2004 Annual Report

Indianapolis Public Transporation Corporation, State of Indiana. Comprehensive Annual Financial Report for the year ending December 31, 2004. A component unit of the consolidated City of Indianapolis-Marion County Government Reporting Entity.

ANNUAL 2004 REPORT

IndyGo[SM]

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated
City of Indianapolis – Marion County
Reporting Entity

Gilbert L. Holmes, President & CEO
Fred L. Armstrong, P. A., Controller
Wayne Oteham, CPA, C.F.O.

COMPREHENSIVE
ANNUAL
FINANCIAL REPORT
INDIANAPOLIS, INDIANA

FOR THE YEAR ENDING
DECEMBER 31, 2004

Prelude

2004: Building a foundation for change

2004 will be remembered as a year of transformation. The Indianapolis Public Transportation Corporation (IPTC) relentlessly pushed for change on all levels, and took steps to restructure the system in a way that benefited its customers and their communities.

As IPTC voiced its appeal for change, the bus system publicized the need for a robust public transportation system alongside a flourishing economy. Getting people to and from their jobs, social activities and other engagements remained a top priority. Pairing the goals with the challenges, IPTC built a strong foundation for change in 2004, leaving room for growth and improved services.

When faced with a projected operating deficit of $4 million earlier in the year, IPTC evaluated available options to not only reduce expenses but to increase efforts to provide the best possible service.

In January, IPTC unveiled its restructuring plan designed to enhance service frequency on key routes, eliminate service on routes with low ridership, and address the rising costs of delivering service. During several public meetings, IPTC's management outlined a plan to address budget issues including: a reduction in services, fare increases, employee layoffs, curtailment of new projects, increased operating efficiencies, and a continuation of salary freeze for non-union employees. In addition to the public meetings, IPTC representatives attended neighborhood and community meetings to discuss service and gather input on improving the current service.

IPTC moved forward with the components of its restructuring plan – a thorough evaluation of routes and their overall effectiveness.

In March, IPTC implemented a 25 percent fare increase.

In April, Mayor Bart Peterson commissioned the Indianapolis Transit Task Force to discuss and develop recommendations for the future of transit in our community. After taking a close look at public transportation, the Task Force recommended increased frequency of service and expanded coverage throughout the region. Additionally, the group suggested that a dedicated source of funding be secured to eliminate the bus system's dependence on property tax.

Using a $2 million loan from the city of Indianapolis, IPTC bridged the remaining funding gap in April.

In June, using public input, IPTC implemented a modified route restructuring plan, which was initially unveiled in January.

In August, IPTC established a Capital Accumulation Fund and acted on a property tax adjustment for the 2005 operating budget.

Moving ahead with building a first class public transportation system, IPTC mapped out a course for future growth using recommendations from the Transit Task Force and continued to push for a dedicated source of funding for public transportation. In an attempt to steer efforts in the right direction, the corporation initiated its Comprehensive Operational Analysis (COA) to evaluate the current system and provide a strategy for future service. The COA, which is funded in collaboration with the Metropolitan Planning Organization as a part of their Regional Rapid Transit Study *Directions,* will give IPTC a blueprint for effectively using and enhancing existing resources while expanding service beyond greater Marion County.

IPTC continued its outreach to community leaders, businesses and organizations. Public transportation in Indianapolis has a rich history, and the current system continues to shrink while the demand for services increases. In comparison with other comparable-sized Midwest transit authorities, IndyGo lags behind in areas such as the number of buses, operating budgets, bus frequency and community support for public transportation.

In September, IndyGo introduced the Central Indiana Commuter Services (CICS) program, an innovative regional service promoting ridesharing, vanpooling and the use of transit as commuting options. Through the program, public-private partnerships are being created with employers and residents in Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan and Shelby counties. CICS participants also receive a web-based automated ride matching for the creation of carpools and vanpools; emergency ride home for all registered commuters working for active employers; and assistance with establishing employer based incentive programs and tax benefits for participants.

In 2004, IPTC:

- Initiated a site evaluation study for a new downtown transit center
- Initiated a new bus sign project to provide better visibility and more information
- Installed 30 new shelters at key boarding locations
- Began the process of overhauling the IPTC web site to provide more accessible and comprehensible information (www.indygo.net)
- Implemented a safety awareness program, resulting in a reduction of accidents, claims and legal expenses
- Restructured the management team to support growth in service

Looking ahead, IPTC will continue to work with and on behalf of the citizens of greater Indianapolis and surrounding areas. Through enhanced and innovative services, IPTC will deliver safe, dependable, cost effective and quality commuter options and build a first class transportation system for a first class city.

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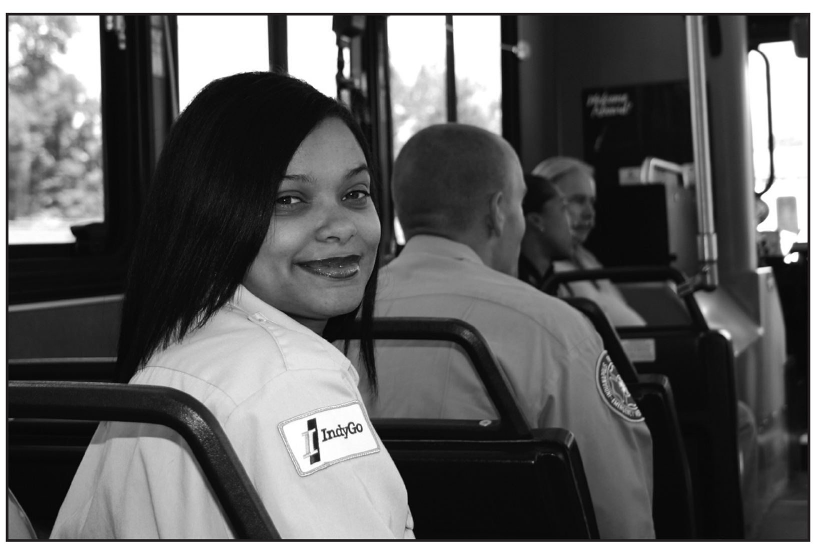
SECTION ONE – INTRODUCTORY



June 30, 2005

The Board of Directors
Indianapolis Public Transportation Corporation
Indianapolis, Indiana

We submit to you the Comprehensive Annual Financial Report (CAFR) of the Indianapolis Public Transportation Corporation (IndyGo) for the year ended December 31, 2004. IndyGo is a component unit of the Consolidated City of Indianapolis – Marion County Reporting Entity. The IndyGo Controller, management team and staff prepared this report. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Controller and Management team of IndyGo. The data, as presented, is accurate in all material respects. It is presented in a manner designed to set forth the financial position and results of operations of IndyGo. Disclosures necessary to enable the reader to gain the maximum understanding of IndyGo's financial affairs are included.

The CAFR conforms to the standards for financial reporting of the Government Accounting Standards Board (GASB) and the Government Finance Officers Association of the United States and Canada (GFOA). There are three main sections to this report, the introductory section, the financial section and the statistical section. The Introductory Section includes this letter, the Certificate of Achievement for Excellence in Financial Reporting, a description of the Municipal Corporation and related taxing districts, a list of appointed officials and the company's organization chart. The Financial Section includes the independent auditors' report, management's discussion and analysis (MD&A), the audited financial statements of the related footnote disclosures. The Statistical Section includes selected financial and demographic information presented on a multi-year basis.

Organization

The Indianapolis Public Transportation Corporation (IndyGo) is a Municipal Corporation as defined by the "Urban Mass Transportation Act of 1965," adopted in 1965 by the Indiana General Assembly. In 1973, the company was chartered by city ordinance to provide public transportation for the City of Indianapolis, Marion County, the Town of Speedway and the City of Beech Grove.

A seven member Board of Directors establishes operating policy for IndyGo. The Mayor of the City of Indianapolis and the City-County Council of the City of Indianapolis and Marion County, Indiana appoint the Board, which is bipartisan. The Mayor appoints three members, with the Council appointing four.

The Board of Directors develops policies regarding operations, contracts, safety, financing, organization, and structure of the Corporation. To affect these policies, members of the Corporation Board meet regularly in public session. These meetings include presentations by the management staff regarding the operational and financial status of the Corporation.

Significant Accomplishments for 2004:

- Introduced the new Central Indiana Commuter Services program, a first regional service promoting ridesharing, vanpooling and the use of transit as commuting options

- Acquired 34 new Flexible Service vehicles which are fully ADA accessible

- Acquired two Electric Hybrid full size buses in collaboration with GM Allison Transmission, Cummins Inc. and Delco Remy International

- Initiated a Comprehensive Operational Analysis (COA) to evaluate the current system and provide a strategy for future service

- Introduced bio-diesel fuel alternative with flexible bus fleet

- Initiated new bus sign project to provide better visibility and more information

- Installed 30 new shelters at key boarding locations

- Initiated the evaluation of the downtown transit center site(s)

- Evaluated funding and plans for service using an express shuttle from the Airport to downtown

- Completed the technology plan including the evaluation of the communications, Information Technology platform for upgrading financial, Human Resources, Operations (schedules and transit system planning) and maintenance technology software programs

- Implemented a safety awareness program, resulting in a reduction of accidents, claims and legal expenses

Goals for 2005 and Beyond:

- Complete the Comprehensive Operational Analysis (COA)
    - Introduce a service strategy for the future
    - Assess financial needs
    - Build a platform for regional rapid transit

- Evaluate planning initiatives
    - Red line service to IUPUI
    - Service enhancements to Lawrence
    - Relocation of IndyGo Transit Store

- Implement service enhancements
    - Increase frequency on select routes
    - Provide service to new areas
    - Initiate a web site overhaul to provide more accessible and comprehensible information
    - Introduce airport to downtown express shuttle

- Implement the Facility Maintenance plan – prioritization of projects

- Continue to install new bus shelters

- Install new bus signs

- Implement the Para Transit Voucher program along with the Para Transit recertification of eligibility and travel training

- Implement a Transit Advocacy program to educate the public, businesses leaders and elected officials on the value of a quality transit system in our community

- Guide efforts for the strategic marketing of services focusing on:
    - Route specific
    - Spanish language community
    - Special events
    - Seniors and youth services
    - Colleges and universities

- Implement a Travel Training Program for seniors, persons with disabilities and youth and students

Internal Control Structure
IPTC management is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Control
The Board of Directors adopts a budget in August of each year for the next calendar year. Budgetary control is maintained for certain funds, at the object level of expenditures by the encumbrance of purchase orders against available appropriations. That budget becomes the day-to-day control document of expenditures at the department level. Changes within major account classifications require board approval, while departments are allowed authority to transfer between minor line items within the major accounts.

Cash Management
At all times minimum cash balances are maintained. Investments of temporary idle funds are in demand deposits, money market deposits, repurchase agreements, U.S. treasury bills or similar government issues until funds are needed for expenditures. All deposits are fully insured by the FDIC or the Indianapolis Public Deposits Insurance Fund, a multiple financial institution collateral pool.
At December 31, 2004 excess funds were invested in a Fidelity Institutional Money Market Fund/ Government Portfolio (a permissible fund by Indiana State Statute for Public Funds Investment).

Risk Management
Risk management activities at IndyGo are an ongoing program of loss prevention, safety inspections, claims processing and payment, and placement of risk insurance coverages combined with self-insurance retention, all designed to maximize the protection of assets of IndyGo. A schedule of risk coverages is included in the Statistical Section, Table XII of this report, and additional information is contained in the Financial Section, notes to financial statements.

In December 1986, the IndyGo Board of Directors approved the establishment of an Excess Liability Reserve, for the purpose of paying personal injury and property damage claims in excess of $100,000. An actuarial study conducted in April 1987, recommended funding levels of between $590,000 and $1,550,000, depending on the confidence level selected. As of December 31, 2004, the Excess Liability Reserve Fund was $529,452. IndyGo management intends to restore this reserve account to an adequate level during the 2005 calendar year.

Significant additional self-insured retentions in effect are as follows: Workers Compensation $300,000 per occurrence; property damage to autos and buses – entirely self-insured.

Independent Audit
The Indiana Urban Mass Transportation Act of 1965 requires the Controller to annually submit the records for audit by Independent Certified Public Accountants designated by the Board of Directors. As a recipient of federal financial assistance, IndyGo is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments and Non-Profits Organizations.* The public accounting firm of Crowe Chizek and Company, LLC performed the annual audit, and in addition performed the audit required by the federal Single Audit Act of 1996 and related OMB Circular A-133. Generally accepted auditing standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting their engagement. The auditors' report on the financial statements with accompanying notes is included in Section Two of this report. Information related to the single audit report, including a schedule of expenditures of federal awards, the independent auditors' report on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included in a separately issued single audit report.

OTHER INFORMATION

Audit Committee
Based on recommendations from the Federal Transit Administration, it was suggested that the IndyGo Board of Directors develop an Audit Committee. Gary F. Hentschel was reappointed to serve as Chairman of the IndyGo audit committee for a term of one year. Mr Hentschel appointed Dennis E. Faulkenberg and Curtis A. Wiley to serve on the audit committee.

Certificate of Achievement
The Government Finance Officer's Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Indianapolis Public Transportation Corporation (IndyGo) for its Comprehensive Annual Financial Report for the year ended December 31, 2003. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both accounting principals generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement for Excellence in Financial Reporting Program requirements, and we are submitting this report to the GFOA to determine its eligibility for another certificate.

Acknowledgment
The report presented herein could not have been prepared without the assistance of many persons. We appreciate the assistance received from our independent auditors, Crowe Chizek and Company, LLC, in the preparation of this report. Appreciation is also expressed to the City of Indianapolis Controllers Office, the Marion County Auditor's Office and the Indianapolis Economic Development Corporation for their assistance in the Annual Report graphics and demographics.

Respectfully submitted,

Fred L. Armstrong, PA
Controller

Gilbert L. Holmes
President and CEO

Wayne Oteham, CPA
Vice President and CFO

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Indianapolis Public Transportation Corporation, Indiana

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2003

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Nancy L. Zielke

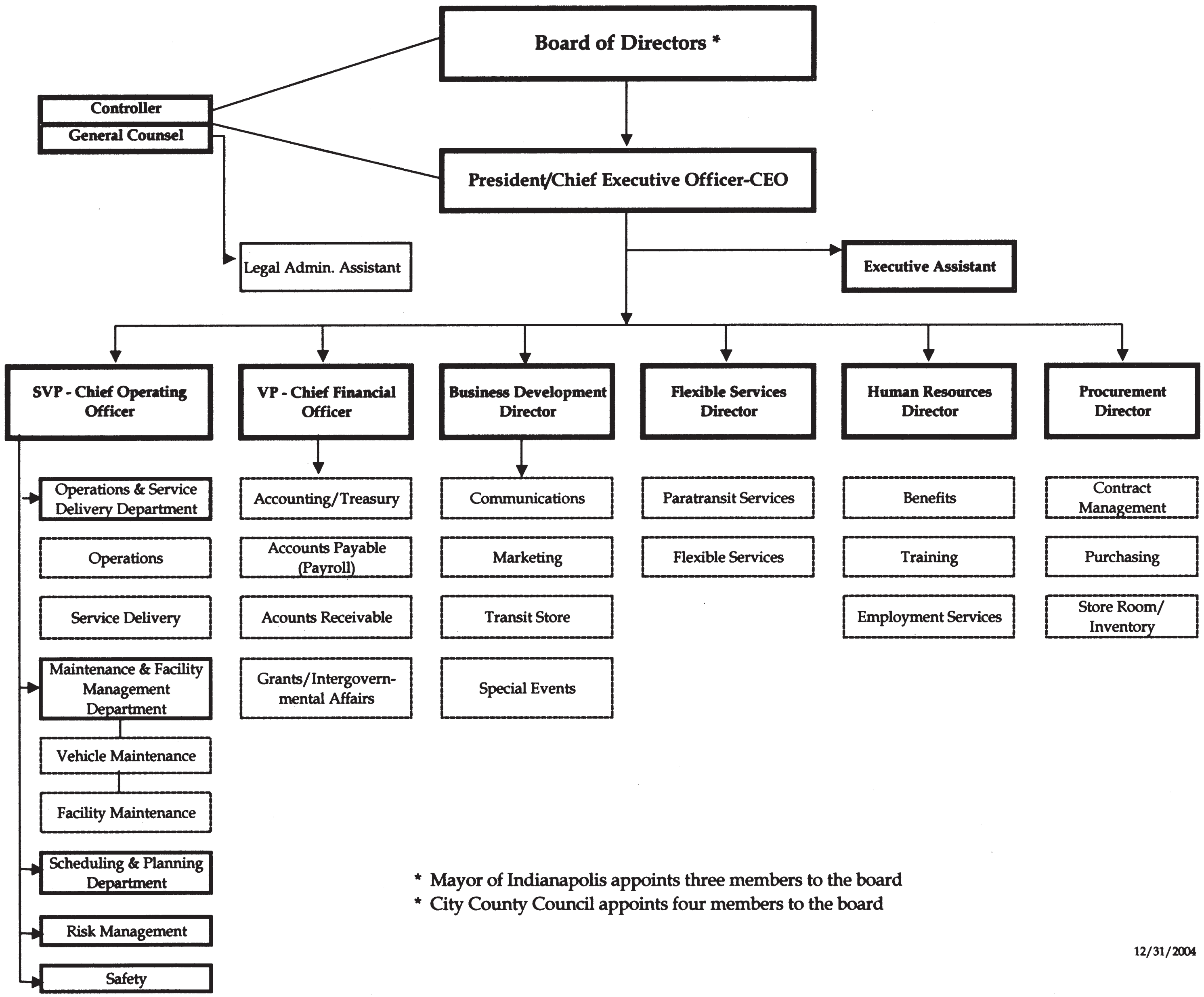
President

Jeffrey R. Esser

Executive Director

Indianapolis Public Transportation Corporation (IPTC)

IndyGo



* Mayor of Indianapolis appoints three members to the board
* City County Council appoints four members to the board

12/31/2004

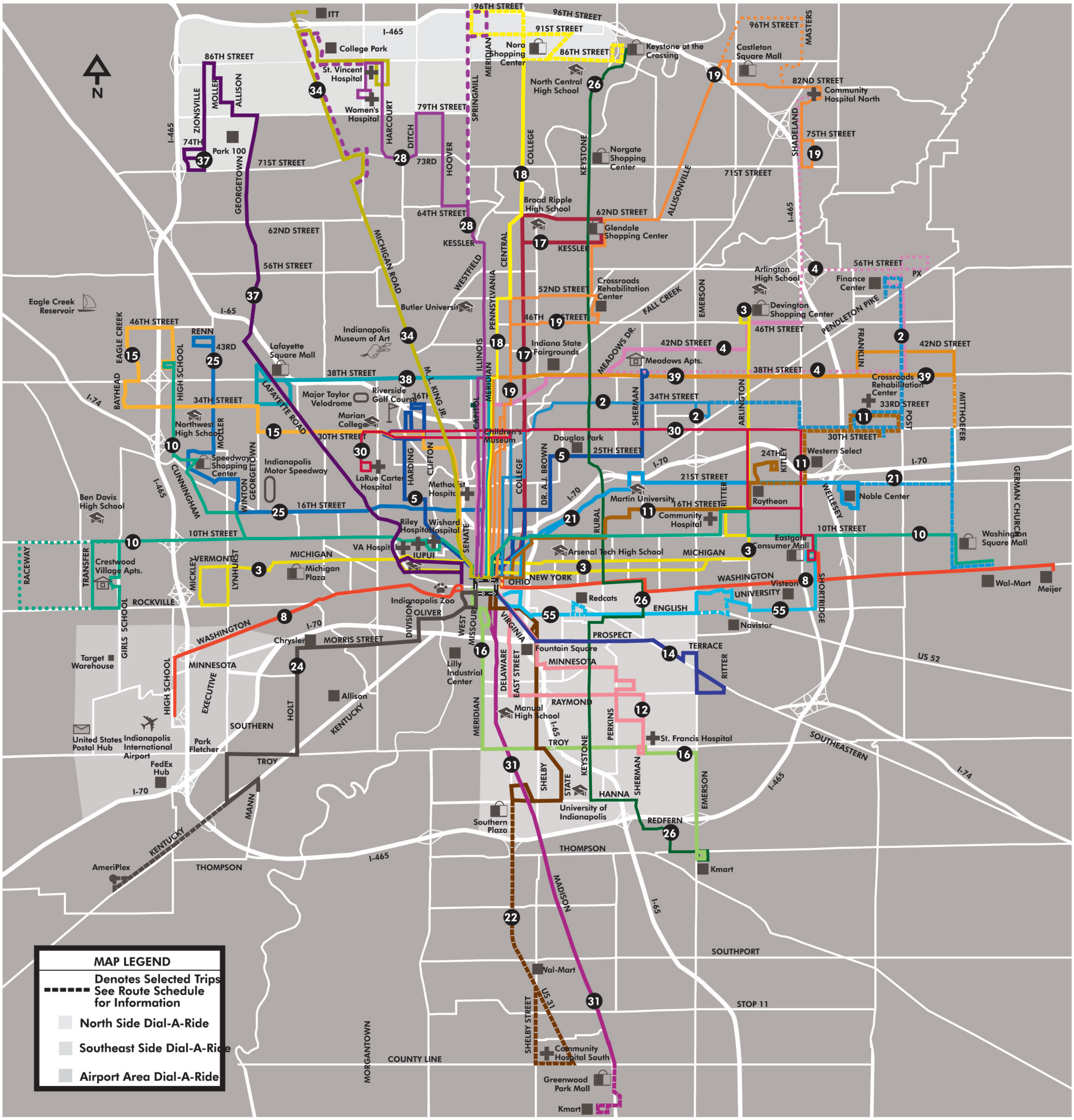
INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION - IndyGo

Board of Directors, Principal Officials and Management

Name	Approximate Length of Service	Occupation
Appointed Board of Directors		
Gregory Fehribach, Chair (Mayor)	4 yrs	Attorney Stark Doninger & Smith
Tommie L. Jones, Vice Chair (Council) & Secretary	4 ½ yrs	Teacher Decatur Township School District
Curtis A. Wiley, Treasurer (Mayor)	3 yrs	Director Fannie Mae Partnership Office
Danny M. Crenshaw (Council)	1 ½ yrs	Insurance Specialist Crenshaw Insurance Agency
Dennis E. Faulkenberg (Council)	1 ½ mos	Public Affairs Specialist Ice Miller
Gary F. Hentschel (Mayor)	2 yrs	President / Chief Operating Officer Personnel Management, Inc.
David A. Scott (Council)	5 ½ yrs	I & R Specialist, Indiana Resource Center of Independent Living, Inc.
Appointed Officials		
Fred L. Armstrong	32 yrs	President Fred L. Armstrong, Inc.
Janice E. Kreuscher	1 ½ yrs	General Counsel Indianapolis Public Transportation Corp.
IPTC Principal Management Staff		
Gilbert L. Holmes	2 ½ yrs	President/CEO
Bruce Behncke	3 ½ yrs	SVP/Chief Operating Officer
Wayne Oteham	3 yrs	VP/Chief Financial Officer

Above information is as of 12-31-04

IndyGo Service Area 2004



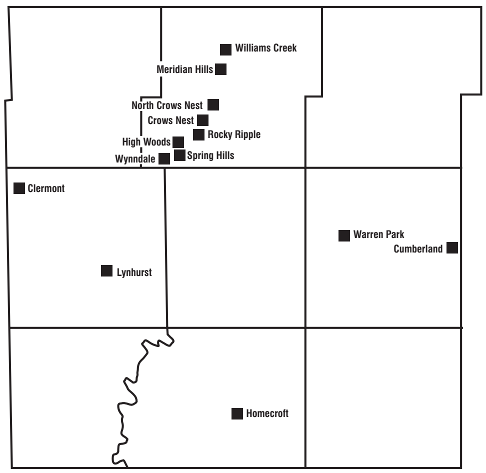
- ROUTE 2 - EAST 34TH STREET
- ROUTE 3 - MICHIGAN STREET
- ROUTE 4 - FORT HARRISON (2)
- ROUTE 5 - E. 25TH/NORTH HARDING
- ROUTE 8 - WASHINGTON STREET
- ROUTE 10 - 10TH STREET
- ROUTE 11 - EAST 16TH STREET (1) (2)
- ROUTE 12 - BEECHCREST
- ROUTE 14 - PROSPECT
- ROUTE 15 - RIVERSIDE
- ROUTE 16 - BEECH GROVE (2)
- ROUTE 17 - COLLEGE
- ROUTE 18 - NORA (2)
- ROUTE 19 - CASTLETON
- ROUTE 21 - EAST 21ST STREET (2)
- ROUTE 22 - SHELBY (1, 2)
- ROUTE 24 - MARS HILL (2)
- ROUTE 25 - WEST 16TH STREET (2)
- ROUTE 26 - KEYSTONE CROSSTOWN (2)
- ROUTE 28 - ST. VINCENT
- ROUTE 30 - 30TH STREET CROSSTOWN (1) (2)
- ROUTE 31 - GREENWOOD
- ROUTE 34 - MICHIGAN ROAD (2)
- ROUTE 37 - PARK 100
- ROUTE 38 - LAFAYETTE SQUARE
- ROUTE 39 - EAST 38TH STREET
- ROUTE 55 - ENGLISH (1) (2)

(1) Routes that do not run on Saturday

(2) Routes that do not run on Sunday

Indianapolis Public Transportation Corporation
Taxing Districts

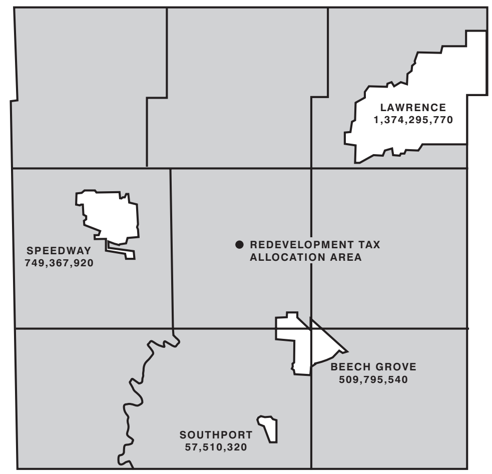
MAP 1



**MARION COUNTY
AND INCLUDED TOWNS**

	True Value Assessed Valuation
Marion County	$39,498,980,565
Included towns	$510,205,580

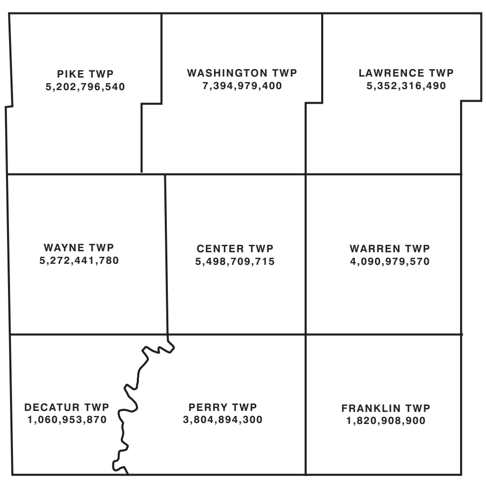
MAP 2



**CONSOLIDATED
CITY OF INDIANAPOLIS**

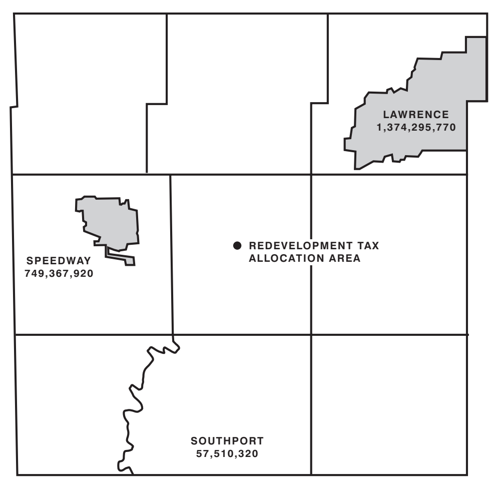
	Assessed Valuation
City of Indianapolis	$39,047,432,750
Exluded Cities and Towns	$2,690,969,550

MAP 3



**TOWNSHIP
(ASSESSED VALUATIONS)**

MAP 4



IPTC TAXING DISTRICT

IPTC	$37,317,806,555
Exluded Cities and Towns	$2,181,174,010

[1] The assessed value figures are those certified by State Department of Local Government Finance as of January 1, 2004
[2] Map 4 represents the taxing district of IPTC, not including excluded cities and towns.

SECTION TWO – FINANCIAL

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
Indianapolis, Indiana

FINANCIAL STATEMENTS
December 31, 2004 and 2003

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Crowe

Crowe Chizek and Company LLC
Member Horwath International

REPORT OF INDEPENDENT AUDITORS

Board of Directors
Indianapolis Public Transportation Corporation
Indianapolis, Indiana

We have audited the accompanying statements of net assets of Indianapolis Public Transportation Corporation (IPTC) (a municipal corporation and a component unit of the consolidated City of Indianapolis-Marion County Government Reporting Entity) as of December 31, 2004 and 2003, and the related statements of revenue, expense and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the IPTC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IPTC at December 31, 2004 and 2003, and the respective changes in financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the other required supplementary information on pages 3 through 6 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Crowe Chizek and Company LLC

Crowe Chizek and Company LLC

Indianapolis, Indiana
March 4, 2005

MANAGEMENT’S DISCUSSION AND ANALYSIS

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
INDIANAPOLIS, INDIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2004

This section of the annual financial report presents a discussion and analysis of the Indianapolis Public Transportation Corporation's financial performance for the year ended December 31, 2004. Please read it in conjunction with the Indianapolis Public Transportation Corporation's (IPTC) financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The IPTC's net assets decreased by approximately $1,697,000 resulting primarily from fixed asset retirements and ordinary business activity. The IPTC received approximately $3,133,000 of capital contributions from the Federal Transit Administration for use to purchase new buses and to fund other capital projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements and reports on compliance and internal control over financial reporting.

The IPTC's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Assets. All assets and liabilities associated with the operation of the IPTC are included in the Statement of Net Assets.

The financial statements provide both long and short-term information about the IPTC's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

FINANCIAL ANALYSIS

Net Assets

The IPTC's total assets at December 31, 2004, reached $51,812,000. This represents an increase of $1,148,000 or approximately 2 percent from the prior year. Total liabilities amounted to $30,955,000 for an increase of $2,845,000 or approximately 10 percent and total net assets reached $20,856,256 for a decrease of $1,697,000 or approximately 8 percent (See Table 1).

TABLE 1
NET ASSETS

	2004	2003	Percentage Change
Assets:			
Current Assets	10,047,580	5,208,136	93%
Property (net)	36,351,616	39,272,741	-7%
Other Assets	5,412,422	6,183,074	-12%
Total Assets	51,811,618	50,663,951	2%
Liabilities:			
Current Liabilities	8,561,815	12,099,389	-29%
Non-current Liabilities	22,393,547	16,011,093	40%
Total Liabilities	30,955,362	28,110,482	10%
Net Assets:			
Invested in capital assets	19,972,455	20,127,507	-1%
Restricted	4,601,899	5,385,503	-15%
Unrestricted	(3,718,098)	(2,959,541)	26%
	20,856,256	22,553,469	-8%

Changes in Net Assets

The change in net assets at December 31, 2004, was a decrease of $1,697,000 or 8 percent. The IPTC's total operating revenues increased by $1,068,000 or approximately 15 percent. Total operating expenses increased $1,229,000 or approximately 3 percent. The changes in net assets are detailed in Table 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
YEAR ENDED DECEMBER 31, 2004

TABLE 2
CHANGES IN NET ASSETS

	2004	2003	Percentage Change
Operating Revenues:			
Fares	7,460,629	6,340,099	18%
Special Services	287,625	335,323	-14%
Advertising	277,349	281,858	-2%
Total Operating Revenues	8,025,603	6,957,280	15%
Operating Expenses:			
Transportation	22,074,833	23,823,482	-7%
Maintenance	9,768,175	9,104,044	7%
Administrative & General	5,671,190	5,016,828	13%
Claims and Insurance	1,435,960	997,305	44%
Depreciation	6,641,383	5,421,162	23%
Total Operating Expenses	45,591,541	44,362,821	3%
Operating income (loss)	(37,565,938)	(37,405,541)	0%
Non-operating revenues			
Property & excise tax	11,487,479	12,436,134	-8%
Municipalities	9,629,581	10,402,650	-7%
FTA assistance	10,190,216	11,051,586	-8%
Contributions - capital grants	3,133,487	7,141,286	-56%
Other net revenues (expenses)	1,427,962	(742,904)	292%
Total non-operating revenues	35,868,725	40,288,752	-11%
Change in net assets	(1,697,213)	2,883,211	-159%
Total net assets, beginning of year	22,553,469	19,670,258	
Total net assets, end of year	20,856,256	22,553,469	-8%

Revenues: Operating revenues, principally fare revenues, increased by 18 percent from the prior period. This is attributed to an across the board fare increase that was implemented in April 2004.

Non-operating revenues have decreased $4,420,000 or approximately 11 percent. Other income (expense) increased approximately $2,171,000 or 292 percent from the prior year. This is attributed to a gain from a lawsuit settlement and auction proceeds.

Capital contributions decreased by $4,008,000 or 56 percent. This is attributed to a large number of bus replacements in the prior year.

Expenses: Total operating expenses increased $1,229,000 or approximately 3 percent. Operating expenses, not including depreciation, remain unchanged, which management attributes to cost containment efforts and a reduction in service. At the same time, maintenance materials (parts), fuel and utilities costs increased. The increase in depreciation expense corresponds with the amounts of projects completed and capitalized within the last few years.

In the face of poor economic conditions and declining revenues, management has streamlined expenses where possible. Non-essential costs were slashed, including travel, entertainment, and advertising. The non-bargaining unit workforce was reorganized and many positions were eliminated or consolidated.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2004, IPTC had invested $36,352,000 in capital assets net of accumulated depreciation. As compared to the prior year, this amount represents a decrease (including additions and disposals) of $2,921,000. Such decrease is primarily attributed to depreciation expense and the life cycle of depreciable assets.

Debt Disclosures

Bonds payable with a face value of $5,000,000 were last issued in 2002. Bonds payable were repaid pursuant to the maturity schedule of each issue. As of December 31, 2004, the company was in compliance with all restrictive covenants of its borrowing agreements.

During 2004, $5,000,000 of notes payable was issued to the Indianapolis Bond Bank and $2,000,000 was issued as notes payable to the City of Indianapolis.

CURRENTLY KNOWN FACTS

Other than the uncertainty of general economic indicators on IPTC, its funders, and its customers, there are no significant facts, decisions or conditions that are expected that management believes will have a significant impact on the financial position or results of operations.

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
STATEMENTS OF NET ASSETS
December 31, 2004 and 2003

	2004	2003
ASSETS		
Current Assets		
Cash and cash equivalents designated for working capital (Note 2)	$ 6,227,945	$ 1,885,894
Receivables: (Note 3)		
Federal grants	1,738,205	1,126,548
Other receivables, net	336,824	786,537
	2,075,029	1,913,085
Materials and supplies inventories	1,580,406	1,183,314
Deposits and prepaid expenses	164,200	225,843
Total current assets	10,047,580	5,208,136
Restricted Assets:		
Fixed asset acquisition accounts:		
Cash and cash equivalents (Note 2)	-	635,926
Short term investments (Note 2)	4,601,899	4,641,487
Bond issue costs, unamortized	260,552	282,960
	4,862,451	5,560,373
Debt service accounts:		
Cash and cash equivalents (Note 2)	20,519	99,174
Liability reserve accounts:		
Cash and cash equivalents (Note 2)	529,452	523,527
Total restricted assets	5,412,422	6,183,074
Property, plant and equipment (Note 4)		
Land and land improvements	1,814,859	1,808,717
Buildings and improvements	28,879,975	28,782,476
Revenue vehicles and equipment	43,059,369	50,716,553
Other equipment	3,739,511	4,775,550
	77,493,714	86,083,296
Accumulated depreciation	(41,142,098)	(46,810,555)
	36,351,616	39,272,741
	$ 51,811,618	$ 50,663,951

(Continued)

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
STATEMENTS OF NET ASSETS
December 31, 2004 and 2003

	2004	2003
LIABILITIES AND NET ASSETS		
Current liabilities - payable from current assets		
Accounts and contracts services payable	$ 1,284,546	$ 1,934,479
Accrued payroll and benefits	1,994,064	2,541,821
Unredeemed fares	193,223	137,000
Capital lease obligation (Note 6)	-	2,566,646
Notes payable, current	250,000	-
Federal grantor reimbursement payable (Note 10)	2,993,912	2,993,912
Risk management - unpaid claims (Note 7)	966,070	1,110,531
Total current liabilities - payable from current assets	7,681,815	11,284,389
Current liabilities - payable from restricted assets		
Current maturities of bonds payable (Note 5)	880,000	815,000
	880,000	815,000
Long-term liabilities - payable from unrestricted assets		
Notes payable and accrued interest	7,266,000	-
Long-term liabilities - payable from restricted assets		
Premium on bonds payable	42,547	46,093
Bonds payable, net of current maturities (Note 5)	15,085,000	15,965,000
	22,393,547	16,011,093
Total liabilities	30,955,362	28,110,482
Net assets		
Invested in capital assets, net of related debt	19,972,455	20,127,507
Restricted	4,601,899	5,385,503
Unrestricted	(3,718,098)	(2,959,541)
Total net assets	20,856,256	22,553,469
Total liabilities and net assets	$ 51,811,618	$ 50,663,951

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS
Years ended December 31, 2004 and 2003

	2004	2003
Operating revenue		
Passenger fares	$ 7,460,629	$ 6,340,099
Special service	287,625	335,323
Advertising	277,349	281,858
	8,025,603	6,957,280
Operating expense		
Transportation	22,074,833	23,823,482
Maintenance of equipment, including fuel	9,768,175	9,104,044
Administrative and general	5,671,190	5,016,828
Claims and insurance	1,435,960	997,305
Depreciation	6,641,383	5,421,162
	45,591,541	44,362,821
Operating loss	(37,565,938)	(37,405,541)
Nonoperating revenue (expense)		
Operating assistance:		
Property and excise tax (Note 8)	11,487,479	12,436,134
Municipalities	9,629,581	10,402,650
FTA and local operating and planning grants, and preventative maintenance funding	10,190,216	11,051,586
Other net revenues (expenses) (Note 9)	1,427,962	(742,904)
Total nonoperating revenue (expense)	32,735,238	33,147,466
Net income (loss) before capital contributions	(4,830,700)	(4,258,075)
Contributions - capital grants	3,133,487	7,141,286
Net income (loss)	(1,697,213)	2,883,211
Net assets, beginning of year	22,553,469	19,670,258
Net assets, end of year	$ 20,856,256	$ 22,553,469

See accompanying notes to financial statements.

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
STATEMENTS OF CASH FLOWS
Years ended December 31, 2004 and 2003

	2004	2003
Cash flows from operating activities		
Receipts from customers	$ 8,531,539	$ 6,967,847
Payments for transportation	(22,622,590)	(23,730,862)
Payments for maintenance of equipment, including fuel	(10,815,200)	(8,350,342)
Payments for general and administrative	(5,668,156)	(5,016,828)
Claims paid by outsiders	(1,521,812)	(1,810,375)
Net cash used by operating activities	(32,096,219)	(31,940,560)
Cash flows from noncapital financing activities		
Property and excise tax distributions	11,487,479	12,436,134
Assistance from municipalities	9,629,581	9,869,372
FTA operating assistance	9,578,559	10,407,614
Other non-operating revenue, net	283,514	-
Net cash provided by noncapital financing activities	30,979,133	32,713,120
Cash flows from capital and related financing activities		
Capital grant receipts	3,133,487	7,141,286
Purchases of capital assets	(3,916,859)	(8,926,608)
Proceeds from notes payable	7,016,000	-
Cash proceeds from sale of capital assets	365,365	-
Lawsuit settlement	(268,464)	-
Amortization and accretion of bond issue costs	18,862	(8,087)
Principal paid in capital debt	(815,000)	(750,000)
Interest paid on capital debt	(940,172)	(810,296)
Net cash provided (used) by capital and related financing activities	4,593,219	(3,353,705)
Cash flows from investing activities		
Sale (purchase) of investments	39,588	(36,757)
Interest received on cash and investments	117,674	67,398
Net cash provided (used) by investing activities	157,262	30,641
Net increase (decrease) in cash and cash equivalents	3,633,395	(2,550,504)

(Continued)

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
(A COMPONENT UNIT OF THE CONSOLIDATED CITY OF INDIANAPOLIS
MARION COUNTY GOVERNMENT REPORTING ENTITY)
STATEMENTS OF CASH FLOWS
Years ended December 31, 2004 and 2003

	2004	2003
Net increase (decrease) in cash and cash equivalents	$ 3,633,395	$ (2,550,504)
Cash and cash equivalents, beginning of year	3,144,521	5,695,025
Cash and cash equivalents, end of year	$ 6,777,916	$ 3,144,521
Summary of unrestricted and restricted cash and cash equivalents:		
Unrestricted cash	$ 6,227,945	$ 1,885,894
Restricted - Fixed asset acquisition accounts	-	635,926
Restricted - Debt service accounts	20,519	99,174
Restricted - Liability reserve accounts	529,452	523,527
Total cash and cash equivalents	$ 6,777,916	$ 3,144,521
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$ (37,565,938)	$ (37,405,541)
Adjustments to reconcile income to net cash:		
Depreciation expense	6,641,383	5,421,162
Change in assets and liabilities:		
Accounts receivable	449,713	-
Inventory	(397,092)	(134,410)
Deposits and prepaids	61,643	(176,657)
Accounts payable	(649,933)	889,460
Accrued payroll and benefits	(547,757)	92,620
Unredeemed fares	56,223	10,567
Risk management	(144,461)	(637,761)
Net cash (used) by operating activities	$ (32,096,219)	$ (31,940,560)

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Indianapolis Public Transportation Corporation (IPTC) d/b/a IndyGo was formed on August 7, 1973 by City-County Council General Ordinance No. 36 as a municipal corporation, which has no stockholders, under the provisions of IC 36-9-4. IPTC's purpose is to acquire, provide and maintain an urban mass transportation system for the metropolitan Indianapolis area.

IPTC operates in one business segment, public transportation, as an enterprise fund.

Management of IPTC has determined that it is a component unit of the Consolidated City of Indianapolis-Marion County Government Reporting Entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 and is considered financially accountable to such reporting entity.

The Board of Directors of IPTC consists of seven members, three of whom are appointed by the Mayor of the City of Indianapolis (Mayor) and four of whom are appointed by the City of Indianapolis-Marion County Council (Council). The IPTC Board designates the management of IPTC, namely the General Manager, the Assistant General Managers and the other principal members of the management staff. The IPTC Board adopts the budget and tax levy, and approves the issuance of debt. In addition, the Council may review and modify the budget and tax levy, although its approval is not required for the issuance of debt.

Basis of Accounting: IPTC prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In 1994, IPTC adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. IPTC has therefore elected to apply all applicable GASB pronouncements. In addition, IPTC follows all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. IPTC uses the accrual basis of accounting.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting: IPTC adopted the provisions of GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, (Statement 34) and GASB Statement 33, Accounting and Financial Reporting from Nonexchange Transactions (Statement 33) for the year ended December 31, 2003. Statement 34 establishes financial reporting standards for all state and local governments and related entities. For IPTC, Statement 34 primarily relates to presentation and disclosure requirements and had no impact on net assets. The impact was on the presentation of net assets and cash flows and the inclusion of the managements discussion and analysis and other required supplemental information. Statement 33 requires proprietary funds to recognize capital contributions as revenues, not as direct additions to contributed capital.

Use of Estimates in Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation. There is no effect on net income as a result of these reclassifications.

Expense Classification: Expenses have been classified using functional and activity classifications using direct costs and estimated indirect cost allocations based upon time allocation and benefit.

Revenue Recognition: Passenger fares are recorded as revenue at the time such services are performed and revenues pass through the fare box. Sales of tickets are recorded initially as unredeemed fares and recognized as income upon passage through the fare box.

Property Taxes: IPTC records property taxes as earned in the year they are due and payable. Taxes are levied separately for operations and debt service.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital and Operating Grants: Certain expenditures for capital acquisitions, improvements and development of an urban mass transportation system have received significant federal funding through the Federal Transit Administration (FTA). The balance of such expenditures is funded through state and local sources. Funds provided by governmental authorities for capital and operating assistance are recorded when earned.

Cash Equivalents: For purposes of the statement of cash flows, IPTC considers all liquid investments (including restricted assets) with maturity of three months or less when purchased to be cash equivalents. At December 31, 2004 and 2003, cash equivalents consisted of demand obligations.

Investments: In accordance with Indiana Code Section 5-12 et sequal, it is the policy of the IPTC to deposit public funds into the depositories approved by the Marion County Board of Finance. IPTC is further authorized by statute to invest in obligations of the U. S. Treasury and U. S. Agencies, certificates of deposit, repurchase agreements, passbook savings, money market deposit accounts, and negotiable order of withdrawal accounts. It is the policy of IPTC to invest funds with local, federally insured banks that have a principal office within the County and have been approved by the County Board of Finance.

Cash and certificates of deposit are fully insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposits Insurance Fund. Investments are stated at fair value.

Restricted Assets: Certain cash and investment balances are restricted as follows:

Fixed Asset Acquisition Accounts: Proceeds from the sale of the Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C and Series 2002C issued by the Indianapolis Local Public Improvement Bond Bank are restricted to expenditures for the acquisition of additional revenue vehicles and other capital equipment.

Debt Service Accounts: Property and excise tax revenues designated for bond interest and retirements, as well as interest earned on investments of the debt service accounts, are restricted to retiring the bonds and paying the related interest on the outstanding bonds.

Liability Reserve Accounts: Funds deposited in these accounts are set aside from the general operations of IPTC and used only for the payment of claims arising from accidents involving IPTC that exceed $100,000.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Materials and Supplies Inventories: Materials and supplies inventories are valued at the lower of average cost (determined on a first-in, first-out basis) or market.

Property, Plant and Equipment: Major items of property, plant and equipment acquired with federal, state and local funds are capitalized at cost. IPTC adheres to the FTA circular regarding capitalization of assets by capitalizing all assets with a value in excess of $5,000 per unit and a useful life in excess of one year and IPTC adheres to the FTA capitalization policy as appropriate for items which are (a) homogeneous and not individually identifiable; (b) may or may not have a units cost meeting the threshold level for a capitalized asset but where the practice is to purchase in groups and capitalize the total group; and (c) will be maintained together or in the same general area, should be listed by homogeneous grouping. Examples include desks, cubicles, file cabinets, furniture, office equipment, and certain technology hardware. Expenditures for maintenance and repairs are charged to operations as incurred. IPTC recognizes depreciation on property, plant and equipment on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Land improvements	10
Buildings and shelters	10 to 25
Coaches	
Large bus	12
Body on chassis	3 to 5
Autos and trucks	3 to 10
Fare handling and maintenance equipment	3 to 10
Office furniture and equipment	2 to 20

Compensated Absences: Substantially all employees receive compensation for vacations, holidays, illness and certain other qualifying absences. The number of days compensated for the various categories of absence is based generally on length of service. Vacation leave, which has been earned but not paid, has been accrued in the accompanying financial statements. Compensation for holiday and other qualifying absences is not accrued in the accompanying financial statements because rights to such compensation amounts either do not accumulate or they do not vest.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated unused sick leave benefits are nonvesting and are only paid out upon retirement. The maximum accumulation per employee is 1,800 hours and the maximum paid out per employee is 540 hours. Accumulated unused sick leave benefits are accrued based upon historical information, for employees with at least one year of service regardless of age.

Risk Management Claims: Property damage claims and liabilities for personal injury are recognized as incurred based on the estimated cost to IPTC upon resolution.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents, and investments included in the statement of net assets at December 31, 2004 and 2003 consist of the following:

	2004	2003
Unrestricted	$ 6,227,945	$ 1,885,894
Restricted		
Fixed asset acquisition:		
Cash and cash equivalents	-	635,926
Short term investments	4,601,899	4,641,487
Debt service	20,519	99,174
Liability reserve	529,452	523,527
	$ 11,379,815	$ 7,786,008

The carrying values of deposits and investment securities by type of investment are:

	2004	2003
Cash deposits	$ 6,682,894	$ 3,050,431
Demand obligations	95,022	94,090
Short term investments	4,601,899	4,641,487
	$ 11,379,815	$ 7,786,008

(Continued)

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Cash Deposits: IPTC maintains cash deposits with area financial institutions. A summary of these deposits at December 31, 2004 and 2003 is as follows:

	2004		2003	
	Carrying Value	Bank Balance	Carrying Value	Bank Balance
On hand	$ 1,000	$ -	$ 1,000	$ -
On deposit				
Insured by FDIC	100,000	100,000	100,000	100,000
Insured by Indiana Public Deposits Insurance Fund	6,581,894	6,846,597	2,949,431	4,172,776
	$ 6,682,894	$ 6,946,597	$ 3,050,431	$ 4,272,776

IPTC's deposits at year-end were entirely covered by federal depository insurance or Indiana public depository insurance. The Indiana Public Deposits Insurance Fund is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12 et. seq. This Fund conforms to the requirements of GASB Statement 3, paragraph 11, which describes criteria for determining whether deposits are fully insured.

Investments: IPTC's investments are categorized below to give an indication of the level of risk it has assumed at year-end. Category 1 includes investments that are insured or registered, or securities held by IPTC or its agent in IPTC's name. Category 2 includes uninsured and unregistered investments for which the underlying securities are held by the counterparty's agent in IPTC's name. Category 3 includes uninsured and unregistered investments for which the underlying securities are held by the counterparty but not in IPTC's name.

	Category			Carrying
	1	2	3	Value
2004				
Demand obligations	$ -	$ -	$ 95,022	$ 95,022
Money market funds	$ 4,601,899	$ -	$ -	$ 4,601,899
2003				
Demand obligations	$ -	$ -	$ 94,090	$ 94,090
Money market funds	$ 4,641,487	$ -	$ -	$ 4,641,487

(Continued)

NOTE 3 - FEDERAL GRANTS RECEIVABLE AND OTHER RECEIVABLES

Federal grants receivable consisted of the following at December 31, 2004 and 2003. Management has not made a provision for an allowance for uncollectible accounts.

	2004	2003
Operating assistance	$ 1,738,205	$ 1,126,548

Other receivables relate to transportation related services with the following gross and net amounts:

	2004	2003
Other receivables	$ 356,824	$ 836,537
Allowance for uncollectible accounts	(20,000)	(50,000)
	$ 336,824	$ 786,537

NOTE 4 - CHANGES IN PROPERTY, PLANT AND EQUIPMENT

A summary of changes in the cost of property, plant and equipment is as follows:

	Balance January 1, 2004	Changes During Year Additions	Changes During Year Reductions	Balance December 31, 2004
Land and improvements	$ 1,808,717	$ 6,142	$ -	$ 1,814,859
Buildings and improvements	28,782,476	288,692	(191,193)	28,879,975
Revenue vehicles and equipment	50,716,553	2,829,810	(10,486,994)	43,059,369
Other equipment	4,775,550	792,215	(1,828,254)	3,739,511
	$ 86,083,296	$ 3,916,859	$ (12,506,441)	$ 77,493,714

(Continued)

NOTE 4 - CHANGES IN PROPERTY, PLANT AND EQUIPMENT (Continued)

	Balance January 1, 2003	Changes During Year Additions	Changes During Year Reductions	Balance December 31, 2003
Land and improvements	$ 1,776,746	$ 31,971	$ -	$ 1,808,717
Buildings and improvements	28,772,475	10,001	-	28,782,476
Revenue vehicles and equipment	42,516,461	8,596,137	(396,045)	50,716,553
Other equipment	4,487,051	288,499	-	4,775,550
	$ 77,552,733	$ 8,926,608	$ (396,045)	$ 86,083,296

NOTE 5 – DEBT INSTRUMENTS

At December 31, 2004 and 2003, IPTC debt instruments consist of bonds payable and notes payable. Changes in debt instruments were as follows:

	Balance January 1, 2004	Changes During Year Additions	Changes During Year Reductions	Balance December 31, 2004
Bonds payable	$ 16,780,000	$	$ (815,000)	$ 15,965,000
Notes payable	$ -	$ 7,625,000	$ (125,000)	$ 7,500,000

	Balance January 1, 2003	Changes During Year Additions	Changes During Year Reductions	Balance December 31, 2003
Bonds payable	$ 17,530,000	$ -	$ (750,000)	$ 16,780,000
Notes payable	$ -	$ -	$ -	$ -

(Continued)

NOTE 5 - DEBT INSTRUMENTS (Continued)

Bonds Payable: Debt consists of the $11,195,000 Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C and $4,770,000 Indianapolis Local Public Improvement Bond Bank Bonds, Series 2002C. The amounts outstanding at December 31, 2004 and 2003 are as follows:

	2004	2003
Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C	$ 11,195,000	$ 11,780,000
Indianapolis Local Public Improvement Bond Bank Bonds, Series 2002C	4,770,000	5,000,000
	15,965,000	16,780,000
Current portion	880,000	815,000
Long term portion	$ 15,085,000	$ 15,965,000

Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C - The Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C, dated April 1, 1999, were issued in the aggregate principal amount of $14,530,000, at a discount of $137,711. The Series 1999C Bonds were used to finance the refunding of the Public Transportation Revenue Notes of 1996 and to provide local matching funds for FTA grants to acquire new and replacement coaches and other vehicles and equipment and to perform preventative maintenance on equipment and rehabilitation of the facility.

The remaining Series 1999C Bonds bear interest rates varying from 3.95 to 5.00%, payable on January 10 and July 10 of each of the years 2001 to 2016. The Series 1999C Bonds maturing on or after January 10, 2010 may be redeemed on or after January 10, 2009, at the redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption. Debt service requirements to maturity for the outstanding bonds are as follows:

Years Ending December 31	Principal	Interest	Total
2005	$ 650,000	$ 539,573	$ 1,189,573
2006	720,000	507,072	1,227,072
2007	805,000	471,073	1,276,073
2008	870,000	430,823	1,300,823
2009	905,000	387,323	1,292,323
Thereafter	7,245,000	1,319,427	8,564,427
	$ 11,195,000	$ 3,655,291	$ 14,850,291

Interest expense on the Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999C was $568,823 and $598,448 for the years ended December 31, 2004 and 2003.

(Continued)

NOTE 5 - DEBT INSTRUMENTS (Continued)

Indianapolis Local Public Improvement Bond Bank Bonds, Series 2002 - The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2002C, dated December 18, 2002, were issued in the aggregate principal amount of $5,000,000, at a premium of $49,626. The Series 2002C Bonds are being used to provide local matching funds for FTA grants to acquire long lived capital assets. Bond proceeds were also used to redeem the 2001 Bond Anticipation Note. The Series 2002C Bonds bear interest rates varying from 2.25 to 5.125%, payable on January 10 and July 10 commencing July 10, 2004 and have serial maturities from 2005 through 2017. The Series 2002C Bonds maturing on or after January 10, 2013 may be redeemed on or after January 10, 2012, at the redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption.

Debt service requirements to maturity for the bonds are as follows:

Years Ending December 31	Principal	Interest	Total
2005	$ 230,000	$ 206,674	$ 436,674
2006	225,000	200,694	425,694
2007	215,000	193,943	408,943
2008	225,000	186,956	411,956
2009	275,000	179,081	454,081
Thereafter	3,600,000	932,874	4,532,874
	$ 4,770,000	$ 1,900,222	$ 6,670,222

Interest expense on the Indianapolis Local Public Improvement Bond Bank Bonds, Series 2002C was $211,848 and $224,795 for the year ended December 31, 2004 and 2003.

NOTE 5 - DEBT INSTRUMENTS (Continued)

Notes Payable: Notes payable consists of three note agreements as follows:

Indianapolis Public Transportation Taxable Notes of 2004 - In March 2004, IPTC approved a resolution to issue notes payable designated as "Indianapolis Public Transportation Taxable Notes of 2004" in an aggregate amount of $5,000,000. The notes were purchased by the Indianapolis Local Public Improvement Bond Bank (Bond Bank) from proceeds of Bond Bank Notes with Bank One, NA. The notes have a five-year term with the first two years at a fixed rate of 3.04% and the final three years at variable rate based on the LIBOR rate plus 40 basis points. The purpose of the transaction was to provide a revolving line of credit to be used for operating cash flow. Principal is due at the end of term of the agreement and is categorized as a long term liability.

Interest expense on the Indianapolis Public Transportation Taxable Notes of 2004 was $102,860 and $0 for the year ended December 31, 2004 and 2003.

City of Indianapolis Loan Agreement – During 2004, IPTC entered into a $2 million loan agreement with the City of Indianapolis to provide working capital to cover operating expenses, to prevent future service reductions in bus routes, to provide alternative forms of transportation for passengers affected by planned route changes, and review existing routes to plan for needed service change.

The loan is payable no later than December 31, 2007. The total repayment will be adjusted for the actual amount of money loaned and/or expenses paid by the City and will be discounted back to the baseline year 2005, at the investment grade interest rate in effect at that time. The City reserves the right to permanently waive repayment of principal or repayment of interest on all or any portion of the loan by mutual agreement with IPTC.

Interest expense on the City of Indianapolis loan was $16,000 and $0 for the year ended December 31, 2004 and 2003.

(Continued)

NOTE 5 - DEBT INSTRUMENTS (Continued)

First Transit Settlement Agreement - In September 2004, a settlement agreement was reached between First Transit and IPTC related to a service contract with ATE (now First Transit) that included the acquisition of EuroTran buses and services for certain bus routes. The settlement agreement provides that IPTC shall pay First Transit $625,000 with a payment schedule as follows:

- $125,000 due on or before October 2004
- $250,000 due on or before February 28, 2005
- $250,000 on or before February 28, 2006.

At December 31, 2004, IPTC has recorded a current portion of notes payable of $250,000 and long term portion of $250,000. The first installment of $125,000 was paid during 2004.

NOTE 6 - CAPITAL AND OPERATING LEASES

Capital Lease: At December 31, 2003, IPTC had recorded as a current liability, a capital lease obligations of $2,566,646, which represented the remaining principal portion of minimum lease payments plus accrued interest under the original lease contract with First Transit. As documented in Note 5, in 2004, IPTC reached a settlement with First Transit, which removed the capital lease obligation in exchange for a note payable. A net accounting gain of $1,798,182, resulting from the releases of debt, was recorded as other income.

Operating Leases: IPTC is obligated under certain leases through September 2007 for the Transit Store premise and office equipment that are accounted for as operating leases. The following is a schedule of future minimum lease payments required under operating lease agreements that have initial or remaining lease terms in excess of one year as of December 31, 2004:

Year Ending December 31:	
2005	$ 77,817
2006	23,588
2007	2,340
	$ 103,745

Lease rental expense for the years ended December 31, 2004 and 2003 was $67,821 and $50,110.

(Continued)

NOTE 7 - RISK MANAGEMENT

IPTC is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which IPTC carries commercial insurance. There were no significant reductions in insurance coverage during 2004 and 2003 and there were no settlements that exceeded insurance coverage during 2004 and 2003.

On December 23, 1986, IPTC's Board of Directors approved the establishment of a non-reverting fund (Liability Reserve Accounts) for payment of personal injury and property damage claims in excess of $100,000. For claims in excess of $100,000, the amount of the claim exceeding $100,000 will be paid out of the liability reserve accounts. Claims up to $100,000 will be paid out of the general accounts of IPTC. IPTC is self-insured for worker's compensation up to $275,000 per occurrence and is entirely self-insured for personal injury. It is completely self-insured for property damage to coaches.

Estimates of expected losses to IPTC resulting from personal injuries for which claims have been filed or for which it is anticipated claims will be filed have been provided for in the financial statements. Litigation occasionally results from such claims. When, in the opinion of management, such litigation will result in a loss to IPTC, provision is made in the financial statements for loss expected upon resolution.

Detail of the claims liability, based upon the requirements of GASB Statement No. 10, is provided below. This Statement requires that a liability for claims be reported if information before the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the liability can be reasonably estimated. The liability is estimated based upon historical experience. There is no significant incremental claim adjustment expense, salvage, or subrogation attributable to this liability. Activity for the years ended December 31, 2004 and 2003 was as follows:

	2004	2003
Unpaid claims, beginning of year	$ 1,110,531	$ 1,748,292
Incurred claims and changes in claim estimates	1,062,084	753,021
Claim payments	(1,206,545)	(1,390,782)
Unpaid claims, end of year	$ 966,070	$ 1,110,531

(Continued)

NOTE 8 - PROPERTY TAXES

IPTC receives substantial funding through property taxes. Property tax revenues represent a portion of the local subsidy for operations and through a separate levy, are used to pay the bond principal and interest when due.

All taxable property located within the IPTC taxing district is assessed annually each March 1st. In mid-April of the year subsequent to the assessment, individual property tax statements are to be mailed by the Marion County Treasurer to the owners of record as of the assessed valuation date. Taxes are payable to the Treasurer in equal installments on or before May 10 and November 10 of the year subsequent to assessment. The Treasurer remits collections to IPTC and other governmental units within the county.

If any taxpayer fails to pay the tax installments when due, a penalty of 10% of the tax due shall be payable thereon. Installments not paid by November 10th of the following year are assessed an additional penalty of 5% of the tax due. Installments not paid on or before May 10th of the next year result in the tax sale of the taxable property. The delinquent taxpayers is subject to payment of all costs and expenses that may be incurred in the advertisement of such property and the collection of such taxes through any method authorized by the statutes or laws of the State of Indiana.

NOTE 9 - OTHER NON-OPERATING REVENUE (EXPENSE)

Other non-operating revenue (expense) consisted of the following:

	2004	2003
Other revenues:		
Interest income	$ 117,674	$ 74,508
Other income – lawsuit settlement	1,798,182	-
Gain on sale of fixed assets	168,764	-
Discounts taken	9,550	28,205
Miscellaneous	296,372	49,872
	2,390,542	152,585
Other expenses:		
Bad debt expense	-	(25,416)
Interest - payable from restricted debt service assets	(780,671)	(810,296)
Interest - payable from unrestricted assets	(159,501)	(37,369)
Amortization of bond issue costs	(22,408)	(22,408)
	(962,580)	(895,489)
	$1,427,962	$ (742,904)

(Continued)

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Grant Agreements: Under the terms of its grants, IPTC is subject to review by grantors and certain costs may be challenged as to allowability resulting from noncompliance with federal and state statutes or failure to abide by any of the terms and conditions of the agreements. Such reviews could lead to reimbursement to the grantor agency.

The FTA conducted a special review of IPTC grant agreements and provided a final report dated January 23, 2003. The stated purpose of the review was to reconcile specific grant programs and summarize allowable, unallowable, and reclassified costs on grants with activities both during the current year and during prior years. The final report documented unallowable costs of $2,993,912 and requests that IPTC propose a payment plan within a three-year timeframe at an interest rate of 2.00%. IPTC has recorded a current liability of $2,993,912 at December 31, 2004 and 2003.

Findings related to the following grants and years:

	2001	Prior Grant Periods	Total
IN 90-X278-01	$ 3,296	$ 547,679	$ 550,975
IN 90-X293-01	521,609	1,641,118	2,162,727
IN 90-X307-01	280,210	-	280,210
	$ 805,115	$ 2,188,797	$ 2,993,912

IPTC has responded to the final report with an appeal letter to FTA dated February 27, 2003. The appeal requests substituting a progress in lieu of payment remedy whereby the amount demanded would be deemed satisfied and forgiven in increments during time periods when IPTC demonstrated substantial compliance, as defined and tested by FTA, with an agreed-upon remediation plan. FTA replied to the appeal letter on June 12, 2003 stating that FTA's appeal process allows only for review of dispute of findings related to the allowable cost of the grants. FTA stated that unless IPTC can establish that the questioned expenditures were allowable, they constitute a debt of the United States and FTA does not have the legal authority to grant a request to forego collection of the debt. After a series of meetings and discussions, the FTA and IPTC worked out a structured settlement agreement whereby IPTC would make an investment in long lived capital assets of which the FTA would retain an ownership interest.

(Continued)

NOTE 10 - COMMITMENTS AND CONTINGENCIES (Continued)

IPTC agreed to commit, contractually obligate or expend $3,742,390 in local funds by December 31, 2007 as follows:

	Total Project	Interest Retained by FTA	Local Interest
December 31, 2005	$ 1,342,390	$ 1,073,912	$ 268,478
December 31, 2006	1,200,000	960,000	240,000
December 31, 2007	1,200,000	960,000	240,000
	$ 3,742,390	$ 2,993,912	$ 748,478

FTA accepted this offer on March 22, 2005. Once FTA has satisfied itself that the costs have been incurred by IPTC, it will release any and all interest in items associated with the disallowed costs.

Other Commitments and Contingencies: Various claims and lawsuits arising from the normal course of business are pending against IPTC. The nature of the IPTC's operations sometimes subjects the IPTC to litigation resulting from workmen's compensation claims, and property damages and personal injury. General Counsel for the IPTC is of the opinion that ultimate settlement of such claims in excess of insurance coverage will not result in a material adverse effect on IPTC's financial statements as of December 31, 2004 and 2003. IPTC has recorded an estimated liability for risk management unpaid claims of $966,070 and $1,110,531 at December 31, 2004 and 2003.

NOTE 11 - BENEFIT PLANS

Defined Contribution Plan: IPTC maintains a defined-contribution plan, the Indianapolis Public Transportation Corporation Pension Plan, for the benefit of substantially all of its employees. All employees who are regularly scheduled to work at least 30 hours per week become eligible for the Plan on the first day of the month following commencement of employment or completion of any applicable probationary period. The Plan may be amended by action of IPTC's Board of Directors, subject to any applicable collective bargaining obligations. The Plan requires both employer and employee contributions at the rate of 3.5% of compensation. Plan participants and IPTC each contributed approximately $623,105 and $608,559 to the Plan for 2004 and 2003 (a total of $1,246,210 and $1,217,118).

(Continued)

NOTE 11 - BENEFIT PLANS (Continued)

Deferred Compensation Plan: IPTC maintains an IRS Code Section 457 plan, the Indianapolis Public Transportation Corporation Deferred Compensation Plan. All employees become eligible to participate in the Plan on the first day of the second month following commencement of employment or completion of any applicable probationary period. The Plan allows for employee contributions only. Plan assets are held in a trust separate from IPTC's assets. Contributions by employees to the Plan were approximately $185,147 and $191,481 for the years ended December 31, 2004 and 2003.

Other Postretirement Benefits: In addition to providing pension benefits, IPTC provides certain health care and life insurance benefits to retired employees for actual costs up to $900 per year. These postretirement benefits are covered by a collective bargaining agreement between IPTC and Local 1070 of the Amalgamated Transit Union (ATU). Substantially all employees may become eligible for those benefits if they reach normal retirement age while working for IPTC. Approximately 100 and 109 employees met these eligibility requirements at December 31, 2004 and 2003. The cost of retiree health care and life insurance benefits is recognized as expense when paid. Those costs totaled approximately $78,000 and $78,000 for the years ended December 31, 2004 and 2003.

During 1996, IPTC offered certain employees fully paid medical benefits until retirement age as an incentive for early retirement. There are 32 retirees receiving these benefits, which IPTC has recorded expenses of approximately $25,000 and $26,000 for the years ended December 31, 2004 and 2003.

Defined Benefit Pension Plan:

Plan Description: IPTC provides pension benefits through a single-employer defined-benefit exempt governmental plan known as the Indianapolis Public Transportation Corporation Pension Plan. The Plan is part of an agreement between IPTC and ATU.

Effective December 31, 1997, the Plan was amended to freeze all accrued benefits. While the Plan continues to exist, no further contributions will be made by either the employees or IPTC. All full-time IPTC employees who had completed sixty working days of continuous service, on or before December 31, 1997, were eligible to participate in the Plan.

For purposes of computing normal retirement benefits, employees' total earnings through December 31, 1997, will be considered. In addition, effective December 31, 1997, the Plan was amended to remove the disability benefit provisions.

(Continued)

NOTE 11 - BENEFIT PLANS (Continued)

Normal retirement benefits are payable for employees who have attained age 65 and completed 15 years of service. Early retirement benefits are available for employees who have attained age 55 and completed 15 years of continuous service. Employees are considered 100% vested upon reaching early retirement eligibility.

Prior to December 31, 1997, the normal retirement benefit was equal to 2 3/4% of total employee earnings since January 1, 1950, plus 3/4% of the average annual earnings of the occupation group to which the employee belonged for the five years preceding 1950, multiplied by the years of continuous service prior to 1950.

Early retirement benefits were available at reduced amounts. Participating employees contributed 3 1/2% of total compensation to the Plan, and the IPTC contributed 3 1/2% of the total compensation of the participating employees. Employees' contributions plus interest is to be refunded in the event of separation of service or death.

Funding Policy: After December 31, 1997, there are no contribution requirements for either the employer or the employees. Before the Plan being frozen, the contribution requirements of Plan members and IPTC were established by an agreement between IPTC and Local 1070 of the ATU. Contribution requirements were not actuarially determined, but rather were set at 3.5% of annual covered payroll each for employees and the employer.

Annual Pension Cost and Net Pension Obligation: Because the Plan was frozen as of December 31, 1997, and because, before the freeze, the contribution requirements were not actuarially determined, many of the accounting and disclosure requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, are not applicable. There are no annual required contributions for 2004 and 2003 and no annual pension cost. IPTC has determined that it has no pension liability (asset) at transition as defined by GASB Statement No. 27.

The Plan's obligations exceeded the market value of its assets by approximately $9,723,787 and $9,329,685 at December 31, 2004 and 2003. This obligation remains that of the Plan rather than of IPTC. In the event that the Plan does not attain full funding, the net assets of the Plan will first be applied to repay individual employee contributions in excess of any employee contributions previously disbursed. The remainder of net assets will be distributed in the proportion that each employee's actuarially determined accrued benefit has to the accrued benefits of all covered employees.

(Continued)

NOTE 11 - BENEFIT PLANS (Continued)

The pension obligation was determined as part of the December 31, 2004 actuarial valuation using the aggregate actuarial cost method. The actuarial assumptions included (a) 7% investment rate of return (net of administrative expenses) and (b) projected salary increases of 0% due to the Plan's freeze as of December 31, 1997. No inflation component has been considered. The projected benefit equals the employee's actual benefit (based on total compensation through December 31, 1997) with no future benefit accruals. Three-year trend information for the plan reflects that IPTC has no annual pension cost or net pension obligation.


FIRST INDIANA
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CENTRAL INDIANA
COMMUTER SERVICES

SECTION THREE – STATISTICAL (Unaudited)

SECTION THREE

STATISTICAL (Unaudited)

Table I

Indianapolis Public Transportation Corporation
Operating Expense, Capital Acquisitions and Debt Service (1)
Last Ten Years

Year	Operating Expense (2)	Capital Acquisitions	Debt Service	Total
2004	$45,591,541	$3,916,859	$1,736,310 (4)	$51,244,710
2003	44,362,821	8,926,608	1,573,243	54,862,672
2002	40,419,296	76,695	5,944,067 (3)	46,440,058
2001	42,974,298	9,032,598	1,315,720	53,322,616
2000	41,105,006	15,964,736	2,343,533	59,413,275
1999	34,295,459	1,548,744	1,496,140	37,340,343
1998	29,688,861	4,517,398	1,035,481	35,241,740
1997	29,112,983	8,514,428	1,071,508	38,698,919
1996	28,450,664	1,319,411	1,326,056	31,096,131
1995	28,648,608	1,296,718	1,498,506	31,443,832

(1) Data presented on the accrual basis of accounting.
(2) Including depreciation expense.
(3) Includes repayment of bond anticipation note.
Source: Audited Financial Statements
(4) Debt service includes principle and interest payments on bond payable and note payable.

Table II

Indianapolis Public Transportation Corporation
Tax Revenue by Source (1)
Last Ten Years

Year	Total Taxes	General Property Taxes (2)	Bank Building and Loan Tax (3)	Excise Total
2004	$ 11,487,489	$ 10,422,330	$ 220,920	$ 844,239
2003	12,436,134	11,331,063	116,152	988,919
2002	10,979,496	9,880,175	108,624	990,697
2001	10,683,856	9,582,593	105,755	995,508
2000	10,382,575	9,360,937	106,279	915,359
1999	10,140,632	9,122,752	18,081	899,799
1998	9,984,110	8,916,706	106,447	960,957
1997	9,479,451	8,483,930	114,065	881,456
1996	9,486,463	8,512,051	112,294	862,118
1995	8,708,555	7,760,338	113,856	834,361

(1) Data presented on the accrual basis of accounting.
(2) Including Operating and Debt Service.
(3) Commencing in 2001 and forward this total includes Commercial Vehicle Excise Tax.

Table III

Indianapolis Public Transportation Corporation
General Revenue by Source, Including Non-operating Revenue (1)
Last Ten Years

Year	Passenger Fares	Charter & Special Service	General Property Taxes (2)	Excise, Bank, Building & Loan Tax (3)	Federal Assistance
2004	$7,460,629	$287,625	$10,422,330	$1,065,149	$10,190,216
2003	6,340,099	335,323	11,331,063	1,105,071	11,051,586
2002	5,994,095	324,554	9,880,175	1,099,321	8,994,512
2001	6,740,900	380,883	9,582,593	1,101,263	7,866,590
2000	3,789,774	394,715	9,360,937	1,021,638	9,120,962
1999	7,332,113	336,418	9,122,752	1,017,880	6,130,945
1998	6,708,510	259,949	8,916,706	1,067,404	4,372,364
1997	6,760,008	356,407	8,483,930	995,521	1,811,926
1996	7,118,444	290,039	8,512,051	974,412	1,788,706
1995	6,708,806	313,960	7,760,338	948,217	3,410,362

(1) Data presented on the accrual basis of accounting.
(2) Includes Operating and Debt Service.
(3) Commencing in 2001 and forward this total includes Commercial Vehicle Excise Tax.

Table IV

Indianapolis Public Transportation Corporation
General Property Tax Levies and Collections (1) (2)
Last Ten Years

Year	Taxes Levied (3)	Current Taxes Collected	Percent Of Levy Collected	Delinquent Taxes Collected	Total Collection	Total Collections as Percent of Current Levy
2004	$10,635,575	$10,210,152	96.0%	$212,178	$10,422,330	98.0%
2003	9,829,549	9,893,131	100.7%	201,901	10,095,032	102.7%
2002	9,934,166	9,646,075	97.1%	234,100	9,880,175	99.5%
2001	9,632,636	9,266,596	96.2%	315,997	9,582,593	99.5%
2000	9,502,324	9,020,546	94.9%	340,391	9,360,937	98.5%
1999	9,258,420	8,778,927	94.8%	343,825	9,122,752	98.5%
1998	9,082,349	8,662,783	95.4%	253,923	8,916,706	98.2%
1997 (4)	8,658,680	8,157,834	94.2%	326,096	8,483,930	98.0%
1996	8,425,492	8,238,192	97.8%	273,859	8,512,051	101.0%
1995	7,812,624	7,372,155	94.4%	330,893	7,703,048	98.6%

(1) Includes Operating and Debt Service.
(2) Data presented on the cash basis.
(3) Per Indiana Department of Local Government Finance Order.
(4) Collection lower due to refunds on appeals from shopping centers/1990 reassessment.

Table III
Sheet 2

State Assistance		Municipalities Contract Service		Advertising	Other (6)	Total
$9,629,581	(7)	0	(5)	$277,349	$2,390,542	$41,723,421
0	(4)	10,402,650	(5)	281,858	152,585	41,000,235
0	(4)	9,863,270	(5)	224,062	319,694	36,699,683
0	(4)	9,715,245	(5)	205,484	242,395	35,835,353
0	(4)	9,492,246	(5)	210,556	374,137	33,764,965
44,420	(4)	6,377,892	(5)	218,891	407,473	30,988,784
0	(4)	6,224,591	(5)	145,197	299,749	27,994,470
0	(4)	6,221,828	(5)	166,242	400,566	25,196,428
0	(4)	6,398,557	(5)	171,667	262,579	25,516,455
5,605,736		192,864		132,539	258,371	25,331,193

(4) State assistance diverted to the City of Indianapolis in 1996.
(5) 1996 and later years represent contract with the City of Indianapolis.
(6) Includes restricted and unrestricted interest.
(7) State assistance returned to IPTC in 2003

Table V

Indianapolis Public Transportation Corporation
Assessed and Estimated Actual Value of Taxable Property (1);
Deposits in Banks (2) and Savings and Loans
Last Ten Years

	Real Property		Personal Property	
Year	**Assessed Value (3)**	**Estimated Actual Value (4)**	**Assessed Value (3)**	**Estimated Actual Value**
2004	N/A	$32,507,414,940	N/A	$7,422,715,130
2003	N/A	30,927,280,890	N/A	8,644,254,200
2002	19,603,804,360	19,603,804,360	7,738,788,430	7,738,788,430
2001	6,448,200,360	19,344,601,080	2,503,371,410	7,510,114,230
2000	6,263,603,330	18,790,809,990	2,443,136,370	7,329,409,110
1999	6,189,776,810	18,569,330,430	2,354,501,972	7,063,505,916
1998	6,025,393,718	18,076,181,154	2,246,326,643	6,738,979,929
1997	6,081,366,760	18,244,100,280	2,179,927,650	6,539,782,950
1996	6,081,370,090	18,244,110,270	2,355,557,110	7,066,671,330
1995	5,123,627,797	15,370,883,391	1,864,407,933	5,593,223,799

(1) Taxable property was assessed at 33 1/3% of the Estimated Actual Value as per County Auditor's Abstract. In 2002 estimated actual value was 100% of assessed value (true value).
(2) Source: Federal Deposit Insurance Corporation (FDIC).
(3) Per County Aduitor's Abstract.
(4) Market Value Assessment began in 2003 as per County Auditor's Abstract

Table VI

Indianapolis Public Transportation Corporation
Property Tax rates — All Overlapping Governments (1) (3)
Last Ten Years

Year	**IPTC**	**City**	**County**	**Other Municipal Corps.**
2004	$0.0285	$0.9580	$0.4129	$0.3157
2003	0.0298	0.9457	0.4564	0.3257
2002	0.0371	1.2254	0.5354	0.3938
2001	0.1113	3.7670	1.4043	1.1730
2000	0.1107	3.7825	1.4038	1.1384
1999	0.1102	3.8294	1.4042	1.1384
1998	0.1098	3.8314	1.4021	1.0891
1997	0.1098	3.8033	1.4179	1.0915
1996	0.1108	3.8054	1.5970	1.0944
1995	0.1118	3.9140	1.6855	1.1309

(1) Rate per $100 of assessed valuation.
(2) Rate of District 101 (Indpls.-Center. Twnshp.) which rate includes all major service.
(3) Data presented are per the Marion County Auditor's Office.

Table V
Sheet 2

Total		Savings	
Assessed Value (3)	Estimated Actual Value	Bank Deposits	and Loan Deposits
N/A	$39,930,130,370	$13,863,000,000	$2,532,000,000
N/A	39,571,463,090	13,962,000,000	2,389,000,000
27,342,592,790	27,342,592,790	12,659,000,000	1,273,000,000
8,951,571,770	26,854,715,310	11,520,000,000	2,392,000,000
8,706,739,700	26,120,219,100	10,433,000,000	2,075,000,000
8,544,278,782	25,632,836,346	1,301,000,000	1,903,000,000
8,271,720,361	24,815,161,083	1,277,000,000	1,780,000,000
8,261,294,410	24,783,883,230	9,771,643,000	1,469,224,000
8,436,927,200	25,310,781,600	9,804,723,000	1,498,840,000

Table VI
Sheet 2

School	State	Other	Grand Total (2)
$1.7827	$ 0.0024	$ 0.0512	$ 3.5510
1.5503	0.0033	0.1428	3.4540
1.9594	0.0033	0.0799	4.2343
5.3913	0.0100	0.7469	12.6038
5.9552	0.0100	0.2756	12.6762
5.8477	0.0100	0.2932	12.6331
5.3888	0.0100	0.3606	12.1918
5.5778	0.0100	0.5409	12.5512
5.5294	0.0100	0.5391	12.6861
5.7743	0.0100	0.5274	13.1539
5.5658	0.0100	0.4151	12.8558

Table VII

Indianapolis Public Transportation Corporation
Bonded Debt
December 31, 2004

2004 Full Ad Valorem Tax Valuation (Market Value)	$ 37,317,806,555
Indinanpolis Public Transportation Corporation Bonds Payable from Ad Valorem Taxes	$ 15,965,000
Indianapolis Public Transportation Corporation Total Authorized Bonding Level	$ 250,029,303
Ratio of Bonded Debt to Full Ad Valorem Tax Valuation	$ 0.043%

Direct Debt Limitation

The Constitution of the State of Indiana provides that total bonded debt caused to be issued by the Corporation payable by taxation from ad valorem taxes may not exceed 0.67 percent of the assessed valuation of the taxable property within the boundaries of the Corporation.

Table VIII

Indianapolis Public Transportation Corporation
Taxable Valuation and Bonded Direct Debt History
As of December 31,
Last Ten Years

				Net Bonded Debt			
Year Payable	**Net Assessed Valuation (1)**	**Gross Bonded Debt**	**Less Bonded Debt Service Funds**	**Amount**	**Percent (2)**	**(3)**	**$ PER Capital (4)**
2004	$37,317,806,555	$15,965,000	$20,519	$15,944,481	0.043%	6.39%	20.16
2003	39,571,463,090 (5)	16,780,000	99,174	16,680,826	0.042%	6.29%	21.06
2002	26,776,729,672	17,530,000	209,118	17,320,882	0.06%	3.23%	21.87
2001	8,951,884,590	13,240,000	37,892	13,202,108	0.15%	7.37%	16.67
2000	8,706,739,700	13,905,000	68,678	13,836,322	0.16%	7.95%	17.47
1999	8,544,278,782	15,575,000	728,822	14,846,178	0.17%	8.69%	20.01
1998	8,271,720,361	2,030,000	1,047,624	982 376	0.01%	0.59%	1.33
1997	8,261,294,410	2,950,000	774,645	2,175,355	0.03%	1.32%	2.93
1996	8,426,927,200	3,855,000	986,004	2,868,996	0.03%	1.70%	3.87
1995	6,988,035,730	4,795,000	47,697	4,747,303	0.07%	3.40%	6.40

(1) Prior to 2002 the estimated actual value was three times the assessed value. For 2002 the assessed value approximates true value.
(2) To Net Assessed Valuation
(3) To Direct Debt Limitation (.67% net assessed valuation).
(4) Based on 1990 population of Consolidated City (741,952) for 1990 through 1999 and 2000 population of Consolidated City (791,926) for 2000. Source: U.S. Department of Commerce, Bureau of Census.
(5) Market Value Assessment began in 2003.

Tax Due Dates and Penalties

All taxable property located within the Indianapolis Public Transportation Corporation taxing district is assessed annually each March 1st. In mid-April of the year subsequent to the assessment, individual property tax statements are to be mailed by the Marion County Treasurer to the owners of record of the assessed.

Corporation and other governmental units within the county

If any taxpayer fails to pay the tax installments when due, a penalty of ten (10) percent of the tax due shall be payable thereon. Installments not paid by November 10th of the following year are assessed an additional penalty of five (5) percent of the tax due. Installments not paid on or before May 10th of the next year result in the tax sale of the taxable property, with the delinquent taxpayers subject to the payment of all costs and expenses that may be incurred in the advertisement of such property and the collection of such taxes through any method authorized by the statutes laws of the State of Indiana.

Table IX

Indianapolis Public Transportation Corporation
Schedule of Direct and Overlapping
Bonded Debt and Bonding Limit (1)
December 31, 2004

DIRECT DEBT	NET ASSESSED VALUATION (6)	%	BOND LIMIT AMOUNT	BONDS OUTSTANDING
Indpls Public Transporation	$ 37,317,806,555	0.67%	$ 248,785,377	$ 15,965,000
City of Indianapolis				
Civil City	$ 36,865,521,835	0.67%	$ 245,770,146	$ 1,441,000
Consolidated County	39,498,980,565	(3)		0
Park District	39,498,980,565	(7)		28,602,000
Redevelopment District	36,808,011,015	(7)		33,755,843
Flood Control District	39,498,980,565	0.67%	263,326,537	26,472,000
Metro Thoroughfare Dist.	39,498,980,565	1.33%	525,336,442	71,831,000
Sanitary District	36,139,148,295	4%	1,445,565,932	0
Police Special Service	11,748,909,685	(2)		0
Police Pension	11,748,909,685	(2)		0
Fire Special Service	10,827,276,605	(2)		0
Fire Pension	10,827,276,605	(2)		0
Solid Waste Disposal	37,317,806,555	2%	746,356,131	0
Public Safety Comm	39,498,980,565	0.33%	130,346,636	11,750,000
Total City of Indianapolis			$ 3,356,701,823	$ 173,851,843
Marion County	$ 39,498,980,565	0.67%	$ 263,326,537	$ 0
Municipal Corporations:				
Airport Authority	$ 39,498,980,565	0.67%	$ 263,326,537	$ 0
Health and Hospital	39,498,980,565	0.67%	263,326,537	48,080,000
Cap Improvement Bd	39,498,980,565	0.67%	263,326,537	0
Indpls/Marion County Library	38,275,649,835	0.67%	255,170,999	81,417,718
Indpls/Marion Co. Bldg.Authority	39,498,980,565	(4)		43,020,000
Total Municipal Corporations			$ 1,045,150,610	$ 172,517,718
School Districts				
Beech Grove	$ 473,962,810	(8)	$ 85,073,985	$ 75,594,729
Decatur	1,056,218,530	(8)	187,232,402	166,108,031
Franklin	1,667,453,930	(8)	180,152,849	146,803,770
Indpls. Public Schools	10,341,379,285	(8)	526,112,668	319,285,082
Lawrence	4,899,386,960	(8)	202,840,340	104,852,601
Perry	3,443,986,110	(8)	227,614,921	158,735,199
Pike	5,102,836,120	(8)	185,471,722	83,415,000
Speedway	749,367,920	(8)	14,987,358	0
Warren	3,089,853,710	(8)	215,936,992	154,139,918
Washington	5,382,473,460	(8)	134,278,469	26,629,000
Wayne	3,292,061,730	(8)	259,688,032	193,846,797
Total School Districts	$ 39,498,980,565		$ 2,219,389,738	$ 1,429,410,127

Table IX
Overlapping (continued)

NET ASSESSED DIRECT DEBT		VALUATION	%		BOND LIMIT AMOUNT		BONDS OUTSTANDING
Other Cities and Towns							
Beech Grove	$	509,795,540	0.67%	$	3,398,637	$	0
Lawrence		1,374,295,770	0.67%		9,161,972		5,100,000
Southport		57,510,320	0.67%		383,402		0
Speedway		749,367,920	0.67%		4,995,786		2,525,000
Included Towns - 12		0	(3)				0
Total Other Cities & Towns	$	2,690,969,550		$	17,939,797	$	7,625,000
Townships							
Center	$	5,498,709,715	0.67%	$	36,658,065	$	0
Decatur		1,060,953,870	0.67%		7,073,026		1,659,339
Franklin		1,820,908,900	0.67%		12,139,393		3,290,224
Lawrence		5,352,316,490	0.67%		35,682,110		1,179,960
Perry		3,804,894,300	0.67%		25,365,962		1,798,809
Pike		5,202,796,540	0.67%		34,685,310		3,400,000
Warren		4,090,979,570	0.67%		27,273,197		4,065,967
Washington		7,394,979.400	0.67%		49,299,863		0
Wayne		5,272,441,780	0.67%		35,149,612		6,396,753
Total Townships	$	39,498,980,565		$	263,326,537	$	21,791,052
Excluded Cities Library Districts							
Beech Grove	$	473,962,810	0.67%	$	3,159,752	$	4,327,137
Speedway		749,367,920	0.67%		4,995,786		405,000
Total Exclude Cities Library Districts	$	1,223,330,730		$	8,155,538	$	4,732,137
Ben Davis Conservancy	$	372,824,600	(5)		0		0
Total Overlapping Debt				$	7,422,775,957	$	1,825,892,877
Total Direct and Overlapping Debt				$	7,422,775,957	$	1,825,892,877

(1) Excludes Revenue Bonds not payable from ad valorem taxes.
(2) No bonding authority.
(3) No bonding authority from ad valorem taxes.
(4) There is no debt limit for the Building Authority. Its debt service requirements are rentals paid by the City of Indianapolis and Marion County from ad valorem taxes mandated by the Authority's enabling legislation.
(5) 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 13-3-3-81.
(6) Represents the March 1, 2003 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 2004.
(7) There is no statutory constitutional debt limitation to the Park and Redevelopment Districts.
(8) A statutory 2% 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 plus the outstanding building corporation debt.

Table X

Indianapolis Public Transportation Corporation
Ratio of Annual Debt Service (Accrual Basis)
To Total Operating Expense
Last Ten Years

Year	Principal	Interest (2)	Total Debt Service (3)	Total Operating Expenses (1)	Ration of Debt Service To Operating Exp.
2004	$815,000	$780,671	$1,595,671	$45,591,541	3.50%
2003	750,000	823,243	1,573,243	44,362,821	3.55%
2002	710,000	634,129	1,344,129	40,419,296	3.33%
2001	665,000	673,782	1,338,782	42,974,298	3.12%
2000	1,670,000	673,533	2,343,533	41,105,006	5.70%
1999	985,000	511,140	1,496,140	34,295,459	4.36%
1998	920,000	115,481	1,035,481	29,688,861	3.49%
1997	905,000	166,508	1,071,508	29,112,983	3.68%
1996	940,000	214,473	1,154,473	28,450,664	4.06%
1995	1,215,000	283,506	1,498,506	28,648,608	5.23%

(1) Includes depreciation.
(2) Includes amortization of bond discount.
(3) Debt service includes principle and interest payment on bond payable service by the debt service fund.

Table XI

Indianapolis Public Transportation Corporation
Transit Vehicles
December 31, 2004

No. of Vehicles	Year (2)	Manufacturer	Engine Type	Seating Capacity	Standing Capacity	Lift/Kneeling Equipped
Large Bus:						
30	1997	Gillig	Diesel	43	21	30
10	1998	Gillig	Diesel	43	21	10
25	2000	Gillig	Diesel	29	21	25
25	2000	Gillig	Diesel	23	21	25
25	2001	Gillig	Diesel	38	21	25
5	2002	Ebus	Hybrid	22	18	5
24	2002	Gillig	Diesel	38	8	24
2	2004	Gillig	Hybrid	38	8	2
146	Total Large Bus					
Body on Chassis:						
29	2001	Ford	Diesel	14	(1)	35
7	2002	Ford	Diesel	14	(1)	7
12	2003	Ford	Diesel	14	(1)	12
34	2004	Ford	Diesel	14	(1)	34
82	Total Body on Chassis					
228	Vehicles in Total Fleet					

(1) Use exclusively for demand response and flexible service. IPTC policy precludes standees on these vehicles.
(2) Average age of equipment is 3 years.

Table XII

Indianapolis Public Transportation Corporation
Schedule of Property and Liability Insurance Coverage
December 31, 2004

Type of Coverage	Insurance Co.	Policy#	Policy Term
Property Package Policy Blanket Building and Personal Property Business Income and Extra Expense Flood and Earthquake Inland Marine Coverage - Inventory, Fareboxes	Chubb	35798504CIN	1/1/04 - 1/1/05
Public Official Liability	Americal International	640-82-60	1/1/04 - 1/1/05
Fiduciary Liability	National Union	586-55-68	7/1/04 - 7/1/05
Blanket Crime Policy	National Union	003975068	7/1/04 - 7/1/05
General Liability and Automobile Liability - Bodily Injury and Physical Damage	Self Insured	N/A	N/A

Taxable XII
Sheet 2

Limit Any One Occurrence	Deductible	Premium Payment
		Annual
$ 33,239,325	$ 250,000	
$ 1,000,000 - 1,500,000	$ 50,000	
$ 20,000,000	$ 50,000	
$ 4,619,000	$ 5,000, $1,000	
$ 1,000,000	$ 10,000	Annual
$ 1,000,000	$ 10,000	Annual
$ 500,000	$ 5,000	Annual
N/A	N/A	N/A

Table XIII
Sheet 1

Indianapolis Public Transportation Corporation
Statistical Data
Ten Years ended December 31, 2004

	2004	2003	2002	2001
Selected Operating Data				
Operating revenue	8,025,603	6,957,280	6,542,711	7,327,267
Operating expenses before depreciation	38,950,158	38,941,659	35,072,759	37,430,997
Depreciation	6,641,383	5,421,162	5,346,537	5,543,301
Federal assistance	10,190,216	11,051,586	8,994,512	7,866,590
Local operating assistance - unrestricted	22,016,245	21,636,274	19,895,476	19,083,381
Net income (loss) for the year	(1,697,213)	2,883,211	(4,052,581)	(5,261,867)
Statistical Data				
Annual passengers	9,299,751	11,324,573	10,247,493	10,833,257
Number of routes	28	37	37	37
Annual vehicle miles	10,221,257	11,047,044	10,386,718	10,473,232
Annual vehicle hours	663,115	712,180	659,007	661,272
Number of coaches (1)	228	303	262	212
Number of ADA accessible vehicles	228	277	236	134
Tax rate per $100 net assessed valuation				
Operating	$0.0248	$0.0266	$0.0328	$0.0983
Bond service	$0.0037	$0.0032	$0.0043	$0.0130

(1) Includes emergency reserve fleet and coaches held pending sale.

Table XIII
Sheet 2

2000	1999	1998	1997	1996	1995
7,395,045	7,887,422	7,113,656	7,282,657	7,580,150	7,155,305
36,166,710	29,607,361	25,247,656	24,842,877	25,612,665	25,785,078
4,938,296	4,688,098	4,441,205	4,270,106	2,837,999	2,863,530
9,120,962	6,130,945	4,372,364	1,811,926	1,788,706	3,410,362
18,214,242	15,251,497	14,889,832	14,447,446	14,610,842	13,187,042
(3,479,279)	(4,415,045)	(2,631,664)	(4,912,078)	(3,435,323)	(3,701,803)
11,717,910	11,239,356	10,367,253	9,707,866	9,944,223	9,589,594
36	31	31	32	39	39
9,892,232	9,155,597	8,936,877	8,754,674	8,458,140	7,791,051
639,366	566,234	577,536	573,353	525,667	501,090
162	150	150	170	167	185
90	78	57	46	44	22
$0.0968	$0.0968	$0.0957	$0.0957	$0.0869	$0.0953
$0.0139	$0.0134	$0.0141	$0.0141	$0.0131	$0.0165

Table XIII
Sheet 3

Indianapolis Public Transportation Corporation
Statistical Data
Ten Years ended December 31, 2004

	2004	2003	2002	2001	2000
Number of Employees					
Full Time					
Operators	266	288	280	238	246
Transportation Other (3)	79	53	46	66	74
Maintenance	70	72	73	73	64
Administrative and Other	37	38	55	58	68
Total full-time employees	452	451	454	435	452
Part Time (1)					
Operators	0	12	12	11	9
Other	0	0	0	1	
Total part-time employees	0	12	12	12	11
Grand Total	452	463	466	447	463
Ridership and Mileage Trends					
Ridership Total	9,299,751	11,324,573	10,247,493	10,833,257	11,717,910
Increase (Decrease) over Previous Year	(2,024,822)	1,077,080	(585,764)	(884,653)	478,554
% Increase (Decrease)	(17.9%)	10.5%	-5.4%	-7.6%	4.3%
Mileage Total (2)	10,221,257	11,047,044	10,386,718	10,473,232	9,892,232
Increase (Decrease) over Previous Year	(825,787)	660,326	(86,514)	581,000	736,635
% Increase (Decrease)	(7.48)	6.36%	-0.8%	5.9%	8.1%

(1) Provision for part-time employees became effective on June 1, 1981, under agreement between IPTC and ATU Local 1070.
(2 Includes vehicle miles for both fixed route and paratransit services.
(3) Includes open door operators.

Table XIII
Sheet 4

1999	1998	1997	1996	1995
286	253	248	193	216
0	0	0	0	19
66	66	63	59	84
60	61	51	55	46
412	380	362	307	365
10	9	26	22	28
2	2	4	4	2
12	11	30	26	30
424	391	392	333	395
11,239,356	10,367,253	9,707,866	9,944,223	9,589,594
872,103	659,387	(236,357)	354,629	438,138
8.4%	6.8%	-2.4%	3.0%	4.8%
9,155,597	8,936,877	8,754,674	8,458,140	7,791,051
218,720	182,203	296,534	667,089	835,124
2.5%	2.1%	3.5%	8.6%	12.0%

Table XIV

Indianapolis Public Transportation Corporation
Miscellaneous Statistical Data
December 31, 2004

Weekly Service Year	Average (Round Trip) For Fixed Miles	Miles of Route Income (Marion Cty) Route Service	Per Capita Avaliable (1)
2004	196,563	772	(2)
2003	212,443	1087	(2)
2002	199,745	902	32,129
2001	201,408	910	31,292
2000	190,235	1,013	30,780
1999	176,069	929	30,685
1998	171,863	932	29,579
1997	168,359	885	26,577
1996	162,656	798	25,470
1995	149,828	797	24,774

(1) Data presented are per the U.S. Department of Commerce, Bureau of Economic Analysis.
(2) Data not available.

Other

Date of Incorporation	August 7, 1973
Date of Transit Operations Takeover	January 7, 1975
Form of Management	Appointed Board of Directors
Fares (Single Ride)	$1.25
Service Area - Square Miles (Marion County)	553

Table XV

Indianapolis Public Transportation Corporation
City of Indianapolis - Marion County
Demographic Statistics
December 31, 2004

Income Level of Marion County Households (3)

Year		Under $20,000	$20,000-$34,999	$35,000-$49,999	Over $50,000	Total
2004		(1)	(1)	(1)	(1)	(1)
2003	(4)	53,000	53,000	134,000	114,000	354,000
2002		73,000	82,000	65,000	105,000	325,000
2001		70,000	84,000	70,000	131,000	355,000
2000		83,000	80,000	64,000	130,000	357,000
1999		79,969	75,954	62,570	116,106	334,599
1998		84,502	78,490	63,460	107,548	334,000
1997		86,019	79,658	63,593	105,430	334,700
1996		88,537	81,855	63,813	99,895	334,100
1995		93,380	83,709	64,699	91,712	333,500

Population Trend (2)

Year	Marion County	Consolidated City	MSA
2004	860,454	791,926	1,607,486
2003	860,454	791,926	1,607,486
2002	860,454	791,926	1,607,486
2001	860,454	791,926	1,607,486
2000	860,454	791,926	1,607,486
1999	810,946	748,918	1,536,665
1998	812,662	750,814	1,519,194
1997	814,286	753,242	1,438,681
1996	814,854	746,737	1,504,900
1995	815,011	759,200	1,492,300

Population by Age (3)

	Percent of Total					
Age	**2000**	**1990**	**1980**	**2000**	**1990**	**1980**
0 to 19	28%	28%	32%	241,000	225,016	244,042
20 to 44	41%	42%	38%	352,000	338,728	290,450
45 to 64	20%	18%	20%	172,000	140,594	151,443
65 and over	11%	12%	10%	95,000	92,821	79,298
	100%	100%	100%	860,000	797,159	765,233

(1) Data not available.
(2 Data presented are per the U.S. Department of Commerce, Bureau of Census.
(3) Source: 1997 Survey of Buying Power, Sales and Marketing Magazine.
(4) Beginning in 2003 Income levels were under $15,000, $15,000 to $24,999, $25,000 to $49,000 and over $50,000.

CITY OF INDIANAPOLIS
Principal Taxpayers and Employers
December 31, 2004

2002 Net Assessed Principal Taxpayers	Type of Business	Valuation 2003 (A)	Valuation 2004 (K)	Employees 2003 (B)	Employees 2004 (L)
AIMCo	Real Estate - Apartment Complexes	$338,008	263,419	364	N/A
Allison Transmission Division of General Motors	Manufacturing - Automotive	274,984		3,805	N/A
American United Life Insurance Co.	Insurance	132,637	118,127	788	N/A
Anthem, Inc.	Insurance	86,019		3,555	N/A
Bank One Corporation	Banking	83,891		2,917	N/A
Citizens Gas & Coke Utility	Utility	45,624		1,087	N/A
Clarian Health Partners (C)	Hospitals	N/A		8,640 (I)	N/A
Eli Lilly and Company	Manufacturing - Pharmaceuticals	789,753 (J)	790,468	14,659 (I)	N/A
Emmis Communications	Radio Broadcasting	29,812		89	N/A
Federal Express Corp.	Shipping		194,385	N/A	N/A
Federal Home Loan Bank	Banking	149,945		131	N/A
General Motors Corporation	Manufacturing - Automotive	88,593	199,030	2,122	N/A
H.H. Gregg	Retail - Appliances	32,973		49	N/A
Indianapolis Power and Light	Utility	325,942	361,426	990	N/A
Indianapolis Star	Newspaper	206,904		1,237	N/A
International Truck and Engine (formerly Navistar Int'l)	Manufacturing - Automotive	211,647	178,911	1,775	N/A
Kroger Co.	Retail - Grocery	3,475		2,598	N/A
Marsh Supermarkets, Inc.	Retail - Grocery	117,659	97,845	3,620	N/A
Meijer, Inc.	Retail - Grocery	71,894		1,722	N/A
Monument Circle, LLC	Real Estate		108,647	N/A	N/A
National Starch and Chemical	Manufacturing - Chemical	75,360		530	N/A
National Wine & Spirits, Inc.	Retail - Grocery	629		231	N/A
Reilly Industries, Inc.	Manufacturing -Chemical	57,192		315	N/A
Rexnord Industries, Inc.	Manufacturing - Power transmissions and conveying components	24,443		324	N/A
Roche Diagnostics Corp	Manufacturing - Pharmaceuticals	128,175	91,370	2,444	N/A
Rolls-Royce	Manufacturing - Automotive	153,362	103,984	4,096	N/A
Simon Property Group, Inc.	Real Estate - Shopping Malls	270,114	275,553	921	N/A
South Western Bell	Utility		397,080	N/A	N/A
Visteon Corporation (formerly Ford Motor Co.)	Manufacturing - Automotive	220,457	152,576	2,490	N/A
Wal-Mart	Retail - Grocery	N/A	114,234	9,000 (I)	N/A
Other Principal Employers					
United States Government		N/A (E)		15,076 (F)	N/A
Indiana State Government		N/A (E)		12,500 (G)	N/A
Indianapolis-Marion County Government		N/A (E)		8,384 (H)	N/A
IUPUI	University	N/A (E)		9,769	N/A
Community Hospitals of Indianapolis, Inc.	Hospital/Health Care	N/A (E)		6,318	N/A

(A) Represents the March 1, 2002 valuations for taxes due and payable in 2003 as represented by the taxpayer. The principle taxpayers of total assessed valuation is not applicable. Amounts in thousands.
(B) Employee as of December 31, 2003
(C) Includes Methodist, I.U., and Riley Hospitals
(D) Data not available
(E) Not-for-profit entity
(F) Data is from the Office of Workforce Information located in the U.S. Office of Personnel Management.
(G) Data is per State of Indiana Personnel Department
(H) Includes the following entities reporting to City-County Council: Airport Authority, Building Authority, Capital Improvement Board, City Library Board and Indianapolis Public Transportation Corporation.
(I) Employment numbers were obtained using public records from the Chamber of Commerce.
(J) Net Assessed Valuation was determined using public records from the Marion County Treasurer's Office.
(K) Represents the March 1, 2003 valuations for taxes due and payable in 2004 as represented by the taxpayer. The principle taxpayers of total assessed valuation is not applicable. Amounts in thousands.
(L) The column is not available


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