



# Mayor's Annual Address

South Bend Common Council

February 10, 2025



# 2024 Financial Summary

Fund Type	2024 Revenue	2024 Expenditures	Accrual Adjustments	Net
<b>Governmental</b>				
General Plus Funds	143,124,973	142,057,929	103,788	1,170,833
Special Revenue Funds	66,185,319	73,614,888	4,024,093	<b>(3,405,476)</b>
Capital Projects Funds	66,512,557	13,343,809	<b>(448,702)</b>	52,720,046
Debt Service Funds	16,614,757	12,040,183	-	4,574,575
Internal Service Funds	48,724,300	45,549,035	<b>(36,861)</b>	3,138,404
Fiduciary Funds	10,019,141	10,038,345	37,962	18,758
<b>Enterprise</b>				
Wastewater & Sewer	49,966,787	37,183,271	<b>(316,119)</b>	12,467,397
Water Works	34,536,049	20,060,653	<b>(1,201,812)</b>	13,273,585
Solid Waste	11,388,395	11,546,359	173,745	15,780
Century Center	5,762,184	5,031,478	<b>(575,016)</b>	155,689
Other Enterprise	5,847,680	5,227,233	<b>(76,308)</b>	544,140
<b>Redevelopment Commission</b>				
TIF Funds	54,783,396	60,458,558	676,143	<b>(4,999,019)</b>
Redevelopment Funds	29,289,062	24,444,460	5,554,185	10,398,786
<b>Grand Total</b>	<b>542,754,602</b>	<b>460,596,200</b>	<b>7,915,096</b>	<b>90,073,498</b>

\* Financial results as of 12.31.24 (unaudited)



# City of South Bend Financial Position



# Financial Position

Liquidity

Debt

Capital  
Assets

Operations  
(Revenue &  
Expenditures)



# Financial Position

Liquidity

Debt

Capital  
Assets

Operations  
(Revenue &  
Expenditures)



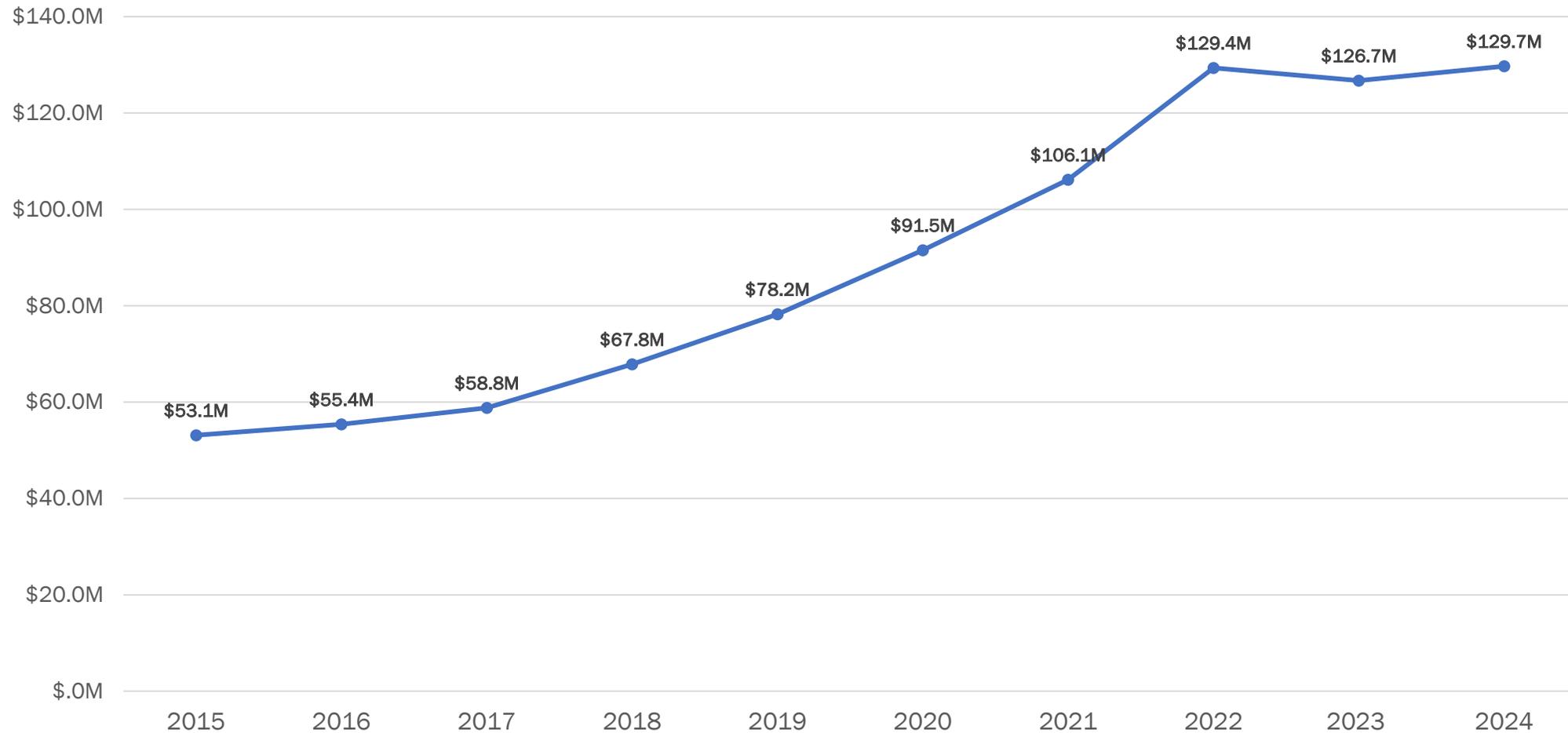
# Ending Cash Balance (Total)





# Ending Cash Balance (General Plus Funds)

Total Cash on Hand - General Plus Funds





# Cash Benchmarking

Cash and Investments			
Indiana Second Class Cities			
City	Cash & Investments (Excl. ARP)	Annual Expenditures	Cash as a % of Expenditures
South Bend	509,659,487	398,240,619	127.98%
Elkhart	235,952,822	198,154,663	119.08%
Westfield	170,234,198	153,318,603	111.03%
Michigan City	150,470,004	135,945,767	110.68%
Mishawaka	339,378,345	311,032,114	109.11%
Anderson	290,002,387	270,852,655	107.07%
Fishers	634,965,858	606,523,610	104.69%
Lafayette	209,661,294	200,771,652	104.43%
Hammond	308,339,049	296,061,282	104.15%
Bloomington	272,397,155	265,314,004	102.67%
Portage	126,048,307	123,648,893	101.94%
Richmond	203,789,185	200,065,722	101.86%
Noblesville	309,126,431	303,797,254	101.75%
Carmel	440,110,954	433,029,332	101.64%
West Lafayette	94,758,053	94,657,462	100.11%
Jeffersonville	168,410,525	171,581,703	98.15%
Evansville	549,817,089	575,500,401	95.54%
Columbus	204,257,187	214,732,853	95.12%
Fort Wayne	887,594,135	952,090,357	93.23%
Kokomo	147,963,848	165,129,545	89.60%

**Second Class City refers to Cities with population in excess of 35,000 residents and a City Council of 9 members.**

Note: Annual Expenditures does not include interfund transfers. Data from other cities is from Annual Financial Report (2023 latest year available for other cities ). Source: DLGF Gateway



# Financial Position

Liquidity

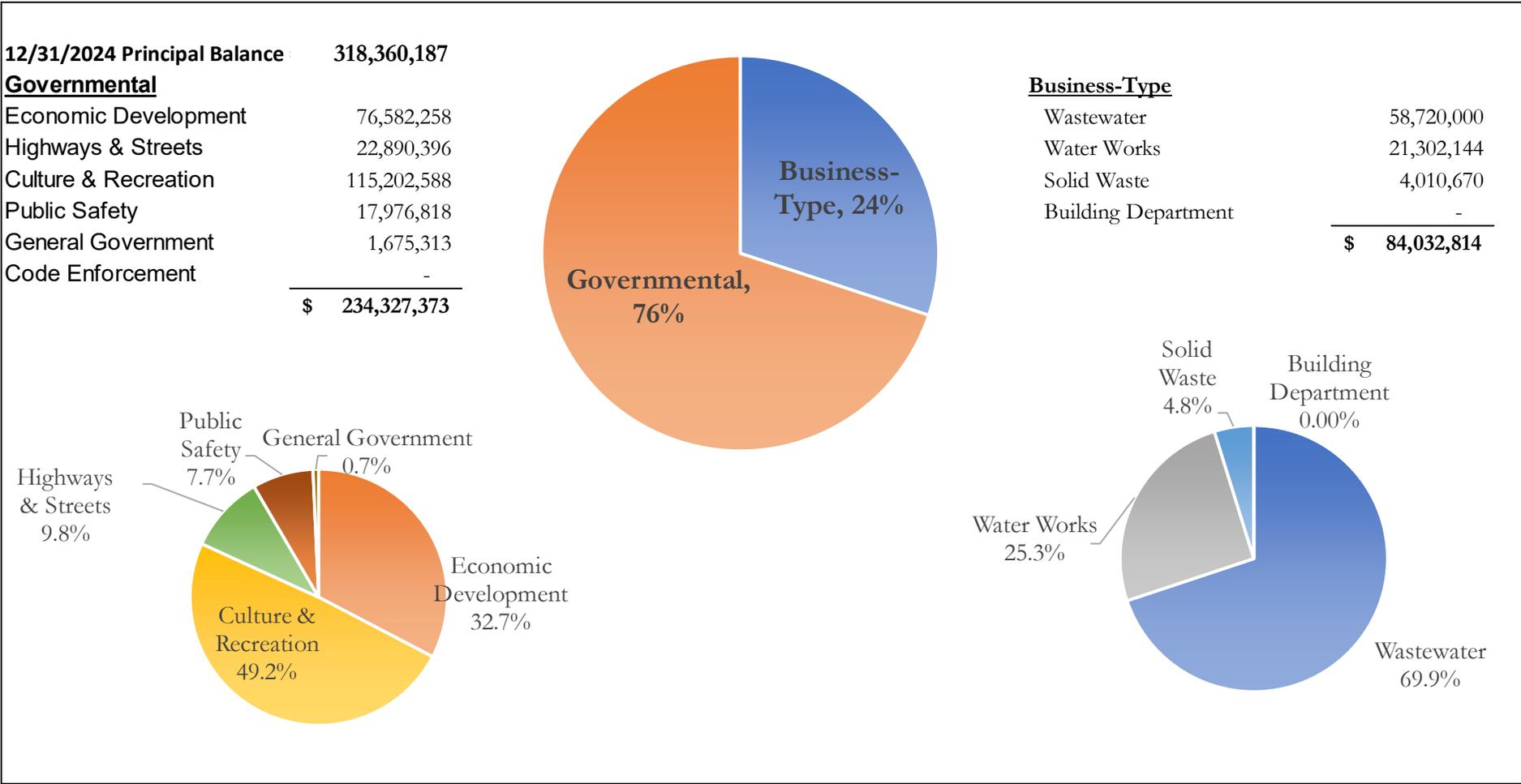
Debt

Capital  
Assets

Operations  
(Revenue &  
Expenditures)

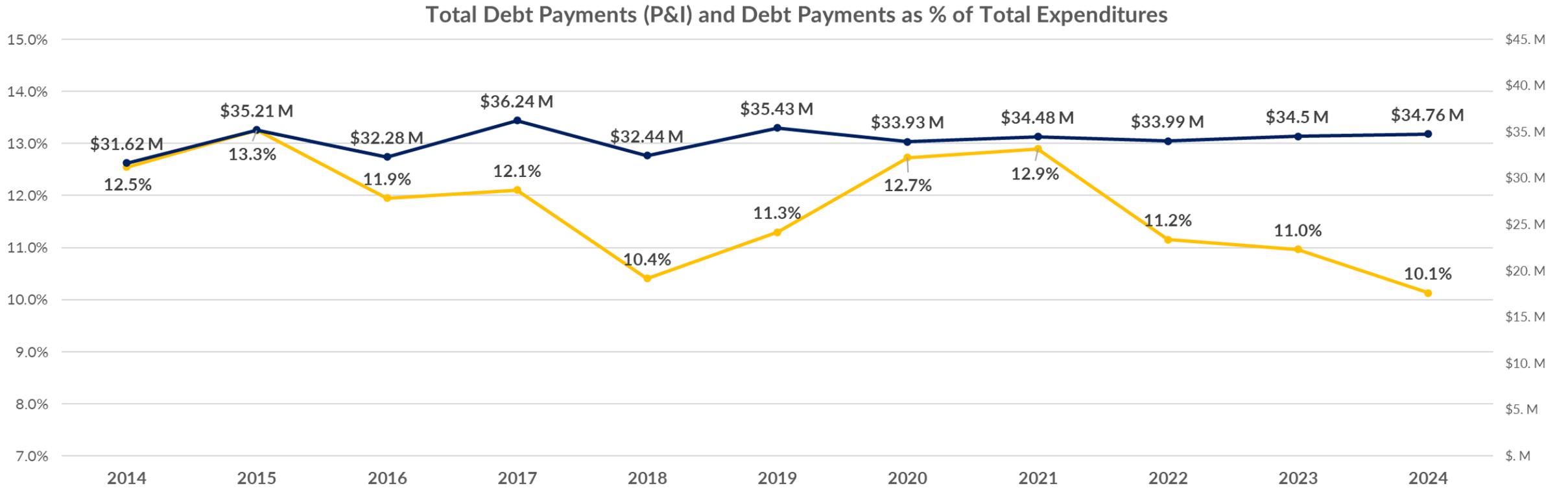


# Debt Profile





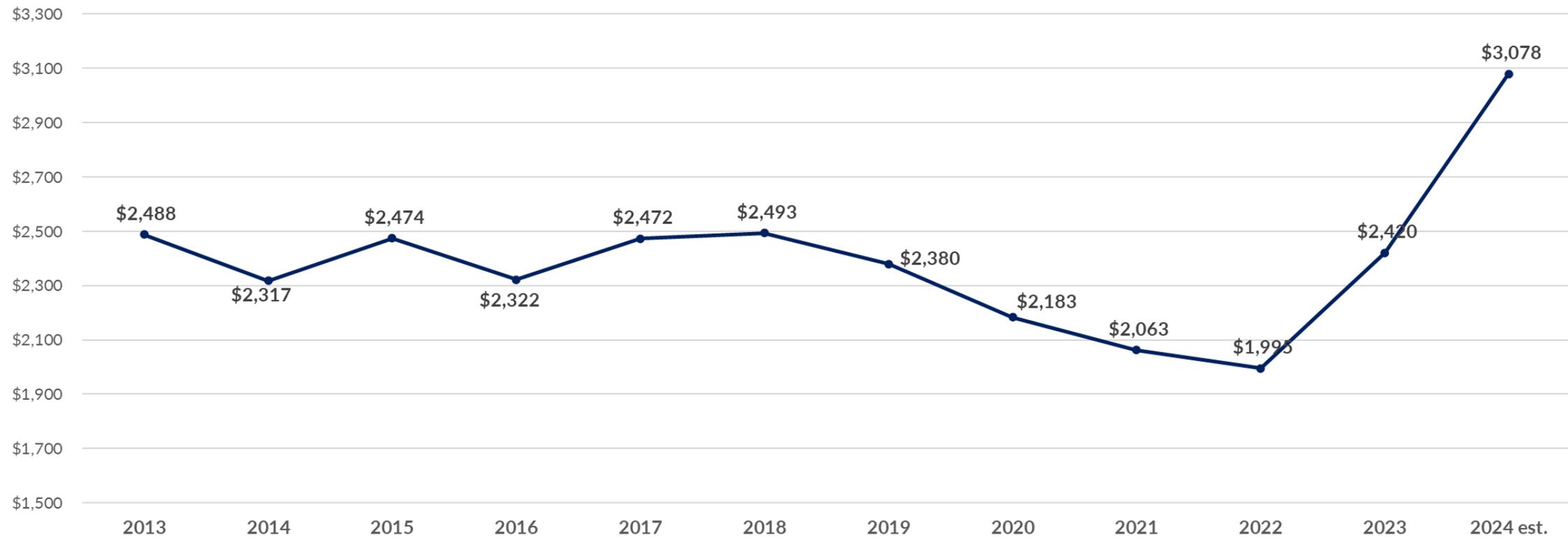
# Annual Debt Payments



Note: "Total Expenditures" does not include interfund transactions.



# Debt per Capita





# Debt per Capita Comparison

Debt per Capita			
Indiana Second Class Cities			
Latest data available via the Indiana Department of Local Government Finance			
City	Debt Outstanding	Population	Debt per Capita
Evansville	\$825,777,684	115,332	\$7,160.00
Fishers	\$591,665,000	104,094	\$5,683.95
Mishawaka	\$261,969,318	50,842	\$5,152.62
Lafayette	\$256,008,000	71,216	\$3,594.81
Fort Wayne	\$950,502,557	269,994	\$3,520.46
<b>South Bend</b>	<b>\$318,360,187</b>	<b>103,415</b>	<b>\$3,078.47</b>
Bloomington	\$218,834,470	78,840	\$2,775.68
Carmel	\$278,367,916	102,296	\$2,721.20
Noblesville	\$197,250,590	73,916	\$2,668.58
Hammond	\$185,017,383	76,193	\$2,428.27
Richmond	\$76,872,868	35,425	\$2,170.02
Columbus	\$108,560,000	51,522	\$2,107.06
Jeffersonville	\$103,870,246	51,235	\$2,027.33
Kokomo	\$118,730,252	59,890	\$1,982.47
Elkhart	\$88,211,594	53,484	\$1,649.31
Portage	\$60,950,057	38,513	\$1,582.58
Anderson	\$57,579,000	55,199	\$1,043.12
Westfield	\$60,008,490	57,746	\$1,039.18
West Lafayette	\$41,500,000	44,829	\$925.74
New Albany	\$30,432,254	37,329	\$815.24

- **Second Class City refers to Cities with population in excess of 35,000 residents and a City Council of 9 members.**



# Bond Rating

S&P General Obligation Ratings  
 Indiana Second Class Cities  
 As of February 1, 2024

Organization	Rating	Outlook
Fishers	AAA	STABLE
South Bend	AA	STABLE
Bloomington	AA	STABLE
Carmel	AA	STABLE
Noblesville	AA	STABLE
Columbus	AA-	STABLE
Elkhart	AA-	STABLE
Evansville	AA-	STABLE
Fort Wayne	AA-	STABLE
Jeffersonville	AA-	STABLE
Kokomo	AA-	STABLE
Lafayette	AA-	STABLE
West Lafayette	AA-	STABLE
New Albany	A+	STABLE
Portage	A-	STABLE
Hammond	BBB-	NEGATIVE



**Second Class City** refers to Cities with population in excess of 35,000 residents and a City Council of 9 members.

Bond ratings are important to the City as the high rating allows the City to issue bonds at the lowest possible rate, therefore, saving valuable tax dollars.

**Note:** No public ratings of General Obligation debt for Gary, Greenwood, Mishawaka or Muncie.



# Financial Position

Liquidity

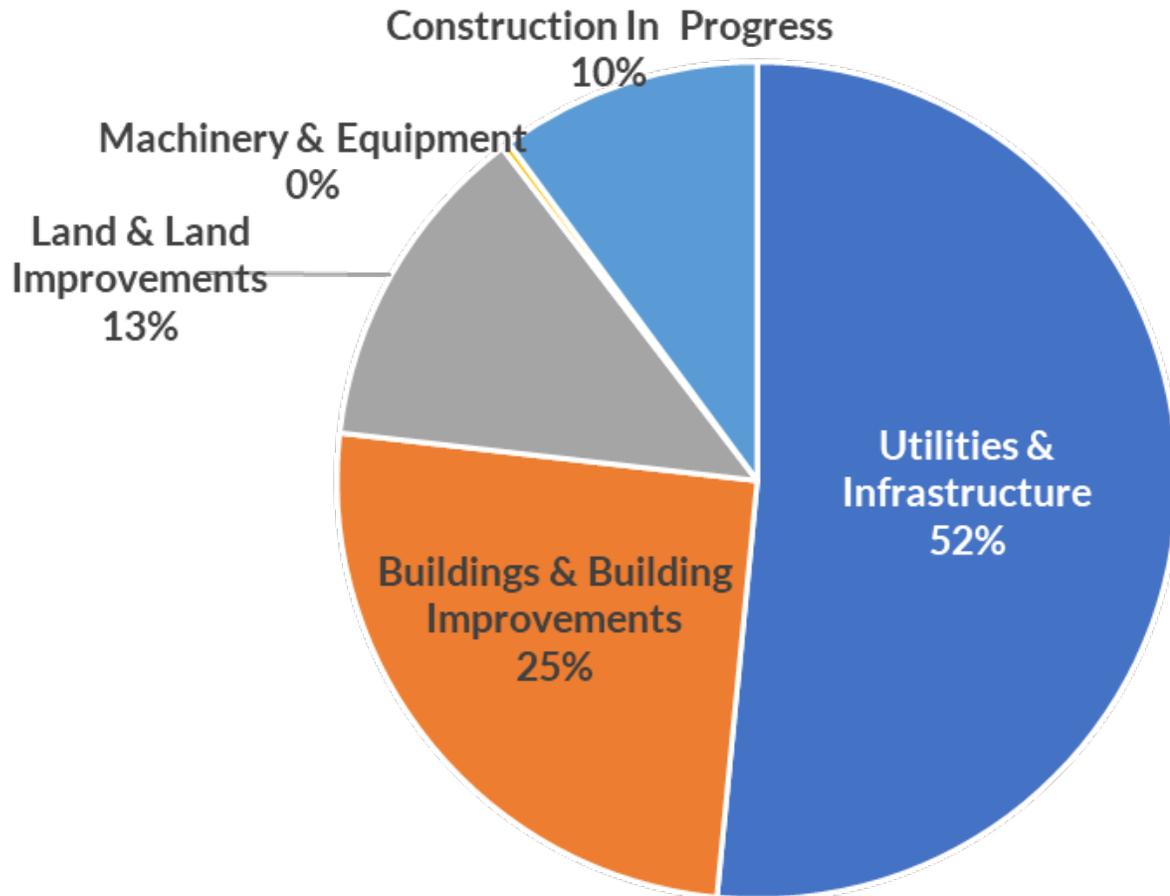
Debt

Capital  
Assets

Operations  
(Revenue &  
Expenditures)



# Capital Asset Profile



**Total Purchase /  
Construction Cost**

**\$1,191,815,083**

**Net Book Value**

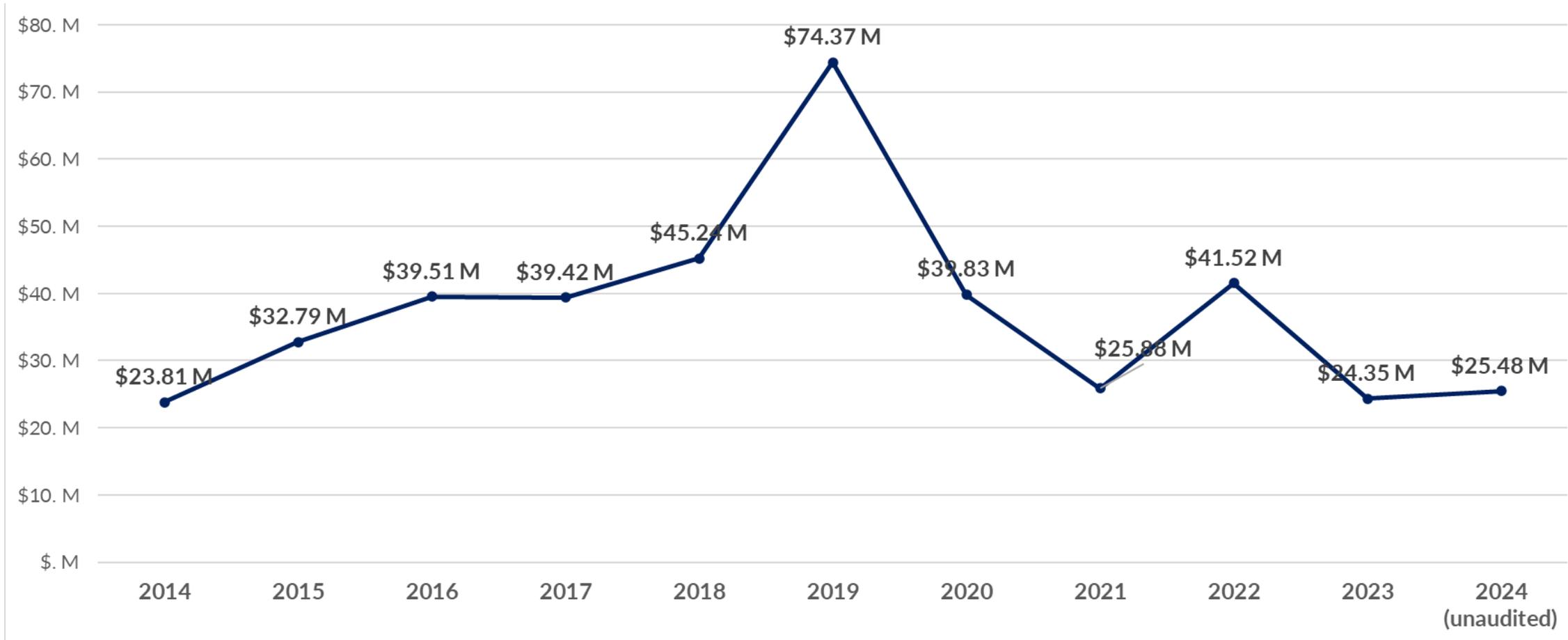
**\$494,118,434**

**Average Useful Life  
Remaining**

**17.47 years**



# Capital Expenditures





# Financial Position

Liquidity

Debt

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(Revenue &  
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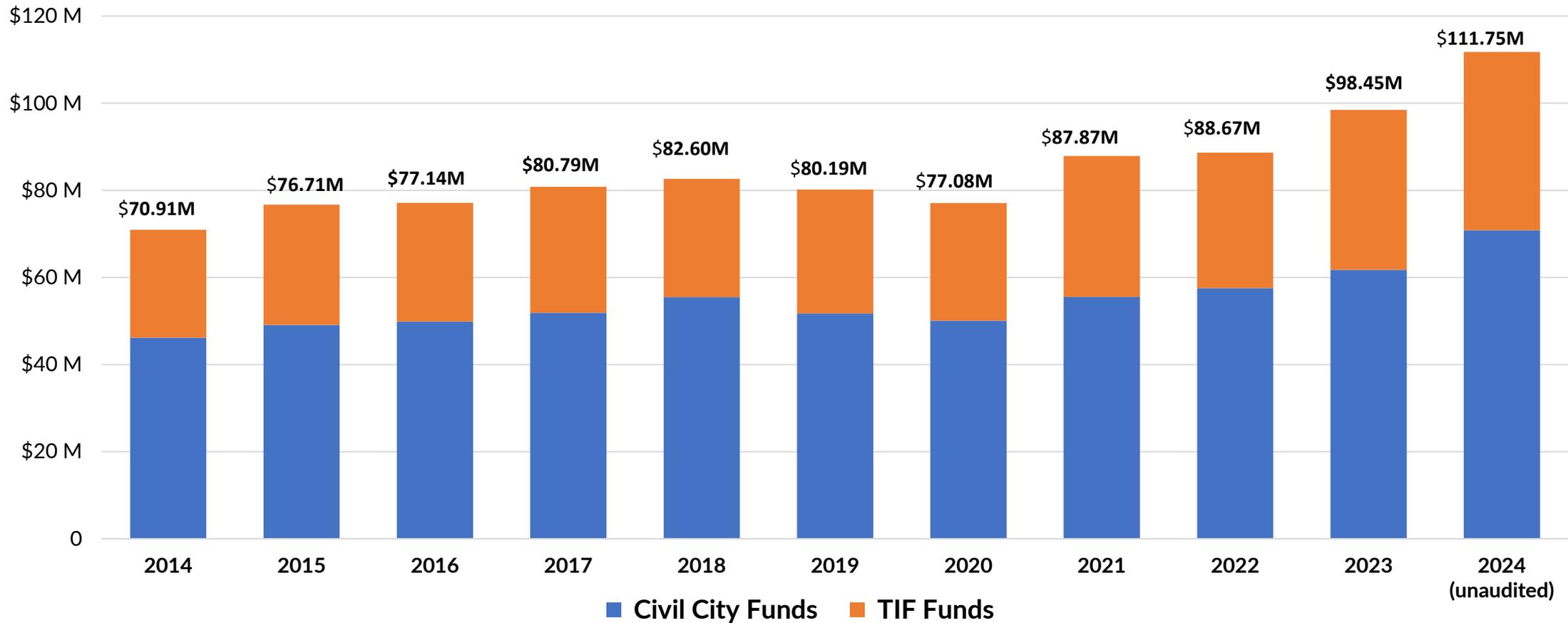


# Operating Funds Only

Funds	2024 Revenue	2024 Expenditures	Accrual Adjustments	Net
101 - GENERAL FUND	107,777,277	110,245,257	268,107	(2,199,874)
201 - PARKS & RECREATION	24,337,814	22,728,199	1,719,960	3,329,575
202 - MOTOR VEHICLE HIGHWAY	13,869,835	15,010,836	590,094	(550,907)
211 - DCI OPERATING FUND	4,441,799	4,230,312	8,948	220,435
222 - CENTRAL SERVICES	11,832,771	11,050,762	35,561	817,570
226 - LIABILITY INSURANCE	3,994,584	3,098,324	12,688	908,948
230 - CODE ENFORCEMENT	4,989,091	5,001,223	34,361	22,228
249 - LOCAL INCOME TAX (PUBLIC SAFETY)	14,163,965	13,856,681	-	307,284
279 - IT / INNOVATION / 311 CALL CENTER	13,456,829	12,509,535	(54,090)	893,203
408 - LOCAL INCOME TAX (ECON DEV)	21,128,549	16,658,867	(150,319)	4,319,364
600 - CONSOLIDATED BUILDING DEPARTMENT	3,998,248	2,838,993	-	1,159,255
601 - PARKING GARAGES	311,266	469,275	(27,874)	(185,883)
610 - SOLID WASTE OPERATIONS	8,213,121	7,679,398	(22,771)	510,952
620-629 - WATER WORKS OPERATIONS	34,536,049	20,060,653	(1,201,812)	13,273,585
641-649 - SEWAGE WORKS OPERATIONS	47,192,237	34,581,500	(258,071)	12,352,666
670 - CENTURY CENTER	5,587,477	4,807,849	(575,016)	204,612
711 - SELF-FUNDED EMPLOYEE BENEFITS	18,994,008	18,734,663	(31,021)	228,324
<b>Grand Total</b>	<b>338,824,922</b>	<b>303,562,327</b>	<b>348,746</b>	<b>35,611,340</b>

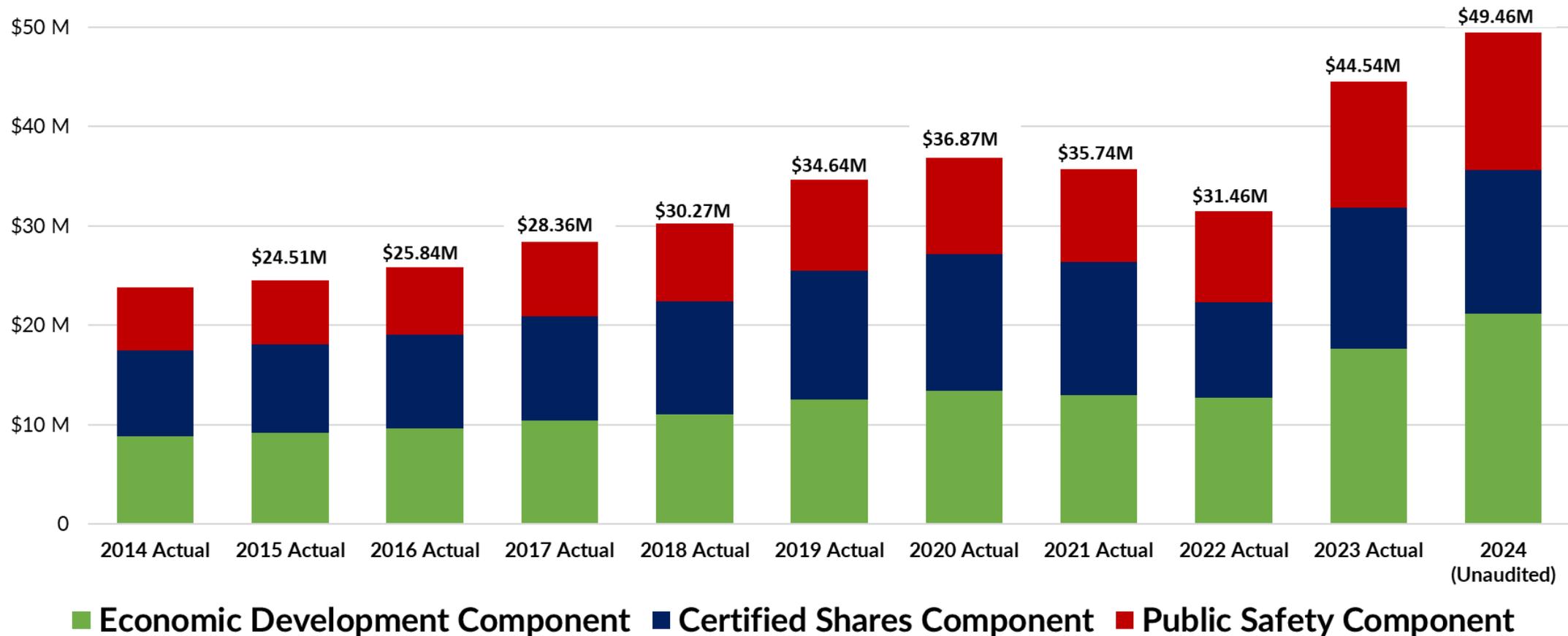


# Property Tax Revenue



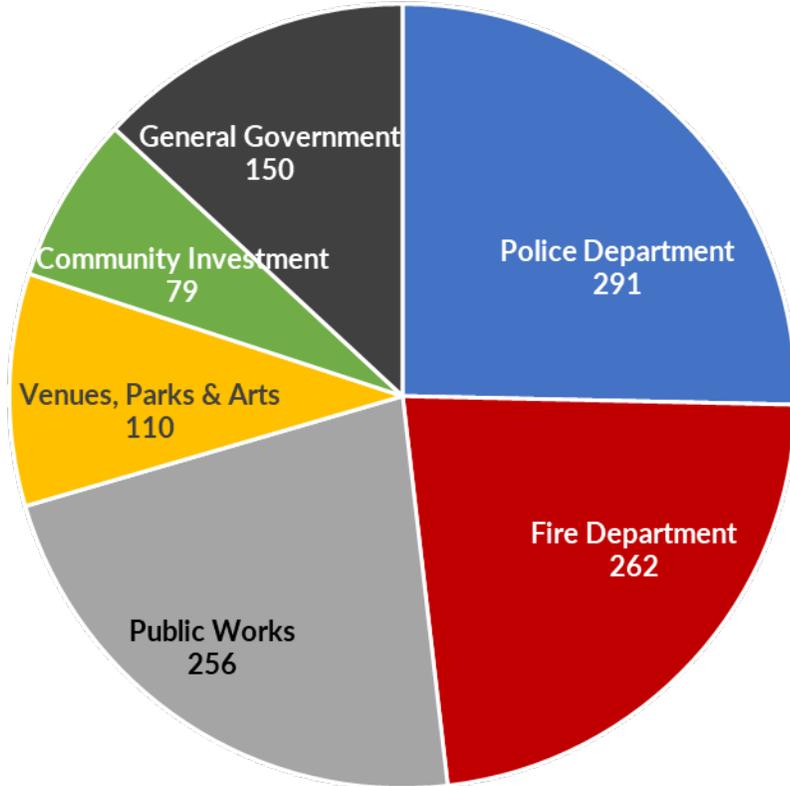


# Local Income Tax Revenue





# Full Time Employees December 31, 2024

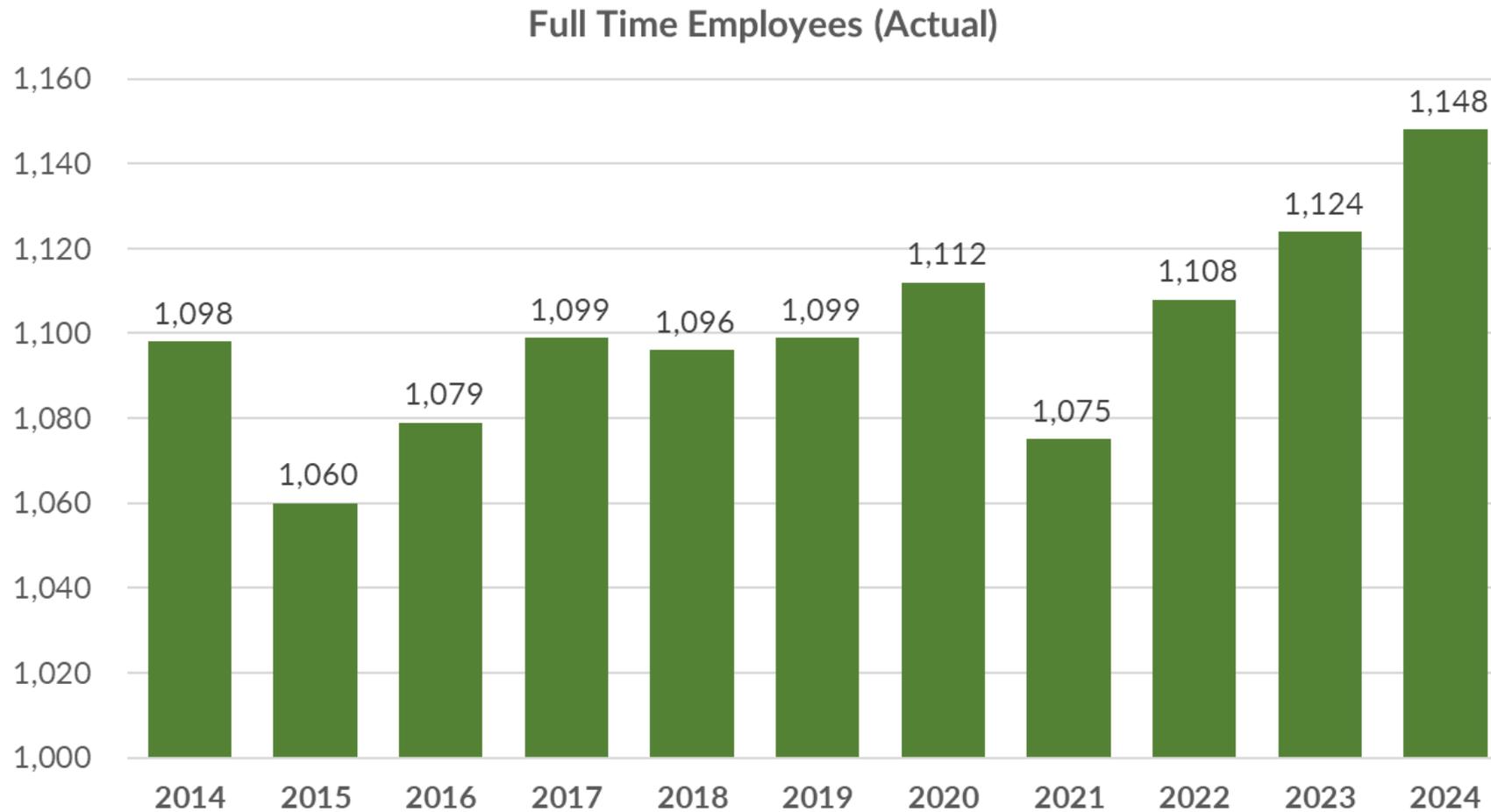


**Total Full Time  
Employees  
Dec 31, 2024**

**1,148**



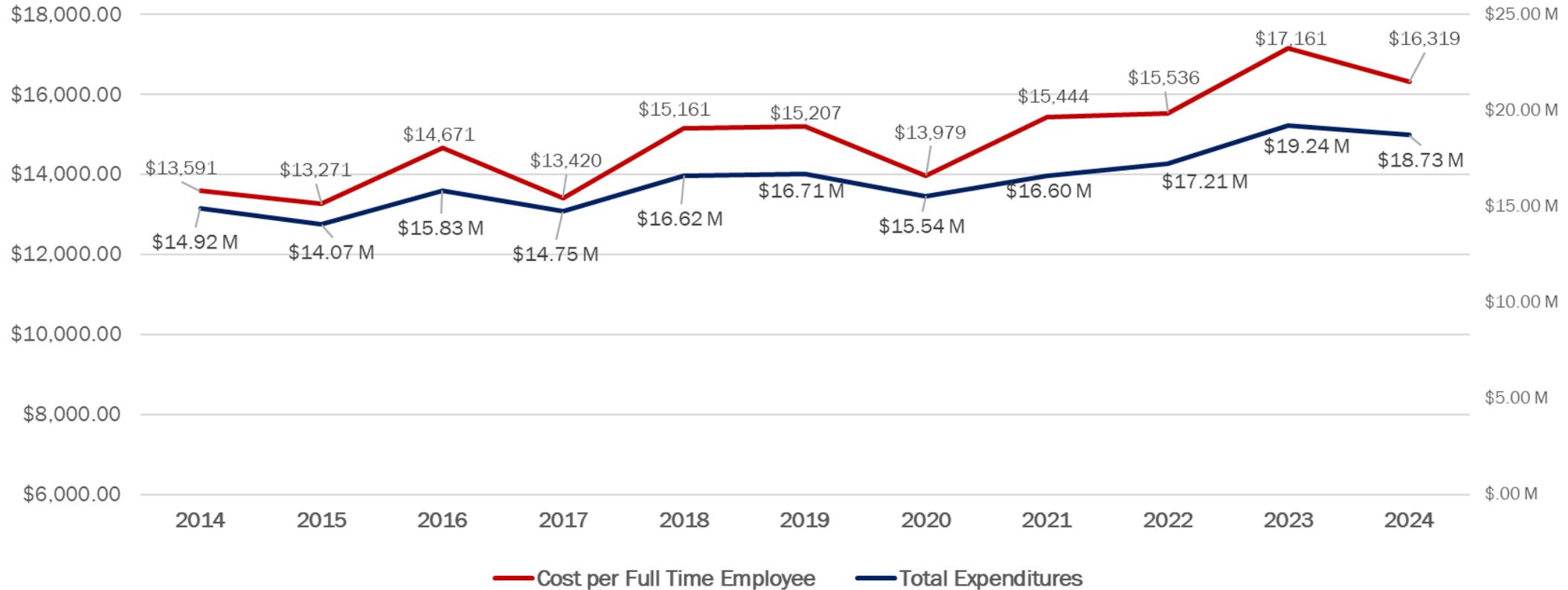
# Full Time Employee Trend





# Employee Health Insurance Trend

## Health Insurance (Fund 711) Cost





# Fiscal Position Summary

## City

- Annual operating revenue: \$339 million
- Cash on hand: \$509 million
- Assets: \$494 million
- Debt: \$318 million

## Household equivalent

- Annual income: \$50,000
- Cash in savings/checking: \$75,073
- Assets: \$72,861
- Debt: \$46,905



# 2025 Upcoming Items



# Upcoming Items

- **Property Tax Reform (SB 1)**
- **Executive Order – Federal Funds**
- **South Shore Station Relocation**
- **Readi 2.0 & Lilly Endowment Awards**



**Additional Information Available  
Online at:**

**<https://southbendin.gov/departments/administration-finance/>  
("View publicly-available city budgets  
and finance records" section)**