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

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**For the Year Ended December 31, 2025**

**Report Date:** January 26, 2026

**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**

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**City Controller:** Kyle J. Willis

**Director of Treasury:** Rosa Tomas

## **INVESTMENT ADVISORS (1<sup>ST</sup> SOURCE BANK)**

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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**

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Portfolio of \$200 million in investments with 1<sup>st</sup> Source Bank



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## **INVESTMENT REVIEW MEETINGS**

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<u>QUARTER</u>	<u>DATE</u>	<u>TIME</u>
1 <sup>ST</sup> Quarter	04/15/2026	10:00 A.M.
2 <sup>ND</sup> Quarter	07/15/2026	10:00 A.M.
3 <sup>RD</sup> Quarter	10/15/2026	10:00 A.M.
4 <sup>TH</sup> Quarter	01/15/2027	10:00 A.M.

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



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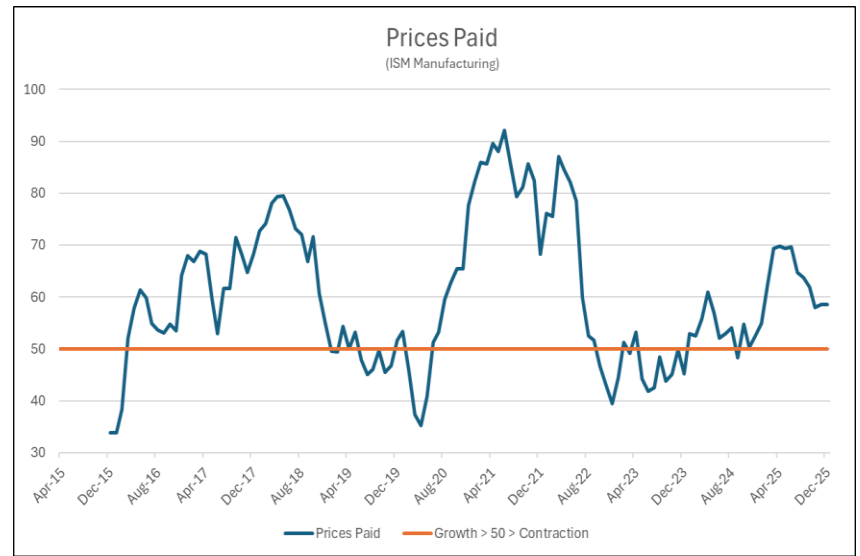
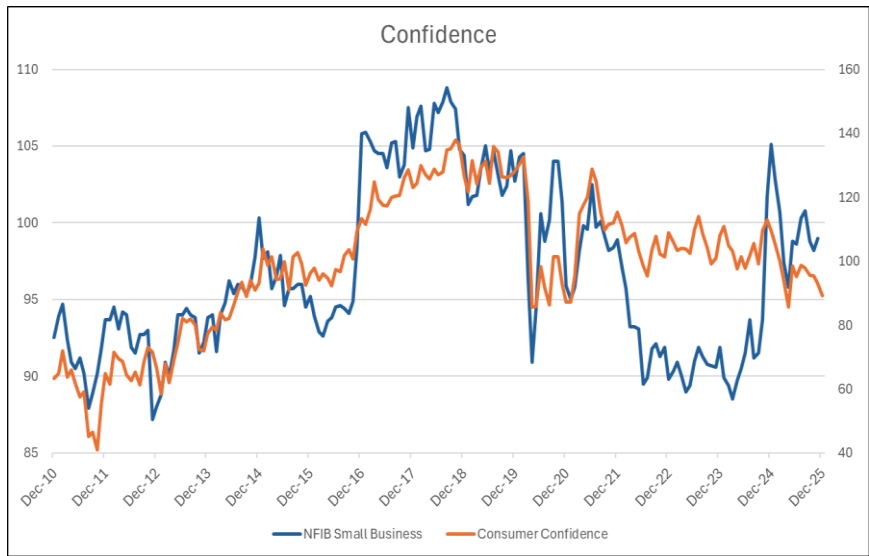
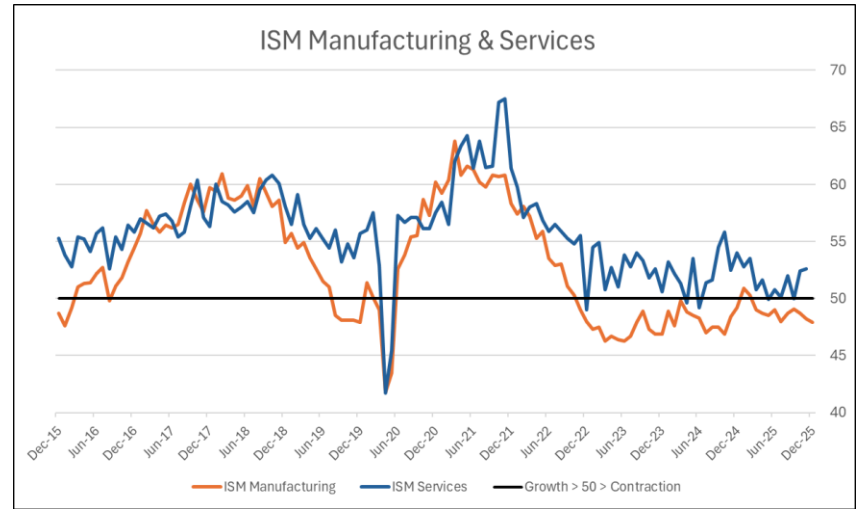
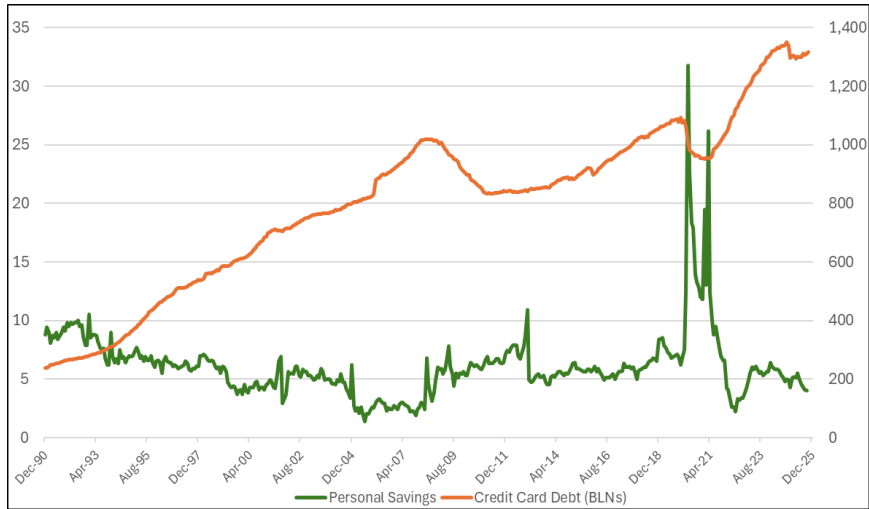
# **INVESTMENT REPORT (12/31/2025)**

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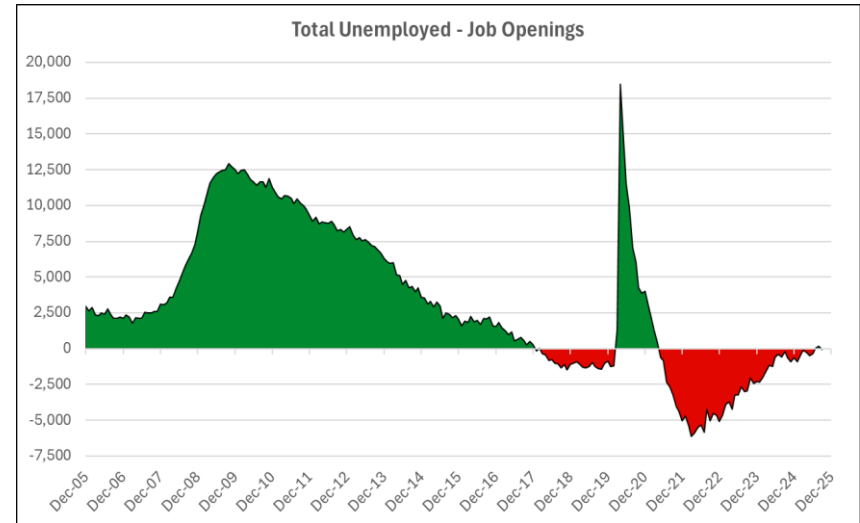
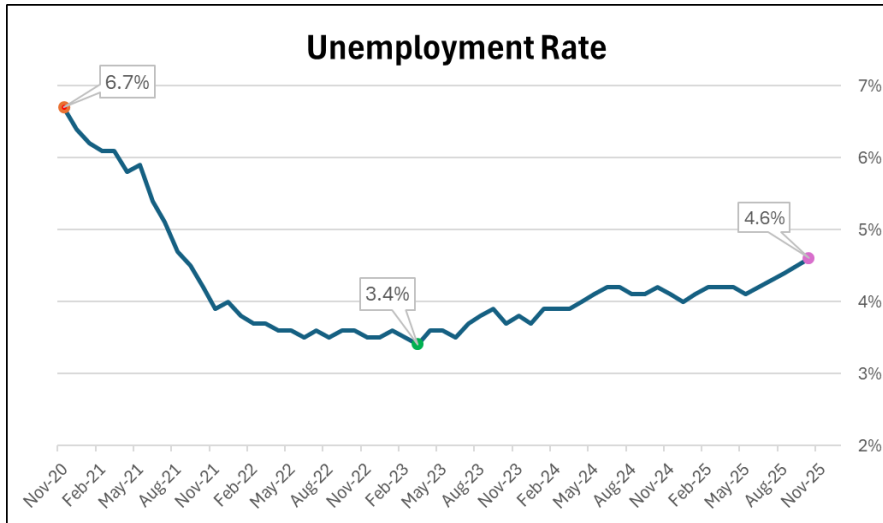
# Investment Review for **City of South Bend Corporate Agency**

Prepared by Paul Gifford

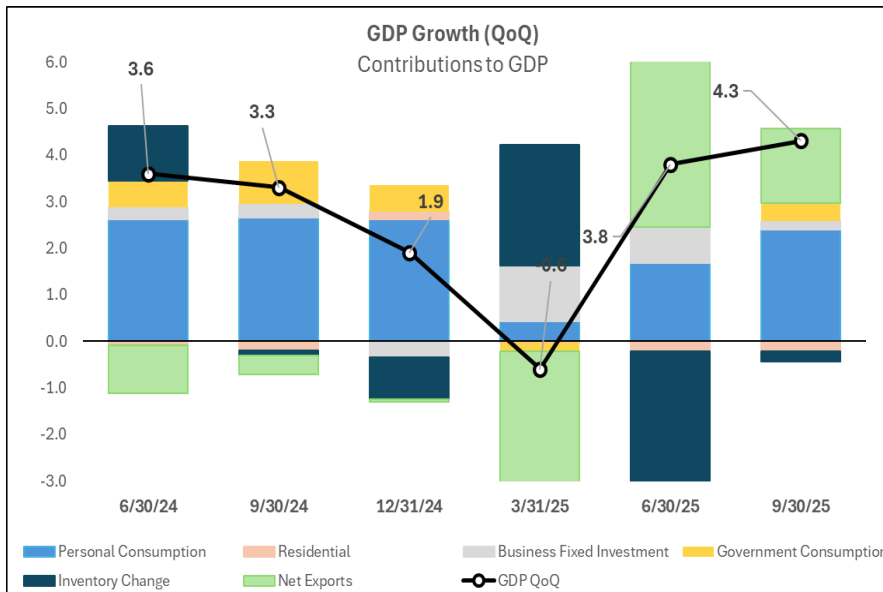
# The Consumer & Manufacturing



Data as of: January 6, 2026



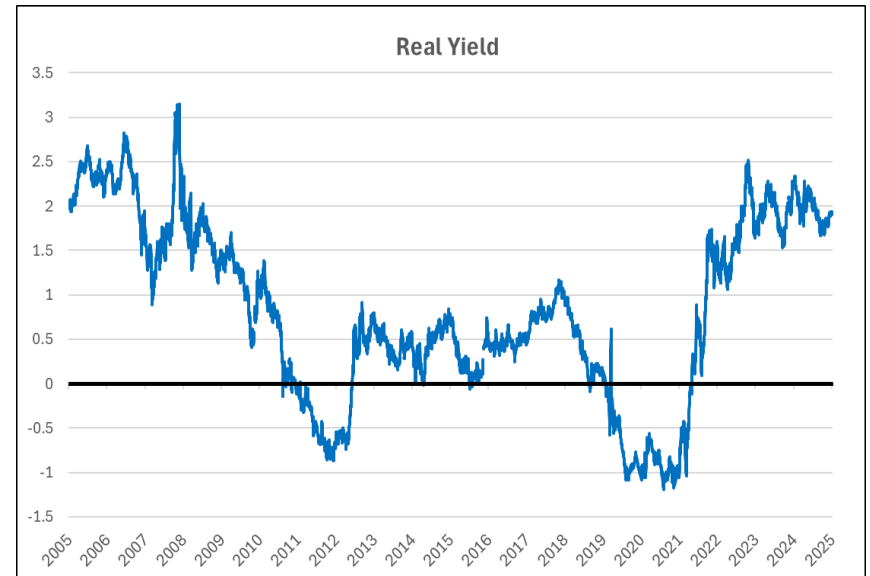
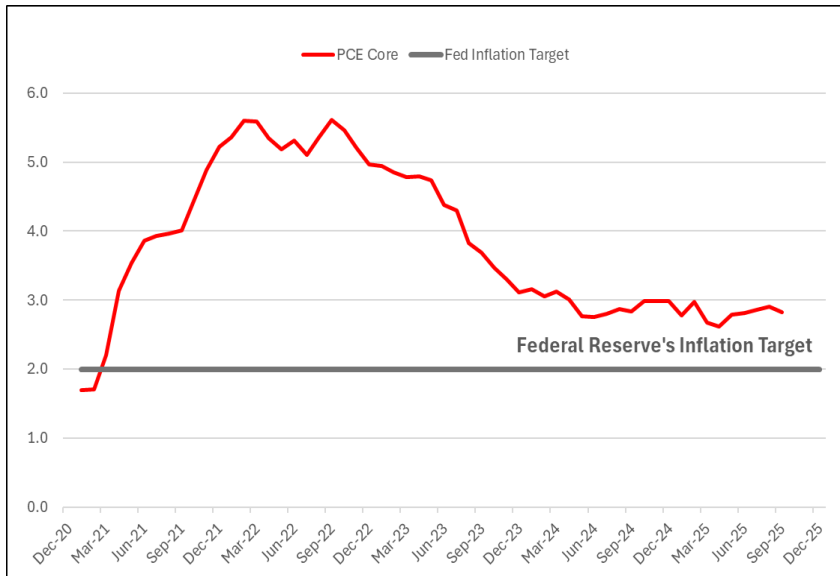
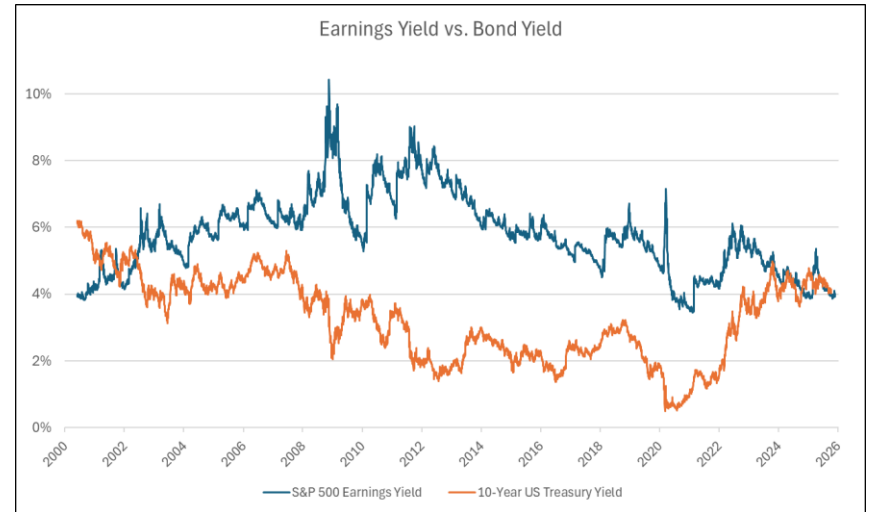
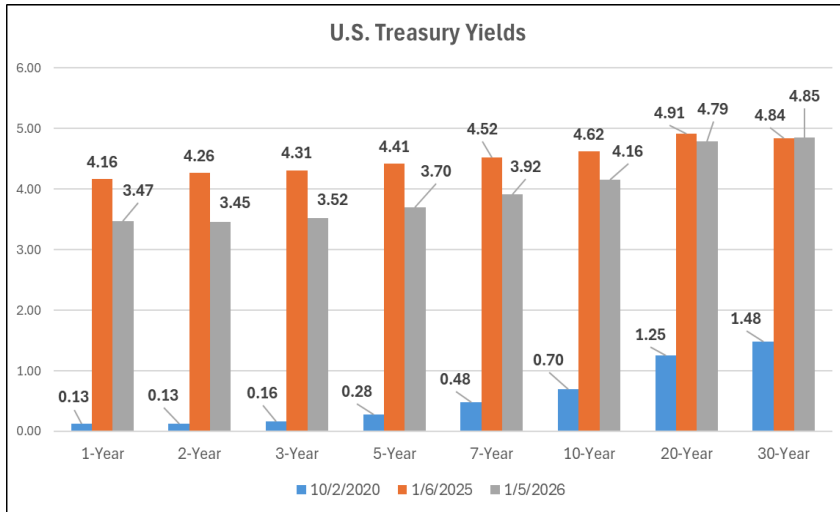
Source: Bureau of Labor Statistics



Data as of: January 6, 2026

- Real GDP grew at an annualized 4.3% in Q3 2025, supported by strong consumer spending, exports, and government outlays. For Q4 2025, the Atlanta Fed projects growth of 2.7% as of January 5, 2026, reflecting slower momentum amid weaker consumption and investment forecasts.
- PCE totaled \$21.1 trillion in Q3 2025, rising from Q2 and driven by robust services spending, including healthcare, housing, and recreation. For Q4 2025, real PCE was forecast to grow at an annualized 2.7% according to the Atlanta Fed, indicating continued but moderating consumer activity.
- Federal government consumption and gross investment reached \$1.99 trillion in Q3 2025, up from Q2, with national defense spending contributing notably to the increase. Federal spending growth was expected to moderate, consistent with broader forecasts showing cooling economic momentum toward year-end.
- The largest drag on Q4 2025 GDP is projected to come from reduced personal consumption and private investment, as early forecasts showed declines in both categories following the government shutdown and weakening demand conditions.

# Interest Rates & Inflation

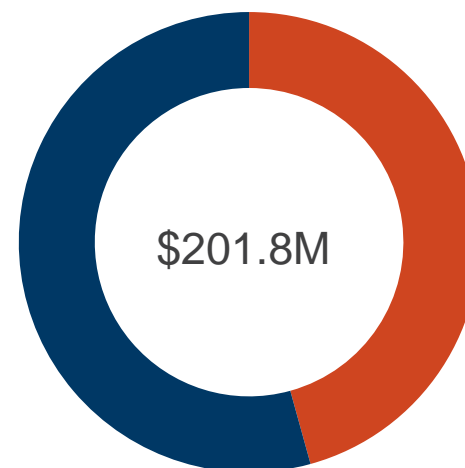


Data as of: January 6, 2026



Asset Allocation

	Market Value	% of Mkt Val
● Cash	\$ 92,226,689	45.7%
● Fixed Income	\$ 109,578,041	54.3%
<b>Total</b>	<b>\$ 201,804,730</b>	<b>100.0%</b>

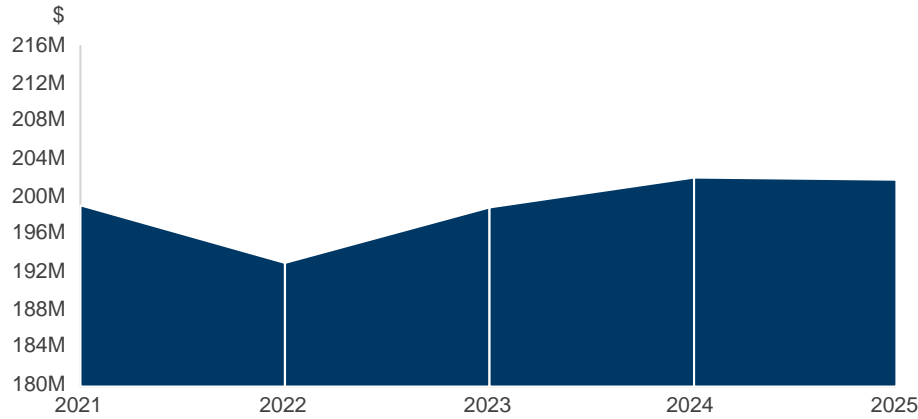


Top Holdings

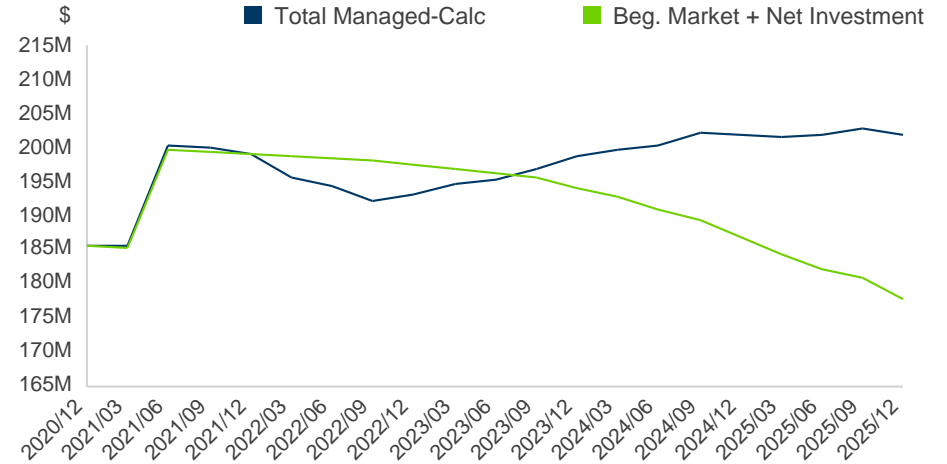
	Price	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	% of Mkt Val
United States Treasury Bill Zero 16 Apr 2026	98.982	13,798,946.50	13,857,480.00	.00	58,533.50	.00	6.9
Federated Hermes Government Obligations Fund	1.000	13,369,471.17	13,369,471.17	76,369.33	.00	506,836.65	6.7
United States Treasury Note/Bond 4.625% 30 Sep 202	102.828	10,178,064.71	10,282,800.00	118,166.20	104,735.29	462,500.00	5.1
United States Treasury Note/Bond 4.375% 15 Dec 202	100.784	10,046,864.08	10,078,400.00	20,432.70	31,535.92	437,500.00	5.0
United States Treasury Note/Bond 4.625% 28 Feb 202	100.130	9,998,828.13	10,013,000.00	157,147.80	14,171.87	462,500.00	5.0
United States Treasury Note/Bond 2.375% 30 Apr 202	99.626	9,926,317.85	9,962,600.00	40,676.80	36,282.15	237,500.00	5.0
Wells Fargo Bank NA 4.25% 29 May 2026	100.191	9,500,000.00	9,518,145.00	238,931.46	18,145.00	403,750.00	4.8
Federal Home Loan Banks 4% 09 Oct 2030	99.981	7,398,050.00	7,398,594.00	67,422.21	544.00	296,000.00	3.7
United States Treasury Note/Bond 4.25% 15 Mar 2027	100.848	7,015,468.74	7,059,360.00	88,756.92	43,891.26	297,500.00	3.5
United States Treasury Note/Bond 3.75% 15 Aug 2027	100.414	7,006,132.02	7,028,980.00	99,150.80	22,847.98	262,500.00	3.5
Bank of America NA 3.7% 22 Oct 2026	100.081	7,000,000.00	7,005,670.00	50,380.82	5,670.00	259,000.00	3.5
All Others		94,170,898.32	94,501,893.36	770,901.06	330,995.04	3,409,819.25	47.2
<b>Total</b>		<b>199,409,041.52</b>	<b>200,076,393.53</b>	<b>1,728,336.10</b>	<b>667,352.01</b>	<b>7,035,405.90</b>	<b>100.0</b>



Annual Ending Market Values



History of Asset Growth



Market Value Reconciliation

	Year to Date (1 Year)	1 Year	2 Years	3 Years	5 Years
Beginning Portfolio Value	202,036,541.85	202,036,541.85	198,874,676.88	193,128,084.84	185,909,481.55
Net Contributions/Withdrawals	-9,105,261.56	-9,105,261.56	-15,999,147.69	-19,421,776.24	-7,112,592.52
Fees Deducted	-181,711.72	-181,711.72	-361,670.85	-536,972.33	-887,709.13
Income Earned	8,167,426.56	8,167,426.56	15,232,384.56	19,543,464.05	22,971,475.11
Market Appreciation	887,734.50	887,734.50	4,058,486.73	9,091,929.31	924,074.62
Ending Portfolio Value	201,804,729.63	201,804,729.63	201,804,729.63	201,804,729.63	201,804,729.63

**Holdings Detail**  
**City of South Bend Corporate Agency (619062011)**

**As of December 31, 2025**



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
<b>Cash</b>								
<b>Money Market</b>								
Federated Hermes Government Obligations Fund	13,369,471.170	13,369,471.17	13,369,471.17	76,369.33	.00	506,836.65	3.791	6.7
<b>Total: Money Market</b>		<b>13,369,471.17</b>	<b>13,369,471.17</b>	<b>76,369.33</b>	<b>.00</b>	<b>506,836.65</b>	<b>3.791</b>	<b>6.7</b>
<b>Treasury Bills</b>								
United States Treasury Bill Zero 16 Apr 2026	14,000,000.000	13,798,946.50	13,857,480.00	.00	58,533.50	.00	.000	6.9
United States Treasury Bill Zero 22 Jan 2026	7,000,000.000	6,829,316.67	6,986,210.00	.00	156,893.33	.00	.000	3.5
<b>Total: Treasury Bills</b>		<b>20,628,263.17</b>	<b>20,843,690.00</b>	<b>.00</b>	<b>215,426.83</b>	<b>.00</b>	<b>.000</b>	<b>10.4</b>
<b>Short Term and CDs</b>								
American Commercial Bank & Trust National Associat	250,000.000	250,000.00	253,640.00	127.40	3,640.00	11,625.00	4.583	.1
BMW Bank North America 5.15% 18 May 202026	250,000.000	250,000.00	251,347.50	1,587.33	1,347.50	12,875.00	5.122	.1
Bank of America NA 3.7% 14 Jun 2027	470,000.000	471,006.51	470,423.00	952.88	-583.51	17,390.00	3.697	.2
Bank of America NA 3.7% 22 Oct 2026	7,000,000.000	7,000,000.00	7,005,670.00	50,380.82	5,670.00	259,000.00	3.697	3.5
Bank of America NA 4.45% 07 Aug 2026	750,000.000	750,000.00	753,375.00	13,441.44	3,375.00	33,375.00	4.430	.4
Bank of America NA 4.6% 09 Feb 2026	1,000,000.000	1,000,000.00	1,000,840.00	18,526.03	840.00	46,000.00	4.596	.5
Bank of America NA 4.8% 06 Apr 2026	2,000,000.000	2,000,000.00	2,005,200.00	23,408.22	5,200.00	96,000.00	4.788	1.0
Bank of America NA 4.85% 30 Mar 2026	1,000,000.000	1,000,000.00	1,002,500.00	12,623.29	2,500.00	48,500.00	4.838	.5

**Holdings Detail**  
**City of South Bend Corporate Agency (619062011)**

**As of December 31, 2025**



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Bank of America NA 5.05% 08 Jun 2026	4,000,000.000	4,000,000.00	4,023,840.00	14,389.04	23,840.00	202,000.00	5.020	2.0
Bank of America NA 5.05% 22 Jun 2026	3,000,000.000	3,000,000.00	3,019,860.00	4,980.81	19,860.00	151,500.00	5.017	1.5
City National Bank Los Angeles California Certific	250,000.000	250,000.00	250,092.50	4,767.12	92.50	10,875.00	4.348	.1
First Merchants Bank/Muncie IN 4.1% 30 Jul 2026	4,000,000.000	4,000,000.00	4,009,800.00	69,643.84	9,800.00	164,000.00	4.090	2.0
Flagstar Bank NA 4.6% 09 Feb 2026	2,000,000.000	2,000,000.00	2,001,680.00	36,800.00	1,680.00	92,000.00	4.596	1.0
Goldman Sachs Bank USA/New York NY 3.8% 19 Aug 202	250,000.000	250,000.00	250,455.00	3,513.70	455.00	9,500.00	3.793	.1
JPMorgan Chase Bank NA 3.8% 23 Mar 2027	525,000.000	526,044.75	525,304.50	491.92	-740.25	19,950.00	3.798	.3
Medallion Bank/Salt Lake City UT 4.75% 21 Jun 2027	250,000.000	250,000.00	253,957.50	357.88	3,957.50	11,875.00	4.676	.1
Merrick Bank Corp/South Jordan UT 3.8% 18 Aug 2027	250,000.000	249,500.00	250,545.00	364.38	1,045.00	9,500.00	3.792	.1
Morgan Stanley Bank NA 4.85% 30 Mar 2027	250,000.000	250,000.00	253,702.50	3,089.38	3,702.50	12,125.00	4.779	.1
Morgan Stanley Private Bank NA 4.85% 30 Mar 2027	250,000.000	250,000.00	253,702.50	3,089.38	3,702.50	12,125.00	4.779	.1
PNC Bank NA 4.05% 04 Mar 2026	5,000,000.000	5,000,000.00	5,001,750.00	66,020.55	1,750.00	202,500.00	4.049	2.5
Sallie Mae Bank 3.75% 18 Dec 2028	250,000.000	250,000.00	249,825.00	385.28	-175.00	9,375.00	3.753	.1
TriState Capital Bank 5% 30 Mar 2026	250,000.000	250,000.00	250,717.50	3,184.93	717.50	12,500.00	4.986	.1
UBS Bank USA 4.35% 20 Jan 2026	250,000.000	250,000.00	250,075.00	387.33	75.00	10,875.00	4.349	.1
United Fidelity Bank FSB 4.6% 29 Dec 2026	2,000,000.000	2,000,000.00	2,019,700.00	756.16	19,700.00	92,000.00	4.555	1.0

**Holdings Detail**  
**City of South Bend Corporate Agency (619062011)**

As of December 31, 2025



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
United Fidelity Bank FSB 4.9% 30 Mar 2027	500,000.000	500,000.00	507,810.00	134.25	7,810.00	24,500.00	4.825	.3
Valley National Bank/Wayne NJ 4.8% 21 Jun 2027	250,000.000	250,000.00	254,142.50	394.52	4,142.50	12,000.00	4.722	.1
Wells Fargo Bank NA 3.75% 27 Nov 2026	4,000,000.000	4,000,000.00	4,005,760.00	13,972.60	5,760.00	150,000.00	3.745	2.0
Wells Fargo Bank NA 4.25% 05 Mar 2027	5,000,000.000	5,000,000.00	5,036,850.00	15,719.20	36,850.00	212,500.00	4.219	2.5
Wells Fargo Bank NA 4.25% 29 May 2026	9,500,000.000	9,500,000.00	9,518,145.00	238,931.46	18,145.00	403,750.00	4.242	4.8
Wells Fargo Bank NA 4.3% 09 Jun 2026	2,100,000.000	2,100,000.00	2,102,163.00	50,963.83	2,163.00	90,300.00	4.296	1.1
Western Alliance Bank 3.8% 17 Dec 2026	250,000.000	250,000.00	250,510.00	390.41	510.00	9,500.00	3.792	.1
<b>Total: Short Term and CDs</b>		<b>57,096,551.26</b>	<b>57,283,383.00</b>	<b>653,775.38</b>	<b>186,831.74</b>	<b>2,450,015.00</b>	<b>4.277</b>	<b>28.4</b>
<b>Total: Cash</b>		<b>91,094,285.60</b>	<b>91,496,544.17</b>	<b>730,144.71</b>	<b>402,258.57</b>	<b>2,956,851.65</b>	<b>3.232</b>	<b>45.5</b>

**Fixed Income**

**US Treasury & Agencies**

Federal Farm Credit Banks Funding Corp .9% 15 Jun	1,000,000.000	1,000,000.00	987,930.00	400.00	-12,070.00	9,000.00	.911	.5
Federal Farm Credit Banks Funding Corp 4% 27 Aug 2	1,778,000.000	1,786,285.48	1,785,236.46	24,496.89	-1,049.02	71,120.00	3.984	.9
Federal Home Loan Banks 1% 12 Aug 2026	5,000,000.000	5,000,000.00	4,920,050.00	19,305.55	-79,950.00	50,000.00	1.016	2.5
Federal Home Loan Banks 3.81% 23 Sep 2030	2,900,000.000	2,900,000.00	2,903,277.00	30,077.84	3,277.00	110,490.00	3.806	1.5
Federal Home Loan Banks 4% 03 Sep 2027	4,000,000.000	4,000,000.00	3,996,640.00	48,444.44	-3,360.00	160,000.00	4.003	2.0

**Holdings Detail**  
**City of South Bend Corporate Agency (619062011)**

**As of December 31, 2025**



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Federal Home Loan Banks 4% 09 Oct 2030	7,400,000.000	7,398,050.00	7,398,594.00	67,422.21	544.00	296,000.00	4.001	3.7
Federal Home Loan Banks 4.125% 10 Sep 2027	2,000,000.000	2,021,158.84	2,020,480.00	25,437.50	-678.84	82,500.00	4.083	1.0
Federal Home Loan Banks 4.2% 09 Sep 2030	5,000,000.000	5,000,000.00	4,984,300.00	65,333.35	-15,700.00	210,000.00	4.213	2.5
Federal Home Loan Banks 4.625% 20 Mar 2030	3,000,000.000	3,000,000.00	3,003,300.00	38,927.07	3,300.00	138,750.00	4.620	1.5
Federal Home Loan Banks 5% 20 Mar 2029	500,000.000	500,000.00	501,345.00	7,013.89	1,345.00	25,000.00	4.987	.3
Federal Home Loan Mortgage Corp 3.75% 23 Dec 2027	310,000.000	310,000.00	309,897.70	258.33	-102.30	11,625.00	3.751	.2
Federal Home Loan Mortgage Corp 4.05% 11 Dec 2028	5,000,000.000	5,000,000.00	4,988,350.00	11,250.00	-11,650.00	202,500.00	4.059	2.5
Federal National Mortgage Association 4% 09 Jul 20	4,000,000.000	4,000,000.00	4,000,760.00	36,444.44	760.00	160,000.00	3.999	2.0
Federal National Mortgage Association 4.075% 10 Oc	1,879,000.000	1,879,000.00	1,878,624.20	17,228.08	-375.80	76,569.25	4.076	.9
United States Treasury Note/Bond 2.25% 15 Feb 2027	6,000,000.000	5,852,902.48	5,917,020.00	50,991.84	64,117.52	135,000.00	2.282	3.0
United States Treasury Note/Bond 2.375% 30 Apr 202	10,000,000.000	9,926,317.85	9,962,600.00	40,676.80	36,282.15	237,500.00	2.384	5.0
United States Treasury Note/Bond 3.75% 15 Aug 2027	7,000,000.000	7,006,132.02	7,028,980.00	99,150.80	22,847.98	262,500.00	3.735	3.5
United States Treasury Note/Bond 4% 31 Oct 2029	4,500,000.000	4,495,683.59	4,558,905.00	30,828.74	63,221.41	180,000.00	3.948	2.3
United States Treasury Note/Bond 4.25% 15 Mar 2027	7,000,000.000	7,015,468.74	7,059,360.00	88,756.92	43,891.26	297,500.00	4.214	3.5
United States Treasury Note/Bond 4.375% 15 Dec 202	10,000,000.000	10,046,864.08	10,078,400.00	20,432.70	31,535.92	437,500.00	4.341	5.0
United States Treasury Note/Bond 4.625% 28 Feb 202	10,000,000.000	9,998,828.13	10,013,000.00	157,147.80	14,171.87	462,500.00	4.619	5.0

**Holdings Detail**  
**City of South Bend Corporate Agency (619062011)**

**As of December 31, 2025**



	Units	Total Cost	Market Value	Accrual	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
United States Treasury Note/Bond 4.625% 30 Sep 202	10,000,000.000	10,178,064.71	10,282,800.00	118,166.20	104,735.29	462,500.00	4.498	5.1
<b>Total: US Treasury &amp; Agencies</b>		<b>108,314,755.92</b>	<b>108,579,849.36</b>	<b>998,191.39</b>	<b>265,093.44</b>	<b>4,078,554.25</b>	<b>3.756</b>	<b>54.4</b>
<b>Total: Fixed Income</b>		<b>108,314,755.92</b>	<b>108,579,849.36</b>	<b>998,191.39</b>	<b>265,093.44</b>	<b>4,078,554.25</b>	<b>3.756</b>	<b>54.4</b>
<b>Total</b>		<b>199,409,041.52</b>	<b>200,076,393.53</b>	<b>1,728,336.10</b>	<b>667,352.01</b>	<b>7,035,405.90</b>	<b>3.516</b>	<b>100.0</b>

**ACR Performance Summary Total Net**  
**City of South Bend Corporate Agency (619062011)**

**As of December 31, 2025**



**Return Details**

	Market Value	Year to Date (1 Year)	1 Year	3 Years	5 Years
<b>Total Fd Net Fee</b>	<b>201,804,730</b>	<b>4.50</b>	<b>4.50</b>	<b>4.81</b>	<b>2.32</b>
<b>Cash</b>	<b>92,226,689</b>	<b>4.39</b>	<b>4.39</b>	<b>4.72</b>	<b>2.76</b>
<b>Fixed Income</b>	<b>109,578,041</b>	<b>4.74</b>	<b>4.74</b>	<b>4.86</b>	<b>2.36</b>
<b>Total Managed</b>	<b>201,804,730</b>	<b>4.59</b>	<b>4.59</b>	<b>4.91</b>	<b>2.41</b>
<i>Benchmark BOA Treasury 1-3 year</i>		<i>5.09</i>	<i>5.09</i>	<i>4.48</i>	<i>1.79</i>



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## **12/31/2025 CASH REPORT**

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**City of South Bend**  
**Report of Changes in Cash Balance**  
**January 1, 2025 through December 31, 2025**

	1/1 Beginning Cash Balance	2025 YTD Revenue	2025 YTD Expenditures	Surplus (Deficit)	Ending Cash Balance 12/31/2025	Cash Reserve Requirement	Variance
<b>City Controlled Funds</b>							
<b>101 General Fund</b>	\$91,331,532.92	\$107,118,811.57	\$117,797,411.11	(\$10,678,599.54)	\$80,652,933.38	\$58,898,705.56	21,754,227.83
<b>Special Revenue Funds</b>							
102 Raimy Day	11,836,259.16	521,820.72	-	521,820.72	12,358,079.88	\$ 4,885,264.29	7,472,815.59
201 Parks & Recreation	11,969,237.01	24,340,381.64	30,339,710.94	(5,999,329.30)	5,969,907.71	7,584,927.74	(1,615,020.03)
202 Motor Vehicle Highway	5,370,282.69	13,042,637.99	16,527,176.90	(3,484,538.91)	1,885,743.78	4,131,794.23	(2,246,050.45)
209 Studebaker-Oliver Revitalizing Grants	639,405.61	27,411.74	101,948.10	(74,536.36)	564,869.25	-	564,869.25
210 Economic Development State Grants	(66,902.58)	-	-	-	(66,902.58)	-	(66,902.58)
211 Dept of Community Investment Operating	613,117.51	3,924,844.40	4,532,463.64	(607,619.24)	5,498.27	-	5,498.27
212 Dept of Community Investment Grants	262,754.72	3,923,621.92	4,271,423.21	(347,801.29)	(85,046.57)	-	(85,046.57)
216 Police State Seizures	306,471.24	102,418.39	-	102,418.39	408,889.63	-	408,889.63
217 Gift, Donation, Bequest	2,825,418.16	197,188.39	823,486.08	(626,297.69)	2,199,120.47	-	2,199,120.47
219 Unsafe Building	1,007,689.69	152,770.96	24,212.26	128,558.70	1,136,248.39	-	1,136,248.39
220 Law Enforcement Continuing Education	874,488.30	429,858.10	1,104,275.37	(674,417.27)	200,071.03	276,068.84	(75,997.81)
221 Rental Units Regulation	397,457.93	208,379.13	6,564.65	201,814.48	599,272.41	-	599,272.41
227 Loss Recovery	3,123,867.72	481,837.31	-	481,837.31	3,605,705.03	-	3,605,705.03
230 Code Enforcement	1,717.52	5,882,528.00	5,877,328.60	5,199.40	6,916.92	-	6,916.92
249 Local Income Tax - Public Safety	6,470,681.15	12,473,795.04	13,878,633.00	(1,404,837.96)	5,065,843.19	-	5,065,843.19
251 Local Road & Street	478,515.43	2,263,080.25	2,091,102.99	171,977.26	650,492.69	522,775.75	127,716.94
257 LOTF Special Distribution	65,733.94	1,554.97	34,534.74	(32,979.77)	32,754.17	-	32,754.17
258 Human Rights Federal Grants	310,825.45	181,110.48	301,738.81	(120,628.33)	190,197.12	-	190,197.12
263 American Rescue Plan	980,781.88	42,520.52	23,274.10	19,246.42	1,000,028.30	-	1,000,028.30
264 COVID-19 Response	-	4,166.21	-	-	-	-	-
265 Local Road & Bridge Grant	338,404.76	2,257,203.87	2,595,523.93	(338,320.06)	84.70	-	84.70
266 MVH Restricted	1,180,552.96	3,349,301.75	3,121,201.28	228,100.47	1,408,653.43	-	1,408,653.43
289 Haz-Mat	42,190.37	53,498.99	-	53,498.99	95,689.36	-	95,689.36
291 Indiana River Rescue	567,227.50	146,663.84	54,921.64	91,742.20	658,969.70	13,730.41	645,239.29
295 COPS MORE Grant	20,876.46	-	-	-	20,876.46	-	20,876.46
299 Police Federal Drug Enforcement	294,113.71	40,875.19	32,043.35	8,831.84	302,945.55	8,010.84	294,934.71
404 Local Income Tax - Certified Shares	786,839.32	11,707.17	1,046,461.75	(1,034,754.58)	(247,915.20)	-	(247,915.20)
408 Local Income Tax - Economic Development	30,701,333.37	18,540,126.03	24,119,813.04	(5,579,687.01)	25,121,646.36	12,059,906.52	13,061,739.84
410 Urban Development Action Grant	71,914.18	3,170.44	-	3,170.44	75,084.62	-	75,084.62
725 Morris / Palais Box Office	1,233,154.44	-	-	-	1,233,154.44	1,233,154.44	-
730 City Cemetery	32,783.58	1,445.31	-	1,445.31	34,228.89	-	34,228.89
731 Bowman Cemetery	515,724.14	22,736.53	-	22,736.53	538,460.67	400,000.00	138,460.67
754 Industrial Revolving Fund	4,853,400.05	97,738.32	151,895.57	(54,157.25)	4,799,242.80	-	4,799,242.80
<b>Total Special Revenue Funds</b>	<b>\$88,106,317.37</b>	<b>\$92,726,393.60</b>	<b>\$111,063,900.16</b>	<b>(\$18,337,506.56)</b>	<b>\$69,768,810.81</b>	<b>\$31,115,633.05</b>	<b>\$38,653,177.76</b>
<b>Debt Service Funds</b>							
512 2017 Parks Bond Debt Service	169,828.70	1,166,784.26	1,181,215.00	(14,430.74)	155,397.96	-	155,397.96
350 2018 Fire Station #9 Debt Service	0.72	344,656.26	344,656.28	(0.02)	0.70	-	0.70
672 Century Center Energy Conservation Debt Service	152,073.92	374,112.43	388,753.52	(14,641.09)	137,432.83	-	137,432.83
752 South Bend Redevelopment Authority	5,167,209.28	9,822,618.26	13,562,191.02	(3,739,572.76)	1,427,636.52	1,427,636.52	-
755 South Bend Building Corporation	249,383.52	1,447,990.70	1,429,955.00	18,035.70	267,419.22	267,419.22	-
756 2015 Smart Streets Bond Debt Service Reserve	1,757,416.90	1,713,592.09	1,712,493.76	1,098.33	1,758,515.23	1,758,515.23	-
757 2015 Parks Bond Debt Service	594,294.91	348,025.82	381,031.26	(33,005.44)	561,289.47	561,289.47	-
760 2017 Eddy Street Commons Bond Debt Service	3,669,174.05	1,955,312.88	1,955,125.00	187.88	3,669,361.93	2,500.00	3,666,861.93
<b>Total Debt Service Funds</b>	<b>\$11,759,382.00</b>	<b>\$17,173,092.70</b>	<b>\$20,955,420.84</b>	<b>(\$3,782,328.14)</b>	<b>\$7,977,053.86</b>	<b>\$4,017,360.44</b>	<b>\$3,959,693.42</b>
<b>Capital Funds</b>							
287 Fire Department Capital	2,843,653.42	2,647,125.83	5,193,983.50	(2,546,857.67)	296,795.75	-	296,795.75
401 Covaleski Stadium Capital	210.23	835.45	-	835.45	1,045.68	-	1,045.68
406 Cumulative Capital Development	364,286.11	768,424.45	500,000.00	268,424.45	632,710.56	-	632,710.56
407 Cumulative Capital Improvement	382,646.55	170,987.52	75,000.00	95,987.52	478,634.07	-	478,634.07
412 Major Moves Construction	925,625.59	157,160.28	482,898.69	(325,738.41)	599,887.18	-	599,887.18
413 Professional Sports Convention Development Area	2,574,203.16	6,074,852.94	157,922.95	5,916,929.99	8,491,133.15	-	8,491,133.15
416 Morris Performing Arts Center Capital	6,037,555.69	123,593.91	6,692,657.62	(6,569,063.71)	(531,508.02)	-	(531,508.02)
450 Palais Royale Historic Preservation	149,562.76	24,600.01	-	24,600.01	174,162.77	-	174,162.77
451 2018 Fire Station #9 Bond Capital	342,923.25	15,118.35	-	15,118.35	358,041.60	-	358,041.60
455 2021 Infrastructure Bond Capital	673,591.43	22,327.35	399,500.00	(377,172.65)	296,418.78	-	296,418.78
458 2024 RDA Bond Proceeds (Four Winds)	44,187,441.36	911,611.24	24,185,073.82	(23,273,462.58)	20,913,978.78	-	20,913,978.78
471 2017 Parks Bond Capital	854,407.59	30,396.56	295,334.39	(264,937.83)	589,469.76	-	589,469.76
759 2017 Eddy Street Commons Bond Capital	25,766.86	1.31	-	1.31	25,768.17	-	25,768.17
<b>Total Capital Funds</b>	<b>\$59,361,874.00</b>	<b>\$10,947,035.20</b>	<b>\$37,982,370.97</b>	<b>(\$27,035,335.77)</b>	<b>\$32,326,538.23</b>	-	<b>\$32,326,538.23</b>

**City of South Bend**  
**Report of Changes in Cash Balance**  
**January 1, 2025 through December 31, 2025**

	1/1 Beginning Cash Balance	2025 YTD Revenue	2025 YTD Expenditures	Plus/ (Minus) Accrual Adjustments	Surplus (Deficit)	Ending Cash Balance 12/31/2025	Cash Reserve Requirement	Variance
<b>Enterprise Funds</b>								-
600 Consolidated Building	3,247,209.44	3,428,999.45	3,894,793.34	854.74	(465,793.89)	2,781,415.55	973,698.34	1,807,717.22
601 Parking Garages	368,341.31	1,316,654.41	1,868,503.51	43,089.91	(551,849.10)	(183,507.79)	467,125.88	(650,633.67)
602 Morris Performing Arts Center Operations	126,112.62	2,006,154.57	1,744,316.74	(28,180.95)	261,837.83	387,950.45	174,431.67	213,518.78
610 Solid Waste Operations	1,277,908.74	8,678,321.86	8,142,972.20	(47,378.04)	535,349.66	1,813,258.40	814,297.22	998,961.18
611 Solid Waste Capital	2,043,183.20	1,227,319.20	3,270,240.22	-	(2,042,921.02)	262.18	-	262.18
620 Water Works Operations	12,675,922.77	22,933,676.39	18,586,829.33	77,951.81	4,346,847.06	17,022,769.83	929,341.47	16,093,428.36
622 Water Works Capital	15,820,437.90	8,413,341.13	8,010,510.33	65,578.98	402,830.80	16,223,268.70	-	16,223,268.70
624 Water Works Customer Deposit	1,401,816.94	61,752.72	-	3,646.29	61,752.72	1,463,569.66	1,463,569.66	-
625 Water Works Sinking (Debt Service)	2,039,158.28	168,623.63	541,857.66	(522,358.09)	(373,234.03)	1,665,924.25	-	1,665,924.25
626 Water Works Bond Reserve	1,613,195.01	211,934.31	-	-	211,934.31	1,825,129.32	1,825,129.32	-
629 Water Works Operations & Maintenance Reserve	3,163,288.89	139,458.72	-	-	139,458.72	3,302,747.61	3,098,424.45	204,323.16
640 Sewer Repair Insurance	1,580,380.89	774,353.17	1,083,679.59	3,148.61	(309,326.42)	1,271,054.47	270,919.90	1,000,134.57
641 Sewage Works Operations	33,871,023.07	47,713,162.69	38,034,031.33	447,454.96	9,679,131.36	43,550,154.43	1,901,701.57	41,648,452.86
642 Sewage Works Capital	9,382,326.60	770,938.23	9,479,992.65	269,310.39	(8,709,054.42)	673,272.18	-	673,272.18
643 Sewage Works Operations & Maintenance Reserve	5,996,959.49	264,385.71	-	-	264,385.71	6,261,345.20	6,340,273.02	(78,927.82)
649 Sewage Sinking (Debt Service)	12,888.16	8,065,505.38	8,078,144.10	-	(12,638.72)	249.44	-	249.44
653 Sewage Debt Service Reserve	4,534,268.50	573,155.96	-	-	573,155.96	5,107,424.46	5,107,424.46	-
654 Sewage Works Customer Deposit	1,546,815.43	70,368.51	-	131,168.47	70,368.51	1,617,183.94	1,617,183.94	-
655 Project Relief	542,450.27	482,272.11	382,555.64	721.16	99,716.47	642,166.74	95,638.91	546,527.83
667 Storm Sewer	1,680,385.13	1,452,949.73	773,723.73	(11,445.15)	679,226.00	2,359,611.13	-	2,359,611.13
670 Century Center	972,619.60	2,903,462.57	4,490,987.63	32,322.74	(1,587,525.06)	(614,905.46)	1,122,746.91	(1,737,652.37)
671 Century Center Capital	1,053,192.01	563,759.41	79,010.67	-	484,748.74	1,537,940.75	800,000.00	737,940.75
<b>Total Enterprise Funds</b>	<b>\$104,949,884.25</b>	<b>\$112,220,549.86</b>	<b>\$108,462,148.67</b>	<b>\$465,885.83</b>	<b>\$3,758,401.19</b>	<b>\$108,708,285.44</b>	<b>\$27,001,906.71</b>	<b>\$81,706,378.73</b>
<b>Internal Service Funds</b>								
222 Central Services	136,948.25	10,170,948.71	10,344,992.61	(136,887.24)	(174,043.90)	(37,095.65)	-	(37,095.65)
226 Liability Insurance	7,397,474.55	4,018,915.27	3,296,902.95	(4,359.05)	722,012.32	8,119,486.87	1,648,451.48	6,471,035.40
278 Take Home Vehicle Police	941,096.68	117,565.93	-	-	117,565.93	1,058,662.61	750,000.00	308,662.61
279 IT / Innovation / 311 Call Center	6,398,925.50	15,466,999.56	14,813,832.29	179,138.06	653,167.27	7,052,092.77	-	7,052,092.77
711 Self-Funded Employee Benefits	9,856,763.48	19,122,671.72	22,234,768.21	(7,784.10)	(3,112,096.49)	6,744,666.99	5,558,692.05	1,185,974.94
713 Unemployment Compensation	392.09	16,119.42	92,938.69	-	(76,819.27)	(6,647.18)	23,234.67	(99,661.85)
714 Parental Leave	878,197.68	358,016.39	117,790.20	-	240,226.19	1,118,423.87	9,423.22	1,109,000.65
<b>Total Internal Service Funds</b>	<b>\$25,609,798.23</b>	<b>\$49,271,237.00</b>	<b>\$50,901,224.95</b>	<b>\$30,107.67</b>	<b>(\$1,629,987.95)</b>	<b>\$23,979,810.28</b>	<b>\$7,989,801.42</b>	<b>\$15,990,008.86</b>
<b>Fiduciary Funds</b>								
701 Fire Pension	342,385.46	3,940,695.73	4,251,624.08	-	(310,928.35)	31,457.11	425,162.41	(393,705.30)
702 Police Pension	537,964.30	6,085,028.97	6,092,335.78	-	(7,306.81)	530,657.49	609,233.58	(78,576.09)
709 Payroll Clearing	(40,536.61)	-	-	(3,084,733.88)	-	(40,536.61)	-	(40,536.61)
718 State Tax Withholding Fund	338,475.32	-	-	3,096,402.98	-	338,475.32	338,475.32	-
726 Police Distributions Payable	824,098.89	-	-	7,264.94	-	824,098.89	824,098.89	-
<b>Total Fiduciary Funds</b>	<b>\$2,002,387.36</b>	<b>\$10,025,724.70</b>	<b>\$10,343,959.86</b>	<b>\$18,934.04</b>	<b>(\$318,235.16)</b>	<b>\$1,684,152.20</b>	<b>2,196,970.20</b>	<b>(512,818.00)</b>
<b>Total City Controlled Funds</b>	<b>\$383,121,176.13</b>	<b>\$399,482,844.63</b>	<b>\$457,506,436.56</b>	<b>(\$201,268,436.27)</b>	<b>(\$58,023,591.93)</b>	<b>\$325,097,584.20</b>	<b>\$131,220,377.36</b>	<b>\$193,877,206.84</b>
<b>Redevelopment Commission Controlled Funds</b>								
<b>Tax Increment Financing Funds</b>								
324 TIF - River West Development Area	28,107,757.61	30,150,609.47	21,173,523.41	137,123.87	8,977,086.06	37,084,843.67	-	-
422 TIF - West Washington	1,346,604.12	583,762.25	174,380.03	-	409,382.22	1,755,986.34	-	-
429 TIF - River East Development Area (NE Dev)	21,696,391.94	9,111,070.20	7,622,272.81	(933,402.16)	1,488,797.39	23,185,189.33	-	-
430 TIF - Southside Development Area #1	8,620,393.44	3,802,188.49	3,010,997.61	(10,355.00)	791,190.88	9,411,584.32	-	-
435 TIF - Douglas Road	980,537.03	319,808.57	348,433.60	-	(28,625.03)	951,912.00	-	-
436 TIF - River East Residential Area (NE Res)	10,131,627.61	7,790,144.58	4,945,322.29	-	2,844,822.29	12,976,449.90	-	-
<b>Total Tax Increment Financing Funds</b>	<b>\$70,883,311.75</b>	<b>\$51,757,583.56</b>	<b>\$37,274,929.75</b>	<b>(\$806,633.29)</b>	<b>\$14,482,653.81</b>	<b>\$85,365,965.56</b>	-	-
<b>Redevelopment Funds</b>								
433 Redevelopment General	3,445,064.08	2,733,774.74	2,060,201.71	(11,700.76)	673,573.03	4,118,637.11	515,050.43	3,603,586.68
439 Certified Technology Park	12,091.35	533.05	-	-	533.05	12,624.40	-	-
452 2018 TIF Park Bond Capital	172,745.66	5,180.40	76,675.85	-	(71,495.45)	101,250.21	-	-
454 Airport Urban Enterprise Zone	445,232.38	19,628.76	-	-	19,628.76	464,861.14	-	-
456 2023 RDA Lease Rental Revenue Bond Series A	23,307,349.80	662,425.52	5,407,229.10	-	(4,744,803.58)	18,562,546.22	-	-
457 2024 RDA Lease Rental Revenue Bond Series B	17,448,598.47	418,798.66	2,446,518.12	(14,570.00)	(2,027,719.46)	15,420,879.01	-	-
<b>Total Redevelopment Funds</b>	<b>\$44,831,081.74</b>	<b>\$3,840,341.13</b>	<b>\$9,990,624.78</b>	<b>(\$26,270.76)</b>	<b>(\$6,150,283.65)</b>	<b>\$38,680,798.09</b>	<b>\$515,050.43</b>	<b>\$3,603,586.68</b>
<b>Debt Service Funds</b>								
315 Airport 2003 Debt Reserve	83,629.50	9,024.64	-	-	9,024.64	92,654.14	92,654.14	-
328 SBCDA 2003 Debt Reserve	139,815.83	15,087.81	-	-	15,087.81	154,903.64	154,903.64	-
351 2018 TIF Park Bond Debt Service Reserve	1,123,677.04	49,539.13	-	-	49,539.13	1,173,216.17	1,173,216.17	-
352 2019 South Shore Double Tracking Debt Service	25,452.34	1,035,503.98	1,030,125.00	-	5,378.98	30,831.32	-	-
353 2020 TIF Library Bond Debt Service Reserve	326,968.84	16.34	-	-	16.34	326,985.18	326,985.18	-
<b>Total Debt Service Funds</b>	<b>\$1,699,543.55</b>	<b>\$1,109,171.90</b>	<b>\$1,030,125.00</b>	-	<b>\$79,046.90</b>	<b>\$1,778,590.45</b>	<b>\$1,747,759.13</b>	-
<b>Total Redevelopment Commission Funds</b>	<b>\$117,413,937.04</b>	<b>\$56,707,096.59</b>	<b>\$48,295,679.53</b>	<b>(\$832,904.05)</b>	<b>\$8,411,417.06</b>	<b>\$125,825,354.10</b>	<b>2,262,809.56</b>	<b>\$3,603,586.68</b>
<b>Grand Total</b>	<b>\$500,535,113.17</b>	<b>\$456,189,941.22</b>	<b>\$505,802,116.09</b>	<b>(\$202,101,340.32)</b>	<b>(\$49,612,174.87)</b>	<b>\$450,922,938.30</b>	<b>\$133,483,186.92</b>	<b>\$197,480,793.52</b>



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# **CASH MANAGEMENT & INVESTMENT POLICIES**

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## ADMINISTRATION & FINANCE POLICIES

### City of South Bend Cash Management and Investments Policy

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#### 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.

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### **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



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## ADMINISTRATION & FINANCE POLICIES

### Supplement 202 – Investments

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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 1<sup>st</sup> 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



<b>Fund</b>	<b>Fund Name</b>	<b>Cash Reserve Policy</b>
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



<b>Fund</b>	<b>Fund Name</b>	<b>Cash Reserve Policy</b>
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



<b>Fund</b>	<b>Fund Name</b>	<b>Cash Reserve Policy</b>
456	2023 RDA Bond Series A (Neighborhood Infrastructure)	No reserve requirement - Bond capital fund - spend down to zero
457	2024 RDA Bond Series B (Madison Lifestyle)	No reserve requirement - Bond capital fund - spend down to zero
458	2024 RDA Bond Series A (Four Winds Field Project)	No reserve requirement - Bond capital fund - spend down to zero
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



<b>Fund</b>	<b>Fund Name</b>	<b>Cash Reserve Policy</b>
<b>655</b>	Project ReLeaf (Leaf Pickup and Removal)	25% of annual expenditures
<b>667</b>	Storm Sewer	No reserve requirement - Capital fund - spend down to zero
<b>670</b>	Century Center Operations	25% of annual expenditures
<b>671</b>	Century Center Capital	\$800,000 minimum
<b>672</b>	Century Center Energy Conservation Bond	No reserve requirement
<b>701</b>	Firefighters Pension	10% of annual expenditures
<b>702</b>	Police Pension	10% of annual expenditures
<b>709</b>	Payroll Clearing	No reserve requirement – clearing fund
<b>711</b>	Self-Funded Employee Benefits	25% of annual expenditures
<b>713</b>	Unemployment Compensation	25% of annual expenditures
<b>714</b>	Parental Leave	8% of annual expenditures – 1 month of expenditures
<b>718</b>	State Tax Withholding Fund	100% cash reserves
<b>725</b>	Morris / Palais Box Office	100% cash reserves
<b>726</b>	Police Distributions Payable	100% cash reserves
<b>730</b>	City Cemetery	25% of annual expenditures
<b>731</b>	Bowman Cemetery	\$400,000 minimum
<b>750</b>	Equipment/Vehicle Leasing	No reserve requirement - Capital lease fund - spend down to zero
<b>752</b>	South Bend Redevelopment Authority	100% cash reserves per bond covenants
<b>754</b>	Industrial Revolving Fund	No City reserve requirement; there are program requirements
<b>755</b>	South Bend Building Corporation	100% cash reserves per bond covenants
<b>756</b>	2015 Smart Streets Bond Debt Service	100% cash reserves per bond covenants
<b>757</b>	2015 Parks Bond Debt Service	100% cash reserves per bond covenants
<b>759</b>	2017 Eddy Street Commons Bond Capital	No reserve requirement - Bond capital fund - spend down to zero



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Fund	Fund Name	Cash Reserve Policy
760	2017 Eddy Street Commons Bond Debt Service	\$2,500,000 minimum per bond covenant

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