



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

For the Year Ended December 31, 2024

Report Date: January 27, 2025

Report Distribution: South Bend Common Council Members
Mayor
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: Kyle J. Willis

Director of Treasury: Jonathan MacGown

INVESTMENT ADVISORS (1ST SOURCE BANK)

Paul W. Gifford, Jr., CFA
Senior Vice President & Chief Investment Officer

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

Delia Salazar Nicholls
Trust Officer

AUTHORIZED INVESTMENT AMOUNT

Portfolio of \$200 million in investments with 1st Source Bank



INVESTMENT REVIEW MEETINGS

<u>QUARTER</u>	<u>DATE</u>	<u>TIME</u>
1 ST Quarter	04/15/2025	10:00 A.M.
2 ND Quarter	07/15/2025	10:00 A.M.
3 RD Quarter	10/15/2025	10:00 A.M.
4 TH Quarter	01/15/2026	10:00 A.M.

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

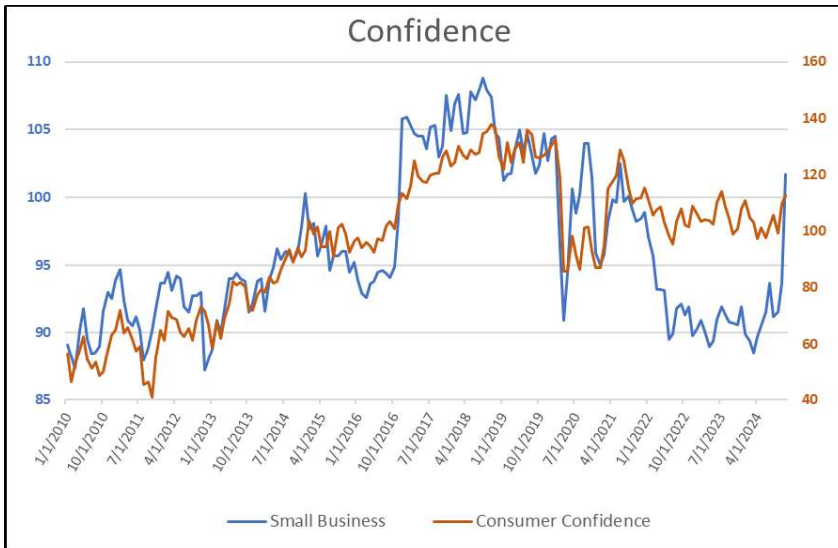
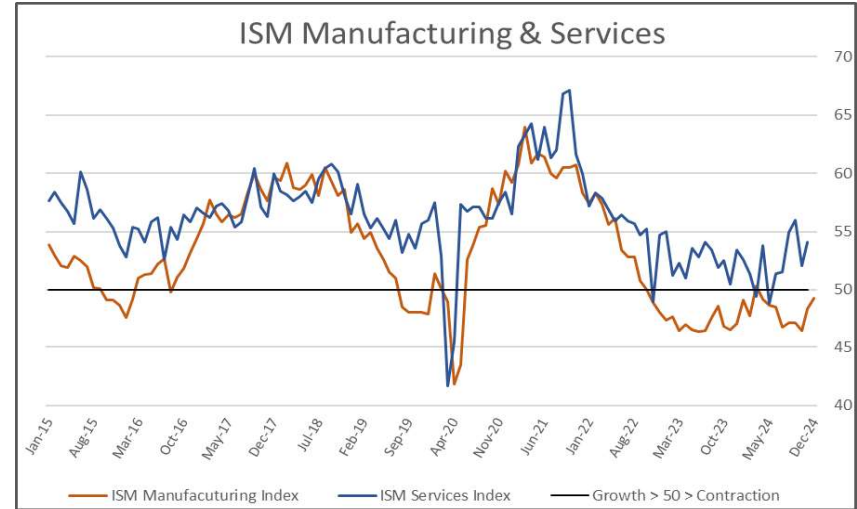


INVESTMENT REPORT (12/31/2024)

Investment Presentation for **City of South Bend Corporate Agency**

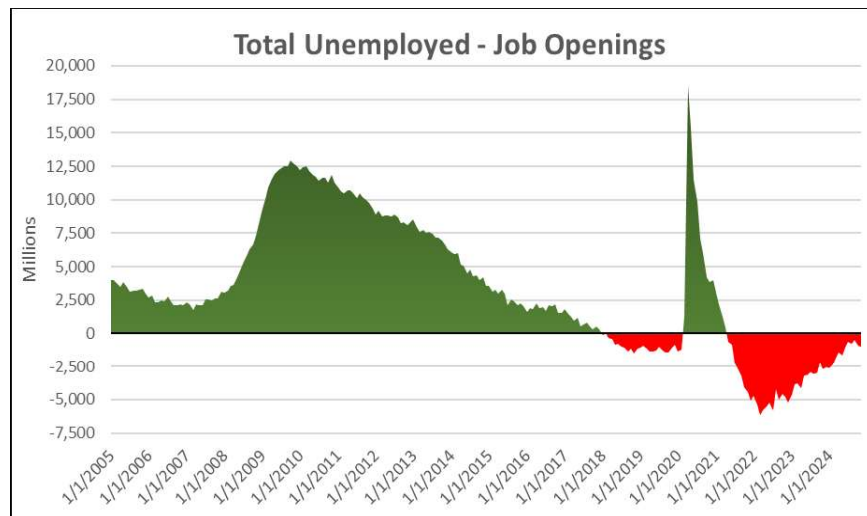
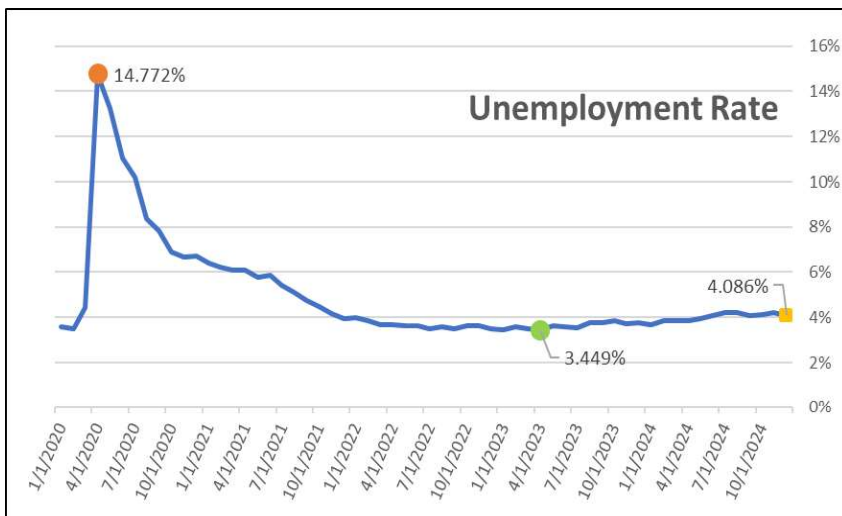
Prepared by Paul Gifford

The Consumer & Manufacturing

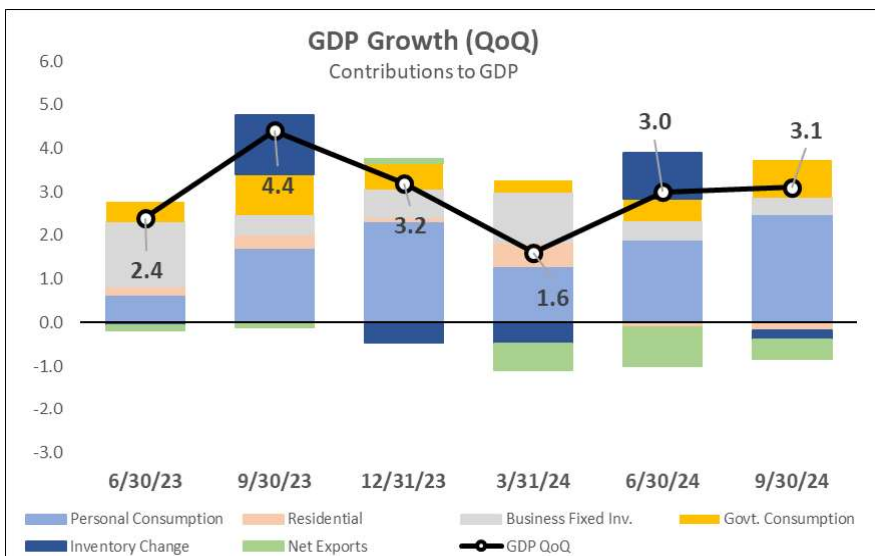


Data as of: January 10, 2024

Labor & Economic Growth



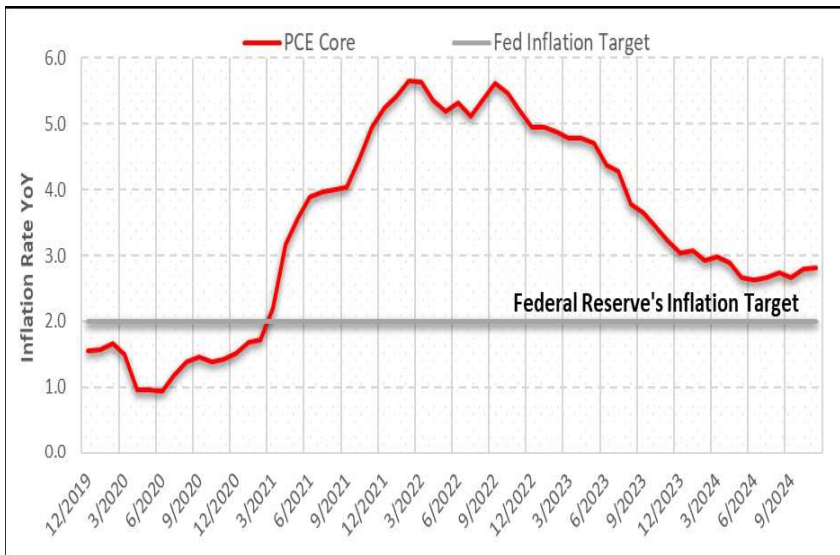
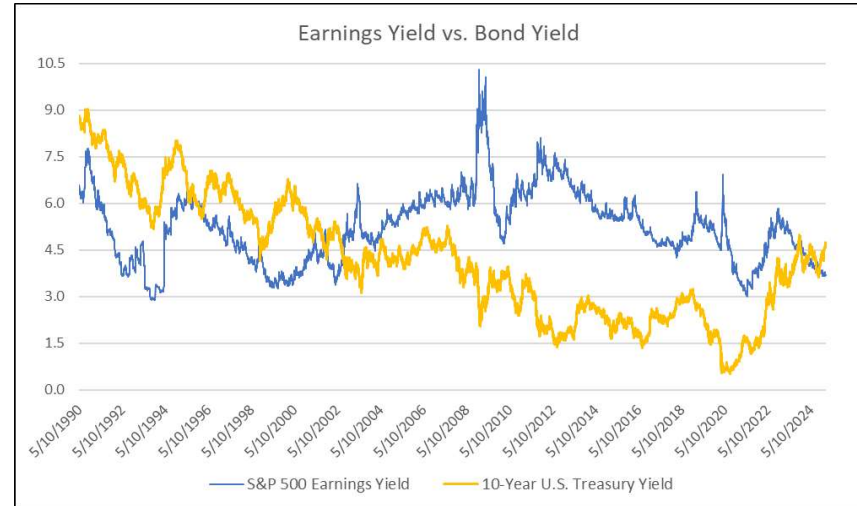
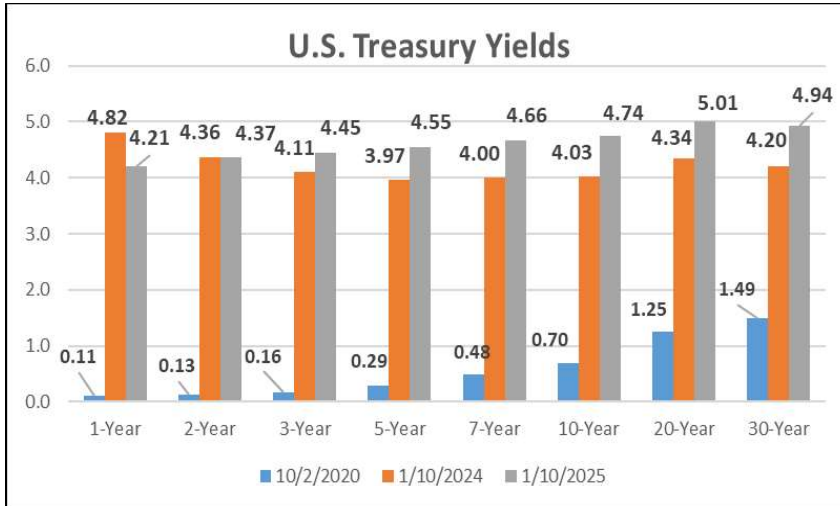
Source: Bureau of Labor Statistics



Data as of: January 10, 2024

- **Third quarter GDP grew by 3.1% in the U.S. and above the original forecast of 2.9%. The increase of 3.1% marked the ninth consecutive quarter of positive economic growth since the first two quarters of negative output in 2022.**
- Personal Consumption increased 3.7% over the previous quarter, ahead of the 3.3% forecast, and consumption accounted for 80% of total economic growth. Motor vehicles were a positive contributor to GDP for the second consecutive quarter but had been negative every quarter since 1Q2023.
- We always highlight intellectual property and its importance in the U.S. economy. Economic output coming from intellectual property increased by 4.1% over the past year and steadily rose to \$1.51 TLN in Real GDP dollars for the three-month period ending September 30, 2024. Annualized growth over the past five years has been 8%.
- The largest detractor in the quarter was net exports and has detracted for three consecutive quarters. Imports detracted 144 basis points of growth in the quarter while exports added 101.

Interest Rates & Inflation

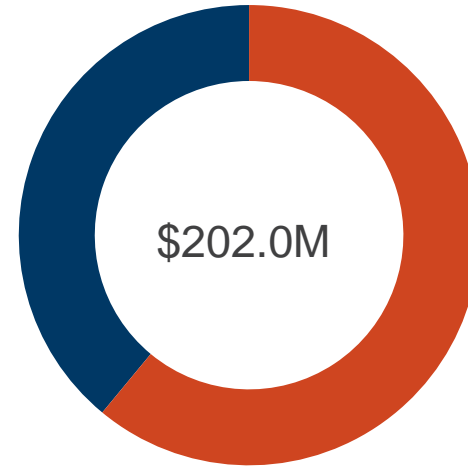


Data as of: January 10, 2024



Asset Allocation

	Market Value	% of Mkt Val
● Cash	\$ 123,232,672	61.0%
● Fixed Income	\$ 78,803,870	39.0%
Total	\$ 202,036,542	100.0%

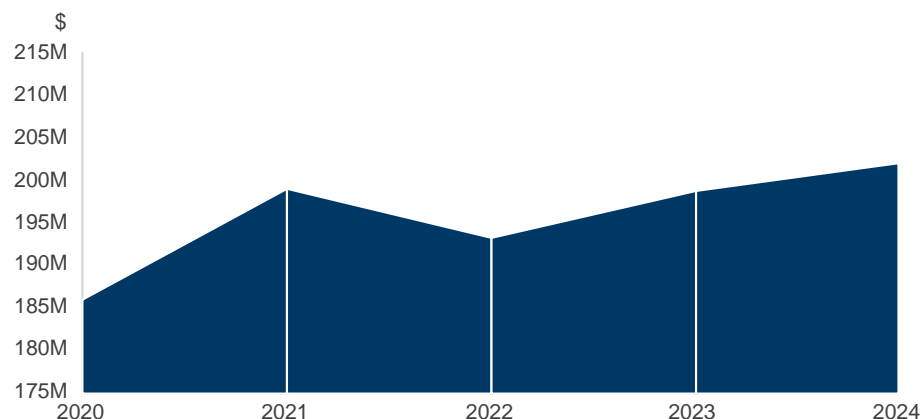


Top Holdings

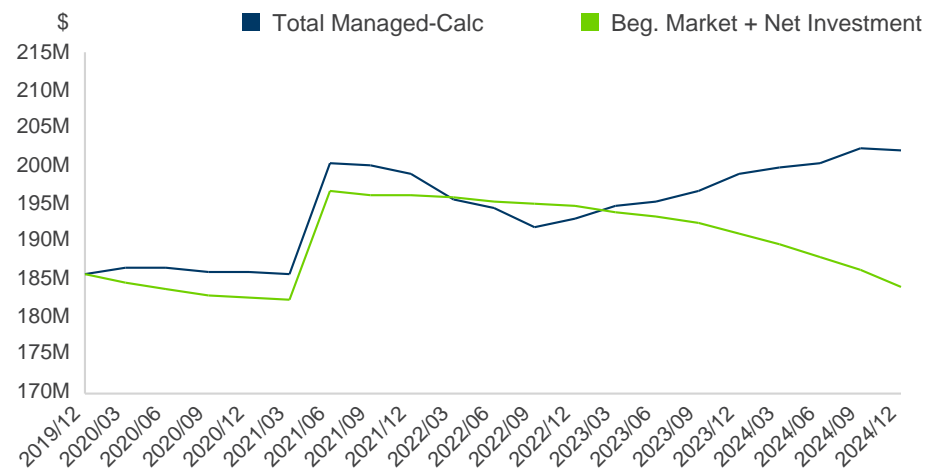
	Price	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	% of Mkt Val
Federated Hermes Government Obligations Fund	1.000	12,823,677.89	12,823,677.89	32,503.60	.00	583,605.58	6.4
United States Treasury Note/Bond 2.875% 31 May 202	99.421	6,975,244.33	6,959,470.00	17,692.29	-15,774.33	201,250.00	3.5
Wells Fargo Bank NA 4.8% 02 May 2025	100.170	6,500,000.00	6,511,050.00	25,643.87	11,050.00	312,000.00	3.2
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.186	5,991,669.17	6,011,160.00	35,055.24	19,490.83	270,000.00	3.0
United States Treasury Bill Zero 23 Jan 2025	99.752	5,871,333.33	5,985,120.00	.00	113,786.67	.00	3.0
United States Treasury Note/Bond 4.625% 30 Sep 202	100.935	5,067,578.13	5,046,750.00	59,083.10	-20,828.13	231,250.00	2.5
United States Treasury Note/Bond 5% 31 Aug 2025	100.483	4,989,062.50	5,024,150.00	84,944.75	35,087.50	250,000.00	2.5
United States Treasury Note/Bond 4.625% 28 Feb 202	100.405	4,991,015.63	5,020,250.00	78,573.90	29,234.37	231,250.00	2.5
Bank of America NA 5.45% 01 May 2025	100.373	5,000,000.00	5,018,650.00	45,541.10	18,650.00	272,500.00	2.5
United States Treasury Note/Bond 4.375% 15 Dec 202	100.227	5,015,221.18	5,011,350.00	10,216.35	-3,871.18	218,750.00	2.5
JPMorgan Chase Bank NA 4.6% 10 Dec 2026	100.085	5,000,000.00	5,004,250.00	13,863.00	4,250.00	230,000.00	2.5
All Others		132,198,843.81	132,473,538.49	744,008.27	274,694.68	4,361,243.00	65.9
Total		200,423,645.97	200,889,416.38	1,147,125.47	465,770.41	7,161,848.58	100.0



Annual Ending Market Values



History of Asset Growth



Market Value Reconciliation

	Year to Date (1 Year)	1 Year	2 Years	3 Years
Beginning Portfolio Value	198,874,676.88	198,874,676.88	193,128,084.84	199,106,069.43
Net Contributions/Withdrawals	-6,893,886.13	-6,893,886.13	-10,316,514.68	-11,574,428.40
Fees Deducted	-179,959.13	-179,959.13	-355,260.61	-530,439.96
Income Earned	7,064,958.00	7,064,958.00	11,376,037.49	13,277,273.80
Market Appreciation	3,170,752.23	3,170,752.23	8,204,194.81	1,758,066.98
Ending Portfolio Value	202,036,541.85	202,036,541.85	202,036,541.85	202,036,541.85

Holdings Detail
City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Cash								
Money Market								
Federated Hermes Government Obligations Fund	12,823,677.890	12,823,677.89	12,823,677.89	32,503.60	.00	583,605.58	4.551	6.4
Total: Money Market		12,823,677.89	12,823,677.89	32,503.60	.00	583,605.58	4.551	6.4
Treasury Bills								
United States Treasury Bill Zero 02 Jan 2025	5,000,000.000	4,871,741.39	5,000,000.00	.00	128,258.61	.00	.000	2.5
United States Treasury Bill Zero 06 Feb 2025	5,000,000.000	4,904,654.17	4,979,500.00	.00	74,845.83	.00	.000	2.5
United States Treasury Bill Zero 06 Mar 2025	5,000,000.000	4,889,227.44	4,963,400.00	.00	74,172.56	.00	.000	2.5
United States Treasury Bill Zero 15 May 2025	5,000,000.000	4,892,141.60	4,923,550.00	.00	31,408.40	.00	.000	2.5
United States Treasury Bill Zero 23 Jan 2025	6,000,000.000	5,871,333.33	5,985,120.00	.00	113,786.67	.00	.000	3.0
United States of Amer Treas Bills 0% T-Bill 03 Apr	5,000,000.000	4,894,014.44	4,946,600.00	.00	52,585.56	.00	.000	2.5
Total: Treasury Bills		30,323,112.37	30,798,170.00	.00	475,057.63	.00	.000	15.5
Short Term and CDs								
American Commercial Bank & Trust National Associat	250,000.000	250,000.00	253,780.00	127.40	3,780.00	11,625.00	4.581	.1
BMO Bank NA .5% 27 Feb 2025	1,000,000.000	1,000,000.00	993,900.00	479.45	-6,100.00	5,000.00	.503	.5
BMO Bank NA .5% 28 Mar 2025	1,000,000.000	1,000,000.00	990,910.00	54.79	-9,090.00	5,000.00	.505	.5
BMO Bank NA .7% 28 Apr 2025	3,000,000.000	3,000,000.00	2,965,290.00	3,739.74	-34,710.00	21,000.00	.708	1.5
BMO Bank NA 4.85% 22 Aug 2025	2,000,000.000	2,000,000.00	2,007,720.00	35,079.46	7,720.00	97,000.00	4.831	1.0
BMO Bank NA 4.85% 27 May 2025	2,000,000.000	2,000,000.00	2,004,980.00	10,098.64	4,980.00	97,000.00	4.838	1.0

Holdings Detail

City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
BMO Bank NA 4.9% 23 Jun 2025	2,000,000.000	2,000,000.00	2,006,800.00	2,953.42	6,800.00	98,000.00	4.883	1.0
BMO Bank NA 5% 14 Jul 2025	2,500,000.000	2,500,000.00	2,509,600.00	58,561.65	9,600.00	125,000.00	4.981	1.2
BMO Bank NA 5.2% 24 Nov 2025	1,000,000.000	1,000,000.00	1,009,790.00	5,698.63	9,790.00	52,000.00	5.150	.5
BMW Bank North America 5.15% 18 May 202026	250,000.000	250,000.00	253,555.00	1,587.33	3,555.00	12,875.00	5.078	.1
Bank of America NA 4.1% 02 Jul 2025	1,000,000.000	1,000,000.00	999,450.00	.00	-550.00	41,000.00	4.102	.5
Bank of America NA 4.45% 07 Aug 2026	750,000.000	750,000.00	754,162.50	13,441.44	4,162.50	33,375.00	4.425	.4
Bank of America NA 4.6% 09 Feb 2026	1,000,000.000	1,000,000.00	1,005,240.00	18,526.03	5,240.00	46,000.00	4.576	.5
Bank of America NA 4.8% 06 Apr 2026	2,000,000.000	2,000,000.00	2,017,200.00	23,408.22	17,200.00	96,000.00	4.759	1.0
Bank of America NA 4.85% 30 Mar 2026	1,000,000.000	1,000,000.00	1,009,060.00	12,623.29	9,060.00	48,500.00	4.806	.5
Bank of America NA 5% 15 Sep 2025	1,500,000.000	1,500,000.00	1,509,435.00	22,397.27	9,435.00	75,000.00	4.969	.8
Bank of America NA 5.05% 08 Jun 2026	4,000,000.000	4,000,000.00	4,054,040.00	14,389.04	54,040.00	202,000.00	4.983	2.0
Bank of America NA 5.05% 22 Jun 2026	3,000,000.000	3,000,000.00	3,041,820.00	4,980.81	41,820.00	151,500.00	4.981	1.5
Bank of America NA 5.3% 24 Nov 2025	892,000.000	892,000.00	901,517.64	5,180.93	9,517.64	47,276.00	5.244	.4
Bank of America NA 5.4% 22 May 2025	1,254,000.000	1,254,000.00	1,259,454.90	7,420.93	5,454.90	67,716.00	5.377	.6
Bank of America NA 5.45% 01 May 2025	5,000,000.000	5,000,000.00	5,018,650.00	45,541.10	18,650.00	272,500.00	5.430	2.5
City National Bank Los Angeles California Certific	250,000.000	250,000.00	250,610.00	4,767.12	610.00	10,875.00	4.339	.1
City Natl Bk Los Angeles Calif 4.9% 24 Nov 2025	199,000.000	199,000.00	200,422.85	1,041.89	1,422.85	9,751.00	4.865	.1

Holdings Detail

City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
First Federal Savings Bank/Huntington IN 5.25% 14	260,000.000	260,000.00	262,225.60	785.34	2,225.60	13,650.00	5.205	.1
First Internet Bank of Indiana 4.45% 16 Jun 2025	150,000.000	150,000.00	150,160.50	292.60	160.50	6,675.00	4.445	.1
Flagstar Bank NA 4.6% 09 Feb 2026	2,000,000.000	2,000,000.00	2,010,480.00	36,800.00	10,480.00	92,000.00	4.576	1.0
Flagstar Bank NA 4.8% 30 Jun 2025	2,000,000.000	2,000,000.00	2,006,200.00	1,052.06	6,200.00	96,000.00	4.785	1.0
Flagstar Bank NA 5% 28 Aug 2025	3,000,000.000	3,000,000.00	3,014,820.00	51,780.81	14,820.00	150,000.00	4.975	1.5
Flagstar Bank Na 4.4% 20 Oct 2025	2,000,000.000	2,000,000.00	2,003,480.00	25,073.98	3,480.00	88,000.00	4.392	1.0
JPMorgan Chase Bank NA 4.5% 16 Oct 2026	250,000.000	250,000.00	249,945.00	2,342.47	-55.00	11,250.00	4.501	.1
JPMorgan Chase Bank NA 4.6% 10 Dec 2026	5,000,000.000	5,000,000.00	5,004,250.00	13,863.00	4,250.00	230,000.00	4.596	2.5
JPMorgan Chase Bank NA 4.6% 13 Nov 2026	2,000,000.000	2,000,000.00	2,001,380.00	12,350.68	1,380.00	92,000.00	4.597	1.0
KeyBank NA/Cleveland OH 5.25% 23 May 2025	2,000,000.000	2,000,000.00	2,006,960.00	.00	6,960.00	105,000.00	5.232	1.0
Medallion Bank/Salt Lake City UT 4.75% 21 Jun 2027	250,000.000	250,000.00	254,337.50	357.88	4,337.50	11,875.00	4.669	.1
Morgan Stanley Bank NA 4.85% 30 Mar 2027	250,000.000	250,000.00	254,422.50	3,089.38	4,422.50	12,125.00	4.766	.1
Morgan Stanley Private Bank NA 4.85% 30 Mar 2027	250,000.000	250,000.00	254,422.50	3,089.38	4,422.50	12,125.00	4.766	.1
Popular Bank 4.3% 11 Dec 2025	250,000.000	250,000.00	250,440.00	530.14	440.00	10,750.00	4.292	.1
Sallie Mae Bank 4.9% 08 Dec 2025	250,000.000	250,000.00	251,805.00	839.04	1,805.00	12,250.00	4.865	.1
TriState Capital Bank 5% 30 Mar 2026	250,000.000	250,000.00	252,712.50	3,184.93	2,712.50	12,500.00	4.946	.1
UBS Bank USA 4.35% 20 Jan 2026	250,000.000	250,000.00	250,612.50	387.33	612.50	10,875.00	4.339	.1

Holdings Detail

City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
United Fidelity Bank FSB 4.6% 29 Dec 2026	2,000,000.000	2,000,000.00	2,022,220.00	756.16	22,220.00	92,000.00	4.549	1.0
United Fidelity Bank FSB 4.9% 30 Mar 2027	500,000.000	500,000.00	509,495.00	134.25	9,495.00	24,500.00	4.809	.3
United Fidelity Bank FSB 5% 14 Jul 2025	2,500,000.000	2,500,000.00	2,510,775.00	6,164.38	10,775.00	125,000.00	4.979	1.2
United Fidelity Bank FSB 5.2% 17 Nov 2025	2,000,000.000	2,000,000.00	2,018,300.00	4,273.98	18,300.00	104,000.00	5.153	1.0
Valley National Bank/Wayne NJ 4.8% 21 Jun 2027	250,000.000	250,000.00	254,625.00	394.52	4,625.00	12,000.00	4.713	.1
Wells Fargo Bank NA 4.4% 27 Jan 2025	1,000,000.000	1,000,000.00	1,000,070.00	843.84	70.00	44,000.00	4.400	.5
Wells Fargo Bank NA 4.8% 02 May 2025	6,500,000.000	6,500,000.00	6,511,050.00	25,643.87	11,050.00	312,000.00	4.792	3.2
Wells Fargo Bank NA 4.9% 23 May 2025	625,000.000	625,000.00	626,575.00	755.14	1,575.00	30,625.00	4.888	.3
Wells Fargo Bank NA 5.2% 06 Jan 2025	500,000.000	500,000.00	500,075.00	1,923.29	75.00	26,000.00	5.199	.2
Wells Fargo Bank NA 5.2% 21 Jan 2025	3,000,000.000	3,000,000.00	3,001,560.00	5,983.56	1,560.00	156,000.00	5.197	1.5
Wells Fargo Bank NA 5.3% 14 Nov 2025	2,000,000.000	2,000,000.00	2,019,820.00	5,227.40	19,820.00	106,000.00	5.248	1.0
Wells Fargo Bank NA 5.4% 14 Oct 2025	600,000.000	600,000.00	605,832.00	1,864.11	5,832.00	32,400.00	5.348	.3
Total: Short Term and CDs		78,730,000.00	79,076,438.49	501,882.10	346,438.49	3,657,593.00	4.625	38.9
Total: Cash		121,876,790.26	122,698,286.38	534,385.70	821,496.12	4,241,198.58	3.457	60.8

Fixed Income

US Treasury & Agencies

Holdings Detail
City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Federal Farm Credit Banks Funding Corp .6% 16 Jun	2,000,000.000	2,000,000.00	1,965,540.00	500.00	-34,460.00	12,000.00	.611	1.0
Federal Farm Credit Banks Funding Corp .9% 15 Jun	1,000,000.000	1,000,000.00	951,480.00	400.00	-48,520.00	9,000.00	.946	.5
Federal Farm Credit Banks Funding Corp 2.19% 21 Ma	1,000,000.000	1,000,000.00	995,060.00	6,083.33	-4,940.00	21,900.00	2.201	.5
Federal Home Loan Banks 1% 12 Aug 2026	5,000,000.000	5,000,000.00	4,741,350.00	19,305.55	-258,650.00	50,000.00	1.055	2.4
Federal Home Loan Banks 4.125% 10 Sep 2027	2,000,000.000	2,030,520.00	1,990,440.00	25,437.50	-40,080.00	82,500.00	4.145	1.0
Federal Home Loan Banks 4.5% 12 Dec 2025	1,750,000.000	1,757,429.13	1,753,815.00	4,156.25	-3,614.13	78,750.00	4.490	.9
Federal Home Loan Banks 5% 20 Mar 2029	500,000.000	500,000.00	499,380.00	7,013.89	-620.00	25,000.00	5.006	.2
Federal Home Loan Banks 5.05% 05 Dec 2029	2,500,000.000	2,500,000.00	2,492,975.00	9,118.05	-7,025.00	126,250.00	5.064	1.2
Federal Home Loan Mortgage Corp 4.8% 19 Nov 2026	3,000,000.000	3,000,000.00	3,001,110.00	16,800.00	1,110.00	144,000.00	4.798	1.5
Federal National Mortgage Association .625% 30 Dec	2,000,000.000	2,000,000.00	1,928,500.00	34.72	-71,500.00	12,500.00	.648	1.0
United States Treasury Note/Bond 2.25% 15 Feb 2027	5,000,000.000	4,809,999.99	4,798,300.00	42,493.20	-11,699.99	112,500.00	2.345	2.4
United States Treasury Note/Bond 2.875% 31 May 202	7,000,000.000	6,975,244.33	6,959,470.00	17,692.29	-15,774.33	201,250.00	2.892	3.5
United States Treasury Note/Bond 4.125% 31 Jan 202	5,000,000.000	4,966,387.93	4,998,850.00	86,311.15	32,462.07	206,250.00	4.126	2.5
United States Treasury Note/Bond 4.25% 15 Mar 2027	5,000,000.000	4,997,656.24	4,998,700.00	63,397.80	1,043.76	212,500.00	4.251	2.5
United States Treasury Note/Bond 4.25% 15 Oct 2025	5,000,000.000	4,958,196.48	5,001,250.00	45,535.70	43,053.52	212,500.00	4.249	2.5
United States Treasury Note/Bond 4.25% 31 Dec 2025	5,000,000.000	4,996,875.00	5,001,250.00	587.00	4,375.00	212,500.00	4.249	2.5

Holdings Detail

City of South Bend Corporate Agency (619062011)

Report as of December 31, 2024



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
United States Treasury Note/Bond 4.375% 15 Dec 202	5,000,000.000	5,015,221.18	5,011,350.00	10,216.35	-3,871.18	218,750.00	4.365	2.5
United States Treasury Note/Bond 4.5% 15 Nov 2025	6,000,000.000	5,991,669.17	6,011,160.00	35,055.24	19,490.83	270,000.00	4.492	3.0
United States Treasury Note/Bond 4.625% 28 Feb 202	5,000,000.000	4,991,015.63	5,020,250.00	78,573.90	29,234.37	231,250.00	4.606	2.5
United States Treasury Note/Bond 4.625% 30 Sep 202	5,000,000.000	5,067,578.13	5,046,750.00	59,083.10	-20,828.13	231,250.00	4.582	2.5
United States Treasury Note/Bond 5% 31 Aug 2025	5,000,000.000	4,989,062.50	5,024,150.00	84,944.75	35,087.50	250,000.00	4.976	2.5
Total: US Treasury & Agencies		78,546,855.71	78,191,130.00	612,739.77	-355,725.71	2,920,650.00	3.735	39.1
Total: Fixed Income		78,546,855.71	78,191,130.00	612,739.77	-355,725.71	2,920,650.00	3.735	39.1
Total		200,423,645.97	200,889,416.38	1,147,125.47	465,770.41	7,161,848.58	3.565	100.0



Return Details

	Market Value	Year to Date (1 Year)	1 Year	3 Years	5 Years
Total Fd Net Fee	202,036,542	5.15	5.15	2.46	1.71
Cash	123,232,672	5.45	5.45	2.98	2.20
Fixed Income	78,803,870	4.88	4.88	2.33	1.65
Total Managed	202,036,542	5.24	5.24	2.55	1.80
<i>Benchmark BOA Treasury 1-3 year</i>		<i>4.08</i>	<i>4.08</i>	<i>1.50</i>	<i>1.40</i>

Although the statements of facts in this report have been obtained from and are based upon sources the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete and condensed. All opinions and estimates included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice.

Past performance is not a guarantee of future results. Investments are:

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed	Not Bank Deposits or Other Obligations	May Lose Value
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12/31/2024 CASH REPORT

Report of Changes in Cash Balance

For the Twelve Months Ending Tuesday,

December 31, 2024

Report generated 1/24/2025 , 6:03 PM

	1/1 Beginning Cash Balance	2024 YTD Revenue	2024 YTD Expenditures	Plus/ (Minus) Accrual Adjustments	Surplus (Deficit)	Ending Cash Balance 12/31/2024	Cash Reserve Requirement	Variance Above/(Below) Reserve Req.
City Controlled Funds								
101 General Fund	\$93,698,542.77	\$107,120,006.68	\$109,949,854.86	(\$51,570.10)	(\$2,881,418.28)	\$90,817,124.49	54,974,927.43	35,842,197.06
Special Revenue Funds								
102 Rainy Day	11,375,389.29	460,869.87	-	-	460,869.87	11,836,259.16	3,298,496	8,537,764
201 Parks & Recreation	8,884,669.82	24,308,126.48	22,715,589.68	1,698,464.67	3,291,001.47	12,175,671.29	5,678,897	6,496,774
202 Motor Vehicle Highway	6,272,149.84	13,829,268.18	14,679,641.29	242,091.79	(608,281.32)	5,663,868.52	3,669,910	1,993,958
209 Studebaker-Oliver Revitalizing Grants	652,478.70	26,294.41	39,367.50	-	(13,073.09)	639,405.61	-	-
210 Economic Development State Grants	(134,600.58)	67,698.00	-	-	67,698.00	(66,902.58)	-	-
211 Dept of Community Investment Operating	396,172.21	4,441,599.00	4,844,975.32	7,948.05	(395,428.27)	743.94	-	-
212 Dept of Community Investment Grants	1,212,370.44	1,495,478.73	2,859,881.76	(79,158.88)	(1,443,561.91)	(231,191.47)	-	-
216 Police State Seizures	257,000.51	49,470.73	-	-	49,470.73	306,471.24	-	-
217 Gift, Donation, Bequest	4,416,666.10	3,747,784.04	5,339,969.98	-	(1,592,185.94)	2,824,480.16	-	-
219 Unsafe Building	900,258.14	132,211.55	24,780.00	-	107,431.55	1,007,689.69	-	-
220 Law Enforcement Continuing Education	999,052.36	659,752.94	904,620.14	(18,460.86)	(263,328.06)	735,724.30	226,155.04	509,569.27
221 Rental Units Regulation	210,000.72	313,536.82	152,870.04	(69,662.07)	91,004.71	301,005.43	-	-
227 Loss Recovery	2,174,241.93	1,099,625.79	150,000.00	-	949,625.79	3,123,867.72	-	-
230 Code Enforcement	(18,293.73)	4,257,136.52	4,252,944.19	(2,856.73)	1,335.60	(16,958.13)	-	-
249 Local Income Tax - Public Safety	6,163,397.21	14,163,964.70	13,856,680.76	-	307,283.94	6,470,681.15	-	-
251 Local Road & Street	1,388,435.30	2,438,421.86	3,269,691.45	(78,650.28)	(909,919.87)	478,515.43	817,422.86	(338,907.43)
257 LOT Special Distribution	67,475.48	2,572.93	-	(4,314.47)	(1,741.54)	65,733.94	-	-
258 Human Rights Federal Grants	155,013.85	319,423.04	231,051.44	-	88,371.60	243,385.45	-	-
263 American Rescue Plan	10,144,293.00	187,278.88	9,321,898.00	(28,892.00)	(9,163,511.12)	980,781.88	-	-
264 COVID-19 Response	(79,650.24)	197,788.64	118,138.40	-	79,650.24	-	-	-
265 Local Road & Bridge Grant	428,020.10	1,139,734.33	1,229,349.67	-	(89,615.34)	338,404.76	-	-
266 MVH Restricted	848,707.45	3,241,616.35	2,936,090.55	46,080.00	351,605.80	1,200,313.25	-	-
289 Haz-Mat	32,194.26	26,461.11	-	(16,465.00)	9,996.11	42,190.37	-	-
291 Indiana River Rescue	463,394.19	154,146.28	60,934.62	6,400.00	99,611.66	563,005.85	15,233.66	547,772.20
295 COPS MORE Grant	20,876.46	-	-	-	-	20,876.46	-	-
299 Police Federal Drug Enforcement	201,295.73	92,600.09	-	(18,830.96)	73,769.13	275,064.86	-	275,064.86
404 Local Income Tax - Certified Shares	2,042,780.87	55,182.69	1,297,124.24	(14,000.00)	(1,255,941.55)	786,839.32	-	-
408 Local Income Tax - Economic Development	26,620,482.89	21,128,494.14	14,433,866.70	(150,318.56)	6,544,363.88	33,164,846.77	7,216,933.35	25,947,913.42
410 Urban Development Action Grant	69,114.04	2,800.14	-	-	2,800.14	71,914.18	-	-
725 Morris / Palais Box Office	(711,758.30)	-	-	2,460,138.85	2,460,138.85	1,748,380.55	-	-
730 City Cemetery	31,507.07	1,276.51	-	-	1,276.51	32,783.58	-	-
731 Bowman Cemetery	495,643.34	20,080.80	-	-	20,080.80	515,724.14	400,000.00	115,724.14
754 Industrial Revolving Fund	3,050,364.19	2,026,652.78	81,138.84	(64,428.75)	1,881,085.19	4,931,449.38	-	-
Total Special Revenue Funds	\$89,029,142.64	\$100,087,403.33	\$102,800,604.57	\$3,915,084.80	\$1,201,883.56	\$90,231,026.20		
Debt Service Funds								
312 2017 Parks Bond Debt Service	153,345.77	1,194,472.93	1,177,990.00	-	16,482.93	169,828.70	-	169,828.70
350 2018 Fire Station #9 Debt Service	-	-	341,331.28	-	(341,331.28)	(341,331.28)	341,331.28	(682,662.56)
672 Century Center Energy Conservation Debt Service	32,955.57	512,505.89	393,387.54	-	119,118.35	152,073.92	-	152,073.92
752 South Bend Redevelopment Authority	447,521.12	9,405,858.72	5,992,431.26	-	3,413,427.46	3,860,948.58	3,860,948.58	-
755 South Bend Building Corporation	231,284.99	1,442,640.28	1,424,542.50	-	18,097.78	249,382.77	249,382.77	-
756 2015 Smart Streets Bond Debt Service Reserve	1,751,219.17	1,712,584.27	1,706,393.76	-	6,190.51	1,757,409.68	1,757,409.68	-
757 2015 Parks Bond Debt Service	558,162.18	341,364.29	368,381.26	-	(27,016.97)	531,145.21	531,145.21	-
760 2017 Eddy Street Commons Bond Debt Service	3,668,986.50	172.47	-	-	172.47	3,669,158.97	2,500,000.00	1,169,158.97
Total Debt Service Funds	\$6,843,475.30	\$14,609,598.85	\$11,404,457.60	-	\$3,205,141.25	\$10,048,616.55		
Capital Funds								
287 Fire Department Capital	1,568,458.12	4,885,121.44	3,060,817.54	(345,314.00)	1,478,989.90	3,047,448.02	-	-
401 Coveleski Stadium Capital	2,799.38	24.11	21,613.26	-	(21,589.15)	(18,789.77)	-	-
406 Cumulative Capital Development	199,512.12	713,314.62	548,540.63	-	164,773.99	364,286.11	-	-
407 Cumulative Capital Improvement	279,499.44	178,147.11	75,000.00	-	103,147.11	382,646.55	-	-
412 Major Moves Construction	1,602,252.09	208,273.63	884,900.13	-	(676,626.50)	925,625.59	-	-
413 Professional Sports Convention Development Area	252,674.97	6,489,300.22	4,167,772.03	-	2,321,528.19	2,574,203.16	-	-
416 Morris Performing Arts Center Capital	160,803.97	7,700,257.54	1,493,326.48	(330,179.34)	5,876,751.72	6,037,555.69	-	-
450 Palais Royale Historic Preservation	128,104.79	22,471.95	-	(1,013.98)	21,457.97	149,562.76	-	-
451 2018 Fire Station #9 Bond Capital	329,570.79	13,352.46	-	-	13,352.46	342,923.25	-	-
453 Zoo Bond Capital	0.01	-	0.01	-	(0.01)	-	-	-
455 2021 Infrastructure Bond Capital	922,516.37	27,841.91	276,766.85	-	(248,924.94)	673,591.43	-	-
458 2024 RDA Bond Proceeds (Four Winds)	-	46,114,179.74	2,027,334.24	-	44,086,845.50	44,086,845.50	-	-
471 2017 Parks Bond Capital	1,370,919.60	41,823.56	558,335.57	-	(516,512.01)	854,407.59	-	-
759 2017 Eddy Street Commons Bond Capital	25,765.55	1.20	-	-	1.20	25,766.75	-	-
Total Capital Funds	\$6,842,877.20	\$66,394,109.49	\$13,114,406.74	(\$676,507.32)	\$52,603,195.43	\$59,446,072.63		

Enterprise Funds									
600 Consolidated Building	2,087,954.34	3,998,248.12	2,273,632.86	-	1,724,615.26	3,812,569.60	568,408.22	3,244,161.39	
601 Parking Garages	553,931.93	309,450.96	469,232.66	(27,873.83)	(187,655.53)	366,276.40	117,308.17	248,968.24	
602 Morris Performing Arts Center Operations	646,795.58	1,069,219.41	1,520,930.65	(55,582.21)	(507,293.45)	139,502.13	152,093.07	(12,590.94)	
610 Solid Waste Operations	766,956.77	8,213,121.47	7,679,398.26	(22,771.24)	510,951.97	1,277,908.74	767,939.83	509,968.91	
611 Solid Waste Capital	2,734,870.62	3,167,656.88	3,670,445.28	-	(502,788.40)	2,232,082.22	-	-	
620 Water Works Operations	7,853,449.64	22,684,347.65	17,674,441.47	9,501.66	5,019,407.84	12,872,857.48	883,722.07	11,989,135.41	
622 Water Works Capital	6,652,330.24	11,326,147.31	2,432,585.04	(26,000.31)	8,867,561.96	15,519,892.20	-	-	
624 Water Works Customer Deposit	1,349,629.84	54,661.16	-	(2,474.06)	52,187.10	1,401,816.94	1,401,816.94	-	
625 Water Works Sinking (Debt Service)	3,665,884.17	150,467.68	175,718.05	(1,222,993.99)	(1,248,244.36)	2,417,639.81	-	2,417,639.81	
626 Water Works Bond Reserve	1,478,046.49	124,271.73	-	-	124,271.73	1,602,318.22	1,602,318.22	-	
629 Water Works Operations & Maintenance Reserve	3,040,119.52	123,169.37	-	-	123,169.37	3,163,288.89	2,946,329.39	216,959.50	
640 Sewer Repair Insurance	1,804,260.28	783,390.01	994,942.11	(12,327.29)	(223,879.39)	1,580,380.89	248,735.53	1,331,645.36	
641 Sewage Works Operations	19,586,869.93	44,734,039.52	28,690,819.78	199,570.10	16,242,789.84	35,829,659.77	1,434,540.99	34,395,118.78	
642 Sewage Works Capital	12,732,726.58	979,582.46	4,317,807.41	(12,175.03)	(3,350,399.98)	9,382,326.60	-	9,382,326.60	
643 Sewage Works Operations & Maintenance Reserve	5,763,455.13	233,504.36	-	-	233,504.36	5,996,959.49	4,782,759.66	1,214,199.83	
649 Sewage Sinking (Debt Service)	6,033,296.37	127,600.26	484,370.37	(447,416.00)	(804,186.11)	5,229,110.26	-	5,229,110.26	
653 Sewage Debt Service Reserve	3,893,415.08	593,351.10	5,354.00	-	587,997.10	4,481,412.18	4,481,412.18	-	
654 Sewage Works Customer Deposit	1,360,670.15	57,810.46	-	128,334.82	186,145.28	1,546,815.43	1,546,815.43	-	
655 Project Relief	461,511.00	476,616.48	397,704.48	2,027.27	80,939.27	542,450.27	99,426.12	443,024.15	
667 Storm Sewer	2,163,419.99	1,292,495.78	1,601,474.92	(174,055.72)	(483,034.86)	1,680,385.13	-	1,680,385.13	
670 Century Center	838,463.57	4,251,120.62	4,776,544.92	(306,754.57)	(832,178.87)	6,284.70	1,194,136.23	(1,187,851.53)	
671 Century Center Capital	1,102,114.72	174,706.49	223,629.20	-	(48,922.71)	1,053,192.01	800,000.00	253,192.01	
Total Enterprise Funds	\$86,570,171.94	\$104,924,979.28	\$77,389,031.46	(\$1,970,990.40)	\$25,564,957.42	\$112,135,129.36			
Internal Service Funds									
222 Central Services	(680,622.37)	10,332,771.22	11,050,761.78	35,561.04	(682,429.52)	(1,363,051.89)	1,105,076.18	(2,468,128.07)	
226 Liability Insurance	6,488,526.24	3,994,584.40	3,098,324.47	12,688.38	908,948.31	7,397,474.55	1,549,162.24	5,848,312.32	
278 Take Home Vehicle Police	833,591.47	107,505.21	-	-	107,505.21	941,096.68	750,000.00	191,096.68	
279 IT / Innovation / 311 Call Center	5,506,547.10	13,456,828.51	12,508,709.97	(54,090.18)	894,028.56	6,400,575.46	-	-	
711 Self-Funded Employee Benefits	9,628,439.54	18,994,008.10	18,734,663.46	(31,020.70)	228,323.94	9,856,763.48	4,683,665.87	5,173,097.62	
713 Unemployment Compensation	45,823.64	9,297.82	77,729.37	-	(68,431.55)	(22,607.91)	19,432.34	(42,040.25)	
714 Parental Leave	626,913.42	329,305.02	78,020.76	-	251,284.26	878,197.68	6,241.66	871,956.02	
Total Internal Service Funds	\$22,449,219.04	\$47,224,300.28	\$45,548,209.81	(\$36,861.46)	\$1,639,229.01	\$24,088,448.05			
Fiduciary Funds									
701 Fire Pension	392,781.21	3,934,778.41	3,985,174.16	-	(50,395.75)	342,385.46	398,517.42	(56,131.96)	
702 Police Pension	506,772.20	6,084,362.58	6,053,170.48	-	31,192.10	537,964.30	605,317.05	(67,352.75)	
709 Payroll Clearing	(29,611.67)	-	-	(10,979.94)	(10,979.94)	(40,591.61)	-	-	
718 State Tax Withholding Fund	322,126.98	-	-	811,550.09	811,550.09	1,133,677.07	1,133,677.07	-	
726 Police Distributions Payable	983,965.52	-	-	(155,131.35)	(155,131.35)	828,834.17	828,834.17	-	
Total Fiduciary Funds	\$2,176,034.24	\$10,019,140.99	\$10,038,344.64	\$645,438.80	\$626,235.15	\$2,802,269.39			
Total City Controlled Funds	\$307,609,463.13	\$450,379,538.90	\$370,244,909.68	\$1,824,594.32	\$81,959,223.54	\$389,568,686.67			
Redevelopment Commission Controlled Funds									
Tax Increment Financing Funds									
324 TIF - River West Development Area	34,088,454.38	29,690,811.04	38,523,804.55	(222,901.46)	(9,055,894.97)	25,032,559.41	-	-	
422 TIF - West Washington	1,883,190.20	671,770.71	1,208,356.79	-	(536,586.08)	1,346,604.12	-	-	
429 TIF - River East Development Area (NE Dev)	14,630,845.93	11,316,089.92	4,392,535.73	933,402.16	7,856,956.35	22,487,802.28	-	-	
430 TIF - Southside Development Area #1	12,834,453.38	3,827,261.45	8,034,036.39	(7,285.00)	(4,214,059.94)	8,620,393.44	-	-	
435 TIF - Douglas Road	604,408.35	376,128.68	-	-	376,128.68	980,537.03	-	-	
436 TIF - River East Residential Area (NE Res)	9,025,377.39	8,126,147.35	6,992,824.48	(27,072.65)	1,106,250.22	10,131,627.61	-	-	
Total Tax Increment Financing Funds	\$73,066,729.63	\$54,008,209.15	\$59,151,557.94	\$676,143.05	(\$4,467,205.74)	\$68,599,523.89			
Redevelopment Funds									
433 Redevelopment General	3,248,345.97	2,489,603.13	2,312,002.47	19,117.45	196,718.11	3,445,064.08	578,000.62	2,867,063.46	
439 Certified Technology Park	11,620.57	470.78	-	-	470.78	12,091.35	-	12,091.35	
452 2018 TIF Park Bond Capital	2,368,201.82	43,299.69	2,238,755.85	-	(2,195,456.16)	172,745.66	-	172,745.66	
454 Airport Urban Enterprise Zone	427,896.32	17,336.06	-	-	17,336.06	445,232.38	-	445,232.38	
456 2023 South Bend Redevelopment Authority Lease Rental Revenue Bond	28,540,322.23	969,952.23	11,782,262.60	5,520,497.13	(5,291,813.24)	23,248,508.99	-	-	
457 Series B of the Rental Revenue Bonds	-	24,509,842.74	7,114,380.36	-	14,570.00	17,410,032.38	-	-	
Total Redevelopment Funds	\$34,596,386.91	\$28,030,504.63	\$23,447,401.28	\$5,554,184.58	\$10,137,287.93	\$44,733,674.84			
Debt Service Funds									
315 Airport 2003 Debt Reserve	1,080,322.84	43,768.90	-	-	43,768.90	1,124,091.74	1,124,091.74	-	
328 SBCDA 2003 Debt Reserve	1,806,135.73	73,174.96	-	-	73,174.96	1,879,310.69	1,879,310.69	-	
351 2018 TIF Park Bond Debt Service Reserve	1,079,924.27	43,752.77	-	-	43,752.77	1,123,677.04	1,123,677.04	-	
352 2019 South Shore Double Tracking Debt Service	20,073.96	1,039,003.28	1,033,625.00	-	5,378.28	25,452.24	-	25,452.24	
353 2020 TIF Library Bond Debt Service Reserve	326,952.45	15.05	-	-	15.05	326,967.50	326,967.50	-	
Total Debt Service Funds	\$4,313,409.25	\$1,199,714.96	\$1,033,625.00	-	\$166,089.96	\$4,479,499.21			
Total Redevelopment Commission Funds	\$111,976,525.79	\$83,238,428.74	\$83,632,584.22	\$6,215,757.63	\$5,836,172.15	\$117,812,697.94			
Grand Total	\$419,585,988.92	\$533,617,967.64	\$453,877,493.90	\$8,040,351.95	\$87,795,395.69	\$507,381,384.61			



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.

Directors of Department Finance

Directors of Department Finance are responsible for ensuring that cash receipts are correctly entered into DFO as they are received by various members of their assigned departments. Additionally, Directors of Department Finance 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, including appropriate internal control measures in accordance with the [City of South Bend Internal Control Policy](#) and its supplemental materials. 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. Effective Date and Approval

This Policy is effective on May 1, 2021, 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 10, 2021

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

James Mueller, Mayor
Date: May 10, 2021



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. 10993-23. The City's practice is to obtain 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 \$200 million. On a monthly basis, the City's investment custodian (currently 1st Source) transfers any gain in market value over \$200 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	50% 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 Operating	No reserve requirement
212	Department of Community Investment 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
219	Unsafe Building	No reserve requirement
220	Law Enforcement Continuing Education	25% of annual expenditures
221	Rental Units Regulation	No reserve requirement
222	Central Services	No reserve requirement
226	Liability Insurance	50% of annual expenditures
227	Loss Recovery	No reserve requirement
230	Code Enforcement	No reserve requirement
249	Local Income Tax - Public Safety	No reserve requirement



Fund	Fund Name	Cash Reserve Policy
251	Local Road & Street	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
263	American Rescue Plan	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
266	MVH Restricted	No reserve requirement
278	Police Take Home Vehicle	\$750,000 minimum
279	IT / Innovation / 311 Call Center	No reserve requirement
287	Fire Department Capital	No reserve requirement - Capital fund - spend down to zero
289	Haz-Mat	25% of annual expenditures
291	Indiana River Rescue	25% of annual expenditures
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
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	2019 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



Fund	Fund Name	Cash Reserve Policy
404	Local Income Tax - Certified Shares	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	Local Income Tax - Economic Development	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
413	Professional Sports Convention Development Area (PSCDA)	No reserve requirement - Capital fund - spend down to zero
416	Morris Performing Arts Center Capital	No reserve requirement - Capital fund - spend down to zero
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 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
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
453	Zoo Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
454	Airport Urban Enterprise Zone	No reserve requirement
455	2021 Infrastructure Bond Capital	No reserve requirement - Bond capital fund - spend down to zero



Fund	Fund Name	Cash Reserve Policy
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
602	Morris Performing Arts Center Operations	10% 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 (Debt Service)	No reserve requirement
626	Water Works Bond Reserve	100% cash reserves per bond covenants
629	Water Works Operations & Maintenance Reserve	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 Operations & Maintenance Reserve	16.67% of annual operating expenses in fund 641, net of transfers
649	Sewage Works Sinking (Debt Service)	No reserve requirement
653	Sewage Works Debt Service Reserve	100% cash reserves per bond covenants
654	Sewage Works Customer Deposit	100% cash reserves for customer deposits
655	Project ReLeaf (Leaf Pickup and Removal)	25% of annual expenditures
667	Storm Sewer	No reserve requirement - Capital fund - spend down to zero



Fund	Fund Name	Cash Reserve Policy
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
709	Payroll Clearing	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 Withholding 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
755	South Bend Building Corporation	100% cash reserves per bond covenants
756	2015 Smart Streets Bond Debt Service	100% cash reserves per bond covenants
757	2015 Parks Bond Debt Service	100% cash reserves per bond covenants
759	2017 Eddy Street Commons Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
760	2017 Eddy Street Commons Bond Debt Service	\$2,500,000 minimum per bond covenant