



ANNUAL INVESTMENT REPORT
to the
CITY OF SOUTH BEND BOARD OF FINANCE

For the Year Ended December 31, 2020

Report Date: January 25, 2021

Report Distribution: South Bend Common Council Members
Mayor
Chief of Staff
Deputy Chief of Staff
City Clerk
Common Council Attorney
Corporation Counsel
State Board of Accounts (local office)

Submitted By: City Controller (pursuant to I.C. 5-13-7-7)



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INVESTMENT OFFICERS

City Controller: Daniel T. Parker, MBA, MSA, CPA

Deputy City Controller: Benjamin J. Dougherty, JD

Director of Treasury: Renata Matousova, MS, MBA

INVESTMENT ADVISORS (1ST SOURCE BANK)

Paul W. Gifford, Jr., CFA
President & Chief Investment Officer, 1st Source Corporation Investment Advisors, Inc.

Erik Clapsaddle, CFA, CFP®
Vice President & Sr. Fixed Income Portfolio Manager

Amy White, JD
Vice President & Personal Trust Manager

AUTHORIZED INVESTMENT AMOUNT

Portfolio of \$185 million in investments with 1st Source Bank



INVESTMENT REVIEW MEETINGS

<u>QUARTER</u>	<u>DATE</u>	<u>TIME</u>
1 ST Quarter	04/21/2021	10:00 A.M.
2 ND Quarter	07/21/2021	10:00 A.M.
3 RD Quarter	10/20/2021	10:00 A.M.
4 TH Quarter	01/19/2022	10:00 A.M.

Investment Review Meetings will be held virtually via Microsoft Teams until further notice.



INVESTMENT REPORT (12/31/2020)

Investment Presentation for

City of South Bend Corporate Agency

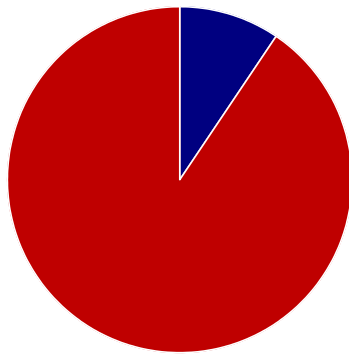
Account 619062011

Account Summary as of 12/31/2020

City of South Bend Corporate Agency

Asset Allocation

Asset Category	Market Value	% Total
Cash	17,538,665.22	9.4
Fixed Income	168,370,827.61	90.6
Total	\$185,909,492.83	100.0%



Account Statistics

Total Market Value	\$185,909,492.83
Total Unrealized Gain/Loss	\$814,583.51
Estimated Annual Income	\$1,551,721.43
Estimated Portfolio Yield	0.84%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Policy Account	Income
Minor Account Type	AGENCY
Investment Officer	PAUL GIFFORD
Administrative Officer	AMY WHITE & CARMEN POST

Top 5 Holdings (Cash Excluded)

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
FFCB 0.270% 6/09/22	8,000,000	99.96	7,994,800.00	7,998,360.00	3,560.00	21,600.00	0.27	4.30
U.S. Treasury Notes 2.000% 8/31/21	5,000,000	101.25	5,017,253.46	5,096,477.90	79,224.44	100,000.00	1.96	2.74
Wells Fargo Bank CD 1.650% 8/10/21	5,000,000	100.98	5,000,000.00	5,054,172.60	54,172.60	82,500.00	1.63	2.72
Wells Fargo Bank CD 2.650% 2/16/21	5,000,000	100.33	5,000,000.00	5,023,497.26	23,497.26	132,500.00	2.64	2.70
FHLMC MTN 0.270% 7/08/22	5,000,000	100.04	5,000,000.00	5,008,487.50	8,487.50	13,500.00	0.27	2.69
Total			\$28,012,053.46	\$28,180,995.26	\$168,941.80	\$350,100.00	1.24%	15.16%

Market values include accruals.



Wealth Advisory Services

Holdings Detail as of 12/31/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Cash							
Taxable Money Market Funds							
Federated Hermes Govt Obl	608919718	17,538,473	17,538,473.28	17,538,665.22	191.94	5,892.93	0.03%
Total Cash			\$17,538,473.28	\$17,538,665.22	\$191.94	\$5,892.93	0.03%
Fixed Income							
Time Deposits							
21st Century Bank CD 1.000% 4/14/22	90136STW6	250,000	250,000.00	253,118.94	3,118.94	2,500.00	0.99%
Ally Bank CD 2.450% 5/17/21	02007GJW4	250,000	250,000.00	253,061.92	3,061.92	6,125.00	2.42%
Amer Expr Natl Bk CD 0.800% 3/17/22	02589AA36	250,000	250,000.00	252,800.82	2,800.82	2,000.00	0.79%
Amerant Bank CD 1.050% 3/30/22	02357QAM9	250,000	250,000.00	253,743.84	3,743.84	2,625.00	1.03%
Axos Bank CD 1.550% 3/28/22	05465DAF5	250,000	250,000.00	254,673.70	4,673.70	3,875.00	1.52%
Bank Ozk CD 0.850% 1/22/21	06417NRW5	250,000	250,000.00	250,174.90	174.90	2,125.00	0.85%
Bank Rhode Island CD 0.600% 4/08/21	064577FD6	250,000	250,000.00	250,476.13	476.13	1,500.00	0.60%
Bankers Bank CD 2.400% 6/21/21	06610QDU2	250,000	250,000.00	252,983.32	2,983.32	6,000.00	2.37%
Bankwell Bank CD 0.400% 7/06/23	06654BCH2	250,000	250,000.00	252,087.91	2,087.91	1,000.00	0.40%
Berkshire Bank CD 2.400% 5/28/21	084601UU5	250,000	250,000.00	252,951.03	2,951.03	6,000.00	2.37%
Bmo Harris Bank CD 0.500% 3/28/25	05600XAY6	1,000,000	1,000,000.00	1,001,144.79	1,144.79	5,000.00	0.50%
Bmo Harris Bank CD 0.550% 11/22/22	05581W7Q2	2,000,000	2,000,000.00	2,002,605.48	2,605.48	11,000.00	0.55%
Bmo Harris Bank CD 0.600% 6/26/23	05600XAA8	1,000,000	1,000,000.00	1,001,388.63	1,388.63	6,000.00	0.60%
Bmo Harris Bank CD 1.250% 3/31/21	05581W6M2	1,500,000	1,500,000.00	1,518,873.08	18,873.08	18,750.00	1.23%
Bmo Harris Bk CD 0.500% 2/27/25	05600XAV2	1,000,000	1,000,000.00	1,001,179.45	1,179.45	5,000.00	0.50%
Border State Bank CD 1.850% 8/16/21	099703FS4	250,000	250,000.00	254,601.13	4,601.13	4,625.00	1.82%
Brookline Bank CD 1.750% 2/26/21	11373QGY8	250,000	250,000.00	250,720.96	720.96	4,375.00	1.74%
Cadence Bank CD 0.900% 3/26/21	12738RFW9	250,000	250,000.00	252,228.53	2,228.53	2,250.00	0.89%
Capital One Bank CD 2.400% 6/01/21	14042TAR8	250,000	250,000.00	253,016.03	3,016.03	6,000.00	2.37%
Capital One CD 2.400% 6/01/21	14042RLU3	250,000	250,000.00	253,016.03	3,016.03	6,000.00	2.37%
Centerstate Bank CD 0.850% 3/30/22	15201QCP0	250,000	250,000.00	252,988.94	2,988.94	2,125.00	0.84%
Cfbank CD 1.650% 10/12/21	15721UDE6	250,000	250,000.00	253,382.33	3,382.33	4,125.00	1.63%
CIT Bank CD 1.050% 3/28/22	12556LBU9	250,000	250,000.00	253,745.10	3,745.10	2,625.00	1.03%



Wealth Advisory Services

Holdings Detail as of 12/31/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Cmnty First Bank CD 1.650% 9/13/21	20368TCN8	250,000	250,000.00	253,051.03	3,051.03	4,125.00	1.63%
Discover Bank CD 0.850% 3/25/22	254673ZU3	250,000	250,000.00	252,983.05	2,983.05	2,125.00	0.84%
Encore Bank CD 0.900% 4/27/21	29260MBB0	250,000	250,000.00	250,725.82	725.82	2,250.00	0.90%
Farmers Bank & Tr CD 1.600% 2/28/22	309162BG9	250,000	250,000.00	254,498.84	4,498.84	4,000.00	1.57%
Fifth Third Bank CD 1.150% 4/22/21	316777XJ5	3,000,000	3,000,000.00	3,034,328.22	34,328.22	34,500.00	1.14%
First Bank CD 1.100% 3/31/22	31931TGL3	250,000	250,000.00	253,237.53	3,237.53	2,750.00	1.09%
First Merchant Bk CD 2.550% 2/01/21	32082BCH0	250,000	250,000.00	253,262.23	3,262.23	6,375.00	2.52%
First Merchants CD 1.850% 5/14/21	32082BEU9	1,411,000	1,402,957.30	1,421,711.81	18,754.51	26,103.50	1.84%
First Natl Bank CD 1.100% 4/11/22	32114VBY2	250,000	250,000.00	253,470.79	3,470.79	2,750.00	1.08%
First Reliance Bk CD 1.000% 4/22/21	33615RFY9	250,000	250,000.00	250,810.99	810.99	2,500.00	1.00%
Flagstar Bank CD 0.400% 9/30/24	33847E4E4	1,000,000	1,000,000.00	1,005,889.18	5,889.18	4,000.00	0.40%
Flagstar Bank CD 0.500% 7/31/24	33847E3X3	1,000,000	1,000,000.00	1,010,989.59	10,989.59	5,000.00	0.49%
Flagstar Bank CD 1.750% 11/15/21	33847E2U0	1,350,000	1,350,000.00	1,373,116.62	23,116.62	23,625.00	1.72%
Flagstar Bank CD 2.300% 6/28/21	33847E2P1	500,000	500,000.00	505,751.03	5,751.03	11,500.00	2.27%
Flagstar Bank CD 2.400% 12/28/21	33847E2Q9	3,000,000	3,000,000.00	3,070,869.04	70,869.04	72,000.00	2.34%
Flagstar Bank CD 2.450% 6/14/21	33847E2L0	250,000	250,000.00	253,098.12	3,098.12	6,125.00	2.42%
Goldman Sachs Bk CD 0.800% 3/11/22	38149MRG0	250,000	250,000.00	252,806.20	2,806.20	2,000.00	0.79%
Great Southern Bk CD 1.100% 5/27/21	39120VSW5	250,000	250,000.00	251,117.67	1,117.67	2,750.00	1.10%
Lake City CD 0.39% Due 6/11/2022	992572195	2,000,000	2,000,000.00	2,000,470.14	470.14	7,800.00	0.39%
Lake City CD 1.31% Due 03/02/2021	992572183	5,000,000	5,000,000.00	5,005,383.56	5,383.56	65,500.00	1.31%
Lake City CD 2.30% 6/20/2021	992572168	5,000,000	5,000,000.00	5,003,780.82	3,780.82	115,000.00	2.30%
Lake City CD 2.62% Due 4/30/2022	992572165	3,000,000	3,000,000.00	3,000,430.68	430.68	78,600.00	2.62%
Lake City CD 2.720% 3/25/21	992572162	3,000,000	3,000,000.00	3,001,564.93	1,564.93	81,600.00	2.72%
Landmark Cmnty Bk CD 0.850% 12/27/22	51507LBW3	250,000	250,000.00	253,751.61	3,751.61	2,125.00	0.84%
Luana Savings Bk CD 1.900% 8/23/21	549104HV2	250,000	250,000.00	254,724.79	4,724.79	4,750.00	1.86%
Maine Cmnty Bank CD 1.000% 4/18/22	560390AG1	250,000	250,000.00	253,122.74	3,122.74	2,500.00	0.99%
Marlin Bus Bank CD 2.400% 5/10/21	57116ASJ8	250,000	250,000.00	252,489.14	2,489.14	6,000.00	2.38%



Wealth Advisory Services

Holdings Detail as of 12/31/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
MB Financial Bk CD 2.600% 3/23/21	55266CYY6	1,000,000	1,000,000.00	1,006,521.10	6,521.10	26,000.00	2.58%
Medallion Bank CD 0.850% 3/25/22	58404DGH8	250,000	250,000.00	252,458.25	2,458.25	2,125.00	0.84%
Metabank CD 0.950% 2/24/21	59101LJJ7	250,000	250,000.00	251,982.23	1,982.23	2,375.00	0.94%
Mizuho Bank USA CD 1.550% 3/04/21	60688MK29	250,000	250,000.00	253,871.78	3,871.78	3,875.00	1.53%
Morgan Stanley Bk CD 1.650% 2/19/21	61768EAN3	250,000	250,000.00	254,126.23	4,126.23	4,125.00	1.62%
Morgan Stanley Bk CD 1.700% 2/19/21	61690UTU4	250,000	250,000.00	254,251.95	4,251.95	4,250.00	1.67%
Nicolet Natl Bk CD 1.150% 10/18/21	654062KC1	250,000	250,000.00	252,328.15	2,328.15	2,875.00	1.14%
Northern Bk & Tr CD 1.200% 10/15/21	66476QCH9	250,000	250,000.00	252,926.10	2,926.10	3,000.00	1.19%
Northpointe Bank CD 0.750% 3/25/22	666613HJ6	250,000	250,000.00	252,143.46	2,143.46	1,875.00	0.74%
Northstar Bank CD 1.000% 4/14/22	66704MER8	250,000	250,000.00	253,118.94	3,118.94	2,500.00	0.99%
NY Community Bank CD 0.200% 11/09/22	649447UC1	250,000	250,000.00	250,557.60	557.60	500.00	0.20%
Penn Cmnty Bank CD 0.850% 3/26/21	707312AT1	250,000	250,000.00	252,102.64	2,102.64	2,125.00	0.84%
Peoples SEC Bank CD 0.900% 4/30/21	712303AJ5	250,000	250,000.00	252,228.94	2,228.94	2,250.00	0.89%
Pinnacle Bank CD 1.150% 4/21/21	72345SKM2	250,000	250,000.00	250,939.14	939.14	2,875.00	1.15%
Pioneer Bank CD 1.600% 2/14/22	723605BS9	250,000	250,000.00	255,856.75	5,856.75	4,000.00	1.56%
Preferred Bank CD 0.600% 5/07/21	740367LB1	250,000	250,000.00	250,606.13	606.13	1,500.00	0.60%
Raymond James Bk CD 1.850% 8/23/21	75472RAB7	250,000	250,000.00	254,599.93	4,599.93	4,625.00	1.82%
Safra National Bk CD 1.650% 2/19/21	78658RCF6	250,000	250,000.00	254,126.23	4,126.23	4,125.00	1.62%
Sallie Mae Bank CD 2.450% 6/01/21	7954503D5	250,000	250,000.00	253,096.27	3,096.27	6,125.00	2.42%
SB One Bank CD 1.500% 2/28/22	78414TBW1	250,000	250,000.00	255,477.02	5,477.02	3,750.00	1.47%
Southern Sts Bank CD 0.500% 6/12/24	843879DC8	250,000	250,000.00	252,333.49	2,333.49	1,250.00	0.50%
State Bank CD 1.600% 2/14/22	856309BT5	250,000	250,000.00	254,509.76	4,509.76	4,000.00	1.57%
State Bank Texas CD 1.400% 3/21/22	856528DC5	250,000	250,000.00	254,195.07	4,195.07	3,500.00	1.38%
Summit Cmty Bk CD 2.400% 5/21/21	86604XNM4	250,000	250,000.00	252,490.82	2,490.82	6,000.00	2.38%
Synovus Bank CD 2.400% 6/17/21	87164DNM8	250,000	250,000.00	253,001.58	3,001.58	6,000.00	2.37%
Trans Alliance Bk CD 1.700% 3/05/21	89388CDQ8	250,000	250,000.00	251,025.24	1,025.24	4,250.00	1.69%
Tristate Cap Bank CD 0.800% 3/25/21	89677DHJ8	250,000	250,000.00	251,985.21	1,985.21	2,000.00	0.79%

Holdings Detail as of 12/31/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Truist Bank CD 1.150% 4/20/21	89788HAU7	250,000	250,000.00	252,853.56	2,853.56	2,875.00	1.14%
Unity Bank CD 1.550% 9/13/21	91330ACC9	250,000	250,000.00	252,862.33	2,862.33	3,875.00	1.53%
Wells Fargo Bank CD 1.650% 8/10/21	949495AW5	5,000,000	5,000,000.00	5,054,172.60	54,172.60	82,500.00	1.63%
Wells Fargo Bank CD 1.800% 1/18/22	949495AN5	1,000,000	1,000,000.00	1,019,009.73	19,009.73	18,000.00	1.77%
Wells Fargo Bank CD 1.900% 1/17/23	949495AQ8	1,000,000	1,000,000.00	1,037,470.82	37,470.82	19,000.00	1.83%
Wells Fargo Bank CD 2.500% 4/12/21	949763ZC3	500,000	500,000.00	504,228.42	4,228.42	12,500.00	2.48%
Wells Fargo Bank CD 2.650% 2/16/21	949763XP6	5,000,000	5,000,000.00	5,023,497.26	23,497.26	132,500.00	2.64%
Wells Fargo Bank CD 2.850% 3/13/23	949763YK6	500,000	500,000.00	530,781.78	30,781.78	14,250.00	2.68%
Wells Fargo Bank CD 2.950% 3/27/24	949763YW0	1,000,000	1,000,000.00	1,086,804.11	86,804.11	29,500.00	2.71%
West MI Cmnty Bk CD 1.000% 4/14/22	954444BT1	250,000	250,000.00	253,118.94	3,118.94	2,500.00	0.99%
Wex Bank CD 2.450% 5/03/21	92937CJG4	250,000	250,000.00	253,045.07	3,045.07	6,125.00	2.42%
US Treasury							
U.S. Treasury Notes 2.000% 8/31/21	912828D72	5,000,000	5,017,253.46	5,096,477.90	79,224.44	100,000.00	1.96%
U.S. Treasury Notes 2.375% 3/15/22	9128286H8	1,000,000	1,001,020.78	1,033,995.64	32,974.86	23,750.00	2.30%
Government Agency							
FFCB 0.170% 11/30/22	3133EMHE5	2,000,000	2,000,000.00	1,999,912.78	-87.22	3,400.00	0.17%
FFCB 0.190% 10/13/22	3133EMCU4	5,000,000	5,000,000.00	5,000,308.33	308.33	9,500.00	0.19%
FFCB 0.210% 12/28/23	3133EMLT7	3,000,000	3,000,000.00	2,996,902.50	-3,097.50	6,300.00	0.21%
FFCB 0.270% 6/09/22	3133ELH56	8,000,000	7,994,800.00	7,998,360.00	3,560.00	21,600.00	0.27%
FFCB 0.400% 7/27/23	3133ELZ72	1,700,000	1,700,000.00	1,702,585.89	2,585.89	6,800.00	0.40%
FFCB 0.420% 10/16/23	3133ELV68	5,000,000	5,000,000.00	5,001,575.00	1,575.00	21,000.00	0.42%
FFCB 0.420% 9/09/24	3133EL6E9	2,000,000	2,000,000.00	2,002,653.33	2,653.33	8,400.00	0.42%
FHLB 0.220% 12/28/23	3130AKKE5	5,000,000	4,999,250.00	4,997,891.67	-1,358.33	11,000.00	0.22%
FHLB 0.280% 6/10/22	3130AJN47	5,000,000	5,000,000.00	5,000,066.67	66.67	14,000.00	0.28%
FHLMC MTN 0.180% 11/18/22	3134GXBC7	1,250,000	1,250,000.00	1,249,356.25	-643.75	2,250.00	0.18%
FHLMC MTN 0.200% 12/15/22	3134GXGQ1	5,000,000	5,000,000.00	5,004,894.44	4,894.44	10,000.00	0.20%
FHLMC MTN 0.220% 12/30/22	3134GWXJ0	4,000,000	4,001,080.00	3,998,904.44	-2,175.56	8,800.00	0.22%
FHLMC MTN 0.250% 11/18/22	3134GWQC3	5,000,000	5,000,000.00	5,001,843.06	1,843.06	12,500.00	0.25%

Holdings Detail as of 12/31/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Government Agency (continued)							
FHLMC MTN 0.250% 7/28/22	3134GWAP1	1,800,000	1,800,000.00	1,802,398.50	2,398.50	4,500.00	0.25%
FHLMC MTN 0.270% 5/26/22	3134GVZJ0	4,000,000	4,000,000.00	4,002,170.00	2,170.00	10,800.00	0.27%
FHLMC MTN 0.270% 7/08/22	3134GV5E4	5,000,000	5,000,000.00	5,008,487.50	8,487.50	13,500.00	0.27%
FHLMC MTN 0.300% 5/20/22	3134GVXQ6	4,000,000	4,000,000.00	4,002,286.67	2,286.67	12,000.00	0.30%
FHLMC MTN 0.320% 11/02/23	3134GW6E1	5,000,000	5,004,500.00	5,004,622.22	122.22	16,000.00	0.32%
FHLMC MTN 0.320% 11/24/23	3134GXCA0	3,000,000	3,000,300.00	3,001,256.67	956.67	9,600.00	0.32%
FHLMC MTN 0.320% 7/08/22	3134GV5J3	5,000,000	5,000,000.00	5,007,738.89	7,738.89	16,000.00	0.32%
FHLMC MTN 0.350% 11/27/23	3134GWMW3	3,000,000	3,000,000.00	3,003,736.67	3,736.67	10,500.00	0.35%
FHLMC MTN 0.450% 9/11/24	3134GWN44	5,000,000	5,001,250.00	5,006,675.00	5,425.00	22,500.00	0.45%
FHLMC MTN 0.550% 7/22/24	3134GWAS5	3,000,000	3,000,000.00	3,007,407.50	7,407.50	16,500.00	0.55%
FNMA 0.420% 11/18/24	3135G06E8	2,000,000	1,999,500.00	2,001,203.33	1,703.33	8,400.00	0.42%
FNMA 0.625% 12/30/25	3135GABA8	2,000,000	2,000,000.00	1,999,474.72	-525.28	12,500.00	0.63%
Tax Exempt Muni Notes/Bonds							
Goshen IN Sewage Wks 3.000% 1/01/22	383316ER3	125,000	128,437.50	128,436.25	-1.25	3,750.00	2.92%
Goshen IN Sewage Wks 3.000% 7/01/22	383316ES1	150,000	156,087.00	156,102.00	15.00	4,500.00	2.88%
Total Fixed Income			\$167,556,436.04	\$168,370,827.61	\$814,391.57	\$1,545,828.50	0.92%
Total Portfolio			\$185,094,909.32	\$185,909,492.83	\$814,583.51	\$1,551,721.43	0.83%

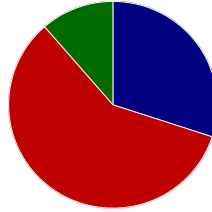
* Market values include accruals.

Fixed Income Summary as of 12/31/2020

City of South Bend Corporate Agency

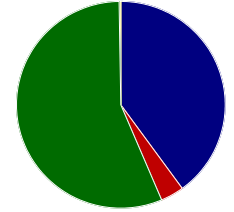
Maturity Summary

Maturity (Years)	Market Value	% Bond Holdings
0 - 1	50,470,618.02	30.0%
1 - 3	98,524,455.10	58.5%
3 - 5	19,375,754.49	11.5%
Total	\$168,370,827.61	100.0%



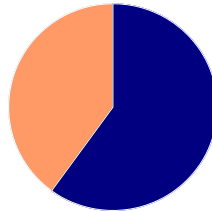
Asset Class Allocation

Subclass	Market Value	% Bond Holdings
Time Deposits	67,153,103.79	39.9%
US Treasury	6,130,473.54	3.6%
Government Agency	94,802,712.03	56.3%
Tax Exempt Muni Notes/Bonds	284,538.25	0.2%
Total	\$168,370,827.61	100.0%



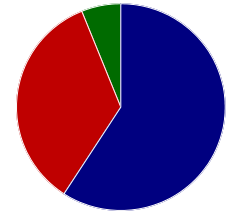
Bond Rating Summary

Credit Rating	Market Value	% Bond Holdings
AAA	100,933,185.57	59.9%
AA	284,538.25	0.2%
NR	67,153,103.79	39.9%
Total	\$168,370,827.61	100.0%



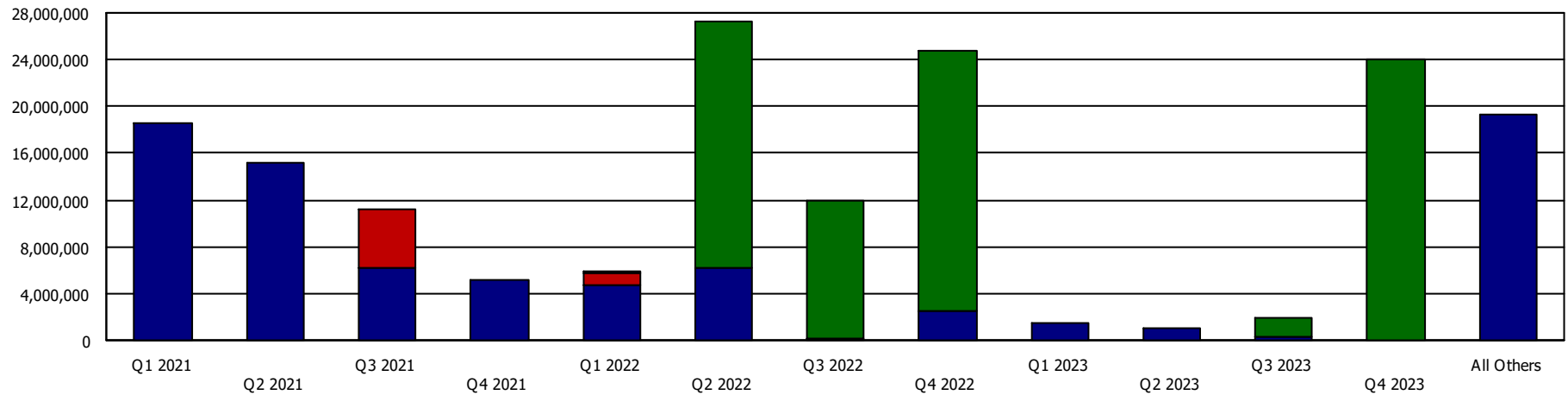
Duration Summary

Duration (Years)	Market Value	% Bond Holdings
Less than 1.00	99,452,214.74	59.1%
1.00 - 3.00	58,556,446.78	34.8%
3.00 - 5.00	10,362,166.09	6.2%
Total	\$168,370,827.61	100.0%



* Market values include accruals.

Par Value of Maturing Assets Over Time



Par Value of Maturing Assets Per Period

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
All Others	0	0	0	0	0	0
Time Deposits	18,500,000	15,161,000	6,250,000	5,100,000	4,750,000	6,250,000
US Treasury	0	0	5,000,000	0	1,000,000	0
Government Agency	0	0	0	0	0	21,000,000
Tax Exempt Muni Notes/Bonds	0	0	0	0	125,000	0
	18,500,000	15,161,000	11,250,000	5,100,000	5,875,000	27,250,000
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
All Others	0	0	0	0	0	0
Time Deposits	0	2,500,000	1,500,000	1,000,000	250,000	0
US Treasury	0	0	0	0	0	0
Government Agency	11,800,000	22,250,000	0	0	1,700,000	24,000,000
Tax Exempt Muni Notes/Bonds	150,000	0	0	0	0	0
	11,950,000	24,750,000	1,500,000	1,000,000	1,950,000	24,000,000



Wealth Advisory Services

Performance Summary as of 12/31/2020

City of South Bend Corporate Agency

Return Details

	3 Month	YTD	1 Year	3 Year	5 Year
Total Fund Net Fees	0.07%	1.39%	1.39%	1.94%	1.52%
Benchmark - Merrill 3 Month T-bill	0.03%	0.67%	0.67%	1.61%	1.20%

* Market values include accruals.



12/31/2020 CASH REPORT

City of South Bend
Report of Changes in Cash Balance
Fiscal Year Ended December 31, 2020
Unaudited and Subject to Change

	Beginning Cash Balance 1/1/2020	2020 YTD Revenues	2020 YTD Expenditures	Plus/(Minus) Accrual Adjustments	Surplus (Deficit)	Ending Cash Balance 12/31/2020	Cash Reserve Requirement	Variance
City Controlled Funds								
101 General Fund	44,871,229	74,794,769	66,528,124	295,249	8,561,894	53,433,122	25,391,193	28,041,929
Special Revenue Funds								
102 Rainy Day	10,733,474	94,111	-	18,401	112,512	10,845,986	8,998,791	1,847,195
201 Parks & Recreation	3,649,543	15,876,040	15,356,666	(5,455)	513,919	4,163,462	4,139,671	23,791
202 Motor Vehicle Highway	4,743,203	10,238,117	8,352,952	(20,548)	1,864,617	6,607,820	2,432,276	4,175,544
209 Studebaker-Oliver Revitalizing Grants	929,415	107,035	274,931	1,593	(166,303)	763,112	-	763,112
210 Economic Development State Grants	64,775	90,725	128,362	16	(37,622)	27,154	-	27,154
211 Department of Community Investment (DCI)	1,012,307	3,373,019	2,769,940	14,111	617,191	1,629,498	-	1,629,498
212 Dept of Community Investment Grants	305,248	2,579,168	2,569,980	(528)	8,659	313,907	-	313,907
216 Police State Seizures	238,323	6,591	31,753	409	(24,754)	213,569	19,678	193,891
217 Gift, Donation, Bequest	668,273	765,453	453,294	1,022	313,181	981,455	-	981,455
218 Police Curfew Violations	12,894	883	-	22	905	13,799	250	13,549
219 Unsafe Building	923,154	58,259	141,586	(7,482)	(90,810)	832,344	-	832,344
220 Law Enforcement Continuing Education	421,276	260,088	196,846	(915)	62,327	483,603	95,887	387,716
221 Rental Units Regulation	17,823	353,999	182,762	31	171,267	189,090	-	189,090
227 Loss Recovery	605,471	5,076	130,370	1,038	(124,257)	481,214	-	481,214
230 Code Enforcement Fund	-	4,458,267	3,404,134	(228,612)	825,520	825,520	-	825,520
249 Public Safety LOIT	3,253,787	9,736,892	8,950,540	5,578	791,931	4,045,717	716,044	3,329,673
251 Local Roads & Streets	5,233,148	1,942,340	3,554,685	8,971	(1,603,373)	3,629,775	-	3,629,775
257 LOIT Special Distribution	170,735	145,354	49,793	293	95,853	266,588	-	266,588
258 Human Rights Federal Grant	521,051	177,140	212,926	893	(34,893)	486,159	-	486,159
264 COVID-19 Response	-	6,086,138	6,033,275	350	53,214	53,214	-	53,214
265 Local Road & Bridge Grant	449,431	2,212,372	1,691,081	770	522,061	971,493	-	971,493
266 MVH Restricted Fund	650,402	2,997,747	2,532,426	10,574	475,895	1,126,297	-	1,126,297
273 Morris PAC / Palais Royale Marketing	73,045	4,183	832	125	3,476	76,521	5,208	71,313
274 Morris PAC / Self-Promotion	186,839	39,372	1,100	320	38,592	225,432	28,750	196,682
280 Police Block Grants	4,095	36	-	7	43	4,138	-	4,138
289 HAZMAT	27,647	243	-	47	291	27,937	2,500	25,437
291 Indiana River Rescue	293,325	57,555	19,679	(797)	37,079	330,404	23,771	306,633
292 Police Grants	26,716	-	-	-	-	26,716	-	26,716
294 Regional Police Academy	118,481	10,456	3,157	203	7,503	125,984	5,625	120,359
295 COPS MORE Grant	169,439	188,771	285,026	290	(95,965)	73,474	-	73,474
299 Police Federal Drug Enforcement	113,552	723	31,000	-	(30,277)	83,275	12,750	70,525
404 County Option Income Tax	12,724,697	16,500,074	14,341,653	19,120	2,177,540	14,902,237	7,746,108	7,156,129
408 Economic Development Income Tax	17,389,466	14,090,026	12,470,279	35,061	1,654,808	19,044,274	7,209,695	11,834,579
410 Urban Development Action Grant	53,838	18,803	40,000	92	(21,105)	32,733	-	32,733
655 Project Rel.eaf	398,183	450,312	410,497	(12,085)	27,730	425,913	108,365	317,548
705 Police K-9 Unit	2,395	21	-	4	25	2,420	-	2,420
730 City Cemetery Trust	29,730	259	-	51	310	30,041	5,000	25,041
731 Bowman Cemetery	467,692	4,082	-	802	4,884	472,576	400,000	72,576
754 Industrial Revolving Fund	2,078,333	266,643	104,026	165,965	328,581	2,406,914	-	2,406,914
Total Special Revenue Funds	68,761,206	93,196,372	84,725,551	9,737	8,480,558	77,241,764	31,950,369	45,291,396
Debt Service Funds								
312 2017 Parks Bond Debt Service	208,740	1,151,444	1,172,965	358	(21,163)	187,578	-	187,578
350 2018 Fire Station #9 Bond Debt Service	-	341,231	341,231	-	-	-	-	-
672 Century Center Energy Conservation Debt Svc	189,409	415,154	411,096	238	4,296	193,705	-	193,705
752 South Bend Redevelopment Authority	222,584	2,872,851	2,863,013	-	9,839	232,423	232,423	-
755 South Bend Building Corporation	815,025	2,648,478	2,629,968	-	18,510	833,535	833,535	-
756 2015 Smart Streets Bond Debt Service	1,734,901	1,716,869	1,712,694	-	4,175	1,739,076	1,739,076	-
757 2015 Parks Bond Debt Service	590,497	376,746	381,131	-	(4,385)	586,111	586,111	-
760 2017 Eddy Street Commons Bond Debt Service	3,461,700	1,392,248	1,390,625	-	1,623	3,463,323	2,500,000	963,323
Total Debt Service Funds	7,222,856	10,915,022	10,902,723	596	12,895	7,235,750	5,891,145	1,344,606
Capital Funds								
287 Fire Department Capital	1,962,214	4,192,303	3,046,584	3,364	1,149,083	3,111,296	-	3,111,296
401 Coveleski Stadium Capital	25,850	144	15,099	790	(14,165)	11,685	-	11,685
406 Cumulative Capital Development	223,617	475,372	529,479	383	(53,724)	169,893	-	169,893
407 Cumulative Capital Improvement	689,015	243,373	256,770	1,181	(12,216)	676,798	-	676,798
412 Major Moves Construction	2,195,972	511,407	904,708	3,765	(389,536)	1,806,436	-	1,806,436
416 Morris Performing Arts Center Capital	422,125	217,114	436,865	724	(219,027)	203,098	-	203,098
450 Palais Royale Historic Preservation	107,792	7,094	34,160	185	(26,881)	80,911	-	80,911
451 2018 Fire Station #9 Bond Capital	399,877	2,981	89,311	686	(85,645)	314,233	-	314,233
453 2018 Zoo Bond Capital	120,929	293	121,222	-	(120,929)	-	-	-
471 2017 Parks Bond Capital	9,062,798	72,162	3,227,021	18,179	(3,136,680)	5,926,118	-	5,926,118
750 Equipment/Vehicle Leasing	1,016,476	682	669,482	3	(668,797)	347,680	-	347,680
759 2017 Eddy Street Commons Bond Capital	3,048,190	306,537	3,328,966	-	(3,022,429)	25,762	-	25,762
Total Capital Funds	19,274,855	6,029,462	12,659,668	29,259	(6,600,947)	12,673,909	-	12,673,910

City of South Bend
Report of Changes in Cash Balance
Fiscal Year Ended December 31, 2020
Unaudited and Subject to Change

	Beginning Cash Balance 1/1/2020	2020 YTD Revenues	2020 YTD Expenditures	Plus/(Minus) Accrual Adjustments	Surplus (Deficit)	Ending Cash Balance 12/31/2020	Cash Reserve Requirement	Variance
Enterprise Funds								
288 Emergency Medical Services Operating	2,520,160	11,113	1,821,886	(102,309)	(1,913,082)	607,079	456,015	151,064
600 Consolidated Building Fund	2,285,733	1,332,100	1,515,360	3,918	(179,343)	2,106,391	482,910	1,623,481
601 Parking Garages	1,326,253	891,805	1,546,043	2,274	(651,965)	674,288	414,379	259,909
610 Solid Waste Operations	449,145	6,007,008	6,266,076	(103,044)	(362,112)	87,032	635,261	(548,229)
611 Solid Waste Capital	64,925	1,355,159	1,032,069	111	323,201	388,126	-	388,126
620 Water Works Operations	4,204,418	21,461,793	20,600,437	(225,147)	636,209	4,840,627	1,126,839	3,713,788
622 Water Works Capital	4,187,432	4,160,101	758,488	62,999	3,464,612	7,652,044	-	7,652,044
624 Water Works Customer Deposit	1,287,448	11,222	16,448	(18,903)	(24,130)	1,263,319	1,263,319	-
625 Water Works Sinking (Debt Service)	286,131	1,226,907	1,511,205	491	(283,808)	2,323	2,323	-
626 Water Works Bond Reserve	1,427,971	12,438	20,000	2,390	(5,171)	1,422,800	1,422,800	-
629 Water Works Reserve Operations & Maintenance	2,902,529	42,357	37,210	4,976	10,123	2,912,652	2,765,270	147,382
640 Sewer Repair Insurance	2,173,605	691,083	796,097	(15,735)	(120,748)	2,052,857	226,369	1,826,488
641 Sewage Works Operations	15,409,455	37,611,635	41,181,335	(373,552)	(3,943,252)	11,466,203	2,202,345	9,263,858
642 Sewage Works Capital	9,417,064	8,613,472	4,248,134	38,815	4,404,154	13,821,218	-	13,821,218
643 Sewage Works Reserve Operations & Maintenance	5,563,851	48,416	71,004	9,538	(13,050)	5,550,801	4,711,741	839,060
649 Sewage Sinking (Debt Service)	1,087,745	13,896,394	13,665,170	1,865	233,089	1,320,833	1,320,833	-
653 Sewage Debt Service Reserve	4,291,915	20,901	322,566	-	(301,665)	3,990,250	3,990,250	-
654 Sewage Works Customer Deposit	413,157	4,641	6,318	237,593	235,915	649,073	649,073	-
667 Storm Sewer Fund	124,406	1,042,729	104,322	(29,898)	908,509	1,032,916	26,534	1,006,382
670 Century Center Operations	1,537,206	1,885,055	2,450,371	64,564	(500,752)	1,036,454	1,257,130	(220,676)
671 Century Center Capital	981,681	1,931	-	-	1,931	983,612	800,000	183,612
Total Enterprise Funds	61,942,231	100,328,261	97,970,539	(439,054)	1,918,667	63,860,898	23,753,391	63,860,898
Internal Service Funds								
222 Central Services	1,455,158	7,081,852	7,243,566	(85,011)	(246,725)	1,208,433	863,503	344,930
224 Central Services Capital	21,921	214,611	210,349	38	4,300	26,221	-	26,221
226 Liability Insurance	4,961,426	4,644,513	3,688,766	39,685	995,432	5,956,858	2,460,361	3,496,497
278 Police Take Home Vehicle	725,194	11,478	57,777	2,928	(43,371)	681,823	750,000	(68,177)
279 IT / Innovation / 311 Call Center	3,108,342	6,832,704	7,875,698	48,775	(994,219)	2,114,124	-	2,114,124
711 Self-Funded Employee Benefits	9,277,319	16,346,887	15,544,965	63,819	865,741	10,143,060	4,580,697	5,562,363
713 Unemployment Compensation	180,911	8,087	157,449	310	(149,053)	31,859	44,500	(12,641)
714 Parental Leave Fund	32,563	244,841	119,938	56	124,959	157,521	20,308	137,213
Total Internal Service Funds	19,762,834	35,384,972	34,898,507	70,599	557,064	20,319,898	8,719,369	11,600,530
Fiduciary Funds								
701 Fire Pension	336,501	4,325,739	4,209,256	577	117,059	453,561	479,931	(26,370)
702 Police Pension	698,148	6,058,223	6,190,998	1,197	(131,579)	566,569	624,141	(57,572)
718 State Tax Withholding Fund	335,621	-	-	421	421	336,042	336,042	-
725 Morris / Palais Box Office	3,065,972	-	-	(2,672,645)	(2,672,645)	393,326	393,326	-
726 Police Distributions Payable	857,178	-	-	37,670	37,670	894,848	894,848	-
Total Fiduciary Funds	5,293,420	10,383,961	10,400,254	(2,632,781)	(2,649,074)	2,644,346	2,728,288	(83,942)
Total City Controlled Funds	227,128,631	331,032,818	318,085,368	(2,666,393)	10,281,057	237,409,688	98,433,755	162,729,327
Redevelopment Commission Controlled Funds								
Tax Increment Financing Funds								
324 TIF - River West Development Area (Airport)	30,950,203	22,046,398	24,020,117	62,777	(1,910,942)	29,039,261	-	29,039,261
422 TIF - West Washington	1,031,822	246,422	152,721	1,769	95,470	1,127,293	-	1,127,293
429 TIF - River East Development Area (NE Dev)	8,215,417	3,059,362	5,501,295	90,793	(2,351,139)	5,864,278	-	5,864,278
430 TIF - Southside Development #1	9,607,799	3,171,100	217,025	24,260	2,978,334	12,586,134	-	12,586,134
435 TIF - Douglas Road	187,806	1,154	96,143	322	(94,667)	93,140	-	93,140
436 TIF - River East Residential (NE Res)	3,706,897	5,324,035	4,358,953	6,355	971,437	4,678,334	-	4,678,334
Total Tax Increment Financing Funds	53,699,946	33,848,471	34,346,252	186,276	(311,506)	53,388,440	-	53,388,440
Redevelopment Funds								
433 Redevelopment General	1,476,915	1,635,456	670,193	2,532	967,795	2,444,710	315,638	2,129,072
439 Certified Technology Park	10,965	96	-	19	115	11,080	-	11,080
452 2018 TIF Park Bond Capital	4,085,672	28,865	1,514,357	14,287	(1,471,204)	2,614,468	-	2,614,468
454 Airport Urban Enterprise Zone	403,750	3,540	-	692	4,232	407,982	-	407,982
Total Redevelopment Funds	5,977,302	1,667,957	2,184,550	17,530	(499,063)	5,478,239	315,638	5,162,602
Debt Service Funds								
315 Airport 2003 Debt Reserve	1,042,908	9,075	13,309	1,788	(2,446)	1,040,462	1,040,462	-
328 SBCDA 2003 Debt Reserve	1,743,584	15,173	22,251	2,989	(4,089)	1,739,495	1,739,495	-
351 2018 TIF Park Bond Debt Service	1,018,984	8,934	-	1,747	10,681	1,029,665	1,029,665	-
352 2019 South Shore Double Tracking Debt Service	29,819	488,184	517,313	-	(29,129)	690	690	-
353 2020 TIF Library Bond Debt Service Reserve	-	326,939	-	-	326,939	326,939	326,939	-
Total Debt Service Funds	3,835,295	848,306	552,873	6,524	301,956	4,137,251	4,137,251	-
Total Redevelopment Commission Funds	63,512,543	36,364,734	37,083,676	210,329	(508,613)	63,003,930	4,452,889	58,551,042
Grand Total	290,641,173	367,397,552	355,169,043	(2,456,064)	9,772,444	300,413,618	102,886,644	221,280,369



INTEREST EARNINGS SUMMARY



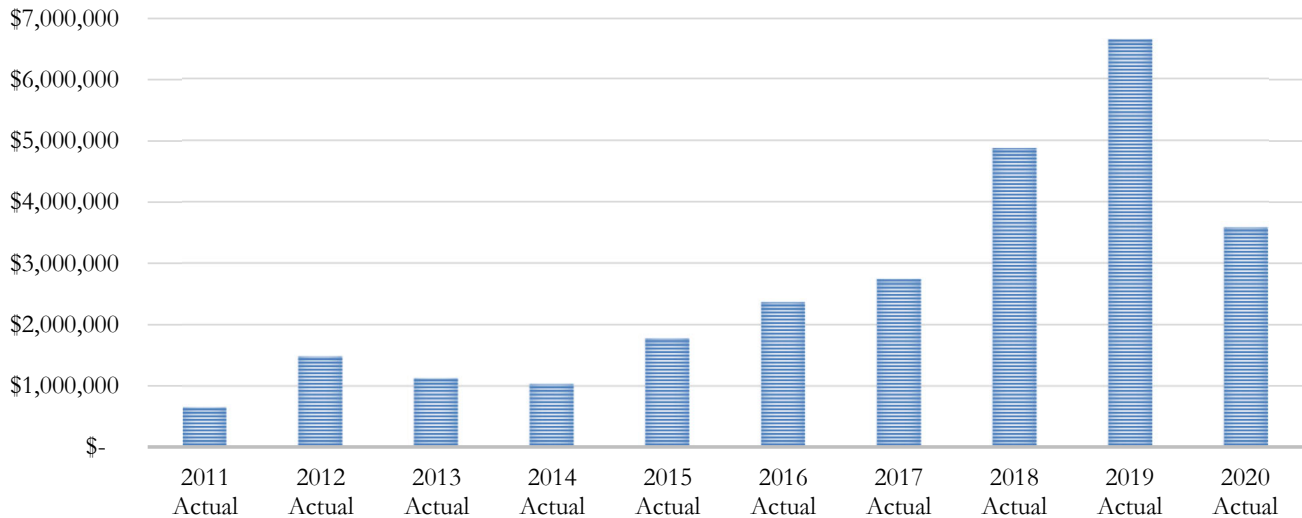
City of South Bend, Indiana
Interest Earnings Summary - 2020
December 31, 2020

Month	Paid Month	1st Source Investment Interest	1st Source Checking Interest	Other Interest (1)	Total Interest
Dec-19	Jan-20	\$ 323,645.64	\$ 95,980.22	\$ 9,994.47	\$ 429,620.33
Jan-20	Feb-20	236,424.77	112,331.05	10,788.68	359,544.50
Feb-20	Mar-20	420,693.08	94,743.85	8,427.89	523,864.82
Mar-20	Apr-20	315,320.39	44,470.82	4,355.32	364,146.53
Apr-20	May-20	253,474.23	10,220.42	1,260.92	264,955.57
May-20	Jun-20	224,885.31	10,827.37	607.26	236,319.94
Jun-20	Jul-20	413,734.15	16,999.62	666.80	431,400.57
Jul-20	Aug-20	108,290.85	22,194.46	460.92	130,946.23
Aug-20	Sep-20	170,066.88	21,117.56	300.29	191,484.73
Sep-20	Oct-20	80,737.95	18,919.90	308,231.57	407,889.42
Oct-20	Nov-20	50,180.14	19,901.07	215.20	70,296.41
Nov-20	Dec-20	148,973.46	17,326.15	1,398.23	167,697.84
		<u>\$ 2,746,426.85</u>	<u>\$ 485,032.49</u>	<u>\$ 346,707.55</u>	<u>\$ 3,578,166.89</u>

(1) interest on DCI loans, Major Moves interfund loans, Centier, Key Bank accounts, Bank of New York Mellon accounts and other miscellaneous accounts.



Interest Earnings 2011-2020



<u>Interest Earnings</u>	\$	<u>% Change Year to Year</u>
2011 Actual	643,643	-----
2012 Actual	1,474,283	129.1%
2013 Actual	1,119,139	-24.1%
2014 Actual	1,025,058	-8.4%
2015 Actual	1,769,436	72.6%
2016 Actual	2,359,164	33.3%
2017 Actual	2,737,881	16.1%
2018 Actual	4,868,861	77.8%
2019 Actual	6,643,916	36.5%
2020 Actual	3,578,167	-46.1%

Notes to Interest Earnings Summary:

- The City of South Bend earns interest on checking account balances, certificates of deposit, repayment of loans on economic development projects, advances from the Major Moves Fund to the Northeast Residential and Douglas Road TIF Funds, and short-term investments.
- Investment and interest earnings are reported net of fees.
- Total par value of investment portfolio at 1st Source Bank:

May 11, 2011 - Investment account opened	\$150,000,000
January, 2013	175,000,000
January, 2017	185,000,000
- The reduction in 2020 interest income is attributable to lower-than-expected yields. Due to economic uncertainty, safe investments (which are the only legally available investments for the City) are increasingly attractive, driving up the price of these investments, which correspondingly drives down the yield.



City of South Bend, Indiana
Interest Earnings Summary
Years 2011 through 2020
December 31, 2020
Updated - January 17, 2019

Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual
101	General Fund	\$ 56,303	\$ 99,725	\$ 81,117	\$ 74,513	\$ 146,438	\$ 234,728	\$ 292,096	\$ 487,006	\$ 724,748	\$ 492,243
102	Rainy Day Fund	24,477	42,239	29,524	29,473	61,234	88,296	109,764	186,733	246,194	137,687
103	Excess Levy	261	-	-	-	23	7	-	-	-	-
201	Parks & Recreation	8,467	14,802	12,082	8,075	13,649	24,609	32,228	84,863	126,119	21,738
202	Motor Vehicle Highway	5,314	7,431	11,791	12,300	34,302	56,152	72,001	139,982	146,469	59,007
203	Recreation - Non Reverting	2,006	3,332	2,692	2,893	6,075	8,243	9,673	15,514	-	-
209	Studebaker/Oliver Grants	4,486	5,485	3,712	3,705	7,750	10,243	9,050	16,482	21,005	10,808
210	Econ Dev State Grants	13,016	64,332	60,703	15,033	11,236	14,144	12,124	11,863	7,773	749
211	DCI Administration	1,625	3,057	2,610	3,246	7,938	12,494	12,136	14,360	13,570	12,986
212	DCI Grants	3,147	2,578	2,152	2,038	1,972	1,424	723	1,163	2,852	-
216	State Seized Drug Money	336	653	498	564	1,368	2,032	2,543	3,755	5,396	2,862
217	Gift, Donation, Bequest	112	287	232	462	592	725	1,411	2,527	12,695	11,424
218	SBPD Curfew Violations	28	52	38	40	85	115	136	236	306	167
219	Unsafe Building	-	-	-	-	-	-	-	6,040	14,604	11,167
220	Law Enforcement Cont. Education	2,990	5,194	3,491	3,394	6,715	8,138	6,961	10,040	9,307	5,560
221	Landlord Registration	-	-	-	-	-	-	-	140	279	645
222	Central Services	1,917	4,688	3,421	3,950	8,574	10,343	10,211	10,934	16,454	16,118
224	Central Services Capital	-	-	-	-	322	933	1,176	2,780	3,129	139
226	Liability Insurance	11,068	23,376	18,597	17,712	35,042	43,001	48,797	71,401	97,578	74,635
227	Loss Recovery Fund	12,545	21,894	18,685	25,717	24,843	9,131	9,952	13,044	14,210	7,534
244	Emergency Telephone System	-	-	-	-	19	-	-	-	-	-
230	Code Enforcement	-	-	-	-	-	-	-	-	-	2,492
249	Public Safety LOIT Fund	2,308	8,296	6,954	5,168	6,209	7,162	9,938	22,716	65,117	46,805
250	General Grant	-	-	-	-	-	-	-	-	-	-
251	Local Roads & Streets	6,031	7,306	6,247	7,585	18,729	27,861	31,663	71,117	111,308	65,026
252	Excess Welfare Distribution	6,545	5,407	4	4	-	-	-	-	-	-
257	LOIT 2016 Special Distribution	-	-	-	-	-	-	34,717	38,179	10,229	1,950
258	Human Rights - Federal Grant	1,404	2,279	1,593	1,743	2,960	4,149	5,179	8,987	10,376	3,655
265	Local Road and Bridge	-	-	-	-	-	-	-	6,373	8,641	9,466
266	MVH Restricted Fund	-	-	-	-	-	-	-	-	12,367	15,230
271	Eastrace Waterway	78	99	49	35	22	12	9	-	-	-
272	Special Events	-	-	-	-	-	-	-	-	-	-
273	Morris/Palais Marketing Fund	60	122	95	90	198	332	507	1,041	1,506	945
274	Morris PAC Self Promotion	-	-	-	-	-	-	-	814	3,175	2,576
278	Police Take Home Liability	833	1,828	1,435	1,705	4,062	6,404	8,100	13,630	17,664	8,942
279	IT - Innovation 311 Call Center	-	-	-	-	-	-	-	31,487	54,428	34,050
280	Police Block Grants	3,433	459	13	13	27	36	42	71	94	53
281	Economic Revenue Bond	76	133	93	93	193	255	298	259	-	-
287	EMS Capital Fund	-	-	-	-	6,860	30,399	44,718	81,118	71,960	17,117
288	EMS Operating Fund	15,121	30,051	16,450	14,964	22,372	20,021	27,419	49,138	49,036	20,548
289	Hazmat	8	13	40	86	231	269	261	456	608	355
291	Indiana River Rescue	195	408	368	361	618	1,248	1,530	2,777	5,807	4,146
292	Police Grants Fund	-	-	-	-	55	-	-	-	-	-
294	Regional Police Academy	231	399	268	262	480	757	910	1,739	2,588	1,587
295	COPS More Grant	323	492	364	380	778	1,212	1,814	2,334	4,036	1,281
299	Federal Drug Enforcement	724	941	947	978	975	1,397	2,048	2,654	3,131	723
305	SBCDA Bond Proceeds 2003	2,657	-	-	-	-	-	-	-	-	-
312	2017 Parks Bond Debt Service	-	-	-	-	-	-	-	763	565	603
313	Hall of Fame Debt Service	-	-	-	-	41	0	285	141	27	-



City of South Bend, Indiana
Interest Earnings Summary
Years 2011 through 2020
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Updated - January 17, 2019

Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual
314	Redev Bond 1990	2,373	3,009	-	-	-	-	-	-	-	-
315	Redev Bond - Airport - Taxable	5,538	5,571	3,567	3,548	7,340	9,662	11,140	18,760	24,249	13,309
316	Redev Bond - Airport - Exempt	-	-	-	-	-	-	-	-	-	-
317	Coveleski Bond Debt Service Reserve	1,277	2,470	1,725	1,722	3,577	4,742	5,523	9,396	1,076	-
319	Blackthorn Debt Service	2,827	4,420	464	-	-	-	-	-	-	-
324	TIF Revenue - Airport	68,381	80,260	61,707	85,249	255,183	284,754	295,661	498,346	622,691	321,099
328	Redev Bond - Palais Royale	3,159	8,258	5,959	5,929	12,263	16,144	18,628	31,363	40,541	22,251
351	2018 TIF Park Bond Debt	-	-	-	-	-	-	-	-	23,374	13,071
352	2019 South Shore Double Tracking Bon	-	-	-	-	-	-	-	-	-	13
353	2020 TIF Library Bond Debt Service	-	-	-	-	-	-	-	-	-	2
377	Professional Sports Development	3,415	5,025	2,742	1,963	2,947	2,657	1,345	37	1,201	-
401	Coveleski Stadium Capital	262	327	92	98	358	683	860	1,074	718	249
403	Zoo Endowment	97	211	168	168	348	462	151	-	-	-
404	COIT	37,973	69,195	50,203	50,003	100,599	99,241	95,698	186,016	296,751	162,840
405	Park Nonreverting Capital	1,020	1,772	1,386	1,384	3,120	3,405	1,471	1,200	-	-
406	Cumulative Capital Development	1,769	3,808	2,701	2,156	3,051	4,045	4,834	8,622	8,944	1,673
407	Cumulative Capital Improvement	36	15	122	227	1,042	2,607	3,838	5,687	11,646	8,167
408	EDIT	22,135	45,531	33,100	34,399	69,484	94,879	130,988	264,870	393,399	234,476
410	UDAG	2,659	917	88	94	2,306	4,868	5,604	6,352	625	580
412	Major Moves Construction (1)	77,860	394,379	261,868	253,216	252,281	221,540	179,953	168,342	161,549	26,326
414	TIF District - Sample/Ewing	-	-	-	-	-	-	-	-	-	-
416	Morris PAC Capital	1,503	1,997	1,412	1,651	3,642	4,965	6,593	7,250	9,243	5,695
420	TIF District - SBCDA General	9,217	45,913	59,683	42,533	-	-	-	-	-	-
422	TIF District - W. Washington	3,141	3,920	1,435	2,502	8,903	15,176	21,964	38,510	37,241	13,049
425	TIF - Leighton Plaza	334	383	298	306	1,071	1,541	1,771	2,729	206	-
426	TIF - Cent. Med Serv Area	10,028	16,841	12,242	8,308	-	-	-	-	-	-
429	Northeast Development Area TIF	1,040	5,286	8,057	11,381	44,638	70,896	83,386	161,666	216,095	95,624
430	Southside TIF Area #1	10,154	19,939	17,222	12,462	34,652	51,011	65,346	150,223	210,559	128,384
431	Southside TIF #2 - Erskine Commons	4,029	2,329	-	-	-	-	-	-	-	-
432	Southside TIF #3 - Erskine Village	13,192	27,801	18,842	20,575	38,457	46,268	8,519	-	-	-
433	Redevelopment Admin General	107	164	104	51	70	81	83	2,969	18,819	17,823
434	CRED	1,507	1,259	418	301	360	635	-	-	-	-
435	Douglas Road TIF	246	723	454	685	606	1,123	844	3,533	4,666	1,916
436	Northeast Residential TIF	2,266	10,211	8,423	3,380	1,571	2,109	442	5,385	39,283	30,109
438	Coveleski Bond Construction	5,268	-	-	-	-	-	-	-	-	-
439	Certified Technology Park	-	3,571	7,207	12,682	28,205	20,426	10,965	11,138	11,102	141
450	Palais Royale Historic Preservation	118	247	215	195	488	760	1,065	2,143	2,523	1,055
451	2018 Fire St #9 Bond Capital	-	-	-	-	-	-	-	56,076	40,384	4,604
452	2018 TIF Park Bond Capital	-	-	-	-	-	-	-	-	186,070	45,452
453	2018 Zoo Bond Capital	-	-	-	-	-	-	-	-	22,489	293
454	Airport Urban Enterprise Zone	473	1,323	1,289	1,287	2,674	3,545	4,129	7,024	9,261	5,179
471	2017 Parks Bond Series A-K Capital	-	-	-	-	-	-	-	189,838	260,532	108,955
600	Building Department	113	380	667	1,354	9,357	19,974	30,173	47,231	45,340	27,060
601	Parking Garages	2,112	4,124	2,408	3,407	7,543	6,965	12,422	23,414	26,939	13,473
610	Solid Waste Operations	3,363	5,359	2,996	1,765	2,578	3,132	4,756	9,887	10,429	4,185
611	Solid Waste Capital	210	279	469	169	114	1,211	1,089	1,666	5,160	1,210
620	Water Works Operations	4,545	10,309	6,453	11,007	30,010	31,293	31,224	53,391	72,870	46,545
622	Water Works Capital	1,909	6,523	13,709	11,944	21,149	25,902	24,709	36,395	73,538	68,626
623	WW 1997 Bond Capital	1,764	11,241	16,550	1,731	544	-	-	-	-	-
624	Water Works Customer Deposit	3,971	6,864	4,861	4,997	10,564	14,196	16,276	27,299	34,493	16,448



City of South Bend, Indiana
Interest Earnings Summary
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Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual
625	WW 1993 Sinking Fund	4,581	3,961	2,064	2,535	6,268	7,299	9,994	15,871	25,708	10,069
626	Water Works Bond Reserve	606	3,221	4,767	5,391	8,258	15,039	15,294	25,805	33,355	18,099
629	WW Resv O&M Fund	7,206	9,729	6,927	7,079	15,609	22,367	27,841	47,942	66,676	37,210
640	Sewer Repair Insurance	2,179	5,003	4,204	4,907	11,145	16,006	19,466	34,679	48,681	27,444
641	Sewage Works Operations	19,879	16,545	16,604	20,498	58,066	105,065	152,871	238,326	325,226	143,362
642	Sewage Works Capital	13,101	46,026	26,316	17,278	46,366	72,469	71,081	153,406	244,500	175,995
643	Sewage Works Resv - O&M	8,429	15,457	11,036	11,635	25,652	40,590	53,934	96,204	128,822	71,004
645	2004-2006 Sewer Bonds	12	-	-	-	-	-	-	-	-	-
647	2007 Sewer Bond	1,352	202	42	3	3	-	-	-	-	-
649	Sewage Works Bond Sinking	6,987	14,736	10,232	12,563	30,784	37,633	47,833	87,659	115,049	46,414
650	Clay Sewage Works Operations	2	3	2	-	-	-	-	-	-	-
651	2007B Sewer Bond	2,989	575	69	-	-	-	-	-	-	-
653	Sewage Works Debt Service Reserve	4,901	30,127	3	3	3	6,009	26,716	65,897	87,669	20,901
654	Sewage Works Deposit Fund	-	-	-	-	-	-	-	-	1,430	6,318
655	Project ReLeaf	2,111	4,230	2,914	3,642	7,334	7,978	9,381	14,362	13,753	5,792
658	2010 Sewer Bond	18,528	4,348	216	6	-	-	-	-	-	-
659	2011 Sewer Bond	8,738	91,421	30,970	20,589	5,103	1,961	155	1	-	-
661	2012 Sewer Bond	-	-	65,016	60,972	110,899	96,669	20,166	3,229	-	-
664	2013A Sewer Bonds Refunds	-	-	7	15	32	32	-	-	-	-
666	2015 Sewer Bond	-	-	-	-	-	114	-	-	-	-
667	Storm Sewer Fund	-	-	-	-	-	-	-	-	836	5,336
670	Century Center	1,839	228	3,079	-	-	-	-	-	6	25
671	Century Center Capital	-	365	315	328	809	932	866	2,026	12,966	1,931
672	Century Center Energy Savings Bond	-	-	-	-	32	163,589	110,958	110,118	108,178	3,117
677	Hall of Fame Capital	2,910	3,906	2,416	2,145	3,767	4,699	5,075	7,804	2,311	-
701	Fire Pension	4,330	4,740	2,918	1,690	3,275	2,889	3,878	7,526	7,304	3,571
702	Police Pension	5,510	6,904	5,432	3,308	5,842	6,841	7,646	15,005	14,180	5,961
705	K-9 Unit	6	11	7	8	25	34	31	52	55	31
711	Self-Funded Employee Benefits	27,732	42,730	25,351	18,112	34,136	50,896	95,456	212,822	251,340	127,164
713	Unemployment Comp Fund	81	101	524	822	1,747	2,617	2,761	3,874	4,479	1,922
714	Parental Leave	-	-	-	-	-	-	-	481	805	883
730	City Cemetery Trust	118	202	138	118	201	267	310	517	682	380
731	Bowman Cemetery Trust	-	-	-	-	-	-	-	-	10,724	5,981
750	Equipment / Vehicle Leasing	-	-	-	-	-	-	7,320	31,473	16,775	690
751	Parks Bond Capital	-	-	-	-	-	-	6,700	4,813	840	-
752	SB Redevelopment Authority	-	-	-	-	-	-	3,871	4,699	6,383	2,351
753	Smart Street Bond Capital	-	-	-	-	-	-	5,075	1,060	124	-
754	Industrial Revolving Fund	-	-	-	-	-	-	141,832	206,484	263,452	-
755	SB Building Corp	-	-	-	-	-	-	3,162	10,314	15,243	3,478
756	Smart Streets Debt Service	-	-	-	-	-	-	3,274	4,588	4,629	869
757	Parks Bond Debt Service	-	-	-	-	-	-	1,472	2,787	3,527	807
758	Erskine Village Debt Service	-	-	-	-	-	-	114	-	-	-
759	Eddy St. Commons Capital	-	-	-	-	-	-	-	121	65	306,537
760	Eddy St. Commons Debt Service	-	-	-	-	-	-	1,480	6,428	8,792	1,623
Total Interest		\$ 643,643	\$ 1,474,283	\$ 1,119,139	\$ 1,025,058	\$ 1,769,436	\$ 2,359,164	\$ 2,737,881	\$ 4,868,861	\$ 6,643,916	\$ 3,578,167

(1) includes NE TIF and Douglas Road TIF repayment of interest on advances from Major Moves.



CASH MANAGEMENT & INVESTMENT POLICIES



ADMINISTRATION & FINANCE POLICIES

City of South Bend Cash Management and Investments Policy

Section 1. Authority

The City Controller (the “Controller”) of the City of South Bend, Indiana (the “City”) adopts this statement of policy (this “Policy”) pursuant to the Controller’s authority as the head of the Administration and Finance Department (the “Department”) under South Bend Municipal Code Section 2-21(b).

Section 2. Background and Purposes

The purpose of this Policy and the accompanying supplements is to set forth policies and procedures related to the City’s management of cash and investments. The City is permitted to invest funds in accordance with Indiana Code 5-13-9.

Maintaining adequate access to liquid assets (cash and investments) is of paramount importance to the City. The City’s liquidity is a major component of its overall fiscal health. The ability to access adequate cash reserves when needed is important for maintaining service levels during periods of lowered tax revenue or for ensuring that non-discretionary expenses (such as debt service) are adequately funded. Additionally, maintaining strong cash reserves is one of the foundations of the City’s General Obligation Bond Rating, which is currently one of the highest in the state.

In addition to the importance of maintaining strong liquidity, it is important that the City strive to increase its investment and interest income, within the confines of Indiana law and prudent financial management. Indiana law strictly limits the types of investments that the City is permitted to hold, which constrains income opportunity but also reduces risk of investment loss. This Policy will define the City’s investment philosophy and procedures designed to ensure compliance with all applicable laws and regulations.

The City recognizes that cash management procedures (including receipt, deposit, and reconciliation) carry inherent risk that must be mitigated with appropriate internal control procedures. This Policy will outline these internal controls that must be followed to protect employees and ensure that the City remains a good steward of taxpayer dollars.

The City’s financial system is Microsoft Dynamics 365 for Finance and Operations (“DFO”). DFO serves as the sole record of cash balances, cash receipts, and cash payments in the City. Any cash receipts that are initially recorded in a separate system must also be recorded in DFO. See the City of South Bend Revenue Recognition Policy for more information.

Section 3. Roles and Responsibilities

Controller

The Controller is responsible for the overall cash management and investment strategy for the City. It is the Controller’s responsibility to define acceptable cash reserve requirements and enforce corrective actions (as prescribed in this Policy) when cash reserve requirements are not met. Additionally, it is the Controller’s responsibility to oversee the City’s investments, including hiring and providing oversight to outside investment management consultants. Finally, the Controller is responsible for designing cash management procedures (including cash receipt and reconciliation) that mitigate inherent risks of cash handling through strong internal control. In fulfilling the Controller’s responsibilities under this Policy, the Controller is assisted by the Deputy City Controller and may delegate all appropriate authority to the Deputy City Controller to achieve the purposes of this Policy.



Director of Treasury

Under the direction of the Controller, the City's Director of Treasury is responsible for the day-to-day management of the City's cash and investment portfolio. This includes performing all bank reconciliations and resolving discrepancies, as well as serving as the point of contact for City employees, bank representatives, or investment management professionals on matters of cash handling, cash management, or investment management. The Director of Treasury is also responsible for ensuring that correct cash handling procedures are followed.

Fiscal Officers

Fiscal Officers are responsible for ensuring that cash receipts are correctly entered into DFO as they are received by various members of their assigned departments. Additionally, Fiscal Officers work with the Director of Treasury to ensure that proper cash handling procedures are followed in each department and to identify cash receipts that are received by the Director of Treasury (especially those received via wire transfer or automated clearing house (ACH)).

Section 4. Establishment of Procedures

Except as otherwise provided, it is the Controller's responsibility to establish, direct, modify, and otherwise maintain, from time to time as the Controller may determine in the Controller's discretion, the procedures for carrying out the administrative and financial activities associated with the subject matter of this Policy. Due to the fundamental importance of maintaining strong cash reserves and the inherent risks associated with handling cash reserves, the Controller has established, both within and without DFO, certain rules and procedures for all divisions of the City to protect the City's financial position and safeguard the City's assets. Those rules and procedures are included as supplements to this Policy and may be amended, supplemented, or eliminated from time to time as the Controller may deem appropriate, without the need for further approval of the Mayor or amendment to this Policy.

Section 5. Internal Control

Pursuant to Indiana Code § 5-11-1-27, the City adopted and maintains an internal controls policy dated October 26, 2016, which the Common Council approved by Ordinance No. 10482-16 on November 28, 2016 (the "Internal Controls Policy"). All procedures described in or established under this Policy will adhere to the requirements of and principles set forth in the Internal Controls Policy.

Section 6. Effective Date and Approval

This Policy is effective on May 1, 2020, and supersedes all prior policies addressing the same subject matter.

Established pursuant to South Bend Municipal Code Sec. 2-21(b):

Daniel Parker, City Controller
Date: May 1, 2020

Approved pursuant to South Bend Municipal Code Sec. 2-21(c):

James Mueller, Mayor
Date: May 1, 2020



ADMINISTRATION & FINANCE POLICIES

Supplement 202 – Investments

The City shall invest excess cash in various investment vehicles as allowed by Indiana law. The City shall make all investments, in both Deposit and Investment Accounts, in accordance with the terms and limitations of Indiana Code [5-13-9](#). The current authorization for the City to engage in these investment activities comes from [Ordinance No. 10768-20](#). The City's practice is to obtain this authorization via an ordinance on an annual basis, so as to maintain the maximum investment flexibility under Indiana Code [5-13-9](#).

Board of Finance

The local Board of Finance (as defined in [Indiana Code 5-13-7](#)) will review the investment policy and will receive an investment report on an annual basis coincident with the Annual Meeting of the Board of Finance, held after the 1st Monday in January and before January 31st.

Valuation of Investments

Currently, the total amount invested is \$185 million. On a monthly basis, the City's investment custodian (currently 1st Source) transfers any gain in market value over \$185 million or direct dividends paid from investments into the City's depository bank account. This investment income is allocated using the procedures described in [Supplement 203](#).

The City will not track the current fair market value of investments on a monthly basis in DFO. Rather, the City's books will be adjusted for FMV of investments on an annual basis only.



ADMINISTRATION & FINANCE POLICIES

Supplement 208 - Cash Reserve Requirements

The City of South Bend has established the following cash reserve guidelines to ensure adequate liquidity. Cash reserves are defined as cash balances on hand less outstanding encumbrances. “Annual expenditures” in each fund do not include capital expenditures.

Fund	Fund Name	Cash Reserve Policy
101	General Fund	35% of annual expenditures
102	Rainy Day	3% of prior year operational expenditures in Civil City funds, excluding interfund transfers
201	Parks & Recreation	25% of annual expenditures
202	Motor Vehicle Highway	25% of annual expenditures
209	Studebaker/Oliver Reverting Grants	No reserve requirement - Grant fund - spend down to zero
210	Department of Community Investment State Grants	No reserve requirement - Grant fund - spend down to zero
211	Department of Community Investment Administration	No reserve requirement
212	DCI Grants	No reserve requirement - Grant fund - spend down to zero
216	Police State Seizures	25% of annual expenditures
217	Gift, Donation, Bequest	No reserve requirement
218	Police Curfew Violations	25% of annual expenditures
219	Unsafe Building	No reserve requirement
220	Law Enforcement Continuing Education	25% of annual expenditures
221	Rental Units Regulation	10% of annual expenditures
222	Central Services	10% of annual expenditures, excluding utilities
224	Central Services Capital	No reserve requirement - Capital fund - spend down to zero
226	Liability Insurance	50% of annual expenditures
227	Loss Recovery	No reserve requirement



Fund	Fund Name	Cash Reserve Policy
230	Code Enforcement	No reserve requirement
249	Public Safety LOIT	8% of annual expenditures – 1 month of expenditures
251	Local Roads & Streets	25% of annual expenditures
257	LOIT 2016 Special Distribution	No reserve requirement
258	Human Rights – Federal Grants	No reserve requirement - Grant fund - spend down to zero
264	COVID-19 Response	No reserve requirement
265	Local Road & Bridge Matching Grant	No reserve requirement - Grant fund - spend down to zero
273	Morris Performing Arts Center/Palais Royale Marketing	25% of annual expenditures
274	Morris PAC Self-Promotion	25% of annual expenditures
278	Police Take Home Vehicle	\$750,000 minimum
279	IT / Innovation / 311 Call Center	No reserve requirement
280	Police Block Grants	No reserve requirement - Grant fund - spend down to zero
287	Fire Department Capital	No reserve requirement - Capital fund - spend down to zero
289	HAZMAT	25% of annual expenditures
291	Indiana River Rescue	25% of annual expenditures
292	Police Grants	No reserve requirement
294	Regional Police Academy	25% of annual expenditures
295	COPS MORE Grant	No reserve requirement
299	Police Federal Drug Enforcement	25% of annual expenditures
312	2017 Parks Bond Debt Service	No reserve requirement
315	Airport 2003 Debt Reserve	100% of debt service reserve per bond covenants



Fund	Fund Name	Cash Reserve Policy
324	TIF - River West Development Area	No reserve requirement
328	SBCDA 2003 Debt Reserve	100% debt service reserve per bond covenants
350	2018 Fire Station #9 Bond Debt Service	No reserve requirement
351	2018 TIF Parks Bond Debt Service	100% debt service reserve per bond covenants
352	South Shore Double Tracking Debt Service	No reserve requirement
353	2020 TIF Library Bond Debt Service Reserve	100% debt service reserve per bond covenants
401	Coveleski Stadium Capital	No reserve requirement - Capital fund - spend down to zero
404	County Option Income Tax	50% of annual expenditures
406	Cumulative Capital Development	No reserve requirement - Capital fund - spend down to zero
407	Cumulative Capital Improvement	No reserve requirement - Capital fund - spend down to zero
408	Economic Development Income Tax	50% of annual expenditures
410	Urban Development Action Grant (UDAG)	No reserve requirement - Grant fund - spend down to zero
412	Major Moves Construction	No reserve requirement - Capital fund - spend down to zero
416	Morris Performing Arts Center Capital	No reserve requirement
422	TIF - West Washington	No reserve requirement
429	TIF - River East Development Area (NE Dev)	No reserve requirement
430	TIF - Southside Development Area #1	No reserve requirement
433	Redevelopment Administration General	25% of annual expenditures
435	TIF - Douglas Road	No reserve requirement
436	TIF - River East Residential (NE Res)	No reserve requirement
439	Certified Technology Park	No reserve requirement



Fund	Fund Name	Cash Reserve Policy
450	Palais Royale Historic Preservation	No reserve requirement
451	2018 Fire Station #9 Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
452	2018 TIF Parks Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
454	Airport Urban Enterprise Zone	No reserve requirement
471	2017 Parks Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
600	Consolidated Building Department	25% of annual expenditures
601	Parking Garages	25% of annual expenditures
610	Solid Waste Operations	10% of annual expenditures
611	Solid Waste Capital	No reserve requirement - Capital fund - spend down to zero
620	Water Works Operations	5% of annual expenditures
622	Water Works Capital	No reserve requirement - Capital fund - spend down to zero
624	Water Works Customer Deposit	100% cash reserves for customer deposits
625	Water Works Sinking	100% cash reserves per bond covenants
626	Water Works Bond Reserve	100% cash reserves per bond covenants
629	Water Works Reserve - O & M	16.67% of annual operating expenses in fund 620, net of transfers
640	Sewer Repair Insurance	25% of annual expenditures
641	Sewage Works Operations	5% of annual expenditures
642	Sewage Works Capital	No reserve requirement - Capital fund - spend down to zero
643	Sewage Works Reserve - O & M	16.67% of annual operating expenses in fund 641, net of transfers
649	Sewage Works Sinking	100% cash reserves per bond covenants
653	Sewage Works Debt Service Reserve	100% cash reserves per bond covenants



Fund	Fund Name	Cash Reserve Policy
654	Sewage Works Customer Deposit	100% cash reserves for customer deposits
655	Project ReLeaf (Leaf Pickup)	25% of annual expenditures
667	Storm Sewer	25% of Annual expenditures
670	Century Center Operations	25% of annual expenditures
671	Century Center Capital	\$800,000 minimum
672	Century Center Energy Conservation Bond	No reserve requirement
701	Firefighters Pension	10% of annual expenditures
702	Police Pension	10% of annual expenditures
705	Police K-9 Unit	No reserve requirement
709	Payroll Fund	No reserve requirement – clearing fund
711	Self-Funded Employee Benefits	25% of annual expenditures
713	Unemployment Compensation	25% of annual expenditures
714	Parental Leave	8% of annual expenditures – 1 month of expenditures
718	State Tax Deduction Fund	100% cash reserves
725	Morris / Palais Box Office	100% cash reserves
726	Police Distributions Payable	100% cash reserves
730	City Cemetery	25% of annual expenditures
731	Bowman Cemetery	\$400,000 minimum
750	Equipment/Vehicle Leasing	No reserve requirement - Capital lease fund - spend down to zero
752	South Bend Redevelopment Authority	100% cash reserves per bond covenants
754	Industrial Revolving Fund	No City reserve requirement; there are program requirements



Fund	Fund Name	Cash Reserve Policy
755	South Bend Building Corporation	100% cash reserves per bond covenants
756	Smart Streets Debt Service	100% cash reserves per bond covenants
757	2015 Parks Bond Debt Service	100% cash reserves per bond covenants
759	Eddy Street Commons Capital	No reserve requirement - Bond capital fund - spend down to zero
760	Eddy Street Commons Debt Service	\$2,500,000 minimum per bond covenant

1st Source[®] Corporation

Investment Advisors, Inc.



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Title: President and Chief Investment Officer, 1st Source Corporation Investment Advisors, Inc.

Education: B.S. Finance (magna cum laude) University of Minnesota - Mankato Mankato, Minnesota

Background: Paul leads the investment strategy and implementation for our clients. Paul oversaw the effort to create 1st Source Corporation Investment Advisors, Inc. and started here as our Senior Fixed Income Manager. Prior to joining 1st Source in 2000, he worked for Bremer Trust, N.A. in St. Cloud, Minnesota. He has worked in sales, portfolio management, and product development in investments since 1989. Paul earned the right to use the Chartered Financial Analyst designation in 1998.

Organizations: Paul is involved with the CFA Institute, Christ the King Lutheran Church, and South Bend Medical Foundation.

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build wealth and realize their dreams.*



Wealth Advisory Services



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Title: Vice President and Senior Fixed Income Portfolio Manager

Education: B.S. Marketing, Finance minor
York College
York, Pennsylvania

Background: Erik joined 1st Source in 2015 after working with Comerica in Detroit as a Senior Fixed Income Analyst & Strategist for seven years, and prior as a Closely-Held Investment Analyst for two years. He worked as a manager of fixed income analytics and worked closely with the capital markets and investment banking businesses. His work has focused on credit analytics, valuation, interest rate strategies, and macro-strategy. Erik has developed and implemented tailored portfolio asset allocation strategies, which were focused on fixed income, for a wide array of clients with a large range of financial instruments.

Organizations: Erik is active coaching local youth sports teams. Erik received his B.S. in Marketing with Minors in Finance and Music Industry from York College of Pennsylvania.

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Title: Vice President and Personal
Trust Manager, South Bend

Education: J.D.
Thomas M. Cooley Law School
Lansing, Michigan
B.A., Economics
Kalamazoo College
Kalamazoo, Michigan

Background: Amy joined 1st Source Bank in 2018 from Chemical Bank in St. Joseph, Michigan where she served as 1st Vice President and South Region Manager and Trust Officer since 2010. Her prior professional experience includes: Trust Officer at Fifth Third Bank and the private practice of law for seven years serving clients throughout Michiana. Amy earned her Bachelor of Arts degree from Kalamazoo College in 1990 and her Juris Doctor degree from Thomas M. Cooley Law School in 1996.

Organizations: Amy has been an active member of the Berrien County Bar Association and is a current member of the Board of the Lake Michigan College Foundation.

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