



April 6, 2015 Financial Report  
Dan McMillan, Clerk Treasurer  
City of Beech Grove

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

Good Evening Councilors,

There is not much to report this month. We closed on the 2015 A Revenue Refunding Bond on March 26<sup>th</sup>, and closed out the 2005A Revenue Bond. We now have a debt reserve account at Huntington National Bank in the amount of \$64,115.75. The monthly statements will be added to the bank statements on the website. It will be tracked in Keystone under Fund #613.

We also have set up Fund # 614; which will be used as the principal and interest fund to make payments on the bond and we have funded it to make the payments due on the bond for June 2015 and January 2016, because we pay the January payment in December 2015.

Before the refinance of the 2005A bond the balance was approximately \$566,000 and the balance is now approximately \$496,000.00- generating a savings to the City of approximately \$70,000.00.

We completed our Workman's Comp Audit this month.

We received notice that another business has filed for bankruptcy on the Main Street Loan Program. That will leave 4 businesses holding 6 loans. One of the businesses that holds 2 loans is severely in the arrears on both loans. I have enclosed in your packets Resolutions from when the program was initially started, Special Ordinance #13, 2012 that was to be tabled for one year, as well as the minutes from that meeting. My opinion has not changed. I still believe the City should get out of the banking business as thousands upon thousands of taxpayer dollars have been spent on attorney fees and bankruptcies. I still believe as I stated in 2012 that if legally possible the program and bank account should be closed and transferred into the Rainy Day Fund.

The City Website continues to grow and is a great asset to the citizens. Community events can be added free of charge by emailing me at [dan.mcmillan@beechgrove.com](mailto:dan.mcmillan@beechgrove.com)

Thanks to the website volunteers who continue to keep it updated at no cost to the taxpayers.

The bank balances are listed below:

City Corporation	\$3,048,222.91
City utilities/Sewage/Wastewater	\$917,099.67

Main Street Redevelopment/Main Street Loans	\$265,180.52
City Court	\$132,392.75
Criminal Investigations (CIF)	\$175,740.75
Redevelopment Commission (RDC) General	\$981,248.64
Redevelopment Commission (RDC) Debt Service	\$584,842.97
BNY-Mellon 2004 SRF Debt Service Reserve	\$136,178.37
Huntington National Bank	\$64,115.75

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

Respectfully Submitted,

Dan McMillan, Clerk Treasurer  
City of Beech Grove