

City of Beech Grove  
*"A City On The Move"*



Dan McMillan, Clerk-Treasurer 806 Main Street Beech Grove, IN 46107 317-803-9106

**December 2018 Financial Report**

To:

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

We once again did not apply for a tax anticipation warrant for 2019. A TAW is a short term fix for a long term problem.

In October we made a lease/purchase payment on the skidsteer in the amount of \$7,892.73.

In November there weren't any payments due.

In December we have a lease/purchase payment due on the senior bus in the amount of \$5,630.98 and we also have a 2015A Revenue Bond payment due in the amount of \$34,478.15

Stormwater Fund Balance - \$227,004.78

General Fund Balance as of November 30, 2018 - \$50,001.16

I have applied for a loan in the amount of \$260,000.00 using the HELP Indiana program through the Bond Bank for air packs for the fire department. The total for the air packs is approximately \$310,000.00 and the city will put a down payment of \$50,000.00 toward that; which was budgeted for in 2018.

In early November we completed an audit with the State Board of Accounts for the years 2014, 2015, 2016, and 2017. It began in October and was expected to last until the end of the year, however with the information provided quickly and efficiently they were able to complete that in a much shorter time frame. Because the audit was completed in a shorter time frame the cost will be less than the \$14,500.00, they originally quoted us. The results will be released in January.

I continue to warn the Board of Works, Council and Mayor against overspending and over hiring what the budget will support. I have stated over and over again, this is dangerous waters you are trading on.

I have included the balance for the general fund; which is \$50,001.16. You will see that fund roll over into the negative for a time in December until tax money arrives. It will be worse next year because you have approved a salary ordinance that is not funded, I just want to make sure you all understand this, so for my last year I will reiterate this. It reminds me of the first year I was in office and so concerned about enough money to get through that year.

Thanks to the website volunteers who continue to keep it updated at no cost to the taxpayers. Financial Reports, Debt Service, Bank Balances and more can be found on the City Website at [www.beechgrove.com](http://www.beechgrove.com).

The bank balances are listed below:

City Corporation	\$3,154,351.88
Utilities	\$511,091.29
Criminal Investigation Fund (CIF)	\$153,577.00
RDC General	\$399,877.80
RDC Debt Service (DSR)	\$240,000.00
2004 SRF Debt Service (DSR)	\$138,980.95
2015A Refunding Bond Debt Service Reserve (DSR)	\$69,088.27

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

Respectfully Submitted,

Dan McMillan, Clerk Treasurer  
City of Beech Grove