

The Indianapolis Public Library 2025 Budget



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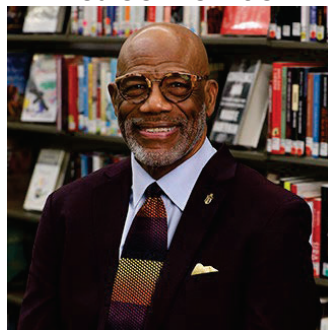
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INTRODUCTION

Executive Summary

September 18, 2024

TO: Citizens of the Indianapolis-Marion County Public 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 Indianapolis Public Schools.

We are pleased to present the proposed budget of the Indianapolis-Marion County Public Library (the "Library") for the fiscal year ending December 31, 2025.

The total annually appropriated budget being presented for adoption by the Library Board and the Indianapolis-Marion County City-County Council and approved by the Department of Local Government Finance (DLGF) totals \$85,909,927 for the year ended December 31, 2025. This budget includes resources for staff compensation and to support the reopening of the newly remodeled Pike and Nora branches. As always, the challenge of meeting increased demand for library services as revenue sources decrease may result in the need to rely upon the Library's fund balance to fill the gap for 2025. This budget includes a collections budget for physical materials of \$3.2 million and \$3.7 million for digital resources (together "Collection Materials"). Collection Materials make up 11% of the budget. The largest portion of the Library budget, 65%, is for salaries and benefits.

Comparison of the 2025 proposed budget with the 2024 adopted budget is as follows:

Library Funds	2025	2024	Variance
General Fund	\$ 62,102,649	\$ 58,627,093	\$ 3,475,556
Debt Service Fund	22,682,278	18,654,074	4,028,204
Rainy Day Fund	1,000,000	1,000,000	-
Library Improvement Reserve Fund	125,000	250,000	(125,000)
Total	\$ 85,909,927	\$ 78,531,167	\$ 7,378,760

2025 Priorities

The Library's 2025 priorities include these major areas:

- Racial Equity
- Partnerships
- Digital/Technology Inclusion
- Supporting Local Educators
- Reading and Writing

- Health/Wellness Literacy
- Financial Literacy

2025 Challenges

The Library continues to have the challenge of limited growth due to the circuit breaker loss. Annual growth in the levy is limited by Indiana's statewide "circuit breaker" legislation that is intended to limit the tax liability for property owners. The circuit breaker loss has historically limited the revenues. As such, expenditure growth exceeds revenue growth for the Library. The library system has limited legal ability to raise additional revenues to compensate for the stagnant growth in property taxes, which comprise 81% of the budgeted revenues. Any increases in local income tax allocations must be initiated through the Indianapolis-Marion County City-County Council.

Cost increases experienced in electronic resources, maintaining facilities, personnel costs, as well as increased technology costs, presented challenges in preparing the 2025 budget.

The Library is addressing the challenge of the cost of library services growing at a pace faster than revenues by maintaining conservative budgeting practices as well as maintaining adequate reserves to allow for flexibility in timing of any necessary changes to expenditure levels. The Library continues to update and monitor its five year financial plan to ensure sustainability and to operate within its means.

Conclusion

The Library's stewardship of taxpayer dollars is exemplified by the Library maintaining an Aa1 rating from Moody's Investor's Service.

This adopted 2025 Budget provides the Library the opportunity to keep tax rates low while continuing our mission of enriching lives and building communities through lifelong learning. 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. Our free and accessible spaces foster a learning community.

We wish to express our appreciation to the dedicated service of the entire Library staff.

Respectfully submitted,

Gregory A. Hill, Sr., MLS, MSM
Chief Executive Officer

Lolita Campbell, MBA, MSM
Chief Financial Officer

2025 Budget Calendar

June 24 th	Review high level budget at Board Meeting.
June 30 th	Deadline to submit Pre Budget to DLGF.
August 2 nd	Budgets are advertised for the first time. (Meets 6-1.1-17-3 (a) requirement for 10-day notice before public hearing).
August 9 th	Budgets are advertised for the second time.
August 13 th	Public Hearing on 2025 Budget at the Finance Committee Meeting.
Mid Aug	Budget workshop with DLGF rep.
Aug 26 th	Board adopts budget at the regular August Board meeting.
Aug 29 th	Deadline to send information to Council for introduction of budget and Municipal Corporation presentation.
Sept 1 st	Last day for Board to approve Budget (Per IC 6-1.1-17-20.3). Board must submit adopted budget and tax levies along with detailed accounts to council clerk before close of business.
Sept 9 th	Budget introduced at Council meeting (Per CCC schedule). Last day to submit notice of publication for 2025 budget and tax levies through Gateway.
Sept 12 th /18 th	Municipal Corporations Committee hearing on the 2025 budget (Per CCC schedule and in accordance with IC 6-1.1-17-5(a) (2)) 5:30 p.m. Room 260.
Sept 23 rd	Public hearing on the 2025 budget at City-Council meeting at 7:00 p.m.
Oct 2 nd	Review and pass budget by the Municipal Corporation Committee 5:30 p.m. Room 260.
Oct 7 th	City County Council adopts Budgets for 2025 (as required by IC 6-1.1-17-5(a)).
Oct 11 th	Library files approved budget via Gateway for the City Controller to submit (Per IC 6-1.1-17-5).
Jan 2025	DLGF Issues 1782 Notice.

OPERATING FUND

THE OPERATING FUND

Assessed Valuation

The 2024 pay 2025 assessed valuation for the Library district is estimated at \$59,812,002,825 based on information provided by the County Auditor's office.

Payment Year	Assessed Valuation of Library District	Growth of Assessed Value Over Time	
2008	42,553,962,335	2007 to 2008	(2)%
2009	35,693,488,773	2008 to 2009	(16)%
2010	34,794,821,192	2009 to 2010	(2)%
2011	33,240,892,643	2010 to 2011	(4)%
2012	33,005,181,323	2011 to 2012	(1)%
2013	33,168,703,752	2012 to 2013	>1%
2014	33,109,498,271	2013 to 2014	>(1)%
2015	35,872,739,097	2014 to 2015	8%
2016	35,784,492,637	2015 to 2016	>(1)%
2017*	36,995,952,545	2016 to 2017	3%
2018	38,958,770,110	2017 to 2018	5%
2019	40,373,153,619	2018 to 2019	4%
2020	42,493,844,770	2019 to 2020	5%
2021	44,694,125,087	2020 to 2021	5%
2022	46,674,037,441	2021 to 2022	4%
2023	54,987,070,352	2022 to 2023	18%
2024	57,292,339,319	2023 to 2024	4%
2025**	59,812,002,825	2024 to 2025	4.4%

*Includes Beech Grove.

** Estimated as the amount has not been certified by the DLGF.

Revenues

1. 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 2024 pay 2025 anticipated Operating Fund tax rate is \$0.096 based on the Certified Net Assessed Value of \$59,812,002,825 and the maximum permissible levy calculated by the DLGF.

To address the reduction in growth due to property tax caps, the Library formulated a plan for streamlining operations, namely moving capital expenses out of its general fund to its debt service fund where possible. The Library continues to update and monitor the five-year financial plan to ensure sustainability and to operate within its means.

Under the provisions of the Property Tax Control program, the current estimated maximum levy for the Operating Fund (2025) allowed by law for the Indianapolis-Marion County Public Library is \$53,820,214. This represents a 4.0% increase over

last year's property tax levy based on the allowable growth rate per the Department of Local Government Finance. The estimated maximum levy for the Operating Fund for 2025 is \$54,320,214 less the estimated loss of \$7,637,088 due to Circuit Breaker resulting in net property taxes of \$46,683,126. The estimated loss due to Circuit Breaker is calculated by the DLGF.

Property Tax Caps (aka 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

The chart below shows the property tax rates since 2018 including the 2025 anticipated tax rate.

Tax Rate History								
Fund	2018	2019	2020	2021	2022	2023	2024	2025
Operating	0.1047	0.1043	0.1026	0.1016	0.1015	0.0904	0.0903	0.096
Bond 1	0.0258	0.0265	0.0184	0.0154	0.0144	-	-	-
Bond 2	0.0056	0.0053	0.0134	0.0164	0.0174	0.0318	0.0317	0.0318
Total	0.1361	0.1361	0.1344	0.1334	0.1333	0.1222	0.1220	0.1278

2. Other Intergovernmental Revenue

Local Income Tax – LOIT Property Tax Relief

During the summer of 2007, the Governor requested local governments to increase the local income tax 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 the local income tax as a Local Option Income Tax. For 2025 the amount anticipated to be received by the library is \$3,854,584. This Local Option Income Tax is not an additional source of revenue for the Library – **it is property tax replacement and is deducted from the Library's tax levy.**

Local Income Tax – LIT Certified Shares (COIT)

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 2025, the amount

of revenue from COIT included in our projections is \$610,020 which is two tenths of one percent of the Marion County Certified Distributions.

Motor Vehicle Excise Tax

Motor Vehicle Excise Tax projected for 2025 is \$2,995,269 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. Annual renewals of plates and payments of this excise tax are paid to the Indiana Bureau of Motor Vehicles. 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 legislation reduced the amount of tax collected through this mechanism.

Commercial Vehicle Excise Tax (CVET) projected for 2025 is \$302,286 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 \$415,606 in 2025 for the Library's Operating Fund.

3. 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. On a quarterly basis, the Library submits the revenue it generates for this program to the Indiana State Library to be placed in a designated fund account for the PLAC program (Indiana Code 4-23-7.1-5.2). After the calendar year, the revenue plus interest is distributed back to participating libraries based on program use. For 2025, PLAC revenue is projected at \$55,000.

Fines and Fees

Fines and fees projected in 2025 for lost and damaged materials are \$117,934. The growth of eBooks has reduced our fine revenue as e-resources do not have associated fines. Print and copy revenue is projected to generate \$325,000 in revenue and fax usage is projected to bring in \$85,000. The Library's meeting room income is projected at \$196,383 in 2025.

Interest

This represents the investment income earned on cash held by the Library during the year. Investments are limited by statute to US government backed instruments, or CDs. For 2025, interest income is projected at \$960,000 for the Operating Fund.

Grants/Contributions

Annual support for the InfoZone Library Branch for 2025 is projected at \$225,000. The Library maintains Grant/Gift funds for all other grant/gifts in accordance to State Accounting Guidelines.

Operating Revenue - 2023 to 2025 Cash Basis			
Source	2023 Actual	2024 Estimated	2025 Projected
Property Tax	\$47,708,312	\$51,750,206	\$53,820,214
Less Property Tax Caps	(8,311,641)	(8,818,235)	(7,637,088)
Delinquencies/Uncollected	-	500,000	500,000
Total Property Tax	\$41,396,671	\$43,431,971	\$46,683,126
Excise Tax	2,880,497	3,084,607	2,995,269
In Lieu of Property Taxes	21,672	17,250	21,672
Local Option Income Tax	3,854,584	3,854,584	3,854,584
LIT Certified Shares (COIT)	597,212	557,152	610,020
CVET	300,827	306,921	302,286
Financial Institutions Tax	423,206	421,108	415,606
Total Intergovernmental Revenue	8,077,998	8,241,622	8,199,437
E-Rate	108,446	240,000	240,000
Facility Rental	259,458	278,500	196,383
Café	21,993	-	-
Catering Commission	75,196	60,000	60,000
Fines/Fees	122,121	100,000	117,934
Fax Usage	86,621	85,000	85,000
Printers/Photocopiers	326,621	325,000	325,000
PLAC Distribution	44,598	-	55,000
Headset/USB	8,168	7,000	7,000
Interest Income	1,211,710	1,100,000	960,000
Miscellaneous	44,565	25,000	25,000
Reimbursements	55,517	102,500	53,283
Grants/Contributions	225,000	225,000	225,000
Total Other Revenue	2,590,014	2,323,000	2,349,600
Total Revenue	\$52,064,683	\$54,236,593	\$57,472,163

*Estimated DLGF property tax cap loss.

Long Term Operating Fund Projections

The Library's projected revenue for 2025 is **\$57,472,163** and the projected budget is **\$62,102,649 resulting in a potential structural deficit of \$4,630,486**. The Library plans to fund this deficit with fund balance. Looking ahead, the Library plans to continue the pursuit of increased public funding and to strategically draw down fund balance as we continue to control expenditures by holding some expenditures flat and/or reducing costs, evaluating each vacant position, and pursuing additional sources of revenues through grants, endowments, and Foundation support.

Due to shortfalls in collections and feedback from rating agencies and auditors regarding the Library's cash balances in previous years, the Board has 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.

Summary of Significant Assumptions - Operating Fund Expenditures

▪ **Character 1: Personal Services**

The largest part of our budget continues to be Salaries and Benefits. The planned overall increase in the preliminary budget for Salaries and Benefits is approximately 4.75% or \$1,835,859.

This increase is due to:

- Assumed salary merit increases for 2025 ranging from 2.5% to 4%.
- Health Insurance – The 2025 budget includes an 7% increase in health insurance from the 2024 budget.
- Wellness – programs to benefit staff – screenings, flu shots, enrichment classes, and other wellness initiatives.
- FICA – The contribution rate set by the Federal Government is 7.65%.
- PERF – The Library pays the employer contribution to PERF at 11.2%. The budget assumes that the Library will continue to pay the employee required contribution of 3% which makes the total Library contribution 14.2% of salaries for benefit eligible employees.

▪ **Character 2: Supplies**

Supplies are budgeted to increase by approximately 4.85% or \$72,251.

The 2025 budget will include an increase, compared to 2024, to the number of PC purchased to refresh the Library's current hardware. Non-Capital Furniture & Equipment line is increasing to allow for planned replacements and updates.

▪ **Character 3: Other Services & Charges**

Other Services & Charges are budgeted to increase by 10.56% or \$1,615,476.

This increase is due to:

- Increased security and cleaning costs.
- Increased conference budgets to allow for additional professional development opportunities for staff.

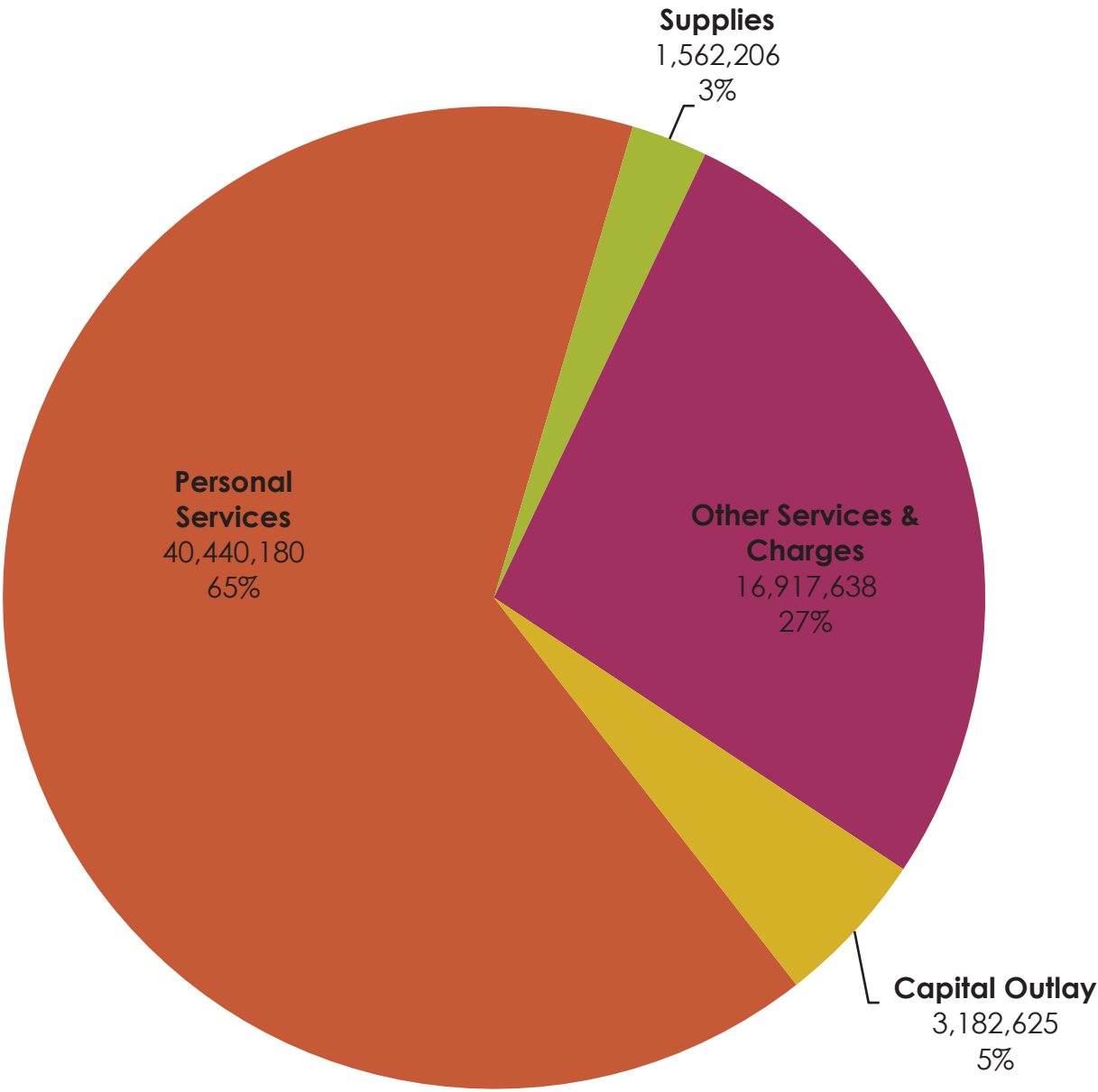
▪ **Character 4: Capital Outlay**

Capital Outlay budgeted to increase by 0.49% or \$15,565.

Books & Materials budget is increasing from 2024 due to new facilities coming online and supporting strategic initiatives.

2025 Proposed Budget - Operating Fund

\$62,102,649



Operating Fund - Detailed Budget

Object Code	Object Description	2025 Proposed Budget	2024 Adopted Budget	2023 Actuals
Personal Services				
411000	SALARIES APPOINTED STAFF	\$ 25,262,386	\$ 24,244,793	\$ 21,108,588
412000	SALARIES HOURLY STAFF	2,206,826	2,090,845	1,427,207
413000	WELLNESS	60,000	60,000	37,564
413001	LONG TERM DISABILITY INSURANCE	55,500	56,610	49,552
413002	EMPLOYEE ASSISTANCE PROGRAM	20,000	19,890	19,200
413003	TUITION ASSISTANCE	60,000	60,000	49,490
413004	SALARY ADJUSTMENT	600,000	600,000	-
413100	FICA AND MEDICARE	2,144,316	2,060,576	1,666,275
413300	PERF/INPRS	3,669,079	3,527,961	3,002,511
413400	UNEMPLOYMENT COMPENSATION	20,500	20,500	-
413500	MEDICAL & DENTAL INSURANCE	6,306,573	5,885,000	3,727,884
413600	GROUP LIFE INSURANCE	35,000	41,741	32,044
Personal Services Total		40,440,180	38,667,916	31,120,316
Supplies				
421500	OFFICE SUPPLIES - FAC/PURCH	720,000	758,626	450,097
421600	LIBRARY SUPPLIES	100,000	102,000	42,657
421700	DEPARTMENT OFFICE SUPPLIES	367,706	330,380	291,602
422210	GASOLINE	20,000	30,600	12,334
422250	UNIFORMS	14,500	10,000	7,188
422310	CLEANING & SANITATION	180,000	173,349	117,563
429001	NON CAPITAL FURNITURE & EQUIP	160,000	85,000	38,052
Supplies Total		1,562,206	1,489,955	959,493
Other Charges & Services				
431100	LEGAL SERVICES	400,000	300,000	470,605
431500	CONSULTING SERVICES	537,200	431,553	568,121
432100	FREIGHT & EXPRESS	12,184	9,750	12,411
432200	POSTAGE	65,000	60,388	33,886
432300	TRAVEL	30,500	29,475	6,425
432400	DATA COMMUNICATIONS	296,876	306,172	216,448
432401	CELLULAR PHONE	21,330	16,893	12,632
432500	CONFERENCES	135,060	119,000	59,284
432501	IN HOUSE CONFERENCE	280,000	270,000	47,538
432502	STAFF DAY CONFERENCE	10,000	-	-
433100	OUTSIDE PRINTING	141,560	171,000	108,871
433200	PUBLICATION OF LEGAL NOTICES	2,950	2,810	3,482
434100	WORKER'S COMPENSATION	107,000	101,459	116,074
434200	PACKAGE	260,000	195,753	204,262
434201	EXCESS LIABILITY	28,000	24,578	23,890
434202	AUTOMOBILE	30,000	28,840	24,423
434500	OFFICIAL BONDS	2,400	2,400	1,200
434501	PUBLIC OFFICIALS & EE LIAB	17,000	15,529	14,864
434502	BROKERAGE FEE	25,000	23,000	23,350
435100	ELECTRICITY	1,144,800	1,080,000	918,232
435200	NATURAL GAS	115,000	150,000	107,185
435300	HEAT/STEAM	260,000	300,000	188,954
435400	WATER	67,725	69,080	56,149
435401	COOLING/CHILLED WATER	520,000	500,000	458,548
435500	STORMWATER	31,304	30,100	26,361

Operating Fund - Detailed Budget

Object Code	Object Description	2025 Proposed Budget	2024 Adopted Budget	2023 Actuals
435900	SEWAGE	109,200	105,000	59,130
436100	REP & MAINT-STRUCTURE	1,040,000	1,000,000	602,069
436101	ELECTRICAL	260,000	250,000	257,346
436102	PLUMBING	78,000	75,000	148,304
436103	PEST SERVICES	41,600	40,000	20,887
436104	ELEVATOR SERVICES	130,000	125,000	238,234
436110	CLEANING SERVICES	1,795,000	1,520,000	1,586,108
436200	REP & MAINT-EQUIPMENT	156,000	150,000	180,158
436201	REP & MAINT-HEATING & AIR	442,000	425,000	367,881
436202	REP & MAINT -AUTO	52,000	50,000	41,371
436203	REP & MAINT-COMPUTERS	759,000	531,651	517,702
437200	EQUIPMENT RENTAL	68,660	75,500	49,452
437300	REAL ESTATE RENTAL	33,438	32,825	275,531
439100	CLAIMS-AWARDS-INDEMNITIES	25,000	25,000	-
439600	TRASH REMOVAL	88,400	85,000	94,009
439601	SNOW REMOVAL	286,000	275,000	93,545
439602	LAWN & LANDSCAPING	286,000	275,000	248,526
439800	DUES & MEMBERSHIPS	69,340	64,275	57,650
439901	COMPUTER SERVICES	527,500	544,554	523,871
439902	PAYROLL SERVICES	135,000	145,000	127,274
439903	SECURITY SERVICES	840,000	521,800	820,156
439904	BANK FEES/CREDIT CARD FEES	43,000	40,000	36,425
439905	OTHER CONTRACTUAL SERVICES	920,845	868,325	828,141
439906	RECRUITMENT EXPENSES	30,160	30,000	10,431
439907	EVENTS & PR	104,580	74,150	38,717
439910	PROGRAMMING	138,640	137,735	90,926
439911	PROGRAMMING-JUV.	156,600	155,800	127,406
439912	PROGRAMMING ADULT - CENTRAL	-	-	-
439913	PROGRAMMING EXHIBITS - CENTRAL	3,000	2,500	1,200
439930	MATERIALS CONTRACTUAL	3,742,786	3,425,267	3,359,781
451100	AUDIT FEES	15,000	15,000	754
452000	TRANSFR TO LIBRY IMPROVMT FND	-	-	-
452002	TRANSFERS IN/OUT	-	-	-
Total Other Services & Charges		16,917,638	15,302,162	14,506,178
Capital Outlay				
445100	CAPITAL - FURNITURE	-	-	-
445200	VEHICLES	-	-	-
445300	CAPITAL - EQUIPMENT	15,000	15,000	-
445301	COMPUTER EQUIPMENT	-	-	12,819
449000	BOOKS & MATERIALS	3,167,625	3,152,060	3,149,274
449200	ART & EXHIBITS	-	-	21,500
Total Capital Outlay		3,182,625	3,167,060	3,183,593
Total Expenses		\$ 62,102,650	\$ 58,627,093	\$ 49,769,580

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.

In February 2017, Moody's Investors Service upgraded the Library's rating from Aa2 to Aa1. The new rating was applied to all outstanding debt. Moody's last rated the Library in June 2018.

In November 2019, Fitch rated the Library and stated the following:

The 'AA+' Issuer Default Rating (IDR) and GO bond ratings for the library system reflect the system's history of solid operating performance and broad spending flexibility, the latter of which, Fitch believes, will enable the system to successfully manage through periods of revenue stress with moderate impacts on service levels. The ratings also reflect a low long-term liability burden relative to economic resources, a solid financial cushion and good revenue growth prospects despite the system's limited independent ability to raise new recurring revenues.

Revenues for the Bond and Interest Redemption Fund

The Library is planning to issue one series of project improvement bonds in September 2024; therefore, the budget requested includes an estimate for the new debt. Property taxes are estimated to be \$18,161,672 and other revenue is projected to be:

Commercial Vehicle Excise Tax	\$ 98,267
Excise Tax License	835,262
Financial Institutions Tax	130,531
In-lieu-of Property Taxes	<u>4,000</u>
	<u>\$ 1,068,060</u>

General obligation bonds currently outstanding along with the corresponding debt service due in 2025 are as follows:

(Outstanding balances are projected as of 12/31/24)

	Budget Year of Final Payment	Original Balance	Outstanding Balance 12/31/24	2025 Debt Service
2016 Bonds – Michigan Road Branch	2028	\$ 7,565,000	\$ 7,065,000	\$ 392,912
2017A Bonds - Brightwood Branch	2025	5,945,000	1,985,000	2,023,059
2017B Bonds - Eagle Branch	2029	7,660,000	4,310,000	929,831
2018B Bonds - West Perry Branch	2030	9,635,000	6,720,000	1,233,875
2021A Bonds - Glendale Branch	2024	14,425,000	7,340,000	3,808,275
2021B Bonds - Fort Ben Branch	2024	13,315,000	8,450,000	3,534,324
2023A – Central	2027	6,105,000	5,055,000	1,250,000
2023B – Nora Branch	2027	6,105,000	5,055,000	1,250,000
2023C – Pike Branch	2027	6,105,000	5,055,000	1,250,000
2024 – Capital Maint. Projects*	2027	6,350,000	7,000,000	7,000,000
Fees				10,000
Total			\$ 58,035,000	\$ 22,682,278

*This bond issue has not been sold. Anticipated sale date is in September 2024.

Legal Debt Limit:

1/3 of 2% of 2025 Certified Net AV	\$398,746,686
Outstanding balance as of 12/31/24	<u>35,870,000</u>
Available Debt Capacity	\$362,876,686

**RAINY DAY FUND
&
LIBRARY IMPROVEMENT RESERVE FUND**

Rainy Day Fund

For 2025 the Library will use the Rainy Day Fund for consulting/legal expenses associated with the acquisition of the land, construction and road related expenses. This allows the Library to have funds in place to make the purchases in advance of selling bonds.

The Rainy Day fund was established in accordance with State guidelines. The Library Board has authorized the Rainy Day Fund to be used to purchase one-time items rather than recurring expenditures.

For 2025, the Library is planning the following expenditures from the Rainy Day Fund:

Consulting Services/Engineering & Architectural	<u>\$ 1,000,000</u>
Total	<u>\$ 1,000,000</u>

Revenue Sources

Cash Balance 6/30/24	\$ 7,996,492
Reimbursement from Bond issue (2024)	1,000,000
Projected Interest Earnings (7/1-12/31/24)	150,000
Projected Interest Earnings (2025)	<u>-</u>
Total funds available	9,146,492
Less: 2024 Expenditures	1,000,000
Less: 2025 Budget	<u>1,000,000</u>
Projected Cash Balance 12/31/25	<u>\$ 7,146,492</u>

Library Improvement Reserve Fund

Indiana Code 36-12-3-11(a)(4) provides that money may be accumulated in the library improvement reserve fund (LIRF) to anticipate necessary future capital expenditures, such as:

- A) the purchase of land;
- B) the purchase and construction of buildings or structures;
- C) the construction of additions or improvements to existing structures;
- D) the purchase of equipment; and
- E) all repairs or replacement of buildings or equipment.

LIRF balances accumulated from funds transferred from the Operating Fund Appropriation. The LIRF is for building repairs, capital needs, or for seed money for future capital projects that require pre-development investments prior to the sale of bonds or the availability of other funding. It also can be used to supplement the operating cash reserves to reduce borrowing.

For 2025, the Library is planning the following expenditures from LIRF:

Capital project expenses	\$ 125,000
Total	<u>\$ 125,000</u>

Funding Source

Cash Balance (as of 6/30/24)	\$ 2,814,201
Projected Interest Earnings (7/1-12/31/24)	59,000
Projected interest earnings (2025)	<u>-</u>
Total funds available	\$ 2,873,201
Less: 2024 expenditures	250,000
Less: 2025 expenditures	125,000
Transfer from General Fund	<u>-</u>
Projected Cash Balance 12/31/25	\$ 2,498,201

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

Fort Ben Branch Library

9330 East 56th Street
Indianapolis, Indiana 46216
317-275-4570

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

3660 E 62nd St
Indianapolis, Indiana 46220
317-275-4410

InfoZone Branch Library

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

West Perry Branch Library

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

Haughville Branch Library

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

Irvington Branch Library

5625 East Washington Street
Indianapolis, Indiana 46219
317-275-4450

Lawrence Branch Library

7898 North Hague Road
Indianapolis, Indiana 46256
317-275-4460

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



www.indypl.org

317.275.4100

Gregory A. Hill, Sr., CEO

ghill@indypl.org

Lolita Campbell, CFO

lcampbell@indypl.org