



July 2017 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,

On June 13th, we paid our payment on our TAW. I wanted to pay it in full to save the interest for the remainder of the year, but they would've still charged us the interest, so we just made a payment of 656,318.00 of which \$8,818.00 was interest.

We also made the following lease/purchase payment:

Senior Bus - \$5,630.98

Our property tax money came in on June 28, 2017. The City received \$2,465,033.77, Sewage Special Collections were \$63,987.10 and the RDC received \$443,294.62.

Also, I have heard that the city will receive an approximate 20% increase in LR & S. Right now, we get approximately \$14 to \$15,000.00 per month, so the 20% increase will equal approximately, 2,800.00 to 3,000.00 monthly. The majority of the LR & S is funded through our monthly LOIT or COIT tax dollars. After studying state statute my first year in office, I learned that you could use a percentage of those tax dollars to fund LR & S. Previously only funds specific to LR & S were budgeted for paving and that was approximately \$200,000.00, hence why there wasn't much money for paving. In 2012, there was \$205,000.00 budgeted for paving and in 2013 I increased the budget on that to \$490,000.00. Since that time, it has never dropped below the \$490,000.00.

A reminder to everyone that in Peter's fiscal plan he only called for an increase in revenue of approximately \$200,000.00 It will take every bit of that to fund payroll raises and increases in insurance and taxes.

The City Website continues to grow and is a great asset to the citizens. It is a valuable resource to many. It still has not cost the taxpayers one penny since its inception.

Community events can be added free of charge by emailing me at dan.mcmillan@beechgrove.com

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	\$5,057,568.31
City utilities/Sewage/Wastewater	\$1,185,037.69
City Court	\$62,614.50
Criminal Investigation Fund (CIF)	\$222,966.17
Redevelopment Commission RDC General	\$578,423.19
Redevelopment Commission (RDC) Debt Service Reserve (DSR)	\$240,000.00
Huntington Bank 2015A Debt Service Reserve	\$63,997.12
BNY-Mellon 2004 SRF Debt Service Reserve	\$136,602.39

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

Respectfully Submitted,

Dan McMillan, Clerk Treasurer
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