



**Period Ending: July 31, 2016**

**Issued By: Administration/Finance**

## **City of South Bend**

# **Controller's Trustee Cash Report**

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### **Distribution**

|                              |                            |
|------------------------------|----------------------------|
| <i>Mayor</i>                 | <i>Pete Buttigieg</i>      |
| <i>Chief of Staff</i>        | <i>James Mueller</i>       |
| <i>Common Council</i>        |                            |
| <i>Department Heads</i>      |                            |
| <i>Fiscal Officers</i>       |                            |
| <i>Controller</i>            | <i>John Murphy</i>         |
| <i>Deputy Controller</i>     | <i>Jennifer Hockenhull</i> |
| <i>City Finance Director</i> | <i>Rahman Johnson</i>      |
| <i>Sr. Budget Analyst</i>    | <i>Amy O'Connor</i>        |

## **Purpose of Report**

The City of South Bend maintains certain cash balances with bank trustees in connection with bond and capital lease financing agreements that have been approved by the Common Council, Redevelopment Commission and the Board of Public Works. The cash reserves are restricted and may not be used for general city operations. Rather, trustee cash reserves must be used as provided for in the debt documents including for capital projects, debt service payments, debt service reserves and operating reserves. The bank trustee accounts are also used for the defeasance of prior debt that has been refunded. The primary bank trustees used by the city are US Bank and Wells Fargo Bank. The debt service payments on bonds and capital leases are included in the regular city budget.

## **Current Activity**

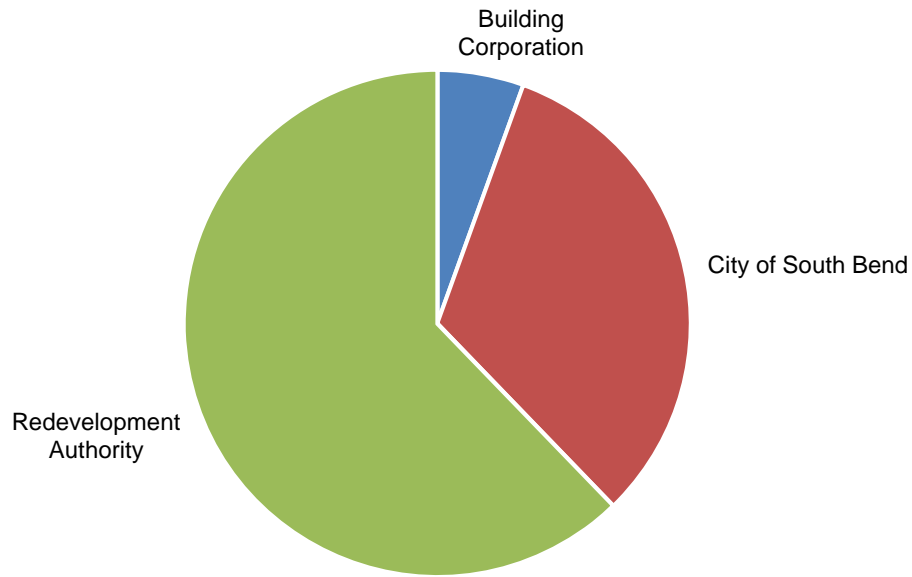
The current trustee cash accounts include capital project money for the Smart Streets bond, Parks/EDIT bond and the Century Center Energy Savings agreement with Ameresco. Cash in capital project accounts is spent down as work is completed on projects. Trustee cash accounts also includes proceeds from lease purchase agreements for the replacement of certain city vehicles and equipment on a regular basis.

If you should have any questions regarding this report, please contact John Murphy, City Controller (574) 235-7678, Jennifer Hockenull, Deputy City Controller (574) 235-9822, or Rahman Johnson, City Finance Director (574) 235-5921.

**City of South Bend, Indiana  
Trustee Cash Summary  
January 1, 2016 - July 31, 2016**

| Name   | Purpose                   | Entity                  | Trustee         | Beginning Cash       | YTD Receipts         | YTD Disbursements    | Ending Cash          |
|--|---------------------------|-------------------------|-----------------|----------------------|----------------------|----------------------|----------------------|
| 2012 Police/Fire Building Refunding          | Sinking Fund              | Building Corporation    | US Bank         | 16.38                | 1,572,091.19         | 786,016.38           | 786,091.19           |
| 2012 Police/Fire Building Refunding          | Operating & Repair        | Building Corporation    | US Bank         | 18,339.78            | 2,317.12             | 0.00                 | 20,656.90            |
| 2012 Police/Fire Building Refunding          | Reserve Fund              | Building Corporation    | US Bank         | 3,877.30             | 5.90                 | 0.00                 | 3,883.20             |
| 2013 EMS Revenue Bond                        | Sinking Fund              | Building Corporation    | US Bank         | 1.91                 | 517,985.12           | 313,727.50           | 204,259.53           |
| 2013 EMS Revenue Bond                        | Operating & Reserve       | Building Corporation    | US Bank         | 112,244.84           | 12.24                | 108,475.59           | 3,781.49             |
| 2013 EMS Revenue Bond                        | Reserve Fund              | Building Corporation    | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2013 EMS Revenue Bond                        | Construction Fund         | Building Corporation    | US Bank         | 115.98               | 0.06                 | 0.00                 | 116.04               |
| 2013 EMS Revenue Bond                        | Bond Interest Account     | Building Corporation    | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2010 BPW Building Refunding                  | Debt Service Reserve Fund | Building Corporation    | Wells Fargo     | 607,500.00           | 30.29                | 25.46                | 607,504.83           |
| 2010 BPW Building Refunding                  | Sinking Fund              | Building Corporation    | Wells Fargo     | 20.30                | 676,530.63           | 340,025.46           | 336,525.47           |
| 2010 BPW Building Refunding                  | Operating & Reserve       | Building Corporation    | Wells Fargo     | 9,028.61             | 1,312.99             | 2,514.00             | 7,827.60             |
| <b>Total Building Corporation</b>            |                           |                         |                 | <b>751,145.10</b>    | <b>2,770,285.54</b>  | <b>1,550,784.39</b>  | <b>1,970,646.25</b>  |
| 2015 Bank of America                         | Vehicle/Equipment Lease   | City of South Bend      | Bank of America | 729,477.20           | 0.00                 | 690,988.03           | 38,489.17            |
| 2015 Century Center Energy Conservation Bond | Construction Fund         | City of South Bend      | Bank of America | 1,348,997.00         | 0.00                 | 1,348,997.00         | 0.00                 |
| 2015 Parks/EDIT Bond                         | Bond Retirement Account   | City of South Bend      | US Bank         | 158,367.59           | 253,519.60           | 190,039.52           | 221,847.67           |
| 2015 Parks/EDIT Bond                         | Debt Service Reserve Fund | City of South Bend      | US Bank         | 397,313.00           | 200.32               | 0.00                 | 397,513.32           |
| 2015 Parks/EDIT Bond                         | Construction Fund         | City of South Bend      | US Bank         | 4,995,003.88         | 2,517.28             | 173,772.83           | 4,823,748.33         |
| 2015 PNC Bank                                | Vehicle/Equipment Lease   | City of South Bend      | US Bank         | 1,225,502.36         | 461.79               | 430,141.00           | 795,823.15           |
| 2016 PNC Equipment Finance                   | Vehicle/Equipment Lease   | City of South Bend      | US Bank         | 0.00                 | 3,992,918.72         | 245,201.00           | 3,747,717.72         |
| 2016 Public-Finance.com                      | Vehicle/Equipment Lease   | City of South Bend      | US Bank         | 0.00                 | 3,340,670.61         | 1,843,513.60         | 1,497,157.01         |
| <b>Total City of South Bend</b>              |                           |                         |                 | <b>8,854,661.03</b>  | <b>7,590,288.32</b>  | <b>4,922,652.98</b>  | <b>11,522,296.37</b> |
| 2005 Erskine Village Bonds                   | Reserve Fund              | Redevelopment Authority | Wells Fargo     | 561,112.83           | 2.10                 | 0.00                 | 561,114.93           |
| 2005 Erskine Village Bonds                   | Principal & Interest      | Redevelopment Authority | Wells Fargo     | 1.77                 | 489,502.51           | 365,835.00           | 123,669.28           |
| 2008 Eddy Street Commons                     | Sinking Fund              | Redevelopment Authority | US Bank         | 0.00                 | 1,465,434.38         | 1,465,434.38         | 0.00                 |
| 2008 Eddy Street Commons                     | Debt Service Reserve Fund | Redevelopment Authority | US Bank         | 59.83                | 0.13                 | 0.00                 | 59.96                |
| 2008 Eddy Street Commons                     | Excess Fund               | Redevelopment Authority | US Bank         | 0.24                 | 0.00                 | 0.00                 | 0.24                 |
| 2011 Century Center Refunding                | Sinking Fund              | Redevelopment Authority | US Bank         | 52.62                | 491,160.90           | 245,552.62           | 245,660.90           |
| 2011 Century Center Refunding                | Operating & Reserve Fund  | Redevelopment Authority | US Bank         | 14,609.68            | 209.19               | 0.00                 | 14,818.87            |
| 2011 Century Center Refunding                | Reserve Fund              | Redevelopment Authority | US Bank         | 298,100.85           | 637.88               | 151.52               | 298,587.21           |
| 2011 Hall of Fame Refunding                  | Sinking Fund              | Redevelopment Authority | US Bank         | 8.05                 | 1,271,023.58         | 636,008.05           | 635,023.58           |
| 2011 Hall of Fame Refunding                  | Operations & Reserve      | Redevelopment Authority | US Bank         | 16,308.64            | 3,085.64             | 0.00                 | 19,394.28            |
| 2013 Century Center Refunding                | Operation & Reserve       | Redevelopment Authority | US Bank         | 166,551.65           | 110.94               | 144,205.71           | 22,456.88            |
| 2013 Century Center Refunding                | Sinking Fund              | Redevelopment Authority | US Bank         | 0.55                 | 341,725.18           | 341,706.25           | 19.48                |
| 2013 Century Center Refunding                | Reserve Fund              | Redevelopment Authority | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2015 Eddy Street Commons Refunding           | Escrow Fund               | Redevelopment Authority | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2015 Eddy Street Commons Refunding           | Sinking Fund              | Redevelopment Authority | US Bank         | 4,812.98             | 2,474,166.55         | 1,235,426.31         | 1,243,553.22         |
| 2015 Eddy Street Commons Refunding           | Operations & Reserve      | Redevelopment Authority | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2015 Smart Streets Bond                      | Sinking Fund              | Redevelopment Authority | US Bank         | 77.82                | 395,012.97           | 394,784.38           | 306.41               |
| 2015 Smart Streets Bond                      | Operating & Reserve       | Redevelopment Authority | US Bank         | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| 2015 Smart Streets Bond                      | Reserve Fund              | Redevelopment Authority | US Bank         | 1,711,187.22         | 868.84               | 306.26               | 1,711,749.80         |
| 2015 Smart Streets Bond                      | Construction Fund         | Redevelopment Authority | US Bank         | 19,053,535.94        | 9,435.66             | 3,769,489.83         | 15,293,481.77        |
| 2015 Smart Streets Bond                      | Bond Interest Account     | Redevelopment Authority | US Bank         | 1,184,521.91         | 438.63               | 394,706.56           | 790,253.98           |
| 2009 Morris PAC Refunding                    | Debt Service Reserve Fund | Redevelopment Authority | Wells Fargo     | 721,004.27           | 35.95                | 28.36                | 721,011.86           |
| 2009 Morris PAC Refunding                    | Operations & Reserve      | Redevelopment Authority | Wells Fargo     | 12,218.37            | 1,335.47             | 2,750.00             | 10,803.84            |
| 2009 Morris PAC Refunding                    | Sinking Fund              | Redevelopment Authority | Wells Fargo     | 0.29                 | 1,048,500.57         | 521,500.29           | 527,000.57           |
| <b>Total Redevelopment Authority</b>         |                           |                         |                 | <b>23,744,165.51</b> | <b>7,992,687.07</b>  | <b>9,517,885.52</b>  | <b>22,218,967.06</b> |
| <b>Totals</b>                                |                           |                         |                 | <b>33,349,971.64</b> | <b>18,353,260.93</b> | <b>15,991,322.89</b> | <b>35,711,909.68</b> |

### Trustee Cash Balances - July 31, 2016



| Entity                  | Cash Balance         | Percent        |
|-------------------------|----------------------|----------------|
| Building Corporation    | \$ 1,970,646         | 5.52%          |
| City of South Bend      | 11,522,296           | 32.26%         |
| Redevelopment Authority | 22,218,967           | 62.22%         |
| <b>Total</b>            | <b>\$ 35,711,909</b> | <b>100.00%</b> |

City of South Bend includes the 2015 Parks/EDIT bond capital fund with a balance of \$4.8 million dollars remaining in the fund at July 31, 2016.

Redevelopment Authority includes the 2015 Smart Streets bond capital fund with a balance of \$15.3 million dollars remaining in the fund at July 31, 2016.