

**YEAR**  
**2014**

# City of Beech Grove Financial Report

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Prepared by: Dan McMillan, Clerk-Treasurer  
City of Beech Grove

## FINANCIAL REPORT

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Our City Website; which was built by a few volunteers and myself continues to grow and is packed full of information. It is the promise I made to the Citizens of Beech Grove to provide them with open, honest government. Our website volunteers continue to volunteer their services and we thank them for their service to our community. To date the website has cost the taxpayers zero dollars because it is staffed by volunteers and a local business continues to pay the annual fees. The website has received praise from many Mayor's and Clerk Treasurer's across the state as well as Auditors from the State Board of Accounts.

The Clerk-Treasurer's office continues to fill public information requests without bias or discrimination and in accordance with the law.

We finished 2014 with a balance in our corporate bank account of \$2,703,902.38. I only mention this because it is approximately 2.5 million more than when I took office on January 1, 2012.

The Main Street Project is now completely paid off.

We obtained a lease/purchase agreement for the purchase of a Skid Steer in 2014. The interest rate is 2.38% and we financed it for 5 years. All our lease/purchase agreements on equipment are financed for 5 years.

We do have a \$2 million dollar bond that was financed for a period of 10 years.

We have 2 bonds from the 2004 and 2005 that were financed for 20 years each and we continue to pay on those. The SRF was for approximately 1.8 million and I believe the 2005A was originally 1.5, but both were financed for 20 years. I am looking into the advantages or disadvantages of refinancing both through the Indiana Bond Bank, but my thoughts are the majority of interest has been paid and we are paying toward the principal, so I am not certain it will be advantageous for us to refinance.

The RDC continues to pay on their 2005 and 2007 bonds.

In 2014 they received property tax revenue from St. Francis/Franciscan Alliance in the amount of approximately \$670,000.00. That revenue is included in their bank balances and I believe that revenue is still under appeal, so it should not be spent until those appeals have been exhausted.

The bank fees for the corporate account in 2011-2012 were sometimes running over \$700.00 per month. After re-negotiation we now pay a total of \$50 to \$60 in fees per month and that fee includes all the bank accounts.

In 2012 the TAW was approximately \$2.4 million and the 2015 TAW is under \$1.8 million, so we are going in the right direction with that.

The Annual Report for 2014 has been completed and entered on the Indiana Gateway and the City Website. We now have a Capital Assets inventory that is kept updated and is included on the Gateway and the City Website.

The State Board of Accounts audit was the best the City has received in years.

We have invested approximately 1.5 million dollars in paving over the last 3 years (this does not include the Main Street Project) and approximately \$500,000.00 in sewer projects.

In 2014 we invested approximately \$125,000.00 in the Safe Sidewalk Grant and approximately \$40,000.00 in the Sign Grant.

Brad Meriwether, DPW Director applied for and received a Fema Salt Grant in the amount of \$29,695.79.

It came to my attention that there was a federal reimbursement program for ambulance service, so with the assistance of many we applied for the reimbursement retro to 2011 and we received \$82,861.12 in reimbursements and we will continue to file annually for these reimbursements.

We had unfiled sewer liens dating back to 2009 and those are all now current as we filed in excess of 800 releases in 2014.

All in all, we are in pretty good financial shape and as long as I am Clerk Treasurer, I will do my best to keep it that way. 2014 had its ripples but the Office of the Clerk Treasurer never skipped a beat and we continued to conduct business and complete the tasks at hand in a successful manner. As I have always said, I do not work for the Mayor or the Council, I work for the Citizens of Beech Grove and doing what is best for our City will always be my main objective.

As always, my door is open if you have any questions or concerns, please don't hesitate to call or stop by.

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

January 2015 bank balances are listed below.

<b>Bank Account Name</b>	<b>Bank Balance</b>
City Corporation	\$3,699,399.20
City Utilities/Sewage/Wastewater	\$730,711.38
Main Street Redevelopment/Main Street Loans	\$263,164.94
City Court	\$64,392.25
Criminal Investigation Fund (CIF)	\$210,413.58
Redevelopment Commission (RDC) General	\$1,047,027.84
Redevelopment Commission (RDC) Debt Service	\$584,842.97
BNY-Mellon 2004 SRF Debt Service	\$22,167.81