

August 7, 2023, Financial Report  
James W. Coffman, Clerk Treasurer  
City of Beech Grove

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

Good evening,

The investment sweeps for the city Corporation and Sewer bank accounts were implemented through Regions on July 17<sup>th</sup>. Current interest rates are more than 5%, which will amount to substantial interest being accrued and deposited into both the Rainy-Day Fund and the Sewer account. I should have a report for the Council in September.

Budget time is here! Mayor Buckley and I have met with each department and are busy preparing for the 2024 budget. We will hold a budget workshop for the Council on Monday, August 21<sup>st</sup> at 7:00 p.m. No vote will be taken at this meeting; however, all Council members and the public are encouraged to attend. The 2024 budget and salary ordinance will be heard on first reading only Tuesday, September 5<sup>th</sup>. The second and third readings will take place on Monday, October 2, 2023.

Attached to this report are expenses approved and paid for with the use of ARPA (American Rescue Plan Act) Funds over the last month along with a current ARPA excel spreadsheet. The SBOA has completed their audit of our ARPA Fund for 2022. The final report will be ready later this year, but they were happy with the processes that are in place for the ARPA Fund. Once the final report is complete, I will forward to the Council and place it on the City website. Thank you to Councilors Harrison, Lamping, and McMillan and Mayor Buckley for attending the exit interview last week. The Safe Haven Baby Box has been installed. Several stages of testing and training will take place before the dedication can take place. Stay tuned for a date. Current ARPA funds not allocated to any project is \$45,457.44.

The bank account balances are listed below as of today, August 7, 2023. These totals do not include all claims that were approved earlier this evening.

City Corporation \$ 5,405,817.88

Fund 1176, ARPA- \$635,819.77

Utilities \$ 2,319,095.97

Criminal Investigation Fund (CIF) \$ 928,090.18

RDC General \$ 1,135,557.92

If you have any questions at all, please let me know.

Respectfully Submitted,

James W. Coffman, Clerk Treasurer

City of Beech Grove