

The INDIANAPOLIS PUBLIC Library

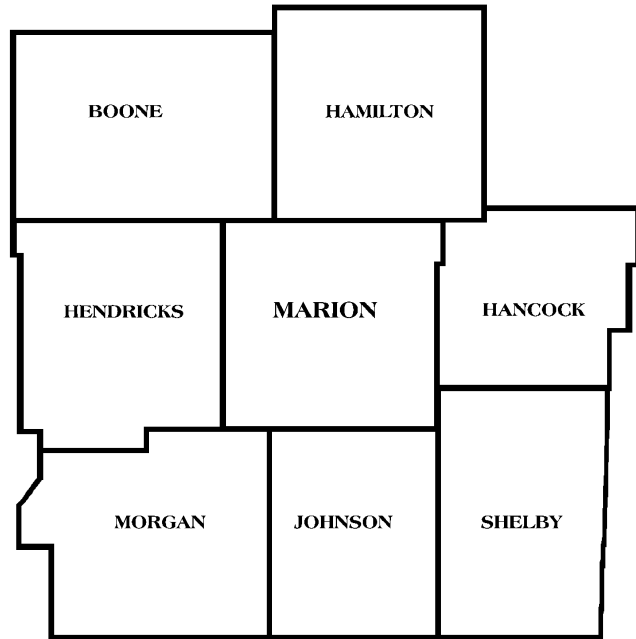
Indianapolis-Marion County Public Library 2020 Comprehensive Annual Financial Report For the year ended December 31, 2020



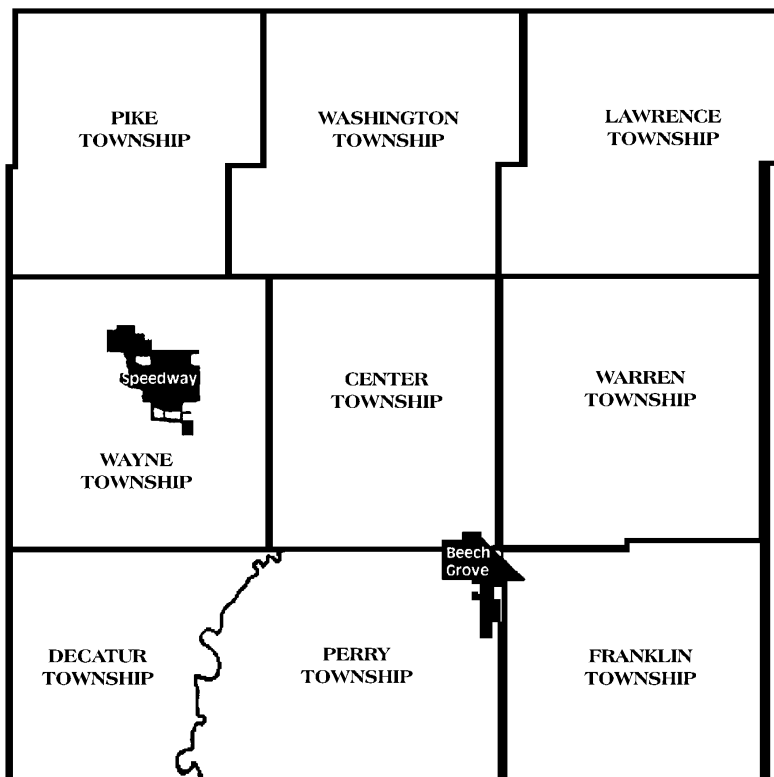
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**INDIANAPOLIS, INDIANA
METROPOLITAN STATISTICAL AREA**



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



2020 Comprehensive Annual Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2020

**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

October 26, 2021

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, 2020.

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, 2020. 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 2020, 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

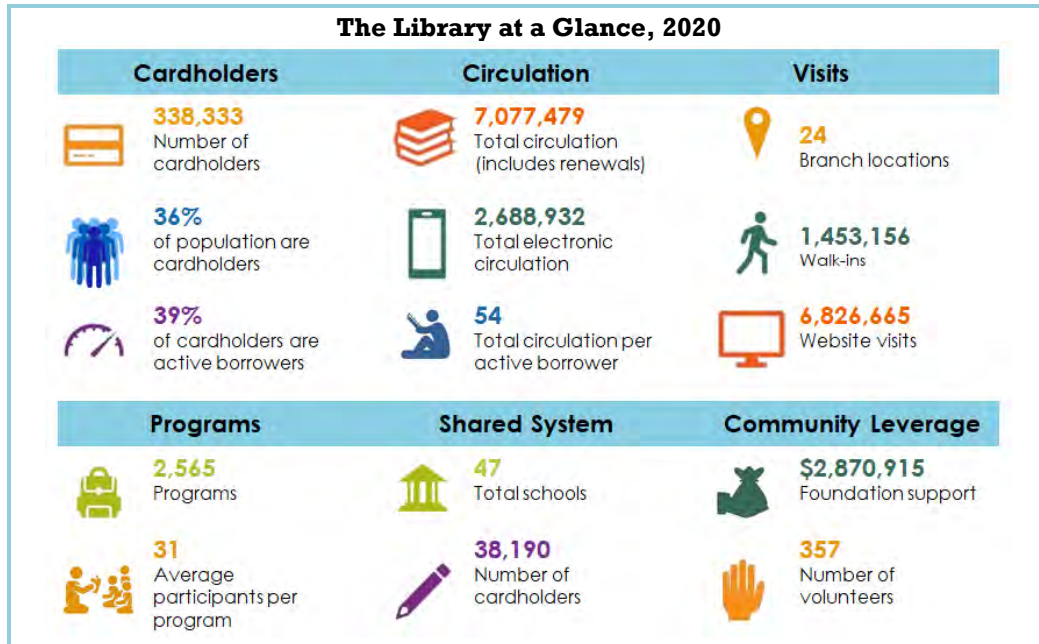
The Indianapolis-Marion County Public Library is an independent municipal corporation pursuant to Indiana Code 36-12. The Library district includes all of Marion County (including the city of Indianapolis), except for the town of Speedway which has their own library district. The Library system services a population of approximately 939,603 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.

As a community place, the Library is where individuals can not only check out physical books and e-books, but can also attend programs, learn new computer skills, research the job market, enjoy a classical concert, or meet their favorite authors, all free with the use of a library card.



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 17th 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 and named the “top 10 markets for future tech growth” by Zillow in 2020.

The Indianapolis Chamber of Commerce reported 73 successful relocation and expansion projects in 2020, leading to 4,125 new jobs and 4,827 retained jobs with \$1.4 billion in capital investment. The unemployment rate for the Indianapolis Metropolitan area as of December 2019 was 2.6%. 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. In 2021, the Indianapolis International Airport was voted Best Airport in North America by Airports Council International for the ninth 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 Zoo, the Indiana State Museum, 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, the NCAA Headquarters and Hall of Champions 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. In 2020, Forbes named Indianapolis “25 Best Places to Visit in 2020” and Travel and Leisure ranked Indianapolis #19 “50 Best Places to Travel in 2021.”

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. 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 2020, the reduction of property taxes was \$7,883,403.

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 two 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 and the Martindale-Brightwood branch opened in June 2020. In 2018, bonds for the West Perry Branch project were sold in the amount of \$9.4 million and the West Perry Branch was opened in July 2021. In December 2019, bonds for the renovation of the Lawrence and Wayne branches were sold and these renovations were completed in 2020. The new Fort Benjamin Harrison Branch and the replacement Glendale Branch, which are the remaining projects from this long-term capital improvement plan are expected to be completed in 2023.

Major Initiatives for the Library

2020 was the final year for the Library's 2015-2020 Strategic Plan. The Library worked on wrapping up and assessing the 2015-2020 plan while developing a new three year strategic plan for 2021-2023.



The Library's latest effort to maximize accessibility to the Library and its services included the grand opening, in June 2020, of the new Martindale-Brightwood Branch. It replaced the storefront branch located across the street that has served the community since 1972. Construction also was underway on the new West Perry Branch. Renovations were completed on the Lawrence and Wayne Library branches.

The Library, even during the challenges of the Covid-19 pandemic continued to provide Library services throughout most of 2020. The



Library was shut down from March 15, 2020 through June 15, 2020, after which the Library opened in a phased manner with safety measures in place. Library services were adjusted by providing curbside service, online programming and increased e-resources. Online 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 provided 574 online programs to 33,495 participants.



The Library's 2020 Summer Reading Program, "Imagine Your Story" allowed participants to track the amount of time spent reading using an online tracking tool, Beanstack. 11,168 summer readers logged 104,710 hours of reading. Advancing the goal of providing diverse and relevant resources for all Indianapolis residents, the Library celebrated a diversity of holiday traditions in a virtual story telling series.

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 third anniversary with an online program and poetry workshop featuring acclaimed poet and Indianapolis native Adrian Matejka. As a focal point for exploring the black experience in Indianapolis and beyond, the CBLC has welcomed visitors to its interactive displays, engaging programs, and specialized collections. In 2020, the Library's African American History Committee sponsored the thirty second Meet the Artists exhibit and gala which partially 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. Award-winning author, Jason Reynolds, brought an engaging conversation about reading, writing, life, race, family and everything in between to an online event live-streamed on the Library's Facebook and YouTube pages.

At the start of 2020, the Library launched an upgraded Integrated Library Services system to improve patron interactions with the Library and improved long-term database infrastructure. The Library also launched the development and ownership of the Digital *Encyclopedia of Indianapolis*, developed by the Polis Center at IUPUI in collaboration with the city's major heritage and cultural institutions. This dynamic and highly visual and interactive platform will provide researchers with information on how Indianapolis has changed in the past 25 years since the 1994 print edition.

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, 2019. This was the 30th 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.

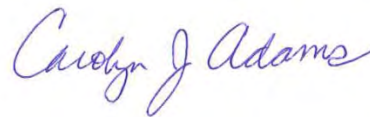
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



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



Carolyn Adams, CPA
Controller

Judge Jose D. Salinas
President



Curtis W. Bigsbee
Vice President



Raymond J. Biederman
Secretary



Dr. Terri Jett
Trustee Member



Dr. Khaula Murtadha
Trustee Member

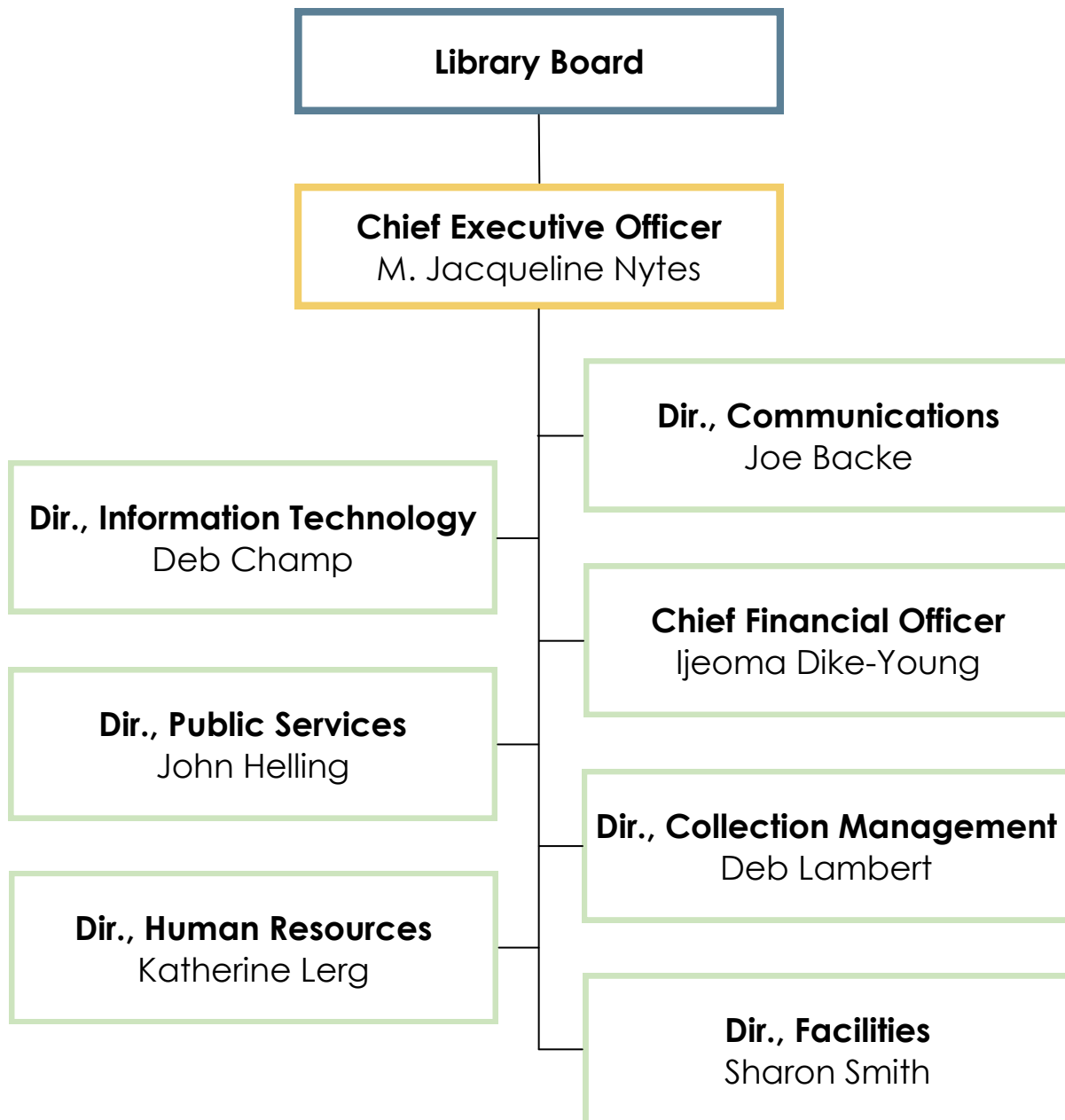


Patricia A. Payne
Trustee Member



Rev. T.D. Robinson
Trustee Member







Government Finance Officers Association

Certificate of
Achievement
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Reporting

Presented to

**Indianapolis-Marion County Public Library
Indiana**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Our Mission

The Indianapolis Public Library enriches everyone and strengthens communities by inspiring lifelong learning.



Our Vision

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



FINANCIAL

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
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, 2020, 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 represents the entire 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 the Indianapolis-Marion County Public Library Foundation, Inc is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinion.

(Continued)

Opinion

In our opinion, based on our audit and the report of 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 Library, as of December 31, 2020, 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 I.C.2. to the financial statements, errors in the prior year were discovered by management of the School Corporation during the current year. Adjustments have been made to fund balances as of January 1, 2020 to correct those errors. Our opinion is not modified with respect to this matter.

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 Net Pension Liability, Schedule of Library Contributions Public Employees Retirement Fund, Schedule of Net OPEB Liability, Schedule of Library Contributions- OPEB, and Budgetary Comparison Schedule- General Fund, Budget/ GAAP Reconciliation – General Fund, 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 and Individual Fund Statements and Schedules, Budgetary Comparison Schedule - Rainy Day Fund, Budgetary Comparison Schedule - Bond and Interest Redemption Fund, Budgetary Comparison Schedule - Library Improvement Reserve Fund, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements and Schedules, Budgetary Comparison Schedule - Rainy Day Fund, Budgetary Comparison Schedule- Bond and Interest Redemption Fund, Budgetary Comparison Schedule- Library Improvement Reserve Fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

(Continued)

In our opinion, the Combining and Individual Fund Statements and Schedules, Budgetary Comparison Schedule - Rainy Day Fund, Budgetary Comparison Schedule- Bond and Interest Redemption Fund, Budgetary Comparison Schedule- Library Improvement Reserve Fund 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
October 26, 2021

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, 2020. 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 \$157,420 (net position). Of this amount, \$25,678 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 \$15,487 in comparison with the prior year.
- At the close of the current fiscal year, the Library's governmental funds reported combined fund balances of \$54,778, a decrease of \$2,798 in comparison with the prior year. Approximately 50% of this amount, \$27,467 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 \$36,566, or approximately 90% of total general fund expenditures. This increase of \$6,018 compared with the prior year is, in part, due to an increase in property tax revenue of \$1,428 and intergovernmental taxes of \$228. Due to the shut down during the covid-19 pandemic, expenditures were lower than anticipated in 2020 contributing to the surplus. Capital outlay was \$2,853 lower than the prior year.
- The Library's total bond related debt decreased by \$9,992 during the current fiscal year. The Library issued new debt in the amount of \$5,340, offset by debt payments, additional bond premium and amortization of bond premium totaling \$15,332 during 2020.

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, and Construction 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. In accordance with General Accepted Accounting Principles, the Rainy Day Fund is combined with the General Fund in the Governmental Funds financial statements, however it is required to have a separate statutory budget. Budgetary comparison schedules have been provided for the General Fund in the required supplementary information and for the Rainy Day Fund, 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 36-66 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 67-73 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 74-79 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 \$157,420 at the close of the most recent fiscal year with the Library's net position increasing by \$15,487 during 2020. 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.

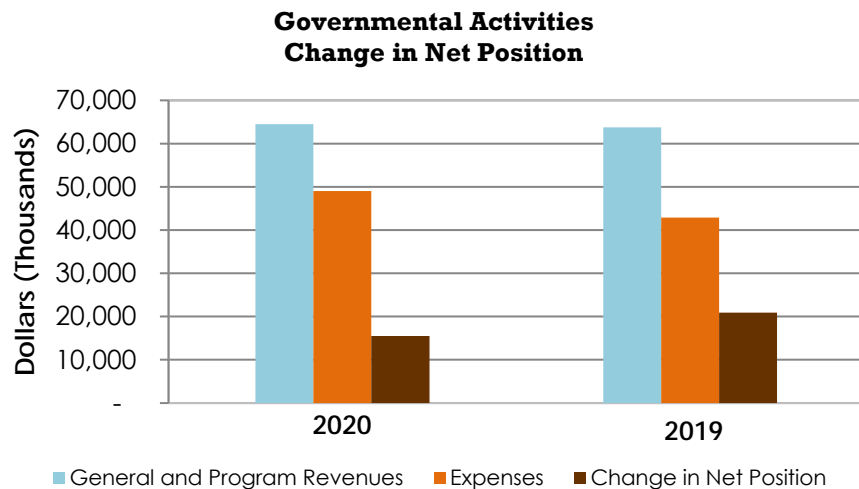
The largest portion, \$123,945 (79%), of the Library's net position reflects the investment in capital assets (e.g., land, buildings, equipment, and collections); less any related debt still outstanding, used in the acquisition of those assets. The Library's investment in capital assets grew by \$7,413 or 6.4%. 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 2020 and 2019:

Indianapolis-Marion County Public Library, Indiana		
Net Position		
Description	Governmental Activities	
	2020	2019
Current and other assets	\$44,368	\$ 37,933
Restricted assets	17,098	25,136
Capital assets	167,730	161,777
Total assets	<u>229,196</u>	<u>224,846</u>
Total deferred outflows of resources	<u>2,141</u>	<u>1,272</u>
Other liabilities	4,947	4,942
Liabilities payable from restricted assets	141	213
Long-term liabilities outstanding	<u>66,915</u>	<u>77,166</u>
Total Liabilities	<u>72,003</u>	<u>82,321</u>
Total deferred inflows of resources	<u>2,215</u>	<u>1,863</u>
Net position		
Net investment in capital assets	123,945	116,532
Restricted	7,797	9,559
Unrestricted	<u>25,678</u>	<u>15,842</u>
Total net position	<u>\$ 157,420</u>	<u>\$ 141,933</u>

An additional portion of the Library's net position, \$7,797 (5%), 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 \$25,678 (16%) 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

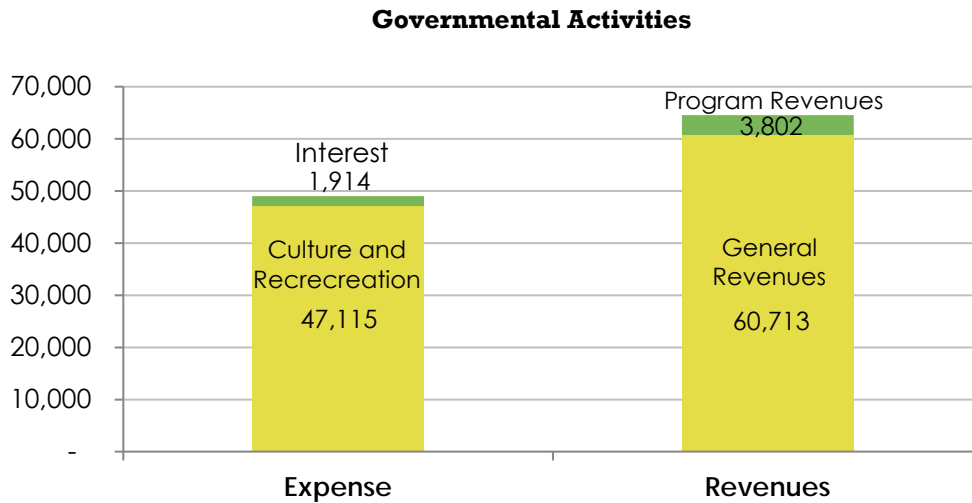
In 2020, the Library's property taxes increased by 5% and intergovernmental taxes increased by 3%, resulting in an overall increase in tax revenue of 4% compared to 2019. This increase in property taxes was as a result of the growth in the levy, strong assessed values and a very high collection rate. Property taxes attributed for 83% of the total general revenues.

The cost of governmental activities increased by \$6,150 over the 2019 governmental activities. This increase was primarily attributed to 2019 activity related to expenses recognized in 2019 for contracts payable for the Brightwood, Eagle and Michigan. Without the increase related to contract payable, the cost of governmental activities decreased by \$1,369 due to the reductions in expenditures related to the Covid-19 Pandemic shut down such as utilities, training, and salaries for substitute staff.

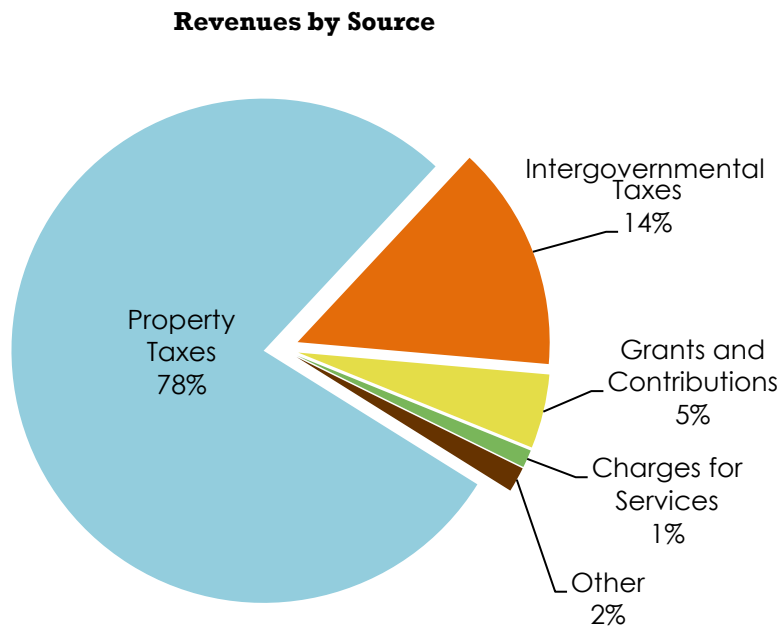
Indianapolis-Marion County Public Library, Indiana		
Changes in Net Position		
Description	Governmental Activities	
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$735	\$ 1,835
Operating grants and contributions	3,067	2,453
Capital grants and contributions	-	-
General revenues		
Property and other taxes	59,676	57,139
Other	<u>1,037</u>	<u>2,330</u>
Total revenues	<u>64,515</u>	<u>63,757</u>
Expenses:		
Culture and recreation	47,115	40,599
Interest expense	<u>1,913</u>	<u>2,279</u>
Total expenses	<u>49,028</u>	<u>42,878</u>
Increase (Decrease) in net position	<u>15,487</u>	<u>20,879</u>
Net position at January 1	141,933	121,054
Net position at December 31	<u>\$157,420</u>	<u>\$ 141,933</u>

The Library's overall cash and cash equivalents position and investments, \$60,416, remained very strong.

The following displays the Expenses, Program and General Revenues of the Library's governmental activities in the year ended December 31, 2020:



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, 2020, the Library's governmental funds reported combined fund balances of \$54,778 a decrease of \$2,798 in comparison with the prior year. Approximately 50% of this total amount, \$27,467, 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, \$17,284, 2) committed for particular purposes, \$7,414, or 3) assigned for particular purposes, \$2,613. For more information on the components of fund balance see Note III B. on page 47 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 \$27,467 while the total General fund balance increased compared with last year to \$36,566. 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 \$40,796, excluding transfers. Unassigned fund balance represents 67% of total General Fund expenditures, while total fund balance represents 90% of that same amount.

The fund balance of the Library's General Fund increased by \$6,018 during the current fiscal year. Primary reason for this was due to an increase in property and other tax revenues in the amount of \$1,656 and a reduction in capital spending in the General Fund of \$2,853. Due to the shut down during the covid-19 pandemic, expenditures were lower than anticipated in 2020 contributing to the surplus.

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

The fund balance of the Library's Bond and Interest Redemption Fund decreased by \$1,897 in 2020 primarily due to an intentional spend down of the cash balance due to a reduction in the statutorily permitted cash balances held in the Bond and Interest Redemption Funds for bonds issued after 2014.

The fund balance of the Library Construction Fund decreased by \$7,058 during the current fiscal year primarily due to the construction for the Martindale-Brightwood and West Perry branches and the renovations for the Lawrence and Wayne branches.

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. During 2020, 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, including other financing sources, were \$8,116, (16%) less than the amended final budget for 2020. The majority of the difference (34%) was due to lower spending in personal services (salaries and fringe benefits) due to attrition, positions held as vacant for new branches, lower than anticipated health care expenses and decreases need for substitute staff during the shutdown and reduced hours related to the covid-19 pandemic. In addition, 54% of the difference was due to lower spending on utilities, training and developments and repairs and maintenance expenses primarily due to the shut down during the covid-19 pandemic.

During the year, revenues, excluding other financing sources, exceeded expenditures by \$7,221.

Capital Asset and Debt Administration

Capital Assets. The Library's investment in capital assets for its governmental activities as of December 31, 2020 is \$167,730 (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 2020 the Library completed construction for the new Martindale-Brightwood library branch, started construction on the new West Perry branch as well as completed renovations of the Lawrence and Wayne branches. 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:

Indianapolis-Marion County Public Library, Indiana			
Capital Assets			
	<u>Governmental-type Activities 2020</u>	<u>Governmental-type Activities 2019</u>	
Land	\$ 8,622	\$ 8,613	
Construction Work In Progress	6,380	5,813	
Artwork	2,321	2,324	
Rare Books & Other Special Collections	2,759	2,759	
Buildings	185,608	176,256	
Improvements	3,474	3,107	
Machinery and Equipment	12,698	11,497	
Collections	<u>30,029</u>	<u>29,418</u>	
Total Assets	251,891	239,787	
Accumulated Depreciation	<u>(84,161)</u>	<u>(78,010)</u>	
Net Capital Assets	<u>\$ 167,730</u>	<u>\$ 161,777</u>	

Additional information on the Library's capital assets can be found in Note IV C. on page 53 of this report.

Noncurrent Liabilities. At the end of the current fiscal year, the Library had total noncurrent liabilities of \$66,915. General obligation bonds represent \$55,028 or the majority of total noncurrent liabilities. The remainder of the Library's noncurrent liabilities of \$11,887 comprises of net pension liability, net of related deferred outflows and inflows of resources, of \$9,197, compensated absences of \$2,680, and other post-employment benefits of \$10.

The following table reflects the Library's noncurrent liabilities:

Indianapolis-Marion County Public Library, Indiana		
Noncurrent Liabilities		
Description	Governmental-type Activities 2020	Governmental-type Activities 2019
General obligation debt	\$ 55,028	\$ 65,020
Net pension liability	9,197	9,855
Compensated absences	2,680	2,238
Other post-employment benefits	10	54
Subtotal	<u>66,915</u>	<u>77,167</u>
less:		
Short term portion	<u>(16,671)</u>	<u>(15,729)</u>
Total noncurrent liabilities	<u>\$ 50,244</u>	<u>\$ 61,438</u>

The Library's total noncurrent liabilities decreased by \$11,194 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 \$297,961 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt as of December 31, 2020.

Additional information regarding the Library's long-term debt can be found in Note IV G. on pages 55-56.

Economic Factors and Next Year's Budgets and Rates

- The tax rate for 2020 for the Library stayed flat at \$0.1344 per \$100 of assessed value in 2020.
- 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 2021 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, 2020

	Primary Government Governmental Activities	Component Unit
<u>Assets</u>		
Cash and cash equivalents	\$ 41,857,835	\$ 1,858,388
Investments	1,459,354	11,822,379
Receivables (net of allowances for uncollectibles):		
Accounts	254	4,481
Intergovernmental	784,399	-
Miscellaneous	108,745	-
Inventories	-	43,418
Prepaid expense	147,270	20,697
Beneficial interest in assets held by others	-	9,622,297
Restricted assets:		
Cash and cash equivalents	17,098,468	-
Receivables (net of allowances for uncollectibles):		
Pledges	-	182,741
Contract advance receivable	10,000	-
Capital assets:		
Land, construction in progress, artwork, rare books, and other special collections	20,081,710	-
Other capital assets, net of depreciation	147,648,165	5,989
Total assets	<u>229,196,200</u>	<u>23,560,390</u>
<u>Deferred Outflows of Resources</u>		
Deferred charge on refunding	57,068	-
Defined benefit pension items	2,084,109	-
Total deferred outflows of resources	<u>2,141,177</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, 2020

(Continued)

	Primary Government Governmental Activities	Component Unit
<u>Liabilities</u>		
Accounts payable	\$ 3,179,543	\$ 26,357
Contract advance payable	33,500	-
Contracts payable	16,069	-
Accrued payroll and withholdings payable	846,079	-
Retainage payable	509,206	-
Unearned revenue	62,195	-
Other current payables	-	143,710
Liabilities payable from restricted assets:		
Interest payable	141,337	-
Noncurrent liabilities:		
Due within one year:		
General obligation bonds payable	15,385,000	-
Compensated absences	1,286,502	-
Due beyond one year:		
Net pension liability	9,196,497	-
General obligation bonds payable	39,643,368	-
Compensated absences	1,393,710	-
Other postemployment benefits	9,883	-
Total liabilities	<u>71,702,889</u>	<u>170,067</u>
<u>Deferred Inflows of Resources</u>		
Defined benefit pension items	2,211,331	-
OPEB items	3,171	-
Total deferred inflows of resources	<u>2,214,502</u>	<u>-</u>
<u>Net Position</u>		
Net investment in capital assets	123,945,285	5,989
Restricted for:		
Capital projects	1,918,507	-
Debt service	4,180,351	-
Other purposes	1,698,115	-
Foundation:		
Expendable	-	7,354,710
Nonexpendable	-	11,566,988
Unrestricted	25,677,728	4,462,636
Total net position	<u>\$ 157,419,986</u>	<u>\$ 23,390,323</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, 2020

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 Government Activities	Component Unit Library Foundation
Primary government:						
Governmental activities:						
Culture and recreation	\$ 47,115,009	\$ 734,994	\$ 3,066,977	\$ -	\$ (43,313,038)	\$ -
Interest on long-term debt	1,913,677	-	-	-	(1,913,677)	-
Total governmental activities	49,028,686	734,994	3,066,977	-	(45,226,715)	-
Total primary government	\$ 49,028,686	\$ 734,994	\$ 3,066,977	\$ -	\$ (45,226,715)	\$ -
Component unit:						
Indianapolis-Marion County Public Library Foundation, Inc.	\$ 3,465,997	\$ 154,420	\$ -	\$ 4,144,417	\$ -	\$ 832,840
General revenues:						
Property taxes					50,358,980	-
Intergovernmental taxes - unrestricted					9,317,433	-
Other general revenues					760,446	-
Unrestricted investment earnings					276,364	-
Total general revenues					60,713,223	-
Change in net position					15,486,508	832,840
Net position - beginning					141,933,478	22,557,483
Net position - ending					\$ 157,419,986	\$ 23,390,323

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 December 31, 2020

<u>Assets</u>	General	Bond and Interest Redemption	Construction	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 36,980,416	\$ -	\$ -	\$ 4,877,419	\$ 41,857,835
Investments	972,946	-	-	486,408	1,459,354
Receivables (net of allowances for uncollectibles):					
Intergovernmental	757,764	-	-	6,750	764,514
Accounts	-	-	-	254	254
Miscellaneous	35,820	-	-	-	35,820
Interfund receivable:					
Interfund loans	87,626	-	-	-	87,626
Restricted assets:					
Cash and cash equivalents	-	4,323,187	12,775,282	-	17,098,469
Total assets	\$ 38,834,572	\$ 4,323,187	\$ 12,775,282	\$ 5,370,831	\$ 61,303,872
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 1,360,055	\$ 1,500	\$ 1,588,571	\$ 229,417	\$ 3,179,543
Accrued payroll and withholdings payable	846,079	-	-	-	846,079
Interest payable	-	141,337	-	-	141,337
Retainage payable	-	-	509,206	-	509,206
Interfund payable:					
Interfund loans	-	-	-	87,626	87,626
General obligation bonds payable	-	1,700,000	-	-	1,700,000
Unearned revenue	62,195	-	-	-	62,195
Total liabilities	2,268,329	1,842,837	2,097,777	317,043	6,525,986
Fund balances:					
Restricted	-	2,480,350	10,677,505	4,125,827	17,283,682
Committed	6,486,252	-	-	927,961	7,414,213
Assigned	2,612,774	-	-	-	2,612,774
Unassigned	27,467,217	-	-	-	27,467,217
Total fund balances	36,566,243	2,480,350	10,677,505	5,053,788	54,777,886
Total liabilities and fund balances	\$ 38,834,572	\$ 4,323,187	\$ 12,775,282	\$ 5,370,831	

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).	167,729,875
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).	(9,326,890)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds (see Note II A).	307,148
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).	(56,068,033)

Net position of governmental activities \$ 157,419,986

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, 2020

	General	Bond and Interest Redemption	Construction	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 36,669,421	\$ 13,689,560	\$ -	\$ -	\$ 50,358,981
Intergovernmental	8,289,232	1,028,201	-	-	9,317,433
Charges for services	378,929	-	-	147,507	526,436
Fines and forfeits	284,242	-	-	-	284,242
Other	<u>1,191,823</u>	<u>21,616</u>	<u>9,918</u>	<u>2,870,918</u>	<u>4,094,275</u>
Total revenues	<u>46,813,647</u>	<u>14,739,377</u>	<u>9,918</u>	<u>3,018,425</u>	<u>64,581,367</u>
Expenditures:					
Current:					
Culture and recreation	37,942,686	2,650	1,221,778	2,511,328	41,678,442
Debt service:					
Principal	-	14,720,000	-	-	14,720,000
Interest and fiscal charges	-	1,913,677	-	-	1,913,677
Bond issuance costs	-	-	149,842	-	149,842
Capital outlay	<u>2,853,355</u>	<u>-</u>	<u>11,045,180</u>	<u>368,998</u>	<u>14,267,533</u>
Total expenditures	<u>40,796,041</u>	<u>16,636,327</u>	<u>12,416,800</u>	<u>2,880,326</u>	<u>72,729,494</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,017,606</u>	<u>(1,896,950)</u>	<u>(12,406,882)</u>	<u>138,099</u>	<u>(8,148,127)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	5,327,284	-	5,327,284
Premium on sale of bond	<u>-</u>	<u>-</u>	<u>22,229</u>	<u>-</u>	<u>22,229</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>5,349,513</u>	<u>-</u>	<u>5,349,513</u>
Net change in fund balances	<u>6,017,607</u>	<u>(1,896,950)</u>	<u>(7,057,369)</u>	<u>138,099</u>	<u>(2,798,613)</u>
Fund balances - beginning, as restated	<u>30,548,636</u>	<u>4,377,301</u>	<u>17,734,874</u>	<u>4,915,689</u>	<u>57,576,499</u>
Fund balances - ending	<u>\$ 36,566,243</u>	<u>\$ 2,480,351</u>	<u>\$ 10,677,505</u>	<u>\$ 5,053,788</u>	<u>\$ 54,777,886</u>

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, 2020**

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)	\$ (2,798,613)
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).	5,952,490
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).	(75,683)
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).	10,012,777
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).	1,264,071
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>1,131,466</u>
Change in net position of governmental activities (Statement of Activities)	<u>\$ 15,486,508</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, 2020

	<u>Custodial Funds</u>
<u>Assets</u>	
Cash and cash equivalents	\$ <u>9,301</u>
Total assets	<u>9,301</u>
<u>Liabilities</u>	
Accounts payable and other liabilities	677
Due to other governments	<u>8,624</u>
Total liabilities	<u>9,301</u>
<u>Net Position</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, 2020

	<u>Custodial Funds</u>
<u>Additions</u>	
Sales tax collection for other governments	\$ 5,394
PLAC card collection for other governments	14,301
Miscellaneous	<u>3,533</u>
Total additions	<u>23,228</u>
 <u>Deductions</u>	
Payments to other governments	19,695
Payments to other systems	<u>3,533</u>
Total deductions	23,228
Net increase (decrease) in fiduciary net position	-
Net position - beginning	<u>-</u>
Net position - ending	<u><u>\$ -</u></u>

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

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Discretely Presented Component Units

The Indianapolis-Marion County Public Library Foundation, Inc. (Foundation) is a significant discretely presented component unit of the primary government. It would be misleading to exclude the Foundation from the primary government's financial statements because of its relationship with the primary government. The Foundation's program service activities provide support for the primary government. The primary program service areas include: 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

1. Financial Statements

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 includes the statutory general fund. It also includes the statutory rainy day fund which was established under Indiana Code 36-1-8-5.1 that is reported in the general fund based on the source of its constraints. 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. The general fund 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.

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.

2. Prior Period Adjustment

A prior period adjustment was made to change the reporting presentation of the Rainy-Day Fund, which was historically reported as a Special Revenue Fund. The adjustment was due the Rainy-Day Fund not having specific restricted or committed revenue sources but whose main funding source are transfers in from other funds, thereby not qualifying as a Special Revenue Fund under GASB 54 Fund Balance Reporting and Governmental Fund Type Definitions.

The Rainy Day Fund balance of \$5,304,526 at December 31, 2019 is now reported as part of the General Fund. For the period ended December 31, 2019, the only significant activity of the Rainy-Day Fund was a transfer in from the General Fund totaling \$1,000,000. These transfers would have been eliminated for fund level financial reporting. Other activity includes other revenues of \$247,690 and expenditures of \$65,964.

The Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund

Balance as of January 1, 2020	\$25,244,110
Prior period adjustment	<u>5,304,526</u>
Balance as of January 1, 2020 (as restated)	<u>\$30,548,636</u>

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, 2020, the discount rates used ranged from .10% to .93%. 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, 2020.

	Amount
General	\$ 2,612,774
Other Governmental Funds	337,515
Total	<u>\$ 2,950,289</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. The rainy day fund reported in the general fund is included in the committed balance as the constraints on its use placed through Library Board resolutions may only be spent when certain specific situations exist.

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 \$2,612,774. 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 \$7,796,973 of restricted net position, of which \$4,180,351 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:

	Governmental Funds			
	General	Bond and Interest Redemption	Construction	Nonmajor Governmental Funds
Interest and dividends	\$ 223,684	\$ 21,616	\$ 9,918	\$ 21,146
Donations and grants	225,000	-	-	2,841,227
Noncurrent period:				
Recurrent/reimbursements	691,434	-	-	8,005
Other	51,705	-	-	540
Totals	\$1,191,823	\$ 21,616	\$ 9,918	\$ 2,870,918

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	\$ 147,270
Intergovernmental receivables	19,885
Miscellaneous receivables	72,925
Contract advance receivable	10,000
Deferred charge on refunding	57,068
Total	<u>\$ 307,148</u>
Noncurrent liabilities:	
Due within one year:	
Contracts and Contract advance payable	\$ (49,569)
General obligation bonds payable	(13,685,000)
Compensated absences	(1,286,502)
Due beyond one year:	
General obligation bonds payable	(38,260,000)
Deferred premium	(1,383,368)
Compensated absences	(1,393,710)
Other postemployment benefits	(9,883)
Total	<u>\$ (56,068,032)</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	\$ 14,505,248
Depreciation	(8,544,368)
Loss on disposal of asset	<u>(8,390)</u>
Total	<u>\$ 5,952,490</u>
Revenues not current financial resources:	
Receivables	<u>\$ (75,683)</u>
Total	<u>\$ (75,683)</u>
Issuance of long-term debt:	
Bonds payable	\$ 14,720,000
Bonds issued	(5,340,000)
Bond premium, net	676,818
Deferred charge on refunding	<u>(44,041)</u>
Total	<u>\$ 10,012,777</u>
Benefit obligations:	
Net pension liability	\$ 1,245,604
Other postemployment benefit	<u>18,467</u>
Total	<u>\$ 1,264,071</u>
Other expenses:	
Compensated absences payable	\$ (441,873)
Prepaid expense	12,173
Accounts, contracts, contracts advance payable	<u>1,561,166</u>
Total	<u>\$ 1,131,466</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, 2020 are presented below:

	Major				Total
	General Fund	Bond & Interest Redemption	Construction Fund	Nonmajor Governmental Funds	
Restricted for:					
Capital outlay	\$ -	\$ -	\$ 10,677,505	\$ 2,427,712	\$ 13,105,217
Debt Service	-	2,480,351	-	-	2,480,351
Education	-	-	-	1,698,115	1,698,115
Total Restricted	<u>-</u>	<u>2,480,351</u>	<u>10,677,505</u>	<u>4,125,827</u>	<u>17,283,683</u>
Committed to:					
Capital investment	6,486,252	-	-	-	6,486,252
Education	-	-	-	183,288	183,288
Other purposes	-	-	-	744,673	744,673
Total Committed	<u>6,486,252</u>	<u>-</u>	<u>-</u>	<u>927,961</u>	<u>7,414,213</u>
Assigned to:					
Employee benefits	45,494	-	-	-	45,494
Collections materials	68,587	-	-	-	68,587
Materials contractual	492,780	-	-	-	492,780
General operations	2,005,913	-	-	-	2,005,913
Total Assigned	<u>2,612,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,612,774</u>
Unassigned	27,467,217	-	-	-	27,467,217
Total fund balances	<u>\$ 36,566,243</u>	<u>\$ 2,480,351</u>	<u>\$ 10,677,505</u>	<u>\$ 5,053,788</u>	<u>\$ 54,777,887</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, 2020,

the Library had deposit balances in the amount of \$60,933,403. The Library had deposit balances in a high yield savings account, a money market deposit account and two external investment pools at December 31, 2020, 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, 2020, the Library's investments, along with their respective ratings from Standard & Poor'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 - Governments	\$ 958,756	\$ 958,756	\$ -	\$ -	AA+
Fixed Income - Municipal Bonds	<u>500,598</u>	<u>289,605</u>	<u>210,993</u>	-	AA+ to AAA
Total	<u>\$ 1,459,354</u>	<u>\$ 1,248,361</u>	<u>\$ 210,993</u>	<u>\$ -</u>	

Interest Rate Risk

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

Foreign Currency Risk

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

3. Deposits and Investments – Component Unit

The Foundation 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, 2020:

Cash	\$ 859,848
Money market funds	475,631
Certificates of deposit	805,592
Bonds	947,519
Mutual funds	6,687,624
Common stock	<u>2,046,165</u>
Total	<u>\$ 11,822,379</u>

Investment returns consist of the following for the year ended December 31, 2020:

Dividends and interest	\$ 270,129
Less investment fees	<u>(28,054)</u>
	242,075
Realized gains (losses) on investments	198,205
Unrealized gains (losses) on investments	<u>865,216</u>
	<u>1,063,421</u>
Total	<u>\$ 1,305,496</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, 2020.

- *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, 2020:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Investments	\$10,156,939	\$ 8,733,789	\$ 1,423,150	\$ -
Cash	859,848	-	-	-
Certificates of Deposit	805,592	-	-	-
Beneficial interest in assets held by others	9,622,297	-	-	9,622,297

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, 2020:

Change in Beneficial Interest in Assets Held by Others	
Beginning balance:	\$ 8,973,606
Deposits	82,550
Dividends and interest, net of investment management fees	54,881
Realized gains	628,199
Unrealized gains (losses)	269,411
Operating support fees	(60,984)
Distributions	<u>(325,366)</u>
Ending balance	<u>\$ 9,622,297</u>

B. Receivables – Component Unit

Pledges receivable at December 31, 2020, are as follows:

Past due	\$ 16,648
Due within 1 year	113,178
Due in 1-5 years	<u>57,100</u>
	186,926
Less present value discount	(1,185)
Less allowance for uncollectible pledges	<u>(3,000)</u>
Total	<u>\$ 182,741</u>

Of the pledges receivable classified as “past due” at December 31, 2020, approximately \$1,520 was collected as of February 17, 2021.

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, 2020.

C. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 8,612,847	\$ 9,130	\$ -	\$ 8,621,977
Construction Work in Progress	5,813,368	10,813,745	10,247,090	6,380,023
Artwork	2,323,855	-	2,995	2,320,860
Rare Books & Other Special Collections	2,758,850	-	-	2,758,850
Total capital assets, not being depreciated:	19,508,920	10,822,875	10,250,085	20,081,710
Capital Assets, being depreciated:				
Buildings	176,256,797	9,350,978	-	185,607,775
Improvements	3,106,962	367,165	-	3,474,127
Machinery and equipment	11,497,125	1,342,699	141,641	12,698,183
Collections	29,417,754	2,871,617	2,260,656	30,028,715
Totals	220,278,638	13,932,459	2,402,297	231,808,800
Less accumulated depreciation for:				
Buildings	44,590,944	3,648,990	-	48,239,934
Improvements	2,306,863	188,684	-	2,495,547
Machinery and equipment	7,876,336	1,037,008	133,251	8,780,093
Collections	23,236,031	3,669,686	2,260,656	24,645,061
Totals	78,010,174	8,544,368	2,393,907	84,160,635
Total capital assets, being depreciated, net	142,268,464	5,388,091	8,390	147,648,165
Total governmental activities capital assets, net	\$ 161,777,384	\$ 16,210,966	\$ 10,258,475	\$ 167,729,875

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

Governmental activities:	
Culture and recreation	\$ 8,544,368

D. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2020</u>	<u>Committed</u>
Fort Harrison	<u>\$ 9,800,000</u>	<u>\$ 92,285</u>	<u>\$ 171,513</u>
West Perry	<u>10,632,669</u>	<u>6,215,289</u>	<u>2,995,903</u>
Glendale	<u>10,400,000</u>	<u>72,449</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, 2020, was as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable Nonmajor Governmental</u>
General Fund	<u>\$ 87,626</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

There were no interfund transfers during the year for GAAP financial reporting purposes.

The State of Indiana has reporting requirements to maintain books and records separately for the General Fund and a Rainy-Day Fund which were created under different Indiana statutes. The information below provides a summary of activity at the statutory level:

- The composition of interfund transfers for State reporting for the year ended December 31, 2020 was as follows:

<u>Transfer Out</u>	<u>Transfer In</u>	<u>Total</u>
General Fund	Rainy Day Fund	<u>\$ 1,000,000</u>

- The Library made the following one-time transfers: Under Indiana Code 36-1-8.5 and 5.1 the Library can transfer the unencumbered unrestricted balance up to 10% of the original budget of any fund of the Public Library, except for Debt

Service funds, to the Rainy-Day fund. The Library is setting aside funds from one time savings in 2020 to assist us in meeting our long-term capital goals.

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 \$408,804. The following is a schedule by years of future minimum rental payments as of December 31, 2020:

2021	365,942
2022	288,558
2023	12,100
2024	12,100
2025	12,100
2026-2030	<u>44,367</u>
Total	<u>\$ 735,167</u>

G. Noncurrent Liabilities

1. General Obligation Bonds

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

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

<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amount</u>
2010 Central library project – refunding	\$23,630,000	2.0% to 5.0%	\$4,180,000
2011 Central library project – refunding	8,310,000	1.55% to 3.0%	4,530,000
2013 Central library project - refunding	30,725,000	1.5% to 5.0%	5,455,000
2014 Multi-branch facilities improvements	4,755,000	2.0% to 3.0%	3,370,000
2016 General Obligation Bonds	7,565,000	2.75%	7,490,000
2017A Brightwood Branch Project Bonds	5,945,000	2.55%	5,870,000
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%	1,425,000
2018B West Perry Branch Project Bonds	9,365,000	3.00%	8,700,000
2019 Multi-facility Improvement Bonds	3,040,000	5.0%	1,380,000
2020 Multi-facility Renovation and Equipment Acquisition Bonds	5,340,000	.20% to .35%	<u>5,340,000</u>
Total			<u>\$ 53,645,000</u>

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

Year Ended 31-Dec	Governmental Activities		Total
	Principal	Interest	
2021	\$ 15,385,000	\$ 1,467,665	\$ 16,852,665
2022	10,375,000	1,032,666	11,407,666
2023	3,860,000	730,728	4,590,728
2024	3,945,000	631,409	4,576,409
2025	4,050,000	529,678	4,579,678
2026-2030	16,030,000	1,039,934	17,069,934
Totals	\$ 53,645,000	\$ 5,432,079	\$ 59,077,079

2. Changes in Noncurrent Liabilities

Noncurrent liability activity for the year ended December 31, 2020, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
General obligation	\$62,960,000	\$5,340,000	\$14,655,000	53,645,000	\$15,385,000
Add deferred amount for premiums (discounts)	<u>2,060,186</u>	<u>22,229</u>	<u>699,047</u>	<u>1,383,368</u>	<u>-</u>
Total bonds payable	\$65,020,186	\$5,362,229	\$15,354,047	55,028,368	\$15,385,000
Net pension liability	9,854,708	2,249,992	2,908,203	9,196,497	-
Compensated absences	2,238,339	2,416,774	1,974,901	2,680,212	1,286,502
Other postemployment benefits	<u>53,544</u>	<u>-</u>	<u>43,661</u>	<u>9,883</u>	<u>-</u>
Total governmental activities noncurrent liabilities	\$ 77,166,777	\$ 10,028,995	\$20,280,812	\$ 66,914,960	\$ 16,671,502

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-one 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 \$9,622,297 at December 31, 2020. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other funds totaling \$2,031,535 that are classified as part of the endowment at December 31, 2020. 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, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 86,844	\$ -	\$ 86,844
Donor restricted endowment funds	-	8,296,428	8,296,428
Accumulated investment gains	-	3,270,560	3,270,560
	<u>\$ 86,844</u>	<u>\$ 11,566,988</u>	<u>\$ 11,653,832</u>

The change in endowment net assets is as follows for year ended December 31, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 78,625	\$ 10,761,701	\$ 10,840,326
Contributions	-	60,893	60,893
Investment return, net	-	202,405	202,405
Change in value of beneficial interest in assets held by others	10,918	880,589	891,507
Appropriation of endowment assets pursuant to spending rate policy	<u>(2,699)</u>	<u>(338,600)</u>	<u>(341,299)</u>
Endowment net assets, end of year	<u>\$ 86,844</u>	<u>\$ 11,566,988</u>	<u>\$ 11,653,832</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, 2020, the following members were covered by the terms of the Plan:

Inactive employees or beneficiaries currently receiving benefit payments	2
Covered spouses of living retirees	-
Active employees	-
Total	<u>2</u>

Total OPEB Liability

The Library's total OPEB liability of \$9,883 was determined by an actuarial valuation as of December 31, 2020.

Assumptions

The Total OPEB Liability as of December 31, 2020 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, 2032 and later. Dental costs were trended at 4.0% for all years.
Mortality	Pri-2012 Total Dataset Mortality; projected on a generational basis using Scale MP-2020.
Discount Rate	1.93% per annum

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balances at December 31, 2019	<u>\$ 20,813</u>
Changes for the year:	
Service costs	-
Interest	512
Differences between expected and actual experience	(9,586)
Changes in assumptions	(55)
Benefit payments	<u>(1,801)</u>
Net changes	<u>(10,930)</u>
Balances at December 31, 2020	<u>\$ 9,883</u>

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 (.93%)	Current (1.93%)	1% Increase (2.93%)
(1) Total OPEB Liability	\$ 9,849	\$ 9,883	\$ 9,915
(2) Plan Fiduciary Net Position	-	-	-
Total OPEB Liability = (1) - (2)	<u>\$ 9,849</u>	<u>\$ 9,883</u>	<u>\$ 9,915</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:

	1% Decrease (8%)	Current (9%)	1% Increase (10%)
(1) Total OPEB Liability	\$ 9,915	\$ 9,883	\$ 9,850
(2) Plan Fiduciary Net Position	-	-	-
Total OPEB Liability = (1) - (2)	<u>\$ 9,915</u>	<u>\$ 9,883</u>	<u>\$ 9,850</u>

For the year ended December 31, 2020, the county recognized negative OPEB expense of (\$9,365). At December 31, 2020, the library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 18
Differences between expected and actual experience	<u>3,153</u>
Total	<u>\$ 3,171</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	
2021	\$ 3,171
2022	-
2023	-
2024	-
2025	-
Thereafter	-

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, 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 2020, 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, 2020 was \$1,839,637. 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 2020.

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

At December 31, 2020, the Library reported a liability of \$9,196,496 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2020, the Library's proportion was 0.30448 percent, which was not a significant change from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Library recognized pension expense of \$594,033. At December 31, 2020, 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	\$ 162,936	\$ 123,475
Changes in assumptions	-	1,916,165
Net difference between projected and actual earnings on pension plan investments	787,072	-
Changes in proportion and differences between Library contributions and proportionate share of contributions	191,005	171,690
Library contributions subsequent to the measurement date	943,095	-
Total	<u>\$ 2,084,108</u>	<u>\$ 2,211,330</u>

\$943,095 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, 2020. 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:	
2021	\$ (1,103,666)
2022	(297,124)
2023	(93,858)
2024	334,331
2025	-
Thereafter	-

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using member census data as of June 30, 2019 and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2019 to June 30, 2020.

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, 2019
Inflation	2.25%
Cost of living increase	2020-2021 - 13 th 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 Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

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.

Asset Class	Target Allocation	Geometric Basis
		Long-Term Expected Real Rate of Return
Public Equity	22.0%	7.0%
Private Equity	14.0%	11.5%
Fixed Income—Ex Inflation-Linked	20.0%	6.3%
Fixed Income – Inflation-Linked	7.0%	6.2%
Commodities	8.0%	(9.3%)
Real Estate	7.0%	8.3%
Absolute Return	10.0%	2.9%
Risk Parity	12.0%	5.2%
Total	100.0%	

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 determined 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	\$14,993,417	\$9,196,496	\$4,341,104

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS 2020 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, 2020, 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 \$966,528.

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 Years¹

	2020	2019	2018	2017	2016	2015	2014	2013 ¹
Library's proportion of the net pension liability	0.30%	0.30%	0.30%	0.32%	0.30%	0.29%	0.29%	0.28%
Library's proportionate share of the net pension liability	\$ 9,196,497	\$ 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	\$ 16,429,437	\$ 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	55.98%	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	81.40%	80.10%	78.90%	76.60%	75.35%	77.35%	84.29%	78.79%

Note:

¹ 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.

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

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF LIBRARY CONTRIBUTIONS
 PUBLIC EMPLOYEES RETIREMENT FUND
 Last 10 Fiscal Years¹**

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,901,054	\$ 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	(1,901,054)	(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>	<u>\$ -</u>
Library's covered payroll	\$ 16,959,415	\$ 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	11.21%	11.20%	11.20%	11.20%	11.71%	11.68%	11.16%

Note:

¹ 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 future salary increase assumption changed from an aged-based table ranging from 2.50% to 4.25% to a service-based table ranging from 2.75% to 8.75%.
- (2) The mortality assumption changed from 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 to the Pub-2021 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.
- (3) The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30 percent are now assumed to commence benefits immediately and 70 percent are assumed to commence benefits at unreduced retirement eligibility. Previously 33 percent of actives were assumed to commence benefits with early retirement while 67 percent were assumed to wait for unreduced retirement eligibility.
- (4) The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained and the rates were updated based on experience.
- (5) The disability assumption was updated based on recent experience.
- (6) The marital assumption was updated based on recent experience. 80 percent of male members and 65 percent of female members are assumed to be married or to have a dependent beneficiary. Previously, 75 percent of male members and 60 percent of female members were assumed to be married or to have a dependent beneficiary.
- (7) The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years¹

NET OPEB LIABILITY	2020	2019 ²	2018
Total OPEB liability			
Service cost	\$ -	\$ -	\$ -
Interest	512	-	2,611
Differences between expected and actual experience	(9,586)	-	(17,600)
Changes in assumptions	(55)	-	(310)
Benefit payments	(1,801)	-	(18,825)
Net change in total pension liability	<u>(10,930)</u>	<u>-</u>	<u>(34,124)</u>
Total pension liability - beginning of year	20,813	53,544	87,668
Total pension liability - end of year (1)	<u>\$ 9,883</u>	<u>\$ 20,813</u>	<u>\$ 53,544</u>
Plan fiduciary net position			
Contributions	\$ 1,801	\$ -	\$ 18,825
Benefit payments	(1,801)	-	(18,825)
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning of year	-	-	-
Plan fiduciary net position - end of year (2)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability (asset) - end of year (1) - (2)	<u>\$ 9,883</u>	<u>\$ 20,813</u>	<u>\$ 53,544</u>

Notes:

1 Information presented for the years information is available.

2 The Library has elected to perform an actuarial valuation of the OPEB on a biennial basis. Therefore we do not have a report for 12/31/2019 to report the 2019 activity.

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET OPEB LIABILITY
 Last 10 Fiscal Years¹

	2020	2019	2018
1. Total OPEB liability	\$ 9,883	\$ 20,813	\$ 53,544
2. Plan fiduciary net position	-	-	-
3. Total OPEB liability	<u>\$ 9,883</u>	<u>\$ 20,813</u>	<u>\$ 53,544</u>
4. Plan fiduciary net position as a percentage of total OPEB liability = (2) / (1)	-	-	-
5. Covered payroll ²	\$ -	\$ -	\$ -
6. Total OPEB liability as a percentage of covered payroll = (3) / (5)	-	-	-

Notes:

1 Information presented for the years information is available.

2 Covered payroll was not provided in the actuarial report.

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF LIBRARY CONTRIBUTIONS - OPEB
 Last 10 Fiscal Years¹

OPEB contributions	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 1,151	\$ 2,962	\$ 4,850	\$ 10,616	\$ 308,499	\$ 308,499	\$ 298,746	\$ 298,746	\$ 348,776
Actual employer contributions	1,801	10,809	18,825	27,300	25,366	25,366	106,163	159,305	75,761
Contribution deficiency (excess)	<u>\$ (650)</u>	<u>\$ (7,847)</u>	<u>\$ (13,975)</u>	<u>\$ (16,684)</u>	<u>\$ 283,133</u>	<u>\$ 283,133</u>	<u>\$ 192,583</u>	<u>\$ 139,441</u>	<u>\$ 273,015</u>
Covered payroll ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- 1 Information presented for the years information is available.
- 2 Covered payroll was not provided in the actuarial report.

Valuation date: Actuarially determined contribution rates are calculated as of December 31 in the year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine most current contribution rate above:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar, Open
Amortization period	30 years
Asset valuation method	Fair Market Value
Inflation	2.0% 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.
Retirement age	Age 55, with 20 years of service are eligible
Mortality	Pri-2012 Total Dataset Mortality; projected on a generational basis using Scale MP-2020
Other information:	None

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND (1)
 For The Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 34,369,657	\$ 35,727,542	\$ 36,669,421	\$ 941,879
Intergovernmental	7,227,456	7,938,539	8,280,894	342,355
Charges for services	706,800	627,100	378,929	(248,171)
Fines and forfeits	673,800	667,500	206,281	(461,219)
Other	584,000	765,000	2,085,721	1,320,721
Total revenues	<u>43,561,713</u>	<u>45,725,681</u>	<u>47,621,246</u>	<u>1,895,565</u>
Expenditures:				
Current:				
Culture and recreation:				
Personal services	28,727,181	28,533,984	25,403,231	3,130,753
Supplies	1,407,559	1,428,399	527,285	901,114
Other services and charges	15,733,686	16,485,294	11,553,817	4,931,477
Capital outlay	4,294,315	3,068,440	2,915,907	152,533
Total culture and recreation	<u>50,162,741</u>	<u>49,516,117</u>	<u>40,400,240</u>	<u>9,115,877</u>
Total expenditures	<u>50,162,741</u>	<u>49,516,117</u>	<u>40,400,240</u>	<u>9,115,877</u>
Other financing sources (uses):				
Transfer out	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Net change in fund balances	(6,601,028)	(3,790,436)	6,221,006	10,011,442
Fund balances - beginning	<u>25,125,401</u>	<u>25,125,401</u>	<u>25,125,401</u>	<u>-</u>
Fund balances - ending	<u>\$ 18,524,373</u>	<u>\$ 21,334,965</u>	<u>\$ 31,346,407</u>	<u>\$ 10,011,442</u>

(1) The General Fund excludes Rainy Day Fund as this is required for statutory budgeting. Rainy Day Fund is reported separately.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 GENERAL FUND
 For The Year Ended December 31, 2020

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

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

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

	<u>General</u>
Excess of revenues over expenditures (budgetary basis)	\$ 6,221,006
Adjustments:	
To adjust revenues for accruals	(1,055,289)
To adjust expenditures for accruals	<u>(329,836)</u>
Excess of revenues over expenditures (GAAP basis)	<u>\$ 4,835,881</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.

Cares Grant Fund – This fund is used to account for money received for the Coronavirus Relief Fund – CARES Act.

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, 2020

	Special Revenue					Capital Projects		Total Nonmajor Governmental Funds
	Shared System Fund	Grant Fund	Gift Fund	Parking Garage Fund	Cares Grant Fund	Library Improvement Reserve Fund		
<u>Assets</u>								
Cash and cash equivalents	\$ 197,613	\$ 487,781	\$ 1,466,129	\$ 749,956	\$ -	\$ 1,975,940	\$ 4,877,419	
Investments	-	-	-	-	-	486,408	486,408	
Receivables (net of allowances for uncollectibles):								
Intergovernmental	6,750	-	-	-	-	-	6,750	
Accounts	-	-	-	254	-	-	254	
Total assets	<u>\$ 204,363</u>	<u>\$ 487,781</u>	<u>\$ 1,466,129</u>	<u>\$ 750,210</u>	<u>\$ -</u>	<u>\$ 2,462,348</u>	<u>\$ 5,370,831</u>	
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	\$ 9,918	\$ 15,281	\$ 164,045	\$ 5,537	\$ -	\$ 34,636	\$ 229,417	
Interfund payable:								
Interfund loans	11,157	9,660	66,809	-	-	-	87,626	
Total liabilities	<u>21,075</u>	<u>24,941</u>	<u>230,854</u>	<u>5,537</u>	<u>-</u>	<u>34,636</u>	<u>317,043</u>	
Fund balances:								
Restricted	-	462,840	1,235,275	-	-	2,427,712	4,125,827	
Committed	183,288	-	-	744,673	-	-	927,961	
Unassigned	-	-	-	-	-	-	-	
Total fund balances	<u>183,288</u>	<u>462,840</u>	<u>1,235,275</u>	<u>744,673</u>	<u>-</u>	<u>2,427,712</u>	<u>5,053,788</u>	
Total liabilities and fund balances	<u>\$ 204,363</u>	<u>\$ 487,781</u>	<u>\$ 1,466,129</u>	<u>\$ 750,210</u>	<u>\$ -</u>	<u>\$ 2,462,348</u>	<u>\$ 5,370,831</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, 2020

	Special Revenue					Capital Projects	
	Shared System Fund	Grant Fund	Gift Fund	Parking Garage Fund	Cares Grant Fund	Library Improvement Reserve Fund	Total Nonmajor Governmental Funds
Revenues:							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	19,109	-	-	128,398	-	-	147,507
Fines and forfeits	-	-	-	-	-	-	-
Other	-	406,773	2,256,033	526	187,314	20,272	2,870,918
Total revenues	<u>19,109</u>	<u>406,773</u>	<u>2,256,033</u>	<u>128,924</u>	<u>187,314</u>	<u>20,272</u>	<u>3,018,425</u>
Expenditures:							
Current:							
Culture and recreation	104,481	298,243	1,530,786	74,242	187,314	316,262	2,511,328
Capital outlay	-	43,968	273,180	46,112	-	5,738	368,998
Total expenditures	<u>104,481</u>	<u>342,211</u>	<u>1,803,966</u>	<u>120,354</u>	<u>187,314</u>	<u>322,000</u>	<u>2,880,326</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(85,372)</u>	<u>64,562</u>	<u>452,067</u>	<u>8,570</u>	<u>-</u>	<u>(301,728)</u>	<u>138,099</u>
Fund balances - beginning	268,660	398,278	783,208	736,103	-	2,729,440	4,915,689
Fund balances - ending	<u>\$ 183,288</u>	<u>\$ 462,840</u>	<u>\$ 1,235,275</u>	<u>\$ 744,673</u>	<u>\$ -</u>	<u>\$ 2,427,712</u>	<u>\$ 5,053,788</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 BUDGETARY COMPARISON SCHEDULE
 RAINY DAY FUND (1)
 For The Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ 30,000	\$ 30,000	\$ 47,441	\$ 17,441
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>47,441</u>	<u>17,441</u>
Expenditures:				
Other services and charges	732,400	666,433	48,403	618,030
Capital Outlay	<u>1,500,000</u>	<u>1,500,000</u>	<u>5,000</u>	<u>1,495,000</u>
Total expenditures	<u>2,232,400</u>	<u>2,166,433</u>	<u>53,403</u>	<u>2,113,030</u>
Other financing sources (uses):				
Transfer in	-	-	1,000,000	1,000,000
Net change in fund balances	(2,202,400)	(2,136,433)	994,038	3,130,471
Fund balances - beginning	<u>5,296,455</u>	<u>5,296,455</u>	<u>5,296,455</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,094,055</u>	<u>\$ 3,160,022</u>	<u>\$ 6,290,493</u>	<u>\$ 3,130,471</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)	\$ 994,038
Adjustments:	
To adjust revenues for accruals	200,249
To adjust expenditures for accruals	<u>(12,561)</u>
Deficiency of revenues under expenditures (GAAP basis)	<u>\$ 1,181,726</u>

(1) The Rainy Day Fund is reported separately from the General Fund as this is required for statutory budgeting.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 BUDGETARY COMPARISON SCHEDULE
 BOND AND INTEREST REDEMPTION FUND
 For The Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 13,424,463	\$ 13,412,202	\$ 13,689,560	\$ 277,358
Intergovernmental	997,517	890,736	1,028,201	137,465
Other	-	-	21,616	21,616
Total revenues	<u>14,421,980</u>	<u>14,302,938</u>	<u>14,739,377</u>	<u>436,439</u>
Expenditures:				
Debt service:				
Principal	14,595,000	14,595,000	14,655,000	(60,000)
Interest and fiscal charges	<u>2,054,911</u>	<u>2,054,911</u>	<u>1,988,752</u>	<u>66,159</u>
Total expenditures	<u>16,649,911</u>	<u>16,649,911</u>	<u>16,643,752</u>	<u>6,159</u>
Other financing sources (uses):				
Transfer in	-	-	-	-
Net change in fund balances	(2,227,931)	(2,346,973)	(1,904,375)	442,598
Fund balances - beginning	<u>6,226,437</u>	<u>6,226,437</u>	<u>6,226,437</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,998,506</u>	<u>\$ 3,879,464</u>	<u>\$ 4,322,062</u>	<u>\$ 442,598</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)	\$ (1,904,375)
Adjustments:	
To adjust revenues for accruals	-
To adjust expenditures for accruals	<u>7,425</u>
Deficiency of revenues under expenditures (GAAP basis)	<u>\$ (1,896,950)</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
 BUDGETARY COMPARISON SCHEDULE
 LIBRARY IMPROVEMENT RESERVE FUND
 For The Year Ended December 31, 2020

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ 40,000	\$ 40,000	\$ 22,681	\$ (17,319)
Total revenues	40,000	40,000	22,681	(17,319)
Expenditures:				
Other services and charges	910,795	910,795	282,355	628,440
Capital outlay	259,563	169,832	5,738	164,094
Total expenditures	1,170,358	1,080,627	288,093	792,534
Net change in fund balances	(1,130,358)	(1,040,627)	(265,412)	775,215
Fund balances - beginning	3,779,123	3,779,123	3,779,123	-
Fund balances - ending	<u>\$ 2,648,765</u>	<u>\$ 2,738,496</u>	<u>\$ 3,513,711</u>	<u>\$ 775,215</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)	\$ (265,412)
Adjustments:	
To adjust revenues for accruals	(2,409)
To adjust expenditures for accruals	(33,907)
Excess of revenues over expenditures (GAAP basis)	<u>\$ (301,728)</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.

Contents	Page
Financial Trends	81
These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	
Revenue Capacity	85
These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes.	
Debt Capacity	89
These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.	
Demographic and Economic Information	95
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	97
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)

	2011	2012	2013	2014 ¹	2015	2016 ²	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 59,011	\$ 60,689	\$ 67,955	\$ 68,479	\$ 79,906	\$ 91,405	\$ 99,572	\$ 106,042	\$ 116,532	\$ 123,945
Restricted	8,804	13,389	8,846	14,490	9,650	8,378	8,316	7,597	9,559	7,797
Unrestricted	21,827	17,839	17,067	10,218	9,451	9,374	5,004	6,764	15,843	25,678
Total primary government net position	<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>	<u>\$ 157,420</u>

¹ 2014 restated for prior period adjustment.

² 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)

	2011	2012	2013	2014 ¹	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
Culture and recreation	\$ 43,172	\$ 43,982	\$ 43,102	\$ 41,530	\$ 43,382	\$ 47,145	\$ 52,987	\$ 52,102	\$ 40,599	\$ 47,115
Interest on long-term debt	4,675	3,725	3,417	2,825	2,676	2,430	2,429	2,216	2,279	1,913
Total primary government expenses	<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>	<u>\$ 49,028</u>
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 2,344	\$ 2,769	\$ 1,993	\$ 1,496	\$ 1,657	\$ 1,890	\$ 1,986	\$ 1,811	\$ 1,835	\$ 735
Operating Grants and Contributions	1,709	1,363	1,414	1,286	1,167	1,037	2,132	1,917	2,453	3,067
Capital Grants and Contributions	-	-	-	-	40	177	194	-	-	-
Total primary government program revenues	<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>	<u>\$ 3,802</u>
Net (expense)/revenue										
Primary government	<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>	<u>\$ (45,226)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property taxes	\$ 34,671	\$ 37,647	\$ 37,896	\$ 41,912	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132	\$ 50,359
Other local sources	7,929	7,764	6,944	7,443	7,786	8,089	8,377	8,417	9,007	9,317
Other	386	378	181	1,168	672	193	976	742	1,401	761
Investment earnings	83	61	42	86	93	126	220	515	929	276
Total primary government	<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>	<u>\$ 60,713</u>
Changes in Net Position										
Primary government	<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>	<u>\$ 15,487</u>

Note:
¹ 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)

	2011	2012	2013	2014	2015	2016 ¹	2017	2018	2019	2020
General Fund										
Committed to:										
Capital investment ²	-	-	-	-	-	-	-	-	-	6,486
Total committed	2,011	2,012	2,013	2,014	2,015	-	2,017	2,018	2,019	8,506
Assigned to:										
Employee benefits	\$ -	\$ 587	\$ 13	\$ 1	\$ 21	\$ 13	\$ 67	\$ 150	\$ 1	\$ 45
Bond expense	-	#	25	-	-	-	-	-	-	-
Interest expense	-	554	120	-	-	-	-	-	-	-
Collections materials	627	423	262	50	237	23	15	172	96	69
Electronic collections materials	-	179	155	-	-	-	-	-	-	493
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	2,006
Total assigned	924	3,065	1,385	893	1,789	2,684	2,213	3,269	1,504	2,613
Unassigned	11,168	11,449	12,363	14,335	14,968	12,343	16,407	18,821	23,740	27,467
Total general fund	\$12,092	\$14,514	\$13,748	\$15,228	\$16,757	\$15,027	\$18,620	\$22,090	\$25,244	\$38,586
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	\$13,105
Debt service	-	5,100	1,093	2,504	2,549	1,458	2,000	2,475	4,377	2,481
Education	213	132	145	195	183	126	299	608	1,182	1,698
Erate	184	-	-	-	-	-	-	-	-	-
Total restricted	5,103	9,574	6,590	12,250	13,699	14,387	26,675	28,781	26,023	17,284
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	183
Other purposes	82	69	54	57	98	330	614	664	736	745
Total committed	10,904	5,805	5,148	5,172	4,717	7,269	6,759	6,410	6,309	928
Assigned to:										
Capital and computer equipment	3	-	-	-	-	-	-	-	-	-
General operations	33	-	-	-	-	-	-	-	-	-
Total assigned	36	-	-	-	-	-	-	-	-	-
Unassigned	(218)	(600)	(118)	-	-	-	-	-	-	-
Total all other governmental funds	\$15,825	\$14,779	\$11,620	\$17,422	\$18,416	\$21,656	\$33,434	\$35,191	\$32,332	\$18,212

¹ 2016 beginning balance was restated due to Beech Grove Library merger.

² 2020 Rainy day fund classified as stabilization fund and combined with General Fund.

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 34,671	\$ 37,647	\$ 37,895	\$ 41,912	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132	\$ 50,359
Intergovernmental	8,005	7,768	6,993	7,440	7,793	8,086	8,376	8,416	9,007	9,318
Charges for services	1,270	1,590	592	899	732	826	952	742	1,010	526
Fines and forfeits	1,147	1,160	1,046	985	925	1,036	1,127	1,069	839	284
Other	2,329	1,889	1,700	2,594	2,051	1,602	3,583	3,129	4,642	4,094
Total revenues	<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>	<u>64,581</u>
Expenditures										
Culture and recreation	33,274	33,286	33,787	35,010	36,640	38,963	40,038	42,869	41,226	41,678
Capital outlay	4,782	5,422	5,176	5,756	3,678	8,952	5,499	13,782	13,853	14,267
Debt service										
Principal	5,835	6,265	10,650	7,855	8,395	10,168	9,370	10,580	9,760	14,720
Interest	4,139	3,706	2,541	2,825	2,679	2,429	2,429	2,216	2,279	1,914
Other charges	132	111	197	132	49	105	274	110	49	150
Total expenditures	<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>	<u>72,729</u>
Excess of revenues over (under) expenditures	(740)	1,264	(4,124)	2,253	523	(6,902)	1,694	(9,185)	(3,537)	(8,148)
Other financing sources (uses)										
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	8,310	9,100	30,725	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	(8,535)	(9,599)	(34,186)	-	-	-	-	-	-	-
General obligation bonds issued	-	-	-	4,755	2,000	7,625	13,546	14,365	3,040	5,327
Premium on general obligation debt	357	611	3,660	274	-	-	132	46	141	22
Total other financing sources (uses)	<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>	<u>5,349</u>
Net changes in fund balances	<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>	<u>\$ (2,799)</u>
Debt service as a percentage of noncapital expenditures	22.9%	23.2%	27.9%	23.0%	24.3%	24.5%	23.4%	23.3%	23.0%	28.6%

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

Tax Year ¹	Taxable Real Property		Taxable Personal Property		Total Taxable Property		Percentage of Taxable Assessed value to Estimated Actual Taxable Value	Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
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 ²
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
2020	38,226,245	38,226,245	6,077,782	6,077,782	44,304,027	44,304,027	100	0.1344

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

Note:

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

²This 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 Overlapping¹ Governments
 Last Ten Fiscal Years

Indianapolis-Marion County Public Library					Overlapping Rates ¹					Total Direct & Overlapping Rates
Fiscal Year	Operating	Debt Service	Capital Projects ²	Total Library	Total City	Total County	Total School	Other Municipal Corporations	Total Other	
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 ³	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
2020	0.1026	0.0318		0.1344	0.7040	0.3869	1.4284	0.3039	0.0568	3.0144

Notes:

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

² 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.

³ 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.

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>2019 Pay 2020</u>		<u>2010 Pay 2011</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	\$ 1,540,895	3.53%	\$ 910,685	2.74%
Citizens Gas & Coke Utility	Gas utility	593,555	1.36		
Indianapolis Power & Light Co.	Electric utility	302,845	0.69	203,042	0.61
White Legacy Properties, LLC	Hotels & restaurant	291,594	0.67		
Federal Express Corporation	Courier services	271,250	0.62	161,540	0.49
Simon Property Group	Property Management	258,901	0.59		
Corvea Agriscience (formerly The Dow Chemical Company)	Chemical manufacturing/research & development	159,719	0.37		
Hertz Indianapolis 111 Monument LLC	Property mgmt./office buildings	158,115	0.36		
AT&T/Indiana Bell Telephone Co./Southwestern Bell	Telephone utility	140,826	0.32	92,459	0.28
Roche Diagnostics Corp.	Health care mfg./biochemical sales	130,662	0.30		
Convention Hotels Headquarters	Hotels			86,987	0.26
Macquarie Office Monument	Real estate investment			138,941	0.42
American United Life	Insurance/Office Building			72,512	0.22
Hub Properties GA	Real estate investment			71,190	0.21
National Starch	Chemical company			70,685	0.21
Circle Centre Development Co.	Real estate management			67,810	0.20
Total Top Ten Principal Taxpayers		<u>\$ 3,848,362</u>	<u>8.82%</u>	<u>\$ 1,875,851</u>	<u>5.64%</u>
Total Assessed Valuation		\$ 43,655,216	100.00%	\$ 33,240,893	100.00%

Source: Township Assessors in Marion County

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

Year Ended <u>December 31</u>		Total Tax Levy for <u>the Year</u>	Collected within the <u>the Year of the Levy</u>		Collections of of Taxes Levied <u>in Prior Years</u> ³	Total Collections to Date	
			<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u> ³	<u>Percentage of Levy</u>
2011	²	\$ 34,947,859	\$ 32,947,750	94.3	\$ 1,723,091	\$ 34,670,841	99.2
2012	²	38,143,534	36,075,533	94.6	1,571,569	37,647,102	98.7
2013	²	37,535,447	36,105,357	96.2	1,514,376	37,619,733	100.2
2014	²	43,376,742	40,061,857	92.4	1,519,490	41,581,347	95.9
2015	²	41,925,057	38,974,371	93.0	1,385,254	40,359,625	96.3
2016	^{2,4}	41,288,311	40,826,643	98.9	1,157,948	41,984,591	101.7
2017	²	43,851,179	43,551,525	99.3	1,495,161	45,046,686	102.7
2018	²	45,948,238	45,453,245	98.9	1,282,922	46,736,167	101.7
2019	²	47,247,506	46,719,473	98.9	1,292,072	48,011,545	101.6
2020	³	49,139,745	48,739,490	99.2	1,602,408	50,341,898	102.4

¹Includes General, Debt Service and Capital Projects

²Total tax levy for the year includes the impact of the circuit breaker legislation.

³Collections 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.

⁴This includes the property taxes collected in 2016 for the Beech Grove Public Library which are as follows:

Total tax levy for the Year ³	\$ 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 ⁴	\$ 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

Year ¹	Service Area Population ²	Assessed Value	Gross Bonded Debt ³	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2011	887,337	\$ 33,240,892,643	\$ 97,280,448	\$ -	\$ 97,280,448	0.29%	110
2012	891,284	33,005,181,323	91,101,179	-	91,101,179	0.28%	102
2013	889,910	33,168,703,752	79,797,504	1,092,680	78,704,824	0.24%	88
2014	905,596	33,109,498,271	76,690,048	2,504,266	74,185,782	0.22%	82
2015	909,076	35,872,739,097	69,554,004	2,548,730	67,005,274	0.19%	74
2016	929,127	36,172,878,039 ⁴	66,732,960	1,457,699	65,275,261	0.18%	70
2017	937,980	36,995,952,545	70,474,042	2,000,139	68,473,903	0.19%	73
2018	937,942	38,958,770,110	73,794,493	2,474,833	71,319,660	0.18%	76
2019	932,335	40,373,153,619	65,020,186	4,377,301	60,642,885	0.15%	65
2020	939,603	42,493,844,770	55,028,368	2,480,351	52,548,017	0.12%	56

Notes:

- ¹ Year indicates when taxes are due and payable for assessments as of January 1 of the prior year.
- ² The Indianapolis-Marion County Public Library service area is all of Marion County except for the City of Beech Grove and the Town of Speedway through 2015. Due to the merger with Beech Grove Library, 2016 population is all of Marion County except for the Town of Speedway.
- ³ Bonding limit is 2% of 1/3 of the assessed value. The total outstanding debt is the total gross bonded debt.
- ⁴ 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> ¹	<u>General Obligation Debt</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Total Debt Per Capita</u>
2011	\$ 97,280,448	\$ 97,280,448	2.43%	110
2012	91,101,179	91,101,179	2.20%	102
2013	79,797,504	79,797,504	1.94%	90
2014	76,690,048	76,690,048	1.81%	85
2015	69,554,004	69,554,004	1.56%	77
2016	66,732,960	66,732,960	1.47%	72
2017	70,474,042	70,474,042	1.46%	75
2018	73,794,493	73,794,493	1.49%	79
2019	65,020,186	65,020,186	1.24%	70
2020	55,028,368	55,028,368	1.05%	59

Notes:

¹ 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 Limit¹
 December 31, 2020
 (amounts expressed in thousands)

Government Unit	Assessed Value ²	%	Bonding Limit		Bonds Outstanding ⁷
			Dollar Amount		
Overlapping debt					
City of Indianapolis:					
Civil City	\$ 41,534,162	0.67%	\$ 278,279		\$ 46,075
Park District	44,379,618	0.67%	297,343		4,120
Redevelopment District	41,534,162	³	-		-
Flood Control District	44,379,618	0.67%	297,343		-
Metropolitan Thoroughfare District	44,379,618	1.33%	590,249		206,830
Solid Waste Special Services District	41,590,584	2.00%	831,812		-
Public Safety Comm & Computer Fac District	41,534,162	0.67%	278,279		50,695
Premium on General Obligation Debt			-		17,040
Total City of Indianapolis General Obligation Debt			<u>2,573,305</u>		<u>324,760</u>
Other City of Indianapolis debt					
Tax increment bonds					623,875
Revenue bonds					316,043
Note payable and certificate of participations					119,772
Capital leases					28,473
Total City of Indianapolis direct debt					<u>1,412,923</u>
Marion County	44,379,618	0.67%	<u>297,343</u>		-
Municipal corporations:					
Indianapolis Airport Authority	44,379,618	0.67%	297,343		-
Health & Hospital Corporation	44,379,618	0.67%	297,343		170,635
Capital Improvement Board of Managers	44,379,618	0.67%	297,343		-
Indpls-Marion Co. Building Authority	44,379,618	⁴	-		-
Indianapolis Public Transportation Corp.	42,030,394	0.67%	281,604		-
Total municipal corporations			<u>1,173,633</u>		<u>170,635</u>
School districts:					
Beech Grove	469,537	⁵	3,146		2,392
Decatur	1,688,684	⁵	11,314		1,280
Franklin	2,744,895	⁵	18,391		5,160
Indianapolis Public Schools	12,282,287	⁵	82,291		37,665
Lawrence	5,417,949	⁵	36,300		25,930
Perry	3,805,213	⁵	25,495		19,840
Pike	5,022,214	⁵	33,649		29,278
Speedway	648,934	⁵	4,348		1,490
Warren	2,817,911	⁵	18,880		8,230
Washington	6,457,806	⁵	43,267		33,160
Wayne	3,024,188	⁵	20,262		12,415
Total school districts	<u>44,379,618</u>		<u>297,343</u>		<u>176,840</u>
Other cities and towns:					
Beech Grove	496,231	0.67%	3,325		575
Lawrence	1,643,869	0.67%	11,014		2,671
Southport	56,422	0.67%	378		161
Speedway	648,934	0.67%	4,348		3,195
Total other cities and towns	<u>2,845,456</u>		<u>19,065</u>		<u>6,602</u>

Indianapolis-Marion County Public Library
 Direct and Overlapping Debt and Bonded Debt Limit¹
 December 31, 2020
 (amounts expressed in thousands)
 (Continued)

Government Unit	Assessed Value ²	Bonding Limit		Bonds Outstanding ⁷
		%	Dollar Amount	
Townships:				
Center	\$ 7,082,611	0.67%	\$ 47,453	\$ -
Decatur	1,690,570	0.67%	11,327	-
Franklin	2,886,703	0.67%	19,341	-
Lawrence	5,820,173	0.67%	38,995	1,205
Perry	4,148,157	0.67%	27,793	-
Pike	4,862,787	0.67%	32,581	-
Warren	3,820,275	0.67%	25,596	-
Washington	9,230,633	0.67%	61,845	-
Wayne	4,577,962	0.67%	30,672	768
Total townships	44,119,871		295,603	1,973
Excluded library districts:				
Speedway	648,934	0.67%	4,348	105
Total excluded library districts	648,934		4,348	105
Ben Davis Conservancy District	381,048	⁶	-	-
Total overlapping debt				1,769,078
Direct debt:				
Indianapolis-Marion County Public Library	43,730,684	0.67%	292,996	53,645
Total direct debt				53,645
Total direct and overlapping debt				\$ 1,822,723
IMCPL's percentage of Total Direct and Overlapping Debt ⁸				2.9%

Source: City of Indianapolis

Notes:

¹ Excludes revenue bonds not payable from ad valorem taxes.

² Represents the January 1, 2019 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2020. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2020.

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

⁴ 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.

⁵ 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.

⁶ Ben Davis Conservancy District has no bonding limit. Bonds are payable from either collection of special benefit taxes or revenues produced from the project per Indiana Code 14-33-11-4.

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

⁸ 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)**

	<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>	<u>2020</u>
Debt limit	\$ 236,410	\$ 231,942	\$ 233,089	\$ 246,410	\$ 247,802	\$ 254,414	\$ 247,873	\$ 259,725	\$ 269,154	\$ 283,292
Total net debt applicable to limit	<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>	<u>53,645</u>
Legal debt margin	<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>	<u>\$ 229,647</u>
Total net debt applicable to the limit as the percentage of debt limit	41.15%	39.28%	34.23%	28.86%	26.15%	24.69%	27.13%	27.39%	23.39%	18.94%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$42,493,845 ¹
Debt Limit (2% of one third of assessed value)	283,292
Debt applicable to limit:	
General obligation bonds	<u>53,645</u>
Legal debt margin	<u>\$ 229,647</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.

¹ Represents the certified net assessed value for taxes due and payable in 2020. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2020.

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

Year	Debt Service Requirements ¹			Total General Expenditures ²	Ratio of Debt Service To General Expenditures
	Principal	Interest	Total		
2011 ³	\$ 5,835,000	\$ 4,139,508	\$ 9,974,508	\$ 48,162,202	.207 : 1
2012 ⁴	6,265,000	3,706,102	9,971,102	48,790,291	.204 : 1
2013 ⁵	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 ⁶	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
2020	14,720,000	1,913,677	16,633,677	72,729,493	.229 : 1

¹ Source: Indianapolis-Marion County Public Library Annual Audit

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

³ The 2011 principal amount includes a current refunding of 2003 bonds.

⁴ The 2012 principal amount includes a current refunding of 2002 bonds.

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

⁶ 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 ¹	Personal Income ²	Per Capita	Unemployment Rate	Households		Median Age	School Enrollment
			Personal Income		Total	Average Size		
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 ³	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	52,478,123	54,405	3.3	372,358	2.51	34.3	165,082
2020	939,603	52,478,123 ⁴	54,405 ⁴	5.1	372,358 ⁴	2.51 ⁴	34.3 ⁴	165,082 ⁴

¹Estimated 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.

²Amounts 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.

³Starting in 2016, estimated population includes Beech Grove.

⁴Amounts used are from 2019, since 2020 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	2020		2011	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Indiana University Health	23,187	4.65%	18,883	4.17%
Ascension St. Vincent Hospitals & Health Care Centers	17,398	3.49%	11,075	2.45%
Community Health Network	11,328	2.27%	8,079	1.78%
Eli Lilly and Company	10,706	2.15%	11,550	2.55%
Wal-Mart	8,926	1.79%		
Kroger Company	7,675	1.54%		
Federal Express	5,000	1.00%	4,311	0.95%
Anthem	4,866	0.98%		
Eskanzi Health	4,620	0.93%		
Meijer	4,594	0.92%		
Rolls Royce Allison			4,316	0.95%
IUPUI			7,066	1.56%
Roche Diagnostic			4,300	0.95%
Wellpoint Insurance Company			3,950	0.87%
St. Francis Hospital and Health Centers			3,628	0.80%
	<u>98,300</u>	<u>19.71%</u>	<u>77,158</u>	<u>17.05%</u>

Source: The Indy Partnership

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Services										
Beech Grove ²	-	-	-	-	-	4.0	4.5	5.5	5.5	5.6
Brightwood Library ⁴	3.0	4.0	4.0	4.0	4.0	4.0	3.0	5.0	5.0	-
Central Library	74.3	76.7	76.5	68.9	71.6	68.6	67.1	67.6	68.1	69.9
College Avenue Library	6.0	7.0	6.1	5.7	7.1	7.1	7.1	7.1	6.1	7.5
Decatur Library	6.0	6.5	6.5	6.5	7.0	6.0	6.7	5.8	6.6	6.8
Eagle Library	7.0	7.5	8.5	8.0	8.0	8.0	8.0	7.5	8.0	9.0
East 38th Street Library	7.0	6.5	6.0	7.5	7.5	7.5	7.5	7.5	7.0	7.0
East Washington Library	4.0	4.5	4.5	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Flanner House Library ³	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	-	-
Fountain Square Library	5.0	4.0	4.0	3.5	4.0	4.0	4.0	4.0	4.0	4.0
Franklin Road Library	9.1	9.1	9.6	9.5	9.5	9.5	9.5	9.5	9.5	10.3
Garfield Park Library (Formerly Shelby)	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.5	7.6	7.6
Glendale Library	11.5	12.5	12.5	12.0	12.0	11.6	11.6	12.6	11.1	11.2
Haughville Library	5.5	5.0	6.0	6.0	6.0	6.0	6.0	5.6	5.6	6.0
InfoZone (at The Children's Museum)	4.5	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	4.0
Irvington Branch Library	9.3	9.5	9.5	9.5	9.0	9.0	9.5	9.0	9.5	9.5
Lawrence Library	14.1	14.1	14.1	13.6	14.1	14.6	14.6	13.6	13.1	15.4
Martindale-Brightwood Library ⁴	-	-	-	-	-	-	-	-	-	6.5
Michigan Road Library ³	-	-	-	-	-	-	-	8.0	8.5	8.9
Nora Library	11.7	11.7	12.7	11.6	13.1	11.1	12.1	11.1	13.1	12.1
Outreach Service Section	11.0	10.0	9.0	10.0	10.0	11.0	8.0	10.5	10.0	10.0
Pike Library	11.6	12.1	14.6	13.1	12.1	12.1	12.1	11.6	12.1	11.9
Southport Library	12.5	14.0	12.5	14.0	14.1	13.1	12.1	11.0	12.0	13.6
Spades Park Library	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Warren Library	11.1	12.1	12.1	11.6	12.6	11.6	10.1	11.6	11.6	12.2
Wayne Library	10.5	9.0	10.0	9.0	9.0	10.0	10.0	9.5	9.5	10.3
West Indianapolis Library	3.1	3.7	3.7	3.7	3.7	3.7	2.7	3.1	4.0	4.5
Administrative Services	13.0	13.0	13.0	12.0	12.0	13.0	12.0	13.0	15.0	15.5
Collection Management Services	36.0	35.5	35.5	35.5	32.5	35.0	38.0	37.5	37.5	35.5
Communications	2.0	-	-	-	6.0	6.0	5.0	6.0	6.0	6.0
Information Technology Services	15.0	15.0	15.0	15.0	13.0	14.0	15.0	14.0	14.0	13.0
Project Development Services	8.5	9.0	9.0	10.0	8.0	9.8	9.8	10.0	-	-
Public Services ¹	6.0	4.0	4.0	4.0	6.0	7.0	7.0	6.0	15.8	16.0
Human Resources	5.0	6.6	5.6	9.6	7.6	10.0	9.0	10.0	9.0	9.0
Facility Services	25.5	25.5	24.5	19.5	20.0	19.0	20.0	19.0	21.0	19.0
Total	361.9	366.1	368.0	355.3	362.5	369.4	365.1	372.8	378.9	385.7

Notes:

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

¹ Beginning in 2019, Public Services includes Project Development Services.

² Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.

³ In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.

⁴ In 2020 Brightwood's location was closed and operations moved to the new Martindale-Brightwood 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 ¹	Turnover Rate ²
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 ³	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 ⁴	5.24
2020	1,850,935	104,764,554	2,871,617	5,383,654	7,077,479	3.82

Notes:

- ¹ Number of items circulated includes web renewals.
- ² Turnover rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.
- ³ 2013 Restated net book value of collections
- ⁴ 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	2011 ¹	2012 ²	2013 ³	2014	2015	2016 ⁴	2017 ⁴	2018 ⁴	2019 ⁴	2020 ⁹
Beech Grove Library ⁵	n/a	n/a	n/a	n/a	n/a	76,706	138,925	156,741	150,827	92,402
Brightwood Library ⁷	51,617	64,149	126,708	128,199	111,736	132,537	115,297	95,139	62,376	-
Central Library	622,794	581,372	1,279,402	1,197,984	1,141,922	1,008,083	832,015	796,003	846,293	449,029
College Avenue Library	214,155	220,585	509,940	502,083	529,645	564,920	486,813	446,166	493,815	249,779
Decatur Library	221,958	221,672	437,977	382,261	350,650	290,623	246,256	217,592	174,518	95,440
Eagle Library	177,128	181,353	307,047	290,162	277,691	237,122	201,885	191,480	150,473	143,233
East 38th Street Library	109,458	119,716	184,665	173,955	170,991	167,670	118,939	106,400	75,269	63,033
East Washington Library	89,243	96,869	124,878	106,009	101,451	46,007	70,122	74,948	51,954	33,912
Flanner House Library ⁶	46,486	53,038	86,671	71,479	73,934	85,242	73,092	44,617	-	-
Fountain Square Library ⁸	86,975	83,123	156,128	142,577	137,038	114,093	81,822	71,192	59,154	13,159
Franklin Road Library	426,604	432,716	881,481	804,838	798,109	741,727	669,534	637,831	668,305	336,245
Garfield Park Library (Formerly Shelby Library)	108,704	171,004	297,868	279,558	270,785	275,370	226,327	169,876	126,994	77,828
Glendale Library	445,821	445,566	945,546	898,903	868,776	778,337	721,752	644,061	591,839	463,445
Haughville Library	129,001	134,147	228,615	200,628	193,161	133,970	135,160	114,817	91,620	57,113
InfoZone (at The Children's Museum)	59,100	57,922	104,753	117,472	116,426	109,010	107,485	88,664	93,877	28,901
Irvington Library	370,715	378,195	760,746	740,602	672,852	599,195	495,853	445,107	385,613	226,695
Lawrence Library	621,398	584,143	1,389,870	1,286,522	1,213,260	1,038,874	923,412	806,400	835,917	72,755
Mariondale-Brightwood Library ⁷	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45,929
Michigan Road Library ⁶	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,673	332,290	158,479
Nora Library	516,091	494,832	1,204,064	1,116,162	1,056,716	948,411	833,728	760,409	701,496	415,965
Outreach Service Section	368,281	396,831	452,194	446,088	438,743	280,110	271,501	224,457	41,749	99,191
Pike Library	456,806	448,462	1,156,041	1,084,420	983,206	822,318	713,252	585,995	467,827	248,950
Southport Library	630,675	613,734	1,215,595	1,113,954	1,066,127	849,837	855,376	814,865	674,265	428,854
Spades Park Library	49,255	56,280	143,251	128,845	122,872	96,067	90,816	84,326	69,188	40,933
Warren Library	385,170	396,273	849,838	831,073	760,000	575,085	504,431	446,247	308,331	190,122
Wayne Library	378,921	373,641	755,430	724,103	642,093	556,025	458,430	383,992	331,700	98,990
West Indianapolis Library	71,634	84,292	143,159	129,399	129,432	102,340	79,392	66,946	40,291	28,265
Total	6,637,990	6,689,915	13,741,867	12,897,276	12,227,616	10,629,679	9,451,615	8,483,944	7,825,981	4,158,647

Notes:

- ¹ In 2011 there was a 26% reduction in hours of operation from 2010.
- ² In 2012 the Library restored 20% of the 26% reduced in 2011.
- ³ Beginning in 2013, web renewals were tracked by branch location and included in total circulation.
- ⁴ Total does not include circulation to shared system partners or web downloadables.
- ⁵ Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.
- ⁶ In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.
- ⁷ In 2020 Brightwood's location was closed and operations moved to the new Mariondale-Brightwood Library.
- ⁸ In May 2020, Fountain Square's location was closed. Operations will be moved to a new branch facility in 2021.
- ⁹ In response to the COVID-19 pandemic, the Library closed its facilities to the public beginning March 2020. Later in the year, curbside delivery service was implemented.

Source: The Indianapolis-Marion County Public Library

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

Libraries	Current Address	Current Status	Square Footage									
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beech Grove Library	1102 Main Street Beech Grove, IN 46107	O	n/a	n/a	n/a	n/a	n/a	27,620	27,620	27,620	27,620	27,620
Brightwood Library	2435 N. Sherman Dr. Indianapolis, IN 46218	n/a	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	-
Central Library ²	40 E. Saint Clair St. Indianapolis, IN 46204	O	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 ⁶	3905 Moller Road Indianapolis, IN 46254	O	12,215	12,215	12,215	12,215	12,215	12,215	12,215	12,215	20,000	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	9,566	9,566	9,566	9,566	9,566
Flanner House Library ⁵	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	n/a	n/a
Fountain Square Library	1066 Virginia Ave. Indianapolis, IN 46203	n/a	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145	5,145	n/a
Franklin Road Library	5550 S. Franklin Rd. Indianapolis, IN 46239	O	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345	18,345
Garfield Park Library (Formerly Shelby Library)	2502 Shelby St. Indianapolis, IN 46203	O	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435	6,435
Glendale Library	6101 N. Keystone Ave. Indianapolis, IN 46220	L	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338	29,338
Haughville Library	2121 W. Michigan St. Indianapolis, IN 46222	O	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600
InfoZone (at The Children's Museum) ¹	3000 N. Meridian St. Indianapolis, IN 46208	L	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
Martindale-Brightwood Library	2434 N. Sherman Dr. Indianapolis, IN 46218	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15,000
Michigan Road Library ⁵	6201 Michigan Rd. Indianapolis, IN 46268	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20,000	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	2450 N. Meridian St. Indianapolis, IN 46208	O	5,970	5,970	5,970	5,970	8,195	8,195	8,195	8,195	8,195	8,195

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

Libraries	Current Address	Current Status	Square Footage										
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
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	20,000
Southport Library	2630 East Stop 11 Rd. Indianapolis, In 46227	O	15,740	15,740	15,740	15,740	15,740	16,310	16,310	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	7,560
Warren Library	9701 E. 21st St. Indianapolis, IN 46229	O	15,740	15,740	15,740	15,740	15,740	16,310	16,310	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	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	5,010
SUPPORT SERVICES													
Library Service Center ³	2450 N. Meridian St. Indianapolis, IN 46208	O	73,950	73,950	73,950	73,950	71,725	71,725	71,725	71,725	71,725	71,725	71,725

O = Owned. L = Leased.

Notes:

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

² The 292,183 square footage listed for Central Library does not include the 183,000 square footage for the parking garage.

³ Library Service Center's square footage has been restated to exclude the separately listed Outreach Service Section located in the Library Service Center.

⁴ 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.

⁵ In 2018 Flanner House Library's location was closed and operations moved to the new Michigan Road Library.

⁶ 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 38th 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 21st Street
Indianapolis, Indiana 46229
317-275-4550

Wayne Branch Library

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

West Indianapolis Branch Library

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

West Perry Branch Library

6650 South Harding Street
Indianapolis, Indiana 46217
317-275-4390



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