



July 2014 Financial Report
Dan McMillan, Clerk Treasurer
City of Beech Grove

July 7, 2014

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

Dear Councilors,

The month of June has been a busy month in the Clerk Treasurer's Office as we are beginning preparation of the budget process. I am hoping that Council will decide tonight which Councilors will serve on the Budget Committee, as I would like us to conduct our first meeting next week. I would also like to include Judge Wells and the Department Heads in our meetings. I have passed out tonight to the Council the Fiscal Plan for 2015 that is tentative, and prepared by Jeff Peter's. The plan did not include the increase of \$160,000.00 for contract ambulance service, or an additional \$80,000.00 to \$100,000.00 for medical supplies. Peter's plan shows the 2015 budget at approx. seven million, seven hundred and twenty one thousand, and he cautions us against it. Add to it the additional \$240,000.00 to \$260,000.00 in ambulance expenses we will be at almost eight million dollars. Of course, I have already spoken to the majority of Department Heads and all that I have spoken to say their budgets cannot be cut, so I am anxious for the Department Heads and Councilors to work together to make an approx. \$500,000.00 in cuts to achieve a responsible and balanced budget; which is required by State Law. It will be nice to have the Council involved this year. I hope we will all be able to agree not to cut the additional funding for the ambulance as it does provide a direct service to the Citizens and is a revenue source for the City.

The month of June our property tax revenue came in and I have included the Form 22 with the above information that I passed out this evening. The RDC did see an increase in revenues because St. Francis/Franciscan Alliance did pay \$343, 140.45 in property taxes, but they are also appealing that and Jeff Peter's cautioned us not to spend the money until we are certain all appeals have been exhausted, so that money will be held in escrow until we receive the results of the appeal process.

In the month of June we paid the following bond payments in addition to our regularly scheduled monthly SRF Loan Payment:

2005 Sewage Works Revenue Bond in the amount of \$39,648.90

2014 TAW partial payment in the amount of \$766,015.66 with a balance still owing of approx. \$1,392,480.00

The month of July will include the RDC 2005 & 2007 TIF Bond auto deduct payments; which combined will be approx.\$289,000.00, the 2012 Bond auto deduct payment; which will be \$104,668.75 and the police & fire vehicles auto deduct payments; which will be \$26,709.20.

In addition, this month our office went through the process of updating our retiree's files to insure that all retirees are covered on the \$10,000.00 life insurance policy that the City provides and to insure beneficiary information is correct. Many have called to thank us. Several of the retirees were not covered because their files had inadvertently been put with the employee files that had quit, or misplaced with other files. It has been a tedious process, but we now believe we have all the retiree's insured, their information correct and up to date. The 1977 retirees received a raise of 1.4% as directed by INPRS.

The City website continues to be a success and is provided at no cost to the taxpayer. We continue to have wonderful volunteers that assist with updating and posting. Thank you website volunteers!

We have two Community related informational pages available. Please, if you have any community events that you would like posted, email those to me at dan.mcmillan@beechgrove.com, we try to get those posted the same day. You can check them out at the links listed below:

Community Event Page <http://www.beechgrove.com/community-events.html>

Community News Page <http://www.beechgrove.com/community-news.html>

Financial Reports, City Debt Schedules, Bank Statements and more are available on line at www.beechgrove.com.

The bank account balances as of June 30, 2014 are listed below.

Bank Account Name

Bank Account Balance

City Corporation	\$2,948,931.75
City Utilities/Sewage/Wastewater	\$1,261,192.96
Main Street Redevelopment/Main Street Loans	\$253,511.46
City Court	\$58,384.50
Criminal Investigations (CIF)	\$181,242.83
Redevelopment Commission (RDC) General	\$1,179,282.47
Redevelopment Commission (RDC) Debt Service	\$584,842.97
BNY- Mellon 2004 SRF Balance	\$136,178.37

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

Respectfully Submitted,
Dan McMillan, Clerk Treasurer