



September, 2013 Financial Report  
Dan McMillan, Clerk Treasurer  
City of Beech Grove

September 3, 2013

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

Dear Councilors,

Our State Board of Accounts Audit continues and I believe we are growing close to completion. I have received a brief preliminary report that is not available for public consumption. When the audit is complete and the results are made public, I will of course report those findings to the Council for review. I will report that the auditor did find \$136,178.00 that the city has in an account with the Bank of New York Mellon. In 2004 the city secured a state revolving loan. I'm sure as part of that agreement the bank required the city to retain those funds on account. Somehow through the years the city lost track of the money and discontinued reporting it. The money is not available to be used, but it is an additional asset that the city has and we will be reporting it annually going forward.

We have been very busy preparing the budget with the assistance of Jeff Peters and staff. We have scheduled the Public Hearing for Monday, September 16<sup>th</sup> at 7:00pm. It will be held here in Council Chambers. We have submitted the "City County Council Review" and the "Notice to Taxpayers" on the Gateway for both the City of Beech Grove and Beech Grove Library. This week, I will be emailing the Council the complete budget for your review.

The month of August we made our second and final payment of the year on the trash truck lease/purchase agreement. That payment was in the amount of \$38,237.64.

I have created a separate fund for the court. Court revenues receipted in by the city, and court expenditures paid out to the county and other cities are now tracked in this fund. Court expenditures that are in the budget are not included in this fund; however it will give the city a better look at how the court is progressing. Going forward we will be able to accurately calculate what the income or loss is from the court each year. Every year in December we will have to bring forth a request for transfer of monies from the court fund back into the General Fund. These monies will be used to offset the budget expenses that the city incurs each year from the court. In the past, the revenues from the court have always just been receipted into the General Fund and the expenditures were paid in the same manner. This new accounting method will more accurately define the finances of the court. This does not include any revenues or expenses that are recorded in the city court bank account. The city court bank account is managed by Judge Wells and Clerk Johnson.

The City Website continues to be updated daily and is a great resource of information for the citizens of Beech Grove. I would like to remind the Councilors that you each have a webpage on the website and if you care to update your page please just email me your information. Also, a reminder to community organizations that if you have any community events that you would like posted please email those to me at [dan.mcmillan@beechgrove.com](mailto:dan.mcmillan@beechgrove.com).

Financial Reports, City Debt Schedules, Bank Statements and more are available on line at [www.beechgrove.com](http://www.beechgrove.com).

I also have a transfer request tonight for the Beech Grove Fire Department that I will be presenting to Council.

Bank account balances are listed below:

<b>Bank Account Name</b>	<b>Bank Account Balance</b>
City Corporation	\$956,198.84
City Utilities Account/Sewage/Wastewater	\$1,355,573.15
Main Street Redevelopment/Main Street Loans	\$236,883.91
City Court	\$61,382.80
Criminal Investigations	\$161,259.26
Redevelopment Commission (RDC) General	\$399,455.61
Redevelopment (RDC) Debt Service	\$584,842.97

I have had several people ask me how many bank accounts the city has. All the bank accounts are listed above. There are 7 total. I think the confusion comes when we discuss many different funds. Each bank account has “funds” that flow in and out of it. For an example the “City Corporation Account has 41 funds in it. Some of the funds include the General, LRS, MVH, Pension, Insurance, Grants, City Court and more. The City Utilities Account has 7 funds. The Criminal Investigation Account has 2 funds. The remainder each has 1 fund. I hope this helps clear up some of the confusion.

As always my door is open if you have any questions. Thank you.

Respectfully Submitted,  
Dan McMillan, Clerk Treasurer  
City of Beech Grove