianapolis continues to establish itself as a mecca of major sporting events. The city plays host to two of the biggest single-day sporting events in the world – the Indianapolis 500 and the All-State 400 at the Brickyard – which pour hundreds of millions of dollars into the local economy each year. In addition, Indianapolis is home to the Indianapolis Colts and hosted Super Bowl XLVI and multiple NCAA Men's Final Four tournaments and Big Ten Football Championships. Bankers Life Fieldhouse is home to the Indiana Pacers and the Indiana Fever. Victory Field is home to the Indianapolis Indians. All three major sports facilities are within walking distance or connected by the skywalk system to the Indiana Convention Center. As the 17th largest convention center in the U.S., Indianapolis drew a record-setting 30 million visitors in 2019, with a record-setting estimated economic impact of \$5.6 billion dollars. Indianapolis is also known as the amateur sports capital of the United States. Several venues provide spectator sporting events as well as facilities open to the public for swimming, tennis, and bicycling.

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

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

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

### **Long-term Financial Planning**

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

Circuit Breaker legislation passed by the State Legislature and signed into law limits property tax liability based upon the class of property. This limitation is 1% of the gross assessed value for homestead property, 2% for rental property, and 3% for all other property. For 2019, the reduction of property taxes was \$7,588,738.

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

During 2014, the Library conducted public surveys, public meetings, and an assessment of our facilities to assist us in a long-term capital improvement plan for expansion and/or replacement of branches within our system. These improvements have been, and will continue to be funded, with general obligation bonds during the next three to five years. The first of these bonds was sold in December of 2014 for \$4.7 million for the expansion/improvements of three branch locations. In 2016, the second bond totaling \$7.5 million was sold to build a new 20,000 square foot branch to better serve the public. This branch, the Michigan Road Branch, was opened in December 2018. In 2017, \$13.6 million in bonds were sold to build the Martindale-Brightwood and Eagle branch locations. The Eagle branch opened in June 2019. The Martindale-Brightwood branch is substantially complete and is expected to open in 2020. In 2018, bonds for the West Perry Branch project were sold in the amount of \$9.4 million. In December 2019, bonds for the renovation of the Lawrence and Wayne branches were sold. These renovations are expected to be completed in 2020.

### Major Initiatives for the Library

Progress in fulfilling the goals of the Library's 2015-2020 Strategic Plan was notable during 2019.

The Library's latest effort to maximize accessibility to the Library and its services included the grand opening, in June 2019, of the new Eagle Branch. The 20,700-square-foot branch replaced the smaller branch in the Eagledale neighborhood that had served patrons since 1970. An important design feature is an array of solar panels that provide 75% of the branch's electricity needs.



In 2019, construction was well underway for the new Brightwood Branch scheduled in 2020. It will replace the storefront branch located across the street that has served the community since 1972. Construction also began on the new West Perry Branch. Renovation also began on the Lawrence and Wayne Library branches.



Programming efforts were guided by the strategic goals of providing meaningful learning experiences for Indianapolis' youngest children and strengthening the Library's contribution to formal education. The Library's 2019 Summer Reading Program celebrated its 100th anniversary by attracting more than 46,000 children reading approximately 860,000 books. As part of the lineup of free summer activities for kids, the Library presented fun and educational workshops and films for 20,035 attendees.

The Center for Black Literature & Culture at Central Library (CBLC), a space dedicated to books by black authors or about the black experience, celebrated its second anniversary with a tribute to Indianapolis great Oscar Robertson and the Crispus Attucks High School championship basketball teams of the 1950s. As a focal point for exploring the black experience in Indianapolis and beyond, the CBLC has welcomed more than 117,000 visitors to its interactive displays, engaging programs, and specialized collections. In 2019, major programs sponsored by the Library's African American History Committee included a film production camp for teens, the Meet the Artists exhibit and gala, and Fall Fest. Many of these programs and events took place in the CBLC.





Enriching the desire for personal growth and learning, engaging new audiences to participate in the Library experience, and embracing the Library's role as a cultural center are key principles in serving our diverse community. The 42<sup>nd</sup> annual Marian McFadden Memorial Lecture sponsored by the Indianapolis Public Library Foundation featured Ta-Nehisi Coates, author of *Between the World and Me*.

At the start of 2019, the Library launched a redesigned, mobile-friendly website featuring an easy-to-use catalog, robust calendar for events and programming, and improved access to the Library's many online offerings.

Advancing the goal of providing diverse and relevant resources for all Indianapolis residents, the Library added the Chris Gonzalez LGBTQ+ collection – a collection of more than 6,000 titles on the history and culture of the LGBTQ+ community integrated into the Central Library collection, in partnership with Indy Pride, Inc.

In 2019, the Library circulated over \$1.8 million e-materials and \$7.8 million physical materials. In 2019, the Library's walk-in visits were over 3.4 million and web site visits exceeded 8.1 million. Over 61 thousand new card holders were added in 2019. As a community place, the Library is where individuals can learn new computer skills, research the job market, enjoy a classical concert, meet their favorite authors or develop new skills, all free with the use of a library card. In 2019, the Library hosted 12,471 free programs attended by 235 thousand people.

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.

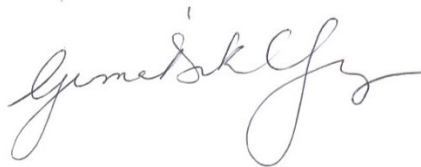
### **Awards and Acknowledgements**

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, 2018. This was the 29<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 it has conducted its audit. The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Library's Finance 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,



Ijeoma Dike-Young, CPA  
Treasurer of the Board  
Chief Financial Officer



Carolyn Adams, CPA  
Controller



**Joanne M. Sanders**  
President



**Rev. T.D. Robinson**  
Vice President



**Dr. Terri Jett**  
Secretary



**John J. Andrews**  
Trustee Member



**Crista Carlino**  
Trustee Member



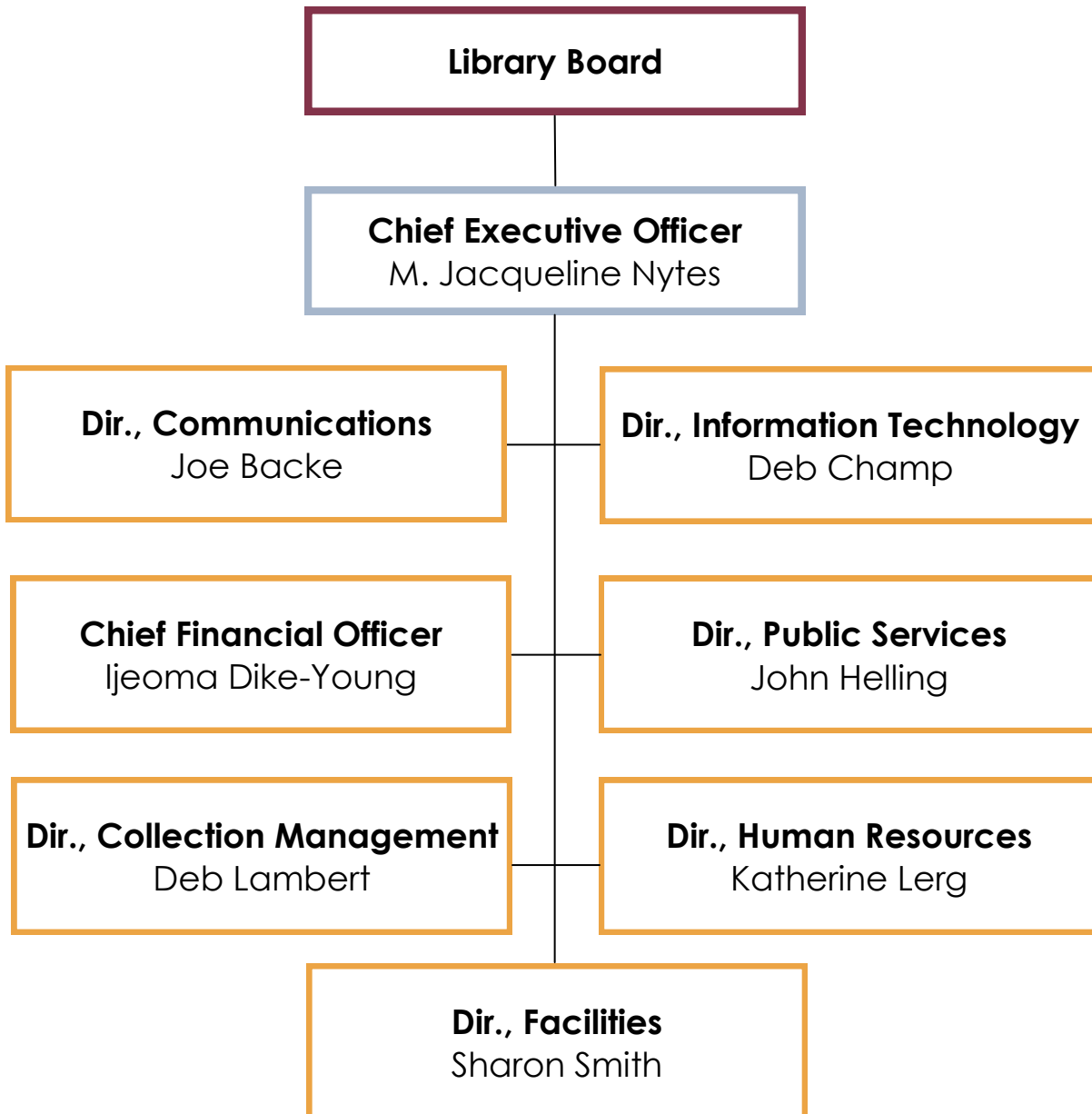
**Patricia A. Payne**  
Trustee Member



**Judge Jose D. Salinas**  
Trustee Member



Indianapolis-Marion County Public Library  
Indianapolis, IN  
December 31, 2019





Government Finance Officers Association

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

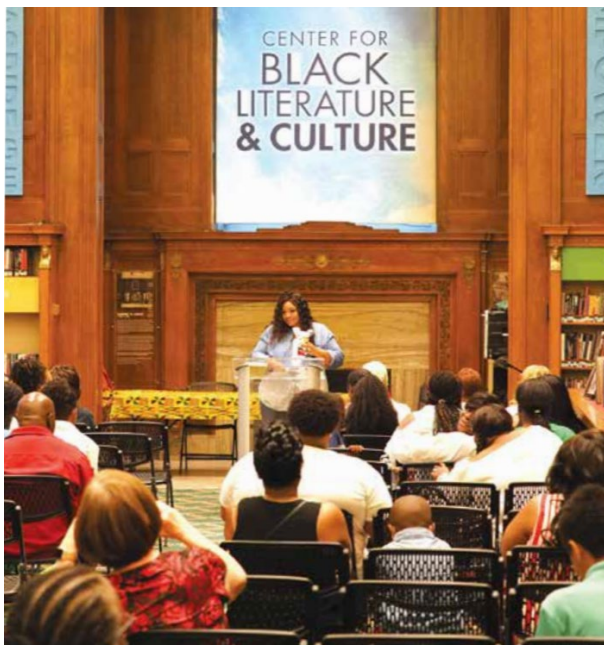
**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO

### **Our Mission**

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



### **Our Vision**

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



# FINANCIAL



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Indianapolis-Marion County Public Library (Library), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Indianapolis-Marion County Public Library Foundation, Inc., which represent 100 percent of the assets, net position, and revenues of the discretely presented component unit. 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 Indianapolis-Marion County Public Library Foundation, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Opinions**

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Indianapolis-Marion County Public Library, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note V. E., to the financial statements, the Library adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinions regarding these matters.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying Introductory Section, Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, other Budgetary Comparison Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

The Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, and other Budgetary Comparison Schedules, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, and other Budgetary Comparison Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

August 10, 2020

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, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-10 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### Financial Highlights

- The assets and deferred outflows of resources of the Library exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$141,933 (net position). Of this amount, \$15,842 represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens and creditors.
- The Library's total net position increased by \$20,879 in comparison with the prior year.
- At the close of the current fiscal year, the Library's governmental funds reported combined fund balances of \$57,576, a decrease of \$356 in comparison with the prior year. Approximately 41% of this amount, \$23,740 is available for spending at the library's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the general fund was \$25,244, or approximately 59% of total general fund expenditures. This increase of \$3,155 compared with the prior year is, in part, due to an increase in property tax revenue of \$552 and intergovernmental taxes of \$551.
- The Library's total bond related debt decreased by \$8,774 during the current fiscal year. The Library issued new debt in the amount of \$3,040, offset by debt payments, additional bond premium and amortization of bond premium totaling \$11,955 during 2019.

### Overview of the Financial Statements

This discussion and analysis provided here is intended to serve as an introduction to the Library's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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

The statement of net position presents information on all of the Library's assets, liabilities, deferred outflows of resources, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The statement of activities presents information showing how the library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library are culture and recreation.

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

The government-wide financial statements can be found on pages 28-30 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library can be divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Bond and Interest Redemption Fund, Construction Fund, and Rainy Day Fund, which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statement and schedules section of this report.

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

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

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statement because the resources of those funds are not available to support the Library's own programs.

The Library maintains one type of Fiduciary fund. The Custodial fund reports resources held by the Library in a custodial capacity for individuals, private organizations and other governments.

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

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36-65 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 66-71 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found on pages 73-76 of this report.

### **Government-wide Overall Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Library's financial position. In the case of the Library, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$141,933 at the close of the most recent fiscal year with the Library's net position increasing by \$20,879 during 2019. This demonstrates that the Library has been able to make sound financial decisions over the past few years resulting in a solid equity base to build upon.

The largest portion, \$116,532 (82%), of the Library's net position reflects the investment in capital assets (e.g., land, buildings, equipment, and collections); less any related debt still outstanding, used in the acquisition of those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of Library net position at 2019 and 2018:

<b>Indianapolis-Marion County Public Library, Indiana</b>		
<b>Net Position</b>		
<b>Description</b>	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018 Restated*</b>
Current and other assets	\$ 37,933	\$ 35,257
Restricted assets	25,136	32,065
Capital assets	<u>161,777</u>	<u>155,375</u>
<b>Total assets</b>	<u>224,846</u>	<u>222,697</u>
Total deferred outflows of resources	<u>1,272</u>	<u>1,669</u>
Other liabilities	4,942	14,700
Liabilities payable from restricted assets	213	328
Long-term liabilities outstanding	<u>77,166</u>	<u>86,180</u>
<b>Total Liabilities</b>	<u>82,321</u>	<u>101,208</u>
Total deferred inflows of resources	<u>1,863</u>	<u>2,103</u>
Net position		
Net investment in capital assets	116,532	106,041
Restricted	9,559	8,248
Unrestricted	<u>15,842</u>	<u>6,765</u>
<b>Total net position</b>	<u>\$ 141,933</u>	<u>\$ 121,054</u>

\*A restatement was made to the 2018 amounts due to GASB 84 restatement of Special Revenue Gift Fund.

An additional portion of the Library's net position, \$9,559 (7%), is restricted for capital projects, debt service, and other purposes. These assets are subject to external restrictions on how they may be used. The remaining balance of \$15,842 (11%) is unrestricted and may be used to meet the Library's ongoing obligations to its citizens and creditors.

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

### **Governmental Activities**

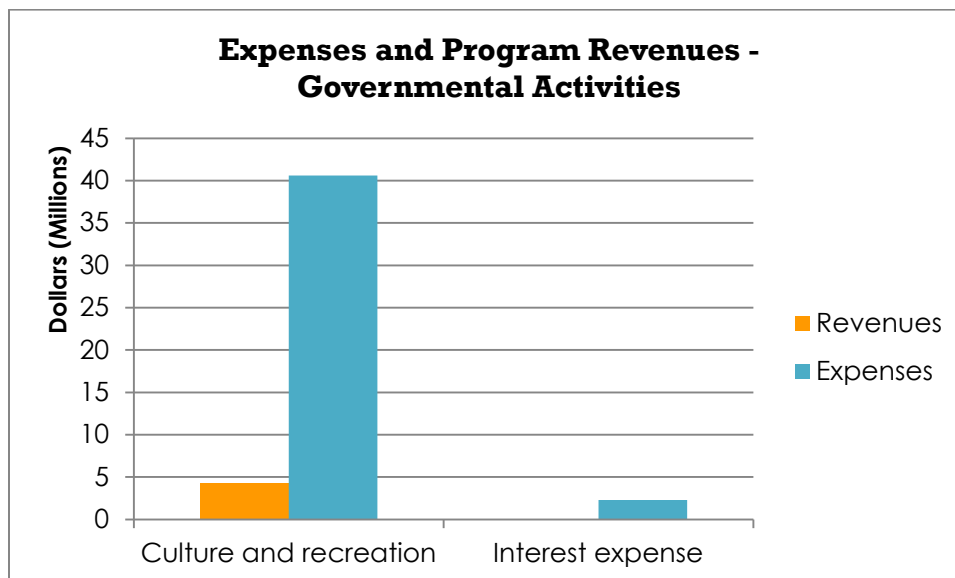
In 2019, the Library's property taxes increased by 2% and intergovernmental taxes increased by less than 7%, resulting in an overall increase in tax revenue of 3% compared to 2018. The cost of governmental activities decreased by \$11,440 over the 2018 governmental activities.

<b>Indianapolis-Marion County Public Library, Indiana</b>		
<b>Changes in Net Position</b>		
<b>Description</b>	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018 Restated*</b>
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 1,835	\$ 1,811
Operating grants and contributions	2,453	3,054
Capital grants and contributions	0	0
General revenues		
Property and other taxes	57,139	55,434
Other	<u>2,330</u>	<u>1,259</u>
<b>Total revenues</b>	<u>63,757</u>	<u>61,558</u>
<b>Expenses:</b>		
Culture and recreation	40,599	53,214
Interest expense	<u>2,279</u>	<u>2,216</u>
<b>Total expenses</b>	<u>42,878</u>	<u>55,430</u>
Increase (Decrease) in net position	<u>20,879</u>	<u>6,128</u>
Net position at January 1 (as restated)	121,054	114,926
<b>Net position at December 31</b>	<u>\$ 141,933</u>	<u>\$ 121,054</u>

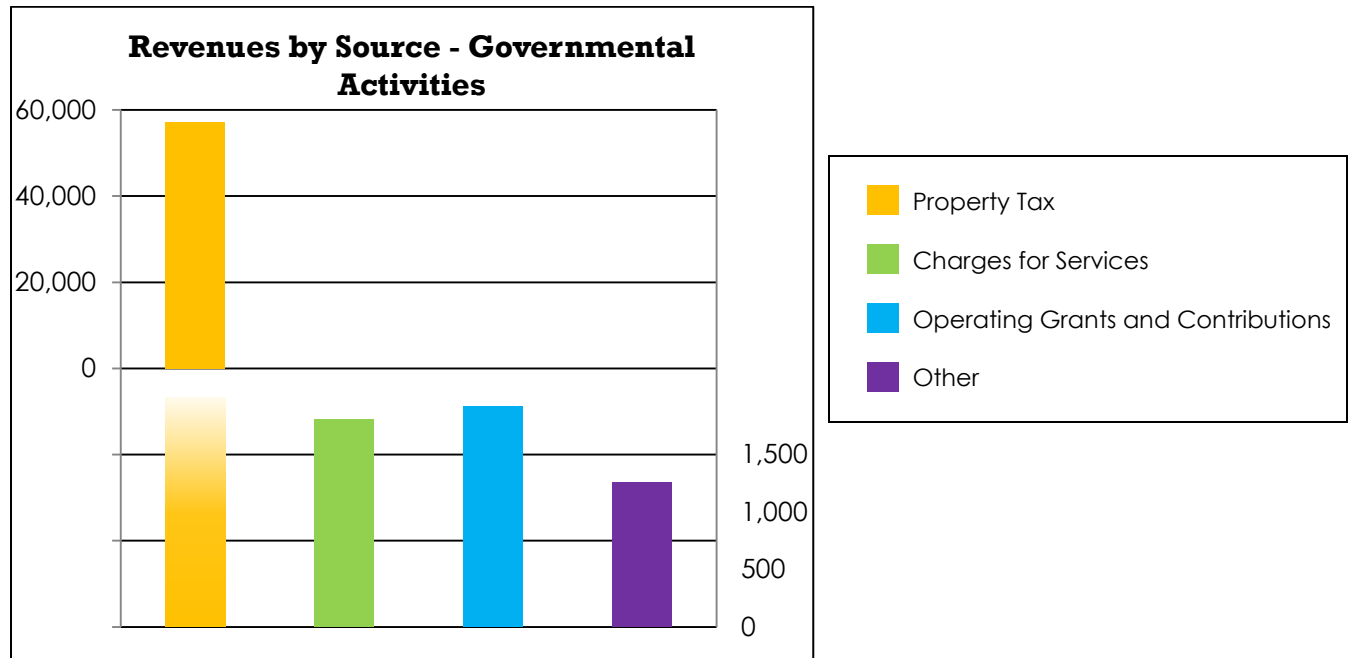
\*A restatement was made to the 2018 amounts due to GASB 84 restatement of Special Revenue Gift Fund.

The Library's overall cash and cash equivalents position and investments, \$60,887, remained very strong.

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, grants and contributions. The following displays the Revenues by Source of the Library's governmental activities:



**Financial Analysis of the Government's Funds**

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

**Governmental Funds.** The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Library itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Library's Board of Trustees. At December 31, 2019, the Library's governmental funds reported combined fund balances of \$57,576 a decrease of \$357 in comparison with the prior year. Approximately 41% of this total amount, \$23,740, constitutes unassigned fund balance, which is available for spending at the Library's discretion. The remainder of the fund balance is either restricted, committed, or assigned to indicate that it is 1) restricted for particular purposes, \$26,023, 2) committed for particular purposes, \$6,309, or 3) assigned for particular purposes, \$1,504. For more information on the components of fund balance see Note III B. on page 46 of this report.

The General Fund is the chief operating fund of the Library. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$23,740 while the total General fund balance increased compared with last year to \$25,244. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$42,985, excluding transfers. Unassigned fund balance represents 55% of total General Fund expenditures, while total fund balance represents 59% of that same amount.

The fund balance of the Library's General Fund increased by \$3,154 during the current fiscal year. Primary reason for this was due to an increase in property and other tax revenues in the amount of \$1,103 and a reduction in capital spending in the General Fund of \$1,819. In addition, there was an increase in other revenues in the amount of \$859 due to an increase in a health insurance premium reimbursement. This was offset by a decrease in fines and forfeits in the amount of \$231.

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

The fund balance of the Library's Bond and Interest Redemption Fund increased by \$1,902 in 2019 primarily due to an increase in property tax revenue.

The fund balance of the Library Construction Fund decreased by \$5,873 during the current fiscal year primarily due to the cost of construction for the Eagle and Martindale-Brightwood branches.

The fund balance of the Rainy Day Fund decreased by \$126 during the current fiscal year due to construction costs funded from the Rainy Day fund.

### **General Fund Budgetary Highlights**

**Original budget compared to final budget.** The final budget for the Library's general fund represents the original budget (which includes prior year encumbrances carried over) plus any adjustments to appropriations during the year, less current year encumbrances carried over to 2020. During 2019, there were no additional appropriations to the original budget for the general fund. Adjustments were made from one budget category to another to accommodate spending patterns during the year.

Actual expenditures, excluding other financing sources, were \$4,149 (10%) less than the amended final budget for 2019. The majority of the difference (47%) was due to lower spending in personal services (salaries and fringe benefits) due to attrition, positions held as vacant for new branches and lower than anticipated health care expenses. In addition, 33% of the difference was due to lower spending on repairs and maintenance expenses.

During the year, revenues, excluding other financing sources, exceeded expenditures by \$2,180.

### **Capital Asset and Debt Administration**

**Capital Assets.** The Library's investment in capital assets for its governmental activities as of December 31, 2019 is \$161,777 (net of accumulated depreciation). This investment in capital assets includes land, buildings, artwork, rare books & other special collections, improvements, machinery and equipment, and collections.

During 2019 the Library substantially completed construction for the new Eagle library branch, started construction on the new Brightwood branch as well as started purchasing land for the new West Perry branch. These projects are included in the Library's long-term building expansion and improvement project expected to be completed in 2022.

The following table displays the Library's capital assets:

<b>Indianapolis-Marion County Public Library, Indiana</b>		
<b>Capital Assets</b>		
	<u>Governmental-type Activities 2019</u>	<u>Governmental-type Activities 2018</u>
Land	\$ 8,613	\$ 8,212
Construction Work In Progress	5,813	3,348
Artwork	2,324	2,304
Rare Books & Other Special Collections	2,759	2,759
Buildings	176,256	170,111
Improvements	3,107	2,978
Machinery and Equipment Collections	11,497	10,859
	<u>29,418</u>	<u>27,950</u>
<b>Total Assets</b>	239,787	228,521
Accumulated Depreciation	<u>(78,010)</u>	<u>(73,146)</u>
<b>Net Capital Assets</b>	<u>\$ 161,777</u>	<u>\$ 155,375</u>

Additional information on the Library's capital assets can be found in Note IV C. on page 52 of this report.

**Noncurrent Liabilities.** At the end of the current fiscal year, the Library had total noncurrent liabilities of \$77,881. General obligation bonds represent \$65,020 or the majority of total noncurrent liabilities. The remainder of the Library's noncurrent liabilities of \$12,861 comprises of net pension liability, net of related deferred outflows and inflows of resources, of \$10,569, compensated absences of \$2,238, and other post-employment benefits of \$54.

The following table reflects the Library's noncurrent liabilities:

<b>Indianapolis-Marion County Public Library, Indiana</b>		
<b>Noncurrent Liabilities</b>		
<u>Description</u>	<u>Governmental-type Activities 2019</u>	<u>Governmental-type Activities 2018</u>
General obligation debt	\$ 65,020	\$ 73,795
Net pension liability *	10,569	10,773
Compensated absences	2,238	2,153
Other post-employment benefits*	<u>54</u>	<u>54</u>
Subtotal	<u>77,881</u>	<u>86,775</u>
less:		
Short term portion	<u>(15,729)</u>	<u>(12,264)</u>
<b>Total noncurrent liabilities</b>	<u>\$ 62,152</u>	<u>\$ 74,511</u>

\* See Note IV G 2.

The Library's total noncurrent liabilities decreased by \$12,359 during the current fiscal year. The key factor for this increase was the decrease in general obligation debt.

The Library maintains an "AA+" rating from Fitch IBCA and an "Aa1" rating from Moody's Investor Service for underlying general obligation debt. Both ratings indicate high quality and strong capacity to pay the Library's bonds.

State statutes limit the amount of general obligation debt that a government entity may issue to 2% of one-third of the total assessed valuation. The current debt limitation for the Indianapolis-Marion County Public Library is \$283,292 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt as of December 31, 2019.

Additional information regarding the Library's long-term debt can be found in Note IV G. on pages 54.

#### **Economic Factors and Next Year's Budgets and Rates**

- The tax rate for 2019 for the Library stayed flat at \$0.1361 per \$100 in assessed value in 2019.
- The Library continues to receive a share of the County Option Income Taxes (COIT) from the City's portion of COIT taxes. This revenue allows us to continue with the service hours restored in May of 2012.

All of the above factors were considered in preparing the Library's budget for the 2020 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 PO Box 211, Indianapolis, Indiana 46206-0211.

# **BASIC FINANCIAL STATEMENTS**

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 STATEMENT OF NET POSITION  
 December 31, 2019

	Primary Government Governmental Activities	Component Unit
<u>Assets</u>		
Cash and cash equivalents	\$ 30,305,291	\$ 2,609,388
Investments	5,445,673	10,644,330
Receivables (net of allowances for uncollectibles):		
Accounts	2,477	3,090
Intergovernmental	768,269	
Miscellaneous	1,266,282	
Inventories	-	43,665
Prepaid expense	135,097	21,515
Beneficial interest in assets held by others	-	8,973,606
Restricted assets:		
Cash and cash equivalents	25,135,887	
Receivables (net of allowances for uncollectibles):		
Contributions from assets held by others	-	
Pledges	-	296,784
Contract advance receivable	10,000	
Capital assets:		
Land, construction in progress, artwork, rare books, and other special collections	19,508,921	
Other capital assets, net of depreciation	142,268,464	7,405
Total assets	<u>224,846,361</u>	<u>22,599,783</u>
<u>Deferred Outflows of Resources</u>		
Deferred charge on refunding	101,109	-
Defined benefit pension items	1,142,627	
OPEB items	28,040	-
Total deferred outflows of resources	<u>1,271,776</u>	<u>-</u>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 STATEMENT OF NET POSITION  
 December 31, 2019  
 (Continued)

	Primary Government Governmental Activities	Component Unit
<u>Liabilities</u>		
Accounts payable	\$ 2,086,456	\$ 25,755
Contract advance payable	36,238	
Contracts payable	1,574,498	
Accrued payroll and withholdings payable	709,020	
Retainage payable	444,938	
Unearned revenue	90,961	
Other current payables	-	16,545
Liabilities payable from restricted assets:		
Interest payable	212,512	
Noncurrent liabilities:		
Due within one year:		
General obligation bonds payable	14,655,000	
Compensated absences	1,074,403	
Due beyond one year:		
Net pension liability	9,854,708	
General obligation bonds payable	50,365,186	
Compensated absences	1,163,936	
Other postemployment benefits	53,544	-
Total liabilities	<u>82,321,400</u>	<u>42,300</u>
<u>Deferred Inflows of Resources</u>		
Defined benefit pension items	1,857,242	-
OPEB items	6,017	-
Total deferred inflows of resources	<u>1,863,259</u>	<u>-</u>
<u>Net Position</u>		
Net investment in capital assets	116,531,737	7,405
Restricted for:		
Capital projects	2,365,382	-
Debt service	6,012,301	-
Other purposes	1,181,486	-
Foundation:		
Expendable	-	7,604,982
Nonexpendable	-	10,761,701
Unrestricted	<u>15,842,572</u>	<u>4,183,395</u>
Total net position	<u>\$ 141,933,478</u>	<u>\$ 22,557,483</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, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit Library Foundation
Primary government:						
Governmental activities:						
Culture and recreation	\$ 40,599,188	\$ 1,835,199	\$ 2,452,541	\$ -	\$ (36,311,448)	\$ -
Interest on long-term debt	2,279,006	-	-	-	(2,279,006)	-
Total governmental activities	42,878,194	1,835,199	2,452,541	-	(38,590,454)	-
Total primary government	\$ 42,878,194	\$ 1,835,199	\$ 2,452,541	\$ -	\$ (38,590,454)	\$ -
Component unit:						
Indianapolis-Marion County Public Library Foundation, Inc.	\$ 3,063,745	\$ 205,594	\$ -	\$ 4,689,061	\$ -	\$ 1,830,910
General revenues:						
Property taxes					48,131,923	-
Intergovernmental taxes - unrestricted					9,007,171	-
Grants and contributions - not restricted					-	264,101
Other general revenues					1,401,477	-
Contributions					-	-
Unrestricted investment earnings					928,914	754,796
Total general revenues					59,469,485	1,018,897
Change in net position					20,879,031	2,849,807
Net position - beginning, as restated					121,054,447	19,707,676
Net position - ending					\$ 141,933,478	\$ 22,557,483

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2019

<u>Assets</u>	General	Bond and Interest Redemption	Construction	Rainy Day	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 25,248,391	\$ -	\$ -	\$ 1,679,566	\$ 3,377,334	\$ 30,305,291
Investments	-	-	-	3,630,609	1,815,064	5,445,673
Receivables (net of allowances for uncollectibles):						
Intergovernmental	749,426	-	-	-	83	749,509
Accounts	-	-	-	-	2,477	2,477
Miscellaneous	1,116,549	-	-	-	-	1,116,549
Interfund receivable:						
Interfund loans	149,587	-	-	-	-	149,587
Restricted assets:						
Cash and cash equivalents	-	6,227,562	18,908,325	-	-	25,135,887
Investments	-	0	-	-	-	0
<b>Total assets</b>	<b>\$ 27,263,953</b>	<b>\$ 6,227,563</b>	<b>\$ 18,908,325</b>	<b>\$ 5,310,175</b>	<b>\$ 5,194,958</b>	<b>\$ 62,904,974</b>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 1,152,221	\$ 2,750	\$ 796,154	\$ 5,649	\$ 129,682	\$ 2,086,456
Accrued payroll and withholdings payable	709,020	-	-	-	-	709,020
Interest payable	-	212,512	-	-	-	212,512
Retainage payable	67,640	-	377,299	-	-	444,939
Interfund payable:						
Interfund loans	-	-	-	-	149,587	149,587
General obligation bonds payable	-	1,635,000	-	-	-	1,635,000
Unearned revenue	90,961	-	-	-	-	90,961
<b>Total liabilities</b>	<b>2,019,842</b>	<b>1,850,262</b>	<b>1,173,453</b>	<b>5,649</b>	<b>279,269</b>	<b>5,328,475</b>
Fund balances:						
Restricted	-	4,377,301	17,734,872	-	3,910,926	26,023,099
Committed	-	-	-	5,304,526	1,004,763	6,309,289
Assigned	1,504,244	-	-	-	-	1,504,244
Unassigned	23,739,867	-	-	-	-	23,739,867
<b>Total fund balances</b>	<b>25,244,111</b>	<b>4,377,301</b>	<b>17,734,872</b>	<b>5,304,526</b>	<b>4,915,689</b>	<b>57,576,499</b>
<b>Total liabilities and fund balances</b>	<b>\$ 27,263,953</b>	<b>\$ 6,227,563</b>	<b>\$ 18,908,325</b>	<b>\$ 5,310,175</b>	<b>\$ 5,194,958</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (see Note IV C).	161,777,385
The net pension liability, net of related deferred outflows and inflows, resulting from contributions in deficiency of funding requirements are not financial resources, and therefore, are not reported in the funds ( see Note V C ).	(10,547,300)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds (see Note II A).	414,699
Noncurrent liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds (see Note II A).	(67,287,805)

Net position of governmental activities \$ 141,933,478

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

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For The Year Ended December 31, 2019**

	General	Bond and Interest Redemption	Construction	Rainy Day	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 35,241,287	\$ 12,890,636	\$ -	\$ -	\$ -	\$ 48,131,923
Intergovernmental	8,060,382	946,788	-	-	-	9,007,170
Charges for services	704,684	-	-	-	305,034	1,009,718
Fines and forfeits	839,104	-	-	-	-	839,104
Other	1,883,948	107,950	219,960	121,607	2,308,915	4,642,379
<b>Total revenues</b>	<b>46,729,405</b>	<b>13,945,374</b>	<b>219,960</b>	<b>121,607</b>	<b>2,613,949</b>	<b>63,630,294</b>
Expenditures:						
Current:						
Culture and recreation	37,614,836	3,900	1,262,736	278,374	2,066,374	41,226,220
Debt service:						
Principal	-	9,760,000	-	-	-	9,760,000
Interest and fiscal charges	-	2,279,006	-	-	-	2,279,006
Bond issuance costs	-	-	48,843	-	-	48,843
Capital outlay	5,370,022	-	7,931,318	-	551,651	13,852,991
<b>Total expenditures</b>	<b>42,984,858</b>	<b>12,042,906</b>	<b>9,242,897</b>	<b>278,374</b>	<b>2,618,025</b>	<b>67,167,060</b>
Excess (deficiency) of revenues over (under) expenditures	3,744,547	1,902,468	(9,022,938)	(156,767)	(4,077)	(3,536,766)
Other financing sources (uses):						
General obligation bonds issued	-	-	3,040,000	-	-	3,040,000
Premium on sale of bond	-	-	140,555	-	-	140,555
Contributions	-	-	-	-	-	-
Transfers in	-	-	-	30,142	590,000	620,142
Transfers out	(590,000)	-	(30,142)	-	-	(620,142)
<b>Total other financing sources and uses</b>	<b>(590,000)</b>	<b>-</b>	<b>3,150,413</b>	<b>30,142</b>	<b>590,000</b>	<b>3,180,555</b>
<b>Net change in fund balances</b>	<b>3,154,547</b>	<b>1,902,468</b>	<b>(5,872,525)</b>	<b>(126,625)</b>	<b>585,924</b>	<b>(356,211)</b>
Fund balances - beginning, as restated	22,089,563	2,474,833	23,607,398	5,431,151	4,329,765	57,932,710
<b>Fund balances - ending</b>	<b>\$ 25,244,110</b>	<b>\$ 4,377,301</b>	<b>\$ 17,734,874</b>	<b>\$ 5,304,526</b>	<b>\$ 4,915,689</b>	<b>\$ 57,576,499</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, 2019**

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)	\$	(356,211)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. (see Note II B).		6,402,480
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).		(13,622)
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (see Note II B).		7,234,409
Net pension liabilities and other postemployment benefits, including the Public Employees' Retirement Plan and Postemployment Healthcare Plan, are considered obligations of the general government and, therefore, are not reported as current expenditures in the funds (see Note II B).		236,174
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>7,375,801</u>
Change in net position of governmental activities (Statement of Activities)	\$	<u>20,879,031</u>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2019

	<u>Custodial Funds</u>
<u>Assets</u>	
Cash and cash equivalents	\$ <u>18,946</u>
Total assets	<u>18,946</u>
 <u>Liabilities</u>	
Accounts payable and other liabilities	1,223
Due to other governments	<u>17,723</u>
Total liabilities	<u>18,946</u>
 <u>Net Position</u>	 <u><u>\$ -</u></u>

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 For The Year Ended December 31, 2019

	Custodial Funds
<u>Additions</u>	
Sales tax collection for other governments	\$ 16,501
PLAC card collection for other governments	46,412
Miscellaneous	8,439
Total additions	71,352
 <u>Deductions</u>	
Payments to other governments	62,912
Payments to other systems	8,440
Total deductions	71,352
Net increase (decrease) in fiduciary net position	-
Net position - beginning	-
Net position - ending	\$ -

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

## **I. Summary of Significant Accounting Policies**

### **A. Reporting Entity**

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

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

#### **Discretely Presented Component Units**

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

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

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

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

### **B. Government-Wide and Fund Financial Statements**

Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or

privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund financial statements. 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, but not limited to, a subsequent transfer of unused and unencumbered balance of any fund of the Library. The funds may be used to pay for any or all of the costs incurred in connection with the acquisition of land, the construction, renovation, expansion or

equipping of any building or structure to be operated by the Library and/or any improvement of any land operated or occupied by the Library. In addition, funds may be used for any other purpose for which the Library now expends funds provided that the Board, prior to making such expenditure, must determine and declare an emergency exists.

Additionally, the primary government reports the following fund type:

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Library utilizes custodial funds which account for sales of merchandise and/or donations collected on behalf of The Indianapolis Public Library Foundation, sales of totes benefiting the staff association, sales tax collected on behalf of the Indiana Department of Revenue, and sales of the statewide library card collected on behalf of the Indiana State Library.

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.

Effective January 1, 2019, the discretely presented component unit adopted Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), and ASU No. 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (Topic 958). In addition, effective January 1, 2019, the Foundation changed its accounting policy for the recognition of contributions received with donor restrictions whose restriction is fulfilled in same reporting period in which the contribution is received.

## **D. Assets, Liabilities and Net Position or Equity**

### **1. Deposits and Investments**

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

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

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

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

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement as is the unrealized gain or loss on investments from a conversion of value from cost to market.

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

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

## **2. Interfund Transactions and Balances**

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

## **3. Pledges Receivable - Component Unit**

Unconditional promises to give are carried at net realizable value, discounted to present value using United States Treasury Bill rates with maturities commensurate to the time period of expected collection of the pledges. During the year ended December 31, 2019, the discount rates used ranged from 1.59% to 1.62%. During the year ended December 31, 2018, the discount rates used ranged from 2.46% to 2.63%. Amortization of the discount is included in contributions.

## **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 January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to unearned revenue since the amounts are not considered available.

## **5. Prepaid Items**

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

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

The beneficial interest in assets held by others in the Statements of Financial Position represents the Foundation's interest in eleven designated endowment funds held at Central Indiana Community Foundation (CICF). This asset is increased with additional deposits by the Foundation to the endowments or by new contributions to the endowments, and is decreased by distributions from the endowments to the Foundation. The change in value of beneficial interest in assets held by others in the Statements of Activities includes realized and unrealized gains and losses, dividends and interest, and administration and investment fees allocated to each fund by CICF.

## **7. Restricted Assets**

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

## **8. Contract Advance Receivable**

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

## **9. Capital Assets**

Capital assets, which include land, buildings, vehicles, furniture, equipment, and collections, 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. Donated capital assets, donated works of art and similar assets are reported at acquisition 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 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	5,000	Straight-line	5 to 20 years
Computers	5,000	Straight-line	3 years
Collections	All	Composite	4 years
Land	All	N/A	N/A
Artwork	All	N/A	N/A

N/A = Not applicable

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

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

#### 10. Compensated Absences

Paid Time Off (PTO) – primary government union and non-union eligible employees earn leave at the rate of 20 to 30 days per year, based on the length of service and number of hours worked per year. Annual leave may be accumulated between 240 hours to 480 hours based on date of hire.

PTO is accrued when incurred. The general fund is typically used to liquidate the liability for compensated absences.

#### 11. Unearned Revenue

Unearned revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

#### 12. Long-Term Obligations

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

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

### 13. Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Public Employees Retirement Fund (PERF), administered by the Indiana Public Retirement System (INPRS), and the related additions to/deductions from PERF's fiduciary net position have been determined on the same basis as they are reported by PERF. For this purpose, the financial information have been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to government units. INPRS applies all applicable GASB pronouncements in accounting and reporting for its operations. Investments are reported as follows: Pooled and non-pooled investments are reported at fair value. Short-term investments are reported at cost. Fixed income and equity securities are generally valued based on published market prices, quotations from national security exchanges and securities pricing services, or modeling techniques that include market observable inputs required to develop a fair value. Alternative investments are valued based on quoted market prices or using current estimates of fair value in the absence of readily determinable public market values. Derivative instruments are marked to market daily.

### 14. Encumbrances

Contracts and purchasing commitments are reported as encumbrances when the contract or purchase order is executed. When the terms of the purchase order or contract have been fulfilled and payment to the contracting party is due, the encumbrance is liquidated and the liability and expenditure are recorded. Encumbrances remaining at calendar year-end are reported within the restricted, committed or assigned fund balances of the governmental funds. The following shows encumbrances at December 31, 2019.

	<u>Amount</u>
General	\$ 1,504,244
Other Governmental Funds	<u>802,758</u>
Total	<u>\$ 2,307,002</u>

### 15. Deferred Outflows and Inflows of Resources

In addition to assets, in the government-wide statement of net position, a separate section for deferred outflows and inflows of resources is reported. Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The deferred charge on refunding, reported in the deferred outflows of resources, results from the difference in the carrying value of refunded debt and its reacquisition price. The resulting accounting loss is deferred and amortized using the straight-line method over the remaining life of the old debt or the new debt, whichever is shorter. The defined benefit pension items, reported in both the deferred outflows and inflows of resources, results from differences between expected and actual experience which is amortized over the average expected remaining services lives of the plan, net differences between projected and actual

investment earnings which is deferred and amortized over five years, changes in assumptions, and changes in an employer's proportionate share and the differences between and employers contributions and the proportionate share of the collective contributions which are both amortized over the average expected remaining services lives of the plan.

## **16. Fund Balance**

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

### **Restricted**

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

### **Committed**

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

### **Assigned**

The assigned fund balance consists of amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Assigned balances are a result of encumbrances of fund balances for purchases or assignments made by the Library Board of Trustees or their designee, the Treasurer. The assigned fund balance for the general fund consists of encumbrances of \$1,504,244. This amount has been assigned to cover future purchases.

### **Unassigned**

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

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

## **17. Net Position Restricted by Enabling Legislation**

The government-wide Statement of Net Position reports \$9,559,169 of restricted net position, of which \$6,012,301 is restricted due to enabling legislation. Other new assets have been restricted due to bond covenants.

**18. Other Revenue**

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

	<u>Governmental Funds</u>				
	<u>General</u>	<u>Bond and Interest Redemption</u>	<u>Construction</u>	<u>Rainy Day</u>	<u>Nonmajor Governmental Funds</u>
Interest and dividends	\$ 398,702	\$ 107,950	\$ 219,960	\$ 121,607	\$ 80,695
Donations and grants	225,000	-	-	-	2,227,543
Noncurrent period:					
Recurrent/reimbursements	1,240,022	-	-	-	-
Other	<u>20,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>677</u>
Totals	<u>\$ 1,883,948</u>	<u>\$ 107,950</u>	<u>\$ 219,960</u>	<u>\$ 121,607</u>	<u>\$ 2,308,915</u>

**II. Reconciliation of Government-Wide and Fund Financial Statements**

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

Other long-term assets:	
Prepaid expense	\$ 135,097
Intergovernmental receivables	18,760
Miscellaneous receivables	149,733
Contract advance receivable	10,000
Deferred charge on refunding	<u>101,109</u>
Total	<u>\$ 414,699</u>
Noncurrent liabilities:	
Due within one year:	
Contracts and Contract advance payable	\$ (1,610,736)
General obligation bonds payable	(13,020,000)
Compensated absences	(1,074,403)
Due beyond one year:	
General obligation bonds payable	(48,305,000)
Deferred premium	(2,060,186)
Compensated absences	(1,163,936)
Other postemployment benefits	<u>(53,544)</u>
Total	<u>\$ (67,287,805)</u>

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

Capital outlay, net of depreciation:	
Capital outlay	\$ 14,802,508
Depreciation	( 8,395,365)
Loss on disposal of asset	(4,663)
Total	<u>\$ 6,402,480</u>
Revenues not current financial resources:	
Receivables	\$ (13,622)
Total	<u>\$ (13,622)</u>
Issuance of long-term debt:	
Bonds payable	\$ 10,344,307
Bonds issued	(3,040,000)
Bond premium, net	-
Deferred charge on refunding	(69,898)
Total	<u>\$ (7,234,409)</u>
Benefit obligations:	
Net pension liability	\$ 203,493
Other postemployment benefit	32,681
Total	<u>\$ 236,174</u>
Other expenses:	
Compensated absences payable	\$ (84,939)
Prepaid expense	(59,098)
Accounts, contracts, contracts advance payable	7,519,838
Total	<u>\$ 7,375,801</u>

**III. Stewardship, Compliance and Accountability**

**A. Budgetary Information**

Annual budgets are adopted for the General Fund, the Bond and Interest Redemption Fund, the Rainy Day Fund, Capital Projects Fund, and the Library Improvement Reserve 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. All annual appropriations lapse at fiscal year-end.

On or before August 31, the Treasurer submits to the Library Board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is

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

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

**B. Fund Balance**

The constraints placed on the fund balances of the major funds and the nonmajor governmental funds as of December 31, 2019 are presented below:

	Major				Nonmajor Governmental Funds	Total
	General Fund	Bond & Interest Redemption	Construction Fund	Rainy Day Fund		
Restricted for:						
Capital outlay	\$ -	\$ -	\$ 17,734,872	\$ -	\$ 2,729,440	\$ 20,464,312
Debt Service	-	4,377,301	-	-	-	4,377,301
Education	-	-	-	-	1,181,486	1,181,486
<b>Total Restricted</b>	<u>-</u>	<u>4,377,301</u>	<u>17,734,872</u>	<u>-</u>	<u>3,910,926</u>	<u>26,023,099</u>
Committed to:						
Capital investment	-	-	-	5,304,526	-	5,304,526
Education	-	-	-	-	268,660	268,660
Other purposes	-	-	-	-	736,103	736,103
<b>Total Committed</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,304,526</u>	<u>1,004,763</u>	<u>6,309,289</u>
Assigned to:						
Employee benefits	1,197	-	-	-	-	1,197
Collections materials	95,667	-	-	-	-	95,667
Capital equipment	47,399	-	-	-	-	47,399
General operations	1,359,981	-	-	-	-	1,359,981
<b>Total Assigned</b>	<u>1,504,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,504,244</u>
Unassigned	23,739,867	-	-	-	-	23,739,867
<b>Total fund balances</b>	<u>\$ 25,244,111</u>	<u>\$ 4,377,301</u>	<u>\$ 17,734,872</u>	<u>\$ 5,304,526</u>	<u>\$ 4,915,689</u>	<u>\$ 57,576,499</u>

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

**1. Deposits - Primary Government**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the

State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Library's deposit policy does not specify custodial credit risk criteria. At December 31, 2019, the Library had deposit balances in the amount of \$61,207,695. The Library had deposit balances in a high yield savings account, a money market deposit account and two external investment pools at December 31, 2019, reported as cash and cash equivalents.

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

## **2. Investments – Primary Government**

### **Statutory Authorization for Investments**

Indiana Code 5-13-9 authorizes the Library to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the Library to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years. Investments can have a stated maturity two to five years ("Long-term Investments") provided that the investments in long term investments are not greater than twenty five percent (25%) of the total portfolio of public funds invested by the Library.

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

Additionally, the Library may enter into repurchase agreements (including standing repurchase agreements commonly known as sweep accounts) with depositories designated by the State Board of Finance as depositories for state investments involving the Library's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States, a United States government agency, an instrumentality of the United States, or federal government-sponsored enterprise. This agreement must be fully collateralized by interest-bearing

obligations as determined by their current market value. The repurchase agreement is considered to have a final maturity of one day.

**Credit Risk and Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Library's investment policy requires compliance with Indiana Statutes and minimizes its custodial credit risk through compliance with IC 5-13-8-1. The Library's cash deposits are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of the \$250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund (IPDIF) via the pledged collateral from the institutions securing deposits of public funds. IPDIF is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12-1.

At December 31, 2019, the Library's investments, along with their respective ratings from Moody's Investment Services and maturity in years were as follows:

Investment Type	Fair Value	Less			Credit Rating
		Than 1 Year	1-2 Years	3-5 Years	
Fixed Income Treasuries	\$ 5,445,673	\$ 4,050,564	\$ 1,395,109	\$ -	Aaa

**Interest Rate Risk**

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

**Foreign Currency Risk**

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

**3. Deposits and Investments – Component Unit**

The Foundation is a private nonprofit organization that reports under FASB standards, effective January 1, 2019, the discretely presented component unit adopted Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), and ASU No. 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (Topic 958). 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 financials 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 fair value, and primarily consist of bank savings accounts.

The Foundation maintains its cash and cash equivalents in accounts which generally exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

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

Investments consist of the following at December 31, 2019:

Cash	\$	388,882
Money market funds		158,923
Certificates of deposit		201,868
Bonds		1,191,663
Mutual funds		6,898,217
Common stock		<u>1,804,777</u>
Total	\$	<u>10,644,330</u>

Investment returns consist of the following for the year ended December 31, 2019:

Dividends and interest	\$	346,798
Less investment fees		<u>(30,918)</u>
		315,880
Realized gains (losses) on investments		50,900
Unrealized gains (losses) on investments		<u>1,243,803</u>
		<u>1,294,703</u>
Total	\$	<u>1,610,583</u>

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

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified

(contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuations methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

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

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

The following table sets forth by level, within the hierarchy, the Foundation's assets, measured at fair value on a recurring basis as of December 31, 2019:

	2019			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets:</b>				
Investments	\$10,053,580	\$ 8,702,994	\$ 1,350,586	\$ -
Cash	388,882			
Certificates of Deposit	201,868			
Beneficial interest in assets held by others	8,973,606	-	-	8,973,606

The following table sets forth the change in beneficial interest in assets held by others measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2019:

<b>Change in Beneficial Interest in Assets Held by Others</b>	
Beginning balance:	\$ 8,130,225
Deposits	295,373
Dividends and interest, net of investment management fees	32,391
Realized gains	544,129
Unrealized gains (losses)	568,008
Operating support fees	(34,619)
Distributions	<u>(561,901)</u>
Ending balance	<u>\$ 8,973,606</u>

**B. Receivables – Component Unit**

Pledges receivable at December 31, 2019, are as follows:

Past due	\$ 54,476
Due within 1 year	161,899
Due in 1-5 years	<u>89,485</u>
	305,860
Less present value discount	(6,076)
Less allowance for uncollectible pledges	<u>(3,000)</u>
Total	<u>\$ 296,784</u>

Of the pledges receivable classified as "past due" at December 31, 2019, approximately \$33,000 was collected as of February 21, 2020.

Management estimates an allowance for uncollectible pledges based on an evaluation of historical losses, current economic conditions, and other factors unique to its donor base. Periodically, management reviews pledges receivable, records an allowance based on current circumstances, and charges off the receivable against the allowance when all attempts to collect the receivable are deemed to have failed in accordance

with the Foundation's collection policy. Management has estimated and recorded an allowance for uncollectible pledges of \$3,000 at December 31, 2019.

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2019, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 8,211,815	\$ 401,033	\$ -	\$ 8,612,848
Construction Work in Progress	3,348,351	4,964,132	2,499,115	5,813,368
Artwork	2,303,930	20,000	75	2,323,855
Rare Books & Other Special Collections	<u>2,758,850</u>	<u>-</u>	<u>-</u>	<u>2,758,850</u>
Total capital assets, not being depreciated:	<u>16,622,946</u>	<u>5,385,165</u>	<u>2,499,190</u>	<u>19,508,921</u>
<b>Capital Assets, being depreciated:</b>				
Buildings	170,111,007	6,145,790	-	176,256,797
Improvements	2,978,462	128,500	-	3,106,962
Machinery and equipment	10,858,498	897,036	258,410	11,497,124
Collections	<u>27,949,802</u>	<u>4,745,208</u>	<u>3,277,255</u>	<u>29,417,755</u>
Totals	<u>211,897,769</u>	<u>11,916,534</u>	<u>3,535,665</u>	<u>220,278,638</u>
<b>Less accumulated depreciation for:</b>				
Buildings	41,221,287	3,369,657	-	44,590,944
Improvements	2,139,305	167,558	-	2,306,863
Machinery and equipment	7,155,475	974,608	253,747	7,876,336
Collections	<u>22,629,743</u>	<u>3,883,543</u>	<u>3,277,255</u>	<u>23,236,031</u>
Totals	<u>73,145,810</u>	<u>8,395,366</u>	<u>3,531,002</u>	<u>78,010,174</u>
Total capital assets, being depreciated, net	<u>138,751,959</u>	<u>3,521,168</u>	<u>4,663</u>	<u>142,268,464</u>
Total governmental activities capital assets, net	<u>\$ 155,374,905</u>	<u>\$ 8,906,334</u>	<u>\$ 2,503,853</u>	<u>\$ 161,777,385</u>

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

<b>Governmental activities:</b>	
Culture and recreation	<u>\$ 8,395,366</u>

**D. Construction Commitments**

**Construction work in progress is composed of the following:**

Project	Total Project Authorized	Expended to December 31, 2019	Committed	Required Future Funding
Brightwood	<u>\$ 8,041,705</u>	<u>\$ 4,439,179</u>	<u>\$ 2,256,040</u>	<u>\$ -</u>
Fort Harrison	<u>\$ 9,790,000</u>	<u>\$ 69,480</u>	<u>\$ 163,113</u>	<u>\$ -</u>
West Perry	<u>\$ 9,955,669</u>	<u>\$ 377,905</u>	<u>\$ 254,125</u>	<u>\$ -</u>
Michigan Road	<u>\$ 279,915</u>	<u>\$ 91,769</u>	<u>\$ 157,067</u>	<u>\$ -</u>
Lawrence	<u>\$ 1,850,000</u>	<u>\$ 95,319</u>	<u>\$ 80,066</u>	<u>\$ -</u>
Wayne	<u>\$ 1,663,711</u>	<u>\$ 109,751</u>	<u>\$ 73,853</u>	<u>\$ -</u>

**E. Interfund Balances and Activity**

**1. Interfund Receivables and Payables**

The composition of the Interfund balances for the year ended December 31, 2019, was as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u> Nonmajor <u>Governmental</u>
General Fund	\$ <u>149,587</u>

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

**2. Interfund Transfers**

The composition of interfund transfers for the year ended December 31, 2019 was as follows:

<u>Transfer Out</u>	<u>Transfer In</u>	<u>Total</u>
General Fund	Library Improvement Reserve Fund	\$ <u>590,000</u>
Construction Fund	Rainy Day Fund	\$ <u>30,142</u>

The Library made the following one-time transfers:

- The General Fund made a transfer to the Library Improvement Reserve Fund in the amount of \$590,000. These funds were used to pay for energy savings projects expended from the Library Improvement Reserve Fund.
- The Construction Fund made a transfer to repay the Rainy Day Fund \$30,142 from bond proceeds received in 2018. These funds were used to pay for initial construction costs on a new library branch.

**F. Operating Leases**

The primary government has entered into various operating leases having initial or remaining noncancelable terms exceeding one year for a parking lot, buildings, copiers, and postage meters. Rental expenditures for these leases were \$493,439. The following is a schedule by years of future minimum rental payments as of December 31, 2019:

2020	441,545
2021	322,850
2022	271,058
2023	12,100
2024	12,100
2025-2029	<u>56,466</u>
<b>Total</b>	<b>\$ <u>1,116,119</u></b>

**G. Noncurrent Liabilities**

**1. General Obligation Bonds**

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

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

Purpose	Original Amount	Interest Rates	Amount
2010 Central library project – refunding	23,630,000	2.0% to 5.0%	6,645,000
2011 Central library project – refunding	8,310,000	1.55% to 3.0%	5,375,000
2013 Central library project - refunding	30,725,000	1.5% to 5.0%	11,515,000
2014 Multi-branch facilities improvements	4,755,000	2.0% to 3.0%	3,380,000
2016 General Obligation Bonds	7,565,000	2.75%	7,510,000
2017A Brightwood Branch Project Bonds	5,945,000	2.55%	5,890,000
2017B Eagle Branch Project Bonds	7,660,000	2.0% to 3.0%	5,905,000
2018A Multi-facility Improvement/ILS/AHS Bonds	5,000,000	2.80%	5,000,000
2018B West Perry Branch Project Bonds	9,365,000	3.00%	8,700,000
2019 Lawrence and Wayne Renovation Bonds	3,040,000	5.00%	3,040,000
<b>Total</b>			<u>\$ 62,960,000</u>

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

Year Ended December 31	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2020	14,655,000	1,984,852	16,639,852
2021	11,360,000	1,440,516	12,800,516
2022	9,060,000	1,018,319	10,078,319
2023	3,860,000	730,728	4,590,728
2024	3,945,000	631,409	4,576,409
2025-2029	18,875,000	1,542,462	20,417,462
2030	<u>1,205,000</u>	<u>27,150</u>	<u>1,232,150</u>
<b>Totals</b>	<u>\$ 62,960,000</u>	<u>\$ 7,375,436</u>	<u>\$ 70,335,436</u>

## 2. Changes in Noncurrent Liabilities

Noncurrent liability activity for the year ended December 31, 2019, was as follows:

<u>Primary Government</u>	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u>	<u>Due Within</u>
<u>Governmental activities</u>	<u>Balance</u>			<u>Balance</u>	<u>One Year</u>
Bonds payable:					
General obligation	\$ 71,150,000	\$ 3,040,000	\$ 11,230,000	\$ 62,960,000	\$ 14,655,000
Add deferred amount for premiums (discounts)	<u>2,644,493</u>	<u>140,555</u>	<u>724,862</u>	<u>2,060,186</u>	<u>-</u>
Total bonds payable	73,794,493	3,180,555	11,954,862	65,020,186	14,655,000
Net pension liability*	10,772,816	2,211,312	2,414,805	10,569,323	-
Compensated absences	2,153,400	1,927,854	1,842,915	2,238,339	1,074,403
Other postemployment benefits	<u>53,544</u>	<u>-</u>	<u>-</u>	<u>53,544</u>	<u>-</u>
Total governmental activities noncurrent liabilities	<u>\$ 86,774,253</u>	<u>\$ 7,319,721</u>	<u>\$16,212,582</u>	<u>\$ 77,881,392</u>	<u>\$ 15,729,403</u>

\* This amount includes deferred inflows and outflows related to the defined benefit pension plan netted with the net pension liability.

Net pension liability, Compensated absences, and Other postemployment benefits for governmental activities typically have been liquidated from the general fund. Claims and judgments typically have been liquidated from the general fund.

### H. Endowment Composition Disclosure – Component Unit

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

A portion of the Foundation's endowment consists of eleven funds held at CICF, which total \$8,973,606 at December 31, 2019. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other funds totaling \$1,866,720 that are classified as part of the endowment at December 31, 2019. These include cash, investments, and pledges receivable. Investable funds held by the Foundation are invested according to the Foundation's investment policy statements, and are appropriated subject to approval by the Board of Directors.

The composition of endowment net assets is as follows at December 31, 2019:

	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	
Board designated endowment funds	\$ 78,625	\$ -	\$ 78,625
Donor restricted endowment funds		8,235,535	8,235,535
Accumulated investment gains	<u>-</u>	<u>2,526,166</u>	<u>2,526,166</u>
	<u>\$ 78,625</u>	<u>\$ 10,761,701</u>	<u>\$ 10,840,326</u>

The change in endowment net assets is as follows for year ended December 31, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 70,717	\$ 9,832,499	\$ 9,903,216
Contributions	-	192,495	192,495
Investment return, net	-	230,931	230,931
Change in value of beneficial interest in assets held by others	13,339	1,096,570	1,109,909
Appropriation of endowment assets pursuant to spending rate policy	(5,431)	(590,794)	(596,225)
Totals	<u>\$ 78,625</u>	<u>\$ 10,761,701</u>	<u>\$ 10,840,326</u>

**Interpretation of Relevant Law**

The Foundation is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors of the Foundation has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Foundation has elected not to spend from underwater funds. Additionally, in accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds.

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

**V. Other Information**

**A. Risk Management**

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

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

**B. Postemployment Benefits**

**Single Employer Defined Benefit Healthcare Plan**

**Plan Description**

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

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

Eligible retirees must meet the following criteria:

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

**Plan Amended as of January 1, 2016**

The Library Board of Trustees amended the Library's plan effective January 1, 2016. Current active staff can participate in COBRA coverage as allowed by law, but would no longer be eligible to remain on the Library's plan until the age of 65. Current retirees on the plan as of January 1, 2016 were grandfathered in and can continue to remain on the plan until the age of 65.

**Covered Employees**

At December 31, 2018, the following members were covered by the terms of the Plan:

Inactive employees or beneficiaries currently receiving benefit payments	4
Covered spouses of living retirees	1
Active employees	-
Total	<u>5</u>

**Total OPEB Liability**

The Library's total OPEB liability was determined by an actuarial valuation as of December 31, 2018. The Library has elected to perform an actuarial valuation of the OPEB on a biennial basis. Due to the decrease in OPEB liability from the reduction in total

covered employees in 2020, reporting of the OPEB liability will cease after December 31, 2019.

The components of the Total OPEB Liability as of December 31, 2019 are:

Total OPEB Liability	\$ 53,544
Plan Fiduciary Net Position	-
Total OPEB Liability	<u>\$ 53,544</u>
Plan Fiduciary Net Position as a percent of Total OPEB Liability	0.00%

**OPEB Expense**

OPEB expense of \$4,641 must be recognized for the fiscal year ending December 31, 2019.

**Assumptions**

The Total OPEB Liability as of December 31, 2019 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2% per annum
Healthcare Cost Trend Rates	Medical costs were trended at 9.0% in the first year, graded down to 5.0% for years beginning January 1, 2030 and later. Dental costs were trended at 4.0% for all years.
Mortality	RP-2014 Total Dataset Mortality, adjusted to 2006 using Scale MP-2014; projected on a generational basis using Scale MP-2018.
Discount Rate	3.64% per annum

**Sensitivity of the Total OPEB Obligation to Changes in the Discount Rate**

The following presents the net OPEB liability of the Employer, as well as what the Employer's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.64%)	Current (3.64%)	1% Increase (4.64%)
(1) Total OPEB Liability	\$ 53,830	\$ 53,544	\$ 53,264
(2) Plan Fiduciary Net Position	-	-	-
Total OPEB Liability = (1) - (2)	<u>\$ 53,830</u>	<u>\$ 53,544</u>	<u>\$ 53,264</u>

**Sensitivity of the Total OPEB Obligation to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the Employer, as well as what the Employer's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u> (8%)	<u>Current</u> (9%)	<u>1% Increase</u> (10%)
(1) Total OPEB Liability	\$ 53,276	\$ 53,544	\$ 53,814
(2) Plan Fiduciary Net Position	-	-	-
Total OPEB Liability = (1) - (2)	<u>\$ 53,276</u>	<u>\$ 53,544</u>	<u>\$ 53,814</u>

At December 31, 2019, the library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Changes of assumptions or other inputs	\$ 9,215	\$ 6,017
Actual employer contributions	<u>18,825</u>	-
Total	<u>\$ 28,040</u>	<u>\$ 6,017</u>

**C. Pension Plan**

**Public Employees' Retirement Fund**

**Plan Description**

The Library contributes to the Public Employees' Retirement Fund (PERF) Hybrid Plan— a cost-sharing multiple-employer defined benefit pension plan, which includes an annuity savings account provision, administered by the Indiana Public Retirement System (INPRS) based on Title 35 of IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. The Indiana Public Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for INPRS. This report may be reviewed online at [www.in.gov/inprs/annualreports.htm](http://www.in.gov/inprs/annualreports.htm), or by calling 1-888-526-1687, or by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204.

### **Benefits Provided**

All employees of the Library are eligible and automatically enrolled in PERF if they work a full-time schedule (40 hours per week) or are regularly scheduled and working 20 or more hours per week or at least 1040 hours per year. PERF provides retirement, disability, and survivor benefits to plan members and beneficiaries. The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's annuity savings account (ASA). Pension benefits (non ASA) vest after 10 years of creditable service. Members are immediately vested in their annuity savings account. A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement. There are various retirement options available and for more information refer to the INPRS website at <http://www.in.gov/inprs/>. The annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. Average annual compensation is the highest 20 calendar quarters of salary in a covered position. The percentage of the pension benefit at retirement remains the same for the member's lifetime. The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

### **Contributions**

The Library is obligated by state statute to make contributions to the plan. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. During fiscal year 2019, the Library was required to contribute 11.2 percent of covered payroll to the defined benefit pension. The Library's actual and required contribution to the plan for fiscal year ended June 30, 2019 was \$1,763,383. A contribution of 3 percent of covered payroll is required into the annuity savings account portion. The Library elected to make this contribution on behalf of their members in 2019.

### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2019, the Library reported a liability of \$9,854,708 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the Library's proportion was 0.29817 percent, which was not a significant change from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the Library recognized pension expense of \$1,518,216. At December 31, 2019, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 260,949	\$ -
Changes in assumptions	-	1,069,086
Net difference between projected and actual earnings on pension plan investments	-	465,807
Changes in proportion and differences between Library contributions and proportionate share of contributions	-	322,349
Library contributions subsequent to the measurement date	881,678	-
Total	<u>\$1,142,627</u>	<u>\$1,857,242</u>

\$881,678 reported as the balance of deferred outflows of resources related to defined benefit pension items resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the collective net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	
2020	\$ (530,423)
2021	(867,168)
2022	(162,533)
2023	(36,169)
2024	-
Thereafter	-

*Actuarial assumptions.* The total pension liability in the June 30, 2019 actuarial valuation was determined using member census data as of June 30, 2018 and adjusted, where appropriate, to reflect changes between June 30, 2018 and June 30, 2019. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2018 to June 30, 2019.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Experience study date	Period of 4 years ended June 30, 2014
Inflation	2.25%
Cost of living increase	2020-2021 - 13 <sup>th</sup> check, 2022-2033 - 0.40% 2034-2038 - 0.50% 2039 and on - 0.60%
Future salary increases	2.50% – 4.25%, including inflation
Investment rate of return	6.75%, net of investment expense, including inflation
Mortality rates	Based on the RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2006

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range ultimately supports the long-term expected rate of return assumption of 6.75% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs, but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Geometric Basis</u>
		<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22.0%	4.9%
Private Equity	14.0%	7.0%
Fixed Income—Ex Inflation-Linked	20.0%	2.5%
Fixed Income – Inflation-Linked	7.0%	1.3%
Commodities	8.0%	2.0%
Real Estate	7.0%	6.7%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.3%
Total	<u>100.0%</u>	

*Discount rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determine required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State of Indiana (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75 percent). Based on those assumptions, the defined benefit pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the library's proportionate share of the net pension liability to changes in the discount rate.* The following table presents the Library's proportionate share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the Library's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Discount Rate (6.75%)	1% Increase (7.75%)
Library's proportionate share of the net pension liability	\$15,826,792	\$9,854,708	\$4,873,534

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS 2017 Comprehensive Annual Financial Report found at <http://www.in.gov/inprs/annualreports.htm>.

**D. Tax Abatements**

The Library is impacted by tax abatement agreements entered into by the City of Indianapolis ("The City"). The City promotes a series of real and personal property tax abatement programs under I.C. 6-1.1-12.1 and I.C. 6-1.1-10.44. The abatements can span over a one to ten year period and are granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of the project. The City's Metropolitan Development Commission (The "MDC") is responsible for approving the abatement and determining the time period for the abatement. In some cases, City-County Council approval is also required for the abatement. Under the programs, companies can apply for reductions in property taxes, which the City administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100%.

The City's tax abatement programs have the stated objectives of spurring job creation and retention, growing the income and property tax base, supporting the

redevelopment of areas experiencing a cessation of growth, attracting and retaining businesses in targeted industries, assisting distressed businesses, among other objectives.

For real property tax abatements, projects with new construction, expansion or renovation may be eligible to receive tax abatement on the real property improvements. Up to a two-year abatement is also available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year.

For personal property tax abatements, projects involving the acquisition and installation of new manufacturing equipment, research and development equipment, logistical distribution equipment, and information technology equipment may qualify for tax abatement on increases in the assessed value of the personal property improvements. The City may also grant up to a ten-year personal property tax exemption to a business engaged in computing, networking or data storage for new investments in qualified enterprise information technology equipment.

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps ("circuit breaker credits") reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

For the year ending December 31, 2019, the estimated gross amount, on an accrual basis, by which the Library's property tax revenues were reduced as a result of the aforementioned abatement programs, is \$918,208.

**E. Restatements**

1. Change in Accounting Principle

Effective January 1, 2019, the Library adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. The Library has identified custodial funds that meet the criteria to be reported in a fiduciary fund in the basic financial statements. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. The Library utilizes custodial funds which account for sales of merchandise and/or donations collected on behalf of The Indianapolis Public Library Foundation, sales of tickets benefiting the staff association, sales tax collected on behalf of the Indiana Department of Revenue, and sales of the statewide library card collected on behalf of the Indiana State Library.

Net position as of December 31, 2018 has been restated as follows for the implementation of GASB 84.

For the Government-Wide Statements and the Governmental Fund Statements, there is an increase of \$651,797 in restricted net position and fund balances restricted, respectively. This is a result of a reclassification made of the previously reported Fiduciary Fund: Private-Purpose Trust Fund to the Special Revenue: Gift Fund.

Net position as previously reported at December 31, 2018:	\$ 120,402,650
Prior period adjustment:	
Reclassification of Special Revenue: Gift Fund net position	<u>651,797</u>
Net position as restated, January 1, 2019	<u>\$ 121,054,447</u>
Total fund balances as previously report December 31, 2018:	\$ 57,280,913
Prior period adjustment:	
Reclassification of Special Revenue: Gift Fund net position	<u>651,797</u>
Total fund balances as restated, January 1, 2019	<u>\$ 57,932,710</u>

**F. Subsequent Event**

Due to the global viral outbreak (pandemic) caused by Coronavirus disease (COVID-19) in 2020, there have been resulting effects in the economy generally which could negatively impact the Library's operating results. Potential impacts include but are not limited to, additional costs for responding to COVID-19, shortages of personnel, shortages of supplies, delays loss of, or reduction to revenues. Management believes the Library is taking appropriate actions to respond to the pandemic; however, the full impact is unknown and cannot be reasonably estimated at the date the financial statements were available to be issued. The accompanying financial statements for the year ended December 31, 2019, do not reflect the effects of these subsequent events.

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 PUBLIC EMPLOYEES RETIREMENT FUND  
 Last 10 Fiscal Years<sup>1</sup>**

	2019	2018	2017	2016	2015	2014	2013 <sup>1</sup>
Library's proportion of the net pension liability	0.30%	0.30%	0.32%	0.30%	0.29%	0.29%	0.28%
Library's proportionate share of the net pension liability	\$ 9,854,708	\$ 10,178,227	\$ 14,062,339	\$ 13,706,102	\$ 11,960,484	\$ 7,575,811	\$ 9,717,634
Library's covered payroll	\$ 15,535,007	\$ 15,288,560	\$ 15,636,906	\$ 14,473,628	\$ 14,065,603	\$ 14,074,547	\$ 13,622,147
Library's proportionate share of the net pension liability as percentage of covered payroll	63.44%	66.57%	89.93%	94.70%	85.03%	53.83%	71.34%
Plan fiduciary net position as a percentage of the total pension liability	80.10%	78.90%	76.60%	75.35%	77.35%	84.29%	78.79%

Note:  
<sup>1</sup> Effective 2015 GASB 68 was implemented. GASB 68 requires disclosure of a 10-year schedule.  
 The financial information was not available for years prior to 2013. The amounts presented  
 for each fiscal year were determined as of June 30.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LIBRARY CONTRIBUTIONS  
 PUBLIC EMPLOYEES RETIREMENT FUND  
 Last 10 Fiscal Years<sup>1</sup>

	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,763,383	\$ 1,719,844	\$ 1,750,914	\$ 1,695,536	\$ 1,642,372	\$ 1,570,881
Contributions in relation to the contractually required contribution	(1,763,383)	(1,719,844)	(1,750,914)	(1,695,536)	(1,642,372)	(1,570,881)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	\$ 15,745,599	\$ 15,361,730	\$ 15,636,906	\$ 14,473,628	\$ 14,065,603	\$ 14,074,547
Contributions as a percentage of covered payroll	11.20%	11.20%	11.20%	11.71%	11.68%	11.16%

Note:

<sup>1</sup> Effective 2015 GASB 68 was implemented. GASB 68 requires disclosure of a 10-year schedule. The financial information was not available for years prior to 2014. The amounts presented for each fiscal year were determined as of December 31.

Notes to Required Supplementary Information:

Changes in benefit terms: None

Changes in assumptions:

- (1) The inflation assumption changed from 3.00% to 2.25% per year.
- (2) The future salary increase assumption changed from an aged-based table ranging from 3.25% to 4.50% to an age-based table ranging from 2.25% to 4.25%.
- (3) The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.
- (4) The retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediately and 67% are assumed to commence benefits at unreduced retirement eligibility. 100% of actives were assumed to commence benefits immediately upon early retirement eligibility in the prior year.
- (5) The termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the tables were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule.
- (6) The disability assumption was updated based on recent experience.
- (7) The ASA Annuitization assumption was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assume to annuitize their ASA balance prior to January 1, 2017.

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

Postemployment Healthcare Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability UAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b-a)/c)
12-31-13	\$ -	\$ 2,993,274	\$ 2,993,274	0.00%	\$ 14,035,736	21%
12-31-14	-	2,757,879	2,757,879	0.00%	14,263,470	19%
12-31-15	-	2,757,879	2,757,879	0.00%	14,900,205	19%
12-31-16	-	195,256	195,256	0.00%	-	0%
12-31-17	-	195,256	195,256	0.00%	-	0%
12-31-18	-	53,544	53,544	0.00%	-	0%
12-31-19	-	53,544	53,544	0.00%	-	0%

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 For The Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 34,903,913	\$ 34,529,870	\$ 35,241,287	\$ 711,417
Intergovernmental	7,081,376	7,723,633	8,034,031	310,398
Charges for services	690,800	536,140	704,684	168,544
Fines and forfeits	624,500	788,340	650,159	(138,181)
Other	525,000	682,163	1,516,639	834,476
Total revenues	<u>43,825,589</u>	<u>44,260,146</u>	<u>46,146,800</u>	<u>1,886,654</u>
Expenditures:				
Current:				
Culture and recreation:				
Personal services	27,009,949	26,767,680	24,818,077	1,949,603
Supplies	1,618,039	1,547,958	897,799	650,159
Other services and charges	15,723,078	15,226,842	12,621,138	2,605,704
Capital outlay	5,273,572	5,488,736	5,040,208	448,528
Total culture and recreation	<u>49,624,638</u>	<u>49,031,216</u>	<u>43,377,222</u>	<u>5,653,994</u>
Total expenditures	<u>49,624,638</u>	<u>49,031,216</u>	<u>43,377,222</u>	<u>5,653,994</u>
Other financing sources (uses):				
Transfer in	-	-	-	-
Transfer out	<u>-</u>	<u>-</u>	<u>(590,000)</u>	<u>(590,000)</u>
Net change in fund balances	(5,799,049)	(4,771,070)	2,179,578	6,950,648
Fund balances - beginning	<u>22,945,823</u>	<u>22,945,823</u>	<u>22,945,823</u>	<u>-</u>
Fund balances - ending	<u>\$ 17,146,774</u>	<u>\$ 18,174,753</u>	<u>\$ 25,125,401</u>	<u>\$ 6,950,648</u>

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGET/GAAP RECONCILIATION  
 GENERAL FUND  
 For The Year Ended December 31, 2019**

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)	\$ 2,179,578
Adjustments:	
To adjust revenues for accruals	582,605
To adjust expenditures for accruals	392,364
Excess of revenues over expenditures (GAAP basis)	\$ 3,154,547

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 RAINY DAY FUND  
 For The Year Ended December 31, 2019**

	<u>Budgeted Amounts</u>		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ 30,000	\$ 24,306	\$ 94,105	\$ 69,799
Total revenues	<u>30,000</u>	<u>24,306</u>	<u>94,105</u>	<u>69,799</u>
Expenditures:				
Other services and charges	991,359	973,859	274,612	699,247
Capital Outlay	<u>1,260,000</u>	<u>1,260,000</u>	-	<u>1,260,000</u>
Total expenditures	<u>2,251,359</u>	<u>2,233,859</u>	<u>274,612</u>	<u>1,959,247</u>
Other financing sources (uses):				
Transfer in	-	-	30,142	30,142
Net change in fund balances	(2,221,359)	(2,209,553)	(150,365)	2,059,188
Fund balances - beginning	<u>5,446,826</u>	<u>5,446,826</u>	<u>5,446,826</u>	-
Fund balances - ending	<u>\$ 3,225,467</u>	<u>\$ 3,237,273</u>	<u>\$ 5,296,461</u>	<u>\$ 2,059,188</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)	\$ (150,365)
Adjustments:	
To adjust revenues for accruals	27,502
To adjust expenditures for accruals	<u>(3,762)</u>
Deficiency of revenues under expenditures (GAAP basis)	<u>\$ (126,625)</u>

### **SPECIAL REVENUE FUNDS**

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

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

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

Gift Fund – This fund is used to account for money received from donations.

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.

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2019**

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Shared System Fund	Grant Fund	Gift Fund	Parking Garage Fund	Library Improvement Reserve Fund	
<u>Assets</u>						
Cash and cash equivalents	\$ 363,664	\$ 428,933	\$ 912,841	\$ 756,792	\$ 915,104	\$ 3,377,334
Investments	-	-	-	-	1,815,064	1,815,064
Receivables (net of allowances for uncollectibles):						
Intergovernmental	83	-	-	-	-	83
Accounts	2,315	-	-	162	-	2,477
	<u>366,062</u>	<u>428,933</u>	<u>912,841</u>	<u>756,954</u>	<u>2,730,168</u>	<u>5,194,958</u>
Total assets	<u>\$ 366,062</u>	<u>\$ 428,933</u>	<u>\$ 912,841</u>	<u>\$ 756,954</u>	<u>\$ 2,730,168</u>	<u>\$ 5,194,958</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ 25,741	\$ 82,362	\$ 20,851	\$ 728	\$ 129,682
Retainage Payable	-	-	-	-	-	-
Interfund payable:						
Interfund loans	97,402	4,914	47,271	-	-	149,587
	<u>97,402</u>	<u>30,655</u>	<u>129,633</u>	<u>20,851</u>	<u>728</u>	<u>279,269</u>
Total liabilities	<u>97,402</u>	<u>30,655</u>	<u>129,633</u>	<u>20,851</u>	<u>728</u>	<u>279,269</u>
Fund balances:						
Restricted	-	398,278	783,208	-	2,729,440	3,910,926
Committed	268,660	-	-	736,103	-	1,004,763
Unassigned	-	-	-	-	-	-
	<u>268,660</u>	<u>398,278</u>	<u>783,208</u>	<u>736,103</u>	<u>2,729,440</u>	<u>4,915,689</u>
Total fund balances	<u>268,660</u>	<u>398,278</u>	<u>783,208</u>	<u>736,103</u>	<u>2,729,440</u>	<u>4,915,689</u>
Total liabilities and fund balances	<u>\$ 366,062</u>	<u>\$ 428,933</u>	<u>\$ 912,841</u>	<u>\$ 756,954</u>	<u>\$ 2,730,168</u>	<u>\$ 5,194,958</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2019

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Shared System Fund	Grant Fund	Gift Fund	Parking Garage Fund	Library Improvement Reserve Fund	
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	119,035	-	-	185,999	-	305,034
Fines and forfeits	-	-	-	-	-	-
Other	5,707	1,053,380	1,187,667	6,043	56,118	2,308,915
Total revenues	124,742	1,053,380	1,187,667	192,042	56,118	2,613,949
Expenditures:						
Current:						
Culture and recreation	170,880	1,049,028	724,293	119,554	2,619	2,066,374
Capital outlay	-	213,921	331,963	-	5,767	551,651
Total expenditures	170,880	1,262,949	1,056,256	119,554	8,386	2,618,025
Other financing sources (uses):						
Transfers in	-	-	-	-	590,000	590,000
Transfers out	-	-	-	-	-	-
Total other financing sources (uses):	-	-	-	-	590,000	590,000
Net change in fund balances	(46,138)	(209,569)	131,411	72,488	637,732	585,924
Fund balances - beginning, as restated	314,798	607,847	651,797	663,615	2,091,708	4,329,765
Fund balances - ending	\$ 268,660	\$ 398,278	\$ 783,208	\$ 736,103	\$ 2,729,440	\$ 4,915,689

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 BUDGETARY COMPARISON SCHEDULE  
 BOND AND INTEREST REDEMPTION FUND  
 For The Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 12,727,045	\$ 12,727,045	\$ 12,890,636	\$ 163,591
Intergovernmental	764,058	930,121	946,788	16,667
Other	-	-	103,094	103,094
Total revenues	<u>13,491,103</u>	<u>13,657,166</u>	<u>13,940,518</u>	<u>283,352</u>
Expenditures:				
Debt service:				
Principal	11,230,000	11,230,000	11,230,000	-
Lease Payment				-
Interest and fiscal charges	<u>2,400,131</u>	<u>2,400,131</u>	<u>2,397,280</u>	<u>2,851</u>
Total expenditures	<u>13,630,131</u>	<u>13,630,131</u>	<u>13,627,280</u>	<u>2,851</u>
Other financing sources (uses):				
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(139,028)	27,035	313,238	286,203
Fund balances - beginning	<u>5,913,199</u>	<u>5,913,199</u>	<u>5,913,199</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,774,171</u>	<u>\$ 5,940,234</u>	<u>\$ 6,226,437</u>	<u>\$ 286,203</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)	\$ 313,238
Adjustments:	
To adjust revenues for accruals	4,856
To adjust expenditures for accruals	<u>1,584,374</u>
Deficiency of revenues under expenditures (GAAP basis)	<u>\$ 1,902,468</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
 BUDGETARY COMPARISON SCHEDULE  
 LIBRARY IMPROVEMENT RESERVE FUND  
 For The Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ 26,000	\$ 14,582	\$ 42,543	\$ 27,961
Total revenues	<u>26,000</u>	<u>14,582</u>	<u>42,543</u>	<u>27,961</u>
Expenditures:				
Supplies	-	-	-	-
Other services and charges	600,000	701,218	103,104	598,114
Capital outlay	<u>436,285</u>	<u>328,855</u>	<u>63,696</u>	<u>265,159</u>
Total expenditures	<u>1,036,285</u>	<u>1,030,073</u>	<u>166,800</u>	<u>863,273</u>
Other financing sources (uses):				
Transfer in	<u>590,000</u>	<u>590,000</u>	<u>590,000</u>	<u>-</u>
Net change in fund balances	(420,285)	(425,491)	465,743	891,234
Fund balances - beginning	<u>3,313,380</u>	<u>3,313,380</u>	<u>3,313,380</u>	
Fund balances - ending	<u>\$ 2,893,095</u>	<u>\$ 2,887,889</u>	<u>\$ 3,779,123</u>	<u>\$ 891,234</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)	\$ 465,743
Adjustments:	
To adjust revenues for accruals	13,575
To adjust expenditures for accruals	<u>158,414</u>
Excess of revenues over expenditures (GAAP basis)	<u>\$ 637,732</u>

# STATISTICAL

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	<b>78</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>Revenue Capacity</b>	<b>82</b>
These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes.	
<b>Debt Capacity</b>	<b>86</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>Demographic and Economic Information</b>	<b>92</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>Operating Information</b>	<b>94</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.	

Source:

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

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u> <sup>1</sup>	<u>2015</u>	<u>2016</u> <sup>2</sup>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities										
Net investment in capital assets	\$ 59,277	\$ 59,011	\$ 60,689	\$ 67,955	\$ 68,479	\$ 79,906	\$ 91,405	\$ 99,572	\$ 106,042	\$ 116,532
Restricted	9,842	8,804	13,389	8,846	14,490	9,650	8,378	8,316	7,597	9,559
Unrestricted	<u>21,248</u>	<u>21,827</u>	<u>17,839</u>	<u>17,067</u>	<u>10,218</u>	<u>9,451</u>	<u>9,374</u>	<u>5,004</u>	<u>6,764</u>	<u>15,843</u>
Total primary government net position	<u>\$ 90,367</u>	<u>\$ 89,642</u>	<u>\$ 91,917</u>	<u>\$ 93,868</u>	<u>\$ 93,187</u>	<u>\$ 99,007</u>	<u>\$ 109,157</u>	<u>\$ 112,892</u>	<u>120,403</u>	<u>141,934</u>

<sup>1</sup> 2014 restated for prior period adjustment.

<sup>2</sup> 2016 beginning balance was restated due to Beech Grove Library merger.

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

<b>Expenses</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014<sup>1</sup></b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Governmental Activities:										
Culture and recreation	\$ 42,581	\$ 43,172	\$ 43,982	\$ 43,102	\$ 41,530	\$ 43,382	\$ 47,145	\$ 52,987	\$ 52,102	\$ 40,599
Interest on long-term debt	4,945	4,675	3,725	3,417	2,825	2,676	2,430	2,429	2,216	2,279
Total primary government expenses	<u>\$ 47,526</u>	<u>\$ 47,847</u>	<u>\$ 47,707</u>	<u>\$ 46,519</u>	<u>\$ 44,355</u>	<u>\$ 46,058</u>	<u>\$ 49,575</u>	<u>\$ 55,416</u>	<u>\$ 54,318</u>	<u>\$ 42,878</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services	\$ 2,607	\$ 2,344	\$ 2,769	\$ 1,993	\$ 1,496	\$ 1,657	\$ 1,890	\$ 1,986	\$ 1,811	\$ 1,835
Operating Grants and Contributions	932	1,709	1,363	1,414	1,286	1,167	1,037	2,132	1,917	2,453
Capital Grants and Contributions	-	-	-	-	-	40	177	194	-	-
Total primary government program revenues	<u>\$ 3,539</u>	<u>\$ 4,053</u>	<u>\$ 4,132</u>	<u>\$ 3,407</u>	<u>\$ 2,782</u>	<u>\$ 2,864</u>	<u>\$ 3,104</u>	<u>\$ 4,312</u>	<u>\$ 3,728</u>	<u>\$ 4,288</u>
Net (expense)/revenue										
Primary government	<u>\$ (43,987)</u>	<u>\$ (43,794)</u>	<u>\$ (43,575)</u>	<u>\$ (43,112)</u>	<u>\$ (41,573)</u>	<u>\$ (43,194)</u>	<u>\$ (46,471)</u>	<u>\$ (51,104)</u>	<u>\$ (50,590)</u>	<u>\$ (38,590)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property taxes	\$ 35,407	\$ 34,671	\$ 37,647	\$ 37,896	\$ 41,912	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132
Other local sources	8,668	7,929	7,764	6,944	7,443	7,786	8,089	8,377	8,417	9,007
State aid	-	-	-	-	-	-	-	-	-	-
Other	421	386	378	181	1,168	672	193	976	742	1,401
Investment earnings	180	83	61	42	86	93	126	220	515	929
Donated capital assets	797	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Loss on sale of investment held for resale	-	-	-	-	-	-	-	-	-	-
Special item - legal fees	-	-	-	-	-	-	-	-	-	-
Special item - court settlements	-	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 45,473</u>	<u>\$ 43,069</u>	<u>\$ 45,850</u>	<u>\$ 45,063</u>	<u>\$ 50,609</u>	<u>\$ 49,014</u>	<u>\$ 50,573</u>	<u>\$ 54,839</u>	<u>\$ 56,691</u>	<u>\$ 59,469</u>
<b>Changes in Net Position</b>										
Primary government	<u>\$ 1,486</u>	<u>\$ (725)</u>	<u>\$ 2,275</u>	<u>\$ 1,951</u>	<u>\$ 9,036</u>	<u>\$ 5,820</u>	<u>\$ 4,102</u>	<u>\$ 3,735</u>	<u>\$ 6,101</u>	<u>\$ 20,879</u>

**Note:**  
<sup>1</sup> 2014 restated for prior period adjustment.

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

	Fiscal Year									
	<u>2010</u>									
General Fund										
Reserved	\$	1,518								
Unreserved		<u>12,808</u>								
Total general fund	\$	<u>14,326</u>								
All other governmental funds										
Reserved	\$	7,684								
Unreserved, reported in:										
Special revenue funds		1,271								
Debt service		83								
Capital projects fund		<u>5,161</u>								
Total all other governmental funds	\$	<u>14,199</u>								
		<u>2011</u> <sup>1</sup>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u> <sup>2</sup>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Assigned to:										
Employee benefits	\$	-	\$ 587	\$ 13	\$ 1	\$ 21	\$ 13	\$ 67	\$ 150	\$ 1
Bond expense		-	-	25	-	-	-	-	-	-
Interest expense		-	554	120	-	-	-	-	-	-
Collections materials		627	423	262	50	237	23	15	172	96
Electronic collections materials		-	179	155	-	-	-	-	-	-
Capital and computer equipment		-	108	16	12	404	330	9	1,020	47
General operations		297	1,214	794	830	1,127	2,318	2,122	1,927	1,360
Total assigned		<u>924</u>	<u>3,065</u>	<u>1,385</u>	<u>893</u>	<u>1,789</u>	<u>2,684</u>	<u>2,213</u>	<u>3,269</u>	<u>1,504</u>
Unassigned		<u>11,168</u>	<u>11,449</u>	<u>12,363</u>	<u>14,335</u>	<u>14,968</u>	<u>12,343</u>	<u>16,407</u>	<u>18,821</u>	<u>23,740</u>
Total general fund	\$	<u>12,092</u>	<u>14,514</u>	<u>13,748</u>	<u>15,228</u>	<u>16,757</u>	<u>15,027</u>	<u>18,620</u>	<u>22,090</u>	<u>25,244</u>
All other governmental funds										
Restricted for:										
Capital outlay	\$	4,706	\$ 4,342	\$ 5,352	\$ 9,551	\$ 10,967	\$ 12,803	\$ 24,376	\$ 25,698	\$ 20,464
Debt service		-	5,100	1,093	2,504	2,549	1,458	2,000	2,475	4,377
Education		213	132	145	195	183	126	299	608	1,182
Erate		184	-	-	-	-	-	-	-	-
Total restricted		<u>5,103</u>	<u>9,574</u>	<u>6,590</u>	<u>12,250</u>	<u>13,699</u>	<u>14,387</u>	<u>26,675</u>	<u>28,781</u>	<u>26,023</u>
Committed to:										
Debt service		10,152	5,086	-	-	-	-	-	-	-
Capital investment		-	-	4,508	4,534	4,101	6,478	5,740	5,431	5,304
Education		670	650	586	581	518	461	405	315	269
Other purposes		82	69	54	57	98	330	614	664	736
Total committed		<u>10,904</u>	<u>5,805</u>	<u>5,148</u>	<u>5,172</u>	<u>4,717</u>	<u>7,269</u>	<u>6,759</u>	<u>6,410</u>	<u>6,309</u>
Assigned to:										
Capital and computer equipment		3	-	-	-	-	-	-	-	-
General operations		33	-	-	-	-	-	-	-	-
Total assigned		<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned		<u>(218)</u>	<u>(600)</u>	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	\$	<u>15,825</u>	<u>14,779</u>	<u>11,620</u>	<u>17,422</u>	<u>18,416</u>	<u>21,656</u>	<u>33,434</u>	<u>35,191</u>	<u>32,332</u>

<sup>1</sup> Effective in 2011, GASB Statement No. 54 was implemented; the new fund balance classifications are disclosed above.

<sup>2</sup> 2016 beginning balance was restated due to Beech Grove Library merger.

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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues</b>										
Taxes	\$ 39,557	\$ 34,671	\$ 37,647	\$ 37,895	\$ 41,912	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132
Intergovernmental	8,544	8,005	7,768	6,993	7,440	7,793	8,086	8,376	8,416	9,007
Charges for services	1,289	1,270	1,590	592	899	732	826	952	742	1,010
Fines and forfeits	1,398	1,147	1,160	1,046	985	925	1,036	1,127	1,069	839
Other	1,533	2,329	1,889	1,700	2,594	2,051	1,602	3,583	3,129	4,642
Total revenues	<u>52,321</u>	<u>47,422</u>	<u>50,054</u>	<u>48,226</u>	<u>53,830</u>	<u>51,964</u>	<u>53,715</u>	<u>59,304</u>	<u>60,373</u>	<u>63,630</u>
<b>Expenditures</b>										
Culture and recreation	32,678	33,274	33,286	33,787	35,010	36,640	38,963	40,038	42,869	41,226
Capital outlay	4,501	4,782	5,422	5,176	5,756	3,678	8,952	5,499	13,782	13,853
Debt service										
Principal	5,875	5,835	6,265	10,650	7,855	8,395	10,168	9,370	10,580	9,760
Interest	4,171	4,139	3,706	2,541	2,825	2,679	2,429	2,429	2,216	2,279
Other charges	192	132	111	197	132	49	105	274	110	49
Total expenditures	<u>47,417</u>	<u>48,162</u>	<u>48,790</u>	<u>52,351</u>	<u>51,578</u>	<u>51,441</u>	<u>60,617</u>	<u>57,610</u>	<u>69,557</u>	<u>67,167</u>
Excess of revenues over (under) expenditures	4,904	(740)	1,264	(4,124)	2,253	523	(6,902)	1,694	(9,185)	(3,537)
<b>Other financing sources (uses)</b>										
Transfers in	-	3,900	-	2,478	59	-	2,700	163	707	620
Transfers out	-	(3,900)	-	(2,478)	(59)	-	(2,700)	(163)	(707)	(620)
Refunding bonds issued	23,630	8,310	9,100	30,725	-	-	-	-	-	-
Payment to refunded bond escrow agent	(25,049)	(8,535)	(9,599)	(34,186)	-	-	-	-	-	-
General obligation bonds issued	-	-	-	-	4,755	2,000	7,625	13,546	14,365	3,040
Premium on general obligation debt	1,612	357	611	3,660	274	-	-	132	46	141
Discount on general obligation debt	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>193</u>	<u>132</u>	<u>112</u>	<u>199</u>	<u>5,029</u>	<u>2,000</u>	<u>7,625</u>	<u>13,678</u>	<u>14,411</u>	<u>3,181</u>
Net changes in fund balances	<u>\$ 5,097</u>	<u>\$ (608)</u>	<u>\$ 1,376</u>	<u>\$ (3,925)</u>	<u>\$ 7,282</u>	<u>\$ 2,523</u>	<u>\$ 723</u>	<u>\$ 15,372</u>	<u>\$ 5,226</u>	<u>\$ (356)</u>
Debt service as a percentage of noncapital expenditures	23.8%	22.9%	23.2%	27.9%	23.0%	24.3%	24.5%	23.4%	23.3%	23.0%

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		
2010	31,997,750	31,997,750	5,141,085	5,141,085	37,138,835	37,138,835	100	0.1077
2011	31,340,323	31,340,323	4,931,529	4,931,529	36,271,852	36,271,852	100	0.1184
2012	30,767,450	30,767,450	4,966,628	4,966,628	35,734,078	35,734,078	100	0.1281
2013	30,387,646	30,387,646	5,305,621	5,305,621	35,693,267	35,693,267	100	0.1301
2014	32,350,360	32,350,360	5,383,475	5,383,475	37,733,835	37,733,835	100	0.1373
2015	32,437,179	32,437,179	5,517,958	5,517,958	37,955,137	37,955,137	100	0.1290
2016	32,911,895	32,911,895	5,637,304	5,637,304	38,549,199	38,549,199	100	0.1318 <sup>2</sup>
2017	33,406,062	33,406,062	5,898,644	5,898,644	39,304,706	39,304,706	100	0.1367
2018	34,705,368	34,705,368	6,032,279	6,032,279	40,737,647	40,737,647	100	0.1361
2019	36,214,571	36,214,571	6,085,537	6,085,537	42,300,108	42,300,108	100	0.1361

**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.

<sup>2</sup>This does not include the tax rate of \$0.2257 for the Beech Grove Library Unit which was assessed on an AV of \$388,385,402 for the Beech Grove district prior to the merger with the Indianapolis-Marion County Public Library.

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

Indianapolis-Marion County Public Library  
 Property Tax Rates  
 Direct and Overlapping<sup>1</sup> Governments  
 Last Ten Fiscal Years

Indianapolis-Marion County Public Library				Overlapping Rates <sup>1</sup>					Total Direct & Overlapping Rates	
Fiscal Year	Operating	Debt Service	Capital Projects <sup>2</sup>	Total Library	Total City	Total County	Total School	Other Municipal Corporations		Total Other
2010	0.0863	0.0197	0.0017	0.1077	0.8673	0.3534	1.3692	0.2205	0.0615	2.9796
2011	0.0947	0.0220	0.0017	0.1184	0.9525	0.3665	1.4065	0.2501	0.0615	3.1555
2012	0.1003	0.0278	N/A	0.1281	1.0034	0.4007	1.2711	0.2677	0.0670	3.1380
2013	0.1006	0.0275	0.0020	0.1301	0.9802	0.3932	1.5149	0.3013	0.0607	3.3804
2014	0.1018	0.0318	0.0037	0.1373	0.7667	0.4034	1.2889	0.2967	0.0620	2.9550
2015	0.0958	0.0291	0.0041	0.1290	0.6964	0.3825	1.3504	0.2915	0.0607	2.9105
2016	0.0987	0.0293	0.0038	0.1318 <sup>4</sup>	0.7136	0.3883	1.4399	0.3136	0.0630	3.0502
2017	0.1060	0.0307		0.1367	0.7313	0.3943	0.9735	0.3150	0.0619	2.6127
2018	0.1047	0.0314		0.1361	0.7243	0.3893	1.1336	0.3127	0.0587	2.7547
2019	0.1043	0.0318		0.1361	0.7092	0.3906	1.5032	0.3135	0.0563	3.1089

**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> The Library combined their capital items into the Operating Fund in 2007 and 2012. The Capital Projects Fund was closed at the end of 2016. Future expenditures for capital projects are budgeted in the Operating Fund.

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

\$388,385,402 for the Beech Grove district prior to the merger with the Indianapolis-Marion County Public Library.

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

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

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

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

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2018 Pay 2019</u>		<u>2009 Pay 2010</u>	
		<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 mfg. and research	\$ 1,506,958	3.61%	\$ 846,305	2.43%
Citizens Gas & Coke Utility	Gas utility	578,946	1.39	-	0.00
Indianapolis Power & Light Co.	Electric utility	481,637	1.16	226,813	0.65
White Legacy Properties, LLC	Hotels & restaurant	285,783	0.69	-	0.00
Simon Property Group	Property Management	271,714	0.65	-	0.00
Federal Express Corporation	Courier services	261,566	0.63	191,197	0.55
Hertz Indianapolis 111 Monument LLC	Property mgmt./office buildings	156,921	0.38	-	0.00
Corteva Agriscience (formerly The Dow Chemical Company)	Chemical manufacturing/research & development	156,449	0.38	-	0.00
AT&T/Indiana Bell Telephone Co./Southwestern Bell	Telephone utility	150,421	0.36	95,257	0.27
Roche Diagnostics Corp.	Health care mfg./biochemical sales	136,988	0.33	-	0.00
Macquarie Office Monument	Real estate investment	-	0.00	138,941	0.40
American United Life	Insurance/Office Building	-	0.00	116,215	0.33
IU Health	Hospitals	-	0.00	78,758	0.23
Hub Properties GA	Real estate investment	-	0.00	71,189	0.20
National Starch	Chemical company	-	0.00	70,116	0.20
VV USA City	Real estate investment	-	0.00	68,160	0.20
Total Top Ten Principal Taxpayers		<u>\$ 3,987,383</u>	<u>9.56%</u>	<u>\$ 1,902,951</u>	<u>5.47%</u>
Total Assessed Valuation		\$ 41,692,419	100.00%	\$ 34,794,821	100.00%

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)

Year Ended	Total Tax Levy for the Year	Collected within the the Year of the Levy		Collections of Taxes Levied in Prior Years <sup>4</sup>	Total Collections to Date	
		Amount	Percentage of Levy		Amount <sup>4</sup>	Percentage of Levy
<b>December 31</b>						
2010	<sup>2,3</sup> 34,889,046	31,996,050	91.7	3,883,514	35,879,564	102.8
2011	<sup>3</sup> 34,947,859	32,947,750	94.3	1,723,091	34,670,841	99.2
2012	<sup>3</sup> 38,143,534	36,075,533	94.6	1,571,569	37,647,102	98.7
2013	<sup>3</sup> 37,535,447	36,105,357	96.2	1,514,376	37,619,733	100.2
2014	<sup>3</sup> 43,376,742	40,061,857	92.4	1,519,490	41,581,347	95.9
2015	<sup>3</sup> 41,925,057	38,974,371	93.0	1,385,254	40,359,625	96.3
2016	<sup>3,5</sup> 41,288,311	40,826,643	98.9	1,157,948	41,984,591	101.7
2017	<sup>3</sup> 43,851,179	43,551,525	99.3	1,495,161	45,046,686	102.7
2018	<sup>3</sup> 45,948,238	45,453,245	98.9	1,282,922	46,736,167	101.7
2019	<sup>3</sup> 47,247,506	46,719,473	98.9	1,292,072	48,011,545	101.6

<sup>1</sup>Includes General, Debt Service and Capital Projects

<sup>2</sup>In 2010 there was an excess levy which was applied towards the 2011 tax distribution. In 2010 tax distributions were caught up on past due property tax collections.

<sup>3</sup>Total tax levy for the year includes the impact of the circuit breaker legislation.

<sup>4</sup>Collections of taxes levied in prior years includes delinquent taxes and penalties.

The total collections to date include penalties resulting in a higher levy collection than the actual levy.

<sup>5</sup>This includes the property taxes collected in 2016 for the Beech Grove Public Library which are as follows:

Total tax levy for the Year <sup>4</sup>	511,778
Amount collected within the year	511,790
Percentage of current year collected	100.0
Collection of taxes levied in prior years	26,012
Total collections to date <sup>5</sup>	537,802
Percentage collected to date	105.1

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>	<u>Gross Bonded Debt</u> <sup>3</sup>	<u>Debt Service Monies Available</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
<b>2010</b>	877,389	34,794,821,192	102,547,158	83,341	102,463,817	0.29%	117
<b>2011</b>	887,337	33,240,892,643	97,280,448	-	97,280,448	0.29%	110
<b>2012</b>	891,284	33,005,181,323	91,101,179	-	91,101,179	0.28%	102
<b>2013</b>	889,910	33,168,703,752	79,797,504	1,092,680	78,704,824	0.24%	88
<b>2014</b>	905,596	33,109,498,271	76,690,048	2,504,266	74,185,782	0.22%	82
<b>2015</b>	909,076	35,872,739,097	69,554,004	2,548,730	67,005,274	0.19%	74
<b>2016</b>	929,127	36,172,878,039 <sup>4</sup>	66,732,960	1,457,699	65,275,261	0.18%	70
<b>2017</b>	937,980	36,995,952,545	70,474,042	2,000,139	68,473,903	0.19%	73
<b>2018</b>	937,942	38,958,770,110	73,794,493	2,474,833	71,319,660	0.18%	76
<b>2019</b>	932,335	40,373,153,619	65,020,186	4,377,301	60,642,885	0.15%	65

**Notes:**

- <sup>1</sup> Year indicates when taxes are due and payable for assessments as of January 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 through 2015. Due to the merger with Beech Grove Library, 2016 population is all of Marion County except for the Town of Speedway.
- <sup>3</sup> Bonding limit is 2% of 1/3 of the assessed value. The total outstanding debt is the total gross bonded debt.
- <sup>4</sup> This includes the 2016 Certified AV for the Beech Grove Library in the amount of \$388,385,402 due to the merger.

Indianapolis-Marion County Public Library  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years

<u>Year</u> <sup>1</sup>	<u>General Obligation Debt</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Total Debt Per Capita</u>
<b>2010</b>	102,547,158	102,547,158	2.76%	117
<b>2011</b>	97,280,448	97,280,448	2.43%	110
<b>2012</b>	91,101,179	91,101,179	2.20%	102
<b>2013</b>	79,797,504	79,797,504	1.94%	90
<b>2014</b>	76,690,048	76,690,048	1.81%	85
<b>2015</b>	69,554,004	69,554,004	1.56%	77
<b>2016</b>	66,732,960	66,732,960	1.47%	72
<b>2017</b>	70,474,042	70,474,042	1.46%	75
<b>2018</b>	73,794,493	73,794,493	1.49%	79
<b>2019</b>	65,020,186	65,020,186	1.31%	70

**Notes:**

<sup>1</sup> Year indicates when taxes are due and payable for assessments as of January 1 of the prior year.

Indianapolis-Marion County Public Library  
 Direct and Overlapping Debt and Bonded Debt Limit<sup>1</sup>  
 December 31, 2018  
 (amounts expressed in thousands)

Government Unit	Assessed Value <sup>2</sup>	%	Bonding Limit	Bonds
			Dollar Amount	Outstanding <sup>7</sup>
<b>Overlapping debt</b>				
City of Indianapolis:				
Civil City	\$ 39,692,999	0.67%	\$ 265,943	\$ 56,790
Park District	42,341,434	0.67%	283,688	4,530
Redevelopment District	39,692,999	<sup>3</sup>	-	-
Flood Control District	42,341,434	0.67%	283,688	-
Metropolitan Thoroughfare District	42,341,434	1.33%	563,141	23,305
Solid Waste Special Services District	39,744,709	2.00%	794,894	-
Public Safety Comm & Computer Fac District	42,341,434	0.67%	283,688	31,435
Premium on General Obligation Debt			-	5,592
Total City of Indianapolis General Obligation Debt			<u>2,475,042</u>	<u>121,652</u>
Other City of Indianapolis debt				
Tax increment bonds				596,249
Revenue bonds				396,935
Note payable and certificate of participations				104,601
Capital leases				<u>39,997</u>
Total City of Indianapolis direct debt				<u>1,259,434</u>
Marion County	42,341,434	0.67%	<u>283,688</u>	-
Municipal corporations:				
Indianapolis Airport Authority	42,341,434	0.67%	283,688	-
Health & Hospital Corporation	42,341,434	0.67%	283,688	173,970
Capital Improvement Board of Managers	42,341,434	0.67%	283,688	-
Indpls-Marion Co. Building Authority	42,341,434	<sup>4</sup>	-	-
Indianapolis Public Transportation Corp.	40,150,327	0.67%	<u>269,007</u>	-
Total municipal corporations			<u>1,120,071</u>	<u>173,970</u>
School districts:				
Beech Grove	458,380	<sup>5</sup>	3,071	2,797
Decatur	1,833,404	<sup>5</sup>	12,284	1,475
Franklin	2,501,137	<sup>5</sup>	16,758	2,880
Indianapolis Public Schools	11,823,581	<sup>5</sup>	79,218	41,090
Lawrence	5,142,820	<sup>5</sup>	34,560	24,525
Perry	3,569,301	<sup>5</sup>	23,914	18,515
Pike	4,711,314	<sup>5</sup>	31,566	26,905
Speedway	789,849	<sup>5</sup>	5,292	-
Warren	2,711,603	<sup>5</sup>	18,168	3,500
Washington	6,411,370	<sup>5</sup>	42,956	24,035
Wayne	<u>3,072,533</u>	<sup>5</sup>	<u>20,586</u>	<u>13,535</u>
Total school districts	43,025,292		<u>288,373</u>	<u>159,257</u>
Other cities and towns:				
Beech Grove	457,327	0.67%	3,064	790
Lawrence	1,531,595	0.67%	10,262	3,192
Southport	51,710	0.67%	346	222
Speedway	<u>607,802</u>	0.67%	<u>4,072</u>	<u>3,573</u>
Total other cities and towns	2,648,434		<u>17,744</u>	<u>7,777</u>

Indianapolis-Marion County Public Library  
 Direct and Overlapping Debt and Bonded Debt Limit<sup>1</sup>  
 December 31, 2018  
 (amounts expressed in thousands)  
 (Continued)

Government Unit	Assessed Value <sup>2</sup>	Bonding Limit		Bonds Outstanding <sup>7</sup>
		%	Dollar Amount	
Townships:				
Center	6,872,794	0.67%	46,048	-
Decatur	1,613,146	0.67%	10,808	-
Franklin	2,637,147	0.67%	17,669	-
Lawrence	5,522,882	0.67%	37,003	1,210
Perry	3,897,176	0.67%	26,111	-
Pike	4,549,564	0.67%	30,482	-
Warren	3,665,622	0.67%	24,560	-
Washington	9,020,748	0.67%	60,439	-
Wayne	4,307,512	0.67%	28,860	1,194
Total townships	42,086,591		281,980	2,404
Excluded library districts:				
Speedway	607,802	0.67%	4,072	115
Total excluded library districts	607,802		4,072	115
Ben Davis Conservancy District	357,670	<sup>6</sup>	-	-
Total overlapping debt				1,602,957
<b>Direct debt:</b>				
Indianapolis-Marion County Public Library <sup>8</sup>	41,733,632	0.67%	269,007	65,020
Total direct debt				65,020
Total direct and overlapping debt				\$ 1,667,977
IMCPL's percentage of Total Direct and Overlapping Debt <sup>9</sup>				3.9%

Source: City of Indianapolis

**Notes:**

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

<sup>2</sup> Represents the January 1, 2018 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2019. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2019.

<sup>3</sup> There is no statutory constitutional debt limitation to the Redevelopment Districts.

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

<sup>5</sup> A Statutory .67% limit on school district debt does not apply to any debt that is incurred by a school district building corporation for the purpose of constructing facilities to be leased to the school district at rentals sufficient to fund the corporation's annual debt service requirements. The bonding limit shown is the sum of the statutory limit and does not include the outstanding building corporation debt.

<sup>6</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 14-33-11-4.

<sup>7</sup> Governmental activities debt of the overlapping governments is not readily available; only general obligation debt is reported in this column.

<sup>8</sup> This includes the abstracted assessed value for Beech Grove Library.

<sup>9</sup> This is calculated as the Library's direct debt divided by the total direct and overlapping debt.

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

	Fiscal Year									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$ 231,965	\$ 236,410	\$ 231,942	\$ 233,089	\$ 246,410	\$ 247,802	\$ 254,414	\$ 247,873	\$ 259,725	\$ 269,154
Total net debt applicable to limit	<u>102,547</u>	<u>97,280</u>	<u>91,101</u>	<u>79,798</u>	<u>71,115</u>	<u>64,805</u>	<u>62,810</u>	<u>67,245</u>	<u>71,150</u>	<u>62,960</u>
Legal debt margin	<u>\$ 129,418</u>	<u>\$ 139,130</u>	<u>\$ 140,841</u>	<u>\$ 153,291</u>	<u>\$ 175,295</u>	<u>\$ 182,997</u>	<u>\$ 191,604</u>	<u>\$ 180,628</u>	<u>\$ 188,575</u>	<u>\$ 206,194</u>
Total net debt applicable to the limit as the percentage of debt limit	44.21%	41.15%	39.28%	34.23%	28.86%	26.15%	24.69%	27.13%	27.39%	23.39%

**Legal Debt Margin Calculation for Fiscal Year 2018**

Assessed value	\$40,373,154 <sup>1</sup>
Debt Limit (2% of one third of assessed value)	269,154
Debt applicable to limit:	
General obligation bonds	<u>62,960</u>
Legal debt margin	<u>\$ 206,194</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.

<sup>1</sup> Represents the certified net assessed value for taxes due and payable in 2019. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2019.

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>		
2010 <sup>3</sup>	5,875,000	4,171,157	10,046,157	47,416,798	.212 : 1
2011 <sup>4</sup>	5,835,000	4,139,508	9,974,508	48,162,202	.207 : 1
2012 <sup>5</sup>	6,265,000	3,706,102	9,971,102	48,790,291	.204 : 1
2013 <sup>6</sup>	10,650,000	2,540,532	13,190,532	52,350,722	.252 : 1
2014	7,855,000	2,824,589	10,679,589	51,577,167	.207 : 1
2015	8,395,000	2,679,104	11,074,104	51,441,266	.215 : 1
2016 <sup>7</sup>	10,168,196	2,429,413	12,597,609	60,617,132	.208 : 1
2017	9,370,000	2,429,191	11,799,191	57,609,607	.205 : 1
2018	10,580,000	2,216,115	12,796,115	69,557,457	.184 : 1
2019	9,760,000	2,279,006	12,039,006	67,167,060	.179 : 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 2010 principal amount includes a current refunding of 2002A bonds.

<sup>4</sup> The 2011 principal amount includes a current refunding of 2003 bonds.

<sup>5</sup> The 2012 principal amount includes a current refunding of 2002 bonds.

<sup>6</sup> The 2013 principal amount includes current and advance refundings of 2005, 2006, and 2007 bonds. The principal amount includes a one-time cash payment of \$5,700,000 towards the refunding.

<sup>7</sup> The 2016 Principal amount includes the final lease financing payment for Beech Grove Library.

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 Personal Income	Unemployment Rate	Households		Median Age	School Enrollment
					Total	Average Size		
2010	877,389	37,182,040	41,100	10.0	366,176	2.42	36.4	157,223
2011	887,337	40,070,457	43,992	8.9	358,552	2.50	34.2	153,690
2012	891,284	41,430,836	45,095	8.3	363,157	2.49	34	153,027
2013	889,910	41,197,692	44,369	8.0	360,072	2.59	34	154,945
2014	905,596	42,449,278	45,423	6.7	381,610	2.42	33.8	161,625
2015	909,076	44,610,603	47,508	5.1	365,296	2.52	34.1	151,755
2016	929,127 <sup>3</sup>	45,416,786	48,253	4.4	365,472	2.50	34.1	164,428
2017	937,980	48,413,129	50,957	3.6	369,122	2.53	34.4	162,908
2018	937,942	49,585,841	51,940	3.4	369,033	2.50	34.4	165,150
2019	932,335	49,585,841 <sup>4</sup>	51,940 <sup>4</sup>	3.3	369,033 <sup>4</sup>	2.50 <sup>4</sup>	34.4 <sup>4</sup>	165,150 <sup>4</sup>

<sup>1</sup>Estimated population of I-MCPL service area which until June 1, 2016 was all of Marion County except for the City of Beech Grove and Speedway.

<sup>2</sup>Amounts expressed in thousands. In November 2016, The U.S. Bureau of Economic Analysis revised this data for 1998-2014, Amounts shown are the revised amounts.

<sup>3</sup>Starting in 2016, estimated population includes Beech Grove.

<sup>4</sup>Amounts used are from 2018, since 2019 data is not yet available.

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

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

Employer	2019		2010	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Indiana University Health	23,187	4.70%	21,883	4.83%
St. Vincent Hospitals and Health Care Centers	17,398	3.53%	11,075	2.45%
Community Health Network	11,328	2.30%	8,079	1.78%
Eli Lilly and Company	10,525	2.14%	12,068	2.67%
Wal-Mart	8,926	1.81%		
Kroger Company	7,675	1.56%		
Federal Express	5,000	1.01%	6,311	1.39%
Anthem	4,866	0.99%		
Eskanzi Health	4,620	0.94%		
Meijer	4,594	0.93%		
Rolls Royce Allison			4,316	0.95%
IUPUI			7,066	1.56%
Roche Diagnostic			4,300	0.95%
Stifel Nicolaus			4,647	1.03%
Wellpoint Insurance Company			3,950	0.87%
	<u>98,119</u>	<u>19.90%</u>	<u>83,695</u>	<u>18.49%</u>

Source: The Indy Partnership

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

	2010 <sup>1</sup>	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Services										
Beech Grove <sup>3</sup>	-	-	-	-	-	-	4	4.5	5.5	5.5
Brightwood Library	3	3	4	4	4	4	4	3	5	5
Central Library	68.2	74.3	76.7	76.5	68.9	71.6	68.6	67.1	67.6	68.1
College Avenue Library	6	6	7	6.1	5.7	7.1	7.1	7.1	7.1	6.1
Decatur Library	6.5	6	6.5	6.5	6.5	7	6	6.7	5.8	6.6
Eagle Library	6	7	7.5	8.5	8	8	8	8	7.5	8
East 38th Street Library	7	7	6.5	6	7.5	7.5	7.5	7.5	7.5	7
East Washington Library	4	4	4.5	4.5	3	4	4	4	4	4
Flanner House Library <sup>4</sup>	3	3	3	3	3	3	3	3	0	0
Fountain Square Library	3.5	5	4	4	3.5	4	4	4	4	4
Franklin Road Library	8.1	9.1	9.1	9.6	9.5	9.5	9.5	9.5	9.5	9.5
Garfield Park Library (Formerly Shelby)	6	6	6	7	7	7	7	7	7.5	7.6
Glendale Library	10.6	11.5	12.5	12.5	12	12	11.6	11.6	12.6	11.1
Haughville Library	5.5	5.5	5	6	6	6	6	6	5.6	5.6
InfoZone (at The Children's Museum)	4.5	4.5	5	5	5	5	5.1	5.1	5.1	5.1
Irvington Branch Library	9.3	9.3	9.5	9.5	9.5	9	9	9.5	9	9.5
Lawrence Library	13.6	14.1	14.1	14.1	13.6	14.1	14.6	14.6	13.6	13.1
Michigan Road Library <sup>4</sup>									8	8.5
Nora Library	10.2	11.7	11.7	12.7	11.6	13.1	11.1	12.1	11.1	13.1
Outreach Service Section	8.5	11	10	9	10	10	11	8	10.5	10
Pike Library	12.6	11.6	12.1	14.6	13.1	12.1	12.1	12.1	11.6	12.1
Southport Library	13	12.5	14	12.5	14	14.1	13.1	12.1	11	12
Spades Park Library	4.1	4.1	4	4	4	4	4	4	4	4
Warren Library	10.6	11.1	12.1	12.1	11.6	12.6	11.6	10.1	11.6	11.6
Wayne Library	10	10.5	9	10	9	9	10	10	9.5	9.5
West Indianapolis Library	3.6	3.1	3.7	3.7	3.7	3.7	3.7	2.7	3.1	4
Administrative Services	13	13	13	13	12	12	13	12	13	15
Collection Management Services	36	36	35.5	35.5	35.5	32.5	35	38	37.5	37.5
Communications	4	2	-	-	-	6	6	5	6	6
Information Technology Services	14	15	15	15	15	13	14	15	14	14
Project Development Services	9	8.5	9	9	10	8	9.75	9.75	10	0
Public Services <sup>2</sup>	4	6	4	4	4	6	7	7	6	15.75
Human Resources	5	5	6.6	5.6	9.6	7.6	10	9	10	9
Facility Services	24.5	25.5	25.5	24.5	19.5	20	19	20	19	21
<b>Total</b>	<b>346.9</b>	<b>361.9</b>	<b>366.1</b>	<b>368</b>	<b>355.3</b>	<b>362.5</b>	<b>369.4</b>	<b>365.1</b>	<b>372.8</b>	<b>378.9</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> In 2010 there was an administrative reorganization.

<sup>2</sup> Beginning in 2019, Public Services includes Project Development Services.

<sup>3</sup> Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.

<sup>4</sup> In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.

**Source:** The Indianapolis-Marion County Public Library

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

Fiscal Year	Number of Volumes Owned	Acquisition Cost of Collections	Cost of new Acquisitions	Net Book Value of Collections	Number of Items Circulated <sup>1</sup>	Turnover Rate <sup>2</sup>
2010	1,829,436	64,698,476	4,130,337	11,324,553	16,578,849	9.06
2011	1,756,058	69,023,585	4,325,109	9,282,687	14,638,562	8.34
2012	1,797,433	73,986,474	4,962,889	7,614,915	14,994,195	8.34
2013	1,908,605	78,517,601	4,531,127	6,961,067 <sup>3</sup>	15,258,399	7.99
2014	1,911,917	82,722,069	4,204,468	6,659,637	14,774,581	7.73
2015	1,818,622	86,358,766	3,636,697	5,962,540	14,534,039	7.99
2016	1,639,727	90,085,809	3,727,043	5,664,748	15,037,190	9.17
2017	1,705,428	93,718,380	3,632,571	5,497,124	14,435,169	8.46
2018	1,791,744	97,147,729	3,429,349	5,320,058	13,849,048	7.73
2019	1,842,982	101,892,937	4,745,208	6,181,723	9,652,945 <sup>4</sup>	5.24

Notes:

- <sup>1</sup> Number of items circulated includes web renewals.
- <sup>2</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.
- <sup>3</sup> 2013 Restated net book value of collections
- <sup>4</sup> Decrease in circulation due to implementation of renewal limits on Library materials. As of January 2019, patrons are limited to ten renewals per item. Once a patron has reached this renewal limit, materials must be returned. Prior to the implementation of this policy, no renewal limits were in place.

**Source:** The Indianapolis-Marion County Public Library

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

Location	2010	2011 <sup>1</sup>	2012 <sup>2</sup>	2013 <sup>3</sup>	2014	2015	2016 <sup>4</sup>	2017 <sup>4</sup>	2018 <sup>4</sup>	2019 <sup>4</sup>
Beech Grove Library <sup>5</sup>	n/a	n/a	n/a	n/a	n/a	n/a	76,706	138,925	156,741	150,827
Brightwood Library	53,798	51,617	64,149	126,708	128,199	111,736	132,537	115,297	95,139	62,376
Central Library	717,782	622,794	581,372	1,279,402	1,197,984	1,141,922	1,008,083	832,015	796,003	846,293
College Avenue Library	235,382	214,155	220,585	509,940	502,083	529,645	564,920	486,813	446,166	493,815
Decatur Library	249,343	221,958	221,672	437,977	382,261	350,650	290,623	246,256	217,592	174,518
Eagle Library	232,618	177,128	181,353	307,047	290,162	277,691	237,122	201,885	191,480	150,473
East 38th Street Library	127,073	109,458	119,716	184,665	173,955	170,991	167,670	118,939	106,400	75,269
East Washington Library	96,911	89,243	96,869	124,878	106,009	101,451	46,007	70,122	74,948	51,954
Flanner House Library <sup>6</sup>	51,167	46,486	53,038	86,671	71,479	73,934	85,242	73,092	44,617	-
Fountain Square Library	88,144	86,975	83,123	156,128	142,577	137,038	114,093	81,822	71,192	59,154
Franklin Road Library	479,377	426,604	432,716	881,481	804,838	798,109	741,727	669,534	637,831	668,305
Garfield Park Library (Formerly Shelby Library)	182,424	108,704	171,004	297,868	279,558	270,785	275,370	226,327	169,876	126,994
Glendale Library	502,703	445,821	445,566	945,546	898,903	868,776	778,337	721,752	644,061	591,839
Haughville Library	135,900	129,001	134,147	228,615	200,628	193,161	133,970	135,160	114,817	91,620
InfoZone (at The Children's Museum)	51,394	59,100	57,922	104,753	117,472	116,426	109,010	107,485	88,664	93,877
Irvington Library	425,162	370,715	378,195	760,746	740,602	672,852	599,195	495,853	445,107	385,613
Lawrence Library	733,731	621,398	584,143	1,389,870	1,286,522	1,213,260	1,038,874	923,412	806,400	835,917
Michigan Road Library <sup>6</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,673	332,290
Nora Library	593,169	516,091	494,832	1,204,064	1,116,162	1,056,716	948,411	833,728	760,409	701,496
Outreach Service Section	361,396	368,281	396,831	452,194	446,088	438,743	280,110	271,501	224,457	41,749
Pike Library	521,175	456,806	448,462	1,156,041	1,084,420	983,206	822,318	713,252	585,995	467,827
Southport Library	722,702	630,675	613,734	1,215,595	1,113,954	1,066,127	849,837	855,376	814,865	674,265
Spades Park Library	61,921	49,255	56,280	143,251	128,845	122,872	96,067	90,816	84,326	69,188
Warren Library	438,853	385,170	396,273	849,838	831,073	760,000	575,085	504,431	446,247	308,331
Wayne Library	430,937	378,921	373,641	755,430	724,103	642,093	556,025	458,430	383,992	331,700
West Indianapolis Library	83,040	71,634	84,292	143,159	129,399	129,432	102,340	79,392	66,946	40,291
<b>Total</b>	<b>7,576,102</b>	<b>6,637,990</b>	<b>6,689,915</b>	<b>13,741,867</b>	<b>12,897,276</b>	<b>12,227,616</b>	<b>10,629,679</b>	<b>9,451,615</b>	<b>8,483,944</b>	<b>7,825,981</b>

**Notes:**

- <sup>1</sup> In 2011 there was a 26% reduction in hours of operation from 2010.
- <sup>2</sup> In 2012 the Library restored 20% of the 26% reduced in 2011.
- <sup>3</sup> Beginning in 2013, web renewals were tracked by branch location and included in total circulation.
- <sup>4</sup> Total does not include circulation to shared system partners or web downloadables.
- <sup>5</sup> Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.
- <sup>6</sup> In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.

**Source:** The Indianapolis-Marion County Public Library

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

	Current Address	Current Status	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>LIBRARIES</b>												
Beech Grove Library	1102 Main Street Beech Grove, IN 46107	O	n/a	n/a	n/a	n/a	n/a	n/a	27,620	27,620	27,620	27,620
Brightwood Library	2435 N. Sherman Dr. Indianapolis, IN 46218	L	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Central Library <sup>2</sup>	40 E. Saint Clair St. Indianapolis, IN 46204	O	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183
College Avenue Library	4180 N. College Ave. Indianapolis, IN 46205	O	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970
Decatur Library	5301 Kentucky Ave. Indianapolis, IN 46221	O	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300
Eagle Library <sup>7</sup>	3905 Moller Road Indianapolis, IN 46254	O	12,215	12,215	12,215	12,215	12,215	12,215	12,215	12,215	12,215	20,000
East 38th Street Library	5420 E. 38th St. Indianapolis, IN 46218	O	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900
East Washington Library	2822 E. Washington St. Indianapolis, IN 46201	O	6,810	6,810	6,810	6,810	6,810	6,810	9,566	9,566	9,566	9,566
Flanner House Library <sup>6</sup>	2424 Dr. M.L. King Jr. St. Indianapolis, IN 46208	n/a	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	n/a
Fountain Square Library	1066 Virginia Ave. Indianapolis, IN 46203	L	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145
Franklin Road Library	5550 S. Franklin Rd. Indianapolis, IN 46239	O	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345
Garfield Park Library (Formerly Shelby Library)	2502 Shelby St. Indianapolis, IN 46203	O	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435
Glendale Library	6101 N. Keystone Ave. Indianapolis, IN 46220	L	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338
Haughville Library	2121 W. Michigan St. Indianapolis, IN 46222	O	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600
InfoZone (at The Children's Museum) <sup>1</sup>	3000 N. Meridian St. Indianapolis, IN 46208	L	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133
Irvington Branch Library	5625 E. Washington St. Indianapolis, IN 46219	O	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050	16,050
Lawrence Library	7898 N. Hague Rd. Indianapolis, IN 46256	O	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Michigan Road Library <sup>6</sup>	6201 Michigan Rd. Indianapolis, IN 46268	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20,000	20,000
Nora Library	8625 Guilford Ave. Indianapolis, IN 46240	O	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Outreach Service Section <sup>3</sup>	2450 N. Meridian St. Indianapolis, IN 46208	O	5,970	5,970	5,970	5,970	5,970	8,195	8,195	8,195	8,195	8,195

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

	Current Address	Current Status	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>LIBRARIES</b>												
Pike Library	6525 Zionsville Rd. Indianapolis, IN 46268	O	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Southport Library	2630 East Stop 11 Rd. Indianapolis, In 46227	O	15,740	15,740	15,740	15,740	15,740	15,740	16,310	16,310	16,310	16,310
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	16,310	16,310	16,310	16,310
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 <sup>4</sup>	2450 N. Meridian St. Indianapolis, IN 46208	O	73,950	73,950	73,950	73,950	73,950	71,725	71,725	71,725	71,725	71,725

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.

<sup>3</sup> In 2015, our literacy tutoring tenant moved to another location within our system and Outreach Service Section utilized the additional space.

<sup>4</sup> Library Service Center's square footage has been restated to exclude the separately listed Outreach Service Section located in the Library Service Center.

<sup>5</sup> Changes for 2016 included the merger of Beech Grove Library merged with the Indianapolis-Marion County Library and renovations at the East Washington, Southport and Warren locations which added square footage to these locations.

<sup>6</sup> In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.

<sup>7</sup> On June 1, 2019 the Eagle Library's Lowry Road facility was replaced by a new building on Moller Road.

**Source:** The Indianapolis-Marion County Public Library

# Indianapolis-Marion County Public Libraries

## **Central Library**

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

## **Beech Grove Branch Library**

1102 Main St  
Beech Grove, IN 46107  
317-275-4560

## **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**

3905 Moller Road  
Indianapolis, Indiana 46254  
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

## **Franklin Road Branch Library**

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

## **Garfield Park Branch Library**

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

## **Glendale Branch Library**

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

## **Haughville Branch Library**

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

## **InfoZone Branch Library**

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

## **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

## **Martindale-Brightwood Branch Library**

2434 North Sherman Drive  
Indianapolis, Indiana 46218  
317-275-4310

## **Michigan Road Branch Library**

6201 Michigan Road  
Indianapolis, IN 46268  
317-275-4370

## **Nora Branch Library**

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

## **Pike Branch Library**

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

## **Southport Branch Library**

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

## **Spades Park Branch Library**

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

## **Warren Branch Library**

9701 East 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



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