



November 5th, 2012

Dear Councilors,

In the month of October the City of Beech Grove issued a check to INDOT in the amount of \$953,000.00 for the Main Street Project. \$541,000.00 came from the original Amtrak settlement of \$750,000.00 and \$412,000.00 came from the 2012 Go Bond. The Main Street Project is scheduled to start next year. We were responsible for 100% of the design fees; which are completed at the present time. Going forward any additional engineering/planning fees will be reimbursed on an 80/20 % basis.

Bond expenditures are available on the website. The remaining 2012 GO Bond balance is approximately \$400,000.00.

We have begun the process of finishing year end business. I have established a committee to assist in securing the best health insurance coverage for our city employees. That committee consists of Dave Harrison, Chris Duffer, (previous Clerk Treasurer) James Baughn, (FOP representative), Aaron Jeannette, (Local # 416 representative), Rodney Giffin, (Department of Public Works employee) and myself. Our first meeting will be this Friday. We have already secured dental and vision insurance through Met – Life (approximately 14 bids were received) and that was approved through the Board of Works. The retiree's health insurance, and including their rates, will remain the same; which is with Hartford Insurance.

We have 5 pay periods remaining for 2012; which 3 is this month. We also have remaining two months of retiree's pay, and 2 months of insurance; which combined will be approximately \$1.4 million. We will have the majority of bond payments due next month. I did not ask for early tax payments this half because the TAW becomes due in full; which is over \$1.6 million.

I continue to remain concerned about the finances for the month of December and I anticipate that money will have to be transferred in the form of a ROI from the sewage to the general fund; which over \$400,000.00 was budgeted in estimated revenue for the 2012 budget.

With the assistance of Jeff Peter's we have begun the process of applying for a TAW for 2013. After completing the cash flow sheets it is estimated that we will need a TAW for approximately \$2, 228,000.00. This year we received \$2,300,000.00. The bond bank will determine the exact amount after they review the city's finances. Bingham- Greenebaum- Doll LLP (formerly Bingham- McHale) is preparing the bond ordinance which will be presented at the next council meeting.

Bank Balances as of October 31, 2012

Corporation - **\$1,965,640.47** (*includes Rainy Day Fund of \$193, 019.24, remaining 2012 GO Bond money of approximately \$400,000.00, and remaining Main Street Project money of approximately \$100,000.00*)

Sewage - **\$958,085.56** (*began with a balance of approximately \$626,000.00 on 1/1/2012*)

Main Street Loans - **\$ 237,924.05**

Criminal Investigation Fund - **\$ 157,250.28**

City Court - **\$77,607.75**

RDC General - **\$274,875.79**

RDC Debt Service - **\$584, 600.40**

Thank you,

Dan McMillan, Clerk Treasurer
City of Beech Grove