



September, 2014 Financial Report
Dan McMillan, Clerk Treasurer
City of Beech Grove

September 2, 2014

Dennis Buckley, Mayor
Beech Grove City Council
Craig Wiley, City Attorney

Dear Councilors,

Our State Board of Accounts audit began on Monday, July 28th and they told me this past week that it is nearing completion. We always enjoy having them here and we always learn from them. As a taxpayer, I view the SBOA as a great investment of taxpayer dollars. In addition to providing audits across the state, they also provide answers, information, and an accounting manual to all the cities and towns across the State of Indiana. The Clerks and I all feel it has been an honor and privilege to work with them.

Tonight, we have on the agenda an Additional Appropriation for the Police Pension Fund. The Police Pension Fund derives its revenues primarily from INPRS. The Fund has sufficient monies, but we fell short in appropriating enough in disbursements for the 2014 Budget Year, so even though the money is in the Fund, it cannot be spent without approval from the Council and Department of Local Government and Finance, hence the Additional Appropriation request.

The month of August, Bond & Lease payments included a Trash Truck Lease Payment in the amount of \$38,237.64; which \$2,721.00 was interest and the remaining \$35,516.64 went toward principal. We only have six payments left on this. We also made our monthly SRF Loan payment of \$11,348.29. Payments on this loan began in 2005 and we still have a remaining balance of approx. one million and thirty four thousand dollars. Payments are scheduled to complete in 2025.

We have been busy the month of August preparing the budget. Everything is on the Gateway and the Budget advertisements appeared on August 22nd and August 29th. I also have passed out to the Council, budget packets; which includes all the Budget Forms, Salary Ordinance, and Budget Ordinance.

The 2015 Budget will include an increase of approx. \$817,000.00. The DLGF would not approve a budget that is not fully funded and estimated revenues support the increase. With that being said, there will not be any excess revenue to allow funding any large expenditure that could arise and that does tend to make me nervous. We have a small cushion, but I would like to see more, much more. Responsible restraint needs to be shown on all levels of government to insure the City remains in good financial standing.

The budget is a good budget and has some great improvements including an increase in pay for full time City Employees. More will be announced at the Public Hearing for the 2015 Budget scheduled for Monday, September 8, at 7:00 pm, here in Council Chambers.

If you have any questions please don't hesitate to ask. The complete budget can view on the website by using the following link

<http://www.beechgrove.com/2015-proposed-civil-city-budget.html>

We have formed the 2014 Insurance Committee to review health insurance coverage for City Employees. We have 2 new members this year Dave Irwin and Dawn Whalen, they join Aaron Jeanette, BGFD and Local #416 Representative, James Baughn BCPD and Representative for F.O.P. #86, Rodney Giffin, DPW and Representative for Civilian Employees, and myself. We have had our first meeting and we will meet again in the near future.

.The City website continues to be a success and is provided at no cost to the taxpayer. We continue to have wonderful volunteers that assist with updating and posting. Thank you website volunteers!

On the website, the homepage has information on City meetings that includes, links to agendas, minutes, ordinances and more. There is also a link to view the complete 2015 Budget and the Beech Grove Public Library Budget

Financial Reports, City Debt Schedules, Bank Statements and more are available on line at www.beechgrove.com.

The bank account balances as of August 29, 2014 are listed below.

Bank Account Name

Bank Account Balance

| | |
|--|----------------|
| City Corporation | \$2,159,099.36 |
| City Utilities/Sewage/Wastewater | \$1,197,680.47 |
| Main Street Redevelopment/Main Street Loans | \$251,568.10 |
| City Court | \$103,872.00 |
| Criminal Investigations (CIF) | \$183,145.69 |
| Redevelopment Commission (RDC) General | \$856,612.21 |
| Redevelopment Commission (RDC) Debt Service | \$584,842.97 |
| BNY- Mellon 2004 SRF Balance | \$136,178.37 |

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

Respectfully Submitted,
Dan McMillan, Clerk Treasurer