

June 2020 Financial Report
James W. Coffman, Clerk Treasurer
City of Beech Grove

ATTN: Dennis Buckley, Mayor; Beech Grove City Council; Craig Wiley, City Attorney

Good Evening,

City Hall has been working on a modified schedule in an effort to minimize exposure to our employees and remains closed to the public. Permits are still being received and processed on a timely basis. Citizens are still able to pay their sewer bills online, by phone, by mail, or by dropping their payment off in the 24-hour drop box.

During a webinar last month with the SBOA and AIM, we were told to expect a 35% to 45% drop in our monthly MVH tax distributions for May, June, and July of this year, and possibly longer. I am happy to say that MVH for the month of May was only down 13%, which was much lower than anticipated.

As Clerk Treasurer, it is my job to always investigate all options and plan for all outcomes. It would be a disservice to the City to not be prepared for what may come. We were told our spring disbursement of property taxes could be as little as 30% of what was budgeted for. To prepare for this possible temporary shortfall, I have been in contact with our financial advisor and the Indiana Bond Bank and began the process of applying for a Tax Anticipation Warrant just in case. During this process, it has come to my attention that the General Fund operates in the negative each year during this time. Typically this is okay, but being 2020, everything seems to be different and I wanted to be prepared.

I learned today at 3:15 p.m. that the City of Beech Grove will receive between 88-92% of our spring levy. This is FAR more than what anyone had anticipated and I am thrilled to say that I no longer feel the need to continue or have a need to vote on the tax anticipation warrant this evening. I despise the idea of having to borrow money and I happy to say there is no need to proceed. Thank you for your patience and understanding as I figure everything out. I attached the email communication from the Marion County Treasurers office for your review.

I continue to stress the need to limit spending on any items that are non-essential to all Department Heads. I thank them all for helping with this.

Stephanie Bramlett, director for the Senior Center was just awarded a \$5,000 grant from the Glick Community Relief Fund to go towards replacing the HVAC unit in the future. Congratulations to Stephanie for her hard work.

The bank account balances are listed below as of today, June 1, 2020. These totals are prior to the claims that were approved earlier this evening.

City Corporation \$1,758,792.68

Utilities \$719,779.90

Criminal Investigation Fund (CIF) \$31,422.70

RDC General \$299,974.50

RDC Debt Service (DSR) \$240,000.00

I will continue to have updated information as the year goes. If you have any questions at all, please let me know.

Respectfully Submitted,

James W. Coffman, Clerk Treasurer

City of Beech Grove