

**Year
2016**

**City of Beech Grove
Financial Report**

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

Financial Report

This is my fifth year of giving the Annual Financial Report to Council and the Citizens of Beech Grove at the February City Council Meeting. It has been my privilege every year.

We completed the closing on the Tax Anticipation Warrant in January. We continue to reduce the amount we borrow each year. For the 2017 year, we are borrowing \$1,295,000.00. The total borrowed on the TAW for 2016 was 1,479,594.00. That represents approximately an \$185,000.00 decrease in borrowing. Since taking office in 2012 it represents an overall decrease of almost 1.2 million.

We finished 2016 with a balance in our corporate bank account of \$4,328,486.05. In 2015 we finished with a balance in the corporate account of \$2,882,256.73. That is an increase over 2015 of almost 1.5 million.

We obtained a lease/purchase agreement for the purchase of one (1) 2016 Ford Explorer XL 4x4 and six (6) 2016 Ford F-250 vehicles for the Department of Public Works and Parks Department 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, including attorney or financing fees. The interest rate is 1.762%. The payments are \$26,304.96 semiannually and are due in March and September. We financed it for five years.

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

The debt reserve account on the 2005A Revenue Bond for Sewage Works; which we refinanced in 2015 and resulted in a savings of approximately \$70,000.00, as of 12/31/2016 had a balance owing of just over \$600,000.00. As of 12/31/2016 the Debt Reserve Account had a balance of \$64,181.00 and is held in Huntington National Bank and it is tracked through Keystone.

The outstanding balance on our 2012 Bond at the end of 2016 was approximately 1.4 million.

Our 2004 SRF Bond; which was financed for 20 years has a balance owing of just over 1 million. As of 12/31/2016 the Debt Reserve Account had a balance of \$136,377.66 and is held in the bank of New York Melon and it is tracked through Keystone.

The RDC refinanced their 2005 and 2007 bonds.

The Annual Report for 2016 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 official’s information questionnaire, department questionnaire, capital assets, grants, debt, leases, pensions, accounts payables and receivables, an upload for public official’s bonds, and a risk assessment report that includes an upload for the salary ordinance, the December 2016 bank rec, credit card ordinance and more.

2013 was the first year in many that we increased the paving budget. It has been increased from \$205,000.00 in 2012 to \$530,000.00 for 2017. It was \$601,000.00 in 2016.

In 2014 was the first year an appropriation was created for sidewalks. In 2017 we have \$45,000.00 budgeted for sidewalks.

The increase in Public Safety LOIT Tax that was approved a couple years ago, by the Indianapolis City Council has allowed the City of Beech Grove to pay \$397,000.00 in cash for a fire truck, \$90,000 toward new police vehicles, over \$63,000.00 in body armor for the police department, over \$46,000.00 in turn out gear for the fire department, over \$76,000 for an ambulance chassis and upgrades to the police department and fire department. The revenues generated from these tax dollars can only be used for the Fire and Police Departments. We monitor the revenues and expenditures in this fund closely and report the status of this fund to the fire and police departments in the third and fourth quarter; which when the fund and budget allows they can make additional needed purchases. For an example, we have an appropriation that is for police lobby and public safety extras. After review from the Clerk-Treasurer's office it was realized that an additional \$110,000.00 was remaining in the appropriation and was funded. After reporting that to both chiefs they could purchase the much-needed body armor and turn out gear. These are expenditures that are critical to their safety and consequently critical to our safety as citizens.

The 100R and Annual Report are completed in the Clerk-Treasurer's Office. The 2016 100R and Annual Report has been completed and submitted and accepted on the Indiana Gateway. The Indiana Gateway is a website that makes public information available for citizens to review. It contains information such as revenues and expenditures, all city debt, including both bonds and leases, grants, elected officials, and public employee's income.

This year the Council had a budget committee and they were very helpful in negotiating the budget. The 2017 budget for the City is just over \$12,800,000.00. This includes, Public Safety, LRS, MVH, Debt Service, Pensions and more. The 2017 Budget for Wastewater is approximately 3.3 Million. The Clerk-Treasurer's Office monitors 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 report the City's finances monthly to Council as well as publish financial reports monthly on the website. 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 Clerk's, positions are not. In December of 2016, I swore Clerk, Debbie Springer in as Deputy-Clerk. The position is in the 2017 salary ordinance and is budgeted.

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 the 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 2017 for your review. Both are available on the website for the Citizens review. The past five 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:

Corporate Bank Account	\$4,568,921.70
Wastewater Bank Account	\$856,692.89
Criminal Investigation Fund	\$189,310.18
City Court	\$79,858.50
RDC Debt Reserve	\$240,000.00
RDC General	\$213,279.73
Huntington Bank 2015A Debt Reserve	\$64,181.31
Bank of New York Melon 2004 SRF Debt Reserve	\$136,377.66

CITY OF BEECH GROVE
2017 DEBT SCHEDULE

DEBT TYPE	PRINCIPAL OUTSTANDING	VENDOR	PAYMENT DUE	INTEREST PAYEMENT	PRINCIPAL PAYMENT	YEARLY TOTAL
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CITY OF BEECH GROVE

2012 GO BOND	\$1,305,000.00	REGIONS	JANUARY	\$95,000.00	\$12,106.25	\$107,106.25
(AUTO DEDUCT)	\$1,205,000.00	REGIONS	JULY	\$100,000.00	\$11,512.50	\$111,512.50
2017 TAX ANTICIPATION	\$1,295,000.00	GENERAL	JUNE	\$8,818.41	\$647,500.00	\$656,318.41
WARRANT (TAW)	\$ 647,500.00	GENERAL	DECEMBER	\$17,736.46	\$647,500.00	\$665,236.46
2013/LEASE PURCHASE	\$53,092.66	REGIONS	JANUARY	\$610.57	\$13,046.38	\$13,656.95
(FIRE VEHICLES)	\$40,046.28	REGIONS	JULY	\$460.53	\$13,196.42	\$13,656.95
(AUTO DEDUCT)						
2013/LEASE PURCHASE	\$51,917.25	REGIONS	JANUARY	\$597.05	\$12,757.55	\$13,354.60
(POLICE VEHICLES)	\$39,159.70	REGIONS	JULY	\$450.34	\$12,904.26	\$13,354.60
(AUTO DEDUCT)						

2015/LEASE PURCHASE	\$75,627.07	US BANCORP	MARCH	\$968.97	\$11,760.03	\$12,729.00
(POLICE VEHICLES)	\$67,376.27	US BANCORP	SEPTEMBER	\$835.20	\$11,893.80	\$12,729.00
(AUTO DEDUCT)						

2015/LEASE PURCHASE	\$32,404.41	CROSSROADS	JUNE	\$453.25	\$5,177.73	\$5,630.98
(SENIOR CENTER BUS)	\$27,164.23	CROSSROADS	DECEMBER	\$390.80	\$5,240.18	\$5,630.98
(MANUAL PAYMENT)						

2014/LEASE PURCHASE	\$ 30,653.60	REGIONS	APRIL	\$453.31	\$7,439.42	\$7,892.73
(SKIDSTEER)	\$ 23,125.64	REGIONS	OCTOBER	\$364.78	\$7,527.95	\$7,892.73
(AUTO-DEDUCT)						

2016/LEASE	\$236,744.64	US BANCORP	MARCH	\$1,996.74	\$24,308.22	\$26,304.96
MVH/PARKS	\$210,439.68	USBANCORP	SEPTEMBER	\$1,782.58	\$24,522.38	\$26,304.96

BEECH GROVE SEWAGE/WASTEWATER

2012/LEASE PURCHASE	\$37,867.37	REGIONS	FEBRUARY	\$797.93	\$37,440.07	\$38,238.00
(TRASH TRUCKS)	\$0.00	REGIONS	AUGUST	\$401.07	\$37,836.93	\$38,238.00
(AUTO DEDUCT)						
2005A SEWAGE WORKS	RETIRED	2015				
2015 "A" SEWAGE WORKS	\$571,089.20	HUNTINGTON	JANUARY	\$11,883.15	\$25,000.00	\$36,883.15
SPECIAL REFUNDING PROGRAM	\$539,807.30	HUNTINGTON	JULY	\$11,281.90	\$20,000.00	\$31,281.90
(2005A SEWAGE WORKS REFINANCED)						
2004 STATE REVOLVING	\$984,956.00	BANK OF NY MELLON	JAN-DEC	\$4,028.29	\$7,320.00	
FUND PROGRAM	\$935,039.00	BANK OF NY MELLON	MONTHLY	\$48,339.48	\$87,840.00	\$136,179.48
(MANUAL PAYMENT)			X12			

REVELOPMENT COMMISSION

2007 SERIES TIF BOND	(RETIRED)	12/16/2016				
2005 SERIES TIF BOND	(RETIRED)	12/16/2016				

2016 REFINANCED BOND		2,180,000.00	January	\$4,800.00	\$220,000.00	\$224,800.00
2016 REFINANCED BOND		1,960,000.00	July	\$26,160.00	\$220,000.00	\$246,160.00