

# The INDIANAPOLIS PUBLIC Library

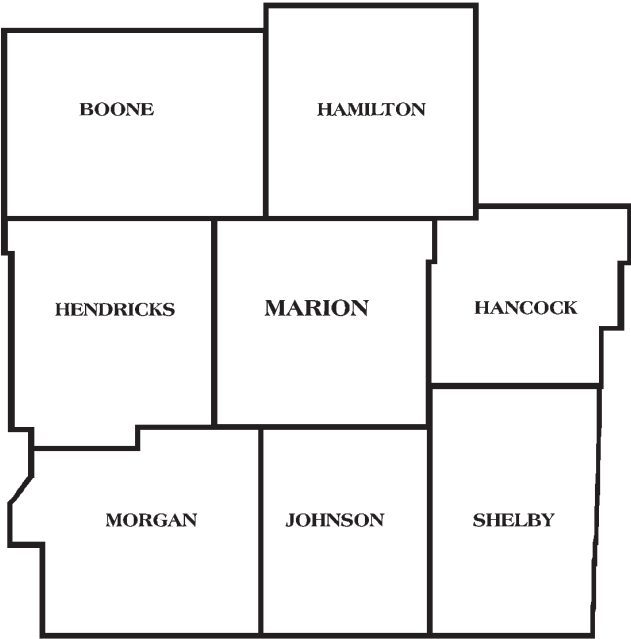
## Indianapolis-Marion County Public Library 2024 Annual Comprehensive Financial Report For the year ended December 31, 2024



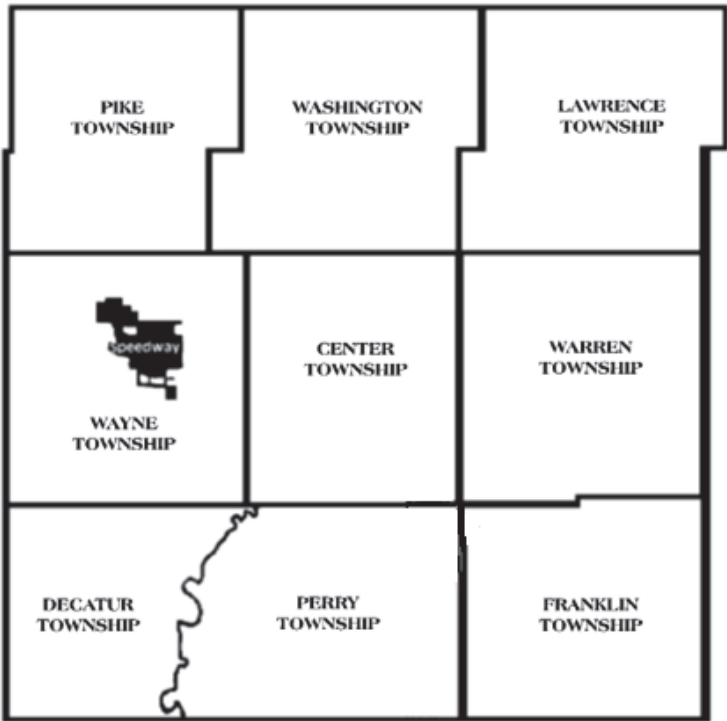
**INDIANA**



**INDIANAPOLIS, INDIANA  
METROPOLITAN STATISTICAL AREA**



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



# **2024 Annual Comprehensive Financial Report**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**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**

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# INTRODUCTORY

June 25, 2025

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, 2024. 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, 2024. 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 federal 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.



## THE LIBRARY AT A GLANCE, 2024

Cardholders		Circulation		Visits
	<b>292,930</b> Number of Cardholders		<b>8,737,602</b> Total Circulation (Includes Renewals)	 <b>25</b> Branch Locations
	<b>30%</b> Of Population are cardholders		<b>3,218,547</b> Total Electronic Circulation	 <b>2,380,755</b> Walk-Ins
	<b>59.5%</b> Of cardholders are active borrowers		<b>50</b> Total circulation per active borrower	 <b>3,144,756</b> Database Use plus Digital Indy, Encyclopedia of Indianapolis
Programs		Shared System		Community
	<b>8125</b> Programs		<b>86</b> Total Schools, museums & Special Library members	 <b>\$2,040,328</b> Foundation Support
	<b>19</b> Average Participants per Program		<b>50,807</b> Number of Cardholders	 <b>625</b> Number of Volunteers

## 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 968,460 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-Marion County Public Library falls within the boundaries of the City of Indianapolis which is the capital of the State of Indiana. Indianapolis is the 16<sup>th</sup> largest city in the U.S., the third largest city in the Midwest (behind Chicago, Illinois and Columbus, Ohio).

Indianapolis has recognized strengths in its economy, culture, sports, location, corporate support, and urban planning. The Indianapolis economy has historically benefited from a reasonable cost of living. The state, city and the library have the most reasonable borrowing rate with the highest bond ratings as earned from reserves, balanced budgets, and excellence in financial reporting.

The population of Marion County, Indiana was estimated to be 981,628 at July 2024 by the US Census. There were approximately 360,000 households, with an average of 2.41 persons per household. The US Bureau of Labor Statistics noted that Marion County had the largest increase in covered employment in the state at 1.4% during 2024. Based on US Bureau of Labor statistics, the average earnings per job in Marion County was \$75,628 in 2023. Fourteen percent of jobs are held in the Health Care and Social Services sector, and twenty percent in combined categories of Professional, Scientific, and Technical or other service positions. Ten percent of Marion County jobs are in the government.

The median age in Marion County was 34. Of those age 25 or over, 87.5% had a high school education or higher, with 34.2% with a bachelor's degree or higher. Approximately 94% of households had a computer with 89% having a broadband internet subscription. Approximately 17% of households speak a language other than English at home. Ten percent of the population

under age 65 are disabled. In 2023, 55.3% of Marion County residents lived in owner-occupied housing.

Fortune 500 companies that are headquartered in the Indianapolis region include: Elevance (Anthem), Eli Lilly, Simon Property Group, Cummins, Corteva, Corteva, Steel Dynamics, Thor Industries, and Allison Transmission. The largest private companies here include One America Financial, Countrymark, and Republic Airways. Large employers also include Walmart, US Government Department of Defense, State of Indiana, and IU Health.

Indianapolis has a great location for distribution and shipping. With four interstate highways intersecting in Indianapolis, it is referred to as the gateway to the Midwest. Indianapolis International Airport is home to the second-largest FedEx hub in the world and is the eighth-largest cargo airport in North America. In 2024, the Indianapolis International Airport again won a passenger service quality award by Airports Council International taking the top spot 13 years in a row. The railroad system in Indiana ranks ninth in the nation for total mileage (4,178). These strategic advantages, along with the collaboration of the government and the private sector, make the Indianapolis region a great place to do business.

Indianapolis is a thriving sports destination. The city plays host to two of the biggest single-day sporting events in the world – the Indianapolis 500 and the Brickyard 400 races– which pour hundreds of millions of dollars into the local economy each year. In addition, Indianapolis is home to the Indianapolis Colts and hosted Super Bowl XLVI and multiple NCAA Men's Final Four tournaments and Big Ten Football Championships. Gainbridge Fieldhouse is home to the Indiana Pacers and the Indiana Fever. Victory Field is home to the Indianapolis Indians. All three major sports facilities are within walking distance or connected by the skywalk system to the Indiana Convention Center. The Indiana Convention Center is an Exhibitor Magazine 2021 and 2022 Centers of Excellence award recipient, as one of the top 30 convention centers in North America. Indianapolis is also home to a professional soccer team, the Indianapolis Eleven. Sports teams or owners are generous sponsors to the Indianapolis Public Library through the Foundation.

The City of Indianapolis provides a wide variety of cultural offerings, including the Indianapolis Zoo, the Indiana State Museum, the Indianapolis Symphony Orchestra, Indianapolis School of Ballet, the Indianapolis Children's Choir, Newfield's Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, the Indiana Repertory Theatre, the NCAA Headquarters and Hall of Champions and the Children's Museum of Indianapolis. Indiana is the home to the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities. Indianapolis is second only to Washington DC for the number of monuments.

The Infozone library branch is located within the Children's Museum of Indianapolis. We were informed by the manager that we are the only library within a children's museum in the United States.

There is an extensive system of greenways that includes rivers, rail corridors, a historic canal towpath and trails providing 175 miles of activity for residents of the Indianapolis area. The Indianapolis Cultural Trail is a world class urban bike and pedestrian path that connects neighborhoods, cultural districts and entertainment amenities and serves as the downtown hub for the entire Indiana Greenway system. The Trail encompasses eight miles of public art displays,

restaurants, shops and culture. Several Library branch locations are included along the bike trail, allowing patrons the opportunity to ride their bike to the Library.

The Library is an important factor in the community's quality of life, providing spaces to gather, to learn, and to share at any age. The community supports the library through generous corporate and private support that enables program offerings in addition to our quality library collection.

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

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

The primary source of funds for the Library are the Marion County property taxes for the library district levies. Circuit Breaker legislation passed by the State Legislature and signed into law limits property tax liability based upon the class of property. This limitation is 1% of the gross assessed value for homestead property, 2% for rental property, and 3% for all other property. For 2024, the property taxes for the library were reduced by \$8,818,235.

During 2014, the Library conducted public surveys, public meetings, and an assessment of our facilities to assist us in a long-term capital improvement plan for expansion and/or replacement of branches within our system. These improvements have been, and will continue to be funded, with general obligation bonds during the next years. The facility assessment was updated in 2024. The first of these bonds were sold in December of 2014 for \$4.7 million for the expansion/improvements of three branch locations. In 2016, the second bond totaling \$7.5 million was sold to build a new 20,000 square foot Michigan Road branch that opened in 2018. In 2017, \$13.6 million in bonds were sold to build the Martindale-Brightwood and Eagle branch locations. The Eagle branch opened in June 2019 and the Martindale-Brightwood branch opened in June 2020. In 2018, bonds for the West Perry Branch project were sold in the amount of \$9.4 million and the West Perry Branch was opened in July 2021. In December 2019, bonds for the renovation of the Lawrence and Wayne branches were sold and these renovations were completed in 2020. This Bond is paid off. The new Fort Benjamin Harrison Branch opened in August 2023 and the replacement Glendale Branch opened in 2024 which are the remaining projects from this long-term capital improvement plan. The bonds for those projects were issued in December 2021 for \$33.1 million. In September 2022, bonds were for renovation, remodeling, and or facility upgrades for Decatur, Franklin Road, College Ave, Nora, Pike Branches plus the Library Service Center for \$5.6 million were issued. In October 2023, bonds for Central, Nora, and Pike to renovate and facility update was issued in the amount of \$6.105 million each for a total of \$18,315,000. In 2024, bonds were issued for \$6.2 million for branch capital projects.

### **Major Initiatives for the Library**

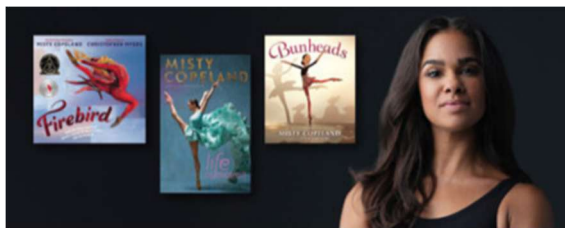
The Library's strategic plan was continued for a fourth year in 2024. The strategic plan specifies objectives aligned with values identified by the mission and vision of the Library. The mission is that the Library enrich everyone and strengthen communities by inspiring lifelong learning. The vision is to be a center of knowledge, community life, and innovation for everyone in Indianapolis. The



primary value is racial equity, which is the base for the other values of adaptability, communication, diversity, and inclusion.

In 2024, The Indianapolis Public Library entered its 151st year of service. The Library has continued the commitment to fostering a relevant and inclusive Library that inspired redesigned branch locations, built new branches in service area gaps, and provided new programming and services to the Indianapolis community.

Several highlights of the many accomplishments and programs held in 2024 are as follows:



The 45<sup>th</sup> annual Marian McFadden Memorial Lecture hosted Misty Copeland, who made history as the first Black woman promoted to principal dancer at the prestigious American Ballet Theatre. This was held on March 20, 2024 at the Madam Walker Legacy Center. Copeland is the author of several best selling books, including a memoir as well as award winning children's books. Tickets to the lecture were free and the event was also accessible on our YouTube channel.

The newly built Glendale Branch of the Indianapolis Public Library opened on March 30, 2024 with a grand opening celebration. The branch is projected to welcome 225,000-250,000 patron visits annually. It replaced branch space leased for twenty years at the Glendale Shopping Center. The manager stated in part "This move will enhance accessibility to our services and collections while eliminating the necessity of property leasing."





The Library's 2024 Summer Reading Program, "Paws to Read" was animal themed and allowed participants of all ages to track the amount of time spent reading using an online tracking tool, Beanstack. Over 26,000 summer readers logged 21,901,629 minutes of reading. Advancing the goal of providing diverse and relevant resources for all Indianapolis residents, the Library encouraged readers to learn more about the world around them through reading and exploration.

Yolanda Renee King, the only grandchild of Dr. Martin Luther King, Jr and Coretta Scott King was featured at the Fall Fest 2024. This was held at the Central Library in support of the Center for Black Literature and Culture. She authored her debut book "We Dream a World" to inspire young people to stand up and speak on issues impacting our world today.



"Monument" an art installation and book-share station outside of the Central Library, was named one the best public sculptures in the world. The piece created by artist Brian McCutcheon made the list of top 100 public sculptures in the 2024 CODAwards for design of commissioned art. "Monument" was first installed on Monument Circle from 2015 to 2019. It was moved to Central Library in 2023. The books are supplied and stocked by the Library and are free and available to borrow

### Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Library for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 34th

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 comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

We express appreciation to the Crowe external audit firm for the timely and professional way 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 for the Library Board for their dedicated service and voluntary support and leadership.

Respectfully submitted,

*Mary Rankin*

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

*Lolita Campbell*

Lolita Campbell, MBA, MSM  
Chief Financial Officer



**Raymond J. Biederman**  
President



**Dr. Khaula Murtadha**  
Vice-President



**Dr. Patricia A. Payne**  
Secretary



**Dr. Luis A. Palacio, P.E.**  
Trustee Member



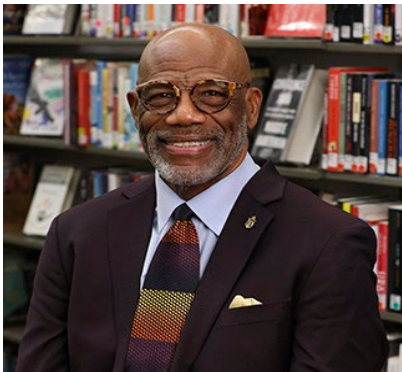
**Dr. Lisa Riolo**  
Trustee Member



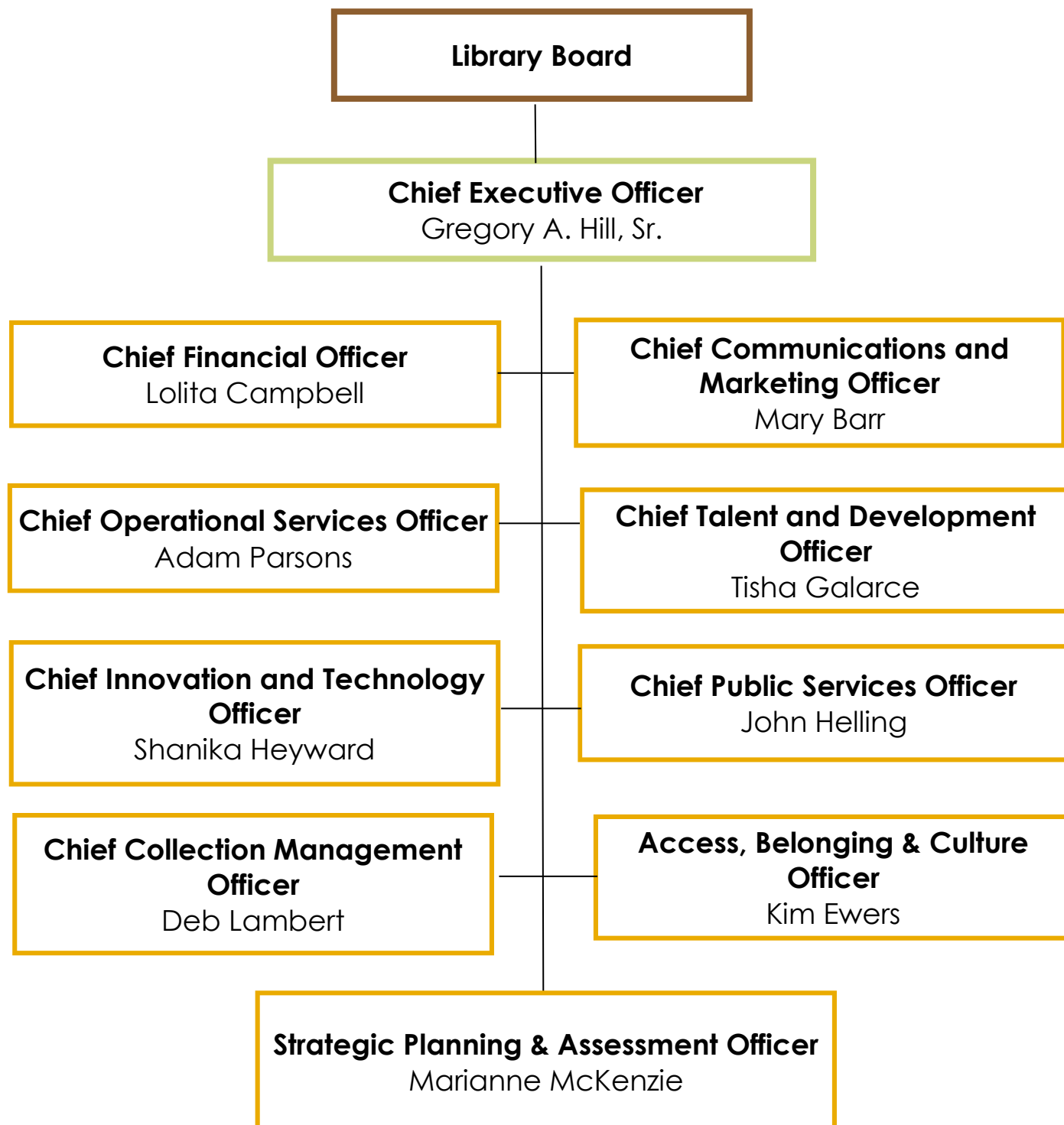
**Hope C. Tribble**  
Trustee Member



**Dr. Eugene G. White**  
Trustee Member









Government Finance Officers Association

Certificate of  
Achievement  
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Reporting

Presented to

**Indianapolis-Marion County Public Library  
Indiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

### **Our Mission**

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



### **Our Vision**

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



## 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, 2024, 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, 2024, 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, 2024. 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, 2024, 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.

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(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.

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(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, 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, 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

Indianapolis, Indiana  
June 25, 2025

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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, 2024. 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 5-12 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 \$211,636. Of this amount, \$43,847 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 \$11,845 as compared to the 2023 total net position.
- At the close of the current fiscal year, the Library's governmental funds reported combined fund balances of \$86,004, a decrease of \$208 in comparison with the prior year. Approximately 48.33% of this amount, \$41,565 is available for spending at the library's discretion (unassigned fund balance).
- The fund balance for general fund had an increase of \$4,197 compared with the prior year. This is due, in part, due 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 \$51,423 which represented 95.98% of total general fund expenditures.
- The Library issued new debt in the amount of \$6,265 during the current fiscal year. The total bond related debt decreased by \$10,230 during 2024 due to debt payments of \$16,495.

### 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 massive 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 29-31 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 non-major governmental funds is provided in the form of combining statements in the combining and individual fund statement and schedules section of this report.

The Library adopts an annual appropriated budget for its General Fund, Bond and Interest Redemption Fund, Rainy Day Fund and Library Improvement Reserve Fund. In accordance with General Accepted Accounting Principles, the Rainy Day Fund is combined with the General Fund in the Governmental Funds financial statements, however it is required to have a separate statutory budget. Budgetary comparison schedules have been provided for the General Fund in the required supplementary information and for the Rainy Day Fund, the Bond and Interest Redemption Fund, and Library Improvement Reserve Fund subsequent to the combining non-major fund information, as other information, to demonstrate compliance with the budget.

The governmental fund financial statements can be found in pages 33-35 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 37-39 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 40-41 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 42-78 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 pension benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 79-82 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found on pages 83-89 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 \$211,636 at the close of the most recent fiscal year with the Library's net position increasing by \$11,845 during 2024. 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.

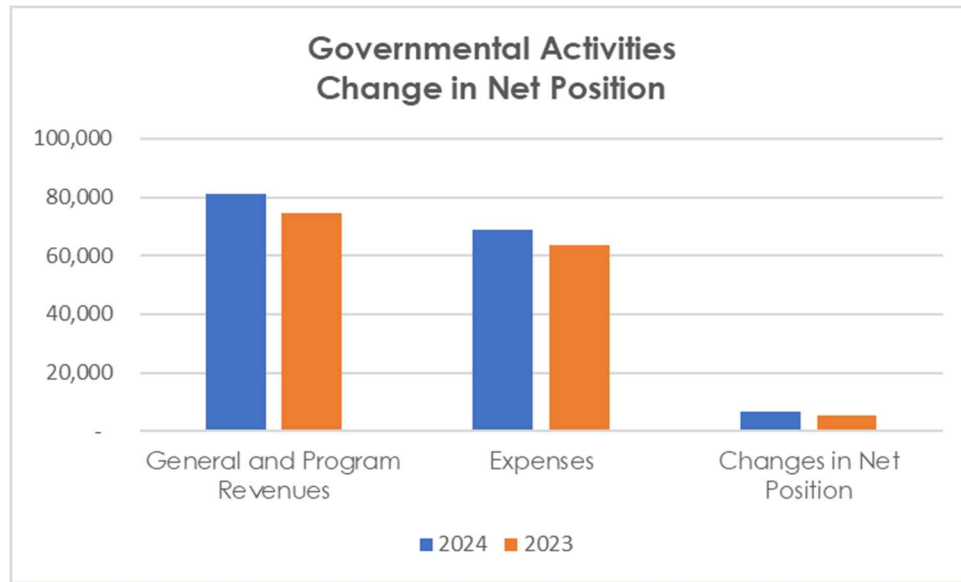
The largest portion, \$160,096 (75.65%), of the Library's net position reflects the investment in capital assets (e.g., land, buildings, equipment, and collections); less any related debt still outstanding, used in the acquisition of those assets. The Library uses these capital assets to provide services 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 2024 and 2023:

Description	Governmental Activities	
	2024	2023
Current and other assets	\$ 160,902	\$ 158,739
Capital assets	188,905	185,115
Total assets	349,807	343,854
Deferred outflows of resources	4,863	4,847
Long-term liabilities	70,382	79,171
Other liabilities	5,623	4,352
Total liabilities	76,005	83,523
Deferred inflows of resources	67,029	65,387
Net investment in capital assets	160,096	150,775
Restricted net position	7,693	6,892
Unrestricted net position	43,847	42,124
Total net position	\$ 211,636	\$ 199,791

A portion of the Library's net position, \$7,693 (3.64%), 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

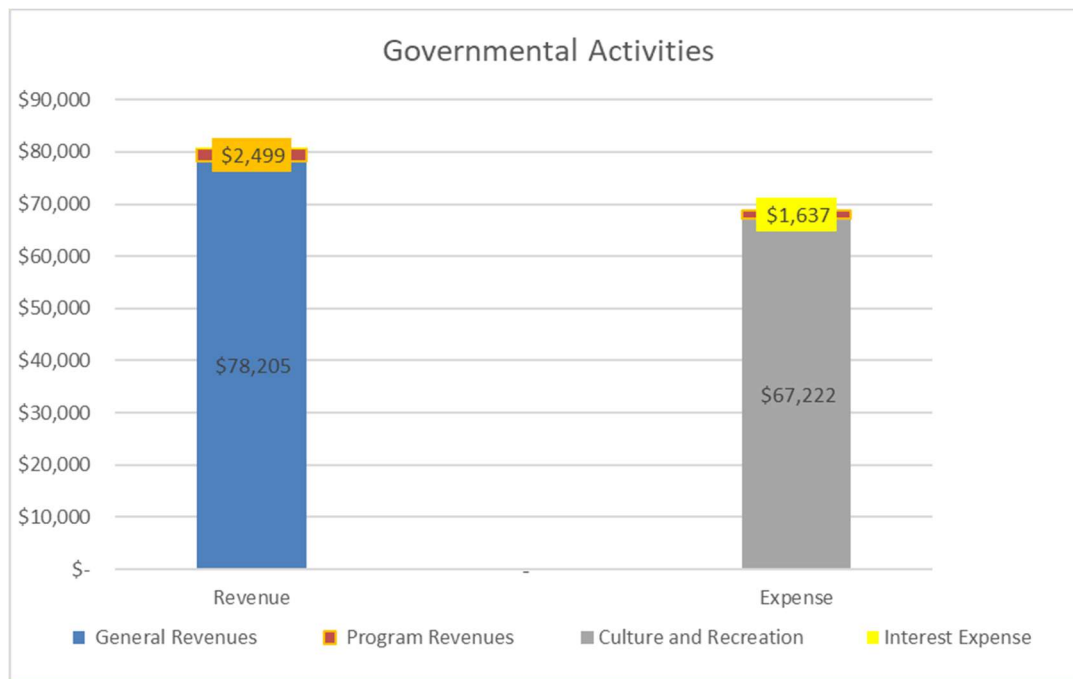
In 2024, the Library's property taxes increased by 7.63 % and intergovernmental taxes decreased by 4.40%, resulting in an overall increase in tax revenue of 5.97% compared to 2023. This increase in property taxes was as a result of the growth in the levy, strong assessed values and a very high collection rate. Property taxes attributed for 80.97% of the total general revenues.

The cost of governmental activities increased by \$5,360 over the 2023 governmental activities. This was due to an increase in culture and recreation expense of \$4,920, plus an increase in interest expense of \$440.

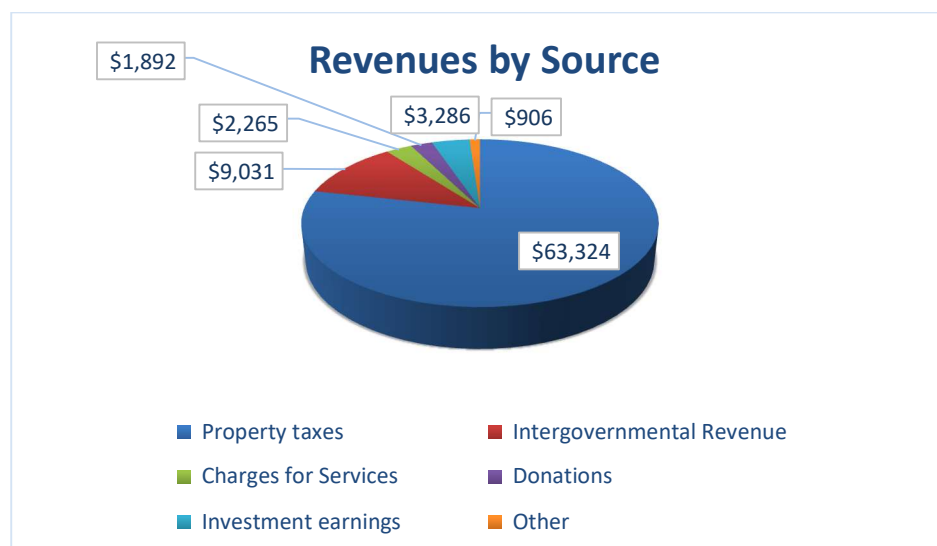
Description	Governmental Activities	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 2,265	\$ 1,246
Operating grants and contributions	234	301
General revenues		
Property and other taxes	72,355	68,281
Other	5,849	4,676
Total revenues	80,703	74,504
Expenses:		
Culture and recreation	67,221	62,301
Interest expense	1,637	1,197
Total expenses	68,858	63,498
Increase (Decrease) in net position	11,845	11,006
Net position at January 1	199,791	188,785
Net position at December 31	\$ 211,636	\$ 199,791

The Library's overall cash and cash equivalents position and investments, \$92,236, remained very strong.

The following displays the Expenses, Program and General Revenues of the Library's governmental activities in the year ended December 31, 2024:



Taxes, as in prior years, were the Library's major source of revenue supporting its activities. Other sources of revenue consisted primarily of intergovernmental revenue, investment earnings, charges for services and donations. 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, 2024, the Library's governmental funds reported combined fund balances of \$86,004, a decrease of \$208 in comparison with the prior year. Approximately 48.33% of this total amount, \$41,565, 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, \$33,662, 2) committed for particular purposes, \$9,099 or 3) assigned for particular purposes, \$1,678. For more information on the components of fund balance see Note II B. on page 53 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 \$41,565, while the total General fund balance increased \$4,197 compared to last year, for an ending fund balance of \$51,423. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total expenditures of \$53,574. Unassigned fund balance represents 77.58% of total General Fund expenditures.

The fund balance of the Library's General Fund increased by \$4,197 during the current fiscal year. Primary reason for this was due to an increase in property tax revenues in the amount of \$3,616.

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 increased by \$731 in 2024 primarily due to the increase in tax revenues of \$748.

The fund balance of the Library Construction Fund decreased by \$5,295 during the current fiscal year primarily due to capital outlay in excess of new bond proceeds received in 2024.

## 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 2024, 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 \$7,330, (12.24%) less than the amended final budget for 2024. The majority of the difference was in personal services and other services and charges categories, making up 94.36% of the difference.

During the year, revenues, excluding other financing sources, exceeded expenditures by \$4,275.

### Capital Asset and Debt Administration

**Capital Assets.** The Library's investment in capital assets for its governmental activities as of December 31, 2024, is \$188,905 (net of accumulated depreciation). This investment in capital assets includes land, buildings, artwork, rare books & other special collections, improvements, machinery and equipment, and collections.

During 2024 the Library completed construction for the new Glendale branch, which replaced a leased space. In 2024, the Pike and Nora branches were closed and undergoing major renovations. The Central Library renovation of the Learning Curve space was also begun. The Learning Curve offers a unique blend of digital and traditional library materials and programming for youth.

The following table displays the Library's capital assets:

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land	\$ 9,588	\$ 9,588
Construction Work in Progress	8,607	12,895
Artwork	2,421	2,484
Rare Books & Other Special Collections	2,759	2,759
Buildings	219,512	206,995
Improvement Other Than Buildings	3,587	3,591
Machinery and Equipment	13,907	13,445
Lease Assets	968	968
Subscription Assets	1,314	948
Collections	31,381	31,481
Total Assets	294,044	285,154
Accum Depreciation/Amortization	(105,139)	(100,039)
Net Capital Assets	\$ 188,905	\$ 185,115

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 \$70,382. Of this amount of noncurrent liabilities, \$20,780 is due within one year, for a remaining portion of \$49,602 reported as due in more than one year. General obligation bonds represent \$54,102 or the majority of total noncurrent liabilities. The remainder of the Library's noncurrent liabilities of \$16,280 is comprised of lease payable, subscription payable, net pension liability and compensated absences.



The following table reflects the Library's noncurrent liabilities:

Description	Governmental Activities	
	2024	2023
General Obligation Debt	\$ 54,102	\$ 64,792
Lease Payable	224	410
Subscription Payable	452	403
Net Pension Liability	13,309	11,102
Compensated Absences	2,295	2,463
Subtotal	70,382	79,170
Less: Short Term Portion	(20,780)	(18,064)
Total Noncurrent Liabilities	\$ 49,602	\$ 61,106

The Library's total noncurrent liabilities decreased by \$11,504 during the current fiscal year. The key factor for this decrease was the payment of debt principal of \$16,495.

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

State statutes limit the amount of general obligation debt that a government entity may issue to 2% of one-third of the total assessed valuation. The current debt limitation for the Indianapolis-Marion County Public Library is \$383,859 which is significantly in excess of the Indianapolis-Marion County Public Library's outstanding general obligation debt as of December 31, 2024.

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 2025 for the Library decreased by \$0.0001 to \$0.1222 per \$100 of assessed value.
- The Library continues to receive a share of the County Option Income Taxes (COIT) from the City's portion of COIT taxes. This revenue allows us to continue providing the service hours to our patrons that were restored in May of 2012.

All of the above factors were considered in preparing the Library's budget for the 2025 fiscal year.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Indianapolis-Marion County Public Library, Administrative Services, at PO Box 211, Indianapolis, Indiana 46206-0211.

## **BASIC FINANCIAL STATEMENTS**

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government Governmental Activities	Component Unit Library Foundation
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 53,706,135	\$ 3,140,599
Investments	6,043,450	11,382,861
Receivables		
Accounts	284,796	20,053
Interest	8,326	-
Taxes	65,898,453	-
Intergovernmental	829,046	-
Lease	1,075,180	-
Miscellaneous	91,666	-
Inventories	-	40,697
Prepays	467,966	45,852
Beneficial interest in assets held by others	-	11,401,978
Restricted assets:		
Cash and cash equivalents	32,486,848	-
Receivables (net of allowances for uncollectibles):		
Pledges	-	161,085
Contract advance receivable	10,000	-
Capital assets:		
Land, construction in progress, artwork rare books, and other special collections	23,375,738	-
Other capital assets, net of depreciation	164,853,536	2,252
Lease assets, net of amortization	223,535	-
Subscription assets, net of amortization	452,452	-
 Total assets	 349,807,127	 26,195,377
 Deferred outflows of resources		
Pension related	4,863,192	-
 Total deferred outflows of resources	 4,863,192	 -

Continued on next page

See notes to financial statements

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government Governmental Activities	Component Unit Library Foundation
<b>Liabilities</b>		
Accounts payable	\$ 2,783,830	\$ 12,474
Contracts advance payable	20,467	-
Accrued payroll and withholdings payable	1,448,691	-
Claims payable	512,252	-
Retainage payable	720,665	-
Unearned revenue	137,441	-
Other current payables	-	43,418
<b>Noncurrent liabilities</b>		
Due within one year		
General obligation bonds	19,295,000	-
Lease Payable	49,458	-
Subscription Payable	322,087	-
Compensated absences	1,113,064	-
Due in more than one year		
General obligation bonds (net of discounts, premiums)	34,807,122	-
Compensated absences	1,181,990	-
Lease Payable	174,077	-
Subscription Payable	130,365	-
Other long-term payables		
Net pension liability	13,309,103	-
<b>Total liabilities</b>	<b>76,005,612</b>	<b>55,892</b>
<b>Deferred inflows of resources</b>		
Pension related	54,945	-
Lease	1,075,180	-
Deferred revenue	65,898,453	-
<b>Total deferred inflows of resources</b>	<b>67,028,578</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	160,095,948	-
Net position - restricted for		
Capital projects	2,532,659	-
Debt service	3,198,185	-
Education	1,962,096	-
Foundation:		
Expendable	-	7,561,754
Nonexpendable	-	13,717,387
Net position - unrestricted	43,847,241	4,860,344
<b>Total net position</b>	<b>\$ 211,636,129</b>	<b>\$ 26,139,485</b>

See notes to financial statements

# Indianapolis-Marion County Public Library

## Annual Comprehensive Financial Report

### Year Ended December 31, 2024



#### INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

#### STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Primary Government Governmental Activities	Component Unit Library Foundation
Primary government						
Culture and recreation	\$ 67,221,493	\$ 2,265,143	\$ 234,055	-	\$ (64,722,295)	-
Interest on long-term debt	1,637,079	-	-	-	(1,637,079)	-
Total primary government	68,858,572	2,265,143	234,055	-	(66,359,374)	-
Component unit:						
Indianapolis-Marion County Public Library Foundation, Inc.	3,083,929	212,607	-	-	-	(2,871,322)
General revenues						
Taxes						
Property taxes					63,324,302	-
Unrestricted intergovernmental revenues					9,031,044	-
Unrestricted investment earnings					3,285,806	2,584,945
Other						
Donations					1,892,190	2,257,946
Miscellaneous					671,542	-
Total general revenues					78,204,884	4,842,891
Change in net position					11,845,510	1,971,569
Net position - beginning					199,790,619	24,167,916
Net position - ending					\$ 211,636,129	\$ 26,139,485

See Notes to Financial Statements



**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**  
BALANCE SHEET -  
GOVERNMENTAL FUNDS  
December 31, 2024

	General Fund	Bond and Interest Redemption	Construction Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 49,946,550	\$ -	\$ -	\$ 3,759,585	\$ 53,706,135
Investments	3,675,159	-	-	2,368,291	6,043,450
Receivables:					
Interest	8,326	-	-	-	8,326
Accounts	-	-	-	49,022	49,022
Taxes	46,256,012	19,642,441	-	-	65,898,453
Intergovernmental	755,626	-	-	73,420	829,046
Lease	-	-	-	1,075,180	1,075,180
Miscellaneous	91,666	-	-	-	91,666
Restricted:					
Cash and cash equivalents	-	3,200,060	28,024,802	-	31,224,862
Interfund receivable:					
Interfund receivables	415,653	-	-	-	415,653
<b>Total assets</b>	<b>101,148,992</b>	<b>22,842,501</b>	<b>28,024,802</b>	<b>7,325,498</b>	<b>159,341,793</b>
<b>Liabilities, deferred inflows of resources, and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	1,061,586	1,875	1,686,043	33,105	2,782,609
Accrued payroll and withholdings payable	1,444,791	-	-	3,900	1,448,691
Retainage payable	-	-	720,665	-	720,665
Interfund payable	-	-	-	415,653	415,653
Unearned revenue	137,441	-	-	-	137,441
<b>Total liabilities</b>	<b>2,643,818</b>	<b>1,875</b>	<b>2,406,708</b>	<b>452,658</b>	<b>5,505,059</b>
<b>Deferred inflows of resources</b>					
Lease	-	-	-	1,075,180	1,075,180
Unavailable revenue	47,082,389	19,642,441	-	33,180	66,758,010
<b>Total deferred inflows of resources</b>	<b>47,082,389</b>	<b>19,642,441</b>	<b>-</b>	<b>1,108,360</b>	<b>67,833,190</b>
<b>Fund balances</b>					
Restricted	-	3,198,185	25,618,094	4,845,457	33,661,736
Committed	8,180,441	-	-	919,023	9,099,464
Assigned	1,677,706	-	-	-	1,677,706
Unassigned (deficit)	41,564,638	-	-	-	41,564,638
<b>Total fund balances</b>	<b>51,422,785</b>	<b>3,198,185</b>	<b>25,618,094</b>	<b>5,764,480</b>	<b>86,003,544</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 101,148,992</b>	<b>\$ 22,842,501</b>	<b>\$ 28,024,802</b>	<b>\$ 7,325,498</b>	<b>\$ 159,341,793</b>

*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, 2024

Fund balance - governmental funds		\$ 86,003,544
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	\$ 23,375,738	
Other capital assets, net of depreciation	164,853,536	
Leased assets	<u>223,535</u>	188,452,809
Prepays are not current financial resources and, therefore, are not reported in the funds.		467,966
Pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		
Net pension liability		(13,309,103)
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position.		4,863,192
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position.		(54,945)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		859,557
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.		984,287
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(2,295,054)
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.		(244,002)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(54,102,122)</u>
Net position of governmental activities		<u>\$ 211,636,129</u>

*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, 2024

	General Fund	Bond and Interest Redemption	Construction Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes:					
Property	\$ 45,013,093	\$ 18,311,209	\$ -	\$ -	\$ 63,324,302
Intergovernmental	8,188,343	1,054,502	-	9,055	9,251,900
Charges for services	1,334,429	-	-	571,241	1,905,670
Fines and forfeits	89,845	-	-	-	89,845
Investment earnings	2,099,905	10,912	968,825	206,164	3,285,806
Other:					
Donation	8,141	-	-	1,884,049	1,892,190
Miscellaneous	671,542	-	-	-	671,542
<b>Total revenues</b>	<b>57,405,298</b>	<b>19,376,623</b>	<b>968,825</b>	<b>2,670,509</b>	<b>80,421,255</b>
<b>Expenditures</b>					
Current:					
Culture and recreation	49,612,766	1,876	3,153,406	1,936,066	54,704,114
Debt service:					
Principal	-	16,495,000	-	-	16,495,000
Interest	50,144	2,149,071	-	-	2,199,215
Lease principal	186,042	-	-	-	186,042
Subscription principal	316,356	-	-	-	316,356
Bond issue costs	-	-	213,385	-	213,385
Capital outlay:					
Culture and recreation	3,408,330	-	9,263,521	576,424	13,248,275
<b>Total expenditures</b>	<b>53,573,638</b>	<b>18,645,947</b>	<b>12,630,312</b>	<b>2,512,490</b>	<b>87,362,387</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,831,660</b>	<b>730,676</b>	<b>(11,661,487)</b>	<b>158,019</b>	<b>(6,941,132)</b>
<b>Other financing sources (uses)</b>					
Bond proceeds	-	-	6,265,000	-	6,265,000
Premium on bonds issued	-	-	101,890	-	101,890
Subscription proceeds	365,554	-	-	-	365,554
<b>Total other financing sources and uses</b>	<b>365,554</b>	<b>-</b>	<b>6,366,890</b>	<b>-</b>	<b>6,732,444</b>
<b>Net change in fund balances</b>	<b>4,197,214</b>	<b>730,676</b>	<b>(5,294,597)</b>	<b>158,019</b>	<b>(208,688)</b>
<b>Fund balances - beginning</b>	<b>47,225,571</b>	<b>2,467,509</b>	<b>30,912,691</b>	<b>5,606,461</b>	<b>86,212,232</b>
<b>Fund balances (deficit) - ending</b>	<b>\$ 51,422,785</b>	<b>\$ 3,198,185</b>	<b>\$ 25,618,094</b>	<b>\$ 5,764,480</b>	<b>\$ 86,003,544</b>

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, 2024

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).	\$ (208,688)
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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	\$ 13,248,276	
Loss on capital disposal of assets	(125,845)	
Amortization expense	(502,398)	
Depreciation expense	<u>(8,829,438)</u>	
Total		3,790,595

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	\$ 16,495,000	
Principal lease payments	186,042	
Principal subscription payments	316,356	
Amortization of bond discount/premium	562,136	
Subscription proceeds	(365,554)	
Par amount of bonds issued	(6,265,000)	
Bond Premium	<u>(101,890)</u>	
Total		<u>10,827,090</u>

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

Deferred inflows - pensions	38,486
Unavailable revenue	48,898

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	16,105
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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.	168,293
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Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.	(348,848)
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Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds.	(2,206,877)
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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.	<u>(279,544)</u>
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Change in net position of governmental activities (Statement of Activities)	<u>\$ 11,845,510</u>
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*See notes to financial statements*

# INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

## STATEMENT OF NET POSITION - PROPRIETARY FUND December 31, 2024

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	Governmental Activities	Self- <u>Insurance Fund</u>
<b>Assets</b>		
Restricted assets:		
Cash and cash equivalents	\$ 1,261,986	
Accounts Receivable	<u>235,774</u>	
Total Assets		<u>1,497,760</u>
<b>Liabilities</b>		
Current Liabilities:		
Accounts Payable	1,221	
Claims Payable	<u>512,252</u>	
Total Liabilities		<u>513,473</u>
<b>Net Position</b>		
Unrestricted		<u>984,287</u>
Total Net Position		<u>\$ 984,287</u>

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, 2024

	Governmental Activities
	Self- Insurance Fund
<b>Operating revenues</b>	
Charges for services	<u>\$ 4,739,929</u>
Total operating revenues	<u>4,739,929</u>
<b>Operating expenses</b>	
Insurance claims and expenses	<u>5,019,473</u>
Total operating expenses	<u>5,019,473</u>
Change in net position	(279,544)
<b>Total Net Position, Beginning</b>	<u>1,263,831</u>
<b>Total Net Position, Ending</b>	<u>\$ 984,287</u>

*See notes to financial statements*

## INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

### STATEMENT OF CASH FLOWS - PROPRIETARY FUND

For The Year Ended December 31, 2024

	Self- Insurance Fund
<b>Cash Flows from Operating Activities</b>	
Receipts from customers and users	\$ 4,567,986
Payments for interfund services used	<u>(4,506,000)</u>
Net cash provided by operating activities	<u>61,986</u>
<b>Cash and cash equivalents, January 1</b>	<u>1,200,000</u>
<b>Cash and cash equivalents, December 31</b>	<u><u>\$ 1,261,986</u></u>
Reconciliation of operating income (loss) to net cash used by operating activities:	
Operating income (loss)	(279,544)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(171,943)
Increase (decrease) in liabilities	
Accounts payable	1,221
Claims payable	<u>512,252</u>
Total adjustments	<u>341,530</u>
Net cash used by operating activities	<u><u>\$ 61,986</u></u>

*See notes to financial statements*

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**

STATEMENT OF FIDUCIARY NET POSITION -

FIDUCIARY FUNDS

December 31, 2024

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 19,652
Total assets	<u>19,652</u>
Liabilities	
Accounts payable	1,744
Due to other governments	<u>17,908</u>
Total liabilities	<u>19,652</u>
Net position, restricted	<u>\$ -</u>

*See notes to financial statements*

**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
FIDUCIARY FUNDS

For The Year Ended December 31, 2024

	Custodial Funds
Additions	
Sales taxes collected for other governments	\$ 16,982
PLAC card collection for other governments	44,396
Miscellaneous	<u>12,545</u>
Total additions	<u>73,923</u>
Deductions	
Payments to other governments	61,378
Payments to other systems	<u>12,545</u>
Total deductions	<u>73,923</u>
Change in fiduciary net position	-
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ -</u>

*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.

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.

Foundation Agency Fund  
Staff Association  
Sales Tax  
PLAC Card Revenue

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.

#### **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, Lease and Subscription 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 intangible assets recognized when the library has secured a nonperpetual right to one or more software licenses for a period of greater than a year. The assets, and a corresponding subscription liability, are recorded at the net present value of the future minimum payments as of the commencement date. The subscription assets and liabilities are amortized as payments are made over the term of the agreement.

## 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, 2024. 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, 2024 was \$2,166,170.

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 then.

Compensated absence liability was recognized for the calculated payout value of those eligible to retire at December 31, 2024. The portion of the compensated absences accrual attributed to CAT at December 31, 2024 was \$106,889.

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, 2024 there were two employees using approved PEMP leave and the portion of the compensated absences accrual for this was \$21,995.

## **11. Unearned Revenue**

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

## **12. Long-Term Obligations**

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

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

## **13. Pension**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Public Employees Retirement Fund (PERF), administered by the Indiana Public Retirement System (INPRS), and the related additions to/deductions from PERF's fiduciary net position have been determined on the same basis as they are reported by PERF. For this purpose, the financial information 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 for the general fund are reported within the assigned fund balance of the governmental funds. The following shows encumbrances at December 31, 2024.

	<b>Amount</b>
General Fund	<u>\$ 1,667,706</u>

#### 15. Deferred Outflows and Inflows of Resources

In addition to assets, in the government-wide statement of net position, a separate section for deferred outflows and inflows of resources is reported. Deferred outflows of resources represent a consumption of net 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 deferred inflows of resources as unavailable. The taxes receivable are for property taxes recognized in 2024 before the period levied in 2025. 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 \$8,180,441 at December 31, 2024. The nonmajor funds with a total committed fund balance of \$919,023 are the parking garage and shared system funds.

### **Assigned**

The assigned fund balance consists of amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Assigned balances are a result of encumbrances of fund balances for purchases or assignments made by the Library Board of Trustees or their designee, the Treasurer. The assigned fund balance for the general fund consists of encumbrances of \$1,677,706. 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 \$7,692,940 of restricted net position, of which \$3,198,185 is restricted for debt service due to enabling legislation IC 36-12-3-11.

#### **E. Adoption of New Accounting Pronouncement**

For the year ended December 31, 2024, the Library adopted the following accounting pronouncement:

- GASB Statement No. 101, Compensated Absences, became effective for fiscal years beginning after December 15, 2023. The statement aligns the recognition and measurement guidance for compensated absences under a unified model. This results in a liability for compensated absences that more appropriately reflects when an obligation is incurred as well as improving consistency and reliability of information among governments that offer different types of leave.

The Library had previously recognized compensated absence liability. The impact on the 2024 financial statements was to no longer recognize the defined benefit pension payment rate of 14.2% associated with the compensated absences, as specified to be omitted by the statement which resulted in a reduction of the liability by approximately \$323,000. In 2024 the compensated absences liabilities were recognized for those specifically approved as of December 31, 2024 for use of paid employee medical, parental or disability leave which increased the liability by \$21,995. These were not previously included.

Management determined that the impact of opening net position was immaterial to the financial statements. Therefore, the adjustment was made in 2024 activities.

## **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, 2024, are presented below:

	General Fund	Major Bond & Interest Redemption Fund	Construction Fund	Nonmajor Governmental Funds	Total
Restricted for:					
Capital Outlay	\$ -	\$ -	\$ 25,618,094	\$ 2,883,361	\$ 28,501,455
Debt Service	-	3,198,185	-	-	3,198,185
Education	-	-	-	1,962,096	1,962,096
Total Restricted	-	3,198,185	25,618,094	4,845,457	33,661,736
Committed to:					
Capital Investment	8,180,441	-	-	-	8,180,441
Education	-	-	-	210,885	210,885
Other Purposes	-	-	-	708,138	708,138
Total Committed	8,180,441	-	-	919,023	9,099,464
Assigned to:					
General Operations	1,677,706	-	-	-	1,677,706
Total Assigned	1,677,706	-	-	-	1,677,706
Unassigned	41,564,638	-	-	-	41,564,638
Total Fund Balances	\$ 51,422,785	3,198,185	25,618,094	\$ 5,764,480	\$ 86,003,544

## 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, 2024, the Library had deposit balances in the amount of \$85,769,445. The Library had deposit balances in a high yield savings account, a money market deposit account and two external investment pools on December 31, 2024, 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.

At December 31, 2024, the Library had money market funds totaling \$10,156,803 invested in the HoosierFund. The HoosierFund, a local government investment pool, seeks to allow local units of government to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes the return on the investment. The HoosierFund is measured using the net asset value per share practical expedient and is not classified in the fair value hierarchy.

The Library holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At December 31, 2024, the Library's investment account within the TrustIndiana Local Government Investment Pool was valued at \$8,254,040. As an investment pool it is not classified in the fair value hierarchy.

Below is the fair value hierarchy for the Library's other investments at December 31, 2024.

Investment Type	Level 1	Level 2	Level 3	Total
Govt Sponsored Enterprise Notes	\$ 299,987			\$ 299,987
US Treasuries	5,743,462	-	-	5,743,462
Total	<u>\$ 6,043,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,043,449</u>

#### **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, 2024, 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 Notes	\$ 5,743,462	\$ 3,811,794	\$ 1,931,668	\$ -	AAA/ AA
Fixed Income –Govt. Sponsored Enterprise Notes	299,987	299,987		-	AAA/AA
Total	\$ 6,043,449	\$ 4,111,781	\$ 1,931,668	\$ -	

### **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**

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to legally liquidate liabilities of the current period. The various components of *unavailable revenue* reported in the governmental funds were as follows at December 31, 2024:

Taxes Receivable Due to Certified Levy	\$65,898,453
Local Income Tax Receivable	755,626
Library Fines, Damages Receivable	70,751
Shared System Fund Receivable	33,180
Total Unavailable Revenue	<u>\$66,758,010</u>

## **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, 2024:

Cash	\$ 19,954
Money market funds	226,403
Bonds	2,367,338
Exchange traded funds	91,291
Mutual funds	6,118,564
Common stock	2,559,611
<b>Total</b>	<b>\$ 11,382,861</b>

Investment returns consist of the following for the year ended December 31, 2024:

Dividends and interest (including bank interest)	\$ 533,188
Less investment fees	(39,911)
	493,277
Realized gains on investments, net	345,169
Unrealized gains (losses) on investments, net	479,947
	825,116
<b>Total</b>	<b>\$ 1,318,393</b>

## 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, 2024.

- *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, 2024:

Investments	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ -	\$ 226,403	\$ -	\$ 226,403
Bonds	-	2,367,338	-	2,367,338
Exchange traded funds	91,291	-	-	91,291
Mutual funds				
Asset allocation	1,583,133	-	-	1,583,133
Emerging markets	529,947	-	-	529,947
International equity	1,033,355	-	-	1,033,355
Large cap	2,445,592	-	-	2,445,592
Mid cap	526,237	-	-	526,237
Common stocks				
Large cap	2,559,611	-	-	2,559,611
	<u>\$ 8,769,166</u>	<u>\$ 2,593,741</u>	<u>\$ -</u>	<u>11,362,907</u>
Cash				<u>19,954</u>
				<u>\$ 11,382,861</u>
Beneficial interest in assets held by others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,401,978</u>	<u>\$ 11,401,978</u>

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, 2024:

Change in Beneficial Interest in Assets Held by Others	
Beginning balance:	\$ 10,633,703
Deposits	77,791
Dividends and interest, net of investment management fees	132,242
Realized gains	744,760
Unrealized gains (losses)	462,359
Operating support fees	(72,809)
Distributions	(576,068)
Ending balance	<u>\$ 11,401,978</u>

## B. Receivables – Component Unit

Pledges receivable at December 31, 2024, are as follows:

Past due	\$ 11,878
Due within 1 year	116,249
Due in 1-5 years	<u>44,152</u>
	172,279
Less present value discount	(8,194)
Less allowance for uncollectible pledges	<u>(3,000)</u>
Total	<u>\$ 161,085</u>

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, 2024.



### C. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$ 9,588,543	\$ 14,339	\$ 14,020	\$ 9,588,862
Construction Work in Progress	12,895,436	8,644,998	12,933,597	8,606,837
Artwork	2,483,975	9,981	72,767	2,421,189
Rare Books & Other Special Collections	2,758,850	-	-	2,758,850
<b>Total Capital Assets, not being depreciated:</b>	<u>27,726,804</u>	<u>8,669,318</u>	<u>13,020,384</u>	<u>23,375,738</u>
<b>Capital Assets, being depreciated:</b>				
Buildings	206,995,195	12,517,213	-	219,512,408
Improvements	3,590,596	-	3,308	3,587,288
Machinery and Equipment	13,344,852	756,902	294,603	13,907,151
Lease Assets	967,514	-	-	967,514
Subscription Assets	948,113	365,554	-	1,313,667
Collections	31,480,665	3,872,885	3,972,606	31,380,944
<b>Totals</b>	<u>257,426,935</u>	<u>17,512,554</u>	<u>4,270,517</u>	<u>270,668,972</u>
<b>Less Accumulated Depreciation/Amortization for:</b>				
Buildings	59,513,688	4,297,992	-	63,811,680
Improvements	3,144,088	53,205	2,410	3,164,883
Machinery and Equipment	10,614,253	658,415	256,443	11,016,225
Lease Assets	557,937	186,042	-	743,979
Subscription Assets	544,859	316,356	-	861,215
Collections	25,694,246	3,819,827	3,972,606	25,541,467
<b>Totals</b>	<u>100,039,071</u>	<u>9,331,837</u>	<u>4,231,459</u>	<u>105,139,449</u>
<b>Total Capital Assets, being depreciated, net</b>	<u>157,387,864</u>	<u>8,180,717</u>	<u>39,058</u>	<u>165,529,523</u>
<b>Total Governmental Activities Capital Assets, net</b>	<u>\$ 185,114,668</u>	<u>\$ 16,850,035</u>	<u>\$ 13,059,4427</u>	<u>\$ 188,905,261</u>

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

<b>Governmental activities:</b>	
Culture and recreation	<u>\$ 9,331,837</u>

#### D. Construction Commitments

At December 31, 2024, the Library continued construction on major renovations of the Pike and Nora branches. A project to renovate the Central library space designated as the Learning Curve was begun. The Learning Curve offers a unique blend of digital and traditional library materials and programming for youth.

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to 31-Dec-24</u>	<u>Committed</u>
Pike Renovation	\$ 6,289,714	\$ 3,782,576	\$ 2,507,138
Nora Renovation	6,253,338	3,963,675	2,289,663
Central Curve Renovation	6,316,431	848,690	5,467,740
FT Harrison Acoustics	19,956	11,896	8,060
Total	\$18,879,439	\$8,606,837	\$10,272,601

#### E. Interfund Receivables and Payables

The composition of the Interfund balances for the year ended December 31, 2024, was as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u> <u>Nonmajor Governmental</u>
General Fund	\$ 415,653
Total Interfund Receivable/Payable	<u>\$ 415,653</u>

Interfund balances resulted from the time lag between the dates that (1) interfund loans are repaid, (2) interfund goods and services are provided or reimbursable expenditures occur, (3) transactions are recorded in the accounting system, and (4) payments between funds are made. At December 31, 2024, 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.

<b>Leases Receivable Information</b>	
<b>Description</b>	
Library Square Development Partners - parking spaces	
Date of Inception	1/1/2017
Final Maturity	12/31/2041
Interest Rate	3%
<b>Financial Reporting</b>	
Lease Receivable 1/1/24	\$ 1,102,195
Lease revenue recognized during year:	27,015
Lease Receivable and Deferred Inflow of Resources 12/31/24	<u>\$ 1,075,180</u>
Interest revenue recognized during year:	<u>\$ 47,235</u>

### **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 three 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 Library also leased the location used for the Glendale branch, which is recognized as a building.

The following shows the lease assets, and related accumulated amortization as of December 31, 2024:

Schedule of Leased Assets				
Lease assets being amortized	1/1/24 Balance	Additions	Deletions	12/31/24 Balance
Land	\$ 79,926	\$ -	\$ -	\$ 79,926
Equipment	207,621	-	-	207,621
Building	679,967	-	-	679,967
<b>Total</b>	<b>967,514</b>	<b>-</b>	<b>-</b>	<b>967,514</b>
Less accumulated amortization for				
Land	17,360	10,013	-	27,373
Equipment	-	36,639	-	36,639
Building	540,577	139,390	-	679,967
<b>Total</b>	<b>557,937</b>	<b>186,042</b>	<b>-</b>	<b>743,979</b>
Total leased assets less amortization				
Land	62,566	(10,013)	-	52,553
Equipment	207,621	(36,639)	-	170,982
Building	139,390	(139,390)	-	-
<b>Total less amortization</b>	<b>\$ 409,577</b>	<b>\$(186,042)</b>	<b>\$ -</b>	<b>\$ 223,535</b>

The following schedule provides lease payable information, and is followed by the liability classification at December 31, 2024:

Lease Payable Information					
Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	12/31/24 Balance
Irvington Parking Lot Lease	10/23/1999	9/30/2029	3.00%	\$ 247,103	\$ 52,553
Ricoh Copiers	12/1/2023	11/30/2028	5.00%	\$ 207,621	\$ 170,982
Glendale Building Lease	1/17/2000	6/30/2024	3.00%	\$ 3,589,872	\$ 0

Governmental Funds	Payable 1/1/2024	Additions	Interest	Payments	Payable 12/31/2024	Current Portion	Long-Term Portion
Irvington Parking Lot Lease	\$ 62,566	\$ -	\$ 2,087	\$ 10,013	\$ 52,553	\$ 10,376	\$ 42,177
Glendale Building Lease	139,390	-	2,123	139,390	-	-	-
Ricoh Copiers	207,621	-	12,213	36,639	170,982	39,082	131,900
<b>Total Installment Contracts Payable</b>	<u>\$ 409,577</u>	<u>\$ -</u>	<u>\$ 16,423</u>	<u>\$ 186,042</u>	<u>\$ 223,535</u>	<u>\$ 49,458</u>	<u>\$ 174,077</u>

Lease Payment Schedule at December 31, 2024:

Lease Principal and Interest to Maturity			
Years	Principal	Interest	Total
2025	\$ 49,458	\$ 11,494	\$ 60,952
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
<b>Total</b>	<u>\$ 223,535</u>	<u>\$ 29,348</u>	<u>\$ 252,883</u>

## G. Noncurrent Liabilities

### 1. General Obligation Bonds

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

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

Purpose	Original Amount	Interest Rates	Amount
2016 General Obligation Bonds	\$7,565,000	2.75%	\$ 7,065,000
2017A Brightwood Branch Project Bonds	5,945,000	2.55%	1,985,000
2017B Eagle Branch Project Bonds	7,660,000	2.0% to 3.0%	4,310,000
2018B West Perry Branch Project Bonds	9,365,000	3.00%	6,720,000
2021A General Obligation Bonds	14,425,000	3.00%	7,340,000
2021B General Obligation Bonds	13,315,000	3.00%	6,810,000
2023A Bonds	5,990,000	5.00%	4,060,000
2023B Bonds	5,990,000	5.00%	4,060,000
2023C Bonds	5,990,000	5.00%	4,060,000
2024 Bonds	6,265,000	4.00%	6,265,000
<b>Total</b>			<b>\$ 52,675,000</b>

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

Year Ended	Governmental Activities		
31-Dec	Principal	Interest	Total
2025	19,295,000	1,729,363	21,024,363
2026	15,855,000	1,030,131	16,885,131
2027	9,880,000	525,584	10,405,584
2028	4,360,000	192,469	4,552,469
2029	2,080,000	83,100	2,163,100
2030	1,205,000	27,150	1,232,150
<b>Totals</b>	<b>\$ 52,675,000</b>	<b>\$ 3,587,797</b>	<b>\$ 56,262,797</b>



## 2. Changes in Noncurrent Liabilities

Noncurrent liability activity for the year ended December 31, 2024, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
<b>Bonds Payable</b>					
General Obligation	\$ 62,905,000	\$ 6,265,000	\$16,495,000	\$ 52,675,000	\$ 19,295,000
Add Deferred Amount for Premiums (discounts)	1,887,368	101,890	562,136	1,427,122	-
<b>Total Bonds Payable</b>	64,792,368	6,366,890	17,057,136	54,102,122	19,295,000
<b>Net Pension Liability</b>	11,102,226	6,883,838	4,676,961	13,309,103	-
<b>Compensated Absences*</b>	2,463,347	-	168,293	2,295,054	1,113,064
<b>Lease Payable</b>	409,577	-	186,042	223,535	49,458
<b>Subscription Liability</b>	403,254	365,554	316,356	452,452	322,087
<b>Total Governmental Activities Noncurrent Liabilities</b>	<u>\$ 79,170,772</u>	<u>\$ 13,616,282</u>	<u>\$22,404,788</u>	<u>\$ 70,382,266</u>	<u>\$ 20,779,609</u>
*This is the net change in compensated absence liability					

Net pension liability, compensated absences, and leases for governmental activities typically have been liquidated from the general fund.

## H. Subscription Based Information Technology Arrangements

The Library has entered eight 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, 2024, are as follows:

Subscription Based Information Technology Arrangement Assets					
Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	12/31/24 Balance
Innovative Interfaces, Inc.	6/4/2020	6/23/2026	5.00%	\$ 809,790	\$ 166,781
Insight Public Sector, Inc.	4/1/2023	3/31/2025	5.00%	36,203	0
Insight Public Sector, Inc.	6/2/2023	6/1/2026	5.00%	102,120	35,813
Boardable	6/2/2023	6/1/2026	5.00%	19,434	12,395
ProQuest Ancestry	2/29/2024	3/1/2027	4.00%	87,342	55,608
ProQuest CMSA	4/1/2024	3/31/2027	4.00%	125,577	84,021
Logicalis	1/1/2024	12/31/2027	4.00%	123,717	79,014
Zoobean	2/7/2024	2/6/2027	4.00%	29,985	18,820
					<u>\$ 452,452</u>

Future Minimum SBITA Obligations			
Years	Principal	Interest	Total
2025	322,087	15,291	337,378
2026	130,365	869	131,234
2027	-	-	-
2028	-	-	-
2029	-	-	-
<b>Total</b>	<u>\$ 452,452</u>	<u>\$ 16,160</u>	<u>\$ 468,612</u>

Subscription Liabilities	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due within One Year
Innovative Interfaces, Inc.	\$ 315,831	\$ -	\$ 149,050	\$ 166,781	\$ 166,781
Insight Public Sector, Inc.	18,693	-	18,693	-	-
Insight Public Sector, Inc.	68,730	-	32,917	35,813	35,813
Boardable	-	18,223	5,828	12,395	5,960
ProQuest Ancestry	-	82,102	26,494	55,608	26,785
ProQuest CMSA	-	120,705	36,684	84,021	39,613
Logicalis	-	115,799	36,785	79,014	37,940
Zoobean	-	28,725	9,905	18,820	9,195
<b>Total Subscription Contracts Payable</b>	<u>\$ 403,254</u>	<u>\$ 365,554</u>	<u>\$ 316,356</u>	<u>\$ 452,452</u>	<u>\$ 322,087</u>

## 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 \$11,401,978 at December 31, 2024. The funds held by CICF are invested according to CICF's pooled investment fund strategies.

The Foundation also has other funds totaling \$2,432,007 that are classified as part of the endowment at December 31, 2024. 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, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 116,598	\$ -	\$ 116,598
Donor restricted endowment funds	-	8,664,833	8,664,833
Accumulated investment gains	-	5,052,554	5,052,554
	<u>\$ 116,598</u>	<u>\$ 13,717,387</u>	<u>\$ 13,833,985</u>

The change in endowment net assets is as follows for the year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 106,615	\$ 12,821,648	\$ 12,928,263
Contributions	-	60,232	60,232
Investment return, net	-	240,625	240,625
Change in value of beneficial interest in assets held by others	16,661	1,249,891	1,266,552
Appropriation of endowment assets pursuant to spending rate policy	<u>(6,678)</u>	<u>(655,009)</u>	<u>(661,687)</u>
Endowment net assets, end of year	<u>\$ 116,598</u>	<u>\$ 13,717,387</u>	<u>\$ 13,833,985</u>

### Interpretation of Relevant Law

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

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

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

There were no funds with deficiencies at December 31, 2024.

#### **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, 2024, the claims liabilities include actual claims paid through March 31, 2025 for dates of service in 2024, as well as an estimate of the incurred claims remaining at March 31, 2025 for 2024 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, 2024:

Table of Claims Liabilities	
2024	Self-Insurance Fund
Unpaid Claims, January 1	\$ -
Incurred Claims	5,018,252
Claims Paid	(4,506,000)
Unpaid Claims, December 31	\$ 512,252

## C. Pension Plan

### **Public Employees' Retirement Fund**

#### **Plan Description**

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

#### **Benefits Provided**

All employees of the Library are eligible and automatically enrolled in PERF if they work a full-time schedule (40 hours per week) or are regularly scheduled and working 20 or more hours per week or at least 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 2024, the Library was required to contribute 11.2% of covered payroll to the defined benefit pension. The Library's actual and required contribution to the plan for fiscal year ended June 30, 2024 was \$2,463,874. 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 2024.

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

At December 31, 2024, the Library reported a liability of \$13,309,103 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, the Library's proportion was 0.33017%, which was not a significant change from its proportion measured as of June 30, 2023, which was .31457%.

For the year ended December 31, 2024, the Library recognized a pension expense of \$4,676,961. At December 31, 2024, 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	\$ 1,364,021	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,762,171	-
Changes in proportion and differences between Library contributions and proportionate share of contributions	445,608	54,945
Library contributions subsequent to the measurement date	1,291,392	-
Total	<u>\$ 4,863,192</u>	<u>\$ 54,945</u>

\$1,291,392, 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, 2025. 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:	
2025	\$731,663
2026	2,220,964
2027	673,092
2028	(108,864)
Thereafter	-
Total	<u>\$3,516,855</u>

*Actuarial assumptions.* Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to June 30, 2024 measurement date.

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

Experience study date	Period of 5 years ended June 30, 2019
Inflation	2.00%
Cost of living increase	2026-2033 - 0.40%, 2034-2038 - 0.50% 2039 and on - 0.60%

Future salary increases	2.65% – 8.65%, including inflation
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.

#### **Changes in Assumptions from the Prior Year**

The actuarial assumption for the surcharge rate method was significantly revised by the passage of House Enrolled Act 1004-2024.

No cost-of-living adjustment was granted for the 2023-2025 biennium. A one-time 13<sup>th</sup> check was granted and payable by October 1, 2024. Thereafter, it is assumed participants who have commenced benefits prior to July 1, 2025, will receive an annual 13<sup>th</sup> check indexed with inflation. Participants commencing on or after July 1, 2025, are assumed to receive a 1% COLA. This replaced the COLA assumption of 0.4% for Fiscal Years 2024 to 2025 but does not change the assumption for future years.

The long-term return expectation for the INPRS defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. In order to determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Geometric Basis Long-Term Expected Real Rate of Return</u>
Public Equity	20.0%	4.6%
Private Equity	15.0%	7.1%
Fixed Income–Ex Inflation-Linked	20.0%	3.6%
Fixed Income – Inflation-Linked	15.0%	2.1%
Commodities	10.0%	2.8%
Real Estate	10.0%	5.4%
Absolute Return	5.0%	2.5%
Risk Parity	20.0%	6.3%
Cash and Cash Overlay	NA	1.7%

*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:

	<u>1% Decrease (5.25%)</u>	<u>Discount Rate (6.25%) Current</u>	<u>1% Increase (7.25%)</u>
Library's proportionate share of the net pension liability (asset)	\$ 21,203,310	\$ 13,309,103	\$ 6,745,224

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS 2024 Comprehensive Annual Financial Report found at <http://www.in.gov/inprs/annualreports.htm>.

#### **D. Tax Abatements**

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

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

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

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

For personal property tax abatements, projects involving the acquisition and installation of new manufacturing equipment, research and development equipment, logistical distribution equipment, and information technology equipment may qualify for tax abatement on increases in the assessed value of the personal property improvements. The City may also grant up to a 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, 2024, 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 \$1,085,882.

## **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 2024 as follows:

- The Foundation granted \$1,938,049 to the Library during 2024. 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 \$80,709 in 2024 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 \$12,545 in 2024.
- The Library withheld employee donations directed to the Foundation that totaled \$17,157 in 2024.

The Library has related party transactions during 2024 with the entities that appoint Library Board members as follows:

- Indianapolis Board of School Commissioners appoints two Library Board members. The Library paid the Indianapolis Public School Board \$350 for training of library staff held throughout the year.
- The Marion County Commissioners appoint three Library Board members. The Library paid the Marion County public health department \$8,200 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Library's proportion of the net pension liability	0.33%	0.31%	0.32%	0.31%	0.30%	0.30%	0.30%	0.32%	0.30%	0.29%
Library's proportionate share of the net pension liability	\$ 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	\$ 11,960,484
Library's covered payroll	\$ 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	\$ 14,065,603
Library's proportionate share of the net pension liability as percentage of covered payroll	60.01%	56.14%	54.80%	23.87%	55.95%	63.44%	66.57%	89.93%	94.70%	85.03%
Plan fiduciary net position as a percentage of the total pension liability	82.44%	80.80%	82.50%	92.50%	81.40%	80.10%	78.90%	76.60%	75.35%	77.35%

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





## INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,524,424	\$ 2,369,525	\$ 2,083,738	\$ 1,982,657	\$ 1,901,054	\$ 1,763,383	\$ 1,719,844	\$ 1,750,914	\$ 1,695,536	\$ 1,642,372
Contributions in relation to the contractually required contribution	(2,524,424)	(2,369,525)	(2,083,738)	(1,982,657)	(1,901,054)	(1,763,383)	(1,719,844)	(1,750,914)	(1,695,536)	(1,642,372)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	\$ 22,831,482	\$ 21,263,638	\$ 18,693,567	\$ 17,831,400	\$ 16,983,212	\$ 15,745,599	\$ 15,361,730	\$ 15,636,906	\$ 14,473,628	\$ 14,065,603
Contributions as a percentage of covered payroll	11.06%	11.14%	11.15%	11.12%	11.19%	11.20%	11.20%	11.20%	11.71%	11.68%

**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: None

Plan Amendments:

In 2023, the full retirement benefit eligibility condition of age 70 and 20 years of credible service while still active in covered position was changed to age 65 and 20 years of creditable service while still active in a covered position. This change was deemed immaterial and has no impact on the actuarial liability.

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

*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, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 42,916,747	\$ 42,916,747	\$ 45,013,093	\$ 2,096,346
Intergovernmental	7,925,880	7,925,880	8,029,633	103,753
Charges for services	658,310	557,500	627,040	69,540
Fines and forfeits	133,313	110,500	108,869	(1,631)
Other	704,520	1,655,000	3,057,333	1,402,333
Total revenues	<u>52,338,770</u>	<u>53,165,627</u>	<u>56,835,968</u>	<u>3,670,341</u>
Expenditures:				
Current:				
Culture and recreation:				
Personal services	38,667,916	38,478,816	33,691,546	4,787,270
Supplies	1,489,955	1,478,155	1,174,623	303,532
Other services and charges	15,302,162	16,751,280	14,621,633	2,129,648
Capital outlay	<u>3,167,060</u>	<u>3,182,625</u>	<u>3,072,848</u>	<u>109,777</u>
Total culture and recreation	<u>58,627,093</u>	<u>59,890,876</u>	<u>52,560,649</u>	<u>7,330,227</u>
Total expenditures	<u>58,627,093</u>	<u>59,890,876</u>	<u>52,560,649</u>	<u>7,330,227</u>
Net change in fund balances	(6,288,323)	(6,725,249)	4,275,318	11,000,568
Fund balances - beginning	<u>41,079,795</u>	<u>41,079,795</u>	<u>41,079,795</u>	-
Fund balances - ending	<u>\$ 34,791,472</u>	<u>\$ 34,354,546</u>	<u>\$ 45,355,113</u>	<u>\$ 11,000,568</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET/GAAP RECONCILIATION  
GENERAL FUND  
For The Year Ended December 31, 2024

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

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

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

	<u>General</u>
Excess of revenues over expenditures (budgetary basis)	\$ 4,275,318
Adjustments:	
To adjust revenues for accruals	(454,123)
To adjust expenditures for accruals	(48,133)
To adjust expenditures for Rainy Day and Fine Fund Activity	<u>424,152</u>
Excess of revenues over expenditures (GAAP basis)	<u><u>\$ 4,197,214</u></u>

## **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, 2024

		Capital Projects	
	Special Revenue	Library Improvement Reserve Fund	Totals
<b>Assets</b>			
Cash and cash equivalents	\$ 3,244,515	\$ 515,070	\$ 3,759,585
Investments	-	2,368,291	2,368,291
Receivables:			
Accounts	49,022	-	49,022
Intergovernmental	73,420	-	73,420
Lease	1,075,180	-	1,075,180
<b>Total assets</b>	<b>4,442,137</b>	<b>2,883,361</b>	<b>7,325,498</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	33,105	-	33,105
Accrued payroll and withholdings payable	3,900	-	3,900
Interfund payable:			
Interfund payable	415,653	-	415,653
<b>Total liabilities</b>	<b>452,658</b>	<b>-</b>	<b>452,658</b>
<b>Deferred inflows of resources</b>			
Lease	1,075,180		1,075,180
Unavailable revenue	33,180	-	33,180
<b>Total deferred inflows of resources</b>	<b>1,108,360</b>	<b>-</b>	<b>1,108,360</b>
<b>Fund balances</b>			
Restricted	1,962,096	2,883,361	4,845,457
Committed	919,023	-	919,023
<b>Total fund balances</b>	<b>2,881,119</b>	<b>2,883,361</b>	<b>5,764,480</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,442,137</b>	<b>\$ 2,883,361</b>	<b>\$ 7,325,498</b>

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, 2024

		Capital Projects	
	Special Revenue	Library Improvement Reserve Fund	Totals
Revenues			
Taxes:			
Intergovernmental	\$ 9,055	\$ -	\$ 9,055
Charges for services	571,241	-	571,241
Investment earnings	89,367	116,797	206,164
Other			
Donation	1,884,049	-	1,884,049
Total revenues	2,553,712	116,797.00	2,670,509
Expenditures			
Current:			
Culture and recreation	1,936,066	-	1,936,066
Capital outlay:			
Culture and recreation	576,424	-	576,424
Total expenditures	2,512,490	-	2,512,490
Excess (deficiency) of revenues over (under) expenditures	41,222	116,797	158,019
Net change in fund balances	41,222	116,797	158,019
Fund balances - beginning	2,839,897	2,766,564	5,606,461
Fund balances - ending	\$ 2,881,119	\$ 2,883,361	\$ 5,764,480

*See notes to financial statements*

**Indianapolis-Marion County Public Library**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2024**



**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**

COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
SUPPLEMENTARY INFORMATION  
December 31, 2024

	Parking Garage Fund	Grant Fund	Shared System Fund	Gift Fund	Totals
<b>Assets</b>					
Cash and cash equivalents:	\$ 707,729	\$ 214,520	\$ 426,469	\$ 1,895,797	\$ 3,244,515
Receivables					
Accounts	8,118	-	-	40,904	49,022
Intergovernmental	-	-	73,420	-	73,420
Lease	1,075,180	-	-	-	1,075,180
Interfund receivable:					
Interfund receivables	-	-	-	-	-
<b>Total assets</b>	<b>1,791,027</b>	<b>214,520</b>	<b>499,889</b>	<b>1,936,701</b>	<b>4,442,137</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	7,709	-	3,531	21,865	33,105
Accrued payroll and withholdings payable	-	-	3,900	-	3,900
Interfund payable:					
Interfund payable	-	-	248,393	167,260	415,653
<b>Total liabilities</b>	<b>7,709</b>	<b>-</b>	<b>255,824</b>	<b>189,125</b>	<b>452,658</b>
<b>Deferred inflows of resources</b>					
Lease	1,075,180	-	-	-	1,075,180
Unavailable revenue	-	-	33,180	-	33,180
<b>Total deferred inflows of resources</b>	<b>1,075,180</b>	<b>-</b>	<b>33,180</b>	<b>-</b>	<b>1,108,360</b>
<b>Fund balances</b>					
Restricted	-	214,520	-	1,747,576	1,962,096
Committed	708,138	-	210,885	-	919,023
<b>Total fund balances</b>	<b>708,138</b>	<b>214,520</b>	<b>210,885</b>	<b>1,747,576</b>	<b>2,881,119</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,791,027</b>	<b>\$ 214,520</b>	<b>\$ 499,889</b>	<b>\$ 1,936,701</b>	<b>\$ 4,442,137</b>

*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, 2024

	Parking Garage Fund	Grant Fund	Shared System Fund	Gift Fund	Totals
Revenues					
Intergovernmental	\$ -	\$ 9,055	\$ -	\$ -	\$ 9,055
Charges for services	102,080	-	469,161	-	571,241
Investment earnings	73,645	8,076	-	7,646	89,367
Donation	-	-	-	1,884,049	1,884,049
Total revenues	<u>175,725</u>	<u>17,131</u>	<u>469,161</u>	<u>1,891,695</u>	<u>2,553,712</u>
Expenditures					
Current:					
Culture and recreation	135,883	676	419,397	1,380,110	1,936,066
Capital outlay:					
Culture and recreation	-	-	-	576,424	576,424
Total expenditures	<u>135,883</u>	<u>676</u>	<u>419,397</u>	<u>1,956,534</u>	<u>2,512,490</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,842</u>	<u>16,455</u>	<u>49,764</u>	<u>(64,839)</u>	<u>41,222</u>
Net change in fund balances	39,842	16,455	49,764	(64,839)	41,222
Fund balances - beginning	<u>668,296</u>	<u>198,065</u>	<u>161,121</u>	<u>1,812,415</u>	<u>2,839,897</u>
Fund balances (deficit) - ending	<u>\$ 708,138</u>	<u>\$ 214,520</u>	<u>\$ 210,885</u>	<u>\$ 1,747,576</u>	<u>\$ 2,881,119</u>

See notes to financial statements



**INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY**

COMBINING STATEMENT OF FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS  
SUPPLEMENTARY INFORMATION  
December 31, 2024

	Foundation Agency Fund	Staff Association	Sales Tax	PLAC Card Revenue	Total Custodial Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 1,713	\$ 31	\$ 275	\$ 17,633	\$ 19,652
Total assets	1,713	31	275	17,633	19,652
<b>Liabilities</b>					
Accounts payable	1,713	31	-	-	1,744
Due to other governments	-	-	275	17,633	17,908
Total liabilities	1,713	31	275	17,633	19,652
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, 2024

	Foundation Agency Fund	Staff Association	Sales Tax	PLAC Card Revenue	Total Custodial Funds
<b>Additions</b>					
Taxes collected for other governments	\$ -	\$ -	\$ 16,982	\$ -	\$ 16,982
PLAC card collection for other governments	-	-	-	44,396	44,396
Miscellaneous	12,545	-	-	-	12,545
<b>Total additions</b>	<b>12,545</b>	<b>-</b>	<b>16,982</b>	<b>44,396</b>	<b>73,923</b>
<b>Deductions</b>					
Payments distributed to other governments	-	-	16,982	44,396	61,378
Payments to other systems	12,545	-	-	-	12,545
<b>Total deductions</b>	<b>12,545</b>	<b>-</b>	<b>16,982</b>	<b>44,396</b>	<b>73,923</b>
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, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ -	\$ -	\$ 325,421	\$ 325,421
Total revenues	-	-	325,421	325,421
Expenditures:				
Current:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	1,000,000	1,000,000	-	1,000,000
Capital outlay	-	-	-	-
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)	325,421	1,325,421
Fund balances - beginning	7,635,290	7,635,290	7,635,290	-
Fund balances - ending	\$ 6,635,290	\$ 6,635,290	\$ 7,960,711	\$ 1,325,421

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

- Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- 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)	\$ 325,421
Adjustments:	
To adjust revenues for accruals	7,936
To adjust expenditures for accruals	-
Excess of revenues over expenditures (GAAP basis)	\$ 333,357

(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 REDEMPTION FUND  
For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 18,161,672	\$ 18,161,672	\$ 18,311,209	\$ 149,537
Intergovernmental	1,068,060	1,068,060	1,054,502	(13,558)
Interest Income	-	-	10,912	10,912
Total revenues	<u>19,229,732</u>	<u>19,229,732</u>	<u>19,376,623</u>	<u>146,891</u>
Expenditures:				
Current:				
Culture and recreation	-	-	1,876	(1,876)
Debt Service:				
Principal	16,495,000	16,495,000	16,495,000	-
Interest and fiscal charges	2,149,074	2,149,074	2,149,071	3
Other services and charges	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>18,654,074</u>	<u>18,654,074</u>	<u>18,645,947</u>	<u>8,127</u>
Net change in fund balances	575,658	575,658	730,676	155,018
Fund balances - beginning	<u>2,467,509</u>	<u>2,467,509</u>	<u>2,467,509</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,043,167</u>	<u>\$ 3,043,167</u>	<u>\$ 3,198,185</u>	<u>\$ 155,018</u>

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY  
SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - NON-GAAP BUDGETARY BASIS  
LIBRARY IMPROVEMENT RESERVE FUND  
For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ -	\$ -	\$ 122,659	\$ 122,659
Total revenues	-	-	122,659	122,659
Expenditures:				
Capital outlay	250,000	250,000	-	250,000
Total expenditures	250,000	250,000	-	250,000
Net change in fund balances	(250,000)	(250,000)	122,659	372,659
Fund balances - beginning	3,808,039	3,808,039	3,808,039	-
Fund balances - ending	\$ 3,558,039	\$ 3,558,039	\$ 3,930,698	\$ 372,659

## **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.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	<b>94</b>
These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>98</b>
These schedules contain information to help the reader assess the Library's most significant local revenue source, property taxes.	
<b>Debt Capacity</b>	<b>102</b>
These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>108</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place and to help make comparisons over time and with other governments.	
<b>Operating Information</b>	<b>110</b>
These schedules contain information about the Library's operations and resources to help the reader understand how the Library's financial information relates to the services the Library provides and the activities it performs.	

Source:

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

**Indianapolis-Marion County Public Library**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2024**



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

	<b>2015</b>	<b>2016 ①</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Governmental Activities										
Net investment in capital assets	\$ 79,906	\$ 91,405	\$ 99,572	\$ 106,042	\$ 116,532	\$ 123,945	\$ 134,788	\$ 140,763	\$ 150,775	\$ 160,096
Restricted	9,650	8,378	8,316	7,597	9,559	7,797	7,551	9,171	6,892	7,693
Unrestricted	9,451	9,374	5,004	6,764	15,843	25,678	32,597	38,851	42,124	43,847
Total primary government net position	<u>\$ 99,007</u>	<u>\$ 109,157</u>	<u>\$ 112,892</u>	<u>\$ 120,403</u>	<u>\$ 141,934</u>	<u>\$ 157,420</u>	<u>\$ 174,936</u>	<u>\$ 188,785</u>	<u>\$ 199,791</u>	<u>\$ 211,636</u>

①2016 beginning balance was restated due to Beech Grove Library merger.

# Indianapolis-Marion County Public Library

## Annual Comprehensive Financial Report

### Year Ended December 31, 2024



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

<b>Expenses</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Governmental Activities:										
Culture and recreation	\$ 43,382	\$ 47,145	\$ 52,987	\$ 52,102	\$ 40,599	\$ 47,115	\$ 48,440	\$ 53,707	\$ 62,301	\$ 67,221
Interest on long-term debt	2,676	2,430	2,429	2,216	2,279	1,913	660	1,049	1,197	1,637
Total primary government expenses	<u>\$ 46,058</u>	<u>\$ 49,575</u>	<u>\$ 55,416</u>	<u>\$ 54,318</u>	<u>\$ 42,878</u>	<u>\$ 49,028</u>	<u>\$ 49,100</u>	<u>\$ 54,756</u>	<u>\$ 63,498</u>	<u>\$ 68,858</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services	\$ 1,657	\$ 1,890	\$ 1,986	\$ 1,811	\$ 1,835	\$ 735	\$ 933	\$ 987	\$ 1,246	\$ 2,265
Operating Grants and Contributions	1,167	1,037	2,132	1,917	2,453	3,067	698	511	301	234
Capital Grants and Contributions	40	177	194	-	-	-	-	-	-	-
Total primary government program revenues	<u>\$ 2,864</u>	<u>\$ 3,104</u>	<u>\$ 4,312</u>	<u>\$ 3,728</u>	<u>\$ 4,288</u>	<u>\$ 3,802</u>	<u>\$ 1,631</u>	<u>\$ 1,498</u>	<u>\$ 1,547</u>	<u>\$ 2,499</u>
Net (expense)/revenue										
Primary government	<u>\$ (43,194)</u>	<u>\$ (46,471)</u>	<u>\$ (51,104)</u>	<u>\$ (50,590)</u>	<u>\$ (38,590)</u>	<u>\$ (45,226)</u>	<u>\$ (47,469)</u>	<u>\$ (53,258)</u>	<u>\$ (61,951)</u>	<u>\$ (66,359)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property taxes	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132	\$ 50,359	\$ 52,791	\$ 54,421	\$ 58,835	\$ 63,324
Intergovernmental Revenues	7,786	8,089	8,377	8,417	9,007	9,317	9,408	9,492	9,446	9,031
Other	672	193	976	742	1,401	761	2,752	2,696	2,829	2,564
Investment earnings	93	126	220	515	929	276	34	498	1,847	3,286
Total primary government	<u>\$ 49,014</u>	<u>\$ 50,573</u>	<u>\$ 54,839</u>	<u>\$ 56,691</u>	<u>\$ 59,469</u>	<u>\$ 60,713</u>	<u>\$ 64,985</u>	<u>\$ 67,107</u>	<u>\$ 72,957</u>	<u>\$ 78,205</u>
<b>Changes in Net Position</b>										
Primary government	<u>\$ 5,820</u>	<u>\$ 4,102</u>	<u>\$ 3,735</u>	<u>\$ 6,101</u>	<u>\$ 20,879</u>	<u>\$ 15,487</u>	<u>\$ 17,516</u>	<u>\$ 13,849</u>	<u>\$ 11,006</u>	<u>\$ 11,846</u>

**Indianapolis-Marion County Public Library**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2024**



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

	2015	2016 <sup>1</sup>	2017	2018	2019	2020 <sup>2</sup>	2021	2022	2023	2024
General Fund										
Committed to:										
Capital investment <sup>2</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,486	\$ 5,302	\$ 7,665	\$ 7,864	\$ 8,180
Total committed	-	-	-	-	-	6,486	5,302	7,665	7,864	8,180
Assigned to:										
Employee benefits	21	13	67	150	1	45	76	-	-	-
Collections materials	237	23	15	172	96	69	7	-	-	-
Electronic collections materials	-	-	-	-	-	493	25	-	-	-
Capital and computer equipment	404	330	9	1,020	47	-	195	-	-	-
General operations	1,127	2,318	2,122	1,927	1,360	2,006	2,598	2,528	1,839	1,678
Total assigned	1,789	2,684	2,213	3,269	1,504	2,613	2,901	2,528	1,839	1,678
Unassigned	14,968	12,343	16,407	18,821	23,740	27,467	32,767	35,424	37,522	41,565
Total general fund	<u>\$ 16,757</u>	<u>\$ 15,027</u>	<u>\$ 18,620</u>	<u>\$ 22,090</u>	<u>\$ 25,244</u>	<u>\$ 36,566</u>	<u>\$ 40,970</u>	<u>\$ 45,617</u>	<u>\$ 47,225</u>	<u>\$ 51,423</u>
All other governmental funds										
Restricted for:										
Capital outlay	\$ 10,967	\$ 12,803	\$ 24,376	\$ 25,698	\$ 20,464	\$ 13,105	\$ 41,927	\$ 31,158	\$ 33,679	\$ 28,501
Debt service	2,549	1,458	2,000	2,475	4,377	2,481	3,036	3,106	2,468	3,198
Education	183	126	299	608	1,182	1,698	2,357	2,316	2,010	1,962
Total restricted	13,699	14,387	26,675	28,781	26,023	17,284	47,320	36,580	38,157	33,661
Committed to:										
Capital investment	4,101	6,478	5,740	5,431	5,304	-	-	-	-	-
Education	518	461	405	315	269	183	132	116	161	211
Other purposes	98	330	614	664	736	745	649	699	668	708
Total committed	4,717	7,269	6,759	6,410	6,309	928	781	815	829	919
Assigned to:										
Capital and computer equipment	-	-	-	-	-	-	-	-	-	-
General operations	-	-	-	-	-	-	-	-	-	-
Total assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(6)	-	-	-
Total all other governmental funds	<u>\$ 18,416</u>	<u>\$ 21,656</u>	<u>\$ 33,434</u>	<u>\$ 35,191</u>	<u>\$ 32,332</u>	<u>\$ 18,212</u>	<u>\$ 48,095</u>	<u>\$ 37,395</u>	<u>\$ 38,986</u>	<u>\$ 34,580</u>

<sup>1</sup> 2016 beginning balance was restated due to Beech Grove Library merger.

<sup>2</sup> 2020 Rainy day fund classified as stabilization fund and combined with General Fund.

# Indianapolis-Marion County Public Library

## Annual Comprehensive Financial Report

### Year Ended December 31, 2024



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 40,463	\$ 42,165	\$ 45,266	\$ 47,017	\$ 48,132	\$ 50,359	\$ 52,790	\$ 54,421	\$ 58,835	\$ 63,324
Intergovernmental	7,793	8,086	8,376	8,416	9,007	9,318	10,126	9,967	9,007	9,252
Charges for services	732	826	952	742	1,010	526	702	935	1,159	1,906
Fines and forfeits	925	1,036	1,127	1,069	839	284	207	107	93	89
Investment earnings							34	498	1,848	3,286
Other	2,051	1,602	3,583	3,129	4,642	4,094	2,611	2,697	2,829	2,564
Total revenues	<u>51,964</u>	<u>53,715</u>	<u>59,304</u>	<u>60,373</u>	<u>63,630</u>	<u>64,581</u>	<u>66,470</u>	<u>68,625</u>	<u>73,771</u>	<u>80,421</u>
<b>Expenditures</b>										
Culture and recreation	36,640	38,963	40,038	42,869	41,226	41,678	41,992	45,411	53,217	54,704
Capital outlay	3,678	8,952	5,499	13,782	13,853	14,267	10,482	16,712	16,201	13,248
Debt service										
Principal	8,395	10,168	9,370	10,580	9,760	14,720	13,685	14,755	17,555	16,495
Interest	2,679	2,429	2,429	2,216	2,279	1,914	1,326	2,058	1,754	2,199
Other charges	49	105	274	110	49	150	337	130	766	716
Total expenditures	<u>51,441</u>	<u>60,617</u>	<u>57,610</u>	<u>69,557</u>	<u>67,167</u>	<u>72,729</u>	<u>67,822</u>	<u>79,066</u>	<u>89,493</u>	<u>87,362</u>
Excess of revenues over (under) expenditures	<u>523</u>	<u>(6,902)</u>	<u>1,694</u>	<u>(9,185)</u>	<u>(3,537)</u>	<u>(8,148)</u>	<u>(1,352)</u>	<u>(10,441)</u>	<u>(15,724)</u>	<u>(6,941)</u>
<b>Other financing sources (uses)</b>										
Transfers in	-	2,700	163	707	620	-	-	2,684	-	-
Transfers out	-	(2,700)	(163)	(707)	(620)	-	-	(3,884)	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
General obligation bonds issued	2,000	7,625	13,546	14,365	3,040	5,327	33,140	5,570	17,970	6,265
Premium on general obligation debt	-	-	132	46	141	22	2,305	19	469	102
Sale of Assets	-	-	-	-	-	-	194	-	-	-
Lease Proceeds	-	-	-	-	-	-	-	-	347	-
Subscription Proceeds	-	-	-	-	-	-	-	-	138	365
Total other financing sources (uses)	<u>2,000</u>	<u>7,625</u>	<u>13,678</u>	<u>14,411</u>	<u>3,181</u>	<u>5,349</u>	<u>35,639</u>	<u>4,389</u>	<u>18,924</u>	<u>6,732</u>
Net changes in fund balances	<u>\$ 2,523</u>	<u>\$ 723</u>	<u>\$ 15,372</u>	<u>\$ 5,226</u>	<u>\$ (356)</u>	<u>\$ (2,799)</u>	<u>\$ 34,287</u>	<u>\$ (6,052)</u>	<u>\$ 3,200</u>	<u>\$ (209)</u>
Debt service as a percentage of noncapital expenditures	24.3%	24.5%	23.4%	23.3%	23.0%	28.6%	26.2%	27.0%	26.3%	25.2%

**Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



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)

Tax Year <sup>1</sup>	Taxable Real Property		Taxable Personal Property		Total Taxable Property		Percentage of Taxable Assessed value to Estimated Actual Taxable Value	Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2015	\$ 32,437,179	\$ 32,437,179	\$ 5,517,958	\$ 5,517,958	\$ 37,955,137	\$ 37,955,137	100	0.1290
2016	32,911,895	32,911,895	5,637,304	5,637,304	38,549,199	38,549,199	100	0.1318 <sup>2</sup>
2017	33,406,062	33,406,062	5,898,644	5,898,644	39,304,706	39,304,706	100	0.1367
2018	34,705,368	34,705,368	6,032,279	6,032,279	40,737,647	40,737,647	100	0.1361
2019	36,214,571	36,214,571	6,085,537	6,085,537	42,300,108	42,300,108	100	0.1361
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

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

**Note:**

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

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

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

**Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



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

Indianapolis-Marion County Public Library					Overlapping Rates <sup>1</sup>					Total Direct & Overlapping
Fiscal Year	Operating	Debt Service	Capital Projects <sup>2</sup>	Total Library	Total City	Total County	Total School	Other Municipal Corp.	Total Other	Rates
2015	\$ 0.0958	\$ 0.0291	\$ 0.0041	\$ 0.1290	\$ 0.6964	\$ 0.3825	\$ 1.3504	\$ 0.2915	\$ 0.0607	\$ 2.9105
2016	0.0987	0.0293	0.0038	0.1318 <sup>3</sup>	0.7136	0.3883	1.4399	0.3136	0.0630	3.0502
2017	0.1060	0.0307		0.1367	0.7313	0.3943	0.9735	0.3150	0.0619	2.6127
2018	0.1047	0.0314		0.1361	0.7243	0.3893	1.1336	0.3127	0.0587	2.7547
2019	0.1043	0.0318		0.1361	0.7092	0.3906	1.5032	0.3135	0.0563	3.1089
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

**Notes:**

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

<sup>2</sup> The Capital Projects Fund was closed at the end of 2016. Future expenditures for capital projects are budgeted in the Operating Fund.

<sup>3</sup> This does not include the tax rate of \$0.2257 for the Beech Grove Library Unit which was assessed on an AV of \$388,385,402 for the Beech Grove district prior to the merger with the Indianapolis-Marion County Public Library.

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



**Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



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

<u>Taxpayer</u>	<u>Type of Business</u>	2024		2015	
		<u>Taxable Assessed Value</u>	<u>Percentage of Total Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total Assessed Value</u>
Eli Lilly and Company	Pharmaceuticals mfg. and research	\$ 1,672,798,995	2.85%	\$ 1,466,500,760	3.97%
City of Indianapolis Dept of Public Utilities	Gas utility	628,289,480	1.07%	502,020,520	1.36%
Federal Express Corporation	Courier services	336,951,550	0.57%	206,555,510	0.56%
Indianapolis Power & Light Co.	Electric utility	312,229,610	0.53%	464,876,510	1.26%
White Legacy Properties, LLC	Downtown hotels & restaurants	228,104,800	0.39%	175,233,800	0.47%
SFT Property LLC	Property management/office buildings	168,470,400	0.29%		
Rolls-Royce Corporations	Mfg. gas turbine engines	158,489,250	0.27%		
Cellco Partnership	Telecommunications	153,180,150	0.26%		
CSMA BLT LLC	Rental Properties	151,031,710	0.26%		
G&I IX MJW Keystone Crossing LLC	Commercial real estate mgt.	130,516,400	0.22%		
Duke Realty/Dugan Realty	Commercial real estate developer			274,160,420	0.74%
AT&T/Indiana Bell Telephone Co./Southwestern Bell	Telephone utility			204,578,380	0.55%
Dow Agrosciences LLC (formerly The Dow Chemical Company)	Chemical manufacturing/research & development			156,431,050	0.42%
CW Monument Circle Inc.	Chase Tower office building			161,327,900	0.44%
American United Life	Insurance/office building			113,855,750	0.31%
Total Top Ten Principal Taxpayers		\$ 3,940,062,345	6.72%	\$ 3,725,540,600	10.07%
Total Assessed Valuation		\$ 58,633,065,687	100.00%	\$ 36,985,316,362	100.00%

**Source:** Township Assessors in Marion County

Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024



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

Year Ended <u>December 31</u>		Total Tax Levy for <u>the Year 1</u>	Collected within the the Year of the Levy		Collections of of Taxes Levied in Prior Years <sup>3</sup>	Total Collections to Date	
			Amount	Percentage of Levy		Amount <sup>3</sup>	Percentage of Levy
2015	<sup>2</sup>	\$ 41,925,057	\$ 38,974,371	93.0	\$ 1,385,254	\$ 40,359,625	96.3
2016	<sup>2,4</sup>	41,288,311	40,826,643	98.9	1,157,948	41,984,591	101.7
2017	<sup>2</sup>	43,851,179	43,551,525	99.3	1,495,161	45,046,686	102.7
2018	<sup>2</sup>	45,948,238	45,453,245	98.9	1,282,922	46,736,167	101.7
2019	<sup>2</sup>	47,247,506	46,719,473	98.9	1,292,072	48,011,545	101.6
2020	<sup>2</sup>	49,139,745	48,739,490	99.2	1,602,408	50,341,898	102.4
2021	<sup>2</sup>	51,205,353	51,099,595	99.8	1,690,992	52,790,587	103.1
2022	<sup>2</sup>	52,631,453	52,788,145	100.3	1,632,623 <sup>5</sup>	54,420,768	103.4
2023	<sup>2</sup>	58,725,162	57,070,152	97.2	1,765,056 <sup>5</sup>	58,835,208	100.2
2024	<sup>2</sup>	62,556,005	63,324,302	101.2%	-	63,324,302	101.2

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

<sup>2</sup>Total tax levy for the year includes the impact of the circuit breaker legislation.

<sup>3</sup>Collections of taxes levied in prior years includes delinquent taxes and penalties.

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

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

Total tax levy for the Year <sup>3</sup>	\$ 511,778
Amount collected within the year	\$ 511,790
Percentage of current year collected	100.0
Collection of taxes levied in prior years	\$ 26,012
Total collections to date <sup>4</sup>	\$ 537,802
Percentage collected to date	105.1

<sup>5</sup>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  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



Indianapolis-Marion County Public Library  
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita  
Last Ten Fiscal Years

<u>Year</u> <sup>1</sup>	<u>Service Area Population</u> <sup>2</sup>	<u>Assessed Value</u>	<u>Gross Bonded Debt</u> <sup>3</sup>	<u>Debt Service Monies Available</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2015	909,076	\$ 35,872,739,097	\$ 69,554,004	\$ 2,548,730	\$ 67,005,274	0.19%	\$ 74
2016	929,127	36,172,878,039 <sup>4</sup>	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

**Notes:**

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

<sup>2</sup> The Indianapolis-Marion County Public Library service area is all of Marion County except for the City of Beech Grove and the Town of Speedway through 2015. Due to the merger with Beech Grove Library, 2016 population is all of Marion County except for the Town of Speedway.

<sup>3</sup> Bonding limit is 2% of 1/3 of the assessed value. The total outstanding debt is the total gross bonded debt.

<sup>4</sup> This includes the 2016 Certified AV for the Beech Grove Library in the amount of \$388,385,402 due to the merger.

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

<u>Year</u> <sup>1</sup>	<u>General Obligation Debt</u>	<u>Lease Payables</u> <sup>2</sup>	<u>Subscription Based Software Liabilities</u> <sup>3</sup>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Total Debt Per Capita</u>
2015	\$ 69,554,004	\$ -	\$ -	\$ 69,554,004	1.56%	\$ 77
2016	66,732,960	-	-	66,732,960	1.47%	72
2017	70,474,042	-	-	70,474,042	1.46%	75
2018	73,794,493	-	-	73,794,493	1.49%	79
2019	65,020,186	-	-	65,020,186	1.24%	70
2020	55,028,368	-	-	55,028,368	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	0.80%	57

**Notes:**

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

<sup>2</sup> Leases payable were recognized beginning in 2022 upon implementing Government Accounting Standard Board Statement number 87.

<sup>3</sup> 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, 2024  
(amounts expressed in thousands)

Government Unit	Assessed Value <sup>2</sup>	%	Bonding Limit Dollar Amount	Bonds Outstanding <sup>7</sup>
<b>Overlapping debt</b>				
City of Indianapolis:				
Civil City	\$ 54,339,386	0.67%	\$ 364,074	\$ 129,995
Park District	58,115,082	0.67%	389,371	-
Redevelopment District	54,339,386	<sup>3</sup>	-	-
Flood Control District	57,338,125	0.67%	384,165	-
Metropolitan Thoroughfare District	58,115,082	1.33%	772,931	195,570
Solid Waste Special Services District	54,423,720	2.00%	1,088,474	-
Indianapolis Police Special Service	54,339,386		-	-
Indianapolis Fire Special Service	41,706,501		-	-
Public Safety Comm & Computer Fac District	58,115,082	0.67%	389,371	29,510
Special Cumulative Capital Development	54,339,386		-	-
Total City of Indianapolis General Obligation Debt			3,388,386	355,075
Other City of Indianapolis debt				
Tax increment bonds				789,847
Revenue bonds				774,445
Notes payable				62,993
Lease liabilities				38,551
Subscription based information technology arrangements				18,312
Financed purchase obligations				61,227
Total City of Indianapolis direct debt				2,100,450
Marion County	58,115,082	0.67%	389,371	241,385
Municipal corporations:				
Indianapolis Airport Authority	58,115,082	0.67%	389,371	987,047
Health & Hospital Corporation	58,115,082	0.67%	389,371	149,910
Capital Improvement Board of Managers	58,115,082	0.67%	389,371	360,003
Indpls-Marion Co. Building Authority	58,115,082	<sup>4</sup>	-	30,815
Fort Harrison Reuse Authority			-	39,525
Indianapolis Public Transportation Corp.	55,013,138	0.67%	368,588	138,470
Total municipal corporations			1,536,701	1,705,770
School districts:				
Beech Grove	638,752	<sup>5</sup>	4,037	8,350
Decatur	2,785,667	<sup>5</sup>	15,796	5,725
Franklin	4,068,584	<sup>5</sup>	26,878	6,350
Indianapolis Public Schools	16,323,700	<sup>5</sup>	108,548	52,410
Lawrence	6,843,710	<sup>5</sup>	44,981	38,043
Perry	5,347,157	<sup>5</sup>	34,240	24,625
Pike	6,315,082	<sup>5</sup>	41,225	30,625
Speedway	822,743	<sup>5</sup>	5,555	205
Warren	3,763,814	<sup>5</sup>	24,295	6,975
Washington	7,506,772	<sup>5</sup>	51,138	15,248
Wayne	4,413,165	<sup>5</sup>	27,472	10,685
Total school districts	58,829,146		384,165	199,241
Other cities and towns:				
Beech Grove	673,752	0.67%	4,514	-
Lawrence	2,194,867	0.67%	14,706	7,735
Southport	84,334	0.67%	565	-
Speedway	822,743	0.67%	5,512	6,159
Total other cities and towns	3,775,696		25,297	13,894

Indianapolis-Marion County Public Library  
Direct and Overlapping Debt and Bonded Debt Limit  
December 31, 2024  
(amounts expressed in thousands)  
(Continued)

Government Unit	Assessed Value <sup>2</sup>	Bonding Limit		Bonds Outstanding <sup>7</sup>
		%	Dollar Amount	
Townships:				
Center	\$ 9,372,646	0.67%	\$ 62,797	\$ -
Decatur	2,408,471	0.67%	16,137	-
Franklin	4,226,783	0.67%	28,319	-
Lawrence	7,451,692	0.67%	49,926	2,190
Perry	5,850,988	0.67%	39,202	-
Pike	6,461,473	0.67%	43,292	-
Warren	5,201,078	0.67%	34,847	-
Washington	10,852,398	0.67%	72,711	-
Wayne	6,289,554	0.67%	42,140	-
Total townships	58,115,083		389,371	2,190
Excluded library districts:				
Speedway	822,743	0.67%	5,512	-
Total excluded library districts	822,743		5,512	-
Ben Davis Conservancy District	579,235	<sup>6</sup>	-	9,649
Tri-County Conservancy District	275,624		-	-
Total overlapping debt				4,272,579
Indianapolis-Marion County Public Library (IMCPL)				
Direct Debt:				
IMCPL General Obligation Debt	57,292,339	0.67%	383,859	54,102
Other IMCPL Debt:				
Leases Payable				224
Subscription Liabilities				452
Total direct debt				54,778
Total direct and overlapping debt				\$ 4,327,357
IMCPL's percentage of Total Direct and Overlapping Debt <sup>8</sup>				1.27%

Source: Gateway Indiana

**Notes:**

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

<sup>2</sup> Represents the January 1, 2023 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2024. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2024.

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

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

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

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

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

<sup>8</sup> This is calculated as the Library's direct debt divided by the total direct and overlapping debt.

**Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 247,802	\$ 254,414	\$ 247,873	\$ 259,725	\$ 269,154	\$ 283,292	\$ 297,961	\$ 311,160	\$ 366,580	\$ 381,949
Total net debt applicable to limit	64,805	62,810	67,245	71,150	62,960	53,645	71,400	62,490	62,905	54,102
Legal debt margin	<u>\$ 182,997</u>	<u>\$ 191,604</u>	<u>\$ 180,628</u>	<u>\$ 188,575</u>	<u>\$ 206,194</u>	<u>\$ 229,647</u>	<u>\$ 226,561</u>	<u>\$ 248,670</u>	<u>\$ 303,675</u>	<u>\$ 327,847</u>
Total net debt applicable to the limit as the percentage of debt limit	26.15%	24.69%	27.13%	27.39%	23.39%	18.94%	23.96%	20.08%	17.16%	14.16%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed value	\$ 57,292,339 <sup>1</sup>
Debt Limit (2% of one third of assessed value)	381,949
Debt applicable to limit:	
General obligation bonds	54,102
Legal debt margin	<u>\$ 327,847</u>

Note: Under state finance law, the Indianapolis-Marion County Public Library's outstanding general obligation debt should not exceed 2 percent of one third of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

<sup>1</sup> Represents the certified net assessed value for taxes due and payable in 2024. The Library's assessed value is the actual assessed value for the Library for taxes due and payable in 2024.



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

Year	Debt Service Requirements <sup>1</sup>			Total General Expenditures <sup>2</sup>	Ratio of Debt Service To General Expenditures
	Principal	Interest	Total		
2015	\$ 8,395,000	\$ 2,679,104	\$ 11,074,104	\$ 51,441,266	.215 : 1
2016 <sup>3</sup>	10,168,196	2,429,413	12,597,609	60,617,132	.208 : 1
2017	9,370,000	2,429,191	11,799,191	57,609,607	.205 : 1
2018	10,580,000	2,216,115	12,796,115	69,557,457	.184 : 1
2019	9,760,000	2,279,006	12,039,006	67,167,060	.179 : 1
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

<sup>1</sup> Source: Indianapolis-Marion County Public Library Annual Audit

<sup>2</sup> Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

<sup>3</sup> The 2016 Principal amount includes the final lease financing payment for Beech Grove Library.

**Indianapolis-Marion County Public Library  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



Indianapolis-Marion County Public Library  
Demographic and Economic Information  
Last Ten Fiscal Years

Calendar Year	Population <sup>1</sup>	Personal Income <sup>2</sup>	Per Capita Personal Income	Unemployment Rate	Households		Median Age	School K-12 Enrollment
					Total	Average Size		
2015	909,076	\$ 44,610,603	\$ 47,508	5.1	365,296	2.52	34.1	151,755
2016	929,127 <sup>3</sup>	45,416,786	48,253	4.4	365,472	2.50	34.1	164,428
2017	937,980	48,413,129	50,957	3.6	369,122	2.53	34.4	162,908
2018	937,942	49,585,841	51,940	3.4	369,033	2.50	34.4	165,150
2019	932,335	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	967,360	68,759,982 <sup>4</sup>	70,999 <sup>4</sup>	4.0	408,293	2.37	34.5	170,040

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

<sup>2</sup> Amounts expressed in thousands.

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

<sup>4</sup> Amounts used are from 2023, since 2024 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  
Annual Comprehensive Financial Report  
Year Ended December 31, 2024**



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

Employer	2024		2015	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Indiana University Health	23,187	1.96%	11,810	1.17%
Ascension St. Vincent Hospitals & Health Care Centers	17,398	1.47%	17,398	1.72%
Community Health Network	15,000	1.26%	10,402	1.03%
Indiana University-Purdue University at Indianapolis	14,000	1.18%	7,365	0.73%
Eli Lilly and Company	11,872	1.00%	10,565	1.05%
Wal-Mart	9,582	0.81%	8,830	0.87%
Kroger Company	7,520	0.63%	6,700	0.66%
Federal Express	5,800	0.49%	6,600	0.65%
Anthem/Elevance Health	4,870	0.41%		
Meijer	4,707	0.40%		
Marsh Supermarkets			8,000	0.79%
Roche Diagnostics Corporation			4,600	0.46%
	<u>113,936</u>	<u>9.61%</u>	<u>92,270</u>	<u>9.13%</u>

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**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2024**



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Services										
Beech Grove <sup>2</sup>	-	4.0	4.5	5.5	5.5	5.6	5.6	5.6	6.1	6.1
Brightwood Library <sup>4</sup>	4.0	4.0	3.0	5.0	5.0	-	-	-	-	-
Central Library <sup>6</sup>	71.6	68.6	67.1	67.6	68.1	69.9	59.7	60.8	60.9	77.0
College Avenue Library	7.1	7.1	7.1	7.1	6.1	7.5	6.6	8.1	7.6	7.5
Decatur Library	7.0	6.0	6.7	5.8	6.6	6.8	6.8	6.8	6.8	6.8
Eagle Library	8.0	8.0	8.0	7.5	8.0	9.0	9.0	8.5	9.5	9.5
East 38th Street Library	7.5	7.5	7.5	7.5	7.0	7.0	7.5	8.0	8.5	9.5
East Washington Library	4.0	4.0	4.0	4.0	4.0	4.0	4.5	5.0	4.0	5.1
Flanner House Library <sup>3</sup>	3.0	3.0	3.0	-	-	-	-	-	-	-
Fort Ben Library <sup>8</sup>	-	-	-	-	-	-	-	-	10.2	10.8
Fountain Square Library <sup>5</sup>	4.0	4.0	4.0	4.0	4.0	-	-	-	-	-
Franklin Road Library	9.5	9.5	9.5	9.5	9.5	10.3	11.3	10.3	10.3	10.9
Garfield Park Library (Formerly Shelby)	7.0	7.0	7.0	7.5	7.6	7.6	6.6	8.1	6.1	7.1
Glendale Library	12.0	11.6	11.6	12.6	11.1	11.2	11.9	11.5	11.5	11.5
Haughville Library	6.0	6.0	6.0	5.6	5.6	6.0	5.0	6.5	6.0	7.8
InfoZone (at The Children's Museum)	5.0	5.1	5.1	5.1	5.1	4.0	5.5	5.5	5.0	4.5
Irvington Branch Library	9.0	9.0	9.5	9.0	9.5	9.5	9.5	9.5	8.5	10.5
Lawrence Library	14.1	14.6	14.6	13.6	13.1	15.4	12.4	12.4	15.4	14.4
Martindale-Brightwood Library <sup>4</sup>	-	-	-	-	-	6.5	7.5	6.5	7.0	5.5
Michigan Road Library <sup>3</sup>	-	-	-	8.0	8.5	8.9	8.5	7.0	8.0	8.3
Nora Library	13.1	11.1	12.1	11.1	13.1	12.1	12.6	12.1	14.1	13.6
Outreach Service Section	10.0	11.0	8.0	10.5	10.0	10.0	12.3	13.8	13.8	14.3
Pike Library	12.1	12.1	12.1	11.6	12.1	11.9	11.5	14.0	13.1	8.5
Southport Library	14.1	13.1	12.1	11.0	12.0	13.6	13.5	13.5	13.0	13.0
Spades Park Library	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.5	3.5
Warren Library	12.6	11.6	10.1	11.6	11.6	12.2	11.5	11.5	12.0	12.5
Wayne Library	9.0	10.0	10.0	9.5	9.5	10.3	10.8	11.8	10.3	10.8
West Indianapolis Library	3.7	3.7	2.7	3.1	4.0	4.5	5.0	5.0	5.0	6.0
West Perry Library <sup>5</sup>	-	-	-	-	-	-	8.5	8.0	8.0	8.5
Administrative Services	12.0	13.0	12.0	13.0	15.0	15.5	15.0	13.0	15.0	14.0
Collection Management Services <sup>7</sup>	32.5	35.0	38.0	37.5	37.5	35.5	44.5	50.8	48.0	48.0
Communications	6.0	6.0	5.0	6.0	6.0	6.0	7.0	6.0	6.0	6.0
Information Technology Services	13.0	14.0	15.0	14.0	14.0	13.0	13.0	13.0	14.0	14.0
Project Development Services	8.0	9.8	9.8	10.0	-	-	-	-	-	-
Public Services <sup>1,6</sup>	6.0	7.0	7.0	6.0	15.8	16.0	29.0	22.5	23.0	24.5
Human Resources	7.6	10.0	9.0	10.0	9.0	9.0	10.0	9.0	9.0	9.0
Facility Services <sup>7</sup>	20.0	19.0	20.0	19.0	21.0	19.0	10.0	10.6	22.6	11.0
<b>Total</b>	<b>362.5</b>	<b>369.4</b>	<b>365.1</b>	<b>372.8</b>	<b>378.9</b>	<b>381.7</b>	<b>394.9</b>	<b>398.5</b>	<b>422.7</b>	<b>429.8</b>

**Notes:**

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

<sup>1</sup> Beginning in 2019, Public Services includes Project Development Services.

<sup>2</sup> Beech Grove Library merged with the Indianapolis-Marion County Public Library in 2016.

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

<sup>4</sup> In 2020 Brightwood's location was closed and operations moved to the new Martindale-Brightwood Library.

<sup>5</sup> In 2020 Fountain Square's location was closed and operations were moved to the new West Perry Library in 2021.

<sup>6</sup> In 2021 Central's Digital Inclusion team became part of Public Services.

<sup>7</sup> In 2021 Shipping & Receiving moved from Facilities to Collection Management Services.

<sup>8</sup> Fort Ben Library opened in 2023.

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

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

Fiscal Year	Number of Volumes Owned	Acquisition Cost of Collections	Cost of new Acquisitions	Net Book Value of Collections	Number of Items Circulated <sup>1</sup>	Turnover Rate <sup>2</sup>
2015	1,818,622	\$ 86,358,766	\$ 3,636,697	\$ 5,962,540	14,534,039	7.99
2016	1,639,727	90,085,809	3,727,043	5,664,748	15,037,190	9.17
2017	1,705,428	93,718,380	3,632,571	5,497,124	14,435,169	8.46
2018	1,791,744	97,147,729	3,429,349	5,320,058	13,849,048	7.73
2019	1,842,982	101,892,937	4,745,208	6,181,723	9,652,945 <sup>3</sup>	5.24
2020	1,850,935	104,764,554	2,871,617	5,383,654	7,077,479	3.82
2021	1,899,603	109,079,941	4,315,387	5,858,651	7,174,689	3.78
2022	1,863,162	112,122,475	3,042,534	5,157,498	7,687,814	4.13
2023	1,904,671	116,291,066	4,168,591	5,726,557	7,618,026	4.00
2024	1,879,591	120,163,951	3,872,885	5,839,477	8,737,602 <sup>4</sup>	4.65

**Notes:**

<sup>1</sup> Number of items circulated includes web renewals.

<sup>2</sup> Turnover rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.

<sup>3</sup> 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.

<sup>4</sup> The measure of e-circulation 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<sup>1</sup> by Location**  
**Last Ten Fiscal Years**

<b>Location</b>	<b>2015</b>	<b>2016</b> <sup>2</sup>	<b>2017</b> <sup>2</sup>	<b>2018</b> <sup>2</sup>	<b>2019</b> <sup>2</sup>	<b>2020</b> <sup>2,7</sup>	<b>2021</b> <sup>2,7</sup>	<b>2022</b> <sup>2,7</sup>	<b>2023</b> <sup>2,7</sup>	<b>2024</b>
Beech Grove Library <sup>3</sup>	n/a	76,706	138,925	156,741	150,827	92,402	108,976	131,978	136,232	138,921
Brightwood Library <sup>5</sup>	111,736	132,537	115,297	95,139	62,376	n/a	n/a	n/a	n/a	n/a
Central Library	1,141,922	1,008,083	832,015	796,003	846,293	449,029	412,920	466,411	461,775	442,960
College Avenue Library	529,645	564,920	486,813	446,166	493,815	249,779	319,092	325,603	314,401	360,974
Decatur Library	350,650	290,623	246,256	217,592	174,518	95,440	86,978	94,067	96,924	90,587
Eagle Library	277,691	237,122	201,885	191,480	150,473	143,233	128,186	145,975	145,438	192,443
East 38th Street Library	170,991	167,670	118,939	106,400	75,269	63,033	44,416	51,308	49,975	39,095
East Washington Library	101,451	46,007	70,122	74,948	51,954	33,912	37,593	37,162	37,493	32,785
Flanner House Library <sup>4</sup>	73,934	85,242	73,092	44,617	n/a	n/a	n/a	n/a	n/a	n/a
Fort Ben Library <sup>8</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	101,503	299,778
Fountain Square Library <sup>6</sup>	137,038	114,093	81,822	71,192	59,154	13,159	n/a	n/a	n/a	n/a
Franklin Road Library	798,109	741,727	669,534	637,831	668,305	336,245	384,152	406,370	397,224	369,979
Garfield Park Library (Formerly Shelby Library)	270,785	275,370	226,327	169,876	126,994	77,828	91,968	95,218	97,189	86,695
Glendale Library	868,776	778,337	721,752	644,061	591,839	463,445	361,449	371,382	371,193	527,334
Haughville Library	193,161	133,970	135,160	114,817	91,620	57,113	38,748	41,159	43,338	43,885
InfoZone (at The Children's Museum)	116,426	109,010	107,485	88,664	93,877	28,901	26,986	33,511	32,473	35,862
Irvington Library	672,852	599,195	495,853	445,107	385,613	226,695	249,781	261,635	258,718	253,382
Lawrence Library	1,213,260	1,038,874	923,412	806,400	835,917	72,755	421,864	494,117	454,935	369,928
Martindale-Brightwood Library <sup>5</sup>	n/a	n/a	n/a	n/a	n/a	45,929	41,761	46,571	49,959	40,745
Michigan Road Library <sup>4</sup>	n/a	n/a	n/a	9,673	332,290	158,479	178,670	203,645	214,653	423,281
Nora Library <sup>8</sup>	1,056,716	948,411	833,728	760,409	701,496	415,965	440,457	466,312	414,320	20,136
Outreach Service Section	438,743	280,110	271,501	224,457	41,749	99,191	129,748	113,889	148,879	176,218
Pike Library <sup>8</sup>	983,206	822,318	713,252	585,995	467,827	248,950	242,274	230,641	213,375	15,407
Southport Library	1,066,127	849,837	855,376	814,865	674,265	428,854	439,086	385,114	364,473	331,832
Spades Park Library	122,872	96,067	90,816	84,326	69,188	40,933	48,555	56,782	57,327	63,489
Warren Library	760,000	575,085	504,431	446,247	308,331	190,122	183,231	202,189	181,196	141,963
Wayne Library	642,093	556,025	458,430	383,992	331,700	98,990	183,116	198,329	194,454	193,595
West Indianapolis Library	129,432	102,340	79,392	66,946	40,291	28,265	21,746	20,577	20,484	17,539
West Perry Library <sup>5</sup>	n/a	n/a	n/a	n/a	n/a	n/a	102,076	233,881	222,438	221,479
<b>Total</b>	<b>12,227,616</b>	<b>10,629,679</b>	<b>9,451,615</b>	<b>8,483,944</b>	<b>7,825,981</b>	<b>4,158,647</b>	<b>4,723,829</b>	<b>5,113,826</b>	<b>5,080,369</b>	<b>4,930,292</b>

**Notes:**

<sup>1</sup> Web renewals are tracked by branch location and included in total circulation.

<sup>2</sup> Total does not include circulation to shared system partners or web downloadables.

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

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

<sup>5</sup> In 2020 Brightwood's location was closed and operations moved to the new Martindale-Brightwood Library.

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

<sup>7</sup> 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.

<sup>8</sup> 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**  
**Last Ten Fiscal Years**

Libraries	Current Address	Current Status										
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beech Grove Library <sup>3</sup>	1102 Main Street Beech Grove, IN 46107	O	n/a	27,620 <sup>4</sup>	27,620	27,620	27,620	27,620	27,620	27,620	27,620	27,620
Brightwood Library <sup>6</sup>	2435 N. Sherman Dr. Indianapolis, IN 46218	n/a	5,400	5,400	5,400	5,400	5,400	n/a	n/a	n/a	n/a	n/a
Central Library <sup>1</sup>	40 E. Saint Clair St. Indianapolis, IN 46204	O	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183	292,183
College Avenue Library	4180 N. College Ave. Indianapolis, IN 46205	O	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970	15,970
Decatur Library	5301 Kentucky Ave. Indianapolis, IN 46221	O	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300
Eagle Library <sup>5</sup>	3905 Moller Road Indianapolis, IN 46254	O	12,215	12,215	12,215	12,215	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 <sup>3</sup>	2822 E. Washington St. Indianapolis, IN 46201	O	6,810	9,566 <sup>4</sup>	9,566	9,566	9,566	9,566	9,566	9,566	9,566	9,566
Flanner House Library <sup>4</sup>	2424 Dr. M.L. King Jr. St. Indianapolis, IN 46208	n/a	3,050	3,050	3,050	3,050	n/a	n/a	n/a	n/a	n/a	n/a
Fort Benjamin Harrison Library <sup>8</sup>	9330 E. 56th St. Indianapolis, IN 46216	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22,000	22,000
Fountain Square Library <sup>7</sup>	1066 Virginia Ave. Indianapolis, IN 46203	n/a	5,145	5,145	5,145	5,145	5,145	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	29,338	n/a
Glendale Library <sup>9</sup>	3660 East 62nd Street Indianapolis, IN 46220	O	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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 <sup>6</sup>	2434 N. Sherman Dr. Indianapolis, IN 46218	O	n/a	n/a	n/a	n/a	n/a	15,000	15,000	15,000	15,000	15,000
Michigan Road Library <sup>4</sup>	6201 Michigan Rd. Indianapolis, IN 46268	O	n/a	n/a	n/a	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  
Last Ten Fiscal Years  
(Continued)

Libraries	Current Address	Current Status										
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 <sup>3</sup>	2630 East Stop 11 Rd. Indianapolis, IN 46227	O	15,740	16,310 <sup>5</sup>	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 <sup>3</sup>	9701 E. 21st St. Indianapolis, IN 46229	O	15,740	16,310 <sup>5</sup>	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 <sup>7</sup>	6650 S. Harding St. Indianapolis, IN 46217	O	n/a	n/a	n/a	n/a	n/a	n/a	24,000	24,000	24,000	24,000

**SUPPORT SERVICES**

Library Service Center <sup>2</sup>	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
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O = Owned. L = Leased.

**Notes:**

<sup>1</sup> The 292,183 square footage listed for Central Library does not include the 183,000 square footage for the parking garage.

<sup>2</sup> Library Service Center's square footage has been restated to exclude the separately listed Outreach Service Section located in the Library Service Center.

<sup>3</sup> 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.

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

<sup>5</sup> On June 1, 2019 the Eagle Library's Lowry Road facility was replaced by a new building on Moller Road.

<sup>6</sup> In 2020 Brightwood Library's location was closed and operations moved to the new Martindale-Brightwood Library.

<sup>7</sup> In 2020 Fountain Square Library's location was closed and operations moved to the new West Perry Library in 2021.

<sup>8</sup> Fort Ben Library opened for operation in 2023.

<sup>9</sup> A new Glendale branch was opened in 2024.

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