



August 1, 2016

Dear Councilors,

As you all are aware in May the City received \$612, 840.03 in LOIT Special Distributions Funds. In compliance with State Board of Accounts, \$459, 630.02 was receipted into Fund # 257, "LOIT Special Distribution Fund" and the remaining \$153,210.01 was receipted into the General Fund.

This evening, with the recommendation from State Board of Accounts, I am requesting permission to create Fund #261, "Restricted Rainy Day Fund"; which is required make us eligible and compliant to receive matching grant funds through the Community Matching Grant (CCMG) Program.

Also, I am requesting permission to transfer \$459,630.02 from Fund #257 "LOIT Special Distribution Fund" into the newly created Fund #261, "Restricted Rainy Day Fund".

The monies in Fund #261, will only be used for the purposes specified in the Community Matching Grant Program, as, SBOA requires the grant fund only be used for the purpose upon which it was created.

Thank you.



Respectfully Submitted,

Dan McMillan, Clerk-Treasurer
City of Beech Grove