

May 2021 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 is now open to the public. Masks are required to be worn and exact change is requested if paying cash. Citizens also can pay their sewer bills online, by phone, mail, or by dropping their payment off in one of the two 24-hour drop boxes.

There have been some questions raised regarding the SRF Bond payments made for the Sewer. When this bond began, payments were made with monthly deposits into the Bank of New York Mellon account. For some reason this was changed a couple years ago, and payments were being made in six-month lump sums. It was brought to my attention that our current deposits were not compliant and that they went against the bond deposit agreement. I attached a letter I received last April from the Indiana Finance Authority and will read it into the record. Last July, my office started making the scheduled monthly deposits as agreed upon.

Update on the General Fund account balance and the Sewer Fund balance. The General fund typically goes into the negative around April/May of each year. This year, it went negative much sooner. Each year the Sewer makes a Return on Investment (ROI) payment of \$706,892 and a PILOT payment of \$142,196. The Mayor, City Council, Citizens, and I would all like to have city government less reliant on the sewer to provide services. In 2019, there was not enough money in the sewer account to make the full ROI payment, so Mr. McMillan only transferred half. In 2020, I transferred the remaining ROI portion from 2019 and the entire PILOT payment for 2020. I have yet to transfer the 2020 ROI payment and the current general fund balance makes it apparent that it needs to be done.

The bank account balances are listed below as of today, May 3, 2021. These totals are prior to the claims that were approved earlier this evening.

City Corporation \$1,838,509.08

Utilities \$1,657,445.04

Criminal Investigation Fund (CIF) \$34,318.54

RDC General \$342,318.54

RDC Debt Service (DSR) \$240,000.00

If you have any questions at all, please let me know.

Respectfully Submitted,

James W. Coffman, Clerk Treasurer

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