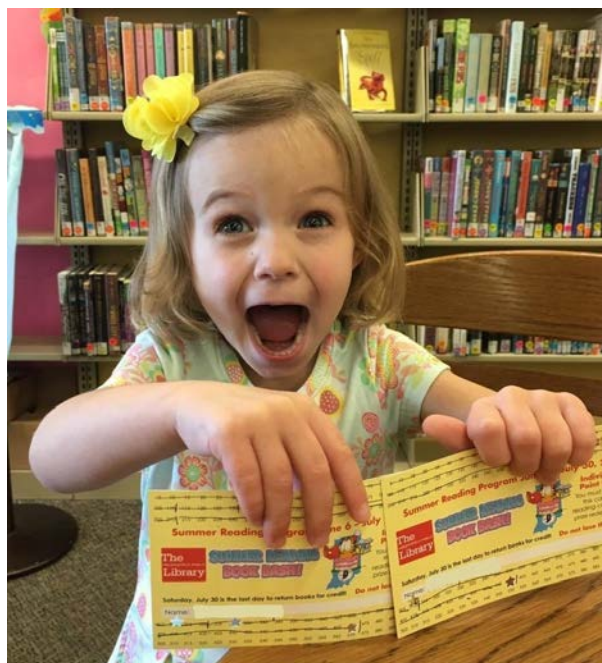


The
INDIANAPOLIS PUBLIC
Library

The Indianapolis Public Library 2017 Budget Presentation



Yours to

experience

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Mission Statement

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

Vision Statement

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

Top 10 Common Questions About the Library and Its Budget

How is the Library governed and who are the current Board members? **Page 4**

What percentage of the Library's budget is supported by property taxes? **Page 18**

How much does the Library receive in grants and gifts? **Page 14**

How much of my fines/fees contribute to the Library's revenue? **Page 14 or 18**

How much does the Library receive in County Option Income Taxes? **Page 12 & 19**

What is the total budget of the Library? **Page 3 - detail pages 22-24, 25, 29, 30, 31**

What percentage of the budget is spent on employees/benefits? **Page 21**

What impact has the property tax caps had on the Library? **Page 16**

What additional resources are available to the Library? **Pages 30, 31**

How much debt does the Library have? **Page 27**

Want to find something else?

See more detail in the Table of Contents, or visit us at

www.indypl.org

INTRODUCTION



August 9, 2016

TO: Citizens of the Indianapolis-Marion County Public Library District

FROM: Library Board of Trustees
Dr. David Wantz, President

RE: The 2017 Budget Executive Summary

The budget presented herein represents the third year of an exciting chapter in Library services toward meeting the goals of the Library’s 2015-2020 Strategic Plan. In addition, this budget includes the Beech Grove Public Library as a branch of our system in fulfilling goal four – maximizing accessibility to the library and its services. As always, the challenge of meeting increased demand for library services as revenue sources decrease results in the need to rely upon the Library’s fund balance to fill the gap for 2017. This budget maintains a healthy collections budget of \$5.5 million, and provides resources for merit increases based on performance evaluations.

Goals included in the 2017 budget are the following: continuation of staff development and training, continuation of our work with the schools in providing library cards and shared resources, increase in outreach services now that we have two bookmobiles in service, and phase two of RFID to improve security and inventory management of the Library’s collections.

Comparison of the 2017 Budget with the current 2016 Budget:

Library Funds:	2017	2016	Variance
Operating	43,501,386	40,982,312	2,519,074
Capital Projects	0	1,832,800	(1,832,800)
Debt Service	12,085,804	12,271,488	(185,684)
Rainy Day Fund	1,000,000	2,500,000	(1,500,000)
Library Improvement	600,000	600,000	0
Total	57,187,190	58,186,600	(999,410)

Beginning with 2017, the Library rolled the Capital Projects Fund into and with the Operating Fund. Beech Grove’s 2016 budget has been included in the Operating and Debt Service Funds above for comparative purposes.

Library Governance

On June 1, 2016, the Beech Grove Public Library merged with the Indianapolis Public Library. As a result of the merger, four members of the Beech Grove Public Library Board joined the Indianapolis Public Library Board and will serve until December 31, 2016. The Board of Commissioners of the Indianapolis Public Schools appoints two Board members, three are appointed by the Commissioners of Marion County, and the City-County Council appoints two. Members serve without compensation. Current members are:



Dr. David W. Wantz
President



Dorothy R. Crenshaw
Vice-President



Lillian L. Charleston
Secretary



Dr. William Fennema
Trustee Member



Oscar A. Gutierrez
Trustee Member



Dr. Terri Jett
Trustee Member



Sr. Mary Luke Jones
Trustee Member



Patricia A. Payne
Trustee Member



Rev. T.D. Robinson
Trustee Member



Adam Vorderstrasse
Trustee Member

Effective with the 2006 budget the final approval of the budget was transferred from the Library Board to the City/County Council. Now, the Library Board recommends and the City-County Council may or may not accept the Library Board's recommendation

regarding the budget. Up on approval from the City/County Council the budget is forwarded to the Indiana Department of Local Government Finance for final approval.

Service Area

The Public Library is an independent municipal corporation pursuant to Indiana Code 36-12 and has been an active force in the community since 1873. Prior to July 1, 1966,



Marion County, with the exception of the IPS school district, the City of Indianapolis and the City of Beech Grove had no library service. Subsequent to the formation of a Marion County Public Library Board and the merger in 1968 forming the Indianapolis-Marion County Public Library, the library's physical service area was increased more than seven-fold to 380.3 square miles.

This merger into a City-County Library district greatly increased the Library's potential and responsibility. The economies of scale have benefited the taxpayers, providing a greater wealth of material and ease-of-use than might be possible with the myriad of library districts that exist in some Indiana counties.

The Library serves a potential clientele of 877,389 (2010 census) in the Library district. The Library completed and adopted a new strategic plan in 2015 which will provide the direction of the library and our services to the community through 2020.

Included in the plan is the expansion/addition of Library branches to maximize the public's access to Library services.

The Central Library serves a unique role within the Library system. It is both a neighborhood library to the 13,000 plus residents of its immediate service area and those who work downtown, as well as a major information resource center for central Indiana. Besides supplying resources to the other 23 branches, Central's special collections, particularly the resources accumulated as a regional Patent Research depository, a partial depository of United State Government Documents, and as a Foundation Center regional affiliate, draw users from all over the central Indiana region. Area employers and employees heavily use company files, patent data, and other business information. The Nina Mason Pulliam Indianapolis Special Collections Room provides a rich look at our city's history in addition to a great view of downtown.

Numerous meeting rooms and study spaces make Central Library a popular location for people to gather.

As the downtown continues to thrive and attract larger numbers of both residents and visitors, Central will serve as a major partner in the economic and cultural rebirth of Indianapolis' downtown.

Measures of Excellence

The various statistics on the following pages provide a measure of the service delivered to residents of Marion County and other non-resident users of the Library system. No single measure is able to reflect the diversity of service provided to the citizens. Together, the array of performance measures reflects a strong demand for information, programs, and materials in a variety of packages.

Today's public libraries are vital community technology hubs that millions of Americans rely on for their first and often only choice for Internet access. In Indianapolis, it is estimated that there are perhaps 300 different restaurants, coffee shops, and malls where one can find free internet access. Even so, during the first quarter of 2016 over 10,000 people each week visited the public library to access the internet from their own devices, and patrons have logged 435,705 hours (6/30/16 YTD) of time on the Library's computers. For many in the community, the Library is their place to connect to the increasingly digital world.

Following national trends, Indianapolis Public Library patrons are downloading and reading Library eBooks in record numbers. From April of 2015 through March 2016 our e-book circulation is up by 48.6%.

The emphasis on early childhood literacy remains paramount for the Library. In 2016 the Summer Reading Program, "The Summer Reading Book Bash", reached 51,119 children and families. Motivating children to improve their reading skills remains a critical role for the Library. Due to the popularity of our Earn and Learn program introduced in 2012, the Library continues to offer children an opportunity to read off their fines/fees.



The Library Journal named Shanika Heyward, Manager of the East Thirty-Eighth Street Branch a Mover & Shaker in their March 15, 2016 issue. Ms. Heyward, who has served as Manager of the East Thirty-Eighth Street Branch for the past four years, was selected because of her commitment to the profession and her efforts to attract more individuals in her neighborhood to use the Library. Library Journal honored her for her organization of such activities as Breakfast with a Cop, weekly GED classes, a summer food program for children, and story times for children in day cares enhanced by the addition of STEM (science, technology, engineering, math) components.

The American Library Association (ALA) and Information Today, Inc. publishing company presented The Indianapolis Public Library with the Library of the Future Award at the ALA Conference on June 26, 2016. IndyPL was cited for its innovative eBook Tinker Stations that provide one-on-one support, both in person and via a designated phone line, to help patrons navigate through today's evolving technologies. Developed in response to the increased demand for eBooks, the Tinker Stations introduce individuals to using their personal devices to download items from the Library's growing digital collections, including eBooks, eAudiobooks and free streaming of videos and music. Since the project's 2012 inception, an estimated 6,000 Library users have received Tinker Station assistance from expert Library staff at various IndyPL locations.



The Library continues to add schools to their list of Shared System locations. As of August, 2016, the Library provides service to 49 schools. From January through June 2016, the Shared System circulated 113,326 items. In 2015, the Library began working with Lawrence Township to register their students for library cards that would allow them to utilize the Library's resources in their classrooms. As of August 2016, Lawrence Township now has 16,101 active student borrowers. In 2016, the Library began the process of registering Warren Township students for library cards as well. As of August 2016, 2,494 Warren Township students have received a library card.

From its official launch in August 2015 until July 2016, The Public Collection has circulated 24,468 items at its 8 locations. The Public Collection is a project developed by Rachel M. Simon to improve literacy, foster a deeper appreciation of the arts, and

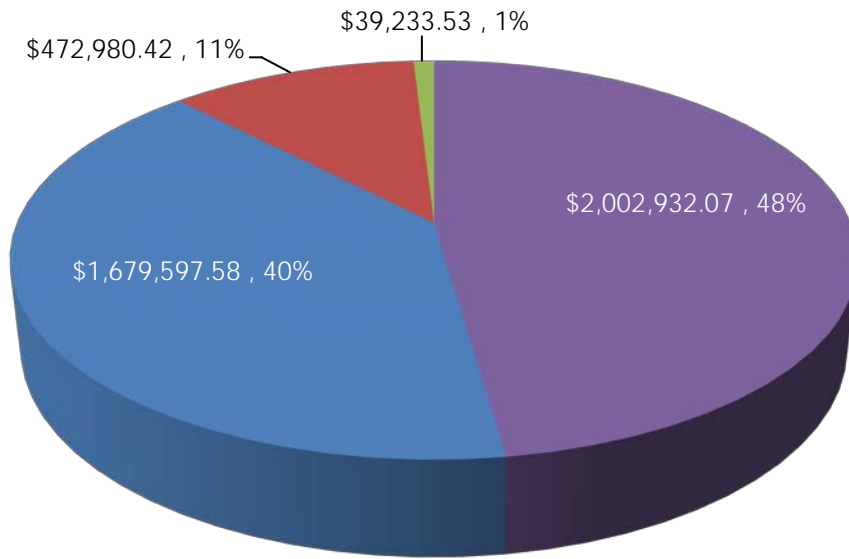


raise awareness for educational justice in our community. The Indianapolis Public Library committed to serving as a project partner. Eight unique book share stations - lending libraries - are installed in public spaces around Indianapolis. Each book share station holds a varied selection of books for diverse audiences and age groups. The Library donates books for the project and ensures an ongoing supply. Library volunteers stock the book share stations

on a weekly basis. The Public Collection stations are free and available to everyone. Passersby are able to borrow and return books at their leisure.

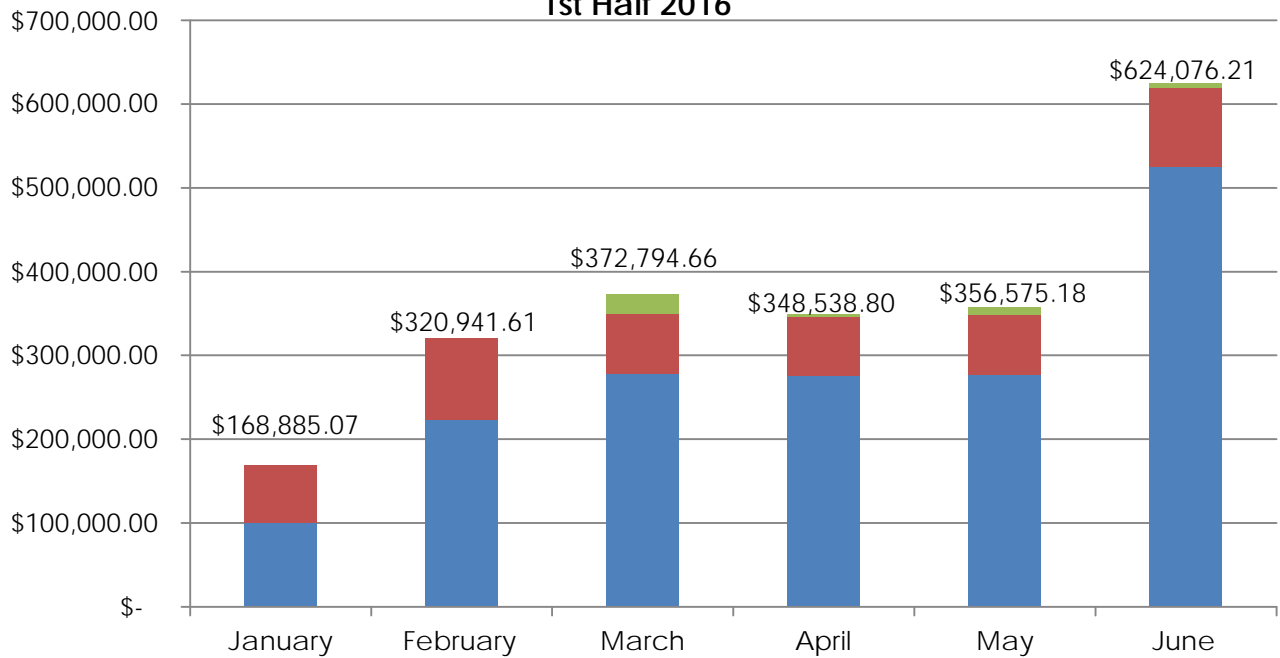
Beech Grove Library's statistics have improved since the merger was finalized in June. Circulation increased by 35% in June and July compared to June and July of 2015. Door count increased 15% and more library cards were issued in June and July than issued the first five months of 2016.

**Indianapolis Public Library
M/W/VBE % Spend
1st Half 2016**



■ 2016 - YTD Non X/BE \$ ■ 2016 - YTD MBE \$ ■ 2016 - YTD WBE \$ ■ 2016 - YTD VBE \$

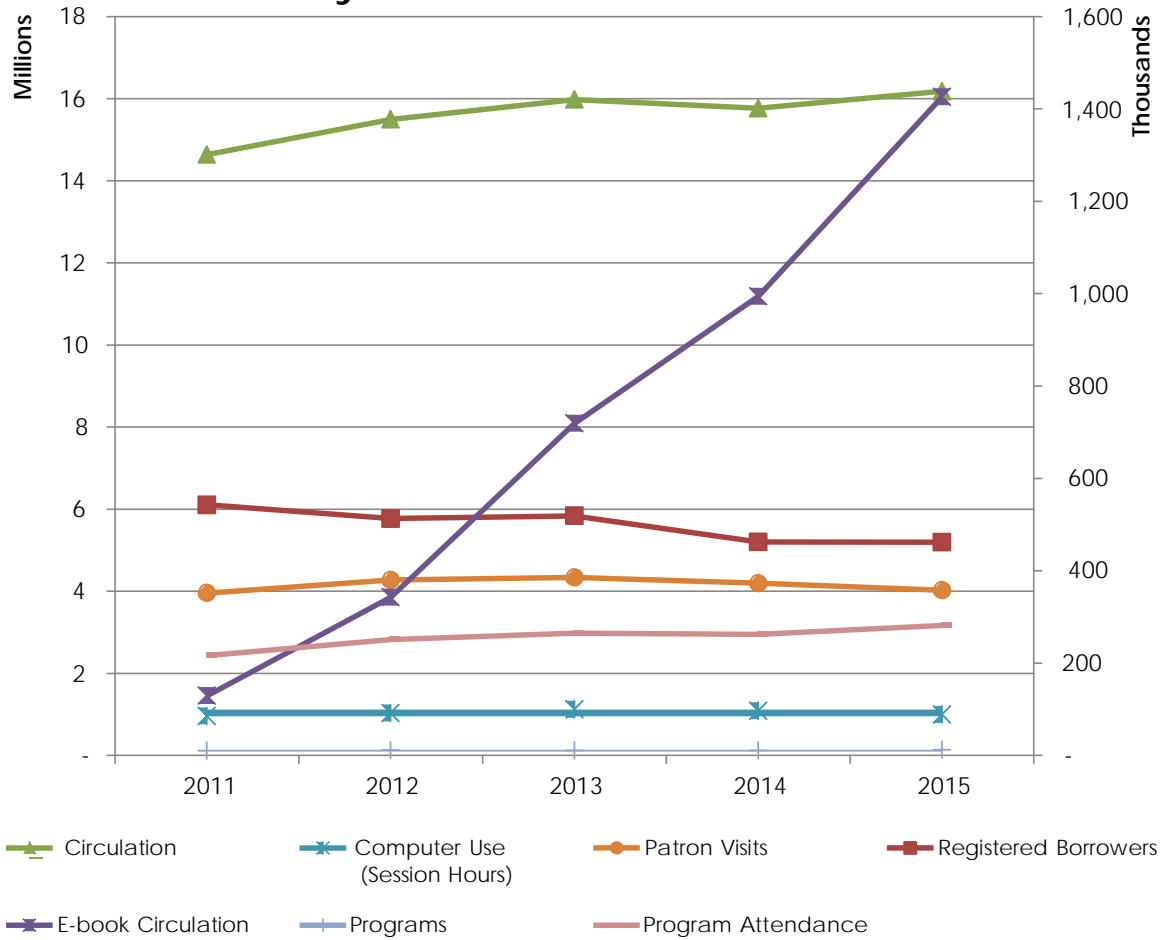
**Indianapolis Public Library
Monthly xBE Spend
1st Half 2016**



■ Monthly VBE \$
■ Monthly WBE \$
■ Monthly MBE \$

This is a monthly snapshot. The totals above are only the xBE monthly spend.

Indy PL Service Statistics



Service statistics taken from Indy PL Annual Reports.

	2011	2012	2013	2014	2015
Service Hours	52,837	66,025	66,065	66,508	66,473
Registered Borrowers	542,678	512,990	518,875	462,592	461,796
Circulation	14,638,562	15,494,195	15,977,148	15,768,926	16,178,837
E-book Circulation	129,107	342,683	718,742	994,345	1,426,041
Computer Use (Session Hours)	955,495	1,030,000	1,117,791	1,084,993	992,490
Patron Visits	3,956,277	4,272,380	4,338,796	4,195,846	4,023,092
Programs	9,916	11,266	10,510	10,798	12,115
Program Attendance	216,632	251,228	264,665	262,377	281,305

Calendar and Approval Process For the 2017 Budget

- July 12 Draft of budget discussed at Board Committee meeting
- July 28 Budgets are advertised for the first time. (Meets 6-1.1-17-3 (a) requirement for 10 day notice before public hearing.) NOTE: The advertising for the Council hearing is no longer required to be noticed in the paper. It is required to be posted on-line via Gateway.
- Aug 4 Budgets are advertised for the second time.
- Aug 9 Public Hearing on 2017 Budget at the August Committee Board meeting (as noticed on July 28th and Aug 4th public notices). In accordance with IC 6-1.1-17-5(a) (notice of meeting to be posted 48 hours prior)
- Aug 22 Board adopts budget at the regular August Board meeting (as noticed on July 28th and Aug 4th public notices). In accordance with IC 6-1.1-17-5(a) (notice of meeting to be posted 48 hours prior)
- NOTE:** Beginning in calendar year 2009, the notice, publication and submission to DLGF of the estimated budget and public hearing must occur before September 14 of the calendar year per IC 6-1.1-17-3(a).
- Sept 1 Last day for Board to approve Budget (Per IC 36-3-6-9(b)). Board must submit adopted budget and tax levies along with detailed accounts to council clerk before close of business. (Per IC 36-3-6-9(b))
- Sept 12 Budget introduced at Council meeting (Per CCC schedule). Last day to submit notice of publication for 2017 budget and tax levies through Gateway.
- Sept 15 Municipal Corporations Committee hearing on the 2017 budget (Per CCC schedule and in accordance with IC 6-1.1-17-5(a) (2)) 5:30 p.m. Room 260
- Sept 26 Public hearing on the 2017 budget at City-Council meeting at 7:00 p.m.
- Sept 28 Review and pass budget by the Municipal Corporation Committee 5:30 p.m. Room 260
- Oct 10 City County Council adopts Budgets for 2017 (as required by IC 6-1.1-17-5(a) (2))
- Oct 14 Library files approved budget via Gateway for the City Controller to submit.

Two (2) days after budget is signed by mayor or veto of budget is overridden, adopted budget Ordinances must be filed by City County Council Clerk with Board of Tax Adjustment. (Per IC 6-1.1-17-5(e).)

OPERATING FUND

THE OPERATING FUND

Revenues

Property Taxes

The Operating Fund is the general fund from which an annual appropriation is made for the day to day operations of the Library. This fund is used to pay staff and associated fringe benefits, supplies, utilities, maintenance, and collection materials. The 2016 levy-collect 2017 estimated Operating Fund tax rate is 0.1085 based on the current Assessed Value.

The library's earlier long range financial plans indicated that a small rate increase would be necessary to operate the new and larger facilities coming online. However, changes in the law prohibited the Library's ability to increase the tax rate once the new and expanded facilities were completed. To address this change, the Library began evaluating operations to formulate a plan for streamlining operations. The Library was successful in reducing our costs and living within our limited resources until the CAPS were implemented further reducing our primary source of revenue – property taxes. The Library continues to update and monitor the five year financial plan to ensure its sustainability and to live within it means.

Under the provisions of the Property Tax Control program, the current estimated maximum levy for the Operating Fund (2017) allowed by law for the Indianapolis-Marion County Public Library is \$39,263,804. Beginning in 2017, the Capital Project Fund has been eliminated and the budget for items previously funded in the Capital Project Fund has been moved to the Operating Fund. The chart below reflects the difference in the amount of property taxes levied as opposed to the actual amount received.

IMCPL LEVY RECAP					
	Maximum Levy	Actual Lev	Actual Receipts	Difference	Percentage
2007	31,176,519	31,152,975	31,328,444	175,469	0.56%
2008	31,153,567	31,149,500	30,813,963	(335,537)	-1.08%
2009	33,210,267	*33,194,944	30,614,804	(2,580,140)	-7.77%
2010	31,762,045	30,619,443	29,315,078	(1,304,365)	-4.26%
2011	32,071,118	32,151,188	29,883,727	(2,267,461)	-7.05%
2012	33,126,307	33,104,197	29,477,005	(3,657,192)	-11.05%
2013	34,052,099	34,031,090	29,883,727	(4,477,363)	-13.16%
2014	34,937,864	34,930,520	30,636,625	** (4,293,895)	-12.29%
2015	35,877,121	35,836,866	30,034,782	(5,802,084)	-16.19%
2016	***37,686,721	***37,555,691	***31,470,728	*** (6,508,051)	-19.20%
Proj. 2017	****39,263.80	39,263,804	31,932,804	(7,331,000)	-18.67%

*Includes Shortfall of \$1,461,417

** Reduction was offset by a one-time property tax increase due to the Homestead Verification

***Projected receipts for 2016, includes Beech Grove

****Includes Beech Grove as part of IndyPL

Property Tax Caps (aka Circuit Breaker)- the property tax cap, also known as "circuit breaker" was enacted by the Indiana General Assembly in 2008 and subsequently amended into the Indiana Constitution. The cap guarantees that property tax rates in overlapping districts cannot exceed a certain capped percent of the parcel's gross assessed value. The "circuit breaker" amount

represents property tax liability waived because it is above the level allowed under the property tax caps. The property tax caps are as follows:

- 1% - for Homestead property
- 2% - for other residential property and agricultural land
- 3% - for commercial and industrial property

Motor Vehicle Excise Tax

Motor Vehicle Excise Tax projected for 2017 is \$2,617,894 for the Library's Operating Fund. This tax is in lieu of a personal property tax on vehicles, and it is paid at the same time annual license plates are obtained. Yearly renewals of plates and payments of this excise tax are normally handled by mail. The rate of tax varies based on the initial "factory advertised delivered price" of the vehicle in the year which it was new. The tax is then computed lower per year of manufacture. Changes in recent legislation have reduced the amount of tax collected through this mechanism. Replacement funds are provided from gambling proceeds and from the general fund, if necessary, to make up the difference for units of local government.

Commercial Vehicle Excise Tax (CVET) projected for 2017 is \$261,022 for the Library's Operating Fund.

Financial Institutions Tax

The library's share of tax monies received from banks and savings and loan associations is projected at \$321,321 in 2017 for the Library's Operating Fund.

Sources of Additional Revenue:

Public Library Access Card

As a result of legislative action, a Statewide Library Card (PLAC) was made available beginning January 1, 1993. For 2017, PLAC revenue is projected at \$79,000.

County Option Income Tax (COIT)

During the summer of 2007, the Governor requested local governments to increase the COIT for property tax relief (known as LOIT). The City-County Council adopted an increase in August of 2007 which provided funding for public safety along with property tax relief. As a result of this action, the Library was required to keep their tax levy for years 2007 – 2010 at the rate approved for 2007. The difference between the levy adopted by the Library and the maximum allowed would be made up from the increase in COIT as a Local Option Income Tax. For 2017 the amount anticipated to be received by the library is \$3,592,319 an increase over 2016. This Local Option Income Tax is not a new source of revenue for the Library – **it is property tax replacement.**

In 2011, legislation was changed allowing the Library's fiscal body (City/County Council) to distribute a share of COIT revenue to the Library. For 2017, the estimated revenue from COIT is \$202,211.

Fines and Fees

Fines and fees projected in 2017 for overdue materials, lost, and damaged materials are \$800,840. The growth of eBooks will reduce this amount in the years to come. Projected photocopier revenue is \$36,500. PC pay-for-use printer is projected to generate \$166,000 in revenue. Due to the demand for meeting rooms and the popularity of using Central as a venue, the Library's meeting room income is projected at \$245,000 in 2017.

Interest

This represents the investment income earned on cash held by the Library during the year. Investments are limited by statute to government operating- fund backed instruments such as CD's. For 2017, interest income is projected at \$26,000 for the Operating Fund. Due to the current economy our sweep account is no longer generating an income so the Library has switched to high yield savings pooled investment accounts until the economy improves. Zero balance accounts have also been maintained for payroll which has increased the availability of those funds in the savings account.

Other Sources

The Library has been fortunate to obtain grants from various sources over the past several years. For 2015, the Library received a total of \$998,993 in grants. In addition, the Library received donations/gifts in the amount of \$881,427 in 2015. These Grants and Gifts support 85% of the Library's programming budget including the Summer Reading Program, visits to day care providers, the classical and home roots concerts at Central, Meet the Artist and Fall Fest events, the Job Centers, and numerous other programs provided at no charge throughout the system. These grants and gifts would not be possible without the support of the Indianapolis Public Library Foundation.

INDIANAPOLIS PUBLIC LIBRARY
Operating Fund Revenue - 2014 to 2017
Cash Basis

Source	2014 Actual	2015 Actual	2016 Estimated	2017 Projected
Excise Tax	2,363,783	2,225,768	1,674,276	2,617,894
In Lieu of Property Taxes	19,257	20,812	20,812	22,926
Local Option Income Tax	3,050,941	3,270,000	3,394,197	3,592,319
COIT	181,608	194,417	197,216	202,211
E-Rate	258,305	219,281	200,000	215,000
Facility Rental	256,070	251,462	280,700	245,000
CVET	250,711	281,832	267,345	261,022
Financial Institutions Tax	248,897	264,178	285,576	321,329
Fines/Fees	948,430	915,623	849,551	782,840
Photocopiers	43,573	37,774	38,500	36,500
Printers	156,488	145,048	147,000	166,000
PLAC Distribution	81,668	78,332	79,000	79,000
Headset/USB	18,569	15,754	16,000	12,000
Interest Income	22,278	24,467	20,000	26,000
Miscellaneous	148,311	146,992	65,640	117,640
Co-op Projects	65,155	51,582	58,388	58,000
Reimbursements	647,006	583,158	386,472	397,000
Grants/Contributions	250,000	208,500	225,000	200,000
Sub-Total	9,011,050	8,934,980	8,205,673	9,352,681
Property Tax	33,705,469	34,423,187	35,831,072	39,263,804
Less Property Tax CAPS	(4,147,275)*	(5,545,055)	(6,511,051)	(7,331,000)
TOTAL	38,569,244	37,813,112	37,525,694	**41,285,485

**In 2014 the Library's tax revenue included a one-time distribution due to Homestead verification.*

***Includes the Library's Capital Project Fund and Beech Grove.*

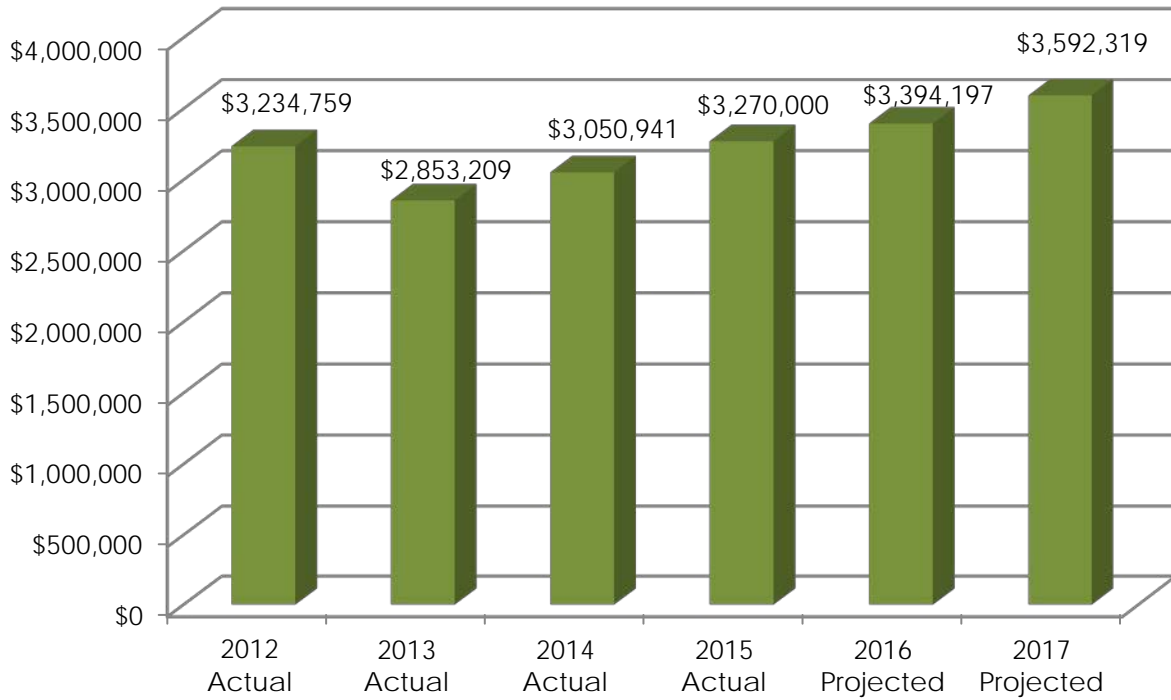
Long Term Operating Fund Projections

In assessing the Library's ability to move forth with the long-range plans for Capital Projects, Services, and Technology, the Library Board has repeatedly stressed the importance of only authorizing those projects that could be operated within the maximum levy available to the Board. No recommendations to implement any expansion will be supported by the Board unless said programs can be operated to the standard of service to which the Board is committed to maintain.

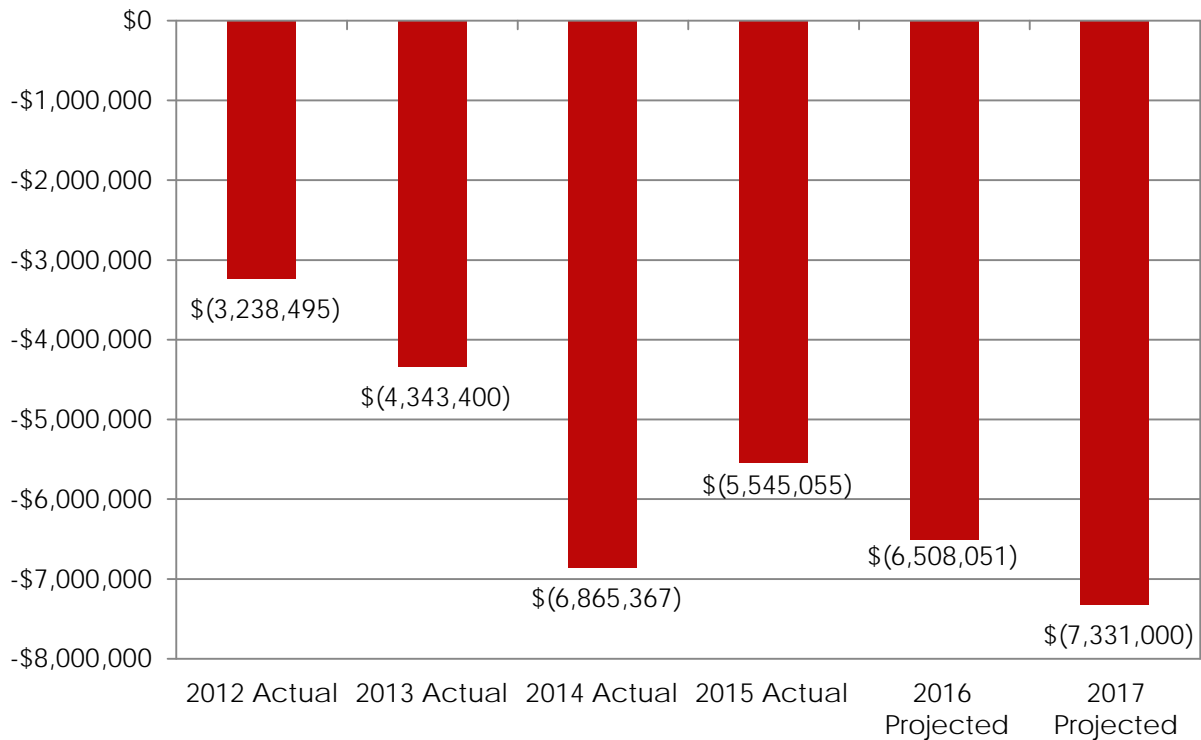
Due to shortfalls in collections and negative comments from rating agencies and auditors regarding the Library's cash balances in previous years, the Board has added a benchmark to aid in their long range planning for the Operating Fund. In 2012, the Board approved an Operating Fund Balance Policy that sets the balance at the amount necessary to avoid the issuance of Tax Anticipation Warrants as a minimum target for the Unrestricted Operating Fund balance. Unrestricted fund balance is an important measure of economic stability. It is essential that the Library maintain adequate levels of unrestricted fund balance to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures and to ensure stable tax rates. The fund balance also provides cash flow liquidity for the Library's general operations and is crucial in long-term financial planning.

The Library's projected revenue for 2017 is **\$41,285,485** and the projected budget is **\$43,501,386 resulting in a structural deficit of \$2,215,901**. The structural deficit is lower than our projection a year ago as the Library is making progress in lowering the gap. In order to balance the 2017 budget it will be necessary to draw from the Library's fund balance. Looking ahead, the Library's five year financial plan shows a steady decrease in the gap between revenue and expenses. This decrease is attributable to holding expenditures flat and/or reducing costs, evaluating each vacant position, and pursuing additional sources of revenues through grants, endowments, and Foundation support.

Changes in Local Option Income Taxes for the Library



Reduction in Revenue Due to Increases in Property Tax Caps



Indianapolis Public Library Summary of Significant Assumptions Budget 2017

Operating Fund Revenues:

Property Taxes: In order to establish a new levy for the merged library districts, the maximum working levy from both districts (Beech Grove & IMCPL) were combined together and the 3.8% allowable growth rate per the Department of Local Government Finance was then applied. The estimated maximum levy for the Operating Fund for 2017 is \$39,263,804 less the estimated loss of \$7,331,000 due to the Circuit Breaker resulting in net property taxes of \$31,932,804. The Operating Fund for 2017 includes the tax levy for the Capital Projects Fund (CPF) as the CPF has been eliminated beginning in 2017.

Intergovernmental:

Local Income Taxes: The estimate is based on the combined LOIT for Beech Grove and IMCPL - \$3,592,319 a slight increase over 2016.

Intergovernmental: \$3,223,171 includes license excise taxes, financial institution taxes, commercial vehicle excise taxes, and in-lieu-of property taxes. Based on actual June collections for 2016.

COIT: \$202,211 – a 2.5% increase over 2016.

Fines and Fees:

Fines & Fees: \$808,840 – slight decrease over 2016 based on current year revenue. However, increase usage of e-books, electronic reminders of due dates, and changes in children's fines as approved by the Library Board of Trustees has attributed to a reduction compared to past years.

Copy/Printing Fees: \$202,500 – includes Beech Grove and increased due to adding the ability to use a credit card for copies/print jobs.

Other Revenue:

Interest Income: \$26,000 – an increase over 2016 as we are seeing a slight upward trend in the rate.

Grants/Contributions: \$200,000 – annual support for the InfoZone Library Branch. The Library maintains Grant/Gift funds for all other grant/gifts in accordance to State Accounting Guidelines.

PLAC Distribution Revenue: \$79,000 – same as 2016.

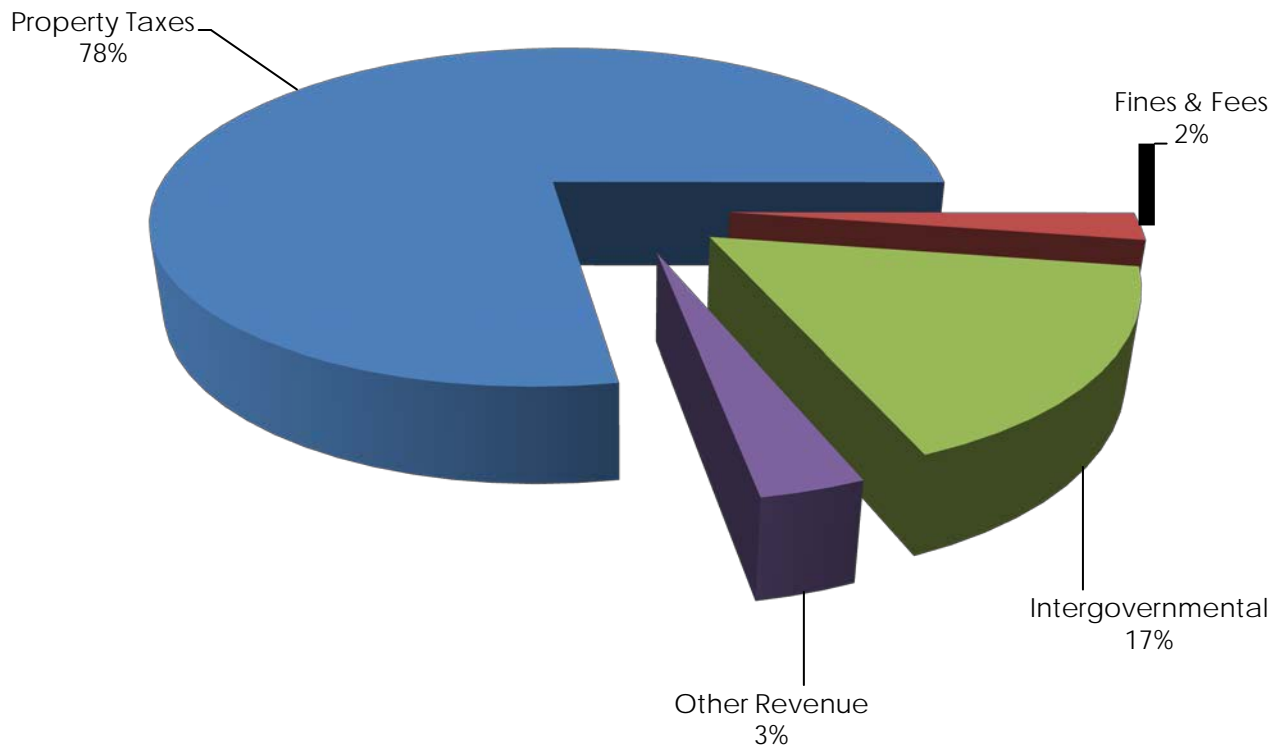
Miscellaneous: \$1,026,640 – includes E-rate funds, rental income, and reimbursements

Operating Fund

2017 Estimated Revenue

\$41,285,485

Operating Fund 2017



2017 Proposed Budget of The Indianapolis Public Library

	2015 Actual	2016 Adjusted Estimate	Actual Y-T-D 6/30/2016	2017 Projected
Revenues				
Tax Revenue				
PROPERTY TAX	34,423,187	35,831,072	15,852,937	39,263,804
PROPERTY TAX CAPS	-5,545,055	-6,508,051	0	-7,331,000
LICENSE EXCISE TAX REVENUE	2,225,768	1,674,276	1,284,030	2,617,894
FINANCIAL INSTITUTION TAX REVENUE	264,178	285,576	153,845	321,329
COMMERCIAL VEHICLE TAX REVENUE	281,832	267,345	128,399	261,022
IN LIEU OF PROP. TAX	20,812	20,812	11,463	22,926
LOCAL OPTION INCOME TAX	3,270,000	3,394,197	1,664,389	3,592,319
COUNTY OPTION INCOME TAX	194,417	197,216	98,608	202,211
Total Tax Revenue	35,135,139	35,162,443	19,193,670	38,950,505
Fees & Fines Revenue				
FINES	890,548	825,051	367,654	748,340
COPY MACHINE REVENUE	37,774	38,500	11,914	36,500
PUBLIC PRINTING REVENUE	145,048	147,000	54,081	166,000
FAX TRANSMISSIONS REVENUE	58	0	12,651	15,000
OTHER CARD REVENUE	16,486	20,000	6,090	12,000
MISCELLANEOUS REVENUE	8,814	8,000	2,324	6,000
REVENUE ADJUSTMENT	73	0	44	0
HEADSET REVENUE	8,246	8,000	2,907	6,000
USB REVENUE	7,508	8,000	2,674	6,000
LIBRARY TOTES	2,725	2,500	1,090	2,500
PROCTORING EXAMS	5,806	2,000	2,098	5,000
Total Fees & Fines Revenue	1,123,086	1,059,051	463,527	1,003,340
Grants				
OTHER GRANTS	200,000	225,000	0	200,000
Total Grants	200,000	225,000	0	200,000
Other Revenue				
CONTRIBUTION	8,500	0	0	0
INTEREST INCOME	24,467	20,000	13,511	26,000
PLAC DISTRIBUTION REVENUE	78,332	79,000	0	79,000
LSC PARKING LICENSE	2,860	2,640	1,540	2,640
USAGE FEE REVENUE	17,475	10,000	12,834	14,000
EQUIPMENT RENTAL REVENUE	7,450	1,500	4,800	7,000
SET-UP & SERVICE - TAXABLE	16,059	9,000	8,224	16,000
SET-UP & SERVICE - NON-TAXABLE	18,808	9,000	4,147	9,000
FACILITY RENTAL REVENUE - TAXABLE	123,617	176,200	44,719	125,000
CAFE REVENUE	4,941	5,000	2,575	5,000
FACILITY RENTAL REVENUE - NONTAXABLE	67,018	70,000	28,637	70,000
SECURITY SERVICES REVENUE	18,510	15,000	9,293	18,000
CATERING REVENUE	88,077	35,000	17,219	85,000
SALE OF SURPLUS PROPERTY	8,702	5,000	1,827	5,000
E-RATE REVENUE	219,281	200,000	485,243	215,000
INSURANCE REIMBURSEMENTS	496,398	0	467,956	250,000
REIMBURSEMENT FOR SERVICES	138,342	444,860	138,659	200,000
REFUNDS	16,050	0	4,615	5,000
Total Other Revenue	1,354,887	1,082,200	1,245,799	1,131,640
Total Revenues	37,813,112	37,528,694	20,902,996	41,285,485
BEECH GROVE		960,539		
LIBRARY'S CAPITAL PROJECT FUND		1,446,422		
		39,935,655		

**Indianapolis Public Library Summary
of Significant Assumptions Budget
2017**

Operating Fund Expenditures:

Salaries:

- Includes a pool of \$335,340 for merit increases, equivalent to 2% of labor costs
- Includes Dept. of Labor changes regarding overtime and nonexempt employees – associated cost is \$50,000

Health Care: Increase of 1% – based on current year projected cost and expected medical expenses for 2017 includes the estimated fees related to the Affordable Health Care Act and the Library’s wellness program.

PERF: Employer’s share remains the same as 2016 – 11.2%. Employee share, paid by the Library remains at 3% for a total of 14.2%.

Utilities: Increase of \$97,169 based on expected rate increases from the various utility providers.

Education: Commitment to staff development and training.

Repair & Maintenance: Includes the items previously budgeted in the CPF.

Collection Materials: Increase over 2016 – adding Beech Grove

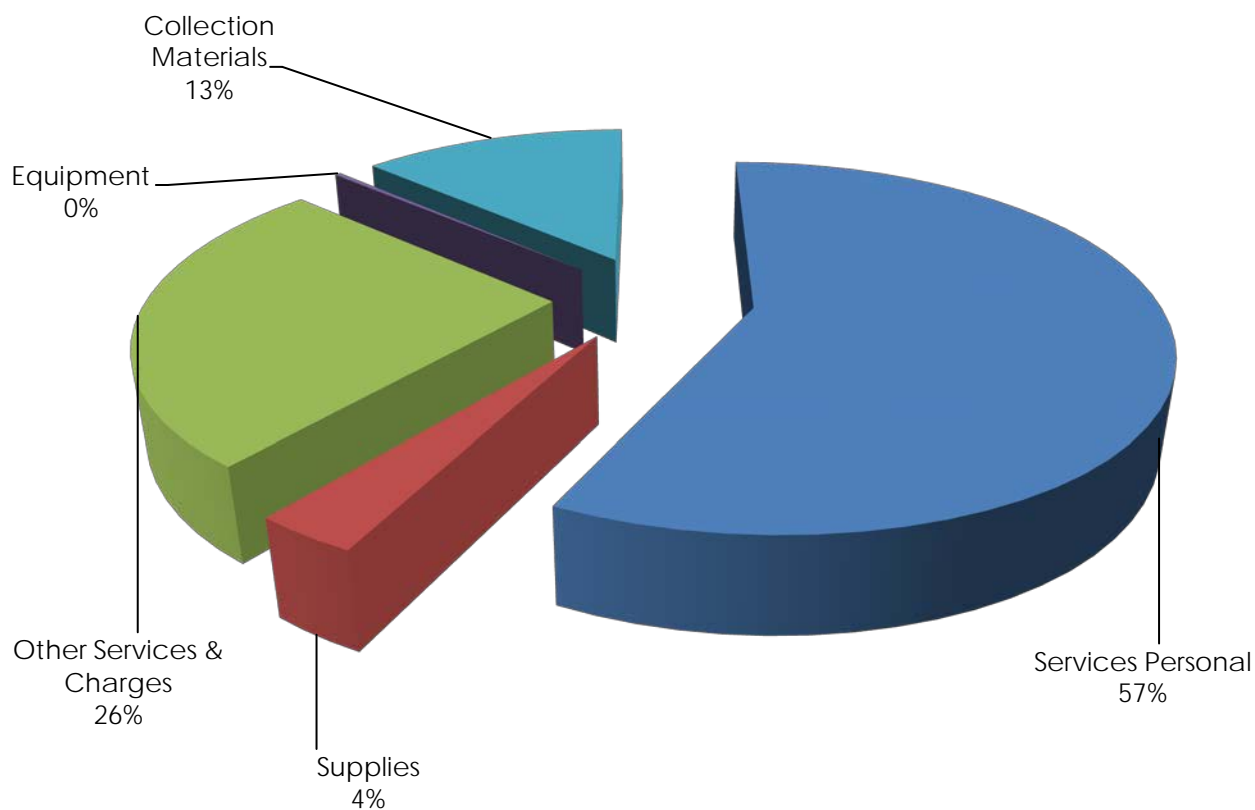
	2017 Budget	2016 Budget
Operating Fund	\$43,501,386	\$42,815,112

Operating Fund

2017 Proposed Budget

\$43,501,386

Operating Fund 2017



2017 Proposed Budget of The Indianapolis Public Library

Account Description	2015 Actual	2016 Original Budget	2016 Adjusted Budget	Actual Y-T-D 6/30/2016	2017 Proposed Budget
Expenses					
Services Personal					
Salaries & Wages					
SALARIES APPOINTED STAFF	\$14,130,651.18	\$15,011,602.98	\$15,108,892.54	\$6,680,492.98	\$15,242,590.00
SALARIES HOURLY STAFF	\$1,593,975.23	\$1,755,115.02	\$1,807,730.01	\$640,543.42	\$1,823,983.00
Total Salaries & Wages	\$15,724,626.41	\$16,766,718.00	\$16,916,622.55	\$7,321,036.40	\$17,066,573.00
Employee Benefits					
HEALTH INSURANCE	\$3,515,039.62	\$3,786,089.00	\$3,866,991.13	\$1,662,832.92	\$3,827,725.00
WELLNESS	\$0.00	\$25,000.00	\$25,000.00	\$14,570.00	\$25,000.00
GROUP LIFE INSURANCE	\$26,874.68	\$30,000.00	\$30,000.00	\$16,326.61	\$30,000.00
LONG TERM DISABILITY INSURANCE	\$25,650.94	\$27,000.00	\$27,000.00	\$16,453.16	\$27,000.00
UNEMPLOYMENT COMPENSATION	\$10,800.10	\$5,000.00	\$5,000.00	\$1,185.32	\$5,000.00
FICA AND MEDICARE	\$1,185,229.02	\$1,284,567.00	\$1,307,913.19	\$526,744.44	\$1,333,159.00
PERF	\$2,074,680.26	\$2,140,085.00	\$2,159,572.93	\$943,091.47	\$2,215,616.00
EMPLOYEE ASSISTANCE PROGRAM	\$22,020.00	\$22,020.00	\$22,020.00	\$11,010.00	\$22,020.00
TUITION ASSISTANCE	\$6,092.53	\$8,000.00	\$8,000.00	\$10,457.32	\$8,000.00
MERIT INCREASE					\$335,340.00
SALARY ADJUSTMENT	\$637,194.00	\$25,000.00	\$29,710.00	\$0.00	\$25,000.00
Total Employee Benefits	\$7,503,581.15	\$7,352,761.00	\$7,481,207.25	\$3,202,671.24	\$7,853,860.00
Total Services Personal	\$23,228,207.56	\$24,119,479.00	\$24,397,829.80	\$10,523,707.64	\$24,920,433.00
Supplies					
Office Supplies					
OTHER OFFICE SUPPLIES	\$392,367.86	\$432,381.00	\$610,401.31	\$318,636.49	\$975,709.00
UNIFORMS	\$3,588.17	\$7,000.00	\$7,000.00	\$540.55	\$7,000.00
Total Office Supplies	\$395,956.03	\$439,381.00	\$617,401.31	\$319,177.04	\$982,709.00
Operating Supplies					
CLEANING & SANITATION	\$114,859.13	\$159,850.00	\$172,677.10	\$49,865.64	\$165,000.00
GASOLINE	\$19,896.43	\$40,000.00	\$42,191.09	\$7,111.24	\$40,000.00
Total Operating Supplies	\$134,755.56	\$199,850.00	\$214,868.19	\$56,976.88	\$205,000.00
Other Supplies					
LIBRARY SUPPLIES	\$203,526.08	\$175,500.00	\$176,237.12	\$40,483.97	\$180,000.00
NON-CAPITAL FURNITURE & EQUIPMENT	\$5,621.15	\$15,000.00	\$17,926.27	\$4,106.25	\$91,900.00
Total Other Supplies	\$209,147.23	\$190,500.00	\$194,163.39	\$44,590.22	\$271,900.00
Total Supplies	\$739,858.82	\$829,731.00	\$1,026,432.89	\$420,744.14	\$1,459,609.00
Other Services & Charges					
Professional Services					
CONSULTING SERVICES	\$163,809.02	\$190,000.00	\$193,030.00	\$52,390.70	\$353,650.00
LEGAL SERVICES	\$192,089.00	\$195,000.00	\$222,429.00	\$86,883.00	\$219,000.00
Total Professional Services	\$355,898.02	\$385,000.00	\$415,459.00	\$139,273.70	\$572,650.00

2017 Proposed Budget of The Indianapolis Public Library

Account Description	2015 Actual	2016 Original Budget	2016 Adjusted Budget	Actual Y-T-D 6/30/2016	2017 Proposed Budget
Communication & Transportation					
POSTAGE	\$30,784.45	\$64,000.00	\$66,935.45	\$28,691.30	\$68,800.00
TRAVEL	\$27,875.80	\$36,520.00	\$37,520.00	\$11,406.97	\$40,280.00
CONFERENCES	\$62,960.92	\$86,380.00	\$91,380.00	\$57,492.32	\$100,000.00
IN HOUSE CONFERENCE	\$23,483.44	\$40,000.00	\$40,157.50	\$18,844.40	\$50,000.00
FREIGHT & EXPRESS	\$12,999.58	\$6,000.00	\$6,000.00	\$1,503.45	\$5,500.00
DATA COMMUNICATIONS	\$235,845.25	\$298,000.00	\$332,404.74	\$177,749.74	\$308,000.00
CELLULAR PHONE	\$9,629.40	\$9,810.00	\$9,810.00	\$6,190.37	\$10,600.00
Total Communication & Transportation	\$403,578.84	\$540,710.00	\$584,207.69	\$301,878.55	\$583,180.00
Printing & Advertising					
PUBLICATION OF LEGAL NOTICES & HR	\$2,226.14	\$2,250.00	\$3,250.00	\$235.07	\$2,250.00
Printing	\$262,020.38	\$238,550.00	\$242,540.00	\$68,492.49	\$238,550.00
Total Printing & Advertising	\$264,246.52	\$240,800.00	\$245,790.00	\$68,727.56	\$240,800.00
Insurance					
OFFICIAL BONDS	\$975.00	\$1,000.00	\$1,500.00	\$975.00	\$1,000.00
AUTOMOBILE	\$6,497.40	\$11,500.00	\$11,500.00	\$5,637.60	\$15,004.00
PACKAGE	\$191,902.60	\$186,000.00	\$224,827.80	\$80,407.40	\$189,148.00
WORKER'S COMPENSATION	\$221,305.00	\$165,050.00	\$165,050.00	\$82,735.00	\$160,167.00
EXCESS LIABILITY	\$10,205.00	\$7,400.00	\$7,400.00	\$3,184.00	\$8,001.00
PUBLIC OFFICIALS & EMPLOYEE LIAB	\$15,508.00	\$16,000.00	\$16,000.00	\$15,839.00	\$16,000.00
CLAIMS, AWARDS, AND INDEMNITIES	\$1,127.67	\$0.00	\$0.00	\$0.00	\$25,000.00
BROKERAGE FEE	\$17,000.00	\$17,000.00	\$17,000.00	\$8,500.00	\$17,000.00
Total Insurance	\$464,520.67	\$403,950.00	\$443,277.80	\$197,278.00	\$431,320.00
Utilities					
Gas	\$64,276.35	\$103,850.00	\$137,476.49	\$49,808.78	\$115,000.00
ELECTRICITY	\$809,797.07	\$876,875.00	\$972,973.76	\$407,777.96	\$950,000.00
HEAT/STEAM	\$306,756.02	\$364,000.00	\$387,896.51	\$142,305.11	\$364,000.00
COOLING/CHILLED WATER	\$439,674.94	\$453,200.00	\$479,974.94	\$177,639.88	\$453,200.00
WATER	\$41,630.01	\$58,750.00	\$64,812.48	\$21,756.29	\$65,000.00
STORMWATER	\$13,277.10	\$13,750.00	\$15,457.20	\$8,198.01	\$13,750.00
SEWAGE	\$54,915.92	\$65,356.00	\$69,074.62	\$26,873.10	\$72,000.00
Total Utilities	\$1,730,327.41	\$1,935,781.00	\$2,127,666.00	\$834,359.13	\$2,032,950.00
Repairs & Maintenance					
REP & MAINT-STRUCTURE	\$795,713.27	\$804,800.00	\$959,139.99	\$493,535.79	\$1,799,900.00
REP & MAINT-HEATING & AIR	\$167,417.89	\$155,000.00	\$186,098.58	\$121,905.55	\$613,000.00
REP & MAINT -AUTO	\$23,154.36	\$40,000.00	\$41,233.38	\$21,282.48	\$49,475.00
REP & MAINT-EQUIPMENT	\$60,124.41	\$101,000.00	\$140,375.24	\$17,113.30	\$124,500.00
REP & MAINT-COMPUTERS	\$352,242.68	\$393,960.00	\$407,849.50	\$194,219.02	\$528,460.00
CLEANING	\$872,450.78	\$944,349.00	\$1,015,367.00	\$432,238.89	\$990,751.00
Total Repairs & Maintenance	\$2,271,103.39	\$2,439,109.00	\$2,750,063.69	\$1,280,295.03	\$4,106,086.00
Rentals					
REAL ESTATE	\$440,365.50	\$452,412.00	\$452,412.00	\$242,420.64	\$463,580.00
EQUIPMENT RENTAL	\$57,577.53	\$63,210.00	\$63,210.00	\$30,082.98	\$66,982.00
Total Rentals	\$497,943.03	\$515,622.00	\$515,622.00	\$272,503.62	\$530,562.00

2017 Proposed Budget of The Indianapolis Public Library

Account Description	2015 Actual	2016 Original Budget	2016 Adjusted Budget	Actual Y-T-D 6/30/2016	2017 Proposed Budget
Other Services & Charges					
AUDIT FEES	\$0.00	\$12,000.00	\$12,000.00	\$0.00	\$15,000.00
TRANSFR TO LIBRARY IMPROVMT FND	\$0.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00
DUES & MEMBERSHIPS	\$47,175.29	\$51,455.00	\$53,189.90	\$47,787.96	\$57,332.00
COMPUTER SERVICES	\$32,907.15	\$38,000.00	\$43,170.65	\$21,956.25	\$28,000.00
PAYROLL SERVICES	\$125,584.69	\$137,000.00	\$141,153.78	\$62,901.54	\$160,000.00
SECURITY SERVICES	\$832,717.81	\$914,325.00	\$971,473.52	\$360,573.19	\$945,069.00
TRASH REMOVAL	\$57,194.28	\$52,928.00	\$62,618.14	\$31,403.27	\$54,428.00
SNOW REMOVAL	\$310,639.10	\$325,000.00	\$326,193.78	\$183,957.82	\$355,000.00
PROGRAMMING	\$64,421.28	\$85,000.00	\$81,000.00	\$6,983.68	\$85,000.00
PROGRAMMING-JUV.	\$137,007.85	\$166,000.00	\$168,468.75	\$87,134.34	\$173,500.00
PROGRAMMING ADULT - CENTRAL	\$28,013.72	\$30,000.00	\$30,000.00	\$10,346.00	\$30,000.00
PROGRAMMING EXHIBITS - CENTRAL	\$737.39	\$9,000.00	\$9,000.00	\$0.00	\$9,000.00
EVENTS & PR	\$20,422.49	\$39,700.00	\$37,860.00	\$10,621.71	\$39,700.00
LAWN & LANDSCAPING	\$197,237.25	\$268,312.00	\$290,134.88	\$113,392.01	\$273,312.00
OTHER CONTRACTUAL SERVICES	\$309,607.78	\$444,720.00	\$526,674.87	\$169,704.50	\$502,455.00
MATERIALS CONTRACTUAL	\$1,763,038.01	\$2,000,000.00	\$2,236,961.99	\$1,167,564.78	\$2,250,000.00
LIBRARY MEDIA STATION	\$2,133.00	\$5,000.00	\$5,000.00	\$1,368.00	\$0.00
BANK FEES/CREDIT CARD FEES	\$61,183.89	\$50,000.00	\$50,400.00	\$21,354.63	\$65,000.00
RECRUITMENT EXPENSES	\$20,937.29	\$14,290.00	\$14,893.95	\$9,627.95	\$30,000.00
Total Other Services & Charges	\$4,010,958.27	\$4,842,730.00	\$5,260,194.21	\$2,306,677.63	\$5,072,796.00
Total Other Services & Charges	\$9,998,576.15	\$11,303,702.00	\$12,342,280.39	\$5,400,993.22	\$13,570,344.00
Capital Outlay					
IMPROVEMENTS OTHER THAN BUILDINGS	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00
CAPITAL - EQUIPMENT	\$14,508.19	\$0.00	\$200,174.36	\$91,463.11	\$85,000.00
ART & EXHIBITS	\$0.00	\$0.00	\$4,000.00	\$4,250.00	\$0.00
COMPUTER EQUIPMENT	\$0.00	\$10,000.00	\$314,824.81	\$304,824.78	\$40,000.00
BOOKS & MATERIALS	\$3,567,020.46	\$3,500,000.00	\$3,819,164.25	\$1,577,284.00	\$3,300,000.00
UNPROCESSED PAPERBACK BOOKS	\$89,757.05	\$126,000.00	\$137,755.50	\$55,070.11	\$126,000.00
RARE BOOKS/SPECIAL COLLECTIONS	\$49,924.49	\$0.00	\$0.00	\$0.00	\$0.00
Total Capital Outlay	\$3,721,210.19	\$3,636,000.00	\$4,476,918.92	\$2,032,892.00	\$3,551,000.00
Total Expenses	\$37,687,852.72	\$39,888,912.00	\$42,243,462.00	\$18,378,337.00	\$43,501,386.00
BEECH GROVE		\$1,093,400.00			
Library's Capital Project Fund		\$1,832,800.00			
		\$42,815,112.00			

CAPITAL PROJECTS FUND

CAPITAL PROJECTS FUND

Prior to 2009, the Library's Capital Projects Fund (CPF) was allowed a separate tax rate outside the maximum levy allowed. However, effective for budget year 2009 the law changed and the levy for a CPF are included in the maximum levy allowed for a Library. Most libraries have closed out their CPF's due to the change in the law and we have decided to close our CPF as well. It had been our hope that the law would be changed allowing Libraries to have a separate capital levy like other units of government, but it appears that will not be happening.

The Library Board agreed to close out the fund at the end of this year and once all obligations budgeted for 2016 have been met, the Board will approve a resolution to transfer any remaining balance in the CPF to the operating or rainy day fund as allowed by law.

Current cash balance 6/30/16	\$1,047,586
Estimated revenue	552,792
Less Expenditures	<u>(1,600,378)</u>
Projected ending balance	\$ 0

BOND AND INTEREST REDEMPTION FUND

BOND AND INTEREST REDEMPTION FUND

General Obligation Bonds

The Library issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities as well as major maintenance and the purchase of computer equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

Current Bond Ratings

The Library's general obligation bonds have always been rated very favorably, due in part to the low level of debt that the Library has carried and the conservative nature of the debt in that all issues in the past have been general obligation bonds. In 2014, the Library obtained a rating from Moody's in conjunction with the issuance of the 2014 bonds.

Moody's Investors Service issued a rating of Aa2 for the 2014 Bonds. Among the comments included in their opinion were the following:

"Moody's Investors Service has assigned an Aa2 rating to the Indianapolis-Marion County Public Library's, (IN) \$4.8 million General Obligation Bonds, Series 2014. Concurrently, Moody's maintains the Aa2 rating on the \$73 million of outstanding general obligation limited ad valorem tax backed rating obligations. The Aa2 rating reflects the library's large and diverse tax base, average wealth levels, sound financial operations characterized by solid reserve levels, alternate liquidity available in the Rainy Day and Library Improvement Reserve Fund and manageable but elevated debt burden."

In 2013, the Library obtained a rating from Fitch in conjunction with the refinancing of the 2005, 2006, and 2007 bonds. Fitch issued a rating of AA+ for the Series 2013 Refunding Bonds.

Revenues for the Bond and Interest Redemption Fund

Property tax receipts for the Bond and Interest Redemption is projected to be \$10,865,345 in 2017. Other sources of income include:

Commercial Vehicle Excise Tax	\$ 67,840
Excise Tax License	\$ 673,690
Financial Institutions Tax	\$ 78,704
In-lieu-of Property Taxes	\$ 6,152
Interest Income	\$ 7,000
	<u>\$ 833,386</u>

Revenues for the Bond and Interest Redemption Fund#2

Due to the merger of Beech Grove into the Indianapolis Public Library System only new debt issued after the effective date of the merger is passed on to the residents of the Beech Grove district. Therefore, the Library now has two debt service funds – one with the A/V from

the previous Library district and one with the combined A/V due to the merger. The Library is planning to issue new debt previously approved in November of 2016; therefore the budget requested includes an estimate for the new debt. Property taxes are estimated to be \$788,736 for the new debt and other revenue is projected to be:

Commercial Vehicle Excise Tax	\$	4,720
Excise Tax License	\$	48,866
Financial Institutions Tax	\$	5,704
In-lieu-of Property Taxes	\$	<u>477</u>
	\$	59,767

General obligation bonds currently outstanding as of July 1, 2016 are as follows:

\$9,155,000 2009 <u>Refunding General Obligation Bonds</u> Due in Installments of \$175,000 to \$1,525,000, Plus Interest Through July 1, 2019; Interest at 2% to 5%	\$ 7,405,000
\$23,630,000 2010 <u>Refunding General Obligation Bonds</u> Due in Installment of \$310,000 to \$1,465,000. Plus Interest Through January 1, 2022; Interest at 2% to 5%	\$14,580,000
\$8,310,000 2011 <u>Refunding General Obligation Bonds</u> Due in Installment of \$20,000 to \$2,070, 000, Plus Interest Through January 1, 2022; Interest at 2% to 3%	\$ 8,115,000
\$9,100,000 2012 <u>Refunding General Obligation Bonds</u> Due in Installment of \$950,000 to \$1,075,000, Plus Interest Through January 1, 2017; Interest at 2% to 4%	\$ 2,135,000
\$30,725,000 2013 <u>Refunding General Obligation Bonds</u> Due in installment of \$1,165,000 to \$3,065,000, Plus Interest Through January 1, 2023; interest at 1.5% to 5%	\$22,380,000
\$4,755,000 2014 <u>General Obligation Bonds</u> Due in installment of \$55,000 to \$1,635,000, Plus interest Through January 1, 2023; interest at 2.00% to 3.00%	\$ 4,105,000
\$2,000,000 2015 <u>General Obligation Bonds</u> Due in installments of \$508,030 to \$508,067, Plus interest Through January 1, 2018; interest at 1.200%	\$ 1,505,000
Total Long Term General Obligation Bonds	<u>\$60,225,000</u>

Expressed in Thousands: Legal Debt Limit: \$247,802

Reductions in Annual Debt Service Payments

Beginning 2008, the Library began an early debt extinguishment plan in conjunction with refunding/refinancing plan to reduce the amount of outstanding debt and annual payments. As detailed below, this plan will reduce the annual payments for 2017 by \$1,207,754.

Outstanding Debt	Ending Balance as of July 1, 2016
1998 Bonds	paid off with settlement proceeds
2001 Bonds	paid off with settlement proceeds & refinanced
2002 Refunding Bonds	Refinanced
2002A Bonds	Refinanced
2003 Bonds	Refinanced
2003 A Refunding Bonds	Retired
2005 Bonds	Refinanced
2006 Bonds	Refinanced
2007 Bonds	Refinanced
2009 Refunding Bonds	7,405,000
2010 Refunding Bonds	14,580,000
2011 Refunding Bonds	8,115,000
2012 Refunding Bonds	2,135,000
2013 Refunding Bonds	22,280,000
2014 Bonds	4,105,000
2015 Bonds	<u>1,505,000</u>
Total	\$ 60,225,000

ANNUAL DEBT SERVICE PAYMENTS FOR 2017

	Before Changes	After Changes
1998 Bonds		paid off early
2001 Bonds	1,991,416	partially paid off & Refunded
2002 Refunding Bonds	1,199,250	refunded
2002A Bonds	2,723,270	refunded
2003 Bonds	1,074,542	refunded
2005 Bonds	413,100	refunded
2006 Bonds	1,107,510	refunded
2007 Bonds	2,964,163	refunded
2009 Refunding Bonds		1,660,000
2010 Refunding Bonds		2,215,000
2011 Refunding Bonds		770,000
2012 Refunding Bonds		1,075,000
2013 Refunding Bonds		2,365,000
2014 Bonds	50,000	50,000
2015 Bonds	1,005,000	1,005,000
Projected new bonds	<u>760,558</u>	<u>760,558</u>
Total	\$13,288,809	\$12,081,055

Savings on Current Debt: \$1,207,754

2017 Proposed Budget of The Indianapolis Public Library

Account Description	2015 Actual	2016 Adjusted Budget	YTD Actual 6/30/2016	Proposed 2017 Bond Fund #1	Proposed 2017 Bond Fund #2
Revenues					
Tax Revenue					
PROPERTY TAX REVENUE	10,347,404	10,484,856	5,505,044	10,865,348	788,736
LICENSE EXCISE TAX REVENUE	609,312	480,449	336,845	673,690	48,866
FINANCIAL INSTITUTION TAX REVENUE	72,320	80,727	39,353	78,704	5,704
COMMERCIAL VEHICLE TAX REVENUE	77,153	78,110	33,920	67,840	4,720
IN LIEU OF PROP. TAX	6,321	6,324	3,076	6,152	477
Total Tax Revenue	11,112,510	11,130,466	5,918,238	11,691,734	848,503
Other Revenue					
INTEREST INCOME	8,246	2,000	5,831	7,000	0
Total Other Revenue	8,246	2,000	5,831	7,000	0
Total Revenues	11,120,756	11,132,466	5,924,069	11,698,734	848,503
Expenses					
Other Services & Charges					
Other Services & Charges					
BOND EXPENSES	8,310,000	9,560,000	4,580,000	9,140,000	0
LEASE PAYMENT - Beech Grove	0	178,000	148,196	0	0
INTEREST EXPENSE	2,756,179	2,529,488	1,304,102	2,180,496	760,558
BANK FEES/CREDIT CARD FEES	3,050	4,000	2,350	4,750	0
Total Other Services & Charges	11,069,229	12,271,488	6,034,648	11,325,246	760,558
Total Other Services & Charges	11,069,229	12,271,488	6,034,648	11,325,246	760,558
Total Expenses	11,069,229	12,271,488	6,034,648	11,325,246	760,558

RAINY DAY FUND

RAINY DAY FUND

For 2017 the Library will use the Rainy Day Fund to purchase land for the construction of new branches and any related consulting/legal expenses associated with the acquisition of the land. This allows the Library to have funds in place to make the purchases in advance of selling the bonds.

The Rainy Day fund was established in accordance with State guidelines and is used to purchase one-time items rather than re-occurring on-going expenditures.

Financial Position

Current Cash Balance 6/30/16	\$4,096,777
Transfer In	2,500,000
Estimated Interest Earnings	13,000
Less 2016 Expenditures	<u>(2,503,848)</u>
Total Cash	\$4,105,929

2017 Budget

Other Services & Charges	\$ (300,000)
Capital Outlay	<u>(700,000)</u>
Total Budget	\$(1,000,000)

Estimated Interest Earnings	<u>\$ 26,000</u>
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Remaining Cash	\$3,131,929
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LIBRARY IMPROVEMENT RESERVE FUND

LIBRARY IMPROVEMENT RESERVE FUND

The Library is using proceeds from the cash balance of this fund towards an Automated Materials Handling Sorter. This equipment reduces the amount of manual labor needed to sort 5.8 million items per year to 25 library locations and another 47 shared system school library bins providing enhanced services to our patrons system-wide. This central sorter located at the Library Services Center will reduce sorting errors (sending items to the wrong location), reduce wear and tear on materials, and free up approximately 25 hours of manual labor in shipping and receiving per week. These additional hours will assist the library in the delivery of materials to our shared partners without adding additional staff.

Financial Position

Current Cash Balance 6/30/16	\$3,110,819
Estimated Interest Earnings	9,000
Less 2016 Expenditures	<u>(600,000)</u>
Total Cash	\$2,519,819

2017 Budget

Capital Outlay	\$ (600,000)
Estimated Interest Earnings	<u>\$ 18,000</u>
Remaining Cash	\$1,937,819

Indianapolis-Marion County Public Libraries

Central Library

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

Beech Grove

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

Brightwood Branch Library

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

College Avenue Branch Library

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

Decatur Branch Library

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

Eagle Branch Library

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

East Thirty-Eighth Street Branch Library

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

East Washington Branch Library

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

Flanner House Branch Library

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

Fountain Square Branch Library

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

Franklin Road Branch Library

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

Garfield Park Branch Library

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

Glendale Branch Library

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

Haughville Branch Library

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

InfoZone

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

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



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