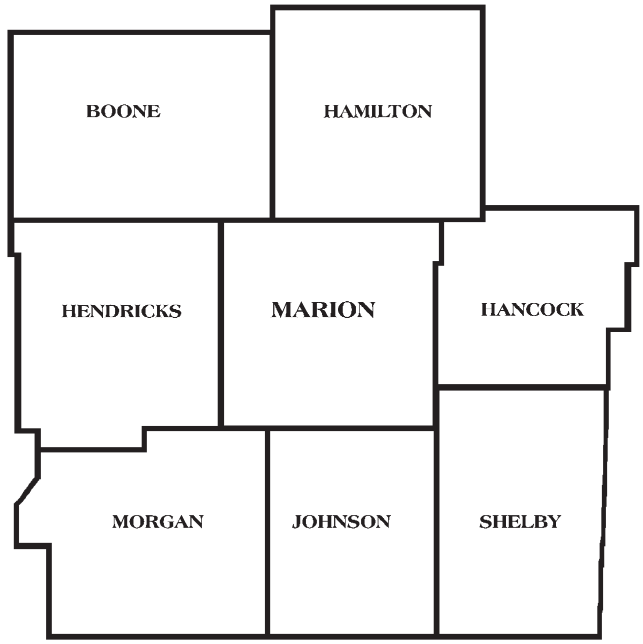
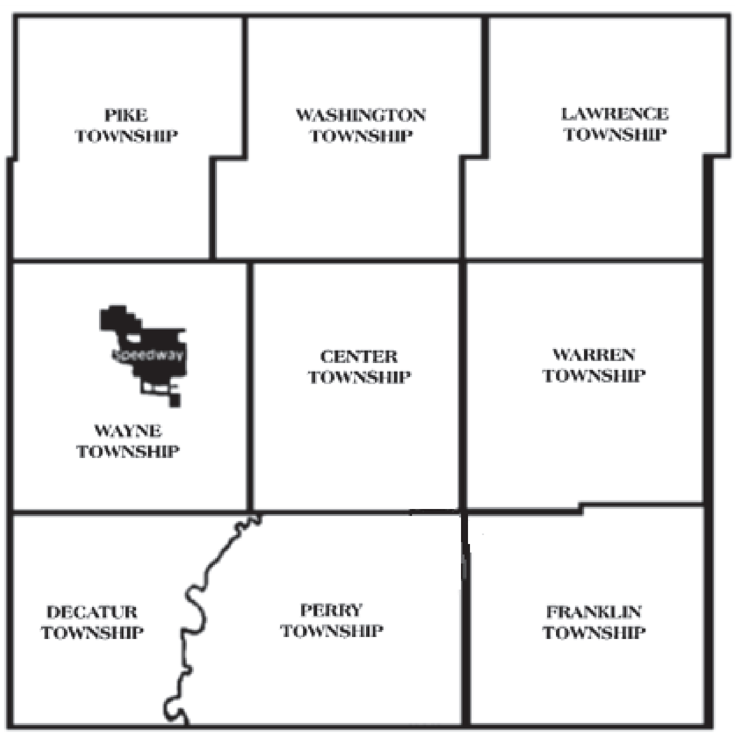
Indianapolis-Marion County Public Library
State of Indiana
2025 Annual Comprehensive Financial Report
For The Year Ended December 31, 2025

INDIANA

INDIANAPOLIS, INDIANA
METROPOLITAN STATISTICAL AREA



INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
MARION COUNTY, INDIANA



2025
Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

Indianapolis-Marion County Public Library

Indianapolis, Indiana

Prepared by:

Lolita Campbell, MBA, MSM
Chief Financial Officer

Mary Rankin, CPA
Treasurer of the Library Board, Director of Accounting

Page


Library Vehicles Only
Library Vehicles Only
Library Vehicles Only
yours to
explore

INTRODUCTORY

June 30, 2026

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 Annual Comprehensive Financial Report of the Indianapolis-Marion County Public Library (Library) for the fiscal year ended December 31, 2025. 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. The information reported and described in disclosures is accurate in all material respects.

The financial report is presented in accordance with standards for financial reporting issued by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA) of the United States and Canada.

The independent audit firm of Crowe LLP has issued an unmodified opinion on the Indianapolis-Marion County Public Library (IMCPL)'s financial statements for the year ended December 31, 2025. The Indiana State Board of Accounts (SBOA) contracted with Crowe LLP to provide the external audit on their behalf as provided by statute. The independent auditor's report is located at the front of the financial section of this report. The Library does not receive or expend funding of the type or level requiring a federal financial compliance audit.

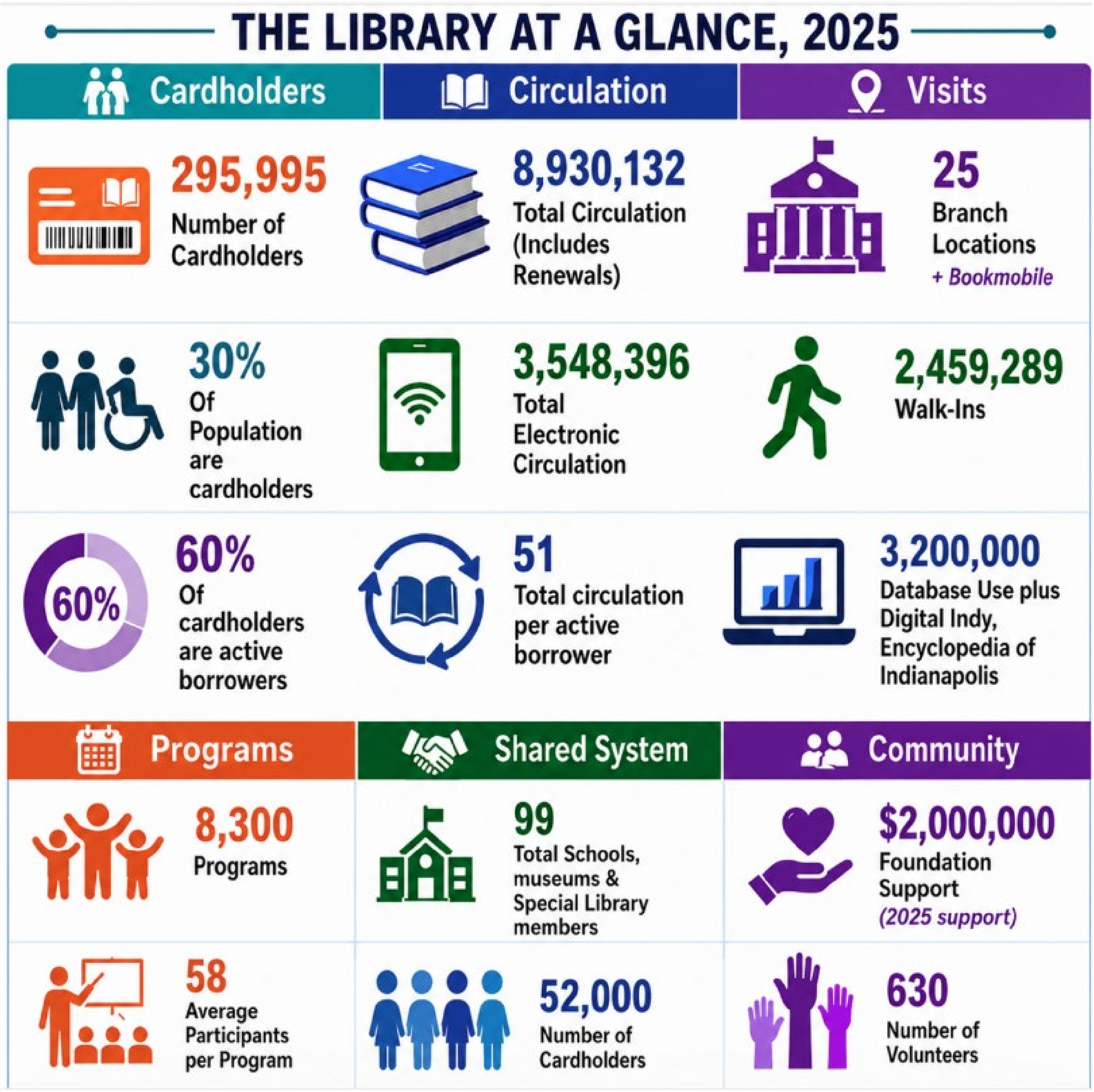
Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with the letter.

Library Service

The Indianapolis-Marion County Public Library provides library services to all individuals to meet the educational, informational, and recreational interests and needs of the public. Through doing so, the Library enriches everyone and strengthens communities by inspiring lifelong learning. 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 with their library card, but can also attend programs, learn new computer skills, research the job market, enjoy a classical concert, or meet their favorite authors for free.

An overview of key library performance statistics is shown in the following chart.



Profile of Reporting Entity

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 981,000 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 Indianapolis-Marion County Public Library is an independent municipal corporation pursuant to Indiana Code 36-12. 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.

Local Economy

The Indianapolis Public Library serves residents throughout Marion County, which includes the City of Indianapolis, Indiana's capital and largest city. Indianapolis remains one of the nation's largest municipalities and serves as a major economic, cultural, educational, transportation, and governmental center for Indiana and the Midwest. As a cornerstone of community life, the Library enhances quality of life by providing spaces to gather, learn, connect, and access information and resources regardless of age, income, or background.

Indianapolis continues to experience moderate population growth and increasing diversity. The city is home to approximately 895,000 residents, while Marion County's population exceeds 980,000. The Indianapolis-Carmel-Greenwood metropolitan area serves more than 2.2 million residents and continues to grow faster than many comparable Midwestern regions. Approximately 17 percent of households speak a language other than English at home, reflecting the area's expanding cultural diversity. Educational attainment remains strong, with 87.5 percent of adults age 25 and older holding a high school diploma or higher and 34.2 percent possessing a bachelor's degree or higher. Approximately 94 percent of households have access to a computer, and 89 percent maintain broadband internet service, though gaps in technology access and digital literacy remain in some communities.

The regional economy remains diverse and resilient. Key industries include healthcare, life sciences, advanced manufacturing, logistics, finance, technology, education, and government. Indianapolis is home to several Fortune 500 companies, including Eli Lilly and Company, Elevance Health, Simon Property Group, Cummins, Corteva, Allison

Transmission, Steel Dynamics, and Thor Industries. Major employers also include IU Health, the State of Indiana, the federal government, and numerous higher education institutions. Continued growth in employment, wages, and labor force participation has strengthened the regional economy while increasing demand for workforce development, technology training, and lifelong learning opportunities.

Indianapolis benefits from a strategic transportation network that supports both residents and commerce. Interstate highways I-65, I-69, I-70, and I-74 converge in the region, reinforcing Indianapolis's reputation as the "Crossroads of America." Indianapolis International Airport remains one of North America's leading cargo airports and serves as the second-largest FedEx hub in the world. Public transportation continues to expand through IndyGo's fixed-route and bus rapid transit services, while investments in bicycle and pedestrian infrastructure, including the Indianapolis Cultural Trail and regional greenway systems, improve connectivity and accessibility throughout Marion County.

The city also maintains a nationally recognized cultural and recreational environment. Major attractions include the Children's Museum of Indianapolis, Newfields, the Indianapolis Zoo, the Indiana State Museum, the Eiteljorg Museum, and the Indiana Repertory Theatre. Indianapolis is internationally known for the Indianapolis 500 and is home to professional sports franchises, including the Indianapolis Colts, Indiana Pacers, Indiana Fever, Indianapolis Indians, and Indy Eleven. These institutions contribute significantly to the region's quality of life, tourism economy, and community identity.

Within this dynamic environment, the Indianapolis Public Library continues to serve as a critical civic institution. The Library district encompasses nearly all of Marion County and provides service through 25 branch locations, Central Library, outreach services, and a bookmobile. In 2025, the Library continued to serve nearly 300,000 cardholders through its physical and digital platforms. Annual circulation approached 9 million items, reflecting continued growth in both physical and digital borrowing. The Library provided more than 8,000 educational, cultural, and community programs that supported literacy, workforce readiness, technology access, lifelong learning, and civic participation throughout Marion County. Through expanded partnerships with Indianapolis Public Schools, community organizations, neighborhood groups, and local businesses, IndyPL strengthened access to educational resources and essential public services while advancing its mission to enrich lives and strengthen communities through lifelong learning.

The Library's partnership with Indianapolis Public Schools continues to be one of its most significant educational initiatives. Through the Shared System program, every IPS student has direct access to millions of library resources using school credentials, expanding opportunities for literacy development, academic achievement, and summer learning. This collaboration supports student success while reinforcing the Library's role as an extension of the educational ecosystem within Marion County.

Community engagement remains a central strategic priority. The Library's Summer Reading Program continues to attract tens of thousands of participants annually and has demonstrated sustained growth in participation among children, teens, and adults. Through partnerships with schools, museums, nonprofit organizations, cultural institutions, and neighborhood associations, the Library extends its impact far beyond its physical locations and serves as a trusted community hub throughout the county.

The Library also continues to invest in facilities and infrastructure to ensure equitable access to services. Recent capital projects include the opening of the new Glendale Branch in 2024, the Fort Ben Branch in 2023, and ongoing renovations and facility improvements throughout the system. During 2025 the Library completed renovations of the Pike and Nora branches. On March 29, 2025, the Pike library branch officially reopened after a fifteen-month renovation was completed. On May 3, 2025, the grand reopening of the Nora branch was held after its seventeen-month renovation. These investments support the Library's commitment to providing modern, accessible, and welcoming spaces that meet the evolving needs of Indianapolis residents.

Long-Term Financial Planning

The Library's Finance Department is responsible for preparing annual budgets and maintaining long-range financial plans that align resources with strategic priorities. A rolling five-year financial forecast is updated regularly to evaluate anticipated revenues, expenditures, capital needs, and operational requirements. This planning process supports responsible stewardship of public resources while ensuring the Library's ability to meet evolving community needs and maintain long-term financial stability.

Property taxes remain the Library's primary revenue source. Indiana's constitutional property tax cap system, commonly referred to as Circuit Breakers, continues to constrain revenue growth. While assessed values have increased throughout much of Marion County, statutory tax caps reduce the amount of property tax revenue ultimately available to local governments. This creates ongoing fiscal challenges such as operating costs, employee benefits, facility maintenance, technology investments, and digital content expenditures, which continue to rise.

Digital collections represent one of the Library's most significant financial pressures. Demand for e-books, downloadable audiobooks, streaming content, and digital learning resources continues to grow. Unlike physical materials, many digital resources require recurring licensing agreements that substantially increase long-term costs. Library leadership continues to advocate for more sustainable digital content licensing models while balancing community demand for expanded electronic collections and online services.

Major Initiatives for the Library

The Indianapolis Public Library continues implementation of its strategic plan, guided by the mission of enriching lives and strengthening communities through lifelong learning. The Library's vision is to be a center of knowledge, community life, and innovation for everyone in Indianapolis. Core organizational values include Provide Equitable Access; Listen and Share to Encourage Respectful and Inviting Communication; Champion Diversity, Equity, Inclusion, and Accessibility; Deliver Exceptional Experiences; Support Intellectual Freedom; and Make Sustainable Choices.

As the Library moves through its second century of service, strategic priorities focus on expanding educational opportunity, strengthening neighborhood partnerships, improving digital inclusion, supporting workforce readiness, increasing access to technology, and ensuring equitable service delivery across Marion County. Through investments in facilities, collections, technology, and community partnerships, the Library continues to position itself as a vital contributor to Indianapolis's economic vitality, educational success, and overall quality of life.

The Library remains committed to maintaining the high standards of financial reporting and accountability that have earned national recognition from the Government Finance Officers Association. Library leadership, the Board of Trustees, staff, and community partners continue to work collaboratively to ensure that library services remain responsive, innovative, financially sustainable, and aligned with the evolving needs of Indianapolis residents.

Several highlights of the many accomplishments and programs held in 2025 are as follows:

The Indianapolis Public Library Welcomes New York Times Bestselling Author and Pulitzer Prize-winning Reporter Timothy Egan to the 2025 46th Annual Marian McFadden Lecture.

The Indianapolis Public Library has unveiled a new digital collection celebrating more than 20 years of Indiana's vibrant arts history. Through the Indiana Digitization Project, the Library preserved the legacy of Art Indiana.

The Indianapolis Public Library is celebrating a record-breaking 2025 Summer Reading Program, with overall participation up 16.34% from 2024 and more than 26 million minutes read by kids, teens, and adults. A major driver of this success was a 62.65% increase in adult participation compared to last year.

The Indianapolis Public Library was awarded LEED Silver Certification for the design of the Fort Ben Branch, 2025. LEED (Leadership in Energy and Environmental Design) was developed by the U.S. Green Building Council (USGBC).

The Indianapolis Public Library received the 4-Star AchieveWELL designation through the Wellness Council of Indiana in 2025. The Wellness Council of Indiana developed the AchieveWELL program to help employers create a corporate culture that encourages and supports employee health through workplace wellness initiatives.

The Pike Branch of The Indianapolis Public Library, located at 6525 Zionsville Road, was reopened to the public on Saturday, March 29, 2025, unveiling exciting upgrades tailored to the community's needs.

The Nora Branch of The Indianapolis Public Library celebrated its recent reopening on Saturday, May 3, 2025, at 10 a.m., following an extended period of renovations.

Awards and Acknowledgments

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 annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 35th consecutive year that the Library has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

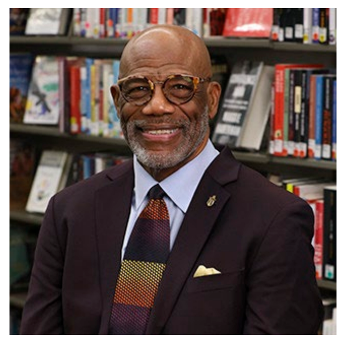
Our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

We express our appreciation to the Crowe external audit firm for the timely and professional manner in which it has conducted its audit. We also acknowledge the expertise of the firm of Baker Tilly for their assistance in compilation of the financial statements. We thank the entire staff of the library finance office for their efforts throughout the year in maintaining the proper standards and accountability, and for the entire executive team and all library staff for their ongoing cooperation in these efforts. We would also like to express our appreciation to the members of the Library Board for their dedicated service and voluntary support and leadership.

Respectfully submitted,

Mary Rankin	*Lolita Campbell*
Mary Rankin, CPA	Lolita Campbell, MBA, MSM
Treasurer of the Board, Director of Accounting	Chief Financial Officer

Library Board of Trustees



Library Board

Chief Executive Officer
Gregory A. Hill, Sr.

Chief Financial Officer
Lolita Campbell

Chief Communications and Marketing Officer
Mary Barr

Chief Operational Services Officer
Adam Parsons

Chief Talent and Development Officer
Tisha Galarce

Chief Innovation and Technology Officer
Shanika Heyward

Chief Public Services Officer
John Helling

Chief Collection Management Officer
Deb Lambert

Access, Belonging & Culture Officer
Kim Ewers

Strategic Planning & Assessment Officer
Marianne McKenzie

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Indianapolis-Marion County Public Library, Indiana

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

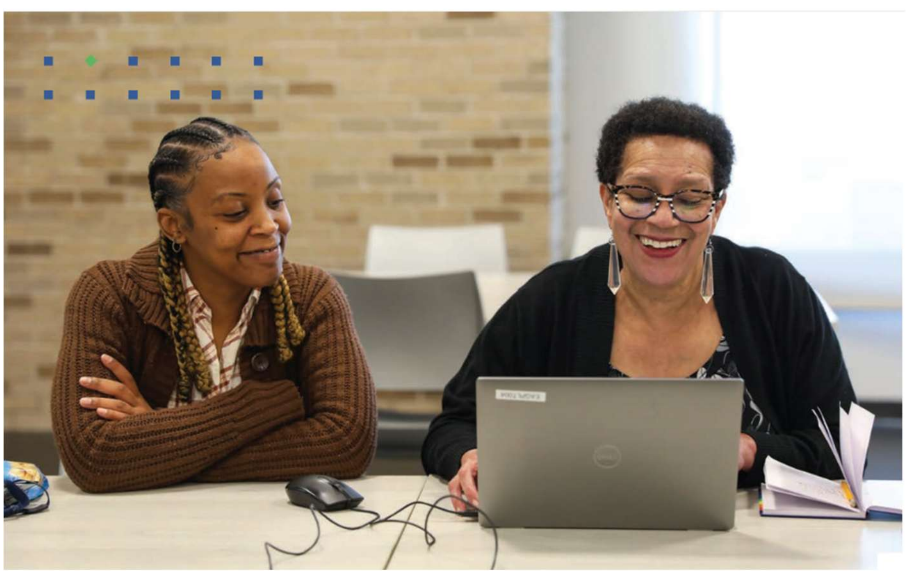
Executive Director/CEO

Our Mission

The Indianapolis Public Library enriches and supports communities by inspiring lifelong learning through stewardship and engaging service.

Our Vision

To be a premier urban public library that delivers world-class service and champions equitable access to knowledge and resources for all.



FINANCIAL

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Indianapolis-Marion County Public Library
Marion County, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the 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), a component unit of the City of Indianapolis, Indiana, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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 Library as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Indianapolis-Marion County Public Library Foundation which represents the entire discretely presented component unit as of December 31, 2025. 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, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Library of the City of Indianapolis, Indiana, are intended to present the financial position, and the changes in financial position, and, where applicable, cash flows of only that portion of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Indianapolis, Indiana, that is attributable to the transactions of the Library. They do not purport to, and do not, present fairly the financial position of the City of Indianapolis, Indiana, as of December 31, 2025, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

(Continued)

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis, Schedule of the Library's Proportionate Share of the Net Pension Liability Public Employees Retirement Fund, Schedule of Library Contributions Public Employees Retirement Fund, Budgetary Comparison Schedule - Non-GAAP Budgetary Basis General Fund, and Budget/GAAP Reconciliation – General Fund*, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 *Combining and Individual Fund Statements and Schedules, Budgetary Comparison Schedule – Non-GAAP Budgetary Basis - Rainy Day Fund, Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - Bond and Interest Redemption Fund, and Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - Library Improvement Reserve Fund* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Combining and Individual Fund Statements and Schedules, Budgetary Comparison Schedule – Non-GAAP Budgetary Basis - Rainy Day Fund, Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - Bond and Interest Redemption Fund, and Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - Library Improvement Reserve Fund* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the *Introductory Section, Other Report, and the Statistical Section* but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
June 29, 2026

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, 2025. 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 5-13 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of the Library exceeded liabilities and deferred inflows at the close of the most recent fiscal year by $227,329. Of this amount, $47,357 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 $15,693 as compared to the 2024 total net position.

- At the close of the current fiscal year, the Library's governmental funds reported combined fund balances of $94,984, an increase of $8,981 in comparison with the prior year. Approximately 44.98% of this amount, $42,722 is available for spending at the library's discretion (unassigned fund balance).

- The fund balance for general fund had an increase of $2,828 compared with the prior year. This is due, in part, to an increase in property tax revenue and investment income. Additionally, at the end of the current fiscal year, the fund balance for the general fund was $54,251 which represented 95.83% of total general fund expenditures.

- The Library issued new debt in the amount of $15,000 during the current fiscal year. The total bond related debt decreased by $4,295 during 2025 due to debt payments of $19,295.

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 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 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 31-33 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 the funds of the Library can be divided into three categories: governmental, proprietary, 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 eight 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 major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements 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 Generally 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 34-37 of this report.

Proprietary Fund. Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows. The Library began using proprietary fund accounting in 2022 with the inception of an internal service fund for self-insurance. Internal service funds account for operations that provide services to other funds on a cost-reimbursement basis. The self-insurance fund enables a level cost to be maintained over time.

The basic proprietary fund financial statements can be found on pages 38-40 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 41-42 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 43-77 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 78-81 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found on pages 82-91 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 $227,329 at the close of the most recent fiscal year with the Library's net position increasing by $15,693 during 2025. 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.

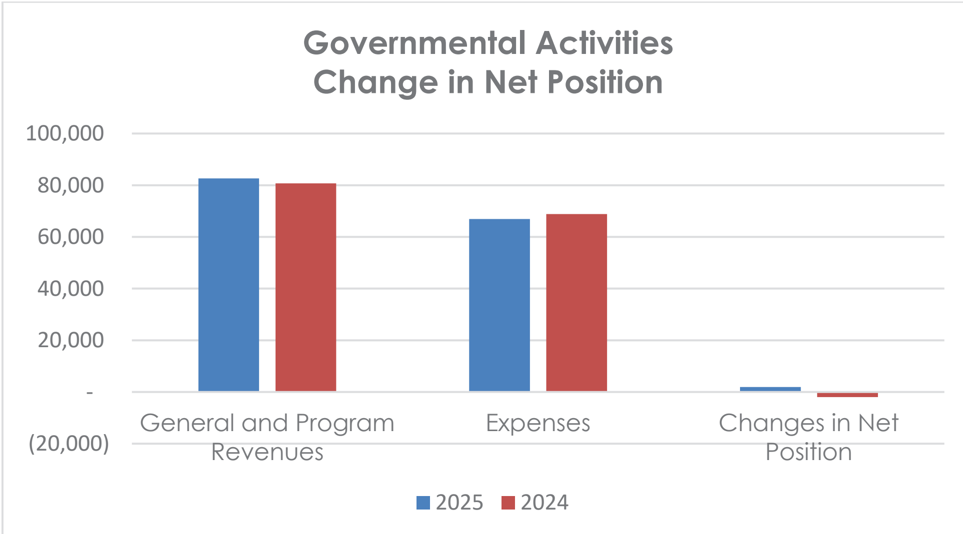
The largest portion, $172,126 (75.72%), of the Library's net position reflects the investment in capital assets (e.g., land, buildings, equipment, and collections); less any related debt still outstanding, used in the acquisition of those assets. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of Library net position in 2025 and 2024:

Description	Governmental Activities 2025	Governmental Activities 2024
Current and other assets	$ 171,620	$ 160,902
Capital assets	190,614	188,905
Total assets	362,234	349,807
Deferred outflow of resources	3,473	4,863
Long-term liabilities	63,685	70,382
Other liabilities	4,361	5,623
Total liabilities	68,046	76,005
Deferred inflow of resources	70,332	67,029
Net investment in capital assets	172,126	160,096
Restricted net position	7,846	7,693
Unrestricted net position	47,357	43,847
Total net position	$ 227,329	$ 211,636

A portion of the Library's net position, $7,846 (3.45%), is restricted for capital projects, debt service, and other purposes. These assets are subject to external restrictions on how they may be used.

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



Governmental Activities

In 2025, the Library's property taxes increased by 2.99% and intergovernmental taxes increased by 6.78%, resulting in an overall increase in tax revenue of 3.46% compared to 2024. 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 81% of the total general revenues.

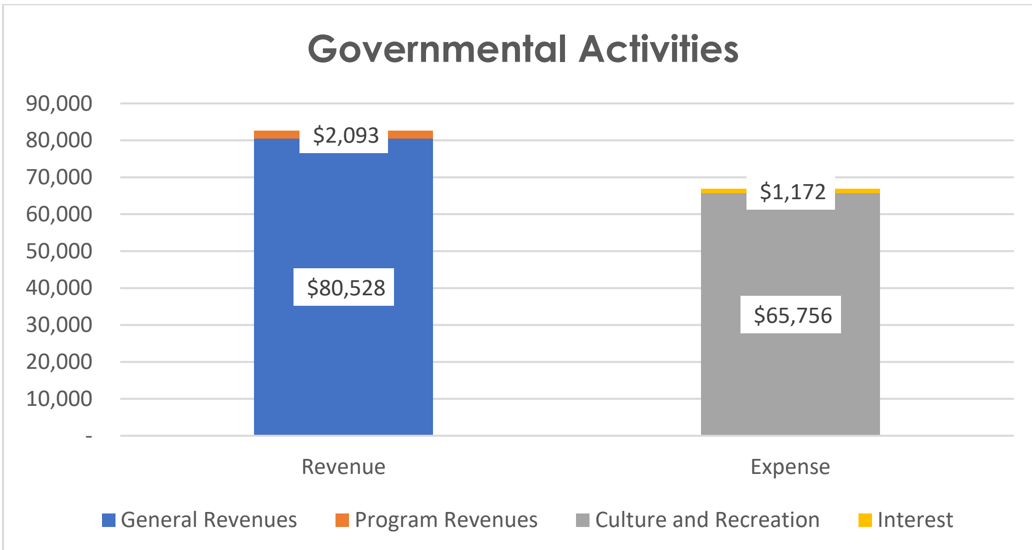
The cost of governmental activities decreased by $1,930 over the 2024 governmental activities. This was due to a decrease in culture and recreation expense of $1,465, plus a decrease in interest expense of $465. The culture and recreation expense decrease was due to a reduction in pension and compensated absences liabilities, and bond issuance costs totaling $3,981 which offset cost increases totaling $2,516 for general expenses such as personnel, services and depreciation. Interest expense decreased as principal owed was decreased by 8% overall.

The following table provides a comparative summary of changes in net position for the library.

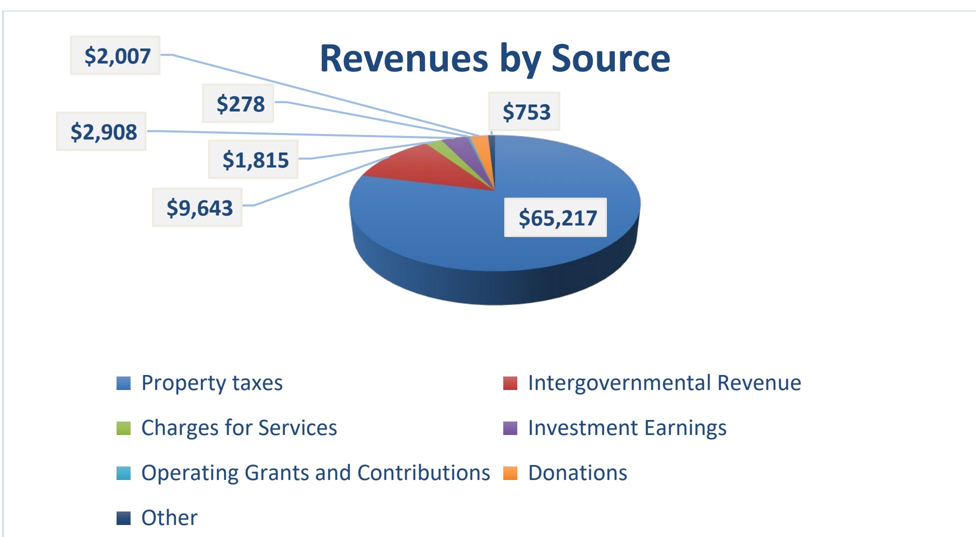
	Governmental Activities	
Description	**2025**	**2024**
Revenues:		
Program revenues		
Charges for services	$ 1,815	$ 2,265
Operating grants and contributions	278	234
General revenues		
Property and other taxes	74,860	72,355
Other	5,668	5,849
Total revenues	82,621	80,703
Expenses:		
Culture and recreation	65,756	67,221
Interest expense	1,172	1,637
Total expenses	66,928	68,858
Increase (Decrease) in net position	15,693	11,845
Net position at January 1	211,636	199,791
Net position at December 31	$ 227,329	$ 211,636

The Library's overall cash and cash equivalents position and investments, $99,720, remained very strong.

The following displays the Expenses, Program and General Revenues of the Library's governmental activities in the year ended December 31, 2025:



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. On December 31, 2025, the Library's governmental funds reported combined fund balances of $94,984, an increase of $8,981 in comparison with the prior year. Approximately 44.98% of this total amount, $42,722, 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, $39,817, 2) committed for particular purposes, $9,429 or 3) assigned for particular purposes, $3,016. For more information on the components of fund balance see Note II B. on page 54 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 $42,722, while the total General fund balance increased $2,828 compared to last year, for an ending fund balance of $54,251. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total expenditures of $56,610. Unassigned fund balance represents 75.47% of total General Fund expenditures.

The fund balance of the Library's General Fund increased by $2,828 during the current fiscal year. Primary reason for this was due to an increase in property tax and intergovernmental taxes revenues in the amounts of $744 and $586, respectively.

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 $487 in 2025 primarily due to debt payments.

The fund balance of the Library Construction Fund increased by $6,387 during the current fiscal year primarily due to new bond proceeds in 2025.

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 2025, there were no additional appropriations to the original budget for the general fund. Adjustments were made from one budget category to another to accommodate spending patterns during the year.

Actual expenditures, excluding other financing sources, were $8,187, (12.95%) less than the amended final budget for 2025. The majority of the difference was in personal services and other services and charges making up 81.04% of the difference.

During the year, general fund revenues, excluding other financing sources, exceeded expenditures by $2,252.

Capital Asset and Debt Administration

Capital Assets. The Library's investment in capital assets for its governmental activities as of December 31, 2025, is $190,614 (net of accumulated depreciation). This investment in capital assets includes land, buildings, artwork, rare books & other special collections, improvements, machinery and equipment, lease assets, subscription assets and collections.

During 2025 the Library completed renovations of the Pike and Nora branches. On March 29, 2025 the Pike library branch officially reopened after a fifteen month renovation was completed. On May 3, 2025 the grand reopening of the Nora branch was held after its seventeen month renovation. These capital projects added $4.2 million and $4.1 million as building improvements respectively.

The construction work in progress remained ongoing during 2025 for the renovation of the Central library branch Learning Curve space for youth. The Learning Curve, renamed to Kid Central and Teen Central, offers a unique blend of digital and traditional library materials and programming for youth.

The following table displays the Library's capital assets:

	Governmental Activities	
	2025	**2024**
Land	$ 9,588	$ 9,588
Construction Work in Progress	5,345	8,607
Artwork	2,389	2,421
Rare Books & Other Special Collections	2,759	2,759
Buildings	228,000	219,512
Improvement Other Than Buildings	3,613	3,587
Machinery and Equipment	14,637	13,907
Lease Assets	968	968
Subscription Assets	1,902	1,314
Collections	30,846	31,381
Total Assets	300,047	294,044
Accum Depreciation/Amortization	(109,433)	(105,139)
Net Capital Assets	$ 190,614	$ 188,905

Additional information on the Library's capital assets can be found in Note III C. on page 62 of this report.

Noncurrent Liabilities. At the end of the current fiscal year, the Library had total noncurrent liabilities of $63,685. Of this amount of noncurrent liabilities, $20,415 is due within one year, for a remaining portion of $43,270 reported as due in more than one year. General obligation bonds represent $49,811 or the majority of total noncurrent liabilities. The remainder of the Library's noncurrent liabilities of $13,874 comprises of lease payable, subscription payable, net pension liability, and compensated absences.

The following table reflects the Library's noncurrent liabilities:

Description	Governmental Activities 2025	Governmental Activities 2024
General Obligation Debt	$ 49,811	$ 54,102
Lease Payable	174	224
Subscription Payable	474	452
Net Pension Liability	10,922	13,309
Compensated Absences	2,304	2,295
Subtotal	63,685	70,382
Less: Short Term Portion	(20,415)	(20,780)
Total Noncurrent Liabilities	$ 43,270	$ 49,602

The Library's total noncurrent liabilities decreased by $6,697 during the current fiscal year. The key factors for this decrease were the debt payments and a decrease in net pension liability.

The Library maintains an "Aa1" rating from Moody's Investor Service for underlying general obligation debt. The rating indicates 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 $398,747 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt as of December 31, 2025.

Additional information regarding the Library's long-term debt can be found in Note IV G. on pages 66-67.

Economic Factors and Next Year's Budgets and Rates

- The tax rate for 2026 for the Library decreased by $0.0101 from $0.1278 in 2025 to $0.1177 per $100 of assessed value. This was enabled as the property tax values assessed had increased at a rate higher than the library operating cost increases.
- In 2026 the Library expanded its operating schedule by adding Sunday hours at 2 more branches, giving a full seven-day schedule at a total of 8 branches.

All the above factors were considered in preparing the Library's budget for the 2026 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, Finance Department, at PO Box 211, Indianapolis, Indiana 46206-0211.

BASIC FINANCIAL STATEMENTS

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government	Component Unit
	Governmental Activities	Library Foundation
Assets		
Current assets:		
Cash and cash equivalents	$ 56,784,782	$ 4,318,474
Investments	6,317,548	12,383,087
Receivables		
Accounts	32,019	5,949
Interest	51,846	-
Taxes	69,107,407	-
Intergovernmental	900,165	-
Lease	1,045,938	-
Miscellaneous	92,688	-
Inventories	-	40,010
Prepaids	659,574	98,798
Beneficial interest in assets held by others	-	12,378,473
Restricted assets:		
Cash and cash equivalents	36,618,156	-
Receivables (net of allowances for uncollectibles):		
Pledges	-	276,610
Contract advance receivable	10,000	-
Capital assets:		
Land, construction in progress, artwork rare books, and other special collections	20,081,862	-
Other capital assets, net of depreciation	169,884,331	703
Lease assets, net of amortization	174,077	-
Subscription assets, net of amortization	473,546	-
Total assets	362,233,939	29,502,104
Deferred outflows of resources		
Pension related	3,473,342	-
Total deferred outflows of resources	$ 3,473,342	$ -

Continued on next page

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET POSITION (Continued)
December 31, 2025

	Primary Government	Component Unit
	Governmental Activities	Library Foundation
Liabilities		
Accounts payable	$ 1,561,164	$ 32,299
Contracts advance payable	20,467	-
Accrued payroll and withholdings payable	1,639,505	-
Claims payable	620,518	-
Retainage payable	426,984	-
Unearned revenue	92,775	-
Other current payables	-	25,767
Noncurrent liabilities		
Due within one year		
General obligation bonds	19,265,000	-
Lease Payable	52,263	-
Subscription Payable	300,991	-
Compensated absences	796,600	-
Due in more than one year		
General obligation bonds (net of discounts, premiums)	30,545,529	-
Compensated absences	1,507,841	-
Lease Payable	121,814	-
Subscription Payable	172,555	-
Other long-term payables		
Net pension liability	10,922,411	-
Total liabilities	68,046,417	58,066
Deferred inflows of resources		
Pension related	178,519	-
Lease	1,045,938	-
Deferred revenue	69,107,407	-
Total deferred inflows of resources	70,331,864	-
Net Position		
Net investment in capital assets	172,126,120	-
Net position - restricted for		
Capital projects	3,056,074	-
Debt service	2,711,151	-
Education	2,079,109	-
Foundation:		
Expendable	-	5,857,011
Nonexpendable	-	14,948,517
Net position - unrestricted	47,356,546	8,638,510
Total net position	$ 227,329,000	$ 29,444,038

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position	
				Primary Government	Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Library Foundation
Primary government					
Governmental activities:					
Culture and recreation	$ 65,756,534	$ 1,815,288	$ 278,409	$ (63,662,837)	-
Interest on long-term debt	1,172,501	-	-	(1,172,501)	-
Total primary government	66,929,035	1,815,288	278,409	(64,835,338)	-
Component unit:					
Indianapolis-Marion County Public Library Foundation, Inc.	3,511,539	211,668	-	-	(3,299,871)
	$ 3,511,539	$ 211,668	$ -		
General revenues					
Taxes					
Property taxes				65,216,651	-
Unrestricted intergovernmental revenues				9,643,490	-
Unrestricted investment earnings				2,907,997	3,013,354
Other					
Donations				2,007,054	3,591,070
Miscellaneous				753,017	-
Total general revenues				80,528,209	6,604,424
Change in net position				15,692,871	3,304,553
Net position - beginning				211,636,129	26,139,485
Net position - ending				$ 227,329,000	$ 29,444,038

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Bond and Interest Redemption	Construction Funds	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 52,887,302	$ -	$ -	$ 3,897,480	$ 56,784,782
Investments	3,841,844	-	-	2,475,704	6,317,548
Receivables:					
Interest	34,048	-	-	17,798	51,846
Accounts	-	-	-	32,019	32,019
Taxes	47,914,189	21,193,218	-	-	69,107,407
Intergovernmental	846,373	-	-	53,792	900,165
Lease	-	-	-	1,045,938	1,045,938
Miscellaneous	92,688	-	-	-	92,688
Restricted:					
Cash and cash equivalents	-	2,711,151	32,706,865	-	35,418,016
Interfund receivable:					
Interfund receivables	350,813	-	-	-	350,813
Total assets	105,967,257	23,904,369	32,706,865	7,522,731	170,101,222
Liabilities, deferred inflows of resources, and fund balances					
Liabilities					
Accounts payable	1,228,066	-	274,873	57,851	1,560,790
Accrued payroll and withholdings payable	1,635,348	-	-	4,157	1,639,505
Retainage payable	-	-	426,984	-	426,984
Interfund payable	-	-	-	350,813	350,813
Unearned revenue	92,775	-	-	-	92,775
Total liabilities	2,956,189	-	701,857	412,821	4,070,867
Deferred inflows of resources					
Lease	-	-	-	1,045,938	1,045,938
Deferred revenue	47,914,189	21,193,218	-	-	69,107,407
Unavailable revenue	845,832	-	-	46,993	892,825
Total deferred inflows of resources	48,760,021	21,193,218	-	1,092,931	71,046,170
Fund balances					
Restricted	-	2,711,151	32,005,008	5,100,631	39,816,790
Committed	8,512,980	-	-	916,348	9,429,328
Assigned	3,016,170	-	-	-	3,016,170
Unassigned (deficit)	42,721,897	-	-	-	42,721,897
Total fund balances	54,251,047	2,711,151	32,005,008	6,016,979	94,984,185
Total liabilities, deferred inflows of resources and fund balances	$ 105,967,257	$ 23,904,369	$ 32,706,865	$ 7,522,731	$ 170,101,222

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2025

Fund balance - governmental funds		$ 94,984,185
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:		
Land and construction in progress	$ 20,081,862	
Other capital assets, net of depreciation	169,884,331	
Leased assets	174,077	190,140,270
Prepaids are not current financial resources and, therefore, are not reported in in the funds.		659,574
Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension liability		(10,922,411)
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position.		3,473,342
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position.		(178,519)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		892,825
Internal service funds are used by management to charge the costs of insurance to General Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		579,248
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(2,304,441)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		10,000
Long-term liabilities, including leases, are not due and payable in the current period and, therefore, are not reported in the funds.		(194,544)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(49,810,529)
Net position of governmental activities		$ 227,329,000

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025

	General Fund	Bond and Interest Redemption	Construction Funds	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Property	$ 45,756,722	$ 19,459,929	$ -	$ -	$ 65,216,651
Intergovernmental	8,773,890	1,073,979	-	53,409	9,901,278
Charges for services	1,495,997	-	-	191,174	1,687,171
Fines and forfeits	115,470	-	-	-	115,470
Investment earnings	1,958,092	2,371	649,116	298,417	2,907,996
Other:					
Donation	8,251	-	-	1,998,803	2,007,054
Miscellaneous	753,017	-	-	-	753,017
Total revenues	58,861,439	20,536,279	649,116	2,541,803	82,588,637
Expenditures					
Current:					
Culture and recreation	52,456,135	-	2,564,636	1,596,179	56,616,950
Debt service:					
Principal	-	19,295,000	-	-	19,295,000
Interest	49,776	1,729,363	613	5,830	1,785,582
Lease principal	49,458	-	-	-	49,458
Subscription principal	452,891	-	3,887	110,806	567,584
Bond issue costs	-		(18,076)	-	(18,076)
Capital outlay:		-			
Culture and recreation	3,601,340	-	7,338,835	576,489	11,516,664
Total expenditures	56,609,600	21,024,363	9,889,895	2,289,304	89,813,162
Excess (deficiency) of revenues over (under) expenditures	2,251,839	(488,084)	(9,240,779)	252,499	(7,224,525)
Other financing sources (uses)					
Bond Issuance	-	-	15,000,000	-	15,000,000
Premium on bonds issued	-	-	616,488	-	616,488
Issuance of subscription liabilities	576,423	-	12,255	-	588,678
Transfers out	-	1,050	(1,050)	-	-
Total other financing sources and uses	576,423	1,050	15,627,693	-	16,205,166
Net change in fund balances	2,828,262	(487,034)	6,386,914	252,499	8,980,641
Fund balances - beginning	51,422,785	3,198,185	25,618,094	5,764,480	86,003,544
Fund balances (deficit) - ending	$ 54,251,047	$ 2,711,151	$ 32,005,008	$ 6,016,979	$ 94,984,185

See notes to financial statements

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, 2025

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).		$ 8,980,641
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 in the current period:		
Capital outlays	$ 11,516,664	
Loss on capital disposal of assets	(100,908)	
Amortization expense	(617,042)	
Depreciation expense	(9,090,159)	
Total		1,708,555
The issuance of long-term debt (e.g., bonds, leases) provides 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 Net Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Principal Debt payments	$ 19,295,000	
Principal lease payments	49,458	
Principal subscription payments	567,584	
Amortization of bond discount/premium	613,081	
Subscription proceeds	(588,678)	
Par amount of bonds issued	(15,000,000)	
Bond Premium	(616,488)	
Total		4,319,957
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:		
Deferred inflows - pensions		(123,574)
Unavailable revenue		33,268
Expenses in the Statement of Activities that do not provide current financial resources are not reported as expenditures in the funds:		
Deferred outflows of resources - pensions		(1,389,850)
Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.		(9,387)
Prepaids amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.		191,608
Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.		2,386,692
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(405,039)
Change in net position of governmental activities (Statement of Activities)		$ 15,692,871

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF NET POSITION -
PROPRIETARY FUND
December 31, 2025

	Governmental Activities Self-Insurance Fund
Assets	
Restricted assets:	
Cash and cash equivalents	$ 1,200,140
Total Assets	1,200,140
Liabilities	
Current Liabilities:	
Accounts Payable	374
Claims Payable	620,518
Total Liabilities	620,892
Net Position	
Unrestricted	579,248
Total Net Position	$ 579,248

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION -
PROPRIETARY FUND
For The Year Ended December 31, 2025

	Governmental Activities Self- Insurance Fund
Operating revenues	
Charges for services	$ 4,270,226
Total operating revenues	4,270,226
Operating expenses	
Insurance claims and expenses	4,675,265
Total operating expenses	4,675,265
Operating income	(405,039)
Change in net position	(405,039)
Total Net Position, Beginning	984,287
Total Net Position, Ending	$ 579,248

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
STATEMENT OF CASH FLOWS -
PROPRIETARY FUND
For The Year Ended December 31, 2025

	Self- Insurance Fund
Cash Flows from Operating Activities	
Receipts from customers and users	$ 4,506,000
Payments for interfund services used	(4,567,846)
Net cash provided (used) by operating activities	(61,846)
Net increase (decrease) in cash and cash equivalents	(61,846)
Cash and cash equivalents, January 1	1,261,986
Cash and cash equivalents, December 31	$ 1,200,140
Reconciliation of operating income (loss) to net cash used by operating activities:	
Operating income (loss)	(405,039)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	235,774
Increase (decrease) in liabilities	
Accounts payable	(847)
Claims payable	108,266
Total adjustments	343,193
Net cash used by operating activities	$ (61,846)

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	$ 18,547
Total assets	18,547
Liabilities	
Accounts payable	2,225
Due to other governments	16,322
Total liabilities	18,547
Net position	$ -

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For The Year Ended December 31, 2025

	Custodial Funds
Additions	
Sales taxes collected for other governments	$ 15,030
PLAC card collection for other governments	37,997
Miscellaneous	7,766
Total additions	60,793
Deductions	
Payments to other governments	53,027
Payments to other systems	7,766
Total deductions	60,793
Change in fiduciary net position	-
Net position, beginning	-
Net position, ending	$ -

See notes to financial statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Discretely Presented Component Units

The Indianapolis-Marion County Public Library Foundation, Inc. (Foundation) is a significant discretely presented component unit of the primary government. It would be misleading to exclude the Foundation from the primary government's financial statements because of its relationship with the primary government. The Foundation's program service activities provide support for the primary government. The primary program service areas include: 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 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 the Library's governmental funds, proprietary, and fiduciary funds. Fiduciary funds 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 proprietary and 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, income taxes and interest income associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, and (2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the primary government's policy to use restricted resources first, then unrestricted resources as they are needed.

The 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 Funds accounts for all the money received from the sale of bonds for the purpose of construction, reconstruction or alteration of library buildings.

The primary government reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

- Parking Garage Fund
- Grant Fund
- Shared System Fund
- Gift Fund

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

- Library Improvement Reserve Fund

Proprietary Funds – focus on the determination of operating income, changes in net position, financial position, and cash flows. The Library began using proprietary fund accounting in 2022 with the inception of an internal service fund for self-insurance. Internal service funds account for operations that provide services to other funds on a cost-reimbursement basis.

Fiduciary Funds - used to account for custodial activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. Financial statements of fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Liabilities are recognized to the beneficiaries in a fiduciary fund when an event has occurred that compels the library to disburse the resources held. The event to disburse fiduciary resources includes when a demand has been made, or when no further action, approval or condition is required to be taken or met by the beneficiary to release the assets. Required financial statements for fiduciary funds are the statement of fiduciary net position and the statement of changes in fiduciary net position.

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.

Custodial funds include the following:

- Foundation Agency Fund
- Staff Association
- Sales Tax
- PLAC Card Revenue

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. 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 December 31. 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% 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 on May 10 and November 10, respectively.

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 Statement of Net Position represents the Foundation's interest in twelve 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.

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, as well as the Governmental Funds Balance Sheet, 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 and Lease 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.

Lease assets are the right to use an underlying asset identified in a lease contract for a specific period. The lease asset is amortized over the useful life of the underlying asset or, if the lease is a shorter term, over the lease term.

Subscription assets are recognized for the nonperpetual right to use one or more software licenses for a period of greater than 12 months. The subscription assets are amortized over the term of the agreement discounted using the Library's borrowing rate.

10. Compensated Absences

Compensated absences liabilities are shown in the Statement of Net Position as noncurrent liabilities.

Liabilities for compensated absences are recognized for the value of unused leave if the leave is attributed to services rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Compensated absence liability is calculated based on the employee's pay rate as of December 31, 2025. Directly associated salary related payments for the employer share of social security and medicare tax are also recognized.

The following describes the compensated absences:

Paid Time Off (PTO) – is a single bank of accrued time an employee uses for both scheduled and unscheduled time away from work for personal reasons, vacation and illness. 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.

Although employees may carry over accrued, unused PTO time from year to year, there is a cap in the amount of PTO time that can be accumulated. Once an employee reaches the cap, no additional PTO will be accrued until the balance goes below the cap in which case PTO will again begin to accrue. Employees do not receive retroactive credit for time worked while at the cap limit. PTO accrual is capped at 480 hours for employees hired prior to the effective date of the PTO policy, February 5, 2017, and 240 hours for employees hired or rehired thereafter.
PTO balances are paid to employees when they leave employment in good standing. Compensated absence liability is recognized for the value of the PTO hours. The portion of the compensated absences accrual attributed to PTO at December 31, 2025 was $ 2,186,763.

Career Service Benefit – is given to an employee upon retirement from their accumulated catastrophic (CAT) leave hours. An employee would be paid an amount equal to their accumulated CAT hours more than 160 hours at a rate of one hour of pay for two hours sick leave. The maximum number of hours paid under this benefit is 160. In 2017, employee sick leave hours were converted to CAT, catastrophic leave to be used as necessary for ongoing illness. CAT hours are no longer earned or accrued since 2017.

Compensated absence liability was recognized for the calculated payout value of those eligible to retire at December 31, 2025. The portion of the compensated absences accrual attributed to CAT at December 31, 2025 was $ 94,430.

Paid Employee Medical, Parental and Disability Leave (PEMPD) – This leave consists of a bank of accrued paid time that benefit eligible employees may use during approved leaves. It is accrued at the earning rate of .08 per hour, up to a maximum cap of 720 hours for full-time, or 360 hours for part-time employees. The hours carry over from year to year but are not paid out upon leaving employment. As this benefit

has specific conditions and approval requirements, only the calculated value of those using such leave at December 31 is recognized as a compensated absence liability. At December 31, 2025 there were six employees using approved PEMPD leave and the portion of the compensated absences accrual for this was $ 23,248.

11. Unearned Revenue

Unearned revenues are those where cash has been received and recognized, 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 has 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:

- 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.
- Commingled equities and fixed income securities are valued at the net asset value of the units held at June 30, based on the fair value of the underlying securities.
- Private market investments are valued using current estimates of fair value obtained from the general partner or investment manager on a quarterly

  or semi-annual basis. Investments in private markets are generally considered illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon sale of an asset may differ significantly from the fair value.

- Commodities, including derivative instruments, are reported at fair value and involve, to varying degrees, elements of market risk to the extent of future market movements in excess of amounts recognized by the pension fund.
- Real Assets, Absolute Return, and Risk Parity investments are valued by the manager or independent appraiser based on reported net asset values, cash flow analysis, purchases and sales of similar investments, new financings, economic conditions, or other information provided by the underlying investment advisors. Due to the inherent uncertainty in privately held securities, the fair value may differ from the values that would have been used if a ready market for such securities existed, and the differences can be material.

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 on December 31, 2025.

	Amount
General Fund	$ 3,016,170

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 assets 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 assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

Taxes and lease receivables are reported as unavailable to say as deferred revenue. Deferred revenue is for property taxes recognized in 2025 before the period levied in 2026.

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. The committed fund balance for the Rainy Day Fund is $8,512,980 at December 31, 2025.

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 $ 3,016,170. 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 $7,846,334 of restricted net position, of which: $2,711,151 is restricted for debt service and held in the Bond and Interest Redemption Fund; $ 3,056,074 is held in the Library Improvement Reserve Fund. These are both restricted due to enabling legislation IC 36-12-3-11. The Gift and Grant funds hold the balance restricted of $2,079,109.

E. Adoption of New Accounting Pronouncements

For the year ended December 31, 2025, the Library adopted the following accounting pronouncements:

- GASB Statement No. 102, Certain Risk Disclosures, became effective for fiscal years beginning after June 15, 2024. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Management evaluated the requirements of this statement and determined that there were no concentrations or constraints that met the criteria for disclosure.

II. 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, 2025, are presented below:

	Major				
	General Fund	Bond & Interest Redemption Fund	Construction Fund	Nonmajor Governmental Funds	Total
Restricted for:					
Capital Outlay	$ -	$ -	$ 32,005,008	$ 3,021,522	$ 35,026,530
Debt Service	-	2,711,151	-	-	2,711,151
Education	-	-	-	2,079,109	2,079,109
Total Restricted	-	2,711,151	32,005,008	5,100,631	39,816,790
Committed to:					
Capital Investment	8,512,980	-	-	-	8,512,980
Education	-	-	-	159,713	159,713
Parking Garage	-	-	-	756,635	756,635
Total Committed	8,512,980	-	-	916,348	9,429,328
Assigned to:					
General Operations	3,016,170	-	-	-	3,016,170
Total Assigned	3,016,170	-	-	-	3,016,170
Unassigned	42,721,897	-	-	-	42,721,897
Total Fund Balances	$ 54,251,047	$ 2,711,151	$ 32,005,008	$ 6,016,979	$ 94,984,185

III. 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, 2025, the Library had deposit balances in the amount of $92,731,276. The Library had deposit balances in a high yield savings account, a money market deposit account and two external investment pools at December 31, 2025, 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 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.

Fair Value Disclosure

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Below is the fair value hierarchy for the Library's investments at December 31, 2025.

Investment Type	Level 1	Level 2	Level 3	Total
Govt Sponsored Enterprise Notes	$ 251,443			$ 251,443
US Treasuries	6,066,105	-	-	6,066,105
Total	$ 6,317,548	$ -	$ -	$ 6,317,548

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, 2025, the Library's investments, along with their respective ratings from Moody's and Standard & Poor's Investment Services and maturity in years were as follows:

Investment Type	Fair Value	Less Than 1 Year	1-2 Years	3-5 Years	Rating
US Treasury Bills	$ 1,847,724	$ 1,847,724	$	$ -	A-1+/Aa1
US Treasury Notes	4,218,381	1,947,404	2,270,977	-	AA+/Aa1
Fixed Income –Govt. Sponsored Enterprise Notes	251,443	-	251,443	-	AA+/Aa1
Total	$ 6,317,558	$ 3,795,128	$ 2,522,420	$ -	

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. Receivables – Primary Government

Receivables on the balance sheet are generally expected to be collected within one year.

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to legally liquidate liabilities of the current period. Property taxes receivable are levied for the following year, so they are classified as deferred revenues. Other receivables are classified as unavailable as while the underlying transaction occurred for the receivable, the amounts are not available to liquidate liabilities of the current period.

The various components of the deferred inflows of resources reported in the governmental funds were as follows at December 31, 2025:

		Unearned Deferred Revenue		Unavailable Revenue
Taxes Receivable due to Certified Levy	$	69,107,407	$	
Lease Receivable		1,045,938		
Local Income Tax Receivable		-		762,434
Library Fines, Damages Receivable		-		83,398
Shared System Fund Receivable		-		46,993
Total Deferred and Unavailable Revenue for Governmental Funds	$	70,153,345	$	892,825
Deferred Revenue included in deferred inflows	$	70,153,345		
Unavailable Revenue included in deferred inflows		892,825		
Total Deferred Inflows of Resources	$	71,046,170		

4. 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 which are 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, 2025:

Cash	$ 50,604
Money market funds	1,542,990
Bonds	1,907,225
Exchange traded funds	647,468
Mutual funds	5,606,728
Common stock	2,628,072
Total	$ 12,383,087

Investment returns consist of the following for the year ended December 31, 2025:

Dividends and interest (including bank interest)	$ 515,739
Less investment fees	(43,857)
	471,882
Realized gains on investments, net	1,018,111
Unrealized gains (losses) on investments, net	1,523,361
	2,541,472
Total	$ 3,013,354

5. 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, 2025.

- *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 and exchange traded 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, 2025:

Investments	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ -	$ 1,542,990	$ -	$ 1,542,990
Bonds	-	1,907,225	-	1,907,225
Exchange traded funds	647,468	-	-	647,468
Mutual funds				
Asset allocation	1,682,284	-	-	1,682,284
Emerging markets	504,918	-	-	504,918
International equity	1,193,915	-	-	1,193,915
Large cap	1,857,018	-	-	1,857,018
Mid cap	368,593	-	-	368,593
Common stocks				
Large cap	2,628,072	-	-	2,628,072
	$ 8,882,268	$ 3,450,215	$ -	12,332,483
Cash				50,604
				$ 12,383,087
Beneficial interest in assets held by others	$ -	$ -	$ 12,378,473	$ 12,378,473

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, 2025:

Change in Beneficial Interest in Assets Held by Others		
Beginning balance:	$	11,401,978
Deposits		34,539
Dividends and interest, net of investment management fees		179,758
Realized gains		499,242
Unrealized gains (losses)		923,378
Operating support fees		(79,017)
Distributions		(581,405)
Ending balance	$	12,378,473

B. Receivables – Component Unit

Pledges receivable at December 31, 2025, are as follows:

Past due	$	9,610
Due within 1 year		161,810
Due in 1-5 years		122,282
		293,702
Less present value discount		(14,092)
Less allowance for uncollectible pledges		(3,000)
Total	$	276,610

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, 2025.

C. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital Assets, not being depreciated:				
Land	$ 9,588,862	$ -	$ -	$ 9,588,862
Construction Work in Progress	8,606,837	6,244,627	9,506,344	5,345,120
Artwork	2,421,189	1,105	33,264	2,389,030
Rare Books & Other Special Collections	2,758,850	-	-	2,758,850
Total Capital Assets, not being depreciated:	23,375,738	6,245,732	9,539,608	20,081,862
Capital Assets, being depreciated:				
Buildings	219,512,408	8,487,483	-	227,999,891
Improvements	3,587,288	25,521	-	3,612,809
Machinery and Equipment	13,907,151	1,010,104	280,774	14,636,481
Lease Assets -Equipment	207,621	-	-	207,621
Lease Assets -Land	79,926	-	-	79,926
Subscription Assets	1,313,667	588,678	-	1,902,345
Collections	31,380,944	4,665,490	5,200,576	30,845,859
Total Capital Assets, being depreciated:	269,989,005	14,777,276	5,481,350	279,284,932
Less Accumulated Depreciation/Amortization for:				
Buildings	63,811,680	4,486,854	-	68,298,534
Improvements	3,164,883	49,253	-	3,214,136
Machinery and Equipment	11,016,225	695,263	213,130	11,498,358
Lease Assets -Equipment	36,639	39,082	-	75,721
Lease Assets -Land	27,373	10,376	-	37,749
Subscription Assets	861,215	567,584	-	1,428,799
Collections	25,541,467	3,858,791	5,200,576	24,199,682
Total Depreciation/ Amortization:	104,459,482	9,707,202	5,413,706	108,752,979
Total Capital Assets, being depreciated, net	165,529,523	5,070,074	67,644	170,531,953
Total Governmental Activities Capital Assets, net	$ 188,905,261	$ 11,315,806	$ 9,607,252	$ 190,613,815

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

Governmental activities:	
Culture and recreation	$ 9,707,202

D. Construction Commitments

At December 31, 2025, the Library continued construction on major renovation of the Central library space designated as the Learning Curve. The Learning Curve offers a unique blend of digital and traditional library materials and programming for youth. The Learning Curve has been renamed to Kid Central and Teen Central.

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to 31-Dec-25	Remaining Commitment
Central Curve Renovation	$ 6,429,457	$ 5,345,120	$ 1,084,337

Other construction fund encumbrances outstanding at December 31, 2025 include a total of $725,000 for the purchase of two new box trucks and two new bookmobiles for the library. A balance of $400,000 was encumbered for various projects to upgrade branch exteriors, interiors or equipment.

Other large projects were approved for issuance of $15 million bonds for multi facility long term maintenance and equipment upgrade projects. The largest of these is planned for West Indianapolis and Irvington Branch Renovations.

E. Interfund Receivables and Payables

The composition of the Interfund balances for the year ended December 31, 2025, was as follows:

	Interfund Payable
Interfund Receivable	Nonmajor Governmental
General Fund	$ 350,813
Total Interfund Receivable/Payable	$ 350,813

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. At December 31, 2025, interfund payables were from the shared system fund and the gift fund.

F. Accounting for Leases

The requirements of GASB Statement No. 87 were implemented in 2022. The Library serves as a lessee and a lessor under different agreements. The accounting requirements are explained in the following sections.

Library as Lessor

The Library is a lessor to one noncancelable agreement with Library Square Development Partners to provide parking garage spaces for the use of nearby tenants to the downtown Central Library branch. As lessor, the Library has recognized a lease receivable and a corresponding deferred inflow of resources. The lease receivable was recorded for the present value of lease payments expected to be received during the remainder of the 25-year lease period. The present value was calculated using the 3% implicit interest rate for the lease. As payments are received, interest revenue is recorded using the discounted rate, and the balance is applied to the lease receivable. The deferred inflow account is reduced upon recognizing the lease revenue over the term of the lease.

Lease Receivable Information	
Description	
Date of Inception	1/1/2017
Final Maturity	12/31/2041
Interest Rate	3%
Financial Reporting	
Lease Receivable 1/1/25	$ 1,075,180
Lease revenue recognized during year:	(29,242)
Lease Receivable and Deferred Inflow of Resources 12/31/25	$ 1,045,938
Interest revenue recognized during year:	$ 45,008

Library as Lessee

When the Library enters a lease to use an asset, a lease liability and lease asset are recognized, unless the lease is short-term, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

As payments are made, the lease liability is reduced and expense is recognized for interest on the liability.

The Library is a lessee in two agreements that qualified for lease accounting requirements. The Library leased additional parking lot space for its Irvington branch, which was recognized as land. An agreement to lease copiers for all branches and the service center is recognized as equipment.

The following shows the lease assets, and related accumulated amortization as of December 31, 2025:

Schedule of Leased Assets

Lease assets being amortized	1/1/25 Balance	Additions	Deletions	12/31/25 Balance
Land	$ 79,926	$ -	$ -	$ 79,926
Equipment	207,621	-	-	207,621
Total	287,547	-	-	287,547
Less accumulated amortization for				
Land	27,373	10,376	-	37,749
Equipment	36,639	39,082	-	75,721
Total	64,012	49,458	-	113,470
Total leased assets less amortization				
Land	52,553	(10,376)	-	42,177
Equipment	170,982	(39,082)	-	131,900
Total less amortization	$ 223,535	$(49,458)	$ -	$ 174,077

The following schedule provides lease payable information, and is followed by the liability classification at December 31, 2025:

Lease Payable Information

Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	12/31/25 Balance
Irvington Parking Lot Lease	10/23/1999	9/30/2029	3.00%	$ 247,103	$ 42,177
Ricoh Copiers	12/1/2023	11/30/2028	5.00%	$ 207,621	$ 131,900

Governmental Funds	Payable 1/1/2025	Additions	Interest	Payments	Payable 12/31/2025	Current Portion	Long-Term Portion
Irvington Parking Lot Lease	$ 52,553	$ -	$ 1,724	$ 10,376	$ 42,177	$ 10,739	$ 31,438
Ricoh Copiers	170,982	-	9,770	39,082	131,900	41,524	90,376
Total Installment Contracts Payable	$ 223,535	$ -	$ 11,494	$ 49,458	$ 174,077	$ 52,263	$ 121,814

Lease Payment Schedule at December 31, 2025:

Lease Principal and Interest to Maturity			
Years	Principal	Interest	Total
2026	$52,263	$8,689	$60,952
2027	55,069	5,883	60,952
2028	57,874	3,078	60,952
2029	8,871	204	9,075
Total	$174,077	$17,854	$191,931

G. Noncurrent Liabilities

1. General Obligation Bonds

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

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

Purpose	Original Amount	Interest Rates	Amount
2016 General Obligation Bonds	$7,565,000	2.75%	$ 6,865,000
2017B Eagle Branch Project Bonds	7,660,000	2.0% to 3.0%	3,485,000
2018B West Perry Branch Project Bonds	9,365,000	3.00%	5,680,000
2021A General Obligation Bonds	14,425,000	3.00%	3,725,000
2021B General Obligation Bonds	13,315,000	3.00%	3,455,000
2023A Bonds	5,990,000	5.00%	3,000,000
2023B Bonds	5,990,000	5.00%	3,000,000
2023C Bonds	5,990,000	5.00%	3,000,000
2024 Bonds	6,265,000	4.00%	1,170,000
2025 Bonds Branch Renovation Projects	15,000,000	5.00%	15,000,000
Total			$ 48,380,000

The 2025 Multi-Facility Bond is primarily dedicated to renovating the West Indianapolis Branch. Additionally, the bond covers miscellaneous facility capital maintenance, and equipment upgrades across the broader Indianapolis Marion County Public Library system.

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

Year Ended	Governmental Activities		
31-Dec	Principal	Interest	Total
2026	$ 19,265,000	$ 1,765,465	$ 21,030,465
2027	17,945,000	1,005,459	18,950,459
2028	7,885,000	325,219	8,210,219
2029	2,080,000	83,100	2,163,100
2030	1,205,000	27,150	1,232,150
Totals	$ 48,380,000	$ 3,206,393	$ 51,586,393

2. Changes in Noncurrent Liabilities

Noncurrent liability activity for the year ended December 31, 2025, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation	$ 52,675,000	$ 15,000,000	$19,295,000	$ 48,380,000	$ 19,265,000
Add Deferred Amount for Premiums (discounts)	1,427,122	616,488	613,081	1,430,529	-
Total Bonds Payable	54,102,122	15,616,488	19,908,081	49,810,529	19,265,000
Net Pension Liability	13,309,103	2,235,020	4,621,712	10,922,411	-
Compensated Absences*	2,295,054	9,387	-	2,304,441	796,600
Subscription Payable	452,452	588,678	567,584	473,546	300,991
Lease Payable	223,535	-	49,458	174,077	52,263
Total Governmental Activities Noncurrent Liabilities	$ 70,382,266	$ 18,449,572	$25,146,835	$ 63,685,004	$ 20,414,854

*This is the net change in compensated absence liability

H. Subscription Based Information Technology Arrangements

The Library had twelve subscription-based information technology arrangements (SBITA) to secure a nonperpetual right to one or more software licenses for a period of greater than 12 months. These SBITA contracts qualify for accounting recognition in the government wide statements, to be recorded at the net present value of the future minimum payments as of the commencement date. This results in recognizing a right to use subscription asset – an intangible asset, and a corresponding subscription liability. Future subscription payments are discounted using the Library's incremental borrowing rate. The amortization of the discount of the subscription liability is recognized as interest expense in subsequent financial reporting periods.

The SBITA asset descriptions, future minimum SBITA obligations, as of December 31, 2025 are as follows:

Subscription Based Information Technology Arrangement Assets

Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	12/31/25 Balance
Innovative Interfaces, Inc.	6/4/2020	6/23/2026	5.00%	$ 809,790	$ -
Insight Public Sector, Inc.	6/2/2023	6/1/2026	5.00%	102,120	-
Boardable	6/2/2023	6/1/2026	5.00%	19,434	6,435
ProQuest Ancestry	2/29/2024	3/1/2027	4.00%	87,342	28,823
ProQuest CMSA	4/1/2024	3/31/2027	4.00%	125,577	-
Logicalis	1/1/2024	12/31/2027	4.00%	123,717	41,074
Zoobean	2/7/2024	2/6/2027	4.00%	29,985	9,625
Polaris Syndetics	11/25/2025	12/31/2027	5.00%	80,336	54,853
Polaris Vega Interact	5/8/2025	12/31/2027	5.00%	86,569	59,109
Brave Sensor System	4/2/2025	12/31/2027	5.00%	12,255	8,367
OCLC Cataloging & Metadata	7/1/2025	6/30/2028	5.00%	310,538	214,562
Communico	8/31/2025	8/31/2027	5.00%	98,980	50,697
					$ 473,545

Future Minimum SBITA Obligations

Years	Principal	Interest	Total
2026	300,991	20,248	321,240
2027	172,554	8,628	181,182
Total	$ 473,545	$ 28,876	$ 502,421

Subscription Liabilities	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due within One Year
Innovative Interfaces, Inc.	$ 166,781	$ -	$ 166,781	$ -	$ -
Insight Public Sector, Inc.	35,813	-	35,813	-	-
Boardable	12,395	-	5,960	6,435	6,435
ProQuest Ancestry	55,608	-	26,785	28,823	28,823
ProQuest CMSA	84,021	-	84,021	-	-
Logicalis	79,014	-	37,940	41,074	41,074
Zoobean	18,820	-	9,195	9,625	9,625
Polaris Syndetics Unbound	-	80,336	25,483	54,853	26,757
Polaris Vega Interact	-	86,569	27,461	59,109	28,834
Brave Sensor System	-	12,255	3,887	8,367	4,082
OCLC Cataloging & Metadata	-	310,538	95,975	214,562	104,664
Communico	-	98,980	48,283	50,697	50,697
Total Subscription Contracts Payable	$ 452,452	$ 588,678	$ 567,584	$ 473,545	$ 300,991

I. Endowment Composition Disclosure – Component Unit

The Foundation's endowment consists of twenty-five 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 twelve funds held at CICF, which total $12,378,473 at December 31, 2025. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other funds totaling $2,687,951 that are classified as part of the endowment at December 31, 2025. 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, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 117,907	$ -	$ 117,907
Donor restricted endowment funds	-	8,777,697	8,777,697
Accumulated investment gains	-	6,170,820	6,170,820
	$ 117,907	$ 14,948,517	$ 15,066,424

The change in endowment net assets is as follows for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 116,598	$ 13,717,387	$ 13,833,985
Contributions	-	95,333	95,333
Investment return, net	-	278,976	278,976
Change in value of beneficial interest in assets held by others	2,014	1,521,347	1,523,361
Appropriation of endowment assets pursuant to spending rate policy	(705)	(664,526)	(665,231)
Endowment net assets, end of year	$ 117,907	$ 14,948,517	$ 15,066,424

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

There were no funds with deficiencies at December 31, 2025.

IV. Other Information

A. Risk Management

The Library contracts for insurance coverage for its risks of various loss exposures related to torts, theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; natural disasters; and cybersecurity incidents. The Library contracts with an insurance broker who analyzes and recommends coverage. The goal of the coverage is to insure that settled claims from these risks do not exceed the commercial insurance coverage.

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. Self-Insurance Fund

The Library established a Self-Insurance Fund effective January 1, 2022 for its financing of risk for eligible library employees' health insurance coverage. The Self-Insurance Fund is classified as an internal service fund and reported as proprietary fund type.

The Self-Insurance Fund is financed partially by the Library employees through payroll withholdings, as well as by the general (operating) fund from which they are paid. Employees may also enroll spouses or dependents. An insurance carrier provides claims administration services for the health insurance program. An independent consulting firm monitors claims experience and recommends annual plan offerings and employee premium rates. The Library maintains stop loss coverage as part of the claims administration, which reduces the Library's claims liability to $50,000 per covered plan member per diagnosis.

Effective December 31, 2025, the claims liabilities include actual claims paid through February 28, 2026 for dates of service in 2025, as well as an estimate of the incurred claims remaining at February 28, 2026 for 2025 as calculated by the consulting firm based on actual prior historical claims paid data.

The following is the table of claims liabilities at December 31, 2025:

Table of Claims Liabilities	
2025	Self-Insurance Fund
Unpaid Claims, January 1	$ 513,473
Incurred Claims	4,675,265
Claims Paid	(4,568,220)
Unpaid Claims, December 31	$ 620,518

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 1,040 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% 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 2025, the Library was required to contribute 11.2% of covered payroll to the defined benefit pension. The contribution requirement, which was made by the Library, was $2,718,545 for 2025. A contribution of 3% of covered payroll is

required into the annuity savings account portion. The Library elected to make this contribution on behalf of their members in 2025.

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

At December 31, 2025, the Library reported a liability of $10,922,411 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, 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, 2025, the Library's proportion was 0.33054%, which was a slight increase from its proportion measured as of June 30, 2024, which was .33017%.

For the year ended December 31, 2025, the Library recognized a pension expense of $1,849,053. At December 31, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,527,012	$ -
Changes in assumptions	222,976	-
Net difference between projected and actual earnings on pension plan investments	-	156,873
Changes in proportion and differences between Library contributions and proportionate share of contributions	309,259	21,646
Library contributions subsequent to the measurement date	1,414,095	-
Total	$ 3,473,342	$ 178,519

$1,414,095 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, 2026. 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:	
2026	$ 2,080,803
2027	531,229
2028	(251,504)
2029	(479,800)
Total	$1,880,728

Actuarial assumptions. Member census data as of June 30, 2024 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2024 and June 30, 2025. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2024 to June 30, 2025 measurement date.

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

Experience study date	The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2019 through June 30, 2024.
Inflation	2.00%
Cost of living increase	A one-time 13th check was granted and payable by October 1, 2025. Thereafter, the following annual cost of living adjustments are assumed: For members retired before 7/1/2029 -indexed 13th checks, increasing 2% per year. For members retired after 7/1/2029 – 1% COLAs, compounded annually.
Future salary increases, including inflation	2.9% - 8.90% based on service, for the five-year period ending June 30, 2030, 2.65% - 8.65%, based on service, thereafter.
Investment rate of return	6.25%, 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 most recent comprehensive experience study, based on member experience between June 30, 2020 and June 30, 2024 was completed in February 2025. The demographic assumptions were approved by the Board in June 2025 and were used beginning with the June 30, 2025 actuarial valuation.

Changes in Assumptions from the Prior Year

The actuarial assumptions and methods used in the June 30, 2025 valuation were adopted by the INPRS Board in May 2025. The INPRS Board adopted a funding policy in April 2014, and the policy was updated in October 2024.

The COLA assumption was revised following the passage of HEA 1221-2025. 13th checks for fiscal years 2027-2029 are assumed to be paid at historical levels.

The range of the future salary increase assumption was increased to 2.9 percent to 8.9 percent for the five-year period ending June 30, 2020, returning to 2.65 percent to 8.65 percent thereafter.

The disability assumption was updated based on recent experience.

The asset valuation method for funding uses the actuarial value of assets (AVA) which is equal to a five year smoothing of gains and losses on the fair value of assets, subject to a 20 percent corridor. This limits the AVA to no more than twenty percent greater or less than the fair value of assets.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

		Geometric Basis
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	20.0%	4.0%
Private Markets	15.0%	6.9%
Fixed Income–Ex Inflation-Linked	20.0%	3.2%
Fixed Income – Inflation-Linked	15.0%	1.8%
Commodities	10.0%	2.7%
Real Assets	10.0%	5.4%
Absolute Return	5.0%	3.2%
Risk Parity	20.0%	5.3%
Cash and Cash Overlay	N/A	1.7%

*The defined benefit plans target allocation for total exposure is 115%. For the long-term expected rate of return calculation, an additional -15% is allocated to the cash and cash overlay global asset class.

Discount rate. The discount rate used to measure the total pension liability was 6.25%. 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 (6.25%). 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 6.25%, 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 (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	1% Decrease (5.25%)	Discount Rate (6.25%) Current	1% Increase (7.25%)
Library's proportionate share of the net pension liability (asset)	$ 19,302,129	$ 10,922,411	$ 3,972,736

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS 2025 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. 6-1.1-12.1and 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 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 10-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, 2025, the estimated gross amount, on an accrual basis, by which the Library's property tax revenues were reduced as a result of the abatement programs, is $1,139,989.

E. Related Party Transactions

The Indianapolis-Marion County Public Library Foundation is the direct recipient of donations, awards, and grants from individuals, endowments, and trusts. The Library proposes projects and, if approved by the Foundation, the funds are receipted into and accounted for in the Library's gift fund.

The Library has related party transactions with the Foundation during 2025 as follows:

- The Foundation granted $2,022,129 to the Library during 2025. These grants are included in revenue and expenses to the Library as well as being recognized as an expense of the Foundation. These are separately displayed on the Statement of Activities.
- The Library reimbursed the Foundation $2,906 in 2025 for the unused balances remaining of project grants.
- The Library provides office space to the Foundation within the Library Service Center at no cost.
- The Library conducts sales of used books and remits the proceeds to the Foundation of $7,766 in 2025.
- The Library withheld employee donations directed to the Foundation that totaled $14,892 in 2025.

The Library has related party transactions during 2025 with the entities that appoint Library Board members as follows:

- The Marion County Commissioners appoint three Library Board members. The Library paid the Marion County public health department $9,200 for patron programs presented by a dietician employed by the Health and Hospital Corporation of Marion County.

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT FUND
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Library's proportion of the net pension liability	0.33%	0.33%	0.31%	0.32%	0.31%	0.30%	0.30%	0.30%	0.32%	0.30%
Library's proportionate share of the net pension liability	$ 10,922,411	$ 13,309,103	$ 11,102,226	$ 10,079,647	$ 4,055,311	$ 9,196,497	$ 9,854,708	$ 10,178,227	$ 14,062,339	$ 13,706,102
Library's covered payroll	$ 23,556,556	$ 22,176,760	$ 19,776,545	$ 18,393,364	$ 16,991,790	$ 16,437,597	$ 15,535,007	$ 15,288,560	$ 15,636,906	$ 14,473,628
Library's proportionate share of the net pension liability as percentage of covered payroll	46.37%	60.01%	56.14%	54.80%	23.87%	55.95%	63.44%	66.57%	89.93%	94.70%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	79.50%	80.80%	82.50%	92.50%	81.40%	80.10%	78.90%	76.60%	75.35%

Note:
The amounts presented for each fiscal year were determined as of June 30.

See notes to the required supplementary information

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE LIBRARY CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT FUND
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 2,718,545	$ 2,525,203	$ 2,369,525	$ 2,083,738	$ 1,982,657	$ 1,901,054	$ 1,763,383	$ 1,719,844	$ 1,750,914	$ 1,695,536
Contributions in relation to the contractually required contribution	(2,718,545)	(2,525,203)	(2,369,525)	(2,083,738)	(1,982,657)	(1,901,054)	(1,763,383)	(1,719,844)	(1,750,914)	(1,695,536)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library's covered payroll	24,666,941	22,831,482	21,263,638	18,693,567	17,831,401	$ 16,983,212	$ 15,745,599	$ 15,361,730	$ 15,636,906	$ 14,473,628
Contributions as a percentage of covered payroll	11.02%	11.06%	11.14%	11.15%	11.12%	11.19%	11.20%	11.20%	11.20%	11.71%

Note:
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: The COLA assumption was revised following the passage of HEA 1004-2024.

Plan Amendments: A 13th check to be paid in fiscal year 2025 was granted. For the actuarial valuation as of June 30, 2024, the postretirement benefit increase assumption was changed due to the passage of House Enrolled Act No. 1004. In lieu of a select and ultimate COLA assumption of 0.4% until 2034, 0.5% until 2039, and 0.6% in 2039 and thereafter, the act requires supplemental benefit funding for an inflation-indexed 13th check for participants who commence prior to July 1, 2025 and a 1% COLA for commencements thereafter. No additional benefits have yet been granted beyond this fiscal year 2025 13th check.

See notes to the required supplementary information

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - NON-GAAP BUDGETARY BASIS

GENERAL FUND

For The Year Ended December 31, 2025

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 44,633,417	$ 46,683,126	$ 45,756,722	$ (926,404)
Intergovernmental	8,242,915	8,439,437	8,464,952	25,515
Charges for services	684,642	561,978	699,636	137,658
Fines and forfeits	138,646	132,092	134,431	2,339
Other	732,700	1,655,529	2,766,854	1,111,325
Total revenues	54,432,320	57,472,162	57,822,595	350,433
Expenditures:				
Current:				
Culture and recreation:				
Personal services	40,440,180	39,701,215	36,413,447	3,287,768
Supplies	1,562,206	1,555,006	960,360	594,646
Other services and charges	16,917,638	18,041,209	14,694,267	3,346,942
Capital outlay	3,182,625	3,922,625	2,964,821	957,804
Total culture and recreation	62,102,649	63,220,055	55,032,895	8,187,160
Total expenditures	62,102,649	63,220,055	55,032,895	8,187,160
Net change in fund balances	(7,670,329)	(5,747,893)	2,789,700	8,537,593
Fund balances - beginning	39,036,118	39,036,118	39,036,118	-
Fund balances - ending	$ 31,365,789	$ 33,288,225	$ 41,825,818	$ 8,537,593

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

REQUIRED SUPPLEMENTARY INFORMATION
BUDGET/GAAP RECONCILIATION
GENERAL FUND
For The Year Ended December 31, 2025

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

a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).

b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

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

	General
Excess of revenues over expenditures (budgetary basis)	$ 2,789,700
Adjustments:	
To adjust revenues for accruals	51,389
To adjust expenditures for accruals	(345,115)
To adjust expenditures for Rainy Day and Fine Fund Activity	332,288
Excess of revenues over expenditures (GAAP basis)	$ 2,828,262

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Parking Garage Fund – This fund is used to account for money received from the Central Library's parking garage.

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

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

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

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 accounts for the funds received through, but not limited to, a subsequent transfer of unused and unencumbered balance of any fund of the Library. This fund may be used to pay for 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
SUPPLEMENTARY INFORMATION
December 31, 2025

		Capital Projects	
	Special Revenue	Library Improvement Reserve Fund	Totals
Assets			
Cash and cash equivalents	$ 3,369,460	$ 528,020	$ 3,897,480
Investments	-	2,475,704	2,475,704
Receivables:			
Interest	-	17,798	17,798
Accounts	32,019	-	32,019
Intergovernmental	53,792	-	53,792
Lease	1,045,938	-	1,045,938
Total assets	4,501,209	3,021,522	7,522,731
Liabilities and Fund Balances			
Liabilities			
Accounts payable	57,851	-	57,851
Accrued payroll and withholdings payable	4,157	-	4,157
Interfund payable:			
Interfund payable	350,813	-	350,813
Total liabilities	412,821	-	412,821
Deferred inflows of resources			
Lease	1,045,938		1,045,938
Unavailable revenue	46,993	-	46,993
Total deferred inflows of resources	1,092,931	-	1,092,931
Fund balances			
Restricted	2,079,109	3,021,522	5,100,631
Committed	916,348	-	916,348
Total fund balances	2,995,457	3,021,522	6,016,979
Total liabilities, deferred inflows of resources, and fund balances	$ 4,501,209	$ 3,021,522	$ 7,522,731

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
SUPPLEMENTARY INFORMATION
For The Year Ended December 31, 2025

		Capital Projects	
	Special Revenue	Library Improvement Reserve Fund	Totals
Revenues			
Taxes:			
Intergovernmental	$ 53,409	$ -	$ 53,409
Charges for services	191,174	-	191,174
Investment earnings	160,256	138,161	298,417
Other			
Donation	1,998,803	-	1,998,803
Total revenues	2,403,642	138,161.00	2,541,803
Expenditures			
Current:			
Culture and recreation	1,596,179	-	1,596,179
Debt service			
Interest	5,830	-	5,830
SBITA	110,806	-	110,806
Capital outlay:			
Culture and recreation	576,489	-	576,489
Total expenditures	2,289,304	-	2,289,304
Excess (deficiency) of revenues over (under) expenditures	114,338	138,161	252,499
Net change in fund balances	114,338	138,161	252,499
Fund balances - beginning	2,881,119	2,883,361	5,764,480
Fund balances - ending	$ 2,995,457	$ 3,021,522	$ 6,016,979

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
SUPPLEMENTARY INFORMATION
December 31, 2025

	Parking Garage Fund	Grant Fund	Shared System Fund	Gift Fund	Totals
Assets					
Cash and cash equivalents:	$ 732,113	$ 269,684	$ 211,300	$ 2,156,363	$ 3,369,460
Receivables					
Accounts	31,779	-	-	240	32,019
Intergovernmental	-	-	53,792	-	53,792
Lease	1,045,938	-	-	-	1,045,938
Total assets	1,809,830	269,684	265,092	2,156,603	4,501,209
Liabilities and fund balances					
Liabilities					
Accounts payable	7,257	9,791	-	40,803	57,851
Accrued payroll and withholdings payable	-	-	4,157	-	4,157
Interfund payable:					
Interfund payable	-	-	54,229	296,584	350,813
Total liabilities	7,257	9,791	58,386	337,387	412,821
Deferred inflows of resources					
Lease	1,045,938	-	-	-	1,045,938
Unavailable revenue	-	-	46,993	-	46,993
Total deferred inflows of resources	1,045,938	-	46,993	-	1,092,931
Fund balances					
Restricted	-	259,893	-	1,819,216	2,079,109
Committed	756,635	-	159,713	-	916,348
Total fund balances	756,635	259,893	159,713	1,819,216	2,995,457
Total liabilities, deferred inflows of resources, and fund balances	$ 1,809,830	$ 269,684	$ 265,092	$ 2,156,603	$ 4,501,209

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
SUPPLEMENTARY INFORMATION
For The Year Ended December 31, 2025

	Parking Garage Fund	Grant Fund	Shared System Fund	Gift Fund	Totals
Revenues					
Intergovernmental	$ -	$ 53,409	$ -	$ -	$ 53,409
Charges for services	103,805	-	87,369	-	191,174
Investment earnings	69,453	7,726	-	83,077	160,256
Donation	-	-	-	1,998,803	1,998,803
Total revenues	173,258	61,135	87,369	2,081,880	2,403,642
Expenditures					
Current:					
Culture and recreation	124,761	15,762	138,541	1,317,115	1,596,179
Debt service					
Interest	-	-	-	5,830	5,830
SBITA	-	-	-	110,806	110,806
Capital outlay:					
Culture and recreation	-	-	-	576,489	576,489
Total expenditures	124,761	15,762	138,541	2,010,240	2,289,304
Excess (deficiency) of revenues over (under) expenditures	48,497	45,373	(51,172)	71,640	114,338
Net change in fund balances	48,497	45,373	(51,172)	71,640	114,338
Fund balances - beginning	708,138	214,520	210,885	1,747,576	2,881,119
Fund balances (deficit) - ending	$ 756,635	$ 259,893	$ 159,713	$ 1,819,216	$ 2,995,457

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
SUPPLEMENTARY INFORMATION
December 31, 2025

	Foundation Agency Fund	Staff Association	Sales Tax	PLAC Card Revenue	Total Custodial Funds
Assets					
Cash and cash equivalents	$ 2,194	$ 31	$ 2,326	$ 13,996	$ 18,547
Total assets	2,194	31	2,326	13,996	18,547
Liabilities					
Accounts payable	2,194	31	-	-	2,225
Due to other governments	-	-	2,326	13,996	16,322
Total liabilities	2,194	31	2,326	13,996	18,547
Ending Net Position	$ -	$ -	$ -	$ -	$ -

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SUPPLEMENTARY INFORMATION
For The Year Ended December 31, 2025

	Foundation Agency Fund	Staff Association	Sales Tax	PLAC Card Revenue	Total Custodial Funds
Additions					
Taxes collected for other governments	$ -	$ -	$ 15,030	$ -	$ 15,030
PLAC card collection for other governments	-	-	-	37,997	37,997
Miscellaneous	7,766	-	-	-	7,766
Total additions	7,766	-	15,030	37,997	60,793
Deductions					
Payments distributed to other governments	-	-	15,030	37,997	53,027
Payments to other systems	7,766	-	-	-	7,766
Total deductions	7,766	-	15,030	37,997	60,793
Change in fiduciary net position	-	-	-	-	-
Net position, beginning	-	-	-	-	-
Net Position, ending	$ -	$ -	$ -	$ -	$ -
					-

See notes to financial statements

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE-NON-GAAP BUDGETARY BASIS
RAINY DAY FUND
For The Year Ended December 31, 2025

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Other	$ -	$ -	$ 298,617	$ 298,617
Total revenues	-	-	298,617	298,617
Expenditures:				
Current:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	500,000	500,000	-	500,000
Capital outlay	500,000	500,000	-	500,000
Total culture and recreation	1,000,000	1,000,000	-	1,000,000
Total expenditures	1,000,000	1,000,000	-	1,000,000
Net change in fund balances	(1,000,000)	(1,000,000)	298,617	(701,383)
Fund balances - beginning	8,172,504	8,172,504	8,172,504	-
Fund balances - ending	$ 7,172,504	$ 7,172,504	$ 8,471,121	$ (701,383)

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)	$ 298,617
Adjustments:	
To adjust revenues for accruals	33,922
To adjust expenditures for accruals	-
Excess of revenues over expenditures (GAAP basis)	$ 332,539

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

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE-NON-GAAP BUDGETARY BASIS

BOND AND INTEREST REDEMTION FUND

For The Year Ended December 31, 2025

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 19,020,217	$ 19,020,217	$ 19,459,929	$ 439,712
Intergovernmental	998,645	998,645	1,073,979	75,334
Miscellaneous	-	-	2,369	2,369
Total revenues	20,018,862	20,018,862	20,536,277	517,415
Expenditures:				
Current:				
Debt service:				
Principal	21,200,000	21,200,000	19,295,000	1,905,000
Interest and fiscal charges	1,472,278	1,472,278	1,729,363	(257,085)
Other services and charges	10,000	10,000	1,875	8,125
Total expenditures	22,682,278	22,682,278	21,026,238	1,656,040
Other financing sources (uses):				
Transfer in	-	-	1,050	1,050
Transfer out	-	-	-	-
Net change in fund balances	(2,663,416)	(2,663,416)	(488,911)	2,174,505
Fund balances - beginning	3,198,185	3,198,185	3,198,185	-
Fund balances - ending	$ 534,769	$ 534,769	$ 2,709,274	$ 2,174,505

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE-NON-GAAP BUDGETARY BASIS

LIBRARY IMPROVEMENT RESERVE FUND

For The Year Ended December 31, 2025

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Other	$ -	$ -	$ 116,443	$ 116,443
Total revenues	-	-	116,443	116,443
Expenditures:				
Capital outlay	125,000	125,000	-	125,000
Total expenditures	125,000	125,000	-	125,000
Net change in fund balances	(125,000)	(125,000)	116,443	(8,557)
Fund balances - beginning	2,878,247	2,878,247	2,878,247	-
Fund balances - ending	$ 2,753,247	$ 2,753,247	$ 2,994,690	$ (8,557)

Other Reports

The reports presented herein were prepared in addition to another official report prepared for the Indianapolis-Marion County Public Library as listed below:

> Indiana State Board of Accounts Compliance Examination of the Indianapolis-Marion County Public Library.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Libraries.*

STATISTICAL

This part of the Indianapolis-Marion County Public Library's annual comprehensive 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**

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)

	2016 ①	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 91,405	$ 99,572	$ 106,042	$ 116,532	$ 123,945	$ 134,788	$ 140,763	$ 150,775	$ 160,096	$ 172,126
Restricted	8,378	8,316	7,597	9,559	7,797	7,551	9,171	6,892	7,693	7,846
Unrestricted	9,374	5,004	6,764	15,843	25,678	32,597	38,851	42,124	43,847	47,357
Total primary government net position	$ 109,157	$ 112,892	$ 120,403	$ 141,934	$ 157,420	$ 174,936	$ 188,785	$ 199,791	$ 211,636	$ 227,329

①2016 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)

Expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Culture and recreation	$ 47,145	$ 52,987	$ 52,102	$ 40,599	$ 47,115	$ 48,440	$ 53,707	$ 62,301	$ 67,221	$ 65,756
Interest on long-term debt	2,430	2,429	2,216	2,279	1,913	660	1,049	1,197	1,637	1,172
Total primary government expenses	$ 49,575	$ 55,416	$ 54,318	$ 42,878	$ 49,028	$ 49,100	$ 54,756	$ 63,498	$ 68,858	$ 66,928
Program Revenues										
Governmental Activities:										
Charges for Services	$ 1,890	$ 1,986	$ 1,811	$ 1,835	$ 735	$ 933	$ 987	$ 1,246	$ 2,265	$ 1,815
Operating Grants and Contributions	1,037	2,132	1,917	2,453	3,067	698	511	301	234	278
Capital Grants and Contributions	177	194	-	-	-	-	-	-	-	-
Total primary government program revenues	$ 3,104	$ 4,312	$ 3,728	$ 4,288	$ 3,802	$ 1,631	$ 1,498	$ 1,547	$ 2,499	$ 2,093
Net (expense)/revenue										
Primary government	$ (46,471)	$ (51,104)	$ (50,590)	$ (38,590)	$ (45,226)	$ (47,469)	$ (53,258)	$ (61,951)	$ (66,359)	$ (64,835)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property taxes	$ 42,165	$ 45,266	$ 47,017	$ 48,132	$ 50,359	$ 52,791	$ 54,421	$ 58,835	$ 63,324	$ 65,217
Intergovernmental Revenues	8,089	8,377	8,417	9,007	9,317	9,408	9,492	9,446	9,031	9,643
Other	193	976	742	1,401	761	2,752	2,696	2,829	2,564	2,760
Investment earnings	126	220	515	929	276	34	498	1,847	3,286	2,908
Total primary government	$ 50,573	$ 54,839	$ 56,691	$ 59,469	$ 60,713	$ 64,985	$ 67,107	$ 72,957	$ 78,205	$ 80,528
Changes in Net Position										
Primary government	$ 4,102	$ 3,735	$ 6,101	$ 20,879	$ 15,487	$ 17,516	$ 13,849	$ 11,006	$ 11,846	$ 15,693

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

	2016 [1]	2017	2018	2019	2020 [2]	2021	2022	2023	2024	2025
General Fund										
Committed to:										
Capital investment [2]	$ -	$ -	$ -	$ -	$ 6,486	$ 5,302	$ 7,665	$ 7,864	$ 8,180	$ 8,513
Total committed	-	-	-	-	6,486	5,302	7,665	7,864	8,180	8,513
Assigned to:										
Employee benefits	13	67	150	1	45	76	-	-	-	-
Collections materials	23	15	172	96	69	7	-	-	-	-
Electronic collections materials	-	-	-	-	493	25	-	-	-	-
Capital and computer equipment	330	9	1,020	47	-	195	-	-	-	-
General operations	2,318	2,122	1,927	1,360	2,006	2,598	2,528	1,839	1,678	3,016
Total assigned	2,684	2,213	3,269	1,504	2,613	2,901	2,528	1,839	1,678	3,016
Unassigned	12,343	16,407	18,821	23,740	27,467	32,767	35,424	37,522	41,565	42,722
Total general fund	$ 15,027	$ 18,620	$ 22,090	$ 25,244	$ 36,566	$ 40,970	$ 45,617	$ 47,225	$ 51,423	$ 54,251
All other governmental funds										
Restricted for:										
Capital outlay	$ 12,803	$ 24,376	$ 25,698	$ 20,464	$ 13,105	$ 41,927	$ 31,158	$ 33,679	$ 28,501	$ 35,027
Debt service	1,458	2,000	2,475	4,377	2,481	3,036	3,106	2,468	3,198	2,711
Education	126	299	608	1,182	1,698	2,357	2,316	2,010	1,962	2,079
Total restricted	14,387	26,675	28,781	26,023	17,284	47,320	36,580	38,157	33,661	39,817
Committed to:										
Capital investment	6,478	5,740	5,431	5,304	-	-	-	-	-	-
Education	461	405	315	269	183	132	116	161	211	160
Other purposes	330	614	664	736	745	649	699	668	708	757
Total committed	7,269	6,759	6,410	6,309	928	781	815	829	919	917
Unassigned	-	-	-	-	-	(6)	-	-		
Total all other governmental funds	$ 21,656	$ 33,434	$ 35,191	$ 32,332	$ 18,212	$ 48,095	$ 37,395	$ 38,986	$ 34,580	$ 40,734

[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
(accrual basis of accounting)
(amounts expressed in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 42,165	$ 45,266	$ 47,017	$ 48,132	$ 50,359	$ 52,790	$ 54,421	$ 58,835	$ 63,324	$ 65,217
Intergovernmental	8,086	8,376	8,416	9,007	9,318	10,126	9,967	9,007	9,252	9,901
Charges for services	826	952	742	1,010	526	702	935	1,159	1,906	1,687
Fines and forfeits	1,036	1,127	1,069	839	284	207	107	93	89	115
Investment earnings						34	498	1,848	3,286	2,908
Other	1,602	3,583	3,129	4,642	4,094	2,611	2,697	2,829	2,564	2,760
Total revenues	53,715	59,304	60,373	63,630	64,581	66,470	68,625	73,771	80,421	82,588
Expenditures										
Culture and recreation	38,963	40,038	42,869	41,226	41,678	41,992	45,411	53,217	54,704	56,617
Capital outlay	8,952	5,499	13,782	13,853	14,267	10,482	16,712	16,201	13,248	11,517
Debt service										
Principal	10,168	9,370	10,580	9,760	14,720	13,685	14,755	17,555	16,495	19,295
Interest	2,429	2,429	2,216	2,279	1,914	1,326	2,058	1,754	2,199	1,786
Other charges	105	274	110	49	150	337	130	766	716	598
Total expenditures	60,617	57,610	69,557	67,167	72,729	67,822	79,066	89,493	87,362	89,813
Excess of revenues over (under) expenditures	(6,902)	1,694	(9,185)	(3,537)	(8,148)	(1,352)	(10,441)	(15,724)	(6,941)	(7,225)
Other financing sources (uses)										
Transfers in	2,700	163	707	620	-	-	2,684	-	-	-
Transfers out	(2,700)	(163)	(707)	(620)	-	-	(3,884)	-	-	-
General obligation bonds issued	7,625	13,546	14,365	3,040	5,327	33,140	5,570	17,970	6,265	15,000
Premium on general obligation debt	-	132	46	141	22	2,305	19	469	102	616
Sale of Assets	-	-	-	-	-	194	-	-	-	-
Lease Proceeds	-	-	-	-	-	-	-	347	-	-
Subscription Proceeds	-	-	-	-	-	-	-	138	365	589
Total other financing sources (uses)	7,625	13,678	14,411	3,181	5,349	35,639	4,389	18,924	6,732	16,205
Net changes in fund balances	$ 723	$ 15,372	$ 5,226	$ (356)	$ (2,799)	$ 34,287	$ (6,052)	$ 3,200	$ (209)	$ 8,980
Debt service as a percentage of noncapital expenditures	24.5%	23.4%	23.3%	23.0%	28.6%	26.2%	27.0%	26.3%	25.2%	26.9%

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

	Taxable Real Property		Taxable Personal Property		Total Taxable Property			
Tax Year[1]	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Percentage of Taxable Assessed value to Estimated Actual Taxable Value	Total Direct Tax Rate
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
2021	40,471,440	40,471,440	6,238,835	6,238,835	46,710,275	46,710,275	100	0.1334
2022	42,849,376	42,849,376	6,197,703	6,197,703	49,047,079	49,047,079	100	0.1333
2023	50,789,075	50,789,075	6,450,696	6,450,696	57,239,771	57,239,771	100	0.1222
2024	53,396,713	53,396,713	6,288,740	6,288,740	59,685,453	59,685,453	100	0.1220
2025	56,045,589	56,045,589	6,466,120	6,466,120	62,511,709	62,511,709	100	0.1217

Source: **Certificate of Net Assessed Valuations, Tax District Data Marion County, as filed on Gateway**

Note:

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

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

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

Indianapolis-Marion County Public Library
Propery Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

	Indianapolis-Marion County Public Library					Overlapping Rates[1]					
Fiscal Year	Operating	Debt Service	Capital Projects [2]	Total Library		Total City	Total County	Total School	Other Municipal Corp.	Total Other	Total Direct & Overlapping Rates
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
2021	0.1016	0.0318		0.1334		0.6973	0.3931	1.3785	0.3034	0.0559	2.9616
2022	0.1015	0.0318		0.1333		0.6796	0.4063	1.3884	0.3038	0.0551	2.9665
2023	0.0904	0.0318		0.1222		0.6136	0.3635	1.3607	0.2722	0.0482	2.7804
2024	0.0903	0.0317		0.1220		0.6103	0.3631	1.3587	0.2718	0.0479	2.7738
2025	0.0899	0.0318		0.1217		0.6085	0.3616	1.3691	0.2751	0.0498	2.7858

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 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: Marion County Treasurer's Office, website at
https://www.indy.gov/activity/review-tax-rates

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

Taxpayer	Type of Business	2025 Taxable Assessed Value	2025 Percentage of Total Assessed Value	2016 Taxable Assessed Value	2016 Percentage of Total Assessed Value
Eli Lilly and Company (2)	Pharmaceuticals mfg. and research	$ 1,663,009,459	2.69%	$ 1,435,627,000	3.82%
City of Indianapolis Dept of Public Utilities	Gas utility	661,237,440	1.07%	522,555,000	1.39%
Indianapolis Power & Light Co. (2)	Electric utility	368,265,540	0.59%	399,509,000	1.06%
Federal Express Corporation	Courier services	273,244,240	0.44%	260,989,000	0.69%
White Legacy Properties, LLC (2)	Downtown hotels & restaurants	228,104,800	0.37%	181,703,000	0.48%
Cellco Partnership	Telecommunications	170,227,610	0.27%		N/A
SFT Property LLC	Property management/office buildings	168,460,400	0.27%		N/A
Rolls-Royce Corporations	Mfg. gas turbine engines	164,265,250	0.27%		N/A
CSMA BLT LLC (2)	Rental Properties	155,867,368	0.25%		N/A
Roche Diagnostics	Medical diagnostics and research	142,784,975	0.23%	119,696,000	0.32%
AT&T/Indiana Bell Telephone Co./Southwestern Bell	Telephone utility			188,449,000	0.50%
Duke Realty/Dugan Realty	Commercial real estate developer			188,144,000	0.50%
Dow Agrosciences LLC (formerly The Dow Chemical Company)	Chemical manufacturing/research & development			149,090,000	0.40%
CW Monument Circle Inc.	Chase Tower office building			154,456,000	0.41%
Total Top Ten Principal Taxpayers		$ 3,995,467,082	6.45%	$ 3,600,218,000	9.58%
Total Assessed Valuation		$ 61,908,526,251	100.00%	$ 37,576,225,000	100.00%

(1) The total net assessed valuation of the Library is $61,908,526,251 for taxes payable in 2025
(2) Located in a tax increment finance allocation area (TIF); therefore all or a portion of the taxes are not distributed to individual taxing units.

Source: Township Assessors in Marion County

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

Year Ended December 31		Total Tax Levy for the Year 1	Collected within the the Year of the Levy Amount	Collected within the the Year of the Levy Percentage of Levy	Collections of of Taxes Levied in Prior Years[3]		Total Collections to Date Amount[3]	Total Collections to Date Percentage of Levy
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	2	49,139,745	48,739,490	99.2	1,602,408		50,341,898	102.4
2021	2	51,205,353	51,099,595	99.8	1,690,992		52,790,587	103.1
2022	2	52,631,453	52,788,145	100.3	1,632,623	5	54,420,768	103.4
2023	2	58,725,162	57,070,152	97.2	1,765,056	5	58,835,208	100.2
2024	2	62,556,005	63,324,302	101.2%	-		63,324,302	101.2
2025	2	63,346,985	65,216,650	103.0%	-		65,216,650	103.0

[1]Includes General, Debt Service and Capital Projects
[2]Total tax levy for the year includes the impact of the circuit breaker legislation.
[3]Collections of taxes levied in prior years includes delinquent taxes and penalties.
The total collections to date include penalties resulting in a higher levy collection than the actual levy.
[4]This includes the property taxes collected in 2016 for the Beech Grove Public Library.
[5]Estimated delinquent tax collected at 3% of total taxes collected, based on prior years activity.
Delinquency report unavailable at time of report preparation.

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
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
2021	945,010	44,694,125,087	74,378,350	3,035,913	71,342,437	0.16%	75
2022	942,815	46,674,037,441	64,465,069	3,106,480	61,358,589	0.13%	65
2023	955,929	54,987,070,352	64,792,368	2,467,509	62,324,859	0.11%	65
2024	968,460	57,292,339,319	54,102,122	3,198,185	50,903,937	0.09%	53
2025	977,823	62,511,709,599	49,810,529	2,711,151	47,099,378	0.08%	48

Notes:

[1] Year indicates when taxes are due and payable for assessments as of January 1 of the prior year.

[2] 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 Cerfified 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

Year [1]	General Obligation Debt	Lease Payables[2]	Subscription Based Software Liabilities[3]	Total Primary Government	Percentage of Personal Income	Total Debt Per Capita
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	0.96%	59
2021	74,378,350	-	-	74,378,350	1.17%	79
2022	64,465,069	345,974	-	64,811,043	1.01%	69
2023	64,792,368	409,577	403,254	65,605,199	0.95%	69
2024	54,102,122	223,535	452,452	54,778,109	0.74%	57
2025	49,810,529	174,077	473,546	50,458,152	0.69%	52

Notes:

[1] Year indicates when taxes are due and payable for assessments as of January 1 of the prior year.

[2] Leases payable were recognized beginning in 2022 upon implementing Government Accounting Standard Board Statement number 87.

[3] Subscription based software liabilities were recognized beginning in 2023 upon implementing Government Accounting Standard Board Statement number 96.

Indianapolis-Marion County Public Library
Direct and Overlapping Debt and Bonded Debt Limit
December 31, 2025
(amounts expressed in thousands)

Government Unit	Assessed Value[2]	Bonding Limit %	Bonding Limit Dollar Amount	Bonds Outstanding[7]
Overlapping debt				
City of Indianapolis:				
Civil City	$ 55,702,516	0.67%	$ 373,207	$ 60,440
Park District	59,603,155	0.67%	399,341	21,930
Redevelopment District	55,702,516	3	-	-
Flood Control District	59,603,155	0.67%	399,341	-
Metropolitan Thoroughfare District	59,603,155	1.33%	792,722	247,120
Solid Waste Special Services District	59,603,155	2.00%	1,192,063	-
Indianapolis Police Special Service	56,687,654		-	-
Indianapolis Fire Special Service	43,444,167		-	-
Public Safety Comm & Computer Fac District	55,787,329	0.67%	373,775	23,600
Premium on General Obligation Debt			-	21,776
Total City of Indianapolis General Obligation Debt			3,530,449	374,866
Other City of Indianapolis debt				
Tax increment bonds				785,486
Revenue bonds				776,609
Notes payable				71,759
Lease liabilities				34,154
Subscription based information technology arrangements				17,615
Financed purchase obligations				81,675
Total City of Indianapolis direct debt				2,142,164
Marion County	60,673,983	0.67%	406,516	241,385
Municipal corporations:				
Indianapolis Airport Authority	60,673,983	0.67%	406,516	305,000
Health & Hospital Corporation	60,673,983	0.67%	406,516	116,372
Capital Improvement Board of Managers	60,673,983	0.67%	406,516	360,003
Indpls-Marion Co. Building Authority	60,673,983	4	-	30,815
Fort Harrison Reuse Authority			-	39,525
Indianapolis Public Transportation Corp.	57,410,536	0.67%	384,651	-
Total municipal corporations			1,604,198	851,715
School districts:				
Beech Grove	687,143	5	7,173	7,409
Decatur	2,602,864	5	17,394	15,625
Franklin	4,554,624	5	36,432	35,197
Indianapolis Public Schools	16,730,871	5	91,679	52,410
Lawrence	7,119,108	5	45,463	92,482
Perry	5,576,853	5	28,709	30,450
Pike	6,541,198	5	16,373	17,331
Speedway	861,980	5	2,895	2,824
Warren	3,961,610	5	20,600	21,726
Washington	7,762,944	5	40,382	42,165
Wayne	4,274,787	5	42,748	40,236
Total school districts	60,673,982		349,848	357,855
Other cities and towns:				
Beech Grove	722,881	0.67%	4,843	1,073
Clermont civil town	95,815	0.67%	642	-
Lawrence	2,313,814	0.67%	15,503	3,079
Southport	87,653	0.67%	587	103
Speedway	861,980	0.67%	5,775	1,644
Total other cities and towns	4,082,143		27,350	5,899

Indianapolis-Marion County Public Library
Direct and Overlapping Debt and Bonded Debt Limit
December 31, 2025
(amounts expressed in thousands)
(Continued)

Government Unit	Assessed Value[2]	Bonding Limit %	Bonding Limit Dollar Amount	Bonds Outstanding[7]
Townships:				
Center	$ 9,392,365	0.67%	$ 62,929	$ -
Decatur	2,605,268	0.67%	17,455	-
Franklin	4,719,191	0.67%	31,619	-
Lawrence	7,750,728	0.67%	51,930	240
Perry	6,135,760	0.67%	41,110	-
Pike	6,687,507	0.67%	44,806	-
Warren	5,459,013	0.67%	36,575	-
Washington	11,276,763	0.67%	75,554	-
Wayne	6,647,387	0.67%	44,537	-
Total townships	60,673,982		406,516	240
Excluded library districts:				
Speedway	861,980	0.67%	5,775	-
Total excluded library districts	861,980		5,775	-
Ben Davis Conservancy District	602,960	[6]	-	-
Tri-County Concervancy District	298,017		-	-
Total overlapping debt				3,599,258
Indianapolis-Marion County Public Library (IMCPL)				
Direct Debt:				
IMCPL General Obligation Debt	59,812,003	0.67%	400,740	49,811
Other IMCPL Debt:				
Leases Payable				174
Subscription Liabilities				474
Total direct debt				50,459
Total direct and overlapping debt				$ 3,649,717
IMCPL's percentage of Total Direct and Overlapping Debt[8]				1.38%

Source: Gateway Indiana

Notes:

[1] Excludes revenue bonds not payable from ad valorem taxes.

[2] Represents the January 1, 2024 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2025. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2025.

[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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 254,414	$ 247,873	$ 259,725	$ 269,154	$ 283,292	$ 297,961	$ 311,160	$ 366,580	$ 381,949	$ 416,745
Total net debt applicable to limit	62,810	67,245	71,150	62,960	53,645	71,400	62,490	62,905	54,102	49,811
Legal debt margin	$ 191,604	$ 180,628	$ 188,575	$ 206,194	$ 229,647	$ 226,561	$ 248,670	$ 303,675	$ 327,847	$ 366,934
Total net debt applicable to the limit as the percentage of debt limit	24.69%	27.13%	27.39%	23.39%	18.94%	23.96%	20.08%	17.16%	14.16%	11.95%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 62,511,710 [1]
Debt Limit (2% of one third of assessed value)	416,745
Debt applicable to limit:	
General obligation bonds	49,811
Legal debt margin	$ 366,934

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 2025. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2025.

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

	Debt Service Requirements [1]				Ratio of
Year	Principal	Interest	Total	Total General Expenditures [2]	Debt Service To General Expenditures
2016[3]	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
2021	13,685,000	1,326,328	15,011,328	67,822,137	.221 : 1
2022	14,480,000	2,037,991	16,517,991	79,066,069	.209 : 1
2023	17,555,000	1,713,281	19,268,281	89,494,023	.215 : 1
2024	16,495,000	2,199,215	18,694,215	87,362,387	.214 : 1
2025	19,295,000	1,729,363	21,024,363	89,813,162	.234 : 1

[1] Source: Indianapolis-Marion County Public Library Annual Audit

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

[3] 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 Personal Income	Unemployment Rate	Households Total	Households Average Size	Median Age	School K-12 Enrollment
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	57,259,810	59,264	5.1	377,695	2.40	34.4	174,928
2021	945,010	63,729,003	65,625	4.4	388,366	2.40	34.4	180,424
2022	942,815	64,469,236	66,500	3.2	392,837	2.36	34.6	181,036
2023	954,192	68,759,982	70,999	2.8	396,662	2.46	34.5	170,040
2024	891,484	73,623,648	75,002	4.0	408,293	2.37	34.3	171,974
2025	977,823	73,623,648 [4]	75,002 [4]	3.9	400,432	2.40	34.3	182,772

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

[2]Amounts expressed in thousands.

[3]Starting in 2016, estimated population includes Beech Grove.

[4]Amounts used are from 2024, since 2025 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

	2025		2016	
Employer	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Indiana University Health	31,000	2.80%	11,810	1.16%
Community Health Network	14,500	1.31%	10,402	1.03%
Eli Lilly and Company	13,000	1.18%	11,470	1.13%
Ascension St. Vincent Hospitals & Health Care Centers	7,250	0.66%	17,398	1.71%
Federal Express	5,000	0.45%	6,000	0.59%
Eskenazi Health	4,600	0.42%		0.00%
Roche Diagnostics Corporation	4,500	0.41%	4,500	0.44%
Rolls-Royce/ Allison Transmission	4,100	0.37%		0.00%
Anthem/Elevance Health	2,500	0.23%		0.00%
Indiana University	3,000	0.27%	7,365	0.73%
IU School of Medicine		0.00%	6,000	0.59%
Wal-Mart		0.00%	8,830	0.87%
Kroger Company		0.00%	7,840	0.77%
Totals	89,450	8.09%	91,615	9.03%

Source: The Indy Partnership; Stats Indiana, using US Bureau of Labor Statistics and Indiana Department of Workforce Development Data.
Total nonfarm employment count for the Indianapolis metro area.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Services										
Beech Grove[2]	4.0	4.5	5.5	5.5	5.6	5.6	5.6	6.1	6.1	6.1
Brightwood Library[4]	4.0	3.0	5.0	5.0	-	-	-	-	-	-
Central Library[6,9]	68.6	67.1	67.6	68.1	69.9	59.7	60.8	60.9	77.0	92.3
College Avenue Library	7.1	7.1	7.1	6.1	7.5	6.6	8.1	7.6	7.5	8.5
Decatur Library	6.0	6.7	5.8	6.6	6.8	6.8	6.8	6.8	6.8	6.6
Eagle Library	8.0	8.0	7.5	8.0	9.0	9.0	8.5	9.5	9.5	9.0
East 38th Street Library	7.5	7.5	7.5	7.0	7.0	7.5	8.0	8.5	9.5	9.5
East Washington Library	4.0	4.0	4.0	4.0	4.0	4.5	5.0	4.0	5.1	4.6
Flanner House Library[3]	3.0	3.0	-	-	-	-	-	-	-	-
Fort Ben Library[8]	-	-	-	-	-	-	-	10.2	10.8	11.3
Fountain Square Library[5]	4.0	4.0	4.0	4.0	-	-	-	-	-	-
Franklin Road Library	9.5	9.5	9.5	9.5	10.3	11.3	10.3	10.3	10.9	11.0
Garfield Park Library (Formerly Shelby)	7.0	7.0	7.5	7.6	7.6	6.6	8.1	6.1	7.1	8.6
Glendale Library	11.6	11.6	12.6	11.1	11.2	11.9	11.5	11.5	11.5	11.5
Haughville Library	6.0	6.0	5.6	5.6	6.0	5.0	6.5	6.0	7.8	8.8
InfoZone (at The Children's Museum)	5.1	5.1	5.1	5.1	4.0	5.5	5.5	5.0	4.5	5.5
Irvington Branch Library	9.0	9.5	9.0	9.5	9.5	9.5	9.5	8.5	10.5	11.0
Lawrence Library	14.6	14.6	13.6	13.1	15.4	12.4	12.4	15.4	14.4	14.9
Martindale-Brightwood Library[4]	-	-	-	-	6.5	7.5	6.5	7.0	5.5	8.0
Michigan Road Library[3]	-	-	8.0	8.5	8.9	8.5	7.0	8.0	8.3	9.3
Nora Library	11.1	12.1	11.1	13.1	12.1	12.6	12.1	14.1	13.6	14.9
Outreach Service Section	11.0	8.0	10.5	10.0	10.0	12.3	13.8	13.8	14.3	13.8
Pike Library	12.1	12.1	11.6	12.1	11.9	11.5	14.0	13.1	8.5	16.5
Southport Library	13.1	12.1	11.0	12.0	13.6	13.5	13.5	13.0	13.0	13.0
Spades Park Library	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.5	3.5	5.5
Warren Library	11.6	10.1	11.6	11.6	12.2	11.5	11.5	12.0	12.5	12.5
Wayne Library	10.0	10.0	9.5	9.5	10.3	10.8	11.8	10.3	10.8	11.3
West Indianapolis Library	3.7	2.7	3.1	4.0	4.5	5.0	5.0	5.0	6.0	6.0
West Perry Library[5]	-	-	-	-	-	8.5	8.0	8.0	8.5	7.5
Administrative Services	13.0	12.0	13.0	15.0	15.5	15.0	13.0	15.0	14.0	15.0
Collection Management Services[7]	35.0	38.0	37.5	37.5	35.5	44.5	50.8	48.0	48.0	48.0
Communications	6.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	6.0	8.0
Information Technology Services	14.0	15.0	14.0	14.0	13.0	13.0	13.0	14.0	14.0	15.0
Project Development Services	9.8	9.8	10.0	-	-	-	-	-	-	-
Public Services[1,6]	7.0	7.0	6.0	15.8	16.0	29.0	22.5	23.0	24.5	5.0
Human Resources	10.0	9.0	10.0	9.0	9.0	10.0	9.0	9.0	9.0	8.0
Facility Services[7,9]	19.0	20.0	19.0	21.0	19.0	10.0	10.6	22.6	11.0	14.5
Total	369.4	365.1	372.8	378.9	381.7	394.9	398.5	422.7	429.8	451.0

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.
[5] In 2020 Fountain Square's location was closed and operations were moved to the new West Perry Library in 2021.
[6] In 2021 Central's Digital Inclusion team became part of Public Services.
[7] In 2021 Shipping & Receiving moved from Facilities to Collection Management Services.
[8] Fort Ben Library opened in 2023.
[9] Library Security Assistants were added in 2025.

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]
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 [3]	5.24
2020	1,850,935	104,764,554	2,871,617	5,383,654	7,077,479	3.82
2021	1,899,603	109,079,940	4,315,387	5,858,651	7,174,689	3.78
2022	1,863,162	112,122,474	3,042,534	5,157,498	7,687,814	4.13
2023	1,904,671	116,291,065	4,168,591	5,726,557	7,618,026	4.00
2024	1,879,591	120,163,950	3,872,885	5,839,477	8,737,602 [4]	4.65
2025	1,780,906	124,635,191	4,471,241	6,271,977	8,779,301	4.93

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 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.

4 The measure of e-circulation beginning in 2024 includes all e-video, e-books, and e-audiobooks across all platforms. Previously some platforms were categorized as database access.

Source: The Indianapolis-Marion County Public Library

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

Location	2016 [2]	2017 [2]	2018 [2]	2019 [2]	2020 [2,7]	2021 [2,7]	2022 [2,7]	2023 [2,7]	2024 [2]	2025
Beech Grove Library[3]	76,706	138,925	156,741	150,827	92,402	108,976	131,978	136,232	138,921	166,154
Brightwood Library[5]	132,537	115,297	95,139	62,376	n/a	n/a	n/a	n/a	n/a	n/a
Central Library	1,008,083	832,015	796,003	846,293	449,029	412,920	466,411	461,775	442,960	375,992
College Avenue Library	564,920	486,813	446,166	493,815	249,779	319,092	325,603	314,401	360,974	302,771
Decatur Library	290,623	246,256	217,592	174,518	95,440	86,978	94,067	96,924	90,587	86,092
Eagle Library	237,122	201,885	191,480	150,473	143,233	128,186	145,975	145,438	192,443	170,169
East 38th Street Library	167,670	118,939	106,400	75,269	63,033	44,416	51,308	49,975	39,095	34,992
East Washington Library	46,007	70,122	74,948	51,954	33,912	37,593	37,162	37,493	32,785	27,680
Flanner House Library[4]	85,242	73,092	44,617	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fort Ben Library[8]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	101,503	299,778	278,098
Fountain Square Library[6]	114,093	81,822	71,192	59,154	13,159	n/a	n/a	n/a	n/a	n/a
Franklin Road Library	741,727	669,534	637,831	668,305	336,245	384,152	406,370	397,224	369,979	350,097
Garfield Park Library (Formerly Shelby Library)	275,370	226,327	169,876	126,994	77,828	91,968	95,218	97,189	86,695	82,887
Glendale Library	778,337	721,752	644,061	591,839	463,445	361,449	371,382	371,193	527,334	547,311
Haughville Library	133,970	135,160	114,817	91,620	57,113	38,748	41,159	43,338	43,885	39,162
InfoZone (at The Children's Museum)	109,010	107,485	88,664	93,877	28,901	26,986	33,511	32,473	35,862	33,733
Irvington Library	599,195	495,853	445,107	385,613	226,695	249,781	261,635	258,718	253,382	235,248
Lawrence Library	1,038,874	923,412	806,400	835,917	72,755	421,864	494,117	454,935	369,928	322,968
Martindale-Brightwood Library[5]	n/a	n/a	n/a	n/a	45,929	41,761	46,571	49,959	40,745	36,490
Michigan Road Library[4]	n/a	n/a	9,673	332,290	158,479	178,670	203,645	214,653	423,281	281,928
Nora Library[8]	948,411	833,728	760,409	701,496	415,965	440,457	466,312	414,320	20,136	251,598
Outreach Service Section	280,110	271,501	224,457	41,749	99,191	129,748	113,889	148,879	176,218	188,195
Pike Library[8]	822,318	713,252	585,995	467,827	248,950	242,274	230,641	213,375	15,407	120,315
Southport Library	849,837	855,376	814,865	674,265	428,854	439,086	385,114	364,473	331,832	307,639
Spades Park Library	96,067	90,816	84,326	69,188	40,933	48,555	56,782	57,327	63,489	65,365
Warren Library	575,085	504,431	446,247	308,331	190,122	183,231	202,189	181,196	141,963	136,846
Wayne Library	556,025	458,430	383,992	331,700	98,990	183,116	198,329	194,454	193,595	144,616
West Indianapolis Library	102,340	79,392	66,946	40,291	28,265	21,746	20,577	20,484	17,539	15,365
West Perry Library[6]	n/a	n/a	n/a	n/a	n/a	102,076	233,881	222,438	221,479	220,127
Total	10,629,679	9,451,615	8,483,944	7,825,981	4,158,647	4,723,829	5,113,826	5,080,369	4,930,292	4,821,838

Notes:

[1] Web renewals are tracked by branch location and included in total circulation.

[2] Total does not include circulation to shared system partners or web downloadables.

[3] Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.

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

[5] In 2020 Brightwood's location was closed and operations moved to the new Martindale-Brightwood Library.

[6] In May 2020, Fountain Square's location was closed. Operations moved to the new branch West Perry Library in 2021.

[7] In response to the COVID-19 pandemic, the Library closed its facilities to the public March-May 2020. Since May 18, 2020, the Library has slowly relaxed restrictions on access to its facilities but has not yet returned to 2019 hours of operation. In 2023, the Library's hours of operation were 10% less than in 2019.

[8] In 2024 the Pike and Nora branches were closed for renovations.

Source: The Indianapolis-Marion County Public Library

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

Libraries	Current Address	Current Status	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beech Grove Library[3]	1102 Main Street Beech Grove, IN 46107	O	27,620 [5]	27,620	27,620	27,620	27,620	27,620	27,620	27,620	27,620	27,620
Brightwood Library[6]	2435 N. Sherman Dr. Indianapolis, IN 46218	n/a	5,400	5,400	5,400	5,400	n/a	n/a	n/a	n/a	n/a	n/a
Central Library[1]	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[5]	3905 Moller Road Indianapolis, IN 46254	O	12,215	12,215	12,215	20,000	20,000	20,000	20,000	20,000	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[3]	2822 E. Washington St. Indianapolis, IN 46201	O	9,566 [5]	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566
Flanner House Library[4]	2424 Dr. M.L. King Jr. St. Indianapolis, IN 46208	n/a	3,050	3,050	3,050	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fort Benjamin Harrison Library[8]	9330 E. 56th St. Indianapolis, IN 46216	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22,000	22,000	22,000

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

Libraries	Current Address	Status	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fountain Square Library[7]	1066 Virginia Ave. Indianapolis, IN 46203	n/a	5,145	5,145	5,145	5,145	n/a	n/a	n/a	n/a	n/a	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	n/a	n/a
Glendale Library[9]	3660 East 62nd Street Indianapolis, IN 46220	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24,800	24,800
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)	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[6]	2434 N. Sherman Dr. Indianapolis, IN 46218	O	n/a	n/a	n/a	n/a	15,000	15,000	15,000	15,000	15,000	15,000
Michigan Road Library[4]	6201 Michigan Rd. Indianapolis, IN 46268	O	n/a	n/a	20,000	20,000	20,000	20,000	20,000	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	8,195	8,195	8,195	8,195	8,195	8,195	8,195	8,195	8,195	8,195

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

Libraries	Current Address	Current Status	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pike Library	6525 Zionsville Rd. Indianapolis, IN 46268	O	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Southport Library[3]	2630 East Stop 11 Rd. Indianapolis, IN 46227	O	16,310 [5]	16,310	16,310	16,310	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
Warren Library[3]	9701 E. 21st St. Indianapolis, IN 46229	O	16,310 [5]	16,310	16,310	16,310	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
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
West Perry Library[7]	6650 S. Harding St. Indianapolis, IN 46217	O	n/a	n/a	n/a	n/a	n/a	24,000	24,000	24,000	24,000	24,000
SUPPORT SERVICES												
Library Service Center[2]	2450 N. Meridian St. Indianapolis, IN 46208	O	71,725	71,725	71,725	71,725	71,725	71,725	71,725	71,725	71,725	71,725

O = Owned. L = Leased.

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

Notes:

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

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

[3] In 2016 the Beech Grove Library merged with the Indianapolis-Marion County Library and renovations were carried out at the East Washington, Southport, and Warren locations which added square footage to these locations.

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

[5] On June 1, 2019 the Eagle Library's Lowry Road facility was replaced by a new building on Moller Road.

[6] In 2020 Brightwood Library's location was closed and operations moved to the new Martindale-Brightwood Library.

[7] In 2020 Fountain Square Library's location was closed and operations moved to the new West Perry Library in 2021.

[8] Fort Ben Library opened for operation in 2023.

[9] A new Glendale branch was opened in 2024.

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

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 East 62nd Street
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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