

City of Beech Grove
"A City On The Move"



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

January 2019 Financial Report

To:

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

In December we paid a lease/purchase payment on the Senior Center Bus in the amount of \$5, 630.98

We also made a payment on the 2015A Revenue Bond in the amount of \$34,478.15. As you may recall this was the 2005A Revenue Bond that was refinanced to save the city over \$70,000.00. No additional monies were borrowed, the interest was reduced.

Stormwater Fund Balance in December - \$269,005.19

We are still waiting on the air packs to arrive, so that loan has not been closed yet.

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 still have not been released.

Councilor Frank Mascari brought it to my attention that new public safety personnel can be paid from the Public Safety LIT Tax. Indiana Code specifically speaks to what can be paid from this fund and salaries are not listed, but after speaking to Bart Brown, Indianapolis Controller and Charlie Pride, State Board of Accounts, both have confirmed that Councilor Frank Mascari is correct, so an additional paramedic will be hired, and an additional police officer was hired at the end of 2018. An additional appropriation will be done this year to pay those salaries from Public Safety Fund.

Also, the State of Indiana has changed the laws regarding the Motor Vehicle and Highway Fund #201 monthly distribution. An additional restrictive Fund #203 must be established, and half of the monthly distribution must be deposited into the new fund. That money has strict guidelines on what it can be used for. Council can forge a starting balance into that fund with all or part of the 2018 remaining balance of the MVH 201 Fund or they can do nothing. If Council decides to move part of the MVH 2018 remaining balance they should understand that it doesn't count toward the 50% of the monthly distribution, it will just be added as additional money. Our total MVH budget is approximately 1.5 million. Our monthly distribution last year totaled approximately \$635,257.00 and I diverted COIT/LIT funds in the amount of \$361,560.00 into the fund. The 2019 budget I diverted \$575,000.00 of COIT/LIT Funds and this revenue does not fall under the 50% rule, so it will remain in the 201 Fund. In 2019 we budgeted \$520,000 for the Round-about and \$183,000 for Thompson Road sidewalks, both of which the majority should be able to be paid from the restrictive fund. The MVH 201 Fund had a balance on 12/31/2018 of \$409,199.00. Personally, I don't see what the advantage would be to move all of that to the restricted fund, because I believe we still have to pay engineers fees and other project costs from the MVH #201, so I would feel more comfortable leaving at least \$200,000 in the MVH fund and using an additional appropriation if we need to at the end of the year.

We are currently preparing for the 2018 Annual report, updating the gateway, completing the 101R and completing the Pension Relief updates on INPRS. It is a very busy time of the year and a difficult time of year, but it is my last, so I feel relieved with that.

The website and other city tech programs crashed over the weekend but all of it is back up and running.

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.

The bank balances are listed below:

City Corporation	\$4,882,862.34
Utilities	\$663,215.40
Criminal Investigation Fund (CIF)	\$159,405.95
RDC General	\$720,410.33
RDC Debt Service (DSR)	\$240,000.00
2004 SRF Debt Service (DSR)	\$139,214.45
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