

**Year  
2015**

**City of Beech Grove  
Financial Report**

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

## Financial Report

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We just completed the closing on the Tax Anticipation Warrant. We continue to reduce the amount we borrow each year. For the 2016 year the interest rate is 1.15% and the amount we are borrowing for the General Fund is \$1, 449,038.00 and \$30,556.00 for the Police Pension Fund. The total borrowed on the TAW for 2015 was 1,796,564.00. For the year 2016 the total is \$1,496,609.00; which represents a decrease of approximately \$300,000.00.

We finished 2015 with a balance in our corporate bank account of \$2,882,256.73. That is an increase over 2014 of over \$178,000.00.

We obtained a lease/purchase agreement for the purchase of four new police cars and we once again used the HELP program through the Indiana Bond Bank. With the HELP program the Indiana Bond Bank performs the bidding process and provides us with the results at no additional cost to the municipalities. The interest rate is 2.275%. The payments are \$12, 729.00 semiannually and are due in March and September. We financed it for five years.

We also obtained a lease/purchase agreement for the purchase of the senior bus. The interest rate is 2.40%. The payments are \$5,630.98 semiannually and are due in June and December. We financed it for five years.

All our lease/purchase agreements on equipment are financed for 5 years.

We refinanced the 2005A Revenue Bond for Sewage Works; which resulted in a savings of approximately \$70,000.00. This is still financed through 2025, but we now have a debt reserve account set up in Huntington Bank in the amount \$64,115.75 and it is tracked through Keystone.

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

We have 1 bond from 2004 that was financed for 20 years and we continue to pay on that. The SRF Loan was originally for approximately \$1.8 million. We have a debt reserve set up in the Bank of New York Mellon in the amount of \$136,178.37. This is also tracked in Keystone.

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

In 2015 the property tax revenue they netted was \$69,536.67; which was because the appeal was lost and \$656,728.09 was deducted from their spring property tax distribution and bank account.

The Annual Report for 2015 has been completed and entered on the Indiana Gateway and the City Website it is available on the website- [Annual Reports](#)

We now have a Capital Assets inventory that is kept updated and is included on the Gateway and the City Website.

The "Indiana Gateway"; which was established to promote the "Open Door Law" has grown each year. The first year for the Gateway was in 2012. The Gateway includes the Annual Report (from Keystone, our accounting program), the municipality questionnaire, enterprise questionnaire, public officials information questionnaire, department questionnaire, capital assets, grants, debt, leases, pensions, accounts payables and receivables, and new this year, an upload for public official's bonds, and a risk assessment report that includes an upload for the salary ordinance and a form to complete on city/sewer projects; which includes the name of each project, the company who won the winning bid and the amount of the winning bid. I am convinced that within the next year or two it will be required to upload the contracts; it is optional at this point.

We have invested approximately \$2.1 million dollars in paving projects over the past 4 years (this does not include the Main Street Project) and over \$800,000.00 in sewer projects. The past two years we created an appropriation for sidewalks and have budgeted \$50,000.00 each year for sidewalk improvements.

We paid cash in 2015 for an ambulance, a Senior Citizens Center car, and a leaf machine. We also paid approximately \$200,000.00 cash for a deposit toward a new fire truck.

All full time employees received a 2% raise.

We have continued to retain Jeff Peters as financial consultant for the city. He has been the financial consultant since 2004. While my office continues to use Jeff's services, it is minimal. Most our questions are fielded through the DLGF or SBOA; which are services that are offered at no charge. All the annual reporting and the majority of the budget is completed in the Clerk-Treasurers Office. We monitor the appropriations and revenues monthly, to insure we are on track and not overspending.

To summarize, the city is in very good financial shape.

The Clerk-Treasurer's office continues to fill public information requests without bias or discrimination and in accordance with the law. We currently have 2 full time Clerks and 2 part-time Clerks employed in the office. While the Clerk-Treasurer position is an elected position the Clerks positions are not.

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 Mayor's and Clerk Treasurer's and professionals across the state, as well as Auditors from the State Board of Accounts.

I have attached the bank balances for January and the Debt Schedule for 2016. Both are available on the website. The past four years are also available on the website for your review. They can be found under [archived](#) documents.

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

Bank balances are listed below .

City Corporation	\$3,623,569.15
City utilities/Sewage/Wastewater	\$793,854.63
Main Street Redevelopment/Main Street Loans	\$278,746.68
City Court	\$53,230.00
Criminal Investigations (CIF)	\$434,727.42
Redevelopment Commission (RDC) General	\$184,192.22
Redevelopment Commission (RDC) Debt Service	\$584,842.97
BNY-Mellon 2004 SRF Debt Service Reserve	\$136,178.37
Huntington National Bank	\$64,115.75

**CITY OF BEECH GROVE**  
2016 DEBT SCHEDULE

NAME OF ENTITY	PRINCIPAL OUTSTANDING		PAYMENT DUE	INTEREST PAYMENT	PRINCIPAL PAYMENT	YEARLY TOTAL
<b>CITY OF BEECH GROVE</b>						
2012 GO BOND	\$1,495,000.00	REGIONS	JANUARY	\$95,000.00	\$13,294.00	\$108,294.00
(AUTO DEDUCT)	\$1,400,000.00	REGIONS	JULY	\$95,000.00	\$12,700.00	\$107,700.00
2016 TAX ANTICIPATION WARRANT (TAW)		GENERAL	JUNE	1.15%	\$550,000.00	\$550,000.00
		GENERAL	DECEMBER	1.15%	\$899,000.00	\$899,000.00
						\$1,449,000.00
2016 TAX ANTICIPATION WARRANT (TAW)		POLICE PENSION	JUNE	1.15%	\$15,278.00	\$15,278.00
		POLICE PENSION	DECEMBER	1.15%	\$15,278.00	\$15,278.00
						\$30,556.00
TOTAL AMOUNT OF 2016 TAW		IN BOND BANK				\$1,479,556.00
2013/LEASE PURCHASE (FIRE VEHICLES)	\$65,990.72	REGIONS	JANUARY	\$905.53	\$12,751.42	\$13,656.95
(AUTO DEDUCT)	\$53,092.66	REGIONS	JULY	\$758.89	\$12,898.06	\$13,656.95
2013/LEASE PURCHASE (POLICE VEHICLES)	\$64,529.76	REGIONS	JANUARY	\$885.49	\$12,469.11	\$13,354.60
(AUTO DEDUCT)	\$51,917.25	REGIONS	JULY	\$742.09	\$12,612.51	\$13,354.60
2015/LEASE PURCHASE (POLICE VEHICLES)	\$101,833.00	US BANCORP	MARCH	\$1,917.00	\$10,812.00	\$12,729.00
(AUTO DEDUCT)	\$89,104.00	US BANCORP	SEPTEMBER	\$1,306.00	\$11,423.00	\$12,729.00
2015/LEASE PURCHASE (SENIOR CENTER BUS)	\$50,678.82	CROSSROADS	JUNE	\$575.91	\$5,055.07	\$5,630.98
(MANUAL PAYMENT)	\$45,047.84	CROSSROADS	DECEMBER	\$514.95	\$5,116.03	\$5,630.98
2014/LEASE PURCHASE (SKIDSTEER)	\$ 45,444.96	REGIONS	APRIL	\$627.25	\$7,265.48	\$7,892.73
(AUTO-DEDUCT)	\$ 38,093.02	REGIONS	OCTOBER	\$540.80	\$7,351.93	\$7,892.73
<b>BEECH GROVE SEWAGE/WASTEWATER</b>						
2012/LEASE PURCHASE (TRASH TRUCKS)	\$112,123.00	REGIONS	FEBRUARY	\$1,579.00	\$36,659.00	\$38,238.00
(AUTO DEDUCT)	\$75,276.00	REGIONS	AUGUST	\$1,191.00	\$37,047.00	\$38,238.00
2005A SEWAGE WORKS REVENUE BOND (RETIRED)	RETIRED					
(MANUAL PAYMENT) RETIRED 3/26/2015						
2015 "A" SEWAGE WORKS SPECIAL REFUNDING PROGRAM	\$622,454.26	HUNTINGTON	JANUARY	\$11,944.19		\$11,944.19
(2005A SEWAGE WORKS REFINANCED)	\$607,972.30	HUNTINGTON	JULY	\$11,944.00	\$2,537.97	\$14,481.97
2004 STATE REVOLVING FUND PROGRAM	\$1,033,968.00	BANK OF NY MELLON	JAN-DEC	\$4,028.29	\$7,320.00	
(MANUAL PAYMENT)	\$984,956.00	BANK OF NY MELLON	MONTHLY X12	\$48,339.48	\$87,840.00	\$136,179.48
<b>REVELOPMENT COMMISSION</b>						
2007 SERIES TIF BOND	\$1,987,585.00	REGIONS	JANUARY	\$41,881	\$100,000.00	\$141,881
(AUTO DEDUCT)	\$1,847,954.00	REGIONS	JULY	\$39,631	\$100,000.00	\$139,631
2005 SERIES TIF BOND	\$1,385,128.00	REGIONS	JANUARY	\$31,347.00	\$110,000.00	\$141,347.00
(AUTO DEDUCT)	\$1,246,289.00	REGIONS	JULY	\$28,839.00	\$110,000.00	\$138,839.00