



July 6, 2015 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,

The month of June has been busy with preparation of the budget. Department Heads and Judge Wells have all been given their budget worksheets. I have begun work on Category 1 expenses; which will include a 2% raise for all full time employees and an increase in insurance expenditures. Since, the actual increase in insurance costs will not be known until sometime in October or November, I will estimate the increase. I have done this for the past 3 years and the estimates have been fine.

Property tax revenues came in on June 26<sup>th</sup>. The 2014 property taxes that had been collected on the St Francis property by the RDC were appealed and reversed; which resulted in a negative \$656,728.09 to TIF allocation area 171. Totalling all the TIF areas, the RDC had a negative number in their property tax revenue of minus \$293,728.10. This was deducted from the City's property tax revenue, so a transfer was made from the RDC account to reimburse the City in the amount of \$293,728.10. The total spring property tax revenue for the City was \$2,300,474.02. Spring of 2014 we collected property tax revenues of \$2,405,259.03. This is a decrease from last spring of over \$105,000.00. These revenue numbers do not include the RDC. The special collections (sewage liens) was \$82,517.75. Spring of 2014 was \$37, 382.67. This is an increase in collections of over \$45,000.00 from the same period last year. As you may recall, when I took office the lien releases were backed up to 2009 and those are now kept current.

This month we paid the payment due on the 2015A Sewage Bond in the amount of \$12,710.35 and I wired \$668,456.77 toward the TAW on June 26<sup>th</sup>, leaving a balance of approximately \$1,139,344.00; which will be due at the end of December. Since I took office we pay that in two installments each year.

The 2004 SRF fund was swept this month. That is a bond we pay each month and the Bank of New York Mellon holds that in escrow, they sweep the payment each July & December. When the bond was originally set up it was set up to be paid twice a year; however, before I took office as Clerk Treasurer, a clerk in the office that paid those payments, continuously paid those late, so the City was forced to pay monthly. Since taking office in 2012, no bond or lease payment, has ever been paid late. In accordance with State Statute, bonds, leases, payroll and other obligatory expenses; which represent the majority of claims; are paid without receiving prior approval from the Board of Works, because you do not want them paid late.

Tonight, I am presenting additional appropriations for the Public Safety LOIT Fund. The total revenue for this fund was not included in the 2015 budget, because the revenue wasn't known.

The Indianapolis City County Council had not approved the raise in the LOIT tax when the 2015 budget was being prepared and the increased revenues had yet to be determined.

The additional appropriation will cover a shortfall in PERF, a firetruck, tank removals, a security fence at BGPD, security and ADA compliant doors at BGPD and security cameras at city hall. If approved tonight, then Second and Third Readings will be heard at the August Council Meeting.

On Tuesday, July 7<sup>th</sup>, I will transfer from the PST LOIT Fund, \$100,000.00 to the General Fund for overtime appropriations for Fire & Police; which Council approved in the 2015 Budget

The City Website continues to grow and is a great asset to the citizens. 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](http://www.beechgrove.com).

The bank balances are listed below:

City Corporation	\$3,674,417.05
City utilities/Sewage/Wastewater	\$866,864.06
Main Street Redevelopment/Main Street Loans	\$269,175.05
City Court	\$67,298.00
Criminal Investigations (CIF)	\$239,734.28
Redevelopment Commission (RDC) General	\$957,850.93
Redevelopment Commission (RDC) Debt Service	\$584,842.97
BNY-Mellon 2004 SRF Debt Service Reserve	\$136,178.37
Huntington National Bank	\$64,115.75

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

Respectfully Submitted,

Dan McMillan, Clerk Treasurer  
City of Beech Grove