



The Indianapolis Public Library 2024 Budget



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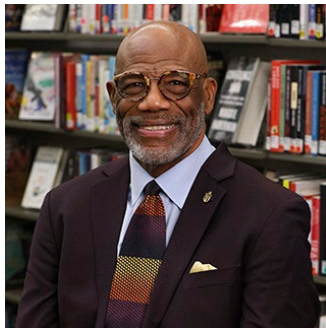
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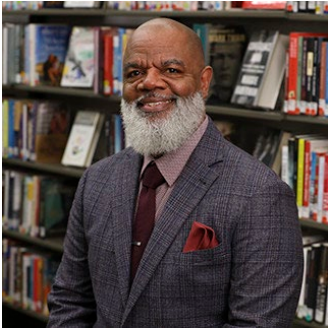
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INTRODUCTION

Executive Summary

September 20, 2023

TO: Citizens of the Indianapolis-Marion County Public Library District
Board Members of the Indianapolis-Marion County Public Library
And their appointing authorities:
The City-County Council
The County Commissioners
Board of School Commissioners of Indianapolis Public Schools.

We are pleased to present the proposed budget of the Indianapolis-Marion County Public Library (the "Library") for the fiscal year ending December 31, 2024.

The total annually appropriated budget being presented for adoption by the Library Board and the Indianapolis-Marion County City-County Council and approved by the Department of Local Government Finance (DLGF) totals \$82,900,477 for the year ended December 31, 2024. This budget includes resources for staff compensation and to support the opening of the new Glendale and Fort Harrison branches. As always, the challenge of meeting increased demand for library services as revenue sources decrease may result in the need to rely upon the Library's fund balance to fill the gap for 2024. This budget includes a collections budget for physical materials of \$3.2 million and \$3.4 million for digital resources (together "Collection Materials"). Collection Materials make up 11% of the budget. The largest portion of the Library budget, 66%, is for salaries and benefits.

Comparison of the 2024 proposed budget with the 2023 adopted budget is as follows:

Library Funds	2024	2023	Variance
General Fund	\$ 58,627,093	\$ 55,385,961	\$ 3,241,132
Debt Service Fund	23,023,384	16,538,947	6,484,437
Rainy Day Fund	1,000,000	1,000,000	-
Library Improvement Reserve Fund	250,000	250,000	-
Total	\$ 82,900,477	\$ 73,174,908	\$ 9,725,569

2024 Priorities

The Library's 2024 priorities include these major areas:

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

- Health/Wellness Literacy
- Financial Literacy
- Approval of the current strategic plan extended to the end of 2024

2024 Challenges

The Library continues to have the challenge of limited growth due to the circuit breaker loss. Annual growth in the levy is limited by Indiana's statewide "circuit breaker" legislation that is intended to limit the tax liability for property owners. The circuit breaker loss has historically limited the long term growth in the revenues and the ability of revenue growth for the Library to keep with the expenditure growth. The library system has limited legal ability to raise additional revenues to compensate for the stagnant growth in property taxes, which make up about 80% of the budgeted revenues. Any increases in local income tax allocations must be initiated through the Indianapolis-Marion County City-County Council.

The increase in cost of electronic resources, increases in personnel costs, as well as increased technology costs presented challenges in allocating costs for the 2024 budget.

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

Conclusion

The Library's stewardship of taxpayer dollars is exemplified by the Library's Aa1 rating from Moody's Investor's Service and the AA+ rating from Fitch.

This adopted 2024 Budget provides the Library the opportunity to keep tax rates low while continuing our mission of enriching the lives and building communities through lifelong learning. The Library not only serves as a bridge between individuals and information, but it successfully partners with many community organizations, acts as an economic stimulus in neighborhoods, and provides a welcoming place for newly-arrived immigrants. Its free and accessible spaces foster a learning community.

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

Respectfully submitted,

Gregory A. Hill, Sr.
Chief Executive Officer

Lolita Campbell
Chief Financial Officer

2024 Budget Calendar

June 14 th	Review of high-level assumptions and draft budget at Board Committee meeting.
June 30 th	Deadline to submit Pre Budget to DLGF.
August 3 rd	Budgets are advertised for the first time. (Meets 6-1.1-17-3 (a) requirement for 10 day notice before public hearing).
August 10 th	Budgets are advertised for the second time.
August 15 th	Special Board Meeting - Public Hearing on 2024 Budget.
	As noticed on August 3 rd and August 10 th public notices and in accordance with IC 6-1.1-17-5(a) (notice of meeting to be posted 48 hours prior).
Aug 17 th	Budget workshop with DLGF rep.
Aug 28 nd	Board adopts budget at the regular August Board meeting.
Aug 31 st	Deadline to send information to Council for introduction of budget and Municipal Corporation presentation.
Sept 1 st	Last day for Board to approve Budget (Per IC 6-1.1-17-20.3). Board must submit adopted budget and tax levies along with detailed accounts to council clerk before close of business.
Sept 11 th	Budget introduced at Council meeting (Per CCC schedule). Last day to submit notice of publication for 2024 budget and tax levies through Gateway.
Sept 20 th	Municipal Corporations Committee hearing on the 2024 budget (Per CCC schedule and in accordance with IC 6-1.1-17-5(a) (2)) 5:30 p.m. Room 260.
Oct 2 nd	Public hearing on the 2024 budget at City-Council meeting at 7:00 p.m.
Oct 4 th	Review and pass budget by the Municipal Corporation Committee 5:30 p.m. Room 260.
Oct 16 th	City County Council adopts Budgets for 2024 (as required by IC 6-1.1-17-5(a)).
Oct 21 st	Library files approved budget via Gateway for the City Controller to submit (Per IC 6-1.1-17-5).
Jan 2024	DLGF Issues 1782 Notice.

OPERATING FUND

THE OPERATING FUND

Assessed Valuation

The 2023 pay 2024 assessed valuation for the Library district is estimated at \$57,292,339,319 based on information provided by the County Auditor's office.

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

*Includes Beech Grove.

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

Revenues

1. Property Taxes

The Operating Fund is the general fund from which an annual appropriation is made for the day to day operations of the Library. This fund is used to pay staff and associated fringe benefits, supplies, utilities, maintenance, and collection materials. The 2023 pay 2024 anticipated Operating Fund tax rate is \$0.0903 based on the Certified Net Assessed Value of \$57,292,339,319 and the maximum permissible levy calculated by the DLGF.

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

Under the provisions of the Property Tax Control program, the current estimated maximum levy for the Operating Fund (2024) allowed by law for the Indianapolis-Marion County Public Library is \$51,750,206. This represents a 4.0% increase over last year's property tax levy based on the allowable growth rate

per the Department of Local Government Finance. The estimated maximum levy for the Operating Fund for 2024 is \$51,750,206 less the estimated loss of \$8,818,235 due to Circuit Breaker resulting in net property taxes of \$42,931,971. The estimated loss due to Circuit Breaker is calculated by the DLGF.

Property Tax Caps (aka Circuit Breaker) was enacted by the Indiana General Assembly in 2008 and subsequently amended into the Indiana Constitution. The cap guarantees that property tax rates in overlapping districts cannot exceed a certain capped percent of the parcel's gross assessed value. The "circuit breaker" amount represents property tax liability waived because it is above the level allowed under the property tax caps. The property tax caps are as follows:

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

The chart below shows the property tax rates since 2017 including the 2024 anticipated tax rate.

Tax Rate History							
Fund	2018	2019	2020	2021	2022	2023	2024
Operating	0.1047	0.1043	0.1026	0.1017	0.1015	.0905	.0904
Bond 1	0.0258	0.0265	0.0184	0.0173	0.0143	-	-
Bond 2	0.0056	0.0053	0.0134	0.0145	0.0173	.0318	.0318
Total	0.1361	0.1361	0.1344	0.1335	0.1333	.1223	.1222

2. Other Intergovernmental Revenue

Local Income Tax – LOIT Property Tax Relief

During the summer of 2007, the Governor requested local governments to increase the local income tax for property tax relief (known as LOIT). The City-County Council adopted an increase in August of 2007 which provided funding for public safety along with property tax relief. As a result of this action, the Library was required to keep their tax levy for years 2007 – 2010 at the rate approved for 2007. The difference between the levy adopted by the Library and the maximum allowed would be made up from the increase in the local income tax as a Local Option Income Tax. For 2024 the amount anticipated to be received by the library is \$3,854,584. This Local Option Income Tax is not an additional source of revenue for the Library – **it is property tax replacement and is deducted from the Library's tax levy.**

Local Income Tax – LIT Certified Shares (COIT)

In 2011, legislation was changed allowing the Library's fiscal body (City/County Council) to distribute a share of COIT revenue to the Library. For 2024, the amount of revenue from COIT included in our projections is \$557,152 which is

two tenths of one percent of the Marion County Certified Distributions.

Motor Vehicle Excise Tax

Motor Vehicle Excise Tax projected for 2024 is \$3,084,607 for the Library's Operating Fund. This tax is in lieu of a personal property tax on vehicles, and it is paid at the same time annual license plates are obtained. Yearly renewals of plates and payments of this excise tax are normally handled by mail. The rate of tax varies based on the initial "factory advertised delivered price" of the vehicle in the year which it was new. The tax is then computed lower per year of manufacture. Changes in legislation reduced the amount of tax collected through this mechanism. Replacement funds are provided from gambling proceeds and from the general fund, if necessary, to make up the difference for units of local government.

Commercial Vehicle Excise Tax (CVET) projected for 2024 is \$306,921 for the Library's Operating Fund.

Financial Institutions Tax

The library's share of tax monies received from banks and savings and loan associations is projected at \$421,108 in 2024 for the Library's Operating Fund.

3. Sources of Additional Revenue

Public Library Access Card

As a result of legislative action, a Statewide Library Card (PLAC) was made available beginning January 1, 1993. On a quarterly basis, the Library submits the revenue it generates for this program to the Indiana State Library to be placed in a designated fund account for the PLAC program (Indiana Code 4-23-7.1-5.2). After the calendar year, the revenue plus interest is distributed back to participating libraries on the basis of net loans. For 2024, PLAC revenue is projected at \$55,000.

Fines and Fees

Fines and fees projected in 2023 for lost and damaged materials are \$117,934. The growth of eBooks has reduced our fine revenue as e-resources do not have associated fines. Print and copy revenue is projected to generate \$280,000 in revenue and fax usage is projected to bring in \$74,468. The Library's meeting room income is projected at \$292,334 in 2023.

Interest

This represents the investment income earned on cash held by the Library during the year. Investments are limited by statute to government operating fund backed instruments such as CDs. For 2024, interest income is projected at \$1,100,000 for the Operating Fund.

Grants/Contributions

Annual support for the InfoZone Library Branch for 2024 is projected at \$225,000. The Library maintains Grant/Gift funds for all other grant/gifts in accordance to State Accounting Guidelines.

Operating Revenue - 2022 to 2024			
Cash Basis			
Source	2022 Actual	2023 Estimated	2024 Projected
Property Tax	\$ 47,374,148	\$ 49,708,312	\$ 51,750,206
Less Property Tax Caps	(9,510,631)	(8,470,296)	(8,818,235)*
Delinquencies/Uncollected	1,076,323	500,000	500,000
Total Property Tax	38,939,840	41,738,016	43,431,971
Excise Tax	2,940,201	3,023,366	3,084,607
In Lieu of Property Taxes	17,250	17,250	17,250
Local Option Income Tax	3,854,584	3,854,584	3,854,584
LIT Certified Shares (COIT)	531,719	533,241	557,152
CVET	297,783	300,828	306,921
Financial Institutions Tax	506,102	425,782	421,108
Total Intergovernmental Revenue	8,147,639	8,155,051	8,241,622
E-Rate	215,425	240,000	240,000
Facility Rental	252,798	281,950	278,500
Café	1,710	-	-
Catering Commission	63,072	64,585	60,000
Fines/Fees	107,686	101,468	100,000
Fax Usage	95,929	86,951	85,000
Printers/Photocopiers	295,280	340,429	325,000
PLAC Distribution	42,255	-	-
Headset/USB	6,759	7,909	7,000
Interest Income	324,798	1,118,684	1,100,000
Miscellaneous	35,777	23,738	25,000
Reimbursements	555,014	94,847	102,500
Grants/Contributions	225,000	225,000	225,000
Total Other Revenue	2,221,503	2,622,281	2,563,000
Total Revenue	\$ 49,308,982	\$ 52,515,348	\$ 54,236,593

*Estimated DLGF property tax cap loss.

Long Term Operating Fund Projections

The Library's projected revenue for 2024 is **\$54,236,593** and the projected budget is **\$58,627,093 resulting in a potential structural deficit of \$4,390,500**. The Library plans to fund this deficit with fund balance. Looking ahead, the Library plans to continue the pursuit of increase public funding and to strategically draw down fund balance as we continue to control expenditures by holding some expenditures flat and/or reducing costs, evaluating each vacant position, and pursuing additional sources of revenues through grants, endowments, and Foundation support.

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

Summary of Significant Assumptions - Operating Fund Expenditures

▪ **Character 1: Personal Services**

The largest part of our budget continues to be Salaries and Benefits. The planned overall increase in the preliminary budget for Salaries and Benefits is approximately 5.72% or \$2,091,516.

This increase is due to:

- Assumed salary merit increases for 2024 of 4%.
- Health Insurance – The 2024 budget includes an 7% increase in health insurance from the 2023 budget.
- Wellness – programs to benefit staff – screenings, flu shots, enrichment classes, and other wellness initiatives.
- FICA – The contribution rate set by the Federal Government is 7.65%.
- PERF – The Library pays the employer contribution to PERF at 11.2%. The budget assumes that the Library will continue to pay the employee required contribution of 3% which makes the total Library contribution 14.2% of salaries for benefit eligible employees.

▪ **Character 2: Supplies**

Supplies are budgeted to increase by approximately 17.10% or \$217,525.

The 2024 budget will include an increase, compared to 2023, to the number of PC purchased to refresh the Library's current hardware. Non-Capital Furniture & Equipment line is increasing to allow for planned replacements and updates.

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

Other Services & Charges are budgeted to increase by 5.42% or \$787,031.

This increase is due to:

- Budgeting utilities and maintenance to be in line with projected cost increases due to inflation.
- Design, development, and testing of new website.
- Increased conference budgets to allow for additional professional development opportunities for staff.

▪ **Character 4: Capital Outlay**

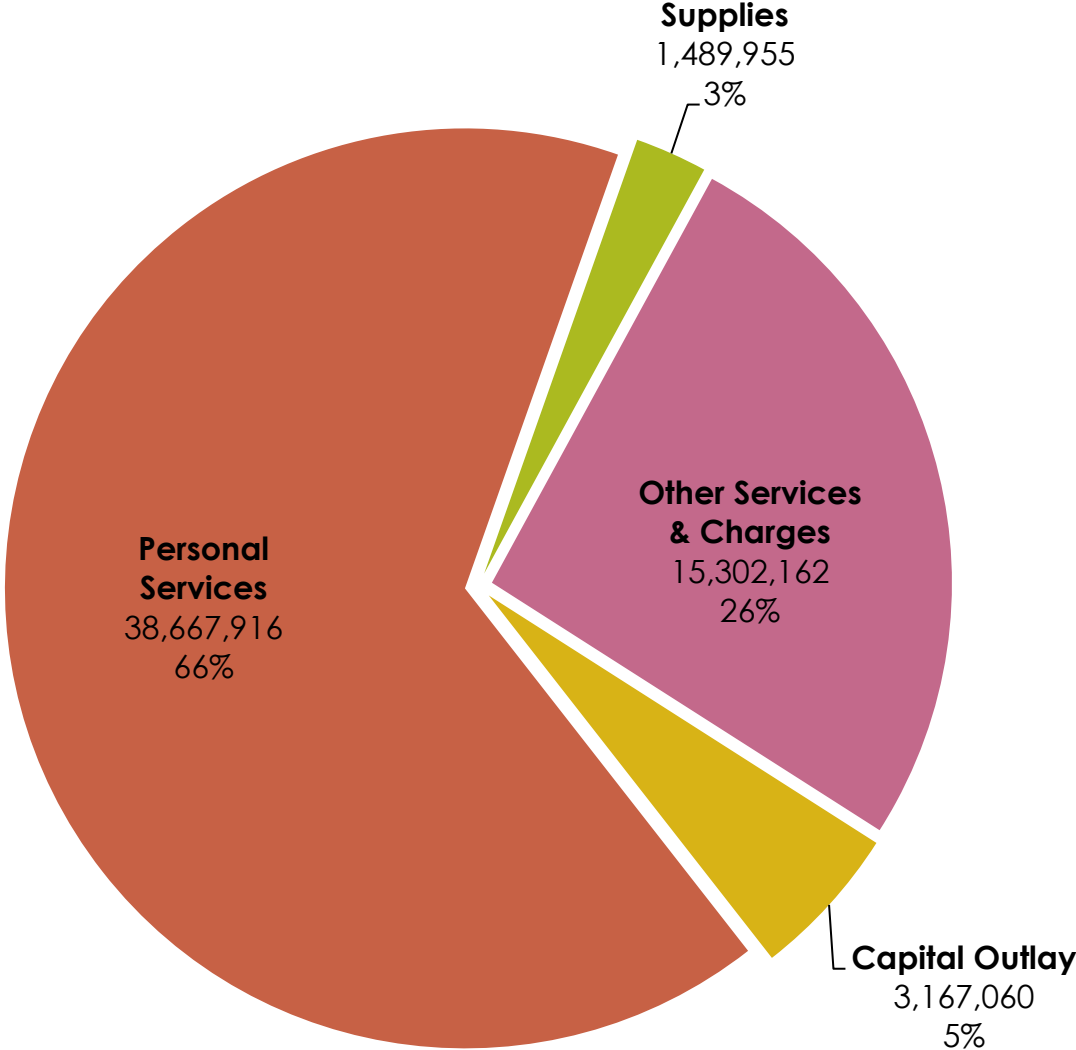
Capital Outlay budgeted to increase by 4.80% or \$145,060.

Decreases in Capital Furniture and Computer Equipment due to the decision to utilize bond funds for these expenses to free up operating funds for employee compensation.

Books & Materials budget is increasing from 2023 due to new facilities coming online and supporting strategic initiatives.

2024 Proposed Budget - Operating Fund

\$ 58,627,093



Operating Fund - Detailed Budget

Object Code	Object Description	2024 Proposed Budget	2023 Adopted Budget	2022 Actuals
Personal Services				
411000	SALARIES APPOINTED STAFF	\$ 24,244,793	\$ 22,448,882	\$ 18,613,447
412000	SALARIES HOURLY STAFF	2,090,845	1,935,968	1,185,502
413000	WELLNESS	60,000	117,278	35,773
413001	LONG TERM DISABILITY INSURANCE	56,610	55,500	43,611
413002	EMPLOYEE ASSISTANCE PROGRAM	19,890	19,500	19,200
413003	TUITION ASSISTANCE	60,000	30,750	13,753
413004	SALARY ADJUSTMENT	600,000	1,158,108	-
413100	FICA AND MEDICARE	2,060,576	1,877,407	1,459,544
413300	PERF/INPRS	3,527,961	3,370,765	2,624,880
413400	UNEMPLOYMENT COMPENSATION	20,500	20,500	-
413500	MEDICAL & DENTAL INSURANCE	5,885,000	5,500,000	3,783,030
413600	GROUP LIFE INSURANCE	41,741	41,741	28,672
Personal Services Total		38,667,916	36,576,400	27,807,411
Supplies				
421500	OFFICE SUPPLIES - FAC/PURCH	758,626	585,780	459,011
421600	LIBRARY SUPPLIES	102,000	100,000	137,425
421700	DEPARTMENT OFFICE SUPPLIES	330,380	325,380	244,227
422210	GASOLINE	30,600	30,000	20,085
422250	UNIFORMS	10,000	16,320	5,016
422310	CLEANING & SANITATION	173,349	169,950	104,550
429001	NON CAPITAL FURNITURE & EQUIP	85,000	45,000	5,965
Supplies Total		1,489,955	1,272,430	976,278
Other Charges & Services				
431100	LEGAL SERVICES	300,000	251,850	266,077
431500	CONSULTING SERVICES	431,553	386,777	630,378
432100	FREIGHT & EXPRESS	9,750	9,750	15,919
432200	POSTAGE	60,388	57,638	7,157
432300	TRAVEL	29,475	29,300	4,779
432400	DATA COMMUNICATIONS	306,172	305,580	258,872
432401	CELLULAR PHONE	16,893	15,632	8,794
432500	CONFERENCES	119,000	76,800	56,040
432501	IN HOUSE CONFERENCE	270,000	260,000	96,221
433100	OUTSIDE PRINTING	171,000	106,000	66,663
433200	PUBLICATION OF LEGAL NOTICES	2,810	1,810	7,442
434100	WORKER'S COMPENSATION	101,459	99,470	96,063
434200	PACKAGE	195,753	190,051	184,252
434201	EXCESS LIABILITY	24,578	23,862	21,942
434202	AUTOMOBILE	28,840	28,000	24,502
434500	OFFICIAL BONDS	2,400	1,000	975
434501	PUBLIC OFFICIALS & EE LIAB	15,529	15,077	14,425
434502	BROKERAGE FEE	23,000	23,000	31,500
435100	ELECTRICITY	1,080,000	918,050	968,671
435200	NATURAL GAS	150,000	110,000	101,115
435300	HEAT/STEAM	300,000	301,000	251,590
435400	WATER	69,080	67,725	54,196
435401	COOLING/CHILLED WATER	500,000	575,000	478,933
435500	STORMWATER	30,100	30,100	24,178
435900	SEWAGE	105,000	97,825	70,339
436100	REP & MAINT-STRUCTURE	1,000,000	778,550	736,607

Operating Fund - Detailed Budget

Object Code	Object Description	2024 Proposed Budget	2023 Adopted Budget	2022 Actuals
436101	ELECTRICAL	250,000	260,000	428,543
436102	PLUMBING	75,000	55,000	75,106
436103	PEST SERVICES	40,000	20,000	22,680
436104	ELEVATOR SERVICES	125,000	145,000	169,465
436110	CLEANING SERVICES	1,520,000	1,235,500	885,011
436200	REP & MAINT-EQUIPMENT	150,000	140,000	148,237
436201	REP & MAINT-HEATING & AIR	425,000	475,000	281,854
436202	REP & MAINT -AUTO	50,000	47,000	32,286
436203	REP & MAINT-COMPUTERS	531,651	522,151	286,854
437200	EQUIPMENT RENTAL	75,500	112,276	55,718
437300	REAL ESTATE RENTAL	32,825	192,825	315,100
439100	CLAIMS-AWARDS-INDEMNITIES	25,000	25,000	-
439600	TRASH REMOVAL	85,000	83,200	71,344
439601	SNOW REMOVAL	275,000	370,000	158,725
439602	LAWN & LANDSCAPING	275,000	356,805	248,136
439800	DUES & MEMBERSHIPS	64,275	61,815	27,736
439901	COMPUTER SERVICES	544,554	536,098	262,259
439902	PAYROLL SERVICES	145,000	145,000	119,852
439903	SECURITY SERVICES	521,800	482,700	839,558
439904	BANK FEES/CREDIT CARD FEES	40,000	50,000	55,112
439905	OTHER CONTRACTUAL SERVICES	868,325	723,732	707,719
439906	RECRUITMENT EXPENSES	30,000	30,000	38,163
439907	EVENTS & PR	74,150	71,750	78,668
439910	PROGRAMMING	137,735	123,280	58,902
439911	PROGRAMMING-JUV.	155,800	145,650	92,889
439912	PROGRAMMING ADULT - CENTRAL	-	-	14,965
439913	PROGRAMMING EXHIBITS - CENTRAL	2,500	5,000	2,869
439930	MATERIALS CONTRACTUAL	3,425,267	3,325,502	3,134,372
451100	AUDIT FEES	15,000	15,000	12,136
452000	TRANSFR TO LIBRY IMPROVMT FND	-	-	250,000
452002	TRANSFERS IN/OUT	-	-	1,200,000
Total Other Services & Charges		15,302,162	14,515,131	14,551,886
Capital Outlay				
445100	CAPITAL - FURNITURE	-	20,000	35,930
445200	VEHICLES	-	-	-
445300	CAPITAL - EQUIPMENT	15,000	-	-
445301	COMPUTER EQUIPMENT	-	-	117,006
449000	BOOKS & MATERIALS	3,152,060	3,002,000	2,813,538
Total Capital Outlay		3,167,060	3,022,000	2,966,474
Total Expenses		\$ 58,627,093	\$ 55,385,961	\$ 46,302,049

**BOND AND INTEREST
REDEMPTION FUND**

Bond and Interest Redemption Fund

General Obligation Bonds

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

Current Bond Ratings

The Library's general obligation bonds have always been rated very favorably, due in part to the low level of debt that the Library has carried.

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

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

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

Revenues for the Bond and Interest Redemption Fund

The Library is planning to issue three improvement projects bonds around November 2023; therefore the budget requested includes an estimate for the new debt. Property taxes are estimated to be \$18,218,964 and other revenue is projected to be:

Commercial Vehicle Excise Tax	\$ 100,289
Excise Tax License	977,475
Financial Institutions Tax	137,598
In-lieu-of Property Taxes	<u>4,000</u>
	<u>\$ 1,219,362</u>

General obligation bonds currently outstanding along with the corresponding debt service due in 2024 are as follows:

(Outstanding balances are projected as of 12/31/23)

	Budget Year of Final Payment	Original Balance	Outstanding Balance	2023 Debt Service
2016 Bonds – Michigan Road Branch	2028	\$ 7,565,000	\$ 7,450,000	\$ 393,344
2017A Bonds - Brightwood Branch	2025	5,945,000	5,830,000	2,027,784
2017B Bonds - Eagle Branch	2029	7,660,000	5,905,000	926,031
2018B Bonds - West Perry Branch	2030	9,635,000	8,700,000	1,229,250
2021A Bonds - Glendale Branch	2024	14,425,000	12,300,000	3,804,250
2021B Bonds - Fort Ben Branch	2024	13,315,000	11,320,000	3,532,725
2023A – Central*	2027	6,105,000		3,700,000
2023B – Nora Branch*	2027	6,105,000		3,700,000
2023C – Pike Branch*	2027	6,105,000		3,700,000
Fees				10,000
Total			\$ 51,505,000	\$ 23,023,384

*This bond issue has not been sold. Anticipated sale date is in November 2023.

Legal Debt Limit:

1/3 of 2% of 2024 Certified Net AV	\$ 343,754,036
Outstanding balance as of 12/31/23	<u>51,505,000</u>
Available Debt Capacity	\$ 292,249,036

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

Rainy Day Fund

For 2024 the Library will use the Rainy Day Fund for consulting/legal expenses associated with the acquisition of the land, construction and road related expenses. This allows the Library to have funds in place to make the purchases in advance of selling bonds.

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

For 2024, the Library is planning the following expenditures from the Rainy Day Fund:

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

Revenue Sources

Cash Balance 6/30/23	\$ 7,781,823
Reimbursement from Bond issue (2023)	1,000,000
Projected Interest Earnings (7/1-12/13/23)	41,000
Projected Interest Earnings (2024)	<u>-</u>
Total funds available	8,822,823
Less: 2023 Expenditures	1,000,000
Less: 2024 Budget	<u>1,000,000</u>
Projected Cash Balance 12/31/24	\$ 6,822,823

Library Improvement Reserve Fund

Indiana Code 36-12-3-11-4 provides that money may be accumulated for the purpose of anticipated 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 replacement of buildings or equipment and such monies shall be deposited into the Library Improvement Reserve Fund (LIRF). Such funds are first appropriated in the Operating Fund Appropriation and transferred to the LIRF. The LIRF is considered to be for building repairs, capital needs, or for seed money for future capital projects that require pre-development investments prior to the sale of bonds or the availability of other funding. It also can be used to supplement the operating cash reserves to reduce borrowing.

For 2024, the Library is planning the following expenditures from LIRF:

Munis Software Upgrade	\$ 250,000
Total	<u>250,000</u>

Funding Source

Cash Balance (as of 6/30/23)	\$ 2,721,655
Projected Interest Earnings (7/1-12/31/23)	20,000
Projected interest earnings (2024)	<u>-</u>
Total funds available	2,741,655
Less: 2023 expenditures	-
Less: 2024 expenditures	250,000
Transfer from General Fund	<u>-</u>
Projected Cash Balance 12/31/24	\$ 2,491,655

Indianapolis-Marion County Public Libraries

Central Library

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

Beech Grove Branch Library

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

College Avenue Branch Library

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

Decatur Branch Library

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

Eagle Branch Library

3905 Moller Road
Indianapolis, Indiana 46254
317-275-4340

East Thirty-Eighth Street Branch Library

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

East Washington Branch Library

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

Fort Ben Branch Library

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

Franklin Road Branch Library

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

Garfield Park Branch Library

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

Glendale Branch Library

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

InfoZone Branch Library

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

West Perry Branch Library

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

Haughville Branch Library

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

Irvington Branch Library

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

Lawrence Branch Library

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

Martindale-Brightwood Branch Library

2434 North Sherman Drive
Indianapolis, Indiana 46218
317-275-4310

Michigan Road Branch Library

6201 Michigan Road
Indianapolis, IN 46268
317-275-4370

Nora Branch Library

8625 Guilford Avenue
Indianapolis, Indiana 46240
317-275-4470

Pike Branch Library

6525 Zionsville Road
Indianapolis, Indiana 46268
317-275-4480

Southport Branch Library

2630 East Stop 11 Road
Indianapolis, Indiana 46227
317-275-4510

Spades Park Branch Library

1801 Nowland Avenue
Indianapolis, Indiana 46201
317-275-4520

Warren Branch Library

9701 East 21st Street
Indianapolis, Indiana 46229
317-275-4550

Wayne Branch Library

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

West Indianapolis Branch Library

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



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