



December 1, 2014 Financial Report  
Dan McMillan, Clerk Treasurer  
City of Beech Grove

December 1, 2014

To:  
Beech Grove City Council  
Dennis Buckley, Mayor  
Craig Wiley, City Attorney

Dear Councilors,

Tonight, we have transfer requests that do not raise the budget and the Second & Third Readings on the additional appropriation requests that do raise the budget. The \$400,000.00 is for paving and that will be funded by transferring the 2012 ROI payment from sewage to corporate, per Jeff Peters.

We also have on the agenda tonight the Second & Third Readings for the 2015 TAW. As in years past this ordinance will be approved before the Indiana Bond Bank determines the amount needed for the 2015 TAW. We are fortunate to have the credit rating to be able to use the Indiana Bond Bank, because of the low interest rate they offer and they determine the amount needed and the ability to repay. I have received and passed on to you a preliminary sizing from the Indiana Bond Bank. When we began in 2012 we had a TAW of just over \$2,396, 345.00. For the year 2014 we had a TAW of just over \$2,170,627.00. This was lowered by over \$224,000.00. If the preliminary sizing from the Bond Bank holds true our TAW for 2015 will be approximately \$1, 617,000.00. This would be over \$500,000 lower than last year and over \$775,000.00 lower than 2012, but we must remain frugal and responsible in our spending and borrowing. Yes, these numbers indicate the city is heading in the right direction financially, but it does not mean the city has an over abundance of money, it only means we are finally returning to financially stable ground.

In November, we paid the last claim on Main Street, so it is completely paid off!

We presented to the BOW the recommendations from the Insurance Committee and the employees. The insurance committee consisted of Aaron Jeannette, B.G.F.D. #416 Representative, James Baughn, B.G.P.D., F.O.P. Local #86 Representative, Rodney Giffin, Civilian Employees Representative, David Irwin, Dawn Whalen, and myself. The City of Beech Grove is self-insured and holds a health insurance trust for the city employees. The trust is funded for 2015, so it will be the employee's decision if they prefer a small raise in rates this year, to try to prevent a large raise in rates in the future.

In addition, I have been working on the renewal for the liability insurance for 2015. That will go before the BOW for approval in December.

