



2024 *Annual Comprehensive Financial Report*

*City of South Bend, IN
James Mueller, Mayor
Kyle Willis, City Controller
Paulette Johnson, Deputy City Controller*



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CITY OF SOUTH BEND, IN JAMES MUELLER, MAYOR
DEPARTMENT OF ADMINISTRATION AND FINANCE

April 9, 2026

The Honorable James Mueller, Mayor of the City of South Bend
Members of the City of South Bend Common Council
Residents of the City of South Bend

The annual comprehensive financial report of the **City of South Bend, Indiana** (the "City") for the year ended **December 31, 2024** is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities are included.

Accounting Principles Generally Accepted in the United States of America (US GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of South Bend's MD&A can be found immediately following the independent auditors' report.

The Annual Comprehensive Financial Report is presented in four sections: introductory information, financial information, statistical information and federal compliance information. The **introductory section** includes this transmittal letter, the City's organizational chart, and a list of principal City officials. The **financial section** begins with the independent auditors' report on the City's financial statements and schedules, the City managements' discussion and analysis report, followed by the City's basic financial statements and accompanying notes. The remaining portion of this section includes the combining and individual fund and other financial statements and schedules. The **statistical section** includes selected financial and demographic information generally presented on a multi-year basis, which has been provided to give the reader a broader understanding of the City. **The federal awards compliance section, which includes the results of the supplemental audit of the City's federal awards and the internal controls necessary for compliance, is included in a separate report.**

The City is required to undergo an annual single audit in conformity with the provisions of the Code of Federal Regulations Title 2 Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the provisions of Indiana Code section 5-11-1-9 and the requirements of the Indiana State Board of Accounts. Information related to the single audit, including the schedule of federal financial assistance, findings and recommendations, and the auditors' reports on the internal control structure and compliance with applicable laws and regulations, is included in a separate report.

The following pages of this transmittal letter begin with a general overview of South Bend and the surrounding area. Also summarized are the key financial, budgetary and property tax controls with which the City is required to comply. The remainder includes a discussion of the prior year's financial challenges and accomplishments, the City's goals and objectives for this year and beyond, and other key issues the City is facing along with the impact they may have on current and future budgets.



GENERAL INFORMATION

The City of South Bend is the county seat of St. Joseph County, Indiana, and is the fourth largest city in the state. The City of South Bend's 2020 U.S. Bureau of the Census population was 103,453. Accordingly, South Bend is classified as a "City of the Second Class" under Indiana statutes (cities with a population of 35,000 to 250,000). The City of South Bend operates with a mayor as chief executive and a nine-member City Common Council composed of six members elected from districts and three members elected at-large. The City of South Bend has a bond rating of AA with Standard & Poors, one of the highest bond ratings for any city in the State of Indiana.

The City provides a full range of traditional general governmental services to its residents. These services include police and fire protection; sanitation services; the construction and maintenance of highways, streets and infrastructure; recreational activities and cultural events. In addition to general governmental activities, the City exercises oversight over the South Bend Water Works, the South Bend Wastewater Treatment Facility, the Century Center Convention Center, the Morris Performing Arts Center, the Studebaker National Museum, the City of South Bend Redevelopment Commission and Authority, and several downtown parking facilities.

Location

St. Joseph County lies within the heartland of the manufacturing belt and metropolitan regions of the Upper Midwest and Canada. The City of South Bend is located in the north central part of Indiana, ten miles south of the Michigan state line, in what is commonly known as the "Michiana" region. The region is a vibrant and diverse area with a strong economy based on a mix of healthcare, agricultural, service, manufacturing, education and other commercial and tourism industries. This diverse economic mix creates varied employment opportunities for the area's residents while providing insulation via diversification from future economic downturns.

The city is approximately 90 miles east of Chicago and 140 miles north of Indianapolis. Accessibility to transportation, including Interstate 80/90, an international airport (which is the second busiest in the State of Indiana) and the South Shore Line has supported economic growth within the community. Proximity to Chicago, the largest rail and intermodal (rail/truck/ocean/inland waterway) transfer point in the country, is a significant advantage to the City of South Bend as is proximity to the University of Notre Dame with its scenic campus located adjacent to the city limits. In 2017, the City of South Bend announced plans to partner with the Federal, State and other local governments to reduce the South Shore Line travel time to downtown Chicago to 90 minutes or less. This project continued to mature in 2019 and 2020, during which the City joined other northern Indiana municipalities in funding a double tracking project for the South Shore Line that is expected to significantly reduce travel time. When completed, this project is expected to be transformative to the local economy.

St. Joseph County / South Bend - Economic Conditions and Outlook

St. Joseph County, with its 2020 U.S. Bureau of the Census population of 272,912, boasts a strong history of manufacturing which continues today. The service industry and retail trade have also flourished, creating a balance that serves the community well. The County experienced a net growth in population of 33,487 (12.6% increase) between 1960 and 2020. After experiencing a reduction of 2.6% during 1969 to 1983, at which time the entire Midwest was at the depth of its economic restructuring and recess, the County's population increased 4.0% between 1983 and 1990 and another 7.7% between 1990 and 2010. The population of St. Joseph County grew again by 2.2% (5,981 residents) in the last decade between 2010 and 2020.

The estimated labor force in St. Joseph County is 132,460 workers (2022, STATS Indiana, using data from the Indiana Department of Workforce Development). The workers are typical of the Midwest: well-trained with a strong work ethic. Approximately 91% of the area's adult population are high school graduates or higher (similar to the national average of 91.1%) with an estimated 32.1% with a bachelor's degree or higher (slightly lower than the national average of 37.7%). There are six colleges, universities and technical schools within South Bend and the surrounding area, including the University of Notre Dame; Indiana University South Bend; Bethel College; Saint Mary's College; Holy Cross College; and Ivy Tech Community College. The St. Joseph County 2024 Annual Average Unemployment was 2.7%, which was slightly higher than the state of Indiana unemployment rate of 2.9%.

The employment profile for St. Joseph County provides a good overview of the economic make-up of this community. Employment estimates for the County's major economic sectors are as follows (STATS Indiana 2022 Summary, using data from US Bureau of Labor Statistics):

<u>Economic Sector</u>	<u>Number Employed</u>	<u>% of Total</u>
Healthcare and Social Assistance	22,450	16.29%
Retail Trade	16,000	11.61%
Federal, State, & Local Government	13,785	10.00%
Manufacturing	13,745	9.97%
Accommodation and Food Service	10,988	7.97%
Educational Services	10,354	7.51%
Professional and Technological Services	7,940	5.76%
Construction	7,546	5.47%
Wholesale Trade	6,778	4.92%
Transportation and Warehousing	6,816	4.94%
Administrative and Waste Services	4,486	3.25%
Other Services	3,445	2.50%
Finance and Insurance	3,525	2.56%
Arts, Entertainment, and Recreation	3,354	2.43%
Management	2,401	1.74%
Information	1,705	1.24%
Real Estate, Rental, Leasing	1,588	1.15%
Agriculture, Forestry, Fishing, Hunting, Mining	686	0.50%
Utilities	245	0.18%
Total	137,837	100%

According to the United States Census Bureau, St. Joseph County presently has an estimated 106,330 households with a median household income of \$59,325, which is lower than both the State of Indiana median household income (\$62,723) and the United States median household income (\$74,580). Surrounding counties have similar median household incomes—Elkhart (\$58,350), La Porte (\$51,584), and Marshall (\$53,889) in Indiana and Cass (\$52,741) and Berrien (\$51,262) in Michigan.

Health and education lead the employment statistics for St. Joseph County. The largest employers in St. Joseph County are: Beacon Health System, University of Notre Dame, South Bend Community School Corporation, St. Joseph Health System, Indiana University – South Bend, St. Joseph County, City of South Bend, AM General, Honeywell International, Inc, and Press Ganey Associates, Inc.

The following provides a profile of the residents of St. Joseph County (US Census Bureau 2020 American Community Survey 5-Year):

Gender %, male/female:	48.59% male; 51.41% female
Age:	
Under 20 years of age	27.1%
20-29 years of age	14.4%
30-39 years of age	11.9%
40-49 years of age	12.0%
50-59 years of age	12.0%
60-64 years of age	6.6%
65 years of age and older	15.9%
Race:	
White	72.10%
Black or African American	11.35%
Hispanic or Latino	8.52%
American Indian and Alaska Native	0.47%
Asian	2.29%
Native Hawaiian and Other Pacific Islander	0.09%
Some other race	1.81%
Two or more races	3.38%
Home Ownership	67.8% own; 32.2% rent/other

The cost of living continues to be one of the greatest advantages of living in this community. The housing costs in South Bend are well below the national and regional averages. Per a report compiled by the National Association of Realtors in the first quarter of 2024, the median sales price for a single-family home in the South Bend-Mishawaka Statistical Area was \$213,914 as compared to a median sales price of \$346,253 in Chicago and \$243,288 in Indianapolis. The national median sales price in Q1 2024 was \$469,000.

Between January 2016 and December 2024, the City of South Bend has seen over \$900 million in private investment and the announcement of over 3,500 new jobs. By providing state of the art innovative infrastructure and, in some cases, offering targeted assistance the City can stimulate private investment, creating business opportunities and jobs. The City has had many significant economic development projects to include new downtown residential housing, mixed use developments, downtown hotels, and high-tech industrial projects. City investments encourage new start-up businesses, strengthen existing business, attract new jobs, increase assessed value and emphasize direct investment in hard-to-develop areas. Efforts have been and will continue to focus on implementing the comprehensive plans for our neighborhood and downtown areas.

The South Bend Community School Corporation serves the entire City and some of the surrounding area and has a current enrollment of approximately 14,900 students in grades pre-kindergarten through 12. An estimated 9,041 students attend private or parochial schools within the City. The six institutions of higher education and technical training located within the South Bend area have a total enrollment of approximately 27,000. Over the years, the University of Notre Dame has provided a stabilizing influence on the economy with a very significant positive economic impact upon the community.

South Bend History and Amenities

In 1820, Pierre Navarre of the American Fur Trading Company was the first settler in the area to become later known as South Bend. South Bend has continued to progress in its growth since 1842 when Father Edward Sorin named his rustic log chapel “Notre Dame du Lac” and began to teach the local Indians. Today the chapel has grown into the University of Notre Dame. In 1852, H.C. Studebaker started the industry of making wagons and horse-drawn buggies that evolved into the manufacturing of the Studebaker automobile. It made the name Studebaker synonymous with the area of South Bend and its major employer until its closure in 1963.

Another industrial firm that would later become the area’s largest began in 1923 when Vincent Bendix began manufacturing automotive brakes. In 1929, the company became the Bendix Aviation Corporation, and now, as Honeywell (formerly AlliedSignal Inc.), is a leading manufacturer of automotive and aerospace products. The Singer Sewing Company and the Oliver Chilled Plow Works were other important companies during the early history of South Bend.

In the 1840s and 1850s, many South Bend residents were secretly involved in helping fugitive slaves escape from the South through the Underground Railroad. Many residents of South Bend and St. Joseph County offered their homes, barns and businesses up as “stations” or safe places in which runaways could eat and rest as they made their way North. Most notable among local Underground Railroad conductors was James Washington, a well-known and well-respected free Black in South Bend. Mr. Washington was a barber who, along with Mr. Sawyer, collected money from local citizens to fund the Underground Railroad.

Special attractions within the South Bend area include the Olympic-class East Race Waterway and the East Bank area; the renovated Morris Performing Arts Center, which provides for the Broadway Theater League, the South Bend Symphony Orchestra with the Chamber and Pops Orchestras, and the Southold Dance Theater and Patchwork Dance Company; the award-winning South Bend Civic Theater; the Studebaker National Museum; the South Bend Museum of Art; the Snite Museum of Art at Notre Dame; the Northern Indiana Center for History; Copshaholm/The Oliver Mansion; Century Center; Potawatomi Zoo; the Morris Conservatory/Muessel-Ellison Tropical Gardens; the Farmers’ Market; and the Byers Softball Complex. The Four Winds Field Baseball Stadium is a 5,600-seat facility which opened in 1987 and is rated among the best in minor league baseball. The stadium is home to the South Bend Cubs, a minor league team affiliated with the Chicago Cubs.

Additional miscellaneous information about the City of South Bend can be found in the statistical section of this report.

Financial, Budgetary and Property Tax Controls

The City’s management team is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to

allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. On March 22, 2021 the South Bend Common Council approved an updated Internal Controls policy for the City.

Single Audit

As a recipient of federal and state financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the City. As part of the City's single audit described earlier, tests are performed to review internal controls to determine the auditing procedures that are appropriate under the circumstances, including that portion related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's single audit for the year ended December 31, 2024 are included in a separate report.

Budgetary Controls

In accordance with Indiana statutes, the City maintains budgetary controls integrated within the accounting system. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget (prepared on a cash basis) which is adopted by the Common Council or Redevelopment Commission (depending on the fund) and then reviewed and approved by the State of Indiana Department of Local Government and Finance (DLGF). Activities of the general fund, special revenue funds, capital project funds, enterprise funds, internal service funds, pension trust funds and debt service funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by major expenditure classification within funds. The Mayor and Common Council may transfer appropriations from one major expenditure classification to another within a department by ordinance if the total appropriations for that fund are not exceeded. Additional appropriations in excess of the original budget must be approved by the Mayor and Common Council and are also submitted to the DLGF for either approval or acknowledgement (depending on the fund). Additional appropriations for funds approved by the Redevelopment Commission do not require DLGF approval. The deadline for adoption of the annual budget is November 1. The city's fiscal year begins on January 1.

The City maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year end and are carried over to the following year as a part of the subsequent year's budget.

Property Tax Controls

In addition to budgetary and other controls established by Indiana law, the City must operate within specific and rigid controls governing the amount of property tax it may levy. The property tax control program, which began in 1973, limits the amount of property tax that may be levied by each unit of government in its legally budgeted funds. The total amount of property tax levied by the unit may increase by the six-year average annual growth in Indiana personal non-farm income, as calculated by the U.S. Bureau of Economic Analysis, with a 6% maximum.

During March 2008, the State of Indiana General Assembly enacted property tax reform legislation which made significant changes in the property tax system by capping the amount of property taxes at 1% of gross assessed value for residential homesteads, 2% for agricultural/rental properties and 3% for all other real and personal property. This legislation was phased in over a two-year period beginning in 2009. The loss of revenue to the City due to this legislation was significant (estimated to be over \$45 million dollars per year) but this revenue loss has been offset by cost savings and the adoption of local option income taxes to continue providing essential City services, including police and fire protection.

A historical view of the City's tax rate and its net assessed valuation has been included in the statistical section of this document.

Mayor Leadership

Mayor James Mueller is the chief executive of the City of South Bend. The city's thirty-third mayor, he was sworn into office on January 1, 2020. As mayor, Mueller is responsible for the city workforce of over 1,000 employees and an annual budget over \$380 million.

After attending St. Joseph's High School, the University of Notre Dame, and the University of Delaware for his PhD, Mayor Mueller worked in public policy, promoting pragmatic public policies and affordable energy solutions at the George Washington University's Solar Institute in Washington, DC. He also served in the office of US Senator Maria Cantwell (D-WA), for nearly four years, first as a John A. Knauss Legislative Fellow and then as a policy adviser on energy and natural resources.

In 2015, Mayor Mueller returned home to join the Buttigieg administration as Mayor Pete Buttigieg's Chief of Staff. Mueller's tenure as Chief of Staff included the establishment of the first Diversity and Inclusion Office in Indiana, as well as the creation of the Departments of Innovation & Technology and the Venues Parks and Arts Department. Mueller went on to become the Executive Director of Community Investment where he was responsible for attracting businesses to South Bend and investing in the neighborhoods. Early in his tenure as Executive Director of Community Investment, Mueller established the Engagement & Economic Empowerment Division to empower residents with access to economic opportunities and meaningful civic participation.

Mayor Mueller's priorities include:

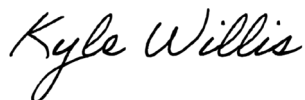
- Strengthening education from cradle to career to set up every child for success
- Reforming our public safety systems to make us all safer
- Promoting shared growth and an economy that works for everyone
- Rebuilding our neighborhoods block by block

Acknowledgments

The preparation of the Annual Comprehensive Financial Report (ACFR) was made possible by the dedicated service of the City's departmental directors of finance and the staff of the Department of Administration and Finance. Each Director of Department Finance and member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In addition, we would like to thank the audit staff at Forvis Mazars for their hard work and dedication in this effort.

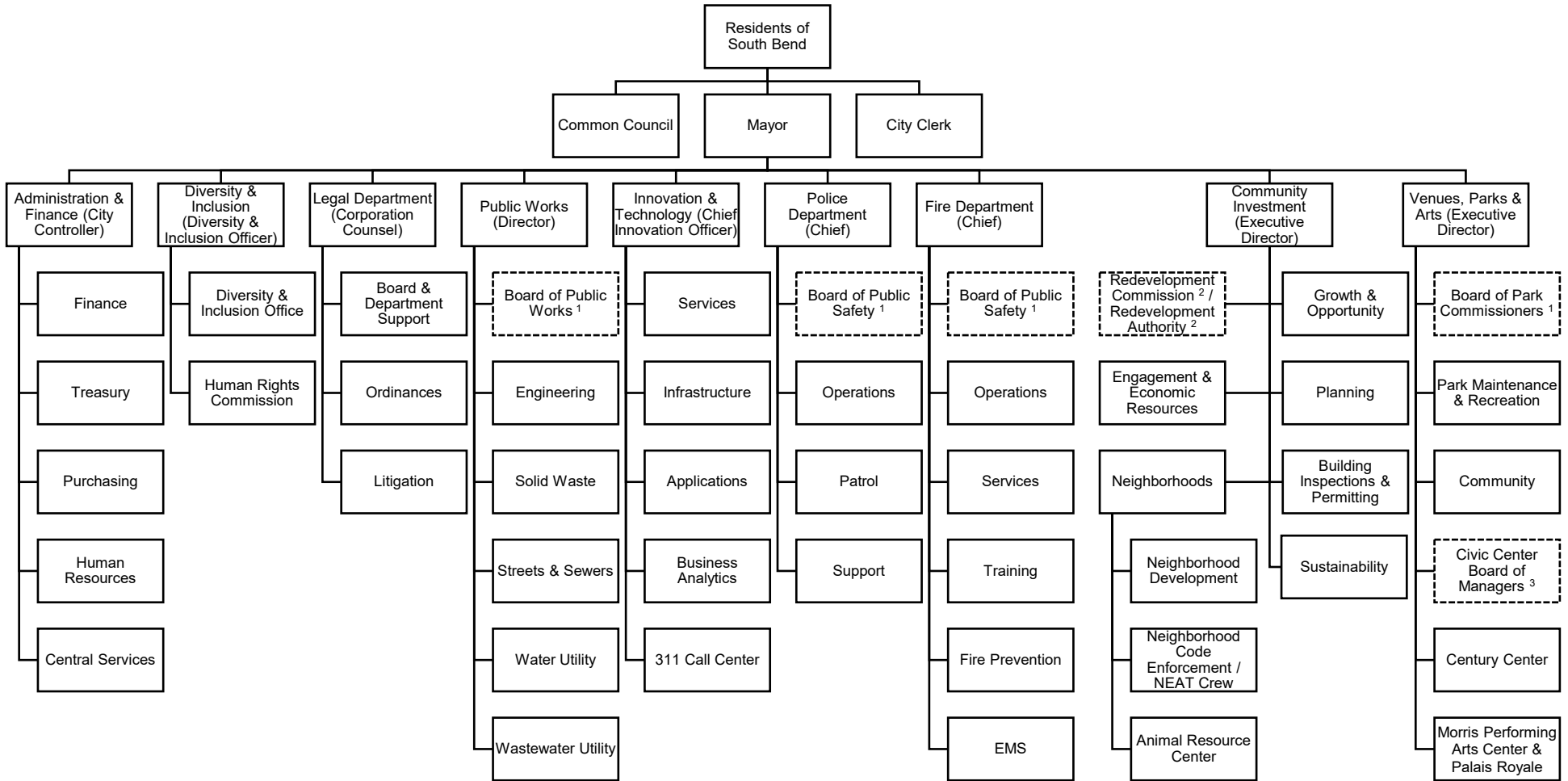
In closing, without the leadership and support of Mayor James Mueller, City Department Heads, Directors of Department Finance and members of the City of South Bend Common Council, preparation of this report would not have been possible.

Sincerely,



Kyle Willis
City Controller

CITY ORGANIZATIONAL CHART



(1) Board Members include Mayoral Appointments

(2) Board Members include Mayoral and Council Appointments for Redevelopment Commission, Mayoral Appointment for Redevelopment Authority

(3) Board Members include 5 mayoral appointees and 4 council appointees

Effective: January 1, 2022

CITY OFFICIALS

Office	Official	Term
Mayor	James Mueller	01/01/2024 to 12/31/2027
Controller	Kyle Willis	2/6/2023 to 12/31/2024
City Clerk	Bianca Tirado	01/01/2024 to 12/31/2027
President of the Board of Public Works	Elizabeth Maradik	01/01/2024 to 12/31/2024
Common Council Members		
1 st District	Canneth Lee	07/01/2020 to 12/31/2027
2 nd District	Ophelia Gooden- Rogers	01/01/2020 to 12/31/2027
3 rd District	Sharon McBride	02/24/2018 to 12/31/2027
4 th District	Troy Warner	01/01/2020 to 12/31/2027
5 th District	Sherry Bolden-Simpson	01/01/2024 to 12/31/2027
6 th District	Sheila Niezgodski	01/01/2020 to 12/31/2027
At Large	Karen L. White	01/01/2016 to 12/31/2027
At Large	Dr. Oliver Davis	01/01/2024 to 12/31/2027
At Large	Rachel Tomas Morgan	01/01/2020 to 12/31/2027

Independent Auditor's Report

The Mayor and City Council
City of South Bend, Indiana
South Bend, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of South Bend, Indiana (City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of South Bend Public Transportation Corporation, the discretely presented component unit of the City. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the South Bend Public Transportation Corporation as the discretely presented component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Indianapolis, Indiana
April 9, 2026**

Management's Discussion and Analysis

The management of the City of South Bend, Indiana (the “City”) is pleased to present this Management’s Discussion and Analysis (MD&A) of the financial activities and condition of the **City of South Bend, Indiana** for the fiscal year ended **December 31, 2024**.

Readers should note that the information contained within this Management’s Discussion and Analysis, and any opinion derived therein, should be considered as a part of the greater whole of the financial statements, notes to the financial statements, supplemental information and letter of transmittal, as contained within this Annual Comprehensive Financial Report.

The City of South Bend is the county seat of St. Joseph County, Indiana, and is the fourth largest city in the state of Indiana. St. Joseph County is located within the heartland of the manufacturing and metropolitan regions of the Upper Midwest. The City of South Bend is located in the north central region of the state of Indiana, five (5) miles south of the Indiana / Michigan state boundary line. The City is approximately ninety (90) miles east of the city of Chicago and one hundred forty (140) miles north of the city of Indianapolis.

The 2020 U.S. Bureau of the Census population for the City of South Bend was reported as 103,453 and the 2020 Census population for St. Joseph County was reported as 272,912. Accordingly, South Bend is classified as a “Second Class City” under State of Indiana statutes, defined as cities with a population between 35,000 and 600,000 residents.

The City of South Bend and St. Joseph County is a vibrant and diverse area with a strong local economy based on a mix of agricultural, manufacturing and service, higher education, health care and other commercial and tourism-based industries. The diverse economic mix creates varied employment opportunities for residents while providing insulation from economic downturns through diversification. South Bend is home to the University of Notre Dame.

The City of South Bend provides a full range of general governmental services to its residents. Services include general government, public safety, street construction and maintenance, infrastructure construction and maintenance, parks and recreation services, arts and culture, and sanitation services. In addition, the City provides Water Utility, Wastewater Utility and Solid Waste services to commercial and residential properties within the City. City operations also include the Century Center convention venue, Morris Performing Arts Center, Palais Royale Ballroom, Studebaker National Museum, and Public Parking Garages within the City footprint.

The City of South Bend governmental structure includes elected officials as follows with defined management and legislative authority in compliance with Indiana law.

Mayor	Chief Executive Officer	4-year term
Common Council	9 member legislative body 6 from defined districts within the City 3 at-large members	4-year term
City Clerk	Secretary of the Common Council	4-year term

The current terms of office for Common Council members, Mayor and City Clerk expired on December 31, 2023.

The City of South Bend was incorporated in 1865, is compliant with Indiana statutes, and remains as such through the period covered by this Management’s Discussion and Analysis report.

Financial Highlights

	Governmental Activities		Business-type Activities		Government-wide		Component Units	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets/deferred outflows	\$ 932,759,758	\$ 812,439,405	\$ 341,470,782	\$ 313,629,613	\$ 1,274,230,540	\$ 1,126,069,018	\$ 40,194,531	\$ 42,674,880
Liabilities/deferred inflows	583,442,218	505,821,122	85,023,835	66,961,157	668,466,053	572,782,279	5,523,825	5,027,814
Net Position								
Net investment in capital assets	211,855,858	124,800,129	171,219,480	169,948,896	383,075,338	294,749,025	32,977,362	36,363,853
Restricted	16,248,347	11,149,383	32,814,484	27,131,095	49,062,831	38,280,478	-	-
Unrestricted	121,213,335	170,668,771	52,412,983	49,588,465	173,626,318	220,257,236	1,693,344	1,283,213
Total Net Position	\$ 349,317,540	\$ 306,618,283	\$ 256,446,947	\$ 246,668,456	\$ 605,764,487	\$ 553,286,739	\$ 34,670,706	\$ 37,647,066
Change vs. prior year	\$ 42,699,257	\$ 5,026,281	\$ 9,778,491	\$ 5,559,175	\$ 52,477,748	10,585,456	\$ (2,976,360)	\$ 1,692,457
Expenses	244,844,123	244,885,510	83,990,871	81,641,472	328,834,994	326,526,982	2,308,012	15,005,690
Revenues	287,543,380	249,911,791	93,769,362	87,200,647	381,312,742	337,112,438	44,200,304	16,698,147

- Government-wide net position was \$605,764,487 as of December 31, 2024.
- Government-wide net position increased by \$52,477,748 or 9.5% during fiscal year 2024. Governmental activity net position increased by \$42,699,257, or 13.9% and business-type activity net position increased by \$9,778,491 or 4.0% during fiscal year 2024. The increase in government-wide net position is primarily due to improvements in pension liabilities and establishment of capital assets.
- Total assets and deferred outflows of resources as of December 31, 2024 of \$1,274,230,540 increased by \$148,161,522 or 13.2% as compared to total assets and deferred outflows of resources as of December 31, 2023. The increase is primarily attributable to continued increases in cash on hand, stemming from debt issuance and an operating surplus in 2024.
- Total liabilities and deferred inflows of resources as of December 31, 2024 of \$668,466,053 increased by \$95,683,774 or 16.7% as compared to total liabilities and deferred inflows of resources as of December 31, 2023. This increase was primarily due to the issuance of new debt in 2024.
- As of December 31, 2024, the government-wide net position of \$605,764,487 has \$381,935,423 invested in capital assets (net of debt) which is not available for spending, \$49,062,831 classified as restricted for debt service; capital outlays; and other uses; and \$174,766,233 classified as unrestricted.
- Government-wide revenues received in fiscal 2024 totaled \$381,312,742, an increase of \$44,200,304 or 13.1% compared to government-wide revenues received in fiscal 2023. Governmental activity revenues increased by \$37,631,589 or 15.1%, and business-type activity revenue increased by \$6,568,715, or 7.5%.
- Government-wide expenses in 2024 totaled \$328,834,994, an increase of \$2,308,012 or 0.7% compared to expenses in 2023. Governmental activity expenses decreased by \$41,387 or 0.0%, while business-type activity expenses increased by \$2,349,399 or 2.9% compared to fiscal 2023.
- The financial statements contain information for a single discrete component unit, the South Bend Public Transportation Corporation (Transpo).
- Explanatory commentary concerning the changes in assets, liabilities, revenues, and expenditures can be found in later sections of this MD&A.

Overview of the Financial Statements

The City of South Bend's financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of South Bend's finances using "accrual-based accounting," a method of accounting used by private sector businesses.

Statement of Net Position

This statement reports all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City of South Bend as of December 31, 2024. The difference between total assets and deferred outflows of resources less total liabilities and deferred inflows of resources is reported as "net position," and can generally be thought of as the net worth of the City. Increases in net position generally indicate an improvement in financial position while decreases in net position may indicate a deterioration of financial position.

Statement of Activities

This statement serves the purpose of the traditional income statement. It provides consolidated reporting of the results of all activities of the City of South Bend for the year ended December 31, 2024. Changes in net position are recorded in the period in which the underlying event takes place, which may differ from the period in which cash is received or disbursed. The statement of activities displays the expense of the City's various programs net of the related revenues, as well as a separate presentation of revenue available for general purposes including property and local income taxes, fees for services and other revenue sources.

The government-wide financial statements distinguish between functions of the City that are principally supported by taxes and intergovernmental revenue (governmental activities) and other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The major governmental activities of the City of South Bend include general government, public safety, street construction and maintenance, infrastructure construction and maintenance, parks and recreation services, and arts and culture. The major business-type activities of the City include the water utility, wastewater utility, solid waste sanitation services, Century Center convention center, the Morris Performing Arts Center, the building department, and the downtown parking garages.

Component units are included in our basic financial statements, in accordance with GASB Statement 61. These units are legally separate entities for which the City is financially accountable. Component units are presented as either discrete or blended, depending on the level of oversight exercised and the relationship between the City and the external entity. Blended component units include the South Bend Redevelopment Authority, the City of South Bend Building Corporation, the Urban Enterprise Association of South Bend, and the VPA Foundation. These entities are set up to exclusively benefit or provide services to the City, and the management team of the City has operational responsibility for these entities. Accordingly, the financial information for these entities is blended into the primary government in these statements.

In contrast, the City has included the South Bend Public Transportation Corporation (Transpo) as a discrete component unit. Although the City does not have operational responsibility for Transpo, and no financial benefit or burden accrues to the City due to Transpo's operations, Transpo is nonetheless fiscally dependent on the City. This dependency exists because the South Bend Common Council has the authority to approve and modify Transpo's budget and levy taxes on behalf of Transpo. More information on the City's component units can be found in Note 1 to the Financial Statements.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of South Bend can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. Each fund has its own cash balance which must be maintained according to the City's cash reserve policy.

Governmental Funds

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. Governmental funds use the modified accrual accounting method.

The City maintains six (6) major governmental funds (General, Parks and Recreation, Local Income Tax Public Safety, Local Income Tax Economic Development, American Rescue Plan, and River West TIF) and seventy-five (75) nonmajor governmental funds.

Proprietary Funds

The City of South Bend maintains two types of proprietary funds: enterprise and internal service.

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements.

The City maintains seven (7) enterprise funds. Information is presented separately in the proprietary statement of net position and the proprietary statement of revenues, expenses and changes in fund net position for the Water utility and Wastewater utility, which are considered major enterprise funds. Data from the other five (5) nonmajor enterprise funds (Century Center, Consolidated Building Department, Parking Garage, Solid Waste, and Morris Performing Arts Center) are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor enterprise funds is provided in the form of combining statements elsewhere in this report.

- **Internal service funds** are used to accumulate and allocate costs internally among the City's various functions and funds. The City maintains seven (7) internal service funds. The City of South Bend uses internal service funds to account for its self-funded liability insurance program, self-funded employee health benefits program, unemployment compensation claims, police take-home vehicle program, Innovation & Technology and 311 call center, parental leave benefit for City employees, and Central Services unit (a division that accounts for expenses related to fuel, vehicle

repairs, facilities management, and other services provided to City departments on a cost-reimbursement basis).

Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements but are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in the report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support City programs.

The City maintains four (4) fiduciary funds, which consist of two (2) pension trust funds (1925 Police Officers’ Pension and 1937 Firefighters’ Pension), and two custodial funds (Morris / Palais Box Office Fund and Police Distributions Payable Fund).

Pension Trust Fund Operations

The vast majority of City employees are covered by the Public Employees Retirement Fund (PERF) and the 1977 Police Officers’ and Firefighters’ Pension Fund, both of which are administered by the State of Indiana.

However, certain police officers and firefighters hired before May 1, 1977 (who did not opt into the 1977 fund) continue to be members of the 1925 Police Officers’ Pension Fund or the 1937 Firefighters’ Pension Fund. These two funds are administered by the City. The number of police officers and firefighters in the City-managed pension trust funds will continue to decline in the future as current participants pass away.

The State makes certain contributions toward the funding of the 1925 Police Officers’ and 1937 Firefighters’ pension plans.

See Note 18 and the items in the Required Supplementary Information section for more information.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential in order to have a full understanding of the data provided in the government-wide and fund financial statements. These notes should be considered to be a part of the overall financial statements.

Other Information

In addition to the basic financial statements and accompanying notes and disclosures, this ACFR presents supplementary information (“Required Supplementary Information” or “RSI”) immediately following the basic financial statements.

The combining statements referred to earlier in connection with nonmajor governmental, nonmajor enterprise, internal service and fiduciary funds are presented immediately after the Required Supplementary Information within the financial statement section of the ACFR.

Other supplementary information is found in the Statistical Section.

City of South Bend, Indiana

Management's Discussion and Analysis (Continued)

December 31, 2024

Government-wide Financial Statements

The following financial analysis will focus on the statement of net position and statement of changes in net position of the City's governmental and business-type activities.

Statement of Net Position

	Governmental Activities		Business-type Activities		Government-wide		Component Units	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Current and other	\$ 537,318,621	\$ 440,457,360	\$ 115,978,497	\$ 85,365,919	\$ 653,297,118	\$ 525,823,279	\$ 6,257,095	\$ 6,825,517
Capital assets (net)	350,339,608	278,350,367	222,092,551	223,398,255	572,432,159	501,748,622	33,810,177	33,819,669
Total Assets	887,658,229	718,807,727	338,071,048	308,764,174	1,225,729,277	1,027,571,901	40,067,272	40,645,186
Deferred Outflows	45,101,529	40,763,056	3,399,734	3,685,701	48,501,263	44,448,757	127,259	974,815
Liabilities								
Current	30,928,296	22,329,793	7,701,635	6,410,324	38,629,931	28,740,117	321,572	420,662
Long-term	429,867,920	325,726,634	74,691,907	62,340,275	504,559,827	388,066,909	817,453	1,185,709
Total Liabilities	460,796,216	348,056,427	82,393,542	68,750,599	543,189,758	416,807,026	1,139,025	1,606,371
Deferred Inflows	122,646,002	109,922,354	2,630,293	2,589,995	125,276,295	112,512,349	4,384,800	4,059,021
Net Position								
Net investment in capital assets	211,855,858	138,388,784	171,219,480	169,948,896	383,075,338	308,337,680	32,977,362	36,363,853
Restricted	16,248,347	10,969,003	32,814,484	27,131,095	49,062,831	38,100,098	-	-
Unrestricted	121,213,335	152,234,215	52,412,983	49,588,465	173,626,318	201,822,680	1,693,344	1,283,213
Total Net Position	\$ 349,317,540	\$ 301,592,002	\$ 256,446,947	\$ 246,668,456	\$ 605,764,487	\$ 548,260,458	\$ 34,670,706	\$ 37,647,066

- As of December 31, 2024, total assets and deferred outflows exceeded liabilities and deferred inflows by \$605,764,487, an increase of \$52,477,748, or 9.5%, from the net position level as of December 31, 2023.
- Governmental activities net position of \$349,317,540 increased by \$42,699,257, or 13.9%, from December 31, 2023.
- Business-type net position of \$256,446,947 increased by \$9,778,491, or 4.0%, from December 31, 2023.
- Total assets and deferred outflows of resources as of December 31, 2024 of \$1,274,230,540 increased by \$148,161,522 or 13.2% as compared to total assets and deferred outflows of resources as of December 31, 2023. The increase is primarily attributable to continued increases in cash on hand, stemming from debt issuance and an operating surplus in 2024.
- Total liabilities and deferred inflows of resources as of December 31, 2024 of \$668,466,053 increased by \$95,683,774 or 16.7% as compared to total liabilities and deferred inflows of resources as of December 31, 2023. This increase was primarily due to the issuance of new debt in 2024.

Management’s Discussion and Analysis (Continued)

December 31, 2024

Statement of Activities

	Governmental Activities		Business-type Activities		Government-wide		Discrete Component Unit	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues								
<i>Program revenues</i>								
Charges for services	\$12,754,456	\$12,764,775	\$86,471,554	\$81,679,609	\$99,226,010	\$94,444,384	\$1,768,325	\$1,556,876
Operating grants	14,771,586	20,414,840	-	-	14,771,586	20,414,840	4,952,262	4,983,975
Capital grants	1,000,000	1,000,000	7,410	300,410	1,007,410	1,300,410	447,750	5,562,287
<i>General revenues</i>								
Property tax	111,753,844	98,454,889	-	-	111,753,844	98,454,889	5,000,243	4,565,969
Other tax	49,170,617	45,339,137	2,683,000	1,769,855	51,853,617	47,108,992	-	-
State-shared revenue	31,193,302	18,725,812	-	-	31,193,302	18,725,812	-	-
Investment earnings	13,913,534	12,192,479	4,607,398	3,450,773	18,520,932	15,643,252	36,235	29,040
Other revenue	44,888,446	35,817,983	-	-	44,888,446	35,817,983	15,192	-
Total revenues	279,445,785	244,709,915	93,769,362	87,200,647	373,215,147	331,910,562	12,206,390	16,582,918
Expenses								
General government	36,840,791	26,825,090	-	-	36,840,791	26,825,090	-	-
Public safety	100,981,465	94,934,628	-	-	100,981,465	94,934,628	-	-
Highways & streets	22,635,340	31,556,893	-	-	22,635,340	31,556,893	-	-
Economic development	66,611,120	49,277,781	-	-	66,611,120	49,277,781	-	-
Culture & recreation	9,541,476	36,420,777	-	-	9,541,476	36,420,777	-	-
Interest on long-term debt	8,233,931	5,870,341	-	-	8,233,931	5,870,341	-	-
Water utility	-	-	19,630,586	21,051,699	19,630,586	21,051,699	-	-
Wastewater utility	-	-	37,180,780	36,522,974	37,180,780	36,522,974	-	-
Century center	-	-	5,874,520	5,202,221	5,874,520	5,195,968	-	-
Building department	-	-	2,935,772	2,297,459	2,935,772	2,297,459	-	-
Parking	-	-	1,914,858	1,573,973	1,914,858	1,573,973	-	-
Solid waste	-	-	6,819,921	8,334,688	6,819,921	8,334,688	-	-
Morris Performing Arts Ctr	-	-	1,536,839	1,425,960	1,536,839	1,425,960	-	-
Public transportation	-	-	-	-	-	-	15,196,367	15,005,690
Total expenses	244,844,123	244,885,510	75,893,276	76,408,974	320,737,399	321,288,231	15,196,367	15,005,690
Change in Net Position								
Before transfers	34,601,662	(175,595)	17,876,086	10,797,926	52,477,748	10,622,331	(2,976,360)	1,692,457
Transfers	8,097,595	5,201,876	(8,097,595)	(5,232,498)	-	(30,622)	-	-
Change in Net Position	42,699,257	5,026,281	9,778,491	5,559,175	52,477,748	10,591,709	(2,976,360)	1,692,457
Beginning Net Position	306,618,283	301,592,002	246,668,456	241,109,281	553,286,739	542,695,030	\$37,647,066	35,954,609
Ending Net Position	\$349,317,540	\$306,618,283	\$256,446,947	\$246,668,456	\$605,764,487	\$553,286,739	\$34,670,706	\$37,647,066

Governmental Activities

Net position for governmental activities increased by \$42,699,257 during fiscal 2024, an increase of 13.9% from the balance of net position as of December 31, 2023. Governmental activity revenue (including transfers) increased by \$34,735,870 or 14.2%, while governmental activity expenses decreased by \$41,387 or 0.0%.

Business-type Activities

Net position from business-type activities increased by \$9,778,491 (4.0%) from the balance of net position at December 31, 2023.

- During 2024, business-type activities revenue of \$93,769,362 increased by \$6,568,715 or 7.5%, over fiscal 2023.
- During 2024, business-type activities expenses of \$75,893,276 decreased by \$515,698 or 0.7% compared to fiscal 2023.

These changes are due primarily to the normal fluctuations in operations from year-to-year.

City of South Bend, Indiana

Management’s Discussion and Analysis (Continued)

December 31, 2024

Component Unit

Net position for the South Bend Public Transportation Corporation decreased by \$2,976,360 (7.9%) from the balance of net position at December 31, 2023.

Financial Analysis of Governmental Funds

The City of South Bend uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Funds of the City are divided into three categories:

- Governmental funds,
- Proprietary funds, and
- Fiduciary funds.

The following balance sheet presents a consolidated look at the City’s governmental funds, which account for all activities that provide general governmental services that are not business-type activities. This includes the General Fund, special revenue funds, debt service funds, and capital project funds.

These funds are accounted for on the modified accrual basis of accounting.

**Condensed Balance Sheet,
Statement of Revenue, Expenditures, and Changes in Fund Balance
As of and for the Year Ended December 31, 2024**

	General Fund	Parks and Recreation	Local Income Tax – Public Safety	Local Income Tax – Econ. Dev.	American Rescue Plan	River West TIF	Nonmajor Funds	Total
Total assets	\$161,409,428	\$24,957,398	\$6,507,357	\$31,168,566	\$986,341	\$52,428,396	\$231,057,713	\$508,515,199
Total liabilities and deferred inflows of resources	63,005,080	16,822,896	-	1,929,796	9,000	22,941,593	36,092,147	140,800,512
Fund Balances								
Nonspendable	175,000	42,736	-	-	-	-	515,948	733,684
Restricted	-	8,091,766	6,507,357	-	977,341	29,486,803	178,910,821	223,974,088
Committed	-	-	-	-	-	-	14,648,524	14,648,524
Assigned	-	-	-	29,238,770	-	-	1,060,882	30,299,652
Unassigned	98,229,348	-	-	-	-	-	(170,609)	98,058,739
Total fund balances	98,404,348	8,134,502	6,507,357	29,238,770	977,341	29,486,803	194,965,566	367,714,687
Total liabilities and deferred inflows of resources and fund balances	161,409,428	24,957,398	6,507,357	31,168,566	986,341	52,428,396	231,057,713	508,515,199
Revenues	110,302,982	18,103,566	14,215,570	21,367,269	8,159,825	24,113,001	82,789,478	279,051,691
Expenditures	109,998,514	24,447,615	13,856,681	6,675,780	8,115,773	36,028,218	112,846,885	311,969,466
Excess of revenue (under) over expenditures	304,468	(6,344,049)	358,889	14,691,489	44,052	(11,915,217)	(30,057,407)	(32,917,775)
Other sources (uses)	(4,205,490)	6,514,853	-	(11,758,512)	-	3,070,841	90,956,912	84,578,604
Net Change in Fund Balances	(3,901,022)	170,804	358,889	2,932,977	44,052	(8,844,376)	60,899,505	51,660,829
Beginning Fund Balance	102,305,370	7,963,698	6,148,468	26,305,793	933,289	38,331,179	134,066,061	316,053,858
Ending Fund Balance	98,404,348	8,134,502	6,507,357	29,238,770	977,341	29,486,803	194,965,566	367,714,687

As of December 31, 2024, the City governmental funds reported a combined ending fund balance of \$367,714,687. This fund balance is comprised of the following components:

- The nonspendable fund balance of \$733,684 is sequestered for inventory, prepaids, the long-term portions of notes/loans receivable, and property held for resale in the General Fund, and is, therefore, not available for new spending.
- The restricted fund balance of \$233,974,088 consists of monies in debt service funds or other funds such as road and tax increment financing funds that are limited by external parties as to their use.
- The committed fund balance of \$14,648,524 is designated by the South Bend Common Council or South Bend Redevelopment Commission to be used for certain purposes such as for economic development projects.
- The assigned fund balance of \$30,229,652 includes balances in local option income tax funds that have not been committed to certain projects and are available for spending by the City.
- The remaining unassigned fund balance of \$98,058,739 consists of money in the General Fund that has not been obligated in any manner by the City or deficit balances in the nonmajor funds.

The **General Fund** is the primary operating fund for City operations including general government, public safety, certain culture and recreation expenses, and certain debt service obligations.

As of December 31, 2024, the General Fund balance of \$98,404,348 represents a decrease of \$3,901,022, or 3.8% from the balance as of December 31, 2023.

As of December 31, 2024, the General Fund had an unassigned fund balance of \$98,229,348, which is equal to 89.3% of 2024 General Fund expenditures.

The General Fund unassigned fund balance has traditionally been used by the City to fund certain capital projects and emergency contingencies. In addition, the City used the unassigned fund balance in 2024 as a cash flow bridge to the receipt of property tax revenues from the County collection authority which distributes property tax revenue twice per year (June and December). The General Fund unassigned balance provided sufficient cash to cover City operating obligations without incurring tax anticipation notes and resultant borrowing costs during fiscal 2024.

As discussed in Governmental Accounting, Auditing, and Financial Reporting (GAAFR), a General Fund unassigned fund balance should be either 1) no less than 5 to 15 percent of regular General Fund operating revenues, or 2) no less than one to two months of regular General Fund operating expenditures. An unassigned fund balance may be higher if circumstances dictate, such as a delay in collection of a major revenue source. The City has a policy to maintain fund reserves equal to at least 50% of annual expenditures and exceeded this target at December 31, 2024.

The **Parks and Recreation Fund** balance increased by \$170,804 during 2024. As of December 31, 2024, the fund balance in the Parks and Recreation Fund was \$8,134,502, or 33.3% of 2024 expenditures. The City has a policy to maintain fund reserves equal to at least 25% of annual expenditures in this fund, and meets this target as of December 31, 2024.

The **Local Income Tax – Public Safety Fund** was created in October 2009, with the local legislative passage of an increase in local option income taxes of 0.95%, a part of which (0.25%) tax increase was established to fund public safety expenditures. The City has established the Local Income Tax – Public Safety Fund as a major governmental fund, due solely to its purpose of creating a funding source to sustain public safety staffing levels, which were compromised by state implementation of property tax reform that has reduced property tax revenues, which historically are the source of public safety funding. Local Income Tax – Public Safety funds are used to cover the personnel costs of police officers and firefighters. Receipts

of Local Income Tax – Public Safety tax revenue commenced in January 2010. The increase in fund balance in the amount of \$358,889 during 2024 was due primarily to lower-than budgeted expenditures. The ending fund balance was \$6,507,357, or 47.0% of annual expenditures.

The **Local Income Tax – Economic Development** fund is used to fund major capital and construction projects, economic development initiatives, certain subsidies and support to organizations and units that benefit City economic development and cultural venues, certain City-wide expenditures such as major technology costs, and certain debt service payments. The Local Income Tax – Economic Development Fund balance increased by \$2,932,977 during 2024 due to normal fluctuations in operations and an additional income tax distribution. The City has operationally sequestered Local Income Tax – Economic Development funds for use in major economic development initiatives, certain subsidies and support to organizations and units that benefit City economic development and cultural venues, operational costs of the street, code enforcement and community investment departments and certain debt service payments. As of December 31, 2024, the Local Income Tax – Economic Development fund balance was \$29,238,770, or 158.6% of 2024 expenditures and transfers out. The City policy target is 50%.

The **American Rescue Plan Fund** is used to account for the proceeds from the American Rescue Plan Act, which was signed by President Joe Biden in 2021. As a part of this legislation, the City of South Bend received nearly \$60 million in “State and Local Fiscal Recovery Funds”. The first distribution of these funds (equal to half the total awarded amount) was received by the City in 2021, with the second tranche was received in 2022. The ending fund balance of this fund as of December 31, 2024 was \$977,341.

The fund balance in the **River West TIF Fund** decreased by \$8,844,376 during 2024. As of December 31, 2024, the River West TIF Fund balance was \$29,486,803, almost entirely restricted for use in economic development projects.

During 2024, the fund balances in **nonmajor governmental funds** increased by \$60,899,505, due primarily to bonds issued during the year, which were not fully spent.

The total balance in nonmajor governmental funds was \$194,965,566 as of December 31, 2024. These fund balances provide the necessary resources that the City requires to meet future capital construction needs, ongoing debt service obligations, and economic development project initiatives in order to fuel community growth within the City.

Individual fund data for each of the nonmajor governmental funds is provided in the form of the combining statements immediately following the Required Supplemental Information within the Financial Section of the ACFR.

Governmental Funds Revenue

The following schedule presents a summary of governmental fund revenues for the year ended December 31, 2024, with comparison to the prior year:

	2024 Actual	% of Total	2023 Actual	% of Total
Tax Based				
General Property	\$ 111,753,844	40.0%	\$ 98,454,889	40.6%
Local Income Tax	47,813,791	17.1%	44,541,700	18.4%
Hotel/Motel Tax	1,356,826	0.5%	797,437	0.3%
Total Tax	160,924,461	57.7%	143,794,026	59.3%
Non-Tax Based				
Licenses & Permits	305,095	0.1%	246,565	0.1%
Intergovernmental	46,782,811	16.8%	38,058,277	15.7%
Charges for Services	12,661,763	4.5%	12,602,548	5.2%
Fines and Forfeitures	803,412	0.3%	739,837	0.3%
Interest Income	13,913,534	5.0%	12,192,479	5.0%
Other	43,660,615	15.6%	34,817,321	14.4%
Total Non-Tax Based	118,127,230	42.3%	98,657,027	40.7%
Total Revenue	\$ 279,051,691	100.0%	\$ 242,451,053	100.0%

Tax revenue continues to represent the most significant ongoing source of revenue required to support services provided by the City. Property tax revenue is the primary source of funding for governmental expenditures. Property tax revenue is based on a relationship between two variables. The first variable is the net assessed property valuation of industrial, commercial and residential parcels for both real and personal property. The second variable is the application of a tax rate to arrive at the total tax levy. Taxable property is assessed at 100% of the true tax value. The amount of property tax levied (billed to property owners) is further restricted by State of Indiana-enacted property tax legislative reform (the “circuit breaker” property tax caps) to no more than 1.0% (homestead), 2.0% (other residential/rental) or 3.0% (commercial/industrial) of gross assessed valuation.

Property tax revenue includes taxes collected on behalf of the following funds: General Fund, Parks and Recreation Fund, Cumulative Capital Development Fund, Redevelopment Commission Tax Incremental Financing (TIF) Funds, and a special levy to cover debt service for City-issued Parks bonds.

The City recognizes the need to further diversify the revenue stream and to reduce its dependency on general property taxes to ensure that a broad base of users of City services, including nonresidents who work in the City, share in the funding of basic City services.

As a result of the need to diversify the revenue stream, the City of South Bend Common Council, the City of Mishawaka Common Council, and Saint Joseph County Council (together comprising the local income tax council) have adopted a Local Income Tax rate of 1.75%. The Local Income Tax consists of four components:

- 0.50% for the expenditure rate–certified shares component (formerly the County Option Income Tax), which is deposited directly into the City’s general fund,
- 0.40% for the economic development component (formerly the Economic Development Income Tax),
- 0.25% for the public safety component (formerly the Public Safety Local Option Income Tax), and

- 0.60% property tax relief component. The property tax relief component of the Local Income Tax does not result in any direct revenue to the City, but rather reduces circuit breaker property tax losses.

The City continues to seek diversified sources of revenue that will reduce its reliance on property and income taxes. One viable source of revenue is from user fees and/or charges for services currently being performed. City-performed services are priced at levels representing the full cost of service, taking into consideration fees charged by providers of similar services. The City performs ongoing reviews of user fee costs incurred and revises service fee prices as required.

Total tax revenue was \$160,924,459 during 2024 and increased by \$17,130,433, or 11.9%, from 2023. Property tax revenue was stronger than expected during 2024, driven by rising real estate values. Income tax was also strong in 2024.

Total non-tax-based revenue was \$118,127,230 in 2024 and increased \$19,470,203 or 19.7%, from 2023.

Governmental Fund Expenditures

The City accounts for government fund expenditures in eight functional categories as follows:

- (1) general government,
- (2) public safety,
- (3) highways and streets,
- (4) community and economic development,
- (5) culture and recreation,
- (6) bond issuance costs,
- (7) debt service, and
- (8) capital outlay.

The following schedule presents a summary of governmental fund expenditures for the year ended December 31, 2024, in comparison to fiscal year 2023.

	<u>2024 Actual</u>	<u>% of Total</u>	<u>2023 Actual</u>	<u>% of Total</u>
General Government	\$22,724,224	7.3%	\$24,203,487	9.0%
Public Safety	94,262,971	30.2%	89,702,272	33.3%
Highways and Streets	30,781,392	9.9%	26,088,643	9.7%
Community & Economic Development	20,692,336	6.6%	22,934,480	8.5%
Culture and Recreation	33,804,432	10.8%	29,035,558	10.8%
Debt Service	24,611,225	7.9%	22,880,747	8.5%
Capital Outlay	85,092,886	27.3%	54,608,990	20.3%
Total Expenditures	<u>\$311,969,466</u>	<u>100.0%</u>	<u>\$269,454,177</u>	<u>100.0%</u>

Governmental fund expenditures in fiscal 2024 of \$311,969,466 increased by \$42,515,289, or 15.8%, in comparison to governmental fund expenditures in fiscal 2023.

Capital outlay expenditures increased by \$30,483,896, or 55.8%, during 2024.

Public Safety expenditures continue to be the primary use of government fund resources with 30.2% of expenditures used for this purpose in fiscal 2024. Public safety spending is followed by:

- capital outlay expenditures (27.3%),
- culture and recreation (10.8%),
- highways and streets (9.9%),
- debt service expenditures (7.9%),
- general government (7.3%),
- and community and economic development (6.6%).

Note: “General government” spending is comprised of the executive offices of the Mayor, Common Council, City Clerk, Legal, Controller, Human Resources and Innovation & Technology.

Proprietary funds

**Condensed Statement of Net Position
Revenue, Expenses, and Changes in Fund Net Position
As of and for the Year Ended December 31, 2024**

	Enterprise Funds				Governmental Activities Proprietary Internal Service
	Water Utility	Wastewater Utility	Nonmajor Enterprise	Total	
Total assets	\$92,461,024	\$211,392,341	\$34,229,895	\$338,083,260	\$32,133,477
Total deferred outflows	997,171	1,652,843	749,720	3,399,734	1,607,234
Total liabilities	23,935,383	50,772,030	7,698,341	82,405,754	17,492,497
Total deferred inflows	1,170,387	961,185	498,721	2,630,293	1,069,146
Net Position					
Net investment in capital assets	46,806,827	104,482,117	19,930,536	171,219,480	2,791,108
Restricted:					
Debt service	1,980,096	2,247,542	-	4,227,638	-
Customer repair & deposit	1,409,762	3,238,307	-	4,648,069	-
Cash with fiscal agent	196,101	5,298,125	-	5,494,226	-
Bond reserve	1,509,205	168,429	-	1,677,634	-
Operating reserve	3,165,923	6,030,951	-	9,196,874	-
Capital outlay	5,127,285	645,993	1,796,765	7,570,043	-
Unrestricted	<u>8,157,226</u>	<u>39,200,505</u>	<u>5,055,252</u>	<u>52,412,983</u>	<u>12,387,960</u>
Total net position	<u>68,352,425</u>	<u>161,311,969</u>	<u>26,782,553</u>	<u>256,446,947</u>	<u>15,179,068</u>
Operating revenues	22,404,163	46,147,954	17,885,029	86,437,146	46,269,742
Operating expenses	<u>19,291,980</u>	<u>36,280,616</u>	<u>18,941,289</u>	<u>74,513,885</u>	<u>49,773,364</u>
Operating income (loss)	3,112,183	9,867,338	(1,056,260)	11,923,261	(3,503,622)
Non-operating revenues (expenses)	1,106,619	1,990,020	2,856,187	5,952,826	1,070,968
Income (loss) before contributions & transfers	4,218,802	11,857,358	1,799,927	17,876,087	(2,432,654)
Capital contributions	-	-	-	-	-
Transfers in	139,069	3,212,612	933,000	4,284,681	1,523,000
Transfers out	<u>(2,037,221)</u>	<u>(9,174,782)</u>	<u>(1,170,274)</u>	<u>(12,382,277)</u>	<u>-</u>
Change in Net Position	<u>2,320,650</u>	<u>5,895,188</u>	<u>1,562,653</u>	<u>9,778,491</u>	<u>(909,654)</u>
Total Net Position - Beginning	<u>66,031,775</u>	<u>155,416,781</u>	<u>25,219,900</u>	<u>246,668,456</u>	<u>16,088,722</u>
Total Net Position - Ending	<u>\$68,352,425</u>	<u>\$161,311,969</u>	<u>\$26,782,553</u>	<u>\$256,446,947</u>	<u>\$15,179,068</u>

The City of South Bend maintains two types of proprietary funds: enterprise and internal service.

The City maintains seven (7) enterprise funds. Information is presented separately in the Proprietary Statement of Net Position, the Proprietary Statement of Revenues and Expenditures, and Changes in Fund Net Position for the Water Utility and Wastewater Utility, which are considered major enterprise funds. Data

from the other five (5) nonmajor enterprise funds (Century Center, Consolidated Building Department, Parking Garage, Solid Waste, and Morris Performing Arts Center) are combined into a single, aggregated presentation.

The City maintains seven (7) internal service funds. The City of South Bend uses internal service funds to account for its self-funded liability insurance program, self-funded employee health benefits program, unemployment compensation claims, police take-home vehicle insurance program, Innovation & Technology and 311 call center, parental leave benefit for City employees, and central services unit (a department that accounts for expenses related to fuel, vehicle repairs, and other services provided to City departments on a cost-reimbursement basis). Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements but are combined into a single, aggregated presentation in the proprietary fund financial statements. The internal service funds have been combined into a single, aggregated presentation.

As of December 31, 2024, City enterprise funds reported a net position of \$256,446,947, which represents an increase of \$9,778,491, or 4.0% from the net position as of December 31, 2023.

As of December 31, 2024, enterprise fund net position includes net investment in capital assets of \$171,219,480, restricted net position of \$32,814,484 and unrestricted net position of \$52,412,983.

During 2024, the **Water utility** experienced an increase in net position of \$2,320,650 and the **Wastewater utility** experienced an increase in net position of \$5,895,188.

Nonmajor Enterprise Funds experienced an increase in net position of \$1,562,653 during 2024. The **Century Center Fund** reported a decrease in net position of \$115,446. The **Parking Garage Fund** reported a decrease in net position of \$365,323. The **Consolidated Building Fund** reported an increase in net position of \$1,085,995 during 2024. The **Solid Waste Fund** reported an increase in net position of \$1,439,528. The **Morris Performing Arts Center Fund** reported a decrease in net position of \$482,101.

Internal Services Funds reported net position of \$15,179,068 as of December 31, 2024, a decrease of \$909,654 compared to net position as of December 31, 2023. The **Liability Insurance Fund** decreased in net position by \$2,274,072 in 2024. The **Central Services Fund** increased its net position by \$418,442. The **Self-Funded Employee Benefits Fund** increased in net position by \$341,540. The **Innovation & Technology and 311 Call Center fund** is a fully allocated fund which supports most City departments, and increased in net position by \$271,753 in fiscal 2024. The **Unemployment Compensation Insurance Fund** decreased in net position by \$39,958, and the **Parental Leave Fund** increased in net position by \$257,781.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City maintains three fiduciary funds, which consist of two pension trust funds (1925 Police Officers’ Pension and 1937 Firefighters’ Pension) and two custodial funds (Morris / Palais Box Office and Police Distributions Payable).

	<u>Pension Trust Funds</u>	<u>Custodial Fund</u>
Total assets	\$889,687	\$2,057,253
Total liabilities	195	2,057,253
Fiduciary net position restricted for pensions	<u>889,492</u>	<u>-</u>
Total additions	10,030,665	6,348,008
Total deductions	<u>10,038,357</u>	<u>6,348,008</u>
Net increase (decrease) in net position	<u><u>\$(7,692)</u></u>	<u><u>\$-</u></u>

Effective in fiscal 2009, with the passage of State legislation, the State of Indiana began making contributions to the 1925 Police Officers’ and 1937 Firefighters’ Pension Funds. These funds no longer receive property tax revenue distributions beyond fiscal 2009. The administration of the pension plans is the responsibility of the City.

The net position maintained in the pension trust is the result of timing differences in the payment of pension benefits and the contributions received from the State of Indiana (the State reimburses in June and September for expenses paid in the previous calendar year). The cost of healthcare benefits to pension members are not covered by State contributions. The 1925 Police Officers’ and 1937 Firefighters’ pension funds will no longer pay retiree health insurance costs, these costs will be paid from the regular Police Department and Fire Department operating budgets.

General Fund Budgetary Highlights

The City prepares an annual budget for General Fund expenditures, which is subject to City of South Bend Common Council approval for adoption, before November 1 of the year preceding the budget period, according to state law concerning the annual budget of second class cities and towns. The Common Council adopted the 2024 budget at its meeting held in October 2023.

The General Fund budget applicable for fiscal 2024 is reported as follows:

	Original <i>(inclusive of encumbrances carried forward)</i>	Final	Actual Budgetary Basis	Variance
Revenues / Transfers In	\$97,873,326	\$98,873,326	\$108,378,823	\$9,505,497
Expenditures / Transfers Out	130,713,593	120,798,260	111,548,761	\$9,249,499
Surplus (Deficit)	<u>\$(32,840,267)</u>	<u>\$(21,924,934)</u>	<u>\$(3,169,938)</u>	<u>\$18,754,996</u>

General Fund revenues/transfers in was originally budgeted at \$97,873,326 for fiscal 2024. The revenue budget may be increased or decreased at any time based on updated revenue projections. By closely aligning the budget with actual results, the City is able to increase the meaningfulness of its analysis. The revenue/transfers in budget was increased primarily due to an increase in the property tax estimate because of higher collections than anticipated.

During 2024, the General Fund collected \$108,378,823 in revenues/transfers in on a budgetary basis, which was \$10,505,497 higher than the original budget. This difference is 9.7% higher than the original budget. This increase over budget is due mainly to the receipt of higher-than-expected property and income taxes in 2024.

General Fund expenditures/transfers out were originally budgeted at \$130,713,593 for fiscal 2024, which included roughly \$22.9 million in encumbrances that were carried forward from a previous year. During the year, the General Fund expenditure/transfers out budgets were decreased to \$120,798,260

General Fund spending is reviewed on a monthly basis under the direction of the City Controller to ensure spending remains within budgetary constraints. Monthly reviews are conducted with General Fund department management to review spending projections to ensure that annual expenditures remain within the budgetary levels. Budget amendments for cost-neutral redistribution between expense categories (i.e.,

personnel, supplies, services, capital) were submitted to Common Council four times during 2024, as required to adjust the budget to prevent any budget overruns in any expenditure category.

Additional appropriations for projects, initiatives, or unbudgeted spending requirements within the General Fund as deemed necessary by the Mayor are presented to the Common Council for adoption.

General Fund expenditures/transfers out incurred on a budgetary basis, including cash expended and outstanding encumbrances as of year-end December 31, 2024, amounted to \$111,548,761.

Capital Assets and Debt Administration

Capital Assets of the Primary Government

	Governmental Activities		Business-type Activities		Government-wide	
	2024	2023	2024	2023	2024	2023
Assets not depreciated						
Land	\$14,697,605	\$14,697,605	\$2,586,613	\$2,586,613	\$17,284,218	\$17,284,218
Construction in Progress	94,402,239	25,337,577	18,155,327	1,383,548	112,557,565	26,721,124
Total	109,099,844	40,035,182	20,741,939	3,970,161	129,841,783	44,005,342
Assets depreciated						
Buildings	157,800,959	150,847,944	90,869,689	90,278,919	248,670,648	241,126,863
Non-building improvements	55,403,945	55,206,493	27,161,302	27,161,302	82,565,247	82,367,794
Machinery and Equipment	65,130,725	63,575,393	45,659,578	43,385,449	110,790,304	106,960,842
Roads and Infrastructure	510,414,835	510,099,659	250,557,157	250,557,157	760,971,991	760,656,816
Total Cost	788,750,464	779,729,489	414,247,725	411,382,826	1,202,998,190	1,191,112,315
Accumulated Depreciation						
Buildings	75,301,180	71,157,743	49,261,285	47,274,941	124,562,465	118,432,684
Non-building improvements	20,527,702	18,423,194	16,031,026	14,785,557	36,558,729	33,208,751
Machinery and Equipment	48,282,811	47,002,838	36,941,894	34,496,735	85,224,705	81,499,573
Roads and Infrastructure	403,399,007	392,492,163	110,662,908	105,596,491	514,061,916	498,088,654
Total Accum. Depreciation	547,510,700	529,075,937	212,897,114	202,153,724	760,407,814	731,229,662
Net Depreciated Assets	241,239,764	250,653,551	201,350,612	209,229,102	442,590,376	459,882,653
Net Capital Assets	\$350,339,608	\$290,688,733	\$222,092,551	\$213,199,262	\$572,432,159	\$503,887,995

The investment in capital assets includes land and land improvements, buildings and building improvements, vehicles, information technology equipment, machinery and equipment, and construction in progress. A detailed explanation of these capital assets can be found in the Notes to the Financial Statements.

Under the category of roads and infrastructure, the current cost amount of \$760,971,991 includes estimated costs derived primarily from the City’s 2006 implementation of GASB Statement No. 34, which required the retroactive reporting of infrastructure capital assets. All other assets are recorded at historical cost.

Capital Assets Analysis

As of December 31, 2024, government-wide capital assets were valued at \$572,432,159, net of accumulated depreciation, an increase of \$68.5 million, or 13.6%, since December 31, 2023. Construction in Progress increased by \$85.8 million and capitalized assets in land, buildings, improvements, machinery and equipment, and roads increased by \$11.9 million, net of depreciation, since December 31, 2023.

As of December 31, 2024, the cost of Roads & Infrastructure (\$760,971,991) was the major asset class followed by Buildings (\$248,670,648) and Machinery & Equipment (\$110,790,304).

Additional information on capital assets can be found in the notes to the financial statements in Note 6.

Debt Administration

Outstanding debt principal as of December 31, 2024 was \$304,476,182, an increase of \$78,261,291, or 34.6% from 2023. City outstanding debt includes general obligation bonds, revenue bonds, mortgage bonds, notes and loans payable and financed purchase agreements.

	<u>Beginning</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending</u>
Governmental Activities				
General Obligation Bonds	\$13,784,064	\$-	\$(1,131,771)	\$12,652,293
Revenue Bonds	144,262,372	\$70,046,002	(10,807,181)	203,501,193
Mortgage Bonds	3,525,391	-	(287,645)	3,237,746
Notes and Loans	2,478,630	-	(309,315)	2,169,315
Financed purchase agreements	16,257,167	8,650,221	(6,046,641)	18,860,747
Total Governmental Activities Debt	180,307,624	78,696,223	(18,582,553)	240,421,294
Business-Type Activities				
Revenue Bonds	42,779,745	24,898,439	(7,738,736)	59,939,448
Mortgage Bonds	-	-	-	-
Notes and Loans	170,517	-	(26,373)	144,144
Financed purchase agreements	2,957,005	2,200,000	(1,027,788)	4,129,217
Total Business-Type Activities Debt	45,907,267	27,098,439	(8,792,897)	64,212,809
Total Debt	\$226,214,891	\$105,794,662	\$(27,375,450)	\$304,634,103

During 2024, the City entered into financed purchase agreements in the amount of \$10,850,221 to purchase certain vehicles and equipment. The lease terms are typically for five years with semi-annual debt service paid from the operating budgets of the user departments. Financed purchase agreements are used to acquire police vehicles, fire trucks, ambulances, garbage trucks, computer replacements, copiers and other vehicles and equipment. The City solicits competitive financing proposals for lease financing from local and national companies and the interest rate achieved during 2024 was on average around 5% for these leases.

Under the Indiana Constitution and State statute, the City's general obligation bonded debt and certain other debt is subject to a legal limitation based upon 2% of 1/3 of the total assessed value of real and personal property. The City issued two lease-rental revenue bonds in 2024 for \$70,046,002 to support capital projects. The revenue backup on those bond issuances is TIF revenues and PSCDA revenues, and those debt issuances are not subject to the constitutional debt limitation. A calculation of the City's legal debt limitation can be found in the statistical debt capacity section of this document.

Additional information on debt can be found in the Notes to the Financial Statements in Note 8 – Financed Purchase Agreements and Note 9 - Long-term Debt.

Economic Factors and 2024 Budget

Economic Factors

Property tax revenue, historically and at present, is the principal source of revenue for funding of governmental activities within the City of South Bend.

December 31, 2024

The State of Indiana General Assembly enacted property tax reform legislation in March 2008. Known as the "Circuit Breaker", House Enrolled Act 1001 (HEA 1001) limits property taxes paid to 1% of gross assessed value for residential homesteads, 2% for agricultural/rental properties, and 3% for all other real and personal property.

Under current legislation, all Indiana localities assess properties based on market values. Each year properties are "trended", which involves comparing property values to sales activity in the neighborhood and adjusting the current assessed values up or down according to the trended data.

The Circuit Breaker legislation was phased in commencing in fiscal 2009 and has led to significant reductions in property tax revenues available to fund City governmental operations since then. In 2024, the primary funds supported by property taxes (General Fund, Parks and Recreation Fund, and Cumulative Capital Development Fund) lost approximately \$46.6 million in taxable property tax levy due to the circuit breaker caps (Department of Local Government Finance, 2024 St. Joseph County Circuit Breaker Report).

As a consequence of the state enacted legislation in 2008, the City enacted a 0.95% local option income tax increase to partially offset the property tax revenue loss. The local option tax increase became effective in October 2009 and has resulted in an increase in local income taxes available to the City to fund ongoing governmental operations of public safety, parks and recreation, highways and streets and general government.

Management of the City of South Bend will continue to oversee the financial affairs from a position of fiscal conservatism. Special attention will be given to maintaining adequate fund reserves in the General Fund and the income tax funds as they are very important to the continued financial strength of the City.

Job creation is the primary engine to drive economic recovery. With the economic outlook for 2024 and beyond forecasted to be stronger, the City has opportunity to invest. Significant concerns linger (particularly around inflation and its impact on both city finances and resident well-being), but the City is excited to use recent-year surpluses to reinvest back into our community. Particularly with the passage of the American Recovery Plan in early 2021, the City has the opportunity to invest in large-scale economic development and infrastructure projects to attempt to change the trajectory of the local economy and put the City back on the path to growth.

2025 Budget and Beyond

The City will engage to ensure effective delivery of required services to taxpayers and residents within the constraints of available financial resources. The City will continue to provide required services within the constraints of a balanced General Fund budget. In the spirit of fiscal responsibility, the City has engaged in a process of program budgeting for the 2024 budgets. This program budgeting is in addition to the state-required fund and account budgeting through the Indiana Department of Local Government Finance.

Through its Office of Innovation, the City continues to pursue reengineering programs targeted to create efficiency and cost improvements within City operations. These include purchasing process reengineering, back-office process improvements for human resources, performance management and other customer service operations. These initiatives, upon successful deployment completion, will achieve the desired results to create efficiency gains in the delivery of services to taxpayers.

The City is committed to creating a budget for fiscal 2025 that will remain fiscally responsible to the effective delivery of required services to City residents and stakeholders within the existing revenue constraints, as well as new revenue constraints imposed by the uncertain economic conditions we now face.

Specific concerns for the 2025 budget include the continuing impact of Circuit Breaker property tax reform on City revenue, the need for economic stimulus in our City and the need to address ever-increasing public

safety costs, high health and pension costs and other stagnant or declining revenue sources such as gasoline, wheel and auto excise taxes.

Requests for Information

This Management's Discussion and Analysis, as contained within the City of South Bend Annual Comprehensive Financial Report, is intended to provide readers with a general overview of the financial condition of the City of South Bend as of December 31, 2024.

Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to:

Kyle Willis, Controller
City of South Bend
Department of Administration and Finance
215 S. Dr. Martin Luther King Jr. Blvd.
STE 200
South Bend, IN 46601
Telephone (574) 235-9822
Email: kwillis@southbendin.gov

Basic Financial Statements

December 31, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit
Assets				
Cash and cash equivalents	\$ 241,193,162	\$ 28,701,988	\$ 269,895,150	\$ 1,601,733
Investments	154,892,041	29,524,993	184,417,034	-
Receivables:				
Accounts - net	3,030,792	7,233,990	10,264,782	114,488
Interest	407	104	511	-
Taxes	672,740	1,912,500	2,585,240	-
Intergovernmental	3,156,650	-	3,156,650	-
Property taxes	110,327,400	-	110,327,400	3,869,929
Loans	11,658,743	-	11,658,743	145,205
Internal balances	(43,795)	44,889	1,094	-
Inventory	1,760,835	2,102,867	3,863,702	397,837
Prepaid expenses	1,603,172	6,979	1,610,151	127,903
Restricted assets	21,189	46,450,187	46,471,376	-
Property held for resale	9,045,285	-	9,045,285	-
Net pension asset	-	-	-	830,524
Capital assets:				
Assets not subject to depreciation	109,099,844	20,741,939	129,841,783	1,326,714
Assets subject to depreciation - net	241,239,764	201,350,612	442,590,376	31,652,939
Total assets	<u>887,658,229</u>	<u>338,071,048</u>	<u>1,225,729,277</u>	<u>40,067,272</u>
Deferred outflows of resources				
Unamortized loss on refunding	1,454,752	212,885	1,667,637	-
Deferred outflows related to pensions	38,298,606	2,316,909	40,615,515	127,259
Deferred outflows related to OPEB	5,348,171	869,940	6,218,111	-
Total deferred outflows of resources	<u>45,101,529</u>	<u>3,399,734</u>	<u>48,501,263</u>	<u>127,259</u>
Liabilities				
Accounts payable	20,552,738	3,318,905	23,871,643	106,428
Due to other governmental units	462,011	-	462,011	-
Performance deposits payable	133,356	7,000	140,356	-
Accrued liabilities and other:				
Accrued payroll payable	5,263,507	881,049	6,144,556	61,837
Accrued interest payable	4,025,779	362,749	4,388,528	-
Taxes payable	299,144	84,611	383,755	-
Other current payables	61,221	102,557	163,778	153,307
Customer deposits payable	2,800	2,904,764	2,907,564	-
Unearned revenue	127,740	40,000	167,740	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	6,411,411	184,793	6,596,204	287,453
Claims payable	8,906,807	-	8,906,807	-
General obligation bonds payable	1,150,000	-	1,150,000	-
Revenue bonds payable	8,901,766	8,135,000	17,036,766	-
Mortgage bonds payable	290,000	-	290,000	-
Notes and loans payable	315,561	27,262	342,823	530,000
Financed purchase agreements	6,784,499	1,258,294	8,042,793	-
Due in more than one year:				
General obligation bonds payable	11,502,293	-	11,502,293	-
Revenue bonds payable	194,599,428	51,804,449	246,403,877	-
Mortgage bonds payable	2,947,746	-	2,947,746	-
Notes and loans payable	1,853,754	116,882	1,970,636	-
Financed purchase agreements	12,076,248	2,870,923	14,947,171	-
Net pension liability	152,721,703	6,812,262	159,533,965	-
Total OPEB liability	21,406,704	3,482,042	24,888,746	-
Total liabilities	<u>460,796,216</u>	<u>82,393,542</u>	<u>543,189,758</u>	<u>1,139,025</u>

Statement of Net Position (Continued)

December 31, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit
Deferred inflows of resources				
Unamortized gain on refunding	-	510,372	510,372	-
Deferred inflows related to pensions	790,043	244,670	1,034,713	514,871
Deferred inflows related to OPEB	11,528,560	1,875,251	13,403,811	-
Deferred inflows related to property taxes receivable	110,327,399	-	110,327,399	3,869,929
Total deferred inflows of resources	<u>122,646,002</u>	<u>2,630,293</u>	<u>125,276,295</u>	<u>4,384,800</u>
Net position				
Net investment in capital assets	211,855,858	171,219,480	383,075,338	32,977,362
Restricted:				
Debt service	16,248,347	4,227,638	20,475,985	-
Customer repair and deposit	-	4,648,069	4,648,069	-
Cash with fiscal agent	-	5,494,226	5,494,226	-
Bond reserve	-	1,677,634	1,677,634	-
Operating reserve	-	9,196,874	9,196,874	-
Capital outlay	-	7,570,043	7,570,043	-
Unrestricted	<u>121,213,335</u>	<u>52,412,983</u>	<u>173,626,318</u>	<u>1,693,344</u>
Total net position	<u>\$ 349,317,540</u>	<u>\$ 256,446,947</u>	<u>\$ 605,764,487</u>	<u>\$ 34,670,706</u>

Functions/programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 36,840,791	\$ 599,268	\$ 592,217	\$ -	\$ (35,649,306)	\$ -	\$ (35,649,306)	\$ -
Public safety	100,981,465	7,759,820	10,626,421	-	(82,595,224)	-	(82,595,224)	-
Highways and streets	22,635,340	301,179	1,121,457	-	(21,212,704)	-	(21,212,704)	-
Community and economic development	66,611,120	417,872	2,431,491	1,000,000	(62,761,757)	-	(62,761,757)	-
Culture and recreation	9,541,476	3,676,317	-	-	(5,865,159)	-	(5,865,159)	-
Interest on long-term debt	8,233,931	-	-	-	(8,233,931)	-	(8,233,931)	-
Total governmental activities	<u>244,844,123</u>	<u>12,754,456</u>	<u>14,771,586</u>	<u>1,000,000</u>	<u>(216,318,081)</u>	<u>-</u>	<u>(216,318,081)</u>	<u>-</u>
Business-type activities:								
Water utility	19,630,586	22,413,363	-	-	-	2,782,777	2,782,777	-
Wastewater utility	37,180,780	46,162,858	-	-	-	8,982,078	8,982,078	-
Century center	5,874,520	3,264,037	-	-	-	(2,610,483)	(2,610,483)	-
Consolidated building	2,935,772	3,881,370	-	-	-	945,598	945,598	-
Parking garage	1,914,858	1,527,430	-	-	-	(387,428)	(387,428)	-
Solid waste	6,819,921	8,187,512	-	7,410	-	1,375,001	1,375,001	-
Morris performing arts center	1,536,839	1,034,984	-	-	-	(501,855)	(501,855)	-
Total business-type activities	<u>75,893,276</u>	<u>86,471,554</u>	<u>-</u>	<u>7,410</u>	<u>-</u>	<u>10,585,688</u>	<u>10,585,688</u>	<u>-</u>
Total primary government	<u>\$ 320,737,399</u>	<u>\$ 99,226,010</u>	<u>\$ 14,771,586</u>	<u>\$ 1,007,410</u>	<u>\$ (216,318,081)</u>	<u>\$ 10,585,688</u>	<u>\$ (205,732,393)</u>	<u>\$ -</u>
Component unit:								
South Bend Public Transportation Corp.	\$ 15,196,367	\$ 1,768,325	\$ 4,952,262	\$ 447,750	\$ (8,028,030)	\$ -	\$ (8,028,030)	\$ (8,028,030)
General revenues:								
Taxes:								
Property taxes					111,753,844	-	111,753,844	5,000,243
Income taxes					47,813,791	-	47,813,791	-
Hotel/motel taxes					1,356,826	2,683,000	4,039,826	-
State-shared revenue					31,193,302	-	31,193,302	-
Unrestricted investment income (loss)					13,913,534	4,607,398	18,520,932	36,235
Gain on sale of capital assets					119,324	-	119,324	1,575
Other miscellaneous income					44,769,122	-	44,769,122	13,617
Total general revenues					<u>250,919,743</u>	<u>7,290,398</u>	<u>258,210,141</u>	<u>5,051,670</u>
Transfers					<u>8,097,595</u>	<u>(8,097,595)</u>	<u>-</u>	<u>-</u>
Change in net position					42,699,257	9,778,491	52,477,748	(2,976,360)
Net position - Beginning of year					<u>306,618,283</u>	<u>246,668,456</u>	<u>553,286,739</u>	<u>37,647,066</u>
Net position - End of year					<u>\$ 349,317,540</u>	<u>\$ 256,446,947</u>	<u>\$ 605,764,487</u>	<u>\$ 34,670,706</u>

	General Fund	Parks and Recreation	Local Income Tax Public Safety	Local Income Tax Economic Development	American Rescue Plan	River West TIF	Nonmajor Funds	Total
Assets								
Cash and cash equivalents	\$ 47,432,590	\$ 5,505,866	\$ 2,868,812	\$ 13,611,452	\$ 434,836	\$ 9,681,790	\$ 150,037,183	\$ 229,572,529
Investments	57,192,238	6,604,441	3,638,546	17,263,749	551,506	15,805,330	39,512,524	140,568,334
Receivables:								
Accounts	1,977,602	(1,127)	-	23,364	-	-	887,635	2,887,474
Interest	-	-	(1)	-	(1)	-	407	405
Taxes	-	-	-	-	-	-	672,740	672,740
Intergovernmental	-	-	-	-	-	-	3,156,650	3,156,650
Property taxes	54,565,095	12,805,482	-	-	-	20,709,379	22,247,444	110,327,400
Loans	-	-	-	-	-	444,500	11,214,243	11,658,743
Due from other funds	66,903	-	-	-	-	-	52	66,955
Advances to other funds	-	-	-	-	-	-	515,948	515,948
Inventory	-	42,736	-	-	-	-	-	42,736
Property held for resale	175,000	-	-	270,001	-	5,787,397	2,812,887	9,045,285
Restricted assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 161,409,428</u>	<u>\$ 24,957,398</u>	<u>\$ 6,507,357</u>	<u>\$ 31,168,566</u>	<u>\$ 986,341</u>	<u>\$ 52,428,396</u>	<u>\$ 231,057,713</u>	<u>\$ 508,515,199</u>
Liabilities								
Accounts payable	\$ 1,880,756	\$ 3,379,716	\$ -	\$ 1,923,368	\$ 9,000	\$ 2,183,689	\$ 9,499,748	\$ 18,876,277
Due to other funds	29,275	9,164	-	428	-	-	71,102	109,969
Due to other governments	462,011	-	-	-	-	-	-	462,011
Advances from other funds	-	-	-	-	-	-	515,948	515,948
Performance deposits payable	103,881	-	-	6,000	-	18,525	4,950	133,356
Accrued liabilities and other:								
Accrued payroll payable	3,843,168	477,010	-	-	-	-	559,749	4,879,927
Taxes payable	215,616	31,410	-	-	-	-	30,929	277,955
Other current payables	28,393	-	-	-	-	30,000	2,828	61,221
Customer deposits	-	-	-	-	-	-	2,800	2,800
Unearned revenue	-	120,114	-	-	-	-	-	120,114
Total liabilities	<u>6,563,100</u>	<u>4,017,414</u>	<u>-</u>	<u>1,929,796</u>	<u>9,000</u>	<u>2,232,214</u>	<u>10,688,054</u>	<u>25,439,578</u>
Deferred inflows of resources								
EMS Medicaid receivable	1,876,885	-	-	-	-	-	-	1,876,885
Intergovernmental receivable	-	-	-	-	-	-	3,156,650	3,156,650
Property taxes receivable	54,565,095	12,805,482	-	-	-	20,709,379	22,247,443	110,327,399
Total deferred inflows of resources	<u>56,441,980</u>	<u>12,805,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,709,379</u>	<u>25,404,093</u>	<u>115,360,934</u>
Fund balances								
Nonspendable	175,000	42,736	-	-	-	-	515,948	733,684
Restricted	-	8,091,766	6,507,357	-	977,341	29,486,803	178,910,821	223,974,088
Committed	-	-	-	-	-	-	14,648,524	14,648,524
Assigned	-	-	-	29,238,770	-	-	1,060,882	30,299,652
Unassigned	98,229,348	-	-	-	-	-	(170,609)	98,058,739
Total fund balances	<u>98,404,348</u>	<u>8,134,502</u>	<u>6,507,357</u>	<u>29,238,770</u>	<u>977,341</u>	<u>29,486,803</u>	<u>194,965,566</u>	<u>367,714,687</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 161,409,428</u>	<u>\$ 24,957,398</u>	<u>\$ 6,507,357</u>	<u>\$ 31,168,566</u>	<u>\$ 986,341</u>	<u>\$ 52,428,396</u>	<u>\$ 231,057,713</u>	<u>\$ 508,515,199</u>

Governmental Funds
Reconciliation of the Balance Sheet to the Statement of Net Position

December 31, 2024

Fund balances reported in governmental funds	\$ 367,714,687
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	347,543,354
Prepaid expenses are not available to pay for current period expenditures, and therefore are not reported in the funds	92,900
Deferred outflows on refunding are not due and payable in the current period and are not reported in the funds	1,454,752
Deferred outflows related to pensions are not due and payable in the current period and are not reported in the funds	37,130,112
Deferred outflows related to OPEB are not due and payable in the current period and are not reported in the funds	4,909,431
Notes and loans payable, general obligation bonds payable, mortgage bonds payable, revenue bonds payable, and financed purchase agreements are not due and payable in the current period and are not reported in the funds	(239,284,856)
Accrued interest is not due and payable in the current period and is not reported in the funds	(4,003,451)
Employee compensated absences are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities	(6,265,883)
Net pension liabilities do not present a claim on current financial resources and are not reported as fund liabilities	(149,286,053)
Total OPEB liability does not present a claim on current financial resources and is not reported as fund liability	(19,650,595)
Deferred inflows on refunding are not receivable and not available to pay current period expenditures, and thus not included in the governmental fund balance	-
Deferred inflows of resources related to pensions do not present a claim on current financial resources and are not reported as fund liabilities	(666,648)
Deferred inflows of resources related to OPEB do not present a claim on current financial resources and are not reported as fund liabilities	(10,582,813)
Future inflows related to EMS Medicaid revenue, opioid settlement, and other inflows are not reported as revenue in the governmental funds until they become available to finance current period expenditures	5,033,535
Internal service funds are included as part of governmental activities	<u>15,179,068</u>
Net position of governmental activities	<u>\$ 349,317,540</u>

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2024

	General Fund	Parks and Recreation	Local Income Tax Public Safety	Local Income Tax Economic Development	American Rescue Plan	River West TIF	Nonmajor Funds	Total
Revenues								
Property taxes	\$ 55,895,189	\$ 13,118,401	\$ -	\$ -	\$ -	\$ 20,520,363	\$ 22,219,891	\$ 111,753,844
Income taxes	14,471,413	-	13,856,678	19,485,678	-	-	22	47,813,791
Hotel/motel taxes	-	-	-	-	-	385,000	971,826	1,356,826
Licenses and permits	280,315	915	-	-	-	-	23,865	305,095
Intergovernmental	13,958,170	827,072	-	-	7,942,416	1,534,401	22,520,752	46,782,811
Charges for services	5,738,387	3,506,474	-	-	-	7,210	3,409,692	12,661,763
Fines and forfeitures	10,608	-	-	-	-	-	792,804	803,412
Investment income (loss)	4,693,436	550,323	358,892	1,487,680	217,409	1,302,218	5,303,576	13,913,534
Other	15,255,464	100,381	-	393,911	-	363,809	27,547,050	43,660,615
Total revenues	<u>110,302,982</u>	<u>18,103,566</u>	<u>14,215,570</u>	<u>21,367,269</u>	<u>8,159,825</u>	<u>24,113,001</u>	<u>82,789,478</u>	<u>279,051,691</u>
Expenditures								
Current:								
General government	16,041,798	1,316,658	-	341,284	-	-	5,024,484	22,724,224
Public safety	79,754,907	-	13,856,681	-	-	-	651,383	94,262,971
Highways and streets	5,527,470	-	-	1,179,666	-	-	24,074,256	30,781,392
Community and economic development	-	-	-	3,472,658	-	5,551,121	11,668,557	20,692,336
Culture and recreation	1,901,195	17,346,609	-	100,000	-	-	14,456,628	33,804,432
Capital outlay:								
General government	2,304,875	-	-	1,194,672	8,115,773	-	193,647	11,808,967
Public safety	2,572,287	-	-	-	-	-	2,469,361	5,041,648
Highways and streets	-	-	-	-	-	-	3,632,838	3,632,838
Community and economic development	-	-	-	-	-	25,951,972	25,108,380	51,060,352
Culture and recreation	-	5,316,643	-	-	-	-	8,232,438	13,549,081
Debt service:								
Principal	1,761,418	389,972	-	200,000	-	4,054,615	10,662,435	17,068,440
Interest on long-term debt	134,564	77,733	-	187,500	-	470,510	5,854,833	6,725,140
Bond issuance costs	-	-	-	-	-	-	817,645	817,645
Total expenditures	<u>109,998,514</u>	<u>24,447,615</u>	<u>13,856,681</u>	<u>6,675,780</u>	<u>8,115,773</u>	<u>36,028,218</u>	<u>112,846,885</u>	<u>311,969,466</u>
Excess of revenues (under) over expenditures	<u>304,468</u>	<u>(6,344,049)</u>	<u>358,889</u>	<u>14,691,489</u>	<u>44,052</u>	<u>(11,915,217)</u>	<u>(30,057,407)</u>	<u>(32,917,775)</u>
Other financing sources (uses)								
Issuance of debt	2,176,000	489,507	-	-	-	-	75,055,000	77,720,507
Premium on debt	-	-	-	-	-	-	706,002	706,002
Proceeds from sale of capital assets	119,324	25,346	-	-	-	-	1,324,789	1,469,459
Transfers in	6,599,186	6,000,000	-	-	-	6,741,141	32,216,799	51,557,126
Transfers out	(13,100,000)	-	-	(11,758,512)	-	(3,670,300)	(18,345,678)	(46,874,490)
Total other financing sources (uses)	<u>(4,205,490)</u>	<u>6,514,853</u>	<u>-</u>	<u>(11,758,512)</u>	<u>-</u>	<u>3,070,841</u>	<u>90,956,912</u>	<u>84,578,604</u>
Net change in fund balances	(3,901,022)	170,804	358,889	2,932,977	44,052	(8,844,376)	60,899,505	51,660,829
Fund balances - Beginning of year	<u>102,305,370</u>	<u>7,963,698</u>	<u>6,148,468</u>	<u>26,305,793</u>	<u>933,289</u>	<u>38,331,179</u>	<u>134,066,061</u>	<u>316,053,858</u>
Fund balances - End of year	<u>\$ 98,404,348</u>	<u>\$ 8,134,502</u>	<u>\$ 6,507,357</u>	<u>\$ 29,238,770</u>	<u>\$ 977,341</u>	<u>\$ 29,486,803</u>	<u>\$ 194,965,566</u>	<u>\$ 367,714,687</u>

Governmental Funds
**Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds**
For the Year Ended December 31, 2024

Net change in fund balances - Total governmental funds	\$ 51,660,829
Amount reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	79,777,061
Depreciation expense	(20,926,049)
Net book value of assets disposed and transferred	-
Prepaid expenses recorded in the statement of net position do not require the use of current financial resources, and therefore are not reported in the fund statements	(5,243)
Issuance of debt (from notes and loans payable, mortgage bonds payable, revenue bonds payable, and financed purchase agreements) provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position	(77,720,507)
Premium on debt proceeds provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position	(706,002)
Repayment of debt principal is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt)	17,068,440
Other adjustments related to debt premiums, discounts, deferred inflows of resources, and deferred outflows of resources	688,206
Changes in accrued interest payable and other	(1,379,352)
Changes in compensated absences reported in the statement of activities do not require the use of current resources, and therefore are not reported in the fund statements until they come due for payment	(841,680)
Recognition of revenue previously received and available, and thus previously recognized in the governmental funds	-
Changes in the total OPEB liability reported in the statement of activities do not require the use of current resources, and therefore are not reported in the fund statements until they come due for payment	364,451
Future receipts of EMS Medicaid revenue and other revenues are not available to pay current period expenditures, and thus is not included in governmental fund balance	389,953
Changes in the net pension liabilities and related deferred inflows and outflows of resources reported in the statement of activities do not require the use of current resources, and therefore are not reported in the fund statements until they come due for payment	(4,761,196)
Internal service funds are included as part of governmental activities - Change in net position	<u>(909,654)</u>
Change in net position of governmental activities	<u>\$ 42,699,257</u>

	Enterprise Funds				Governmental Activities
	Water Utility	Wastewater Utility	Nonmajor Enterprise	Total	Proprietary Internal Service
Assets					
Current assets:					
Cash and cash equivalents	\$ 3,301,145	\$ 22,811,217	\$ 2,589,626	\$ 28,701,988	\$ 11,621,632
Investments	7,124,978	19,990,866	2,409,149	29,524,993	14,323,707
Receivables:					
Accounts	1,867,141	4,113,361	1,413,587	7,394,089	143,318
Allowance for doubtful accounts	(50,000)	(85,100)	(24,999)	(160,099)	-
Interest	(4)	2	106	104	2
Taxes	-	-	1,912,500	1,912,500	-
Due from other funds	12,829	42,045	2,227	57,101	-
Inventory	1,713,859	319,015	69,993	2,102,867	1,718,099
Prepaid expenses	4,268	-	2,711	6,979	1,510,272
Total current assets	<u>13,974,216</u>	<u>47,191,406</u>	<u>8,374,900</u>	<u>69,540,522</u>	<u>29,317,030</u>
Noncurrent assets:					
Restricted assets	24,246,238	17,629,347	4,574,602	46,450,187	21,189
Capital assets:					
Assets not subject to depreciation	3,716,497	15,095,218	1,930,224	20,741,939	-
Assets subject to depreciation	<u>50,524,073</u>	<u>131,476,370</u>	<u>19,350,169</u>	<u>201,350,612</u>	<u>2,795,258</u>
Total noncurrent assets	<u>78,486,808</u>	<u>164,200,935</u>	<u>25,854,995</u>	<u>268,542,738</u>	<u>2,816,447</u>
Total assets	<u>92,461,024</u>	<u>211,392,341</u>	<u>34,229,895</u>	<u>338,083,260</u>	<u>32,133,477</u>
Deferred outflows of resources					
Unamortized loss on refunding	4,979	207,906	-	212,885	-
Deferred outflows related to pensions	721,345	1,050,501	545,063	2,316,909	1,168,494
Deferred outflows related to OPEB	<u>270,847</u>	<u>394,436</u>	<u>204,657</u>	<u>869,940</u>	<u>438,740</u>
Total deferred outflows of resources	<u>997,171</u>	<u>1,652,843</u>	<u>749,720</u>	<u>3,399,734</u>	<u>1,607,234</u>
Liabilities					
Current liabilities:					
Accounts payable	1,108,456	1,731,419	479,030	3,318,905	1,676,461
Due to other funds	-	3,158	9,054	12,212	780
Performance deposits payable	-	-	7,000	7,000	-
Accrued liabilities and other:					
Accrued payroll payable	242,137	389,654	249,258	881,049	383,580
Accrued interest payable	172,075	140,647	50,027	362,749	22,328
Taxes payable	64,436	21,579	(1,404)	84,611	21,189
Other current payables	-	17,813	84,744	102,557	-
Customer deposits payable	1,294,894	1,441,119	168,751	2,904,764	-
Unearned revenue	-	-	40,000	40,000	-
Compensated absences	62,146	61,761	60,886	184,793	145,528
Claims payable	-	-	-	-	8,906,807
Revenue bonds payable	1,400,000	6,735,000	-	8,135,000	-
Notes and loans payable	27,262	-	-	27,262	-
Financed purchase agreements	<u>-</u>	<u>-</u>	<u>1,258,294</u>	<u>1,258,294</u>	<u>723,708</u>
Total current liabilities	<u>4,371,406</u>	<u>10,542,150</u>	<u>2,405,640</u>	<u>17,319,196</u>	<u>11,880,381</u>
Noncurrent liabilities:					
Revenue bonds payable	16,242,072	35,562,377	-	51,804,449	-
Notes and loans payable	116,882	-	-	116,882	-
Financed purchase agreements	-	-	2,870,923	2,870,923	420,357
Net pension liability	2,120,926	3,088,723	1,602,613	6,812,262	3,435,650
Total OPEB liability	<u>1,084,097</u>	<u>1,578,780</u>	<u>819,165</u>	<u>3,482,042</u>	<u>1,756,109</u>
Total noncurrent liabilities	<u>19,563,977</u>	<u>40,229,880</u>	<u>5,292,701</u>	<u>65,086,558</u>	<u>5,612,116</u>
Total liabilities	<u>23,935,383</u>	<u>50,772,030</u>	<u>7,698,341</u>	<u>82,405,754</u>	<u>17,492,497</u>

Proprietary Funds
Statement of Net Position (Continued)
December 31, 2024

	Enterprise Funds			Total	Governmental Activities
	Water Utility	Wastewater Utility	Nonmajor Enterprise		Proprietary Internal Service
Deferred inflows of resources					
Unamortized gain on refunding	510,372	-	-	510,372	-
Deferred inflows related to pensions	76,175	110,935	57,560	244,670	123,395
Deferred inflows related to OPEB	<u>583,840</u>	<u>850,250</u>	<u>441,161</u>	<u>1,875,251</u>	<u>945,751</u>
Total deferred inflows of resources	<u>1,170,387</u>	<u>961,185</u>	<u>498,721</u>	<u>2,630,293</u>	<u>1,069,146</u>
Net position					
Net investment in capital assets	46,806,827	104,482,117	19,930,536	171,219,480	2,791,108
Restricted:					
Debt service	1,980,096	2,247,542	-	4,227,638	-
Customer repair and deposit	1,409,762	3,238,307	-	4,648,069	-
Cash with fiscal agent	196,101	5,298,125	-	5,494,226	-
Bond reserve	1,509,205	168,429	-	1,677,634	-
Operating reserve	3,165,923	6,030,951	-	9,196,874	-
Capital outlay	5,127,285	645,993	1,796,765	7,570,043	-
Unrestricted	<u>8,157,226</u>	<u>39,200,505</u>	<u>5,055,252</u>	<u>52,412,983</u>	<u>12,387,960</u>
Total net position	<u>\$ 68,352,425</u>	<u>\$ 161,311,969</u>	<u>\$ 26,782,553</u>	<u>\$ 256,446,947</u>	<u>\$ 15,179,068</u>

Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

	Enterprise Funds				Governmental Activities
	Water Utility	Wastewater Utility	Nonmajor Enterprise	Total	Proprietary Internal Service
Operating revenues					
Metered revenue	\$ 15,588,459	\$ 44,227,484	\$ -	\$ 59,815,943	\$ -
Convention fees	-	-	3,924,094	3,924,094	-
Fire protection revenue	3,243,911	-	-	3,243,911	-
Licenses and permits	-	-	3,855,864	3,855,864	-
Interest and penalty charges	113,343	698,088	-	811,431	-
Parking fees	-	-	1,638,673	1,638,673	-
Solid waste fees	-	-	8,183,773	8,183,773	-
Employee/employer contributions	-	-	-	-	34,685,425
Charges for sales and services	-	-	-	-	10,062,109
Water leak insurance revenue	1,105,272	-	-	1,105,272	-
Charges to other funds	1,652,888	403,429	71,905	2,128,222	160,000
Other	700,290	818,953	210,720	1,729,963	1,362,208
Total operating revenues	<u>22,404,163</u>	<u>46,147,954</u>	<u>17,885,029</u>	<u>86,437,146</u>	<u>46,269,742</u>
Operating expenses					
Personnel services	5,134,320	8,083,084	4,592,717	17,810,121	9,330,331
Materials and supplies	2,475,035	3,942,223	734,805	7,152,063	7,848,324
Contractual services	6,330,574	9,609,869	6,889,849	22,830,292	12,223,062
Insurance claims and premiums	-	-	18,783	18,783	19,480,309
General and administration	3,559,703	7,234,394	4,656,258	15,450,355	777,458
Depreciation	1,792,348	7,411,046	2,048,877	11,252,271	113,880
Total operating expenses	<u>19,291,980</u>	<u>36,280,616</u>	<u>18,941,289</u>	<u>74,513,885</u>	<u>49,773,364</u>
Operating income (loss)	<u>3,112,183</u>	<u>9,867,338</u>	<u>(1,056,260)</u>	<u>11,923,261</u>	<u>(3,503,622)</u>
Nonoperating revenues (expenses)					
Investment income	1,436,025	2,866,644	303,504	4,606,173	1,152,800
Hotel/motel tax revenues	-	-	2,683,000	2,683,000	-
Interest expense	(338,606)	(891,528)	(140,621)	(1,370,755)	(84,316)
(Loss) gain on sale of assets	9,200	14,904	10,304	34,408	2,484
Total nonoperating revenues (expenses)	<u>1,106,619</u>	<u>1,990,020</u>	<u>2,856,187</u>	<u>5,952,826</u>	<u>1,070,968</u>
Income (loss) - Before contributions and transfers	<u>4,218,802</u>	<u>11,857,358</u>	<u>1,799,927</u>	<u>17,876,087</u>	<u>(2,432,654)</u>
Capital contributions - Other capital contributions	-	-	-	-	-
Transfers in	139,069	3,212,612	933,000	4,284,681	1,523,000
Transfers out	<u>(2,037,221)</u>	<u>(9,174,782)</u>	<u>(1,170,274)</u>	<u>(12,382,277)</u>	<u>-</u>
Change in net position	2,320,650	5,895,188	1,562,653	9,778,491	(909,654)
Net position - Beginning of year	<u>66,031,775</u>	<u>155,416,781</u>	<u>25,219,900</u>	<u>246,668,456</u>	<u>16,088,722</u>
Net position - End of year	<u>\$ 68,352,425</u>	<u>\$ 161,311,969</u>	<u>\$ 26,782,553</u>	<u>\$ 256,446,947</u>	<u>\$ 15,179,068</u>

	Enterprise Funds			Total	Governmental Activities Proprietary Internal Service Fund
	Water Utility	Wastewater Utility	Nonmajor Enterprise		
Cash flows from operating activities					
Receipts from customers and users	\$ 20,100,334	\$ 46,470,913	\$ 17,796,315	\$ 84,367,562	\$ 1,700,849
Receipts from interfund services and reimbursements	1,680,398	(27,587)	(323)	1,652,488	45,780,820
Payments to suppliers	(8,984,285)	(13,446,642)	(7,703,961)	(30,134,888)	(36,455,428)
Payments to employees	(5,060,976)	(7,918,429)	(6,738,846)	(19,718,251)	(8,703,260)
Internal activity - payments to other funds	(3,559,703)	(7,234,051)	(2,453,139)	(13,246,893)	(777,332)
Internal activity - payments from other funds	36,638	350,312	71,905	458,855	-
Net cash provided by (used in) operating activities	<u>4,212,406</u>	<u>18,194,516</u>	<u>971,951</u>	<u>23,378,873</u>	<u>1,545,649</u>
Cash flows from noncapital financing activities					
Transfers from other funds	139,069	3,212,612	933,000	4,284,681	1,523,000
Transfers to other funds	(2,037,221)	(9,174,782)	(1,145,073)	(12,357,076)	-
Hotel/motel tax	-	-	2,683,000	2,683,000	-
Net cash (used in) provided by noncapital financing activities	<u>(1,898,152)</u>	<u>(5,962,170)</u>	<u>2,470,927</u>	<u>(5,389,395)</u>	<u>1,523,000</u>
Cash flows from capital and related financing activities					
Proceeds from capital debt issued for future capital purchase	10,743,000	14,155,439	2,200,000	27,098,439	269,717
Proceeds from sales of capital assets	9,200	14,904	10,306	34,410	2,484
Purchase of capital assets	(1,955,998)	(15,094,668)	(4,322,273)	(21,372,939)	(327,362)
Principal paid on capital debt and financed purchase agreements	(786,373)	(6,580,000)	(1,054,761)	(8,421,134)	(690,467)
Interest paid on capital debt and financed purchase agreements	(302,570)	(1,041,145)	(92,244)	(1,435,959)	(68,731)
Debt service charge	(136,705)	(2,050)	(271)	(139,026)	-
Net cash (used in) capital and related financing activities	<u>7,570,554</u>	<u>(8,547,520)</u>	<u>(3,259,243)</u>	<u>(4,236,209)</u>	<u>(814,359)</u>
Cash flows from investing activities					
Interest received on investments	1,511,325	3,037,929	320,578	4,869,832	1,339,079
Proceeds from sale and maturities of investment securities	(2,915,696)	(8,328,742)	(234,771)	(11,479,209)	(1,921,750)
Net cash provided by investing activities	<u>(1,404,371)</u>	<u>(5,290,813)</u>	<u>85,807</u>	<u>(6,609,377)</u>	<u>(582,671)</u>
Net increase in cash and cash equivalents	8,480,437	(1,605,987)	269,442	7,143,892	1,671,619
Cash and cash equivalents - beginning of year	19,066,946	42,046,551	6,894,786	68,008,283	9,971,202
Cash and cash equivalents - end of year	<u>\$ 27,547,383</u>	<u>\$ 40,440,564</u>	<u>\$ 7,164,228</u>	<u>\$ 75,152,175</u>	<u>\$ 11,642,821</u>

Proprietary Funds
Statement of Cash Flows (Continued)
For the Year Ended December 31, 2024

	Enterprise Funds			Total	Governmental
	Water Utility	Wastewater Utility	Nonmajor Enterprise		Activities Proprietary Internal Service Fund
Classification of cash and cash equivalents					
Cash and investments	\$ 10,426,123	\$ 42,802,083	\$ 4,998,775	\$ 58,226,981	\$ 25,945,338
Restricted cash and investments	24,246,238	17,629,347	4,574,602	46,450,187	21,189
Less amounts classified as investments	(7,124,978)	(19,990,866)	(2,409,149)	(29,524,993)	(14,323,706)
Total cash and cash equivalents	<u>\$ 27,547,383</u>	<u>\$ 40,440,564</u>	<u>\$ 7,164,228</u>	<u>\$ 75,152,175</u>	<u>\$ 11,642,821</u>
Reconciliation of operating income (loss) to net cash from operating activities					
Operating income (loss)	3,112,183	9,867,338	(1,056,260)	11,923,261	(3,503,622)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,792,348	7,411,046	2,048,877	11,252,271	113,880
(Increase) decrease in assets					
Receivables	(12,657)	(260,669)	(13,671)	(286,997)	(27,688)
Due from other funds	(3,147)	(27,587)	(323)	(31,057)	-
Inventory	69,822	49,735	90,306	209,863	(86,537)
Prepaid expenses and other assets	(4,268)	-	22,003	17,735	(90,514)
Increase (decrease) in liabilities					
Accounts payable	(765,207)	634,459	(659,845)	(790,593)	539,396
Taxes payable	(15,453)	1,050	(15,191)	(29,594)	4,102
Due to other funds	-	343	(18,333)	(17,990)	126
Accrued payroll payable	74,434	154,465	78,803	307,702	187,893
Compensated absences payable	(1,091)	10,190	5,142	14,241	22,719
Customer deposits	(2,474)	128,335	55,146	181,007	-
Other current payables	-	(14,029)	199,390	185,361	-
Estimate of unfiled claims	-	-	-	-	2,954,428
(Increase) decrease in deferred outflows of resources					
Pension items	132,027	108,089	35,089	275,205	(221,917)
OPEB items	78,807	80,275	33,050	192,132	(50,897)
Increase (decrease) in net pension liabilities	44,568	269,733	191,032	505,333	1,132,514
Increase (decrease) in OPEB liability	(237,553)	(215,573)	(79,339)	(532,465)	290,108
Increase (decrease) in deferred inflows of resources					
Pension items	(32,280)	(36,310)	(16,171)	(84,761)	3,095
OPEB items	(17,653)	33,626	32,246	48,219	278,563
Total adjustments	<u>1,100,223</u>	<u>8,327,178</u>	<u>2,028,211</u>	<u>11,455,612</u>	<u>5,049,271</u>
Net cash provided by (used in) operating activities	<u>\$ 4,212,406</u>	<u>\$ 18,194,516</u>	<u>\$ 971,951</u>	<u>\$ 23,378,873</u>	<u>\$ 1,545,649</u>

Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2024

	Pension Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 390,308	\$ 2,057,253
Investments:		
U.S. Treasuries	398,352	-
U.S. Government Agency Securities	96,680	-
Tax-Exempt Municipal Bonds	-	-
Receivables - Interest	4,347	-
Total assets	889,687	\$ 2,057,253
Liabilities		
Accounts payable	195	15,841
Customer deposits payable	-	1,217,313
Police distribution payable	-	824,099
Total liabilities	195	\$ 2,057,253
Net position restricted for pensions	\$ 889,492	

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024

	Pension Trust Funds	Custodial Funds
Additions		
Investment income (loss) - Interest and dividends	\$ 45,977	\$ -
Police asset seizures	-	107,877
Contributions:		
On behalf	9,984,732	-
Other	(44)	-
Total contributions	9,984,688	-
Customer deposits	-	6,240,131
Total additions	10,030,665	6,348,008
Deductions		
Benefit payments	9,990,483	-
Police distributions	-	267,744
Police distributions payable	-	(159,867)
Customer deposits distributed	-	4,294,765
Customer deposits payable	-	1,945,366
Administrative expenses	47,874	-
Total deductions	10,038,357	6,348,008
Net (decrease) increase in net position	(7,692)	-
Net position - Beginning of year	897,184	-
Net position - End of year	\$ 889,492	\$ -

Notes to Financial Statements

December 31, 2024

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

The City of South Bend (the "City") was established under the laws of the State of Indiana and operates under a Council-Mayor form of government. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The component units discussed below are included in the primary government reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities are in substance part of the government's operations and exist solely to provide services for the government; data from these units is combined with data of the primary government. Discretely presented component units are involved in activities of an operational nature independent from the primary government; their transactions are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

Component Units and Related Organizations

Blended Component Units

The City's financial statements contain four blended component units:

- The South Bend Redevelopment Authority is a significant blended component unit of the City. Although it is legally separate from the City, the Redevelopment Authority is reported as if it were part of the City because its sole purpose is to finance and construct land, building, and other improvements for use by the City.
- The City of South Bend Building Corporation is a legally separate nonprofit corporation and a significant blended component unit of the City. The Building Corporation is reported as if it were part of the City because its main purpose is to finance construction and remodeling of City buildings. Debt of the Building Corporation is repaid through lease payments from the City.
- The Urban Enterprise Association of South Bend ("UEA") is a legally separate nonprofit corporation, which is reported as if it were a part of the City because the City is the sole corporate member. The UEA exists exclusively to benefit the City through a variety of economic development programs. Additionally, the City appoints the majority of its governing board, and the organization is staffed by City staff members through a management agreement.
- The Venues Parks & Arts Foundation ("VPA Foundation") is a legally separate nonprofit corporation, which is reported as if it were a part of the City. The VPA Foundation exists solely to raise money through donations and grants for the City.

Financial statements for any of the City's blended component units are available at the City Controller's Office, City of South Bend, 227 West Jefferson, 12th Floor County-City Building, South Bend, Indiana 46601.

Discretely Presented Component Unit

The South Bend Public Transportation Corporation ("Transpo") is a discretely presented component unit in these financial statements. Although the City does not have operational responsibility for Transpo, and no financial benefit or burden accrues to the City due to Transpo's operations, Transpo is nonetheless fiscally dependent on the City, per the following relationship:

Note 1 – Summary of Significant Accounting Policies (Continued)

Pursuant to Indiana law, Transpo is required to submit its proposed budget and tax levy to the Common Council of the City of South Bend for adoption. Specifically, Indiana Code § 6-1.1-17-20 requires that Transpo, as a political subdivision governed by a majority of unelected officials, submit its proposed budget and property tax levy to the Common Council of the City of South Bend. Pursuant to Indiana Code § 6-1.1-17-20(e), the Common Council of the City of South Bend is required to review Transpo’s budget and proposed tax levy and adopt a final budget and tax levy for Transpo. The Common Council of the City of South Bend may reduce or modify, but may not increase, the proposed budget or tax levy.

Because Transpo does not have the ability to complete the above essential events without substantive approval from the South Bend Common Council, it is fiscally dependent upon the City of South Bend, and the City of South Bend is financially accountable for Transpo. Transpo is therefore a component unit of the City of South Bend.

The financial statements of Transpo, including all note disclosures, may be obtained from its offices as follows:

South Bend Public Transportation Corporation
1401 S Lafayette Blvd
South Bend, IN 46613

Related Organizations

The City’s officials are also responsible for appointing the members of the boards of other organizations, but the City’s accountability for these organizations generally does not extend far beyond making the appointments. The mayor and the Common Council appoint the board members of the South Bend Housing Authority, St. Joseph County Housing Consortium, and the Saint Joseph County Board of Managers for Hotel-Motel Tax.

Accounting and Reporting Principles

The City follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the City.

Basis of Presentation

Governmental accounting principles require that financial reports include two different perspectives: the government-wide perspective and the fund-based perspective.

Government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements.

The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual basis of presentation found in the fund-based statements. The primary government is reported separately from the single

Note 1 – Summary of Significant Accounting Policies (Continued)

discretely presented component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes and other items not properly included among program revenue are reported instead as general revenue.

Except for interfund activity and balances between the funds that underlie governmental activities and the funds that underlie business-type activities, the effect of interfund activity has been eliminated from these statements.

Fund Financial Statements

The City accounts for its various activities in several different funds in order to demonstrate accountability for how it has spent certain resources; separate funds allow the City to show the particular expenditures for which specific revenue was used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. This includes the General Fund, special revenue funds, debt service funds, and capital project funds. The City reports the following funds as “major” governmental funds:

- The General Fund is the primary operating fund because it accounts for all financial resources used to provide government services other than those specifically assigned to another fund.
 - As in prior years, the City has determined that neither the Rainy Day fund nor the Local Income Tax Certified Shares fund met the requirements of a special revenue fund. Therefore, both are reported within the General Fund.
- The Parks and Recreation Fund is used to account for the operation of the City parks system. Financing is provided by a specific annual property tax levy to the extent that user fees and miscellaneous revenues are insufficient to provide such financing.
- The Local Income Tax – Public Safety Fund is used to account for the City's share of the public safety portion of the local income tax. Expenditures are restricted to public safety.
- The Local Income Tax – Economic Development Fund is to account for the City's share of the economic development portion of the local income tax. Expenditures include economic development and any lawful purpose of the City.
- The American Rescue Plan Fund is used to account for the receipt and expenditures of the funds that the City received from the American Rescue Plan Act of 2021. As a part of this legislation, Congress allocated \$350 billion to state, local, territorial and Tribal governments to respond to the COVID-19 pandemic, provide economic relief, and lay the foundation for a strong and equitable recovery.
- The River West TIF (Tax Increment Financing) Fund is used to account for public improvement projects in the river west economic development area. Financing is provided

Note 1 – Summary of Significant Accounting Policies (Continued)

by property tax proceeds in excess of those attributable to the assessed value of property in the district before redevelopment.

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the City). The City reports the following funds as “major” enterprise funds:

- The Water Utility Fund accounts for the operation of the City's water distribution system.
- The Wastewater Utility Fund accounts for the operation of the City's wastewater treatment plant, pumping stations, and collection systems.

The City's internal service funds are used to account for various City liability coverage, employee medical coverage, police officers' take-home vehicle, innovation & technology/311 call center, unemployment claims, parental leave program, and central services such as fuel, vehicle repairs, and various supplies provided to other departments on a cost-reimbursement basis. The activities are accounted for on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred.

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts will not be used to operate our government's programs. Activities that are reported as fiduciary include the following:

- The pension trust funds account for the activities of the 1925 Police and 1937 Fire Pension Funds which accumulate resources for pension benefit payments.
- The custodial funds accounts for assets held by the City for assets seized by the South Bend Police Department during their normal operations as well as for customer deposits held on behalf of promoters at the Morris Performing Arts Center.

Interfund Activity

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

- Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.
- Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out.

Note 1 – Summary of Significant Accounting Policies (Continued)

Basis of Accounting

Full Accrual Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Modified Accrual Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the government has spent its resources.

- Revenue is recognized when it is both measurable and available. Revenues are considered available if they are collected during the fiscal year (or collected soon enough after the end of the year) that they are available to pay for obligations outstanding at the end of the year. For this purpose, the City considers amounts collected within 60 days of year end to be available for recognition.
- Expenditures are reported when the goods are received, or the services are rendered.
 - Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future.
 - Conversely, liabilities that will be funded in the future (such as pension and retiree healthcare related costs, debt obligations, and employee vacation pay) are not recorded as expenditures until they come due for payment.

Elements of the Statement of Net Position

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

Investments

State statute (IC 5-13-9) authorizes the City to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits, and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. A “nonparticipating” instrument is one that does not recognize market fluctuations in its valuation.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Open-end mutual funds and money market investments are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Note 1 – Summary of Significant Accounting Policies (Continued)

Inventories and Prepaid Items

Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in government-wide, proprietary fund, internal service fund financial statements.

Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. Restricted assets also include customer deposits, operating reserves, capital outlay accounts, and debt service reserve funds.

Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business type activities column in the government-wide financial statements.

- Capital assets are recorded at historical cost or estimated historical cost.
- Donated capital assets are recorded at estimated acquisition value at the date of donation.
- The City has implemented retroactive reporting of its infrastructure as of December 31, 2006.
- For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.
- All land purchases are capitalized regardless of acquisition price. Land is never depreciated.
- The City has implemented the requirements of GASB Statement No. 87 and determined that there were no assets that met the definition of a lease under the new standard.
- Major outlays for capital assets and improvements are capitalized when projects have completed the construction phase. The City has implemented the requirements in GASB Statement No. 89, and no interest was capitalized during the construction of capital assets of business-type activities.
- Infrastructure, intangibles, buildings, equipment, roads, and vehicles are depreciated using the straight line method over the following useful lives:

<u>Capital Asset Class</u>	<u>Capitalization Threshold</u>	<u>Useful Lives (in years)</u>
Buildings and improvements	\$ 100,000	20 - 30
Large office equipment	10,000	5 - 10
Vehicles and other equipment	10,000	5 - 20
Roads – collectors and residential	250,000	40 - 50
Utilities infrastructure (large)	250,000	30 - 99

Long-term Obligations

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial

Note 1 – Summary of Significant Accounting Policies (Continued)

statements, governmental fund types recognize bond issuances as an “other financing source,” as well as bond premiums and discounts. Net position restricted for debt service and for capital outlay shown in the business-type activities and in the enterprise funds are restricted pursuant to state statute and/or local ordinance.

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

The City has three items that qualify for reporting in this category: the deferred charge on refunding, deferred charges on pensions, and deferred charges on other post-employment benefits (OPEB) that are reported in the governmental activities statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are recorded with respect to pensions per GASB Statement No. 68 and OPEB per GASB Statement No. 75.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The City has four items that qualify for reporting in this category: an unamortized gain on a refunding transaction, deferred inflows related to pensions (per GASB Statement No. 68) and OPEB (per GASB Statement No. 75), and deferred inflows related to property taxes receivable. The deferred inflow related to property taxes results from property taxes that are levied prior to the end of the fiscal year, but will not be received or legally allowed to be spent until a subsequent fiscal year.

Flow Assumptions

Net Position Flow Assumption

The City will sometimes fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

The City will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can

Note 1 – Summary of Significant Accounting Policies (Continued)

be used for the same purpose, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

- Nonspendable fund balances include items that cannot be spent. This includes activity that is not in a spendable form (inventory, long-term portions of loans, property held for resale) and activity that is legally or contractually required to remain intact, such as principal balances in a permanent fund.
- Restricted fund balances have constraints placed upon the use of the resources either by an external party such as a grantor or creditor or imposed by law through constitutional provisions or enabling legislation.
- Committed fund balances can be used only for specific purposes pursuant to constraints imposed by a formal action by the South Bend Common Council or by the South Bend Redevelopment Commission. This formal action is the passage of an ordinance by the Council or resolution by the Commission specifying the purposes for which the funds can be used. The same type of formal action is necessary to remove or change the use. The South Bend Common Council is the highest level of authority for the non-TIF Funds. The South Bend Redevelopment Commission is the highest level of decision-making authority for the TIF Funds and certain other Redevelopment Commission-controlled funds.
- Assigned fund balances include amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. For the governmental fund types other than the General Fund, this is the residual amount within the fund that is not restricted or committed. Currently, state statute does not require the City's Common Council to undertake any resolution regarding the assignment of fund balances. Assignments of fund balance are imposed by informal action of the City Controller. Formal action by a governing body is not required to assign fund balances.
- The unassigned fund balance is the residual amount of the General Fund not included in the four categories above. Only the General Fund may report a positive unassigned fund balance whereas other governmental funds may need to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Minimum Fund Balance Requirements

The fund balance policy proscribes the minimum fund balance as noted below. This is deemed to be the prudent amount to maintain the City's ability to meet obligations.

- General Fund: 50% of annual expenditures
- Local Income Tax-Economic Development: 50% of annual expenditures
- Water Works Operations: 5% of annual expenditures
- Wastewater Operations: 5% of annual expenditures
- Other: generally 25% of annual expenditures

Note 1 – Summary of Significant Accounting Policies (Continued)

The detail of the fund balance classifications of the governmental funds for the year ended December 31, 2024 can be found in Note 16.

Revenues and Expenses / Expenditures

Property Tax Revenue

Property taxes levied are collected by the County Treasurer and are usually distributed to the City in June and in December. State statute (IC § 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the prior year. These rates are based on the taxable valuation of property as of the preceding January 1. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively, at which time penalties and interest are assessed.

Property taxes levied not later than December 31 are recorded as a receivable at year-end, reduced by any amounts received prior to December 31 (if any) and an estimated allowance for uncollectible property taxes with an offset to deferred inflows of resources for the same amount. Property tax revenue is recognized in the year for which the taxes are levied, subject to the available and measurable criteria for property taxes reported in the fund financial statements.

Pension

The City offers several defined benefit pension plans to its employees. For each plan, the City records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For the purpose of measuring net pension liability in each plan, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net pension liability, expenses and deferred inflows and outflows of resources for each plan are allocated between governmental activities and proprietary funds based on applicable salaries covered by each plan.

Other Postemployment Benefit Costs

The City offers post-employment healthcare benefits to retirees. For purposes of measuring the total OPEB liability in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense of the City of South Bend Retiree Healthcare Plan (SBRHP) have been determined on the same basis as they are reported.

OPEB liability, expense and deferred inflows and outflows of resources are allocated between governmental activities and proprietary funds based on applicable salaries.

Compensated Absences (Vacation and Sick Leave)

- **Sick Leave** - City employees earn sick leave at the rate of four to eight days per year, depending upon employee classification and length of service.
 - Police officers, teamsters, 40 hour-per-week firefighters, and all other employees earn

Note 1 – Summary of Significant Accounting Policies (Continued)

eight sick days per year, regardless of tenure of service.

- Firefighters working 24-hour workdays with tenure greater than five years earn five days of sick leave per year, and firefighters working 24-hour workdays with tenure less than five years, earn four days of sick leave per year.
- Sick leave may accumulate to a maximum 90 days for police officers, 100 days for 40-hour-per-week firefighters, 38 days for 24-hour-per-day firefighters, 75 days for teamsters, and 65 days for all other employees.
- Accumulated sick leave is paid to firefighters and police officers upon termination of employment depending upon the number of sick leave hours transacted, at a rate of 50% to 100% of the base hourly rate of pay for firefighters and at a rate of one-half the first class patrolman rank rate of pay for police officers. Accumulated sick leave is paid to teamster employees, upon retirement, at a rate of 50% of the employee's base regular rate of pay.
- Sick leave buy-back during employment is paid to firefighters and police officers annually upon request. Upon request, firefighters are paid unused sick days earned in the previous year in excess of 252 hours in the sick day bank at the base hourly rate of pay. Upon request, police officers are paid up to a maximum eight unused sick days at the first class patrolman rate of pay.
- **Vacation Leave** - Primary government employees earn vacation leave at rates from 10 days to 28 days based upon hire date, years of service, and employee classification.
 - Vacation leave does not accumulate from year to year for police officers, firefighters, and teamster employees. Non-bargaining employees carry over to the following year unused vacation time up to a maximum of 160 hours.
 - Unused vacation leave is paid to employees upon termination of employment.
 - Firefighters may sell back vacation leave, up to a maximum three days per year, during selected times of the year, at the employee's normal hourly rate of pay.
- **Personal Leave**
 - City police officers earn personal leave at the rate of seven days per year and have the opportunity to earn an additional three days leave with participation in regularly scheduled police practice shooting exercises. Police officers' personal leave does not accumulate from year to year.
 - City employees under the teamster contract can use up to four days of their sick leave for personal leave. Personal leave of absence may be available for certain personal, family, and medical reasons when other forms of leave have been exhausted or otherwise not available.
 - Leaves of absences are unpaid although employees may use accrued vacation, sick, and comp time. A leave of absence may not exceed 30 calendar days, however an employee facing exceptional circumstances may seek an additional 30 calendar day leave of absence subject to approval by the department and HR department. Employees who are enrolled in the City's insurance plans will be covered during the initial leave of absence, but benefit time, such as vacation and sick time, will not accrue during this period. While every effort will be made to retain employment opportunities for an individual during this time, there is no guarantee of employment at the completion of personal leave of absence.

Note 1 – Summary of Significant Accounting Policies (Continued)

• **Compensatory Leave**

- City firefighters can elect to receive compensation for overtime hours worked either through wage payment or compensatory time off work up to a maximum of 240 hours.
- All other non-exempt employees working overtime hours earn compensatory time off up to a maximum balance of 36 hours, after which they are paid overtime wage.
- All exempt employees working overtime hours earn compensatory time up to a maximum of 160 hours.

Unused vacation leave for all City employees, and unused sick leave and compensatory leave of firefighters, police officers, and teamsters, is accrued when incurred and reported as a liability in the statement of net position. Amounts due and payable at year end are included in the proprietary fund statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year-end.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Wastewater Utility Funds, nonmajor proprietary funds, and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows of resources, and deferred outflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

The following pronouncements issued by the GASB will be effective and/or are anticipated to be reflected in the City's financial statements for the year ending December 31, 2025:

- GASB Statement 102: Certain Risk Disclosures:
 - Requires the disclosures in the notes to the financial statements of risks related to concentrations (lack of diversity related to an aspect of a significant inflow of resources or outflow of resources) and constraints (limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority). Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Note 2 – Stewardship, Compliance, and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end. Annual budgets are adopted for the following governmental funds.

Major governmental funds

- General Fund
- Special Revenue Funds - Park and Recreation, Local Income Tax-Public Safety, Local Income Tax-Economic Development, American Rescue Plan
- Capital Projects Fund - River West TIF

Nonmajor governmental funds:

- Special Revenue Funds - Motor Vehicle Highway, Studebaker Oliver Revitalization Grants, Economic Development State Grants, DCI Operating, DCI Federal Grants, Police State Seizure, Gift Donation Bequest, Unsafe Building, Law Enforcement Continuing Education, Rental Units Regulation, Loss Recovery Fund, Code Enforcement, Local Road and Street, LOIT 2016 Special Distribution, Human Rights Federal Grants, COVID-19 Response, Local Road and Bridge Grant, MVH Restricted, Hazmat, Indiana River Rescue, COPS MORE Grant, Federal Drug Enforcement, Urban Development Action Grant, Leaf Collection and Removal, City Cemetery, Bowman Cemetery, Industrial Revolving Fund
- Debt Service Funds - 2003 Redevelopment Bond - Airport Taxable, 2003 Redevelopment Bond - Palais Royale, 2015 Smart Streets Bond Debt Service, 2015 Park Bond Debt Service, 2017 Park Bond Debt Service, 2017 Eddy St. Commons Bond Debt Service, 2018 Fire Station #9 Bond Debt Service, 2018 TIF Park Bond Debt Service Reserve, 2019 South Shore Double Tracking Bond Debt Service, 2020 TIF Library Bond Debt Service Reserve, Century Center Energy Conservation Debt Service, Redevelopment Authority Debt Service, South Bend Building Corporation Debt Service
- Capital Projects Funds – Fire Department Capital, Coveleski Stadium Capital, Cumulative Capital Development, Cumulative Capital Improvement, Major Moves, Professional Sports Convention Development Area, Morris Performing Arts Center Capital, Redevelopment General, TIF West Washington, TIF River East Development, TIF Southside Development Area No. 1, TIF Douglas Road, TIF River East Residential, Certified Technology Park, Palais Royale Historic Preservation, Airport Urban Enterprise Zone, 2023 RDA Lease-Rental Bond Capital, 2024B RDA Bond – Madison Lifestyle District, 2024A RDA Bond – Four Winds Field, 2017 Park Bond Capital, 2017 Eddy St. Commons Bond Capital, 2018 Fire Station #9 Bond Capital, 2018 TIF Park Bond Capital, 2021 Infrastructure Bond Capital

Note 2 – Stewardship, Compliance, and Accountability (Continued)

On or before August 31, the City Controller submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised, and public hearings are conducted by the Common Council to obtain taxpayer comments. Prior to November 1 of each year, the Common Council, through the passage of an ordinance, approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval of the Indiana Department of Local Government Finance.

The City's management cannot transfer budgeted appropriations between funds, departments, divisions, or cost categories (Personnel, Supplies, Services, or Capital) without approval of the Common Council. The Department of Local Government Finance must approve any revisions to the appropriations for any controlled fund or any department of the General Fund. The legal level of budgetary control is by fund, department, division and cost classification (Personnel, Services, Supplies, and Capital).

Budgetary Excess of Expenditures over Appropriations

Expenditures did not exceed appropriations for any funds or any departments within the General Fund, the Parks and Recreation Fund, the Local Income Tax-Public Safety Fund, the Local Income Tax-Certified Shares Fund, the Local Income Tax-Economic Development Fund, the American Rescue Plan Fund, or any other major or nonmajor governmental fund which required legally approved budgets.

Fund Deficits

As of December 31, 2024, the following funds reported a deficit in fund equity: Economic Development State Grants (\$66,888) and Code Enforcement (\$103,721) . These funds account for a variety of grants, some of which are paid on a reimbursement basis. This, plus expenditures awaiting a future funding source, accounts for the current fund deficit. This deficit will be repaid from future revenue.

Note 3 – Deposits and Investments

Allowable Investments

In accordance with Indiana Code 5-13-9, the City of South Bend Common Council has authorized investment in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government-sponsored enterprise. The maturity on these investments may not exceed five (5) years, and at least 75% of the City's investment portfolio must have a maturity of two (2) years or less.

In accordance with state law, the Common Council has also authorized investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the City and available for investment.

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by the federal agency, a federal

Note 3 – Deposits and Investments (Continued)

instrumentality, or a federal government-sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government-sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard & Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government-sponsored enterprise. The repurchase agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Finally, the City may invest in municipal securities issued by an Indiana local governmental entity, a quasi-governmental entity related to the state, or a unit of government, municipal corporation, or special taxing district in Indiana, if the issuer has not defaulted on any of the issuer's obligations within the twenty (20) years preceding the date of the purchase.

Deposit and Investment Risks

The City's cash and investments are subject to several types of risk:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Indiana Code § 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if that institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision.

All City bank balances are insured by either the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. As such, the City has not formally adopted a deposit policy for custodial credit risk.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk.

At year end, \$108,989,300 in U.S. Treasuries and U.S. Government Agency Securities holdings was uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The City must follow state statute and limit the stated final maturities of the investments to no more than five years. The City does not have a formal investment policy for interest rate risk.

Note 3 – Deposits and Investments (Continued)

At year end, the City had the following investments and maturities:

Investment Type	Fair Value	Maturity		
		Less than One Year	One to Two Years	More than Two Years
Time Deposits	\$79,076,438	\$53,118,068	\$24,177,288	\$1,781,082
U.S. Treasuries	88,669,650	63,794,300	10,031,600	14,843,750
U.S. Government Agency Securities	20,319,650	6,642,915	8,693,940	4,982,795
Total	\$188,065,738	\$123,555,283	\$42,902,828	\$21,607,627

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. government agency securities are implicitly guaranteed by the full faith and credit of the U.S. government and are recognized as one of the safest investments available. The City does not have a formal investment policy for credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. It is the City's practice to limit concentration of investments to no more than 10% of any institution's asset base. The government of the United States of America and United States of America governmental agency securities are exempt from this policy requirement.

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The City has the following recurring fair value measurements as of December 31, 2024:

The fair value of Time Deposits, U.S. Treasuries, and U.S. Government Agency securities of \$188,065,738 are valued using significant other observable inputs (Level 2 inputs). The City's Level 2 holdings are valued using a matrix pricing model with inputs from prices and yields of similar fixed income holdings.

Note 4 – Receivables

The following receivable accounts have timing and credit characteristics different from typical accounts receivable.

Loans Receivable

As of December 31, 2024, City funds recognized the following loan receivable balances. The schedule shows the total receivable and the portion that is not due within one year. These loans were for economic development projects:

	Receivable	Noncurrent
TIF River West	\$444,500	\$419,500
Nonmajor governmental funds:		
Community investment grants	113,988	88,911
Industrial revolving fund	11,100,255	8,658,199
Total nonmajor governmental funds	\$11,214,243	\$8,747,110

Note 5 – Net Investment in Capital Assets

The net investment in capital assets as of December 31, 2024 is calculated as follows:

	Governmental Activities	Business- type Activities	Total
Capital assets not subject to depreciation	\$109,099,844	\$20,741,939	\$129,841,783
Capital assets subject to depreciation - Net	241,239,764	201,350,612	442,590,376
Deferred outflows (capital related)	1,454,752	212,885	1,667,637
General obligations bonds payable-current	(1,150,000)	-	(1,150,000)
Revenue bonds payable - current	(8,901,766)	(8,135,000)	(17,036,766)
Mortgage bonds payable - current	(290,000)	-	(290,000)
Notes and loans payable - current	(315,561)	(27,262)	(342,823)
Financed purchase agreements payable-current	(6,064,941)	(1,258,294)	(7,323,235)
General obligations bonds payable-noncurrent	(11,502,293)	-	(11,502,293)
Revenue bonds payable - noncurrent	(194,599,428)	(51,804,449)	(246,403,877)
Mortgage bonds payable - noncurrent	(2,947,746)	-	(2,947,746)
Notes and loans payable - noncurrent	(1,853,754)	(116,882)	(1,970,636)
Financed purchase agreements payable-noncurrent	(11,655,891)	(2,870,923)	(14,526,814)
Deferred inflows (capital related)	-	(510,372)	(510,372)
Unspent debt proceeds	99,342,878	13,637,226	112,980,104
Net investment in capital assets	\$ 211,855,858	\$171,219,480	\$383,075,338

The business-type activities' unspent debt proceeds are financed purchase agreement proceeds, reported as restricted assets.

Note 6 – Capital Assets

Capital asset activity of the City's governmental and business-type activities was as follows:

Governmental Activities

	Balance January 1, 2024	Additions / Transfers	Disposals / Transfers	Balance December 31, 2024
Governmental Activities				
Capital assets, non-depreciable				
Land	\$14,697,605	-	-	\$14,697,605
Construction in progress	\$25,337,577	69,064,662	-	94,402,239
Total capital assets, non-depreciable	<u>40,035,182</u>	<u>69,064,662</u>	<u>-</u>	<u>109,099,844</u>
Capital assets, depreciable				
Buildings	\$150,847,944	6,953,015	-	\$157,800,959
Improvements other than buildings	55,206,493	197,453	-	55,403,945
Machinery and equipment	63,575,393	4,161,156	(2,605,824)	65,130,725
Roads and other infrastructure	510,099,659	315,175	-	510,414,835
Subtotal	<u>779,729,489</u>	<u>11,626,799</u>	<u>(2,605,824)</u>	<u>788,750,464</u>
Less accumulated depreciation for:				
Buildings	\$71,157,743	4,143,437	-	\$75,301,180
Improvements other than buildings	18,423,194	2,104,509	-	20,527,702
Machinery and equipment	47,002,838	3,885,797	(2,605,824)	48,282,811
Roads and other infrastructure	392,492,163	10,906,844	-	403,399,007
Subtotal	<u>529,075,937</u>	<u>21,040,586</u>	<u>(2,605,824)</u>	<u>547,510,700</u>
Net capital assets, depreciable	<u>250,653,552</u>	<u>(9,413,787)</u>	<u>-</u>	<u>241,239,764</u>
Total governmental activities capital assets, net	<u>\$290,688,734</u>	<u>\$59,650,875</u>	<u>-</u>	<u>\$350,339,608</u>

Business-type Activities

	Balance January 1, 2024	Additions / Transfers	Disposals / Transfers	Balance December 31, 2024
Business-type Activities				
Capital assets, non-depreciable				
Land	\$2,586,613	-	-	\$2,586,613
Construction in progress	\$1,383,548	16,771,779	-	18,155,327
Total capital assets, non-depreciable	<u>3,970,161</u>	<u>16,771,779</u>	<u>-</u>	<u>20,741,939</u>
Capital assets, depreciable				
Buildings	\$90,278,919	590,770	-	\$90,869,689
Improvements other than buildings	27,161,302	-	-	27,161,302
Machinery and equipment	43,385,449	2,764,101	(489,972)	45,659,578
Roads and other infrastructure	250,557,157	-	-	250,557,157
Subtotal	<u>411,382,826</u>	<u>3,354,871</u>	<u>(489,972)</u>	<u>414,247,725</u>
Less accumulated depreciation for:				
Buildings	\$47,274,941	1,986,344	-	\$49,261,285
Improvements other than buildings	14,785,557	1,245,469	-	16,031,026
Machinery and equipment	34,496,735	2,935,131	(489,972)	36,941,894
Roads and other infrastructure	105,596,491	5,066,417	-	110,662,908
Subtotal	<u>202,153,724</u>	<u>11,233,361</u>	<u>(489,972)</u>	<u>212,897,114</u>
Net capital assets, depreciable	<u>209,229,102</u>	<u>(7,878,490)</u>	<u>-</u>	<u>201,350,612</u>
Total business-type activities capital assets, net	<u>\$213,199,262</u>	<u>\$8,893,289</u>	<u>-</u>	<u>\$222,092,551</u>

Note 6 – Capital Assets (Continued)

Depreciation

Accumulated depreciation additions shown in the two schedules above include depreciation expense and also include accumulated depreciation on assets transferred from other funds. Depreciation expense was charged to programs of the primary government as follows:

Governmental Activities:

General government	\$342,604
Public safety	3,486,648
Highways and streets, and other general infrastructure	12,129,722
Culture and recreation	512,787
Economic development	4,454,289
Internal service funds	114,537

Total governmental activities depreciation expense	\$21,040,586
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Business-type Activities:

Water	1,792,348
Wastewater	7,407,088
Century Center	1,244,885
Building department	9,896
Parking garages	272,023
Solid waste	507,121

Total business-type activities depreciation expense	\$11,233,361
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Construction in Progress

The City has active construction projects at year end. As of December 31, 2024, the City's commitments with contractors are as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Governmental activities:		
2022 Curb and Sidewalk	\$783,989	\$855,080
2022 VPA Athletic Court Renovations	1,529,477	501,167
2023 Curb & Sidewalks	952,489	10,071,801
2024 Curb & Sidewalk	631,468	777,764
2024 Light Up South Bend	94,843	165,157
Angela Blvd Improvements	2,852,669	588,331
Bendix Drive Improvements	422,589	1,628,411
Bercliff Estates Drainage	672,301	65,068
Brick Spot Repair	129,085	20,915
Byer's Softball Complex 2024 Renovation	332,444	3,021,406
Century Center Chiller	115,997	34,658
Century Center Electrical & HVAC Improvements	65,635	154,778
Century Center Gate	1,586	195,415
Century Center Kitchen	67,243	405,275
Century Center Restrooms	193,056	84,696
Charles Black Bld Improvements	10,000	94,138
Coal Line Trail	151,818	4,340,713
Coal Line Trail Phase III	142,954	219,046
Community Crossings 2022	1,801,128	3,553,682
Community Crossings 2023	1,526,148	1,683,852
Community Crossings 2024	63,472	3,568,431
Contracted Paving	27,244	1,493,696
Custom Pumper Fire Trucks	560,240	560,240
East Race Assessment & Repair	19,295	127,061

December 31, 2024

Note 6 – Capital Assets (Continued)

Project	Spent to Date	Remaining Commitment
Eddy & Howard Street Intersection Improvements	2,237,474	1,232,795
Elbel Architectural	10,182	6,818
Fire Station #8 Renovations	4,275,430	204,570
Fire Station Solar Panels & Roof	43,020	56,980
Four Winds Field Renovations	4,841,793	43,810,724
Gravity Belt	823,186	5,131,102
Greenleaf Holdings	55,646	610,026
High Street Improvements	191,031	133,969
Internal Crack Sealing	87,750	2,250
Ireland & Ironwood Intersection	60,333	1,887,806
Johnson & Fellows Intersection Drainage Improvement Project	133,275	116,725
LaSalle / Colfax Streetscape Improvements	1,541,560	6,327,419
Leeper Ave Bridge Repairs	463,400	106,424
Leeper Tennis Court Improvements	7,307	392,694
Lincoln Way West Streetscape - Olive St Node	740,822	1,504,178
Madison Lifestyle District	1,881,229	18,212,346
Marion St. Pedestrian Bridge	96,230	2,903,770
Market Dist Planning	122,035	2,877,965
Mishawaka Ave Streetscape Improvements	316,963	3,689,037
MLK Dream Center	22,472,083	5,344,722
Monroe Circle	1,887,531	257,469
MPAC GESC Project (Ameresco)	2,245,228	3,144,908
MPAC Additions	197,435	1,646,506
MPAC Raclin Murphy Encore Center	1,436,436	15,213,639
MPAC Theater	168,889	841,234
Multi-Component Striping	829	69,171
Neighborhood Traffic Calming	535,544	1,952,797
New City Hall Renovations	612,112	10,281,003
Notre Dame Trail	9,258,790	2,214,312
Paving Projects Ongoing	7,637,263	1,865,567
Potawatomi Park Improvements	25,500	4,774,500
River Lights	3,256	76,744
Safe Routes to School (SRTS) Kennedy Academy	199,475	100,525
Seitz Park Reconstruction	11,975,274	5,036,199
Signal Improvements	58,788	411,497
Snow Route Sign Installation	43,650	6,350
SRTS Muessel Primary and Holy Cross School Area	84,696	640,684
Studebaker Museum Skylight	4,450	80,550
Technology Resource Center Improvements	250,527	3,278,667
Traffic Calming	90,227	331,977
VPA Splashpads	839,365	84,673
Walker Field Restrooms	245,776	354,219
West Race Gate Repair	635,965	44,035
YSB & SB Thrive Subdivision	2,417,314	1,029,058
Total - governmental activities	\$94,402,239	\$182,499,385
Business-type activities:		
Century Center Master Planning	84,771	7,676
Century Center Water	93,060	29,384
Edison WTP Improvements	143,800	1,056,200
Fellows Reservoir	127,970	488,031
IFA Lead Service Program	107,754	302,246
IN TEK Odor Control	14,594	269,792

December 31, 2024

Note 6 – Capital Assets (Continued)

Project	Spent to Date	Remaining Commitment
Pinhook Water Treatment Plant Improvements	746,026	1,355,974
Portage Prairie Water Main Extension	39,775	100,225
Public Works Service Center Roof Replacement	78,107	1,035,453
Sewer & Manhole Rehab	7,521	2,117,544
South Wellfield Plant & Pressure Zone Improv.	1,922,658	3,303,537
Wastewater CNG Compressor	40,367	1,666,507
Wastewater Comb Sewer Overflow	118,666	881,334
Wastewater Infrastructure Improvements	14,291,481	1,543,339
Wastewater SCADA	89,534	3,610,466
Wastewater Solar GESG	226,781	2,073,218
Watermain Replacement at Greenlawn	22,462	662,850
Total - business-type activities	\$18,155,327	\$20,503,776
Total	\$112,557,566	\$203,003,161

Note 7 – Interfund Receivables, Payables, and Transfers

Interfund Receivables & Payables

Interfund balances resulted from the time lag between the dates that (1) interfund loans are repaid, (2) interfund goods and services are provided or reimbursable expenditures occur, (3) transactions are recorded in the accounting system, and (4) payments between funds are made.

The composition of interfund balances as of December 31, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental	66,903
Water Utility	General	\$4,183
	Parks & Recreation	3,008
	Local Income Tax-Economic Development	81
	Nonmajor governmental	773
	Wastewater Utility	2,671
	Nonmajor enterprise	1,879
	Internal service	235
		Total Water Utility
Wastewater Utility	General	24,438
	Parks & Recreation	5,600
	Local Income Tax-Economic Development	288
	Nonmajor governmental	3,309
	Nonmajor enterprise	7,172
	Internal service	1,238
	Total Wastewater Utility	42,045

Note 7 – Interfund Receivables, Payables, and Transfers (Continued)

Receivable Fund	Payable Fund	Amount
Nonmajor enterprise	General	641
	Parks & Recreation	544
	Local Income Tax-Economic Development	54
	Nonmajor governmental	117
	Wastewater Utility	478
	Internal service	70
	Total Nonmajor enterprise	2,227
Nonmajor governmental	General	13
	Parks & Recreation	12
	Local Income Tax-Economic Development	5
	Nonmajor enterprise	3
	Wastewater Utility	9
	Internal service	1
	Total Nonmajor governmental	52
Total		\$124,056

Interfund Advances

The City has made the following advances between funds:

Receivable Fund	Payable Fund	Amount
Nonmajor governmental	Nonmajor governmental	\$515,948
Total		\$515,948

The Major Moves Fund advanced funds to the TIF-River East Residential for project costs incurred to construct roads and a parking garage.

Interfund Transfers

Interfund transfers reported in the fund financial statements are comprised of the following:

Receiving Fund	Paying Fund	Amount
General	Local Income Tax-Economic Development	568,771
	River West TIF	1,578,300
	Nonmajor governmental	4,452,115
	Total General Fund	6,599,186
	Parks and Recreation	General Fund
River West TIF	Nonmajor governmental	6,741,141
Nonmajor governmental	General Fund	7,100,000
	Local Income Tax-Economic Development	9,666,741
	River West TIF	2,092,000
	Nonmajor governmental	2,867,740
	Water Utility	1,769,356
	Wastewater Utility	7,575,889
	Nonmajor Enterprise	1,145,073
	Total Nonmajor governmental	32,216,799
Water Utility	Nonmajor governmental	139,069
Wastewater Utility	Nonmajor governmental	3,212,612
Nonmajor Enterprise	Nonmajor governmental	933,000

December 31, 2024

Note 7 – Interfund Receivables, Payables, and Transfers (Continued)

Internal Service	Local Income Tax-Economic Dev.	1,523,000
Governmental Activities	Water Utility	267,865
	Wastewater Utility	1,598,893
	Nonmajor Enterprise	<u>25,201</u>
	Total Governmental Activities	1,891,959
	Grand Total	<u>52,256,766</u>

The City typically uses transfers to fund ongoing operating subsidies into the General Fund, the Parks & Recreation Fund, and various nonmajor governmental funds.

Note 8 – Financed Purchase Agreements

Leases as financing for purchases

The City has entered into various lease agreements as lessee for financing the purchase of various types of equipment.

Future minimum financed purchase agreement payments and present values of the net minimum payments under these financed purchase agreements as of December 31, 2024 are as follows:

Governmental Activities			
	Total to Be Paid	Principal	Interest
2025	\$ 7,482,645	\$ 6,784,499	\$ 698,146
2026	5,930,943	5,441,833	489,110
2027	3,794,527	3,496,338	298,189
2028	2,298,889	2,160,619	138,270
2029	1,004,069	977,459	26,610
	\$ 20,511,073	\$ 18,860,747	\$ 1,650,325
Business-Type Activities			
	Total to Be Paid	Principal	Interest
2025	\$ 1,393,587	\$ 1,258,294	\$ 135,293
2026	1,216,808	1,163,786	53,022
2027	1,227,601	1,204,194	23,408
2028	517,069	502,943	14,126
2029	-	-	-
	\$ 4,355,066	\$ 4,129,217	\$ 225,849

Note 9 – Long-term Obligations

Long-Term Obligations Summary

Long-term obligations activity for the year ended December 31, 2024 is summarized as follows:

Governmental Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation	\$13,625,000	\$-	\$(1,110,000)	\$12,515,000	\$1,150,000
Less unamortized (discounts)/premiums	159,064	-	(21,771)	137,293	-
Net - general obligation	13,784,064	-	(1,131,771)	12,652,293	1,150,000
Mortgage	3,450,000	-	(280,000)	3,170,000	290,000
Less unamortized (discounts)/premiums	75,391	-	(7,645)	67,746	-
Net - Mortgage	3,525,391	-	(287,645)	3,237,746	290,000
Revenue	137,750,067	69,340,000	(10,092,408)	196,997,659	8,901,766
Less unamortized (discounts)/premiums	6,512,305	706,002	(714,773)	6,503,534	-
Net - Revenue	144,262,372	70,046,002	(10,807,181)	203,501,193	8,901,766
Total bonds payable	161,571,827	70,046,002	(12,226,597)	219,391,232	10,341,766
Notes from direct borrowings payable	2,478,630	-	(309,315)	2,169,315	315,561
Financed purchase agreements	16,257,167	8,650,221	(6,046,641)	18,860,747	6,784,499
Subtotal	180,307,624	78,696,223	(18,582,553)	240,421,294	17,441,826
Accumulated compensated absences	5,545,109	866,302	-	6,411,411	6,411,411
Net pension liability	148,065,944	4,655,759	-	152,721,703	-
Total other post-employment benefits (OPEB) liability	23,042,952	-	(1,636,248)	21,406,704	-
Total governmental activities	\$356,961,628	\$84,218,284	\$(20,218,801)	\$420,961,112	\$23,853,237

Business-type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Bonds payable:					
Revenue	\$40,725,000	\$24,898,439	\$(7,340,000)	\$58,283,439	\$8,135,000
Less unamortized (discounts)/premiums	2,054,745	-	(398,736)	1,656,009	-
Net - revenue	42,779,745	24,898,439	(7,738,736)	59,939,448	8,135,000
Financed purchase agreements	2,957,005	2,200,000	(1,027,788)	4,129,217	1,258,294
Notes from direct borrowings payable	170,517	-	(26,373)	144,144	27,262
Subtotal	45,907,267	27,098,439	(8,792,897)	64,212,809	9,420,556
Accumulated compensated absences	170,552	14,241	-	184,793	184,793
Net pension liability	6,306,929	505,333	-	6,812,262	-
Total other post-employment benefits (OPEB) liability	4,014,507	-	(532,465)	3,482,042	-
Total business-type activities	\$56,399,255	\$27,618,013	\$(9,325,362)	\$74,691,906	\$9,605,349

Total interest expense for the year was \$8,341,184. The City does not have any unused lines of credit.

Note 9 – Long-term Obligations (Continued)

Revenue Bonds

The City issues bonds to provide for the acquisition and construction of major capital facilities. Revenue bonds involve a pledge of specific income derived from the acquired or constructed assets and to pay debt service.

Utility Revenue Bonds

The City has pledged future revenue, net of operating expenses, to repay water and wastewater utilities' bonds. Bond ordinances require monthly deposits of a portion of user fee revenue sufficient to meet requirements of the next principal, interest, and bank fiscal charge payment. Water and wastewater bond ordinances also require monthly deposits of user fee revenues over 60 months to produce a bond reserve equal to approximately the maximum annual debt service.

During 2024, the Water Utility paid \$1,088,942 in debt payments or approximately 5.47% of operating revenue. The Wastewater Utility paid \$7,623,195 in debt payments or approximately 16.52% of operating revenue.

Other Revenue Bonds

The City has pledged tax incremental financing revenue to meet tax incremental financing and Redevelopment Authority debt requirements.

Mortgage Bonds

The City issues bonds to provide for the acquisition and construction of major capital facilities. Bondholders of mortgage bonds have a claim on the real assets constructed or acquired with the bond proceeds, which the City puts up as collateral for the bond.

The City has pledged assets as collateral in each of the mortgage bonds issued below. Collateralized assets include the Central Police Station and Central Fire Station, and the City's Fire Training Center.

Events of Default

The bonds and direct borrowings of the City contain significant consequences for default. Default on the City's long-term debt is generally defined as one of the following: 1) Failure of the City to make payment on the due date; 2) Declaration of bankruptcy or insolvency by the City; 3) In the case of revenue bonds, the failure to apply collected pledged revenues; 4) In the case of mortgage bonds or revenue bonds secured by a leased asset, the placement of a lien on the underlying asset.

Nearly all of the City's bonds and direct borrowings contain a provision that, in the event of a default, the outstanding principal and any outstanding interest of the debt become immediately due. The events of default are specific and enumerated in each of the provisions – none of the City's bonds or direct borrowings contain a subjective acceleration clause.

December 31, 2024

Bonds Outstanding as of December 31, 2024

Purpose	Outstanding 12/31/2024
<u>Governmental Activities</u>	
<u>General Obligation Bonds</u>	
South Bend Park District Bonds, Series 2017(A-K)	
- Interest rates 3% - 3.25%	
- Original issue \$14,075,000	
- Installments of \$350,000 to \$580,000 plus interest	
- Maturity January 15, 2033	8,760,000
General Obligation Bonds, Series 2018 (Fire Station #9)	
- Interest rates 3% - 3.25%	
- Original issue \$5,045,000	
- Installments of \$75,000 to \$170,000 plus interest	
- Maturity January 15, 2038	3,775,000
Total General Obligation Bonds	\$ 12,515,000
<u>Mortgage Bonds</u>	
Building Corporation First Mortgage Revenue Bonds, Series 2013	
- Original issue \$5,580,000	
- Installments of \$215,000 to \$425,000 plus interest	
- Maturity February 1, 2033	3,170,000
Total Governmental Mortgage Bonds	\$ 3,170,000
<u>Revenue Bonds</u>	
South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015 (Refunding 2008)	
- Interest rates 2% - 5%	
- Original issue \$31,450,000	
- Installments of \$650,000 to \$1,210,000 plus interest	
- Maturity February 15, 2033	18,015,000
South Bend Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2013	
- Interest rates 2% - 4%	
- Original issue \$3,990,000	
- Installments of \$160,000 to \$375,000 plus interest *	
- Maturity May 1, 2026	535,000
2014 St. Joseph County PSAP (EDIT) Revenue Bonds	
- City's portion of \$9.155M bond (29.03%)	
- Interest rates 2% - 3.625%	
- Original issue \$2,657,697	
- Maturity December 31, 2034	1,452,659
South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015 (Smart Streets Project)	
- Interest rates 3% - 4%	
- Original issue \$25,000,000	
- Installments of \$460,000 to \$840,000 plus interest	
- Maturity February 1, 2037	17,330,000
Economic Development Income Tax Bonds of 2015 (Parks Projects)	
- Interest rates 3% - 3.75%	
- Original issue \$5,605,000	
- Installments of \$16,667 to \$65,000 plus interest	
- Maturity August 1, 2035	3,600,000

Note 9 – Long-term Obligations (Continued)

Taxable Economic Development Revenue Bonds, Series 2017 (Eddy Street Phase II)	
- Interest rate 5%	
- Original issue \$25,000,000	
- Installments of \$628,472 to \$1,834,750 plus interest	
- Maturity February 15, 2037	22,015,000
Redevelopment District Bonds, Series 2018 (Parks Projects)	
- Interest rates 2% - 3%	
- Original issue \$11,995,000	
- Installments of \$405,000 to \$490,000 plus interest	
- Maturity February 1, 2033	7,385,000
Economic Development Revenue Bonds, Series 2018 (Potawatomi Zoo Project)	
- Interest rates 4% - 5%	
- Original issue \$3,440,000	
- Installments of \$25,000 to \$155,000 plus interest	
- Maturity February 1, 2034	2,410,000
South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2019 (Double Tracking Project)	
- Interest rate 5%	
- Original issue \$7,985,000	
- Installments of \$270,000 to \$500,000 plus interest	
- Maturity February 1, 2030	4,900,000
2020 Taxable Economic Development Tax Increment Revenue Bonds (Library Project)	
- Interest rates 2% - 3%	
- Original issue \$4,225,000	
- Installments of \$75,000 to \$160,000 plus interest	
- Maturity February 1, 2037	3,475,000
2021 Building Corporation LIT Lease Rental Revenue Bonds (Infrastructure Projects)	
- Interest rates 3% - 4%	
- Original issue \$7,610,000	
- Installments of \$150,000 to \$315,000 plus interest	
- Maturity August 1, 2036	6,320,000
South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2022 (Morris PAC Project)	
- Interest rates 3% - 3.125%	
- Original issue \$6,395,000	
- Installments of \$190,000 to \$365,000 plus interest	
- Maturity February 1, 2046	5,910,000
Economic Development Lease Rental Revenue Bonds, Series 2022 (Potawatomi Zoo Project)	
- Interest rates 2% - 4%	
- Original issue \$5,715,000	
- Installments of \$215,000 to \$365,000 plus interest	
- Maturity February 1, 2042	5,155,000
Redevelopment Authority Lease Rental Revenue Bonds, Series A of 2023	
- Interest rates 2% - 4%	
- Original issue \$29,155,000	
- Installments of \$110,000 to \$1,530,000 plus interest	
- Maturity February 1, 2041	29,155,000
Redevelopment Authority Lease Rental Revenue Bonds, Series A of 2024 (Four Winds Field)	
- Interest rates 4% - 5%	
- Original issue \$44,860,000	
- Installments of \$730,000 to \$1,720,000 plus interest	
- Maturity February 1, 2044	44,860,000

Note 9 – Long-term Obligations (Continued)

<ul style="list-style-type: none"> Redevelopment Authority Lease Rental Revenue Bonds, Series B 2024 (Madison Lifestyle District) <ul style="list-style-type: none"> - Interest rates 4.97% - 5.58% - Original issue \$24,480,000 - Installments of \$160,000 to \$1,460,000 plus interest - Maturity February 1, 2041 	24,480,000
Total Governmental Revenue Bonds	\$ 196,997,659
Total Governmental Activities	\$ 212,682,659
<u>Business-Type Activities</u>	
<u>Revenue Bonds</u>	
<ul style="list-style-type: none"> Amended Water Works Revenue Bonds of 2009, Series B <ul style="list-style-type: none"> - Interest rates 5.41% to 5.89% - Original issue \$2,814,256.87 - Installments of \$124,257 to \$455,000 plus interest - Maturity January 1, 2030 	2,025,000
<ul style="list-style-type: none"> Sewage Works 2020 Refunding Revenue Bonds (Refunding 2010) <ul style="list-style-type: none"> - Interest rates 4% - Original issue \$4,830,000 - Installments of \$150,000 to \$555,000 plus interest - Maturity December 1, 2030 	3,025,000
<ul style="list-style-type: none"> Water Works Revenue Bonds of 2012 <ul style="list-style-type: none"> - Interest rates 2% - 3.7% - Original issue \$8,300,000 - Installments of \$340,000 to \$540,000 plus interest - Maturity January 1, 2033 	3,860,000
<ul style="list-style-type: none"> Sewage Works Revenue Bonds Series 2012 <ul style="list-style-type: none"> - Interest rates 2% - 2.75% - Original issue \$25,000,000 - Installments of \$1,105,000 to \$1,650,000 plus interest - Maturity December 1, 2032 	11,725,000
<ul style="list-style-type: none"> Sewage Works Refunding Revenue Bonds of 2015 <ul style="list-style-type: none"> - Interest rate 2% - Original issue \$27,440,000 - Installments of \$2,475,000 to \$3,025,000 plus interest - Maturity December 1, 2025 	3,025,000
<ul style="list-style-type: none"> Water Works Refunding Revenue Bonds of 2016 <ul style="list-style-type: none"> - Interest rate 3% - Original issue \$3,300,000 - Installments of \$260,000 to \$440,000 plus interest - Maturity January 1, 2027 	930,000
<ul style="list-style-type: none"> Sewage Works Refunding Revenue Bonds of 2021 <ul style="list-style-type: none"> - Interest rates 2% - 5% - Original issue \$12,450,000 - Installments of \$1,160,000 to \$1,310,000 plus interest - Maturity December 1, 2031 	8,795,000

Note 9 – Long-term Obligations (Continued)

Sewage Works Revenue Bonds of 2023	
- Interest rates 2% - 5%	
- Original issue \$32,150,000	
- Installments of \$1,160,000 to \$1,310,000 plus interest	
- Maturity December 1, 2034	14,155,439
Water Works Revenue Bonds 2024 (SRF)	
- Interest rates 2% - 5%	
- Original issue \$10,743,000	
- Installments of \$1,160,000 to \$1,310,000 plus interest	
- Maturity December 1, 2045	10,743,000
Total Business-Type Revenue Bonds	\$ 58,283,439
Total Business-Type Activities	\$ 58,283,439

Notes from Direct Borrowings and Direct Placements

Purpose	Outstanding 12/31/2024
Governmental Activities	
2015 Century Center Energy Conservation Bond	
Interest rates: 3.5%	
Original issue: \$4,167,897	
Installments of \$22,585 to \$176,508 plus interest	
Maturity: May 1, 2031	\$ 2,169,315
Total governmental activities	\$ 2,169,315
Business-type Activities	
2009 Water Works State Revolving Loan	
Interest rate: 3.37%	
Original issue: \$427,332	
Installments of \$17,719 to \$29,459 plus interest	
Maturity: January 1, 2030	\$ 144,144
Total business-type activities	\$ 144,144

Other Long-term Liabilities

All of the December 31, 2024 compensated absences liabilities are due within one year.

The net 1925 Police and 1937 Firefighters' pension liability will be liquidated from the pension trust funds. The Public Employees' Retirement Fund (PERF) liability will not be liquidated from the pension trust funds.

The total OPEB obligation will be liquidated from the General Fund.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above obligations are as follows:

Note 9 – Long-term Obligations (Continued)

Bonds (General Obligation, Revenue, and Mortgage)

<u>Year Ending December 31</u>	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$10,341,766	\$9,273,322	\$19,615,088	\$8,135,000	\$1,523,327	\$9,252,540
2026	12,634,039	8,491,749	20,967,869	4,576,144	1,326,520	6,012,664
2027	13,094,023	7,955,539	21,049,562	4,426,271	1,177,595	5,703,866
2028	13,878,378	7,438,169	21,316,547	4,851,398	1,030,949	5,982,347
2029	14,611,281	6,877,393	21,488,674	4,854,737	878,444	-
2030-2034	77,708,172	24,840,384	102,548,555	15,212,824	2,349,564	17,562,388
2035-2039	52,090,000	8,987,710	61,077,710	7,574,372	1,158,567	8,732,939
2040-2044	17,775,000	1,838,719	19,613,719	8,292,693	440,644	8,733,338
2045-2049	550,000	17,266	567,266	360,000	1,188	-
Totals	\$212,682,659	\$75,720,250	\$288,244,989	\$58,283,439	\$9,886,798	\$61,980,081

Notes from Direct Borrowings

<u>Year Ending December 31</u>	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$315,561	\$73,193	\$388,754	\$27,262	\$4,858	\$32,120
2026	321,964	62,093	384,057	28,181	3,939	32,120
2027	328,529	50,767	379,296	29,130	2,989	32,119
2028	335,259	39,210	374,469	30,112	2,008	32,120
2029	342,159	27,417	369,576	29,459	993	30,452
2030-2034	525,843	18,469	544,312	-	-	-
Totals	\$2,169,315	\$271,148	\$2,440,463	\$144,144	\$14,786	\$158,930

Note 10 – Restricted Assets

As of December 31, 2024, the balances of restricted assets in the enterprise funds are comprised of the following:

	<u>Water</u>	<u>Wastewater</u>	<u>Nonmajor Enterprise</u>	<u>Total Enterprise Funds</u>
Debt Service	\$1,980,096	\$ 2,247,542	\$ -	\$ 4,227,638
Customer repair and deposit	1,409,762	3,238,307	-	4,648,069
Cash with fiscal agent	11,053,967	5,298,125	2,777,837	19,129,929
Bond reserve	1,509,205	168,429	-	1,677,634
Operating reserve	3,165,923	6,030,951	-	9,196,874
Capital outlay	5,127,285	645,993	1,796,765	7,570,043
Total restricted assets	\$24,246,238	\$17,629,347	\$4,574,602	\$46,450,187

Note 11 – Property Held for Resale

The City's Redevelopment Commission has purchased properties in blighted areas for redevelopment and subsequent resale. As of December 31, 2024, the market value of these properties is not known. These properties are recognized as assets in the funds that purchased the

Note 11 – Property Held for Resale

property. In the General Fund, the proceeds from the sale of these assets are not expected to have internal or external restrictions on use, and are thus classified as nonspendable fund balance. In all other funds, proceeds from the sale of assets is expected to have internal or external restrictions and, thus, property held for resale in funds other than the General Fund is classified as restricted, committed, or assigned fund balance.

Note 12 – Service Concession Arrangement

On July 1, 2013, the City entered into a Service Concession Agreement (SCA) with SMG, a civic center management company, with the purpose of obtaining high-quality professional management of the Century Center. On October 1, 2019, SMG merged with AEG Facilities to form a new company, ASM Global.

The initial term of the contract extended through June 30, 2016 and has been extended four times to now be through December 31, 2024. ASM Global's compensation is a flat fee of \$135,000 for the first year and is then adjusted by the CPI (Consumer Price Index) for each successive year.

There are also additional financial incentives based on various operational goals. ASM Global is responsible for all operations and financial reporting. Additionally, ASM Global contributed a one-time capital infusion of \$575,000, to be used for capital improvement that was amortized over seventy-two (72) months and is fully amortized as of December 31, 2024. No other assets or liabilities or deferred inflows of resources are remaining on the financial statements related to this SCA. Both parties retain certain rights regarding operations and contract cessation.

Note 13 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits provided to employees, retirees, and dependents; and natural disasters. Theft of, damage to, and destruction of assets; errors and omissions; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage in 2022, 2023, or 2024. There were no significant reductions in insurance by major category of risk.

Liability Insurance

The City has chosen to establish a risk financing fund for risks associated with job-related illnesses or injuries to employees, automobile liability, and comprehensive liability. The risk financing fund is accounted for in the Liability Insurance Premium Reserve Fund, an internal service fund, whereby assets are set aside for claim settlements.

Excess policies through commercial insurance covers individual claims in excess of \$400,000 per claim for job-related illnesses or injuries to employees (workers' compensation) and claims for damage to and destruction of assets (property damage) with various self-retention amounts.

Note 13 – Risk Management (Continued)

In recent years, no claims resulting from property damage exceeded the property insurance self-retention amount. A premium is charged to each fund based on a study of paid claims and based on the number of employees and percent of the total budget. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs).

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of payouts, and other economic and social factors. The entire insurance liability balance is reported as a current liability as the City has the intent to pay within one year.

Group Health Insurance

The City has chosen to establish a risk financing fund for risks associated with medical benefits of employees and their covered dependents. The risk financing fund is accounted for in the Self-Funded Employee Benefits Fund, an internal service fund, whereby assets are set aside for benefit costs.

An excess policy through commercial insurance covers individual claims in excess of \$300,000 per year. No claims exceeded the self-retention amount during 2022, 2023, or 2024.

A premium is charged to each fund based on the number of employees and estimated costs exceeding the employees' contributions. Provisions are also made for unexpected and unusual claims. Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs).

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of payouts, and other economic and social factors. Changes in the estimated liability for the past two fiscal years were as follows:

	Liability Insurance		Group Health	
	2024	2023	2024	2023
Unpaid claims - Beginning of year	\$4,799,180	\$3,512,330	\$1,137,030	\$1,073,788
Incurred claims, including claims incurred but not reported	5,076,259	2,633,062	16,271,626	16,560,413
Claim payments	(1,871,458)	(1,346,212)	(16,505,831)	(16,497,171)
Unpaid claims - End of year	\$8,003,982	\$4,799,180	\$902,825	\$1,137,030

Note 14 – Subsequent Events

In July, 2025, the South Bend Common Council issued \$2.57 million of Redevelopment District bonds issued by the South Bend Redevelopment Commission. These bonds were secured by a Residential Infrastructure Fund (RIF) loan through the Indiana Finance Authority (IFA). Proceeds from the bonds will support infrastructure for a planned residential development at the former Drewrey’s Brewery site and adjacent Portage Elwood shopping plaza.

In 2025, Indiana Senate Bill 1 (SEA 1) enacted major changes to the state's tax laws that will reduce the number of taxpayers subject to business personal property tax and lower the assessed value of

Note 14 – Subsequent Events

equipment. These reforms, which continue through 2031, will also significantly impact Tax Increment Financing (TIF) districts and property tax abatements, potentially reducing general fund and local income tax distributions.

Note 15 – Conduit Debt Obligations

From time to time, the City has issued conduit debt obligations to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by private sector revenue sources or by the underlying assets constructed with the bond proceeds, and are not secured by any asset or revenue source of the City, nor by the full faith and credit of the City.

Neither the City, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024, there were five series of conduit debt obligations outstanding:

Issue Description	Issue Date	Maturity Date	Original Issue Amount	Estimated Amt Outstanding (12/31/2024)
PEI/GENESIS Project	1/30/2007	4/1/2033	\$ 8,105,000	\$ 3,670,000
Erskine Commons Project	2/8/2006	2/1/2025	2,440,000	115,000
Stanley Clark School Project	12/9/2005	11/1/2030	15,000,000	5,760,000
Erskine Village Project	4/19/2005	2/1/2027	5,485,000	1,310,000
Southfield Village Project	5/1/1999	11/15/2029	17,665,000	6,550,000
			\$ 48,695,000	\$ 17,405,000

Note 16 – Fund Balance Constraints

The detail of the various components of fund balance is as follows:

	General Fund	Parks and Recreation	Local Income Tax Public Safety	Local Income Tax Economic Development	American Rescue Plan	River West TIF	Nonmajor Funds	Total
Fund Balances								
Nonspendable								
Advances to other funds	\$-	\$-	\$-	\$-	\$-	\$-	\$515,948	\$515,948
Inventory	-	42,736	-	-	-	-	-	42,736
Property held for resale	175,000	-	-	-	-	-	-	175,000
Total Nonspendable	175,000	42,736	-	-	-	-	515,948	733,684
Restricted								
Debt service	-	-	-	-	-	-	16,248,347	16,248,347
General administration	-	-	-	-	977,341	-	2,973,507	3,950,848
Police and fire salaries	-	-	6,507,357	-	-	-	-	6,507,357
Police and fire programs	-	-	-	-	-	-	1,514,328	1,514,328
Street maintenance	-	-	-	-	-	-	5,198,098	5,198,098
Economic development	-	-	-	-	-	29,486,803	65,312,338	94,799,141
Parks maintenance	-	8,091,766	-	-	-	-	4,598,984	12,690,750
Public safety capital	-	-	-	-	-	-	344,866	344,866
Cultural capital projects	-	-	-	-	-	-	80,042,658	80,042,658
Street capital projects	-	-	-	-	-	-	2,677,695	2,677,695
Total Restricted	-	8,091,766	6,507,357	-	977,341	29,486,803	178,910,821	223,974,088
Committed								
General administration	-	-	-	-	-	-	4,621,517	4,621,517
Street capital projects	-	-	-	-	-	-	-	-
Police and fire programs	-	-	-	-	-	-	61,270	61,270
Economic development	-	-	-	-	-	-	3,875,390	3,875,390
Cultural capital	-	-	-	-	-	-	6,090,347	6,090,347
Total Committed	-	-	-	-	-	-	14,648,524	14,648,524
Assigned								
General administration	-	-	-	29,238,770	-	-	-	29,238,770
Police and fire programs	-	-	-	-	-	-	-	-
Street maintenance	-	-	-	-	-	-	594,381	594,381
Economic development	-	-	-	-	-	-	466,501	466,501
Cultural projects	-	-	-	-	-	-	-	-
Total Assigned	-	-	-	29,238,770	-	-	1,060,882	30,299,652
Unassigned	98,229,348	-	-	-	-	-	(170,609)	98,058,739
Total fund balances	98,404,348	8,134,502	6,507,357	29,238,770	977,341	29,486,803	194,965,566	367,714,687

Note 16 – Fund Balance Constraints

Local Income Tax-Public Safety funds are primarily restricted for payment of police and fire personnel. Parks and Recreation funds are restricted primarily for parks and recreation operating costs, including personnel. The Local Income Tax-Economic Development fund is assigned to general government primarily for debt service payments and operating expenses. River West TIF and Redevelopment Authority Debt Service are restricted for economic development projects and debt service. The government-wide statement of net position reports restricted net position for debt service and capital outlay, which is restricted by enabling legislation.

Note 17 – Other Postemployment Benefits

Plan Description

The City of South Bend Retiree Healthcare Plan (SBRHP) is a single-employer defined benefit healthcare plan administered by the City of South Bend, Department of Administration and Finance, through the City's self-insurance fund. Indiana Code section 5-10-8 gives the unit the authority to establish and amend the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. Namely, employer contributions to the OPEB plan are not irrevocable, nor are any plan assets legally protected from creditors.

The City issues a publicly available financial report that includes financial statements and required supplementary information for the plan. The report is available by contacting the City Controller's office: 227 West Jefferson Blvd., Suite 1200N, South Bend, IN 46601, Phone: (574) 235-9216.

Benefits Provided and Funding Policy

SBRHP provides for medical insurance benefits to eligible retirees and their spouses. Police officers and firefighters are eligible for retiree health coverage once they attain age 50 with 20 years of service. General employees are eligible for retiree health coverage upon satisfaction of:

- Rule of 85 and age 55; or
- Age 65 with 10 years of service; or
- Age 60 with 15 years of service

Health care coverage ceases when the retiree or dependent reaches age 65. The contribution requirements of plan members for SBRHP are established and can be amended by the City's Common Council. The required contribution is based on projected "pay-as-you-go" financing requirements. For the year ended December 31, 2024, the City contributed \$1,231,486 to the plan for current premiums.

Police and fire members receiving benefits contributed approximately 35.9% of the total premiums through their required contribution of \$223 per month for retiree-only coverage in the PPO plan and \$141 per month for retiree-only coverage for the HSA plan. Additionally, police and fire members contributed approximately 40.9% of the total premiums through their required contribution of \$699 for retiree and spouse coverage in the PPO plan and \$420 per month for retiree and spouse coverage in the HSA plan.

General employee members receiving benefits contributed 100% of the total premiums through their required contribution of \$648.51 and \$611.99 per month for retiree-only coverage and \$1,709.30 and \$1,592.10 for retiree and spouse coverage for the PPO and HSA plans, respectively.

Note 17 – Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Active employees with coverage	1,011
Active employees without coverage	-
Retirees	97
Total	<u>1,108</u>

Total OPEB Liability

The City’s total OPEB liability of \$24,888,746 was measured as of December 31, 2024, as determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% per year
Salary increases	2.65%, average, including inflation
Discount rate	4.28% as of December 31, 2024 and 4.00% as of December 31, 2023
Healthcare cost trend rates	7.5% for 2025, decreasing 0.5% per year to an ultimate rate of 4.5% for 2031 and later years
Retirees' share of benefit-related costs	approximately 35.5% for projected health insurance premiums for retirees and approximately 40.4% for retiree and spouse

The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvement.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the year ending December 31, 2007.

The healthcare coverage election rate was 65% for active police and fire with current coverage, 40% for active general employees with current coverage, and 0% for active employees with no coverage.

Note 17 – Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability as of January 1, 2024	\$27,057,459
Changes for the year:	
Service cost	1,124,783
Interest	1,102,900
Changes in benefit terms	-
Differences between expected and actual experience	(630,947)
Changes in assumptions or other inputs	(2,533,963)
Benefit payments	(1,231,486)
Net changes	(2,168,712)
Total OPEB Liability as of December 31, 2024	\$24,888,746

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City as of December 31, 2024, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	27,239,527	24,888,746	22,784,293

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1- percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rate:

	1% Decrease (6.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.5% decreasing to 4.5%)	1% Increase (8.5% decreasing to 5.5%)
Total OPEB Liability	22,337,878	24,888,746	27,897,698

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense of \$1,092,694. As of December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$1,775,898	\$(6,412,584)
Changes in assumptions or other inputs	4,442,213	(6,991,227)
Total	\$6,218,111	\$(13,403,811)

Note 17 – Other Postemployment Benefits (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31:</u>	<u>Amount</u>
2025	(1,134,990)
2026	(1,134,990)
2027	(1,134,990)
2028	(1,134,986)
2029	(472,089)
Thereafter	(2,173,655)

Note 18 – Pension Plans

Plan Descriptions

Public Employees' Retirement Fund (PERF)

The Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit pension plan, administered by the Indiana Public Employees' Retirement Plan (INPRS) Board, provides pensions for all full-time employees other than police officers and firefighters, who are covered under the 1977 Police Officers' and Firefighters' Pension and Disability Fund. The pension system issues a publicly available financial report that can be obtained at <http://www.inprs.in.gov>.

1977 Police Officers' and Firefighters' Pension and Disability Fund

The 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (INPRS) Board, provides pensions for all police officers and firefighters hired after April 30, 1977. The pension system issues a publicly available financial report that can be obtained at <http://www.inprs.in.gov>.

1925 Police Officers' Pension Plan

The City contributes to the 1925 Police Officers' Pension Plan, a single-employer defined benefit pension plan administered by the local pension board as authorized by state statute (IC 36-8-6). The financial statements of the plan are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund).

Management of the 1925 Police Officers' Pension plan is vested in the pension board, which consists of nine members - six elected by plan members, the Mayor, the Chief of Police, and the City Controller. The pension plan is closed to new entrants.

1937 Firefighters' Pension Plan

The City contributes to the 1937 Firefighters' Pension Plan, a single-employer defined benefit pension plan administered by the 1937 Firefighters' Pension Plan Board as authorized by state statute (IC 36-8-7). The financial statements of the plan are included in these financial statements as a pension and other employee benefit trust fund (a fiduciary fund). Management of the 1937 Firefighters' Pension Plan is vested in the pension board. The pension plan is closed to new entrants.

Note 18 – Pension Plans (Continued)

Benefits Provided

Public Employees' Retirement Fund (PERF)

These plans provide retirement, disability and survivor benefits for public employees not covered by the 1977 Police Officers' and Firefighters' Pension and Disability Fund. The Indiana Code, Title 5, Articles 10.2 and 10.3, as amended only by the Indiana General Assembly, identifies the benefit provisions and establishes the authority under which members and employers are obligated to contribute to the plan. The City of South Bend participates in two different plans for non-Public Safety positions: the PERF Hybrid Plan and the My Choice Retirement Savings Plan.

- *PERF Hybrid Plan:* PERF Hybrid consists of two components: a monthly, employer-funded defined benefit component and a member-funded defined contribution account. For the defined benefit component, retirement benefits for employees are calculated as years of credible service times the average highest 20 quarters of salary times 1.1%. Normal retirement ages are age 65 and 10 years (eight years for certain elected officials) of creditable service, age 60 and 15 years of creditable service, and age 55 if age and creditable service total at least 85, with early retirement at 50 with 15 years of service. Vesting period is 10 years. Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are granted by the Indiana General Assembly on an ad hoc basis. For the defined contribution component of the Hybrid plan, an employee who leaves service may withdraw his or her Annuity Savings Account contributions, plus any accumulated interest.
- *My Choice Retirement Savings Plan:* Defined contribution plan with no defined benefit for employee. Employee contributions are fully vested upon hire, employer contributions to employee account are vested based upon full years of participation (20% per year – 5 full years for 100% vesting).

1977 Police Officers' and Firefighters' Pension and Disability Fund

The plan provides retirement, disability, and death benefits. Benefit terms are established and amended by State legislative action. Annual retirement benefits for employees are calculated as 50% of first-class salary for 20 years of service plus 1% for each six months of active service over 20 years up to a maximum of 12 years (for a total of 32 years of service and 74% of salary). Normal retirement age is 52 with 20 years of service, with early retirement at age 50.

Employees are eligible for non-duty disability benefits after five years of service and for duty related disability benefits upon hire. Disability retirement benefits are based on the severity with a catastrophic disability receiving 100% of salary and less severity receiving lesser amounts ranging down to 35% of salary.

Death benefits equal the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits.

An employee who leaves service may withdraw his or her contributions, plus any accumulated interest. Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase.

Note 18 – Pension Plans (Continued)

1925 Police Officers' Pension Plan

The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by a plan administrator, as provided by state statute. The financial statements of the plan are included in these financial statements as a pension trust fund (a fiduciary fund).

1937 Firefighters' Pension Plan

The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by a plan administrator, as provided by state statute. The financial statements of the plan are included in these financial statements as a pension trust fund (a fiduciary fund).

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	<u>1925 Police Officer's Pension Plan</u>	<u>1937 Firefighters' Pension Plan</u>
	December 31, 2024	December 31, 2024
Date of member count		
Inactive plan members or beneficiaries currently receiving benefits	160	115
Active plan members	0	1
Total employees covered by the plan	160	116

Contributions

Public Employees' Retirement Fund

Per Indiana Code, Title 5, Articles 10.2 and 10.3, the contribution requirements of the active employees and the participating employers are established and may be amended by the INPRS Board based on the recommendations by the INPRS actuary. Employees are required to contribute 3% of their annual pay. The City's contractually required contribution rate for the year ended December 31, 2024 was 11.2% of annual payroll for the PERF Hybrid plan and the MyChoice Plan. Contributions to the plan from the City were \$4,330,099 for the year ended December 31, 2024.

1977 Police Officers' and Firefighters' Pension and Disability Fund

Per Indiana State statute (IC 36-8-8 and IC 36-8-8.5), the contribution requirements of the active employees and the participating employers are established and may be amended by the INPRS Board based on recommendations by the INPRS actuary. Employees are required to contribute 6% of their annual pay. The City's contractually required contribution rate for the year ended December 31, 2024 was 19.1% of annual payroll. Contributions to the plan from the City were \$7,249,075 for the year ended December 31, 2024.

1925 Police Officers' Pension Plan

Plan members are required by state statute (IC § 36-8-6-4) to contribute an amount equal to 6% of the salary of a first class patrolman. The contribution requirements of plan members are established by state statute. The City's annual pension cost and related information, as provided by the actuary, is presented in this note. The net pension liability (NPL) is considered an obligation of the City and is reflected in the statement of net position. The State of Indiana is required by statute to reimburse the City for benefits paid and has contributed \$6,060,337 during 2024 on behalf of the City. The City has recognized these on behalf payments as intergovernmental revenue and public safety

Note 18 – Pension Plans (Continued)

expenditures in the General Fund.

1937 Firefighters' Pension Plan

Plan members are required by state statute (IC § 36-8-7-8) to contribute an amount equal to 6% of the salary of a first-class firefighter. The contribution requirements of plan members are established by state statute. The City's annual pension cost and related information, as provided by the actuary, is presented in this note. The net pension liability (NPL) is considered an obligation of the City and is reflected in the statement of net position. The State of Indiana is required by statute to reimburse the City for benefits paid and has contributed \$3,917,394 during 2024 on behalf of the City. The City has recognized these on behalf payments as intergovernmental revenue and public safety expenditures in the General Fund.

Net Pension Liability

The City chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability	1925 Police Officers'	1937 Firefighters'
Measurement date used for the City NPL	June 30, 2024	June 30, 2024	December 31, 2024	December 31, 2024
Based on a comprehensive actuarial valuation as of	June 30, 2024	June 30, 2024	December 31, 2024	December 31, 2024

Changes in the net pension liability during the measurement year were as follows:

1925 Police Officers' Pension Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Changes in Net Pension Liability			
Balance as of January 1, 2024	\$60,036,234	\$503,272	\$59,532,962
Service cost	-	-	-
Interest	2,198,679	-	2,198,679
Plan Amendments	-	-	-
Experience (gains)/ losses	2,137,923	-	2,137,923
Assumption Changes	(1,880,994)	-	(1,880,994)
Employer contributions	-	-	-
Non-employer contributing entity contributions	-	6,060,337	(6,060,337)
Net investment income	-	20,525	(20,525)
Benefit payments, including refunds	(5,821,145)	(6,032,294)	211,149
Administrative expenses	-	(17,376)	17,376
Net changes:	(3,365,537)	31,192	(3,396,729)
Balance as of December 31, 2024	\$56,670,697	\$534,464	\$56,136,233

Note 18 – Pension Plans (Continued)

The plan's fiduciary net position represents 0.94% of the total pension liability.

1937 Firefighters Pension Plan

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of January 1, 2024	\$43,423,605	\$389,213	\$43,034,392
Service cost	-	-	-
Interest	1,547,624	-	1,547,624
Plan Amendments	-	-	-
Experience (gains)/ losses	291,402	-	291,402
Assumption Changes	(1,323,855)	-	(1,323,855)
Employer contributions	-	25	(25)
Non-employer contributing entity contributions	-	3,917,394	(3,917,394)
Net investment income	-	13,928	(13,928)
Benefit payments, including refunds	(4,000,155)	(3,958,189)	(41,966)
Administrative expenses	-	(23,486)	23,486
Net changes:	(3,484,984)	(50,328)	(3,434,656)
Balance as of December 31, 2024	\$39,938,621	\$338,885	\$39,599,736

The plan's fiduciary net position represents 0.85% of the total pension liability.

Public Employees' Retirement Fund

At December 31, 2024, the City reported a liability of \$22,896,398 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's actuarially required contribution for the year ended June 30, 2024, relative to all other contributing employers. As of June 30, 2024, the City's proportion was 0.56801%, which was an increase of 0.0107% from its proportion measured as of June 30, 2023.

1977 Police Officers' and Firefighters' Pension and Disability Fund

As of December 31, 2024, the City reported a net pension liability of \$40,901,598 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's actuarially required contribution for the year ended June 30, 2024, relative to all other contributing employers. As of June 30, 2024, the City's proportion was 3.2387%, which was an increase of 0.001017% from its proportion measured as of June 30, 2023.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 18 – Pension Plans (Continued)

Public Employees' Retirement Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$2,346,602	\$-
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,031,561	-
Employer contributions to the plan subsequent to the measurement date	2,217,164	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	191,937	822,350
Total	<u>\$7,787,264</u>	<u>\$822,350</u>

1977 Police Officers' and Firefighters' Pension and Disability Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$14,190,595	\$-
Changes in assumptions	5,985,664	71,235
Net difference between projected and actual earnings on pension plan investments	8,800,992	-
Employer contributions to the plan subsequent to the measurement date	3,625,670	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	225,330	132,317
Total	<u>\$32,828,251</u>	<u>\$203,552</u>

1925 Police Officers' Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment experience	\$ -	\$ 5,270

1937 Firefighters' Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment experience	\$ -	\$ 3,541

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and therefore will not be included in future pension expense):

Note 18 – Pension Plans (Continued)

Public Employees' Retirement Fund

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$530,526
2026	3,425,934
2027	978,576
2028	(187,286)
2029	-
Thereafter	-
Total	<u>\$4,747,750</u>

1977 Police Officers' and Firefighters' Pension and Disability Fund

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$4,615,927
2026	12,369,355
2027	5,191,834
2028	3,258,445
2029	2,170,399
Thereafter	1,393,069
Total	<u>\$28,999,029</u>

1925 Police Officers' Pension Plan

<u>Year Ending December 31</u>	<u>Amount</u>
2025	\$1,134
2026	(1,013)
2027	(3,050)
2028	(2,341)
2029	-
Thereafter	-
Total	<u>\$(5,270)</u>

1937 Firefighters' Pension Plan

<u>Year Ending December 31</u>	<u>Amount</u>
2025	\$905
2026	(841)
2027	(2,184)
2028	(1,421)
2029	-
Thereafter	-
Total	<u>\$(3,541)</u>

Note 18 – Pension Plans (Continued)

Actuarial Assumptions

The total pension liability in each actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability Fund	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Inflation	2.00%	2.00%	2.00%	2.00%
Salary increases (including inflation)	2.65% - 8.65%	2.65%	2.65%	2.65%
Investment rate of return (net of expenses)	6.25%	6.25%	1.75%	1.75%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019

The actuarial assumptions used in the June 30, 2024 actuarial valuation date valuation were based on the results of an actuarial experience study for the five years ended June 30, 2020.

Discount Rate

As shown below, the discount rate used to measure the total pension liability was determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation update.

	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability Fund	1925 Police Officers' Pension Plan	1937 Firefighters' Pension Plan
Assumed investment rate of return	6.25%	6.25%	1.75%	1.75%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes	No	No
Discount rate used to measure TPL	6.25%	6.25%	4.15%	4.15%

Note 18 – Pension Plans (Continued)

1925 Police Officers' Pension Plan's and 1937 Firefighters' Pension Plan's fiduciary net position were not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate incorporates a municipal bond rate which was 4.15 %. The source of that bond rate was the Barclay's 20-year Municipal Bond (as referenced in The Wall Street Journal, December 31, 2024).

Investment Rate of Return

Best estimates of geometric real rates of return as of the June 30, 2024 measurement date for the Public Employees' Retirement Fund and 1977 Police Officers' and Firefighters' Pension and Disability Fund and December 31, 2024 measurement date for the 1925 Police Officers' Pension Plan and 1937 Firefighters' Pension Plan, and for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

Public Employees' Retirement Fund and 1977 Police Officers' and Firefighters' Pension and Disability Fund

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public Equity	20%	4.6%
Private Markets	15%	7.1%
Fixed Income - Ex Inflation-Linked	20%	3.6%
Fixed Income - Inflation-Linked	15%	2.1%
Commodities	10%	2.8%
Real Estate	10%	5.4%
Absolute Return	5%	2.5%
Risk Parity	20%	6.3%
Leverage Offset	-15%	1.7%

1925 Police Officers' Pension Plan

Asset Class	Long-term Expected Real Rate of Return
Cash or cash equivalents	1.75%
Fixed income investments	1.75%

1937 Firefighters' Pension Plan

Asset Class	Long-term Expected Real Rate of Return
Cash or cash equivalents	1.75%
Government agency securities	1.75%

Note 18 – Pension Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Pension Plan	1% Decrease (5.25%)	Discount (6.25%)	1% Increase (7.25%)
Public Employees' Retirement Fund	\$36,447,246	\$22,896,398	\$11,604,187
1977 Police Officers' and Firefighters' Pension and Disability Fund	\$89,445,318	\$40,901,598	\$1,951,645

Pension Plan	1% Decrease (3.15%)	Discount (4.15%)	1% Increase (5.15%)
1925 Police Officers' Pension Plan	\$60,578,533	\$56,136,233	\$52,244,273
1937 Firefighters' Pension Plan	42,726,279	39,599,736	36,860,374

Detailed Information

Public Employees' Retirement Fund, and 1977 Police Officers' and Firefighters' Pension and Disability Fund

Detailed information about the plan's fiduciary net position is available in a separately issued financial report: https://www.in.gov/inprs/files/INPRSAnnualReportBook_FY24.pdf. The plan's fiduciary net position has been determined on the same basis used by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

1925 Police Officers' Pension Plan

The financial statements of the plan are included in these financial statements as a pension and other postemployment benefit trust fund. For the purpose of measuring the net pension liability, deferred outflows of resources, and deferred inflows or resources related to pension and pension expense, information about the plan's fiduciary net position and addition to/deduction from fiduciary net position have been determined on the same basis as they are report by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

1937 Firefighters' Pension Plan

The financial statements of the plan are included in these financial statements as a pension and other postemployment benefit trust fund. For the purpose of measuring the net pension liability, deferred outflows of resources, and deferred inflows or resources related to pension and pension expense, information about the plan's fiduciary net position and addition to/deduction from fiduciary net position have been determined on the same basis as they are report by the plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value.

Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and

Note 18 – Pension Plans (Continued)

payable in accordance with the benefit terms.

Assumption Changes

Public Employees’ Retirement Fund / 1977 Police Officers’ and Firefighters’ Pension and Disability Fund

The following change occurred for the 1977 Police Officers and Firefighters’ Pension plans.

- The maximum DROP period was extended from 36 to 60 months.

1925 Police Officers’ Pension Plan and 1937 Firefighters’ Pension Plan

The following actuarial assumption change occurred for the 1925 Police Officers and 1937 Firefighters pension plans since the Prior Measurement Date.

- The maximum DROP period was extended from 36 to 60 months. However, no active members are assumed to participate in DROP, so there is no impact to the plan. Therefore, there were no applicable changes in the benefit terms since the prior measurement date.
- Discount rate: The discount rate used for the December 31, 2024 valuation was 4.15%, as directed by INPRS, based on the Barclay’s 20-year Municipal Bond Index as of December 31, 2024. This is an increase from the 3.71% used for the December 31, 2023 valuation.
- Cost-of-living-adjustment (COLA): For converted members, the July 1, 2024 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2025, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

Investment Policy

The 1925 Police Officers’ Pension Plan and the 1937 Firefighters’ Pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the pension board by a majority vote of its members.

It is the policy of the pension board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The following was the pension board’s adopted asset allocation policy as of December 31, 2024:

<u>Asset Class Allocation</u>	<u>Target</u>
Cash or cash equivalents	24%
Government agency securities	76%

Rate of Return and Pension Summary

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.75%.

The money-weighted rate of return expresses investment performance, net of investment

Note 18 – Pension Plans (Continued)

expense, adjusted for the changing amounts actually invested.

The total aggregate amounts, for all City plans, of employer’s pension liability, deferred outflows of resources, deferred inflows of resources and pension expenditures for the period associated with net pension liabilities is as follows:

<u>Plan Description</u>	<u>Net Pension Liability (Asset)</u>	<u>Pension Expenses (Income)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Public Employees' Retirement Fund	\$22,896,398	\$7,654,678	\$7,787,264	\$822,350
1977 Police Officers and Firefighters Pension and Disability Fund	40,901,598	17,091,021	32,828,251	203,552
1925 Police Officers' Pension Plan	56,136,233	2,449,778	-	5,270
1937 Firefighters' Pension Plan	39,599,736	509,935	-	3,541
Total Aggregate Amounts	\$159,533,965	\$27,705,412	\$40,615,515	\$1,034,713

Note 19 – Pension Trust Funds

The following are condensed financial statements for the individual pension plans:

	<u>1925 Police Pension</u>	<u>1937 Fire Pension</u>	<u>Total</u>
Statement of Net Position			
Cash and investments	\$540,367	\$343,914	\$884,281
Other assets	2,656	1,691	4,347
Liabilities	(101)	(94)	(195)
Net position	542,922	345,511	888,433
Statement of Changes in Net Position:			
Investment income	26,811	18,107	44,918
Contributions	6,063,837	3,920,851	9,984,688
Benefit payments	(6,032,294)	(3,958,189)	(9,990,483)
Administrative expenses	(20,888)	(26,986)	(47,874)
Net change in net position	\$37,466	\$(46,217)	\$(8,751)

Note 20 – Closure and Post-closure Care Cost

As of January 1, 2008, the City of South Bend's Biosolids Lagoon #4 site has been closed.

The City is required to maintain the one-acre site by monitoring methane and groundwater and maintain the site (mowing, cover inspection, gas collection system inspection, cover repair, ditch maintenance, etc.). The closure and post-closure care costs are reported as operating expenses, as incurred.

For the year ending December 31, 2024, the total expenses incurred were \$10,766. The remaining expected liability relating to post-closure costs is estimated at less than \$250,000 and due to the minimal nature of these expenditures, is not included in the financial statements.

This estimate is subject to changes due to inflation or deflation, changes in technology, or changes in applicable laws or regulations.

December 31, 2024

Note 21 – Tax Abatements

The City enters into property tax abatement agreements with local businesses and also for qualifying residential construction under the City's Municipal Code Chapter 2, Article 6, Tax Abatements, created by Ordinance 7267-83. Under this Article, the City may grant property tax abatements to a business located within or promising to relocate to the City for the purpose of attracting or retaining the business and also for the purpose of encouraging residential construction within economic development target areas. For the fiscal year ended December 31, 2024, the City abated property taxes totaling \$4,278,147 under this program. No single property had taxes that exceeded 10% of the total amount.

Required Supplementary Information

**Required Supplementary Information
1925 Police Officers' Pension Plan Schedule of Investment Returns**

**Last Ten Fiscal Years
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	0.80%	1.00%	0.80%

Required Supplementary Information
1925 Police Officers' Pension Plan Schedule of Contributions

**Last Ten Fiscal Years
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 6,032,295	\$ 6,090,239	\$ 5,950,596	\$ 5,936,871	\$ 6,183,243	\$ 6,363,550	\$ 6,161,954	\$ 6,119,059	\$ 6,133,389	\$ 6,073,049
Contributions in relation to the actuarially determined contribution	<u>6,060,337</u>	<u>5,981,246</u>	<u>6,011,602</u>	<u>5,947,193</u>	<u>6,045,313</u>	<u>6,107,782</u>	<u>6,220,658</u>	<u>6,204,179</u>	<u>6,364,236</u>	<u>6,323,645</u>
Contribution (Deficiency) Excess	<u>\$ 28,042</u>	<u>\$ (108,993)</u>	<u>\$ 61,006</u>	<u>\$ 10,322</u>	<u>\$ (137,930)</u>	<u>\$ (255,768)</u>	<u>\$ 58,704</u>	<u>\$ 85,120</u>	<u>\$ 230,847</u>	<u>\$ 250,596</u>
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,200
Contributions as a Percentage of Covered Payroll	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1433.3%

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date December 31, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level percent of payroll

Remaining amortization period 30 years

Asset valuation method Not applicable. Benefits are funded on a pay-as-you-go basis

Inflation 2.00% per year

Salary increase 2.65% per year

Investment rate of return 1.75% per year

Retirement age Non-converted - any age with 20 or more years of creditable service; Converted - age 52 with 20 or more years of creditable service and no longer active

Mortality Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019

Other information Cost of living increases of 2.65% per year in retirement for non-converted and 3% on July 1, 2023 and 1.95% thereafter per year for converted

Changes in Assumptions since the Prior Year

Discount rate: The discount rate used for the December 31, 2024 valuation was 4.15%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2024. This is an increase from the 3.71% used for the December 31, 2023 valuation.

Cost-of-living-adjustment (COLA): For converted members, the July 1, 2024 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2025, the assumption reverts to the assumed rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

Required Supplementary Information
 Schedule of Changes in the City Net Pension Liability and Related Ratios
 1925 Police Officers' Pension Plan

**Last Ten Fiscal Years
 Years Ended December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 40,214	\$ 84,969	\$ 92,916	\$ 78,812	\$ 164,481	\$ 184,104
Interest	2,198,679	2,418,660	1,061,871	1,174,172	1,771,194	2,445,011	2,337,437	2,653,831	2,344,653	2,415,583
Experience (gains)/losses	2,137,923	2,315,364	2,441,559	139,773	(494,601)	278,613	2,284,134	995,949	396,259	(2,973,249)
Plan amendments	-	-	-	-	-	870,092	-	-	-	-
Changes in assumptions	(1,880,994)	1,836,473	(15,248,062)	(215,355)	(371,926)	7,451,976	(2,697,730)	3,926,922	(5,617,308)	(294,402)
Projected benefit payments	(5,821,145)	(5,848,471)	(5,786,349)	(5,834,267)	(5,946,093)	(6,112,665)	(6,146,696)	(6,045,097)	(5,977,290)	(6,061,589)
Net Change in Total Pension Liability	(3,365,537)	722,026	(17,530,981)	(4,735,677)	(5,001,212)	5,017,996	(4,129,939)	1,610,417	(8,689,205)	(6,729,553)
Total Pension Liability - Beginning of year	60,036,234	59,314,208	76,845,189	81,580,866	86,582,078	81,564,082	85,694,021	84,083,604	92,772,809	99,502,362
Total Pension Liability – End of year	\$56,670,697	\$60,036,234	\$59,314,208	\$76,845,189	\$81,580,866	\$86,582,078	\$81,564,082	\$85,694,021	\$84,083,604	\$92,772,809
Plan Fiduciary Net Position										
Contributions - Other	\$-	\$7,957	\$ 1,527	\$ 4,119	\$ -	\$ -	\$ -	\$ 13,544	\$ 15,749	\$ 62
Contributions - Non-employer Entity	6,060,337	5,981,246	6,007,221	5,947,193	6,045,313	6,107,782	6,220,658	6,204,179	5,991,750	6,378,359
Net investment income	20,525	14,162	(417)	(1,009)	3,076	18,102	15,219	6,557	6,713	4,376
Administrative expenses	(17,376)	(16,466)	(10,653)	(10,321)	(9,942)	(10,304)	(10,054)	(13,577)	(13,551)	(12,462)
Benefit payments, including refunds	(6,032,294)	(6,090,239)	(5,950,596)	(5,936,871)	(6,183,243)	(6,363,550)	(6,161,954)	(6,119,245)	(6,364,236)	(6,323,646)
Net Change in Plan Fiduciary Net Position	31,192	(103,340)	47,082	3,111	(144,796)	(247,970)	63,869	91,458	(363,575)	46,689
Plan Fiduciary Net Position - Beginning of year	503,272	606,612	559,530	556,419	701,215	949,185	885,316	793,858	1,157,433	1,110,743
Plan Fiduciary Net Position – End of year	\$534,464	\$503,272	\$606,612	\$559,530	\$556,419	\$701,215	\$949,185	\$885,316	\$793,858	\$1,157,432
City's Net Pension Liability - Ending	\$56,136,233	\$59,532,962	\$58,707,596	\$76,285,659	\$81,024,447	\$85,880,863	\$80,614,897	\$84,808,705	\$83,289,746	\$91,615,377
Plan Fiduciary Net Position as a % of Total Pension Liability Covered Payroll	0.94%	0.84%	1.02%	0.73%	0.68%	0.81%	1.16%	1.03%	0.94%	1.25%
City's Net Pension Liability as a % of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	20765%

Required Supplementary Information
1937 Firefighters' Pension Plan Schedule of Investment Returns

Last Ten Fiscal Years
Years Ended December 31

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	0.80%	1.00%	0.80%

City of South Bend, Indiana

Required Supplementary Information 1937 Firefighters' Pension Plan Schedule of Contributions

**Last Ten Fiscal Years
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,958,189	\$ 4,013,609	\$4,110,921	\$4,121,440	\$4,195,490	\$4,439,496	\$4,618,617	\$4,727,592	\$5,152,192	\$4,977,042
Contributions in relation to the actuarially determined contribution	<u>3,917,394</u>	<u>4,059,876</u>	<u>4,058,278</u>	<u>4,097,779</u>	<u>4,320,033</u>	<u>4,462,993</u>	<u>4,472,469</u>	<u>4,920,712</u>	<u>5,165,758</u>	<u>5,197,158</u>
Contribution (Deficiency) Excess	<u>\$ (40,795)</u>	<u>\$ 46,267</u>	<u>\$(52,643)</u>	<u>\$(23,661)</u>	<u>\$124,543</u>	<u>\$23,497</u>	<u>\$(146,148)</u>	<u>\$193,120</u>	<u>\$13,566</u>	<u>\$220,116</u>
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$328,600
Contributions as a Percentage of Covered Payroll	-	-	-	-	-	-	-	-	-	1581.6%

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date December 31, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level percent of payroll

Remaining amortization period 30 years

Asset valuation method Not applicable. Benefits are funded on a pay-as-you-go basis

Inflation 2.00% per year

Salary increase 2.65% per year

Investment rate of return 1.75% per year

Retirement age Non-converted - any age with 20 or more years of creditable service; Converted - age 52 with 20 or more years of creditable service and no longer active

Mortality Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019

Other information Cost of living increases of 2.65% per year in retirement for non-converted and 3% on July 1, 2023 and 1.95% thereafter per year for converted

Changes in Assumptions since the Prior Year

Discount rate: The discount rate used for the December 31, 2024 valuation was 4.15%, as directed by INPRS, based on the Barclay's 20-year Municipal Bond Index as of December 31, 2024. This is an increase from the 3.71% used for the December 31, 2023 valuation.

Cost-of-living-adjustment (COLA): For converted members, the July 1, 2024 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2025, the assumption reverts to the assumed rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

Required Supplementary Information
 Schedule of Changes in the City Net Pension Liability and Related Ratios
 1937 Firefighters' Pension Plan

**Last Ten Fiscal Years
 Years Ended December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$49,137	\$62,978	\$98,529	\$81,717	\$163,162	\$155,487
Interest	1,547,624	1,746,130	783,612	895,656	1,362,747	1,865,607	1,815,032	2,124,050	1,940,826	2,020,796
Experience (gains)/losses	291,402	641,022	(255,266)	(562,790)	(457,133)	(1,096,354)	(482,208)	(1,611,010)	(262,337)	(2,816,692)
Plan amendments	-	-	-	-	-	941,442	-	-	-	-
Changes in assumptions	(1,323,855)	1,337,239	(11,312,679)	(218,152)	(422,909)	5,758,955	(2,105,211)	3,179,702	(4,645,609)	(245,887)
Projected benefit payments	(4,000,155)	(4,083,120)	(4,127,154)	(4,189,691)	(4,299,517)	(4,420,816)	(4,572,612)	(4,727,592)	(4,980,991)	(5,094,762)
Net Change in Total Pension Liability	(3,484,984)	(358,729)	(14,911,487)	(4,074,977)	(3,767,675)	3,111,812	(5,246,470)	(953,133)	(7,784,949)	(5,981,058)
Total Pension Liability - Beginning of year	43,423,605	43,782,334	58,693,821	62,768,798	66,536,473	63,424,661	68,671,131	69,624,264	77,409,213	83,390,271
Total Pension Liability - End of year	\$39,938,621	\$43,423,605	\$43,782,334	\$58,693,821	\$62,768,798	\$66,536,473	\$63,424,661	\$68,671,131	\$69,624,264	\$77,409,213
Plan Fiduciary Net Position										
Contributions - Other	\$25	\$5,322	\$3,922	\$-	\$-	\$-	\$-	\$4,251	\$6,279	\$2,667
Contributions - Non-employer Entity	3,917,394	4,059,876	4,058,278	4,097,779	4,320,033	4,462,993	4,472,469	4,920,712	4,866,271	5,039,025
Net investment income	13,928	10,004	611	(774)	2,579	9,432	7,596	3,352	2,852	2,675
Administrative expenses	(23,486)	(26,642)	(16,764)	(11,458)	(10,265)	(10,309)	(12,154)	(14,771)	(14,485)	(14,255)
Benefit payments, including refunds	(3,958,189)	(4,013,609)	(4,110,921)	(4,121,440)	(4,195,490)	(4,439,496)	(4,618,617)	(4,614,480)	(5,165,758)	(5,197,159)
Net Change in Plan Fiduciary Net Position	(50,328)	34,951	(64,874)	(35,893)	116,857	22,620	(150,706)	299,064	(304,841)	(167,047)
Plan Fiduciary Net Position - Beginning of year	389,213	354,262	419,136	455,029	338,172	315,552	466,258	167,194	472,035	639,081
Plan Fiduciary Net Position - End of year	\$338,885	\$389,213	\$354,262	\$419,136	\$455,029	\$338,172	\$315,552	\$466,258	\$167,194	\$472,034
City's Net Pension Liability - Ending	\$39,599,736	\$43,034,392	\$43,428,072	\$58,274,685	\$62,313,769	\$66,198,301	\$63,109,109	\$68,204,873	\$69,457,070	\$76,937,179
Plan Fiduciary Net Position as a % of Total Pension Liability Covered Payroll	0.85%	0.90%	0.81%	0.71%	0.72%	0.51%	0.50%	0.68%	0.24%	0.61%
City's Net Pension Liability as a % of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	23414%

Required Supplementary Information
 Schedule of City Contributions
 Public Employees' Retirement Fund

Last Ten Fiscal Years
 Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$4,330,099	\$3,984,321	\$3,606,008	\$3,578,344	\$3,621,367	\$3,523,406	\$3,385,879	\$3,320,567	\$3,037,666	\$2,982,234
Contributions in relation to the actuarially determined contributions	\$4,330,099	\$3,984,321	\$3,606,008	3,578,344	3,621,367	3,523,406	3,385,879	3,320,567	3,037,666	2,982,234
Contribution Excess (Deficiency)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Covered Payroll	\$38,661,594	\$35,574,290	\$32,965,029	\$32,493,524	\$32,664,657	\$32,020,965	\$30,503,247	\$29,647,920	\$27,389,875	\$26,681,229
Contributions as a Percentage of Covered Payroll	11.2%	11.2%	10.9%	11.0%	11.1%	11.0%	11.1%	11.2%	11.2%	11.2%

Information is presented for the years available

Contributions in relation to the actuarially determined contributions and covered payroll are reported as of the City's calendar year-end (December 31).

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level percent of payroll

Actuarial Amortization Period for Unfunded Liability 20 years, closed

Remaining amortization period 24 years

Asset valuation method Actuarial Value of Assets is equal to a five-year smoothing of gains and losses on the Fair Value of Assets subject to a 20% corridor

Inflation 2.00% per year

Salary increase 2.65% to 8.65% per year

Investment rate of return 6.25% per year, includes inflation and net of administrative and investment expenses

Retirement age Normal retirement ages are age 65 and 10 years (eight years for certain elected officials) of creditable service, age 60 and 15 years

of creditable service, and age 55 if age and creditable service total at least 85 with early retirement at 50 with 15 years of service

Mortality Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality

improvements using SOA Scale MP-2019

Other information The following COLAs, compounded annually, were assumed:

0.40% beginning on January 1, 2026; 0.50% beginning on January 1, 2034;

0.60% beginning on January 1, 2039

A one-time 13th check was granted and payable by October 1, 2024. Thereafter, it is assumed participants who have commenced benefits prior to July 1, 2025 will receive an annual 13th check indexed with inflation. Participants commencing on or after July 1, 2025 are assumed to receive a 1% COLA.

Changes in Assumptions since the Prior Year

The COLA Assumption was revised by the passage of HEA 1004-2024.

City of South Bend, Indiana

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement Fund

**Last Ten Fiscal Years
 Years Ended June 30**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.56801%	0.55731%	0.58281%	0.60460%	0.59296%	0.59232%	0.58323%	0.57988%	0.54700%	0.55700%
City's proportionate share of the net pension liability (asset)	\$22,896,398	\$19,669,331	\$18,380,848	\$7,955,615	\$17,909,730	\$19,576,553	\$19,812,587	\$25,871,598	\$24,845,715	\$22,687,694
City's Covered Payroll	\$38,151,827	\$35,037,733	\$33,541,763	\$33,334,366	\$32,011,410	\$30,860,389	\$29,759,859	\$28,768,543	\$26,237,016	\$26,691,229
City's Proportionate Share of the Net pension Liability (Asset) as a Percentage of its Covered Payroll	60.01%	56.14%	54.80%	23.87%	55.95%	63.44%	66.57%	89.93%	94.70%	85.00%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.5%	80.8%	82.5%	92.5%	81.4%	80.1%	78.9%	76.6%	75.3%	77.3%

Required Supplementary Information
Schedule of City Contributions
1977 Police Officers' Pension and Disability Fund

**Last Ten Fiscal Years
Years Ended December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$3,863,414	\$3,336,579	\$ 2,624,767	\$ 2,638,916	\$ 2,499,056	\$ 2,528,512	\$ 2,479,908	\$ 2,394,421	\$ 2,715,555	\$ 2,625,418
Contributions in relation to the actuarially determined contributions	<u>3,863,414</u>	<u>3,336,579</u>	<u>2,624,767</u>	<u>2,638,916</u>	<u>2,499,056</u>	<u>2,528,512</u>	<u>2,479,908</u>	<u>2,394,421</u>	<u>2,715,555</u>	<u>2,625,418</u>
Contribution Excess (Deficiency)	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$20,227,299	\$18,536,548	\$14,998,666	\$ 15,079,522	\$ 14,280,320	\$ 14,448,643	\$ 14,170,905	\$ 12,873,232	\$ 13,784,545	\$ 13,327,077
Contributions as a Percentage of Covered Payroll	19.1%	18.0%	17.5%	17.5%	17.5%	17.5%	17.5%	18.6%	19.7%	19.7%

Contributions in relation to the actuarially determined contributions and covered payroll are reported as of the City's calendar year-end (December 31).

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level percent of payroll

Actuarial Amortization Period for Unfunded Liability 30 years, open

Remaining amortization period 30 years, open

Asset valuation method Actuarial Value of Assets is equal to a five-year smoothing of gains and losses on the Market Value of Assets subject to a 20% corridor

Inflation 2.00% per year

Salary increase 2.65% per year

Investment rate of return 6.25% per year, includes inflation and net of administrative and investment expenses

Retirement age Normal retirement is age 52 with 20 years of service; early retirement is age 50 with 20 years of service (reduced benefit)

Mortality Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019

Other information Assumed Cost of Living Adjustment (COLA: 1.95% compounded annually, beginning July 1, 2025. Actual COLA increases at July 1, 2023 and 2024 of 3.00% are reflected in the valuation. For benefits paid under the 2017 House Enrolled Act No. 1617, the annual cost-of-living assumption is 2.65%, which is the same as the salary increase assumption for active members.

Changes in Assumptions since the Prior Year

Retirement rates were updated based on the change in statute extending the DROP election period from 3 years to 5 years.

City of South Bend, Indiana

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 1977 Police Officers' Pension and Disability Fund

**Last Ten Fiscal Years
 Years Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability (asset)	1.71302%	1.56571%	1.50982%	1.55846%	1.54916%	1.62738%	1.6501%	1.72294%	1.75600%	1.78700%
City's proportionate share of the net pension liability (asset)	\$21,633,759	\$16,039,615	\$9,781,397	\$(9,210,737)	\$3,761,481	\$149,979	\$(1,450,622)	\$(265,770)	\$1,559,932	\$(2,640,039)
City's Covered Payroll	\$19,577,846	\$17,011,263	\$15,261,636	\$14,796,362	\$14,365,200	\$14,385,011	\$13,896,923	\$13,968,031	\$13,571,531	\$13,327,077
City's Proportionate Share of the Net pension Liability (Asset) as a Percentage of its Covered Payroll	110.50%	94.29%	64.09%	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	(19.8)%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.80%	88.40%	92.20%	107.80%	96.40%	99.90%	101.50%	100.3%	98.2%	103.2%

City of South Bend, Indiana

**Required Supplementary Information
Schedule of City Contributions
1977 Firefighters' Pension and Disability Fund**

**Last Ten Fiscal Years
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$3,385,661	\$3,101,607	\$ 2,845,694	\$ 2,799,560	\$ 2,795,379	\$ 2,730,295	\$ 2,690,987	\$ 2,556,604	\$ 2,717,624	\$ 2,666,116
Contributions in relation to the actuarially determined contributions	<u>3,385,661</u>	<u>3,101,607</u>	<u>2,845,694</u>	<u>2,799,560</u>	<u>2,795,379</u>	<u>2,730,295</u>	<u>2,690,987</u>	<u>2,556,604</u>	<u>2,717,624</u>	<u>2,666,116</u>
Contribution Excess (Deficiency)	<u>\$-</u>	<u>\$-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	17,725,971	17,231,151	16,261,112	15,997,482	\$ 15,973,594	\$ 15,601,683	\$ 15,377,071	\$ 13,745,183	\$ 13,795,047	\$ 13,533,745
Contributions as a Percentage of Covered Payroll	19.10%	18.00%	17.50%	17.50%	17.50%	17.50%	17.50%	18.60%	19.70%	19.70%

Information is presented for the years available

Contributions in relation to the actuarially determined contributions and covered payroll are reported as of the City's calendar year-end (December 31).

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll
Actuarial Amortization Period for Unfunded Liability	30 years, open
Remaining amortization period	30 years, open
Asset valuation method	Actuarial Value of Assets is equal to a five-year smoothing of gains and losses on the Market Value of Assets subject to a 20% corridor
Inflation	2.00% per year
Salary increase	2.65% per year
Investment rate of return	6.25% per year, includes inflation and net of administrative and investment expenses
Retirement age	Normal retirement is age 52 with 20 years of service; early retirement is age 50 with 20 years of service (reduced benefit)
Mortality	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Other information	Assumed Cost of Living Adjustment (COLA): 1.95% annually

Changes in Assumptions since the Prior Year

Retirement rates were updated based on the change in statute extending the DROP election period from 3 years to 5 years.

City of South Bend, Indiana

Required Supplementary Information Schedule of the City's Proportionate Share of the Net Pension Liability 1977 Firefighters' Pension and Disability Fund

**Last Ten Fiscal Years
Years Ended June 30**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	1.52568%	1.57127%	1.62692%	1.68915%	1.70153%	1.75457%	1.78736%	1.77600%	1.75800%	1.81500%
City's proportionate share of the net pension liability (asset)	\$19,267,839	\$16,096,573	\$10,540,031	\$(9,983,135)	\$ 4,131,447	\$ 161,701	\$(1,571,289)	\$ (273,955)	\$ 1,561,833	\$(2,680,987)
City's Covered Payroll	\$17,436,679	\$17,071,671	\$16,445,364	\$16,037,134	\$15,778,121	\$15,509,357	\$15,052,876	\$14,398,217	\$13,588,032	\$13,533,745
City's Proportionate Share of the Net pension Liability (Asset) as a Percentage of its Covered Payroll	110.50%	94.29%	64.09%	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	(19.8)%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.80%	88.40%	92.20%	107.80%	96.40%	99.90%	101.50%	100.3%	98.2%	103.2%

City of South Bend, Indiana

Required Supplementary Information Schedule of Changes in the City's Total OPEB Liability and Related Ratios

**Last Seven Fiscal Years
Years Ended December 31**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service Cost	\$1,124,783	\$ 1,010,471	\$ 1,371,609	\$ 1,473,053	\$ 1,072,669	\$ 1,049,065	\$ 1,489,465
Interest	1,102,901	1,123,587	628,173	620,338	1,032,011	981,132	1,026,964
Difference between expected and actual experience	(2,533,963)	(1,533,821)	1,689,861	(2,190,115)	(2,677,265)	-	1,503,991
Changes of assumptions or other inputs	(630,947)	1,992,181	(4,157,551)	(307,148)	5,155,786	-	(8,795,897)
Benefit payments	(1,231,486)	(1,175,200)	(873,234)	(801,646)	(858,114)	(774,470)	(758,730)
Net change in total OPEB liability	(2,168,712)	1,417,218	(1,341,143)	(1,205,518)	3,725,087	1,255,727	(5,534,207)
Total OPEB Liability - beginning	<u>27,057,458</u>	<u>25,640,240</u>	<u>26,981,383</u>	<u>28,186,901</u>	<u>24,461,814</u>	<u>23,206,087</u>	<u>28,740,294</u>
Total OPEB Liability - ending	<u>\$24,888,746</u>	<u>\$27,057,458</u>	<u>\$25,640,241</u>	<u>\$26,981,383</u>	<u>\$ 28,186,901</u>	<u>\$24,461,814</u>	<u>\$23,206,087</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB Liability - ending	<u>\$24,888,746</u>	<u>\$27,057,458</u>	<u>\$25,640,240</u>	<u>\$ 26,981,383</u>	<u>\$ 28,186,901</u>	<u>\$24,461,814</u>	<u>\$23,206,087</u>
Plan fiduciary net position as % of total OPEB liability	0%	0%	0%	0%	0%	0%	0%
Covered-Employee Payroll	<u>\$75,478,820</u>	<u>\$71,341,993</u>	<u>\$63,979,551</u>	<u>\$ 62,327,863</u>	<u>\$ 62,222,358</u>	<u>\$60,754,757</u>	<u>\$58,876,762</u>
Net OPEB liability as a % of covered payroll	33.0%	37.9%	40.1%	43.3%	45.3%	40.3%	39.4%

Information is presented for the years available. No assets are accumulated in a trust.

Note 1 – Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

- A. After conferring with the Common Council President and several department heads, the City Controller submits to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Prior to adoption, the City advertises the budget and the Common Council holds public hearings to obtain taxpayer comments. The Common Council may reduce, but not increase, the budget from the advertised amounts.
- C. No later than November 1 of each year, the budget for the next year is approved by the Common Council through the passage of an ordinance.
- D. Copies of the budget ordinance and advertisements for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance for their review and approval. The budget becomes legally enacted after the City Controller receives approval from the Indiana Department of Local Government Finance. This approval is required by Indiana statute and ad valorem property tax rates are to be set by December 31 prior to the year budgeted. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the City's expenditures budget. The City's maximum tax levy is restricted by Indiana law, with certain adjustments and exceptions. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the City.
- E. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by fund, department, division, and cost classification for all funds. The City's management cannot transfer budgeted appropriations between cost classifications of a budget without approval of the Common Council. Any revisions that alter the total appropriations for any fund or any department of the General Fund must be approved by the Common Council and, in some instances, by the Indiana Department of Local Government Finance. Formal budgetary integration is required by state statute and is employed as a management control method.
- F. Formal budgetary integration is required by State statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major governmental funds:

- General Fund
- Special Revenue Funds - Park and Recreation, Local Income Tax-Public Safety, Local Income Tax-Economic Development, American Rescue Plan
- Capital Projects Fund - River West TIF

Note 1 – Budgets and Budgetary Accounting (Continued)

Nonmajor governmental funds:

- Special Revenue Funds - Motor Vehicle Highway, Studebaker Oliver Revitalization Grants, Economic Development State Grants, DCI Operating, DCI Federal Grants, Police State Seizure, Gift Donation Bequest, Unsafe Building, Law Enforcement Continuing Education, Rental Units Regulation, Loss Recovery Fund, Code Enforcement, Local Road and Street, LOIT 2016 Special Distribution, Human Rights Federal Grants, COVID-19 Response, Local Road and Bridge Grant, MVH Restricted, Hazmat, Indiana River Rescue, COPS MORE Grant, Federal Drug Enforcement, Urban Development Action Grant, Leaf Collection and Removal, City Cemetery, Bowman Cemetery, Industrial Revolving Fund
- Debt Service Funds - 2003 Redevelopment Bond - Airport Taxable, 2003 Redevelopment Bond - Palais Royale, 2015 Smart Streets Bond Debt Service, 2015 Park Bond Debt Service, 2017 Park Bond Debt Service, 2017 Eddy St. Commons Bond Debt Service, 2018 Fire Station #9 Bond Debt Service, 2018 TIF Park Bond Debt Service Reserve, 2019 South Shore Double Tracking Bond Debt Service, 2020 TIF Library Bond Debt Service Reserve, Century Center Energy Conservation Debt Service, Redevelopment Authority Debt Service, South Bend Building Corporation Debt Service

Capital Projects Funds – Fire Department Capital, Coveleski Stadium Capital, Cumulative Capital Development, Cumulative Capital Improvement, Major Moves, Professional Sports Convention Development Area, Morris Performing Arts Center Capital, Redevelopment General, TIF West Washington, TIF River East Development, TIF Southside Development Area No. 1, TIF Douglas Road, TIF River East Residential, Certified Technology Park, Palais Royale Historic Preservation, Airport Urban Enterprise Zone, 2023 RDA Lease-Rental Bond Capital, 2024B RDA Bond – Madison Lifestyle District, 2024A RDA Bond – Four Winds Field, 2017 Park Bond Capital, 2017 Eddy St. Commons Bond Capital, 2018 Fire Station #9 Bond Capital, 2018 TIF Park Bond Capital, 2021 Infrastructure Bond Capital

- G. The City's budgetary process is based upon cash outflows, which is a non-GAAP basis. Appropriations lapse with the expiration of the budgetary period unless encumbered by a purchase order or contract. Encumbered appropriations are carried over and added to the subsequent year's budget.
- H. Budgeted amounts are as originally adopted, or as amended by the Common Council and approved by the Indiana Department of Local Government Finance in the regular legal manner. The net effect of individual amendments to the budget increased the original appropriations by \$165,102,610 in 2024 for the funds listed above.
- I. Expenditures did not exceed appropriations for any funds or any departments within any major or nonmajor governmental fund which required legally approved budgets.

Note 2 – Pension & OPEB Assets

There are no assets accumulated in a trust that meets the criteria in GASB Codification Section P52.101 to pay future OPEB benefits.

Required Supplementary Information
Budgetary Comparison Schedules
General Fund

For fiscal year ended December 31, 2024

	General Fund			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 51,388,740	\$ 51,388,740	\$ 55,895,188	\$ 4,506,448
Taxes - local income tax	12,554,287	12,554,287	14,471,413	1,917,126
Licenses and permits	288,107	288,107	280,315	(7,792)
Intergovernmental	4,228,874	4,228,874	3,973,439	(255,435)
Charges for services	4,349,203	5,349,203	5,738,387	389,184
Fines and forfeitures	2,500	2,500	10,608	8,108
Investment income	1,300,114	1,300,114	3,864,507	2,564,393
Other	13,858,707	13,858,707	15,250,456	1,391,749
Total revenues	87,970,532	88,970,532	99,484,313	10,513,781
Expenditures:				
Current:				
General government:				
Mayor:				
Personnel services	1,042,306	1,042,306	906,362	135,944
Supplies	5,589	5,566	10,385	(4,819)
Other services and charges	249,431	247,918	241,330	6,588
City Clerk:				
Personnel services	397,180	387,180	347,672	39,508
Supplies	8,000	10,792	9,263	1,529
Other services and charges	189,174	212,382	183,026	29,356
Common Council:				
Personnel services	603,800	456,400	305,557	150,843
Supplies	2,590	7,090	5,813	1,277
Other services and charges	336,761	375,926	296,451	79,475
Administration/Finance:				
Personnel services	3,907,052	3,920,591	3,524,896	395,695
Supplies	38,059	36,485	26,965	9,520
Other services and charges	17,741,042	8,259,675	8,038,998	220,677
Capital outlay	1,779,841	3,983,922	2,546,120	1,437,802
Innovation and Technology				
Other services and charges	-	-	-	-
Legal Department:				
Personnel services	1,661,878	1,649,428	1,447,624	201,804
Supplies	5,000	8,550	5,472	3,078
Other services and charges	342,685	401,520	351,005	50,515
Total general government	28,310,388	21,005,731	18,246,939	2,758,792
Public safety:				
Police Department:				
Personnel services	31,415,910	31,265,910	27,865,011	3,400,899
Supplies	1,505,489	1,594,691	1,385,620	209,071
Other services and charges	10,831,874	9,484,359	10,363,165	(878,806)
Capital outlay	3,038,431	3,024,648	2,610,882	413,766
Fire Department:				
Personnel services	25,046,680	23,746,680	22,881,108	865,572
Supplies	1,547,189	1,708,143	1,667,442	40,701
Other services and charges	5,356,117	6,188,119	6,167,411	20,708
Total public safety	78,741,690	77,012,550	72,940,639	4,071,911

Required Supplementary Information
 Budgetary Comparison Schedules
 General Fund (Continued)

For fiscal year ended December 31, 2024

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis Amounts	
	Original	Final		
Highways and streets:				
Streets and Sewers:				
Other services and charges	-	-	1,392,066	(1,392,066)
Engineering:				
Personnel services	3,318,113	3,018,113	2,787,322	230,791
Supplies	394,289	383,189	214,438	168,751
Other services and charges	1,074,053	997,342	957,680	39,662
Capital outlay	-	-	-	-
Total highways and streets	<u>4,786,455</u>	<u>4,398,644</u>	<u>5,351,506</u>	<u>(952,862)</u>
Community and economic development:				
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total community and economic development	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:				
Park Maintenance				
Other services and charges	2,226,831	1,727,535	1,723,084	4,451
Recreation				
Other services and charges	11,356	19,323	19,295	28
Morris Performing Arts Center:				
Personnel services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Palais Royale Ballroom:				
Supplies	4,795	5,610	3,869	1,741
Other services and charges	228,264	225,259	163,429	61,830
Total culture and recreation	<u>2,471,246</u>	<u>1,977,727</u>	<u>1,909,677</u>	<u>68,050</u>
Total expenditures	<u>114,309,779</u>	<u>104,394,652</u>	<u>98,448,761</u>	<u>5,945,891</u>
Other Financing Sources (Uses):				
Debt proceeds	-	-	2,176,000	2,176,000
Proceeds from sale of capital assets	-	-	119,324	119,324
Transfers in	9,902,794	9,902,794	6,599,186	(3,303,608)
Transfers out	(16,403,814)	(16,403,608)	(13,100,000)	3,303,608
Net change in fund balances	(32,840,267)	(21,924,934)	(3,169,938)	18,754,996
Fund balances - Beginning	<u>104,624,828</u>	<u>104,624,828</u>	<u>104,624,828</u>	<u>-</u>
Fund balances - Ending	<u>\$ 71,784,561</u>	<u>\$ 82,699,894</u>	<u>\$ 101,454,890</u>	<u>\$ 18,754,996</u>

Budget/GAAP Reconciliation

Net change in fund balance, budget basis	\$ (3,169,938)
To adjust revenues for accruals	10,827,435
To adjust expenditures for accruals	(11,558,519)
Net change in fund balance, GAAP basis	<u>\$ (3,901,022)</u>

Required Supplementary Information
 Budgetary Comparison Schedules
 Major Special Revenue Funds
 Parks and Recreation Fund
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 12,054,149	\$ 12,054,149	\$ 13,118,405	\$ 1,064,256
Licenses and permits	-	-	915	915
Intergovernmental	897,088	897,088	827,072	(70,016)
Charges for services	75,000	75,000	3,506,474	3,431,474
Fines and forfeitures	-	-	-	-
Investment income	59,330	59,330	463,113	403,783
Other	11,000	11,000	100,379	89,379
	<u>13,096,567</u>	<u>13,096,567</u>	<u>18,016,358</u>	<u>4,919,791</u>
Expenditures:				
Current:				
Culture and recreation:				
Personnel services	11,060,024	10,972,024	9,765,872	1,206,152
Supplies	1,747,688	1,812,336	1,693,141	119,195
Other services and charges	8,397,549	8,526,703	7,330,080	1,196,623
Capital outlay	9,884,502	5,750,822	3,947,232	1,803,590
	<u>31,089,763</u>	<u>27,061,885</u>	<u>22,736,325</u>	<u>4,325,560</u>
Other Financing Sources (Uses):				
Debt proceeds	-	-	68,750	68,750
Proceeds from sale of capital assets	-	-	25,346	25,346
Transfers in	6,000,000	6,000,000	6,000,000	-
Transfers out	-	-	-	-
	<u>(11,993,196)</u>	<u>(7,965,318)</u>	<u>1,374,129</u>	<u>9,339,447</u>
Net change in fund balances				
Fund balances - Beginning	<u>12,110,307</u>	<u>12,110,307</u>	<u>12,110,307</u>	<u>-</u>
Fund balances - Ending	<u>\$ 117,111</u>	<u>\$ 4,144,989</u>	<u>\$ 13,484,436</u>	<u>\$ 9,339,447</u>
Budget/GAAP Reconciliation				
Net change in fund balance, budget basis			\$ 1,374,129	
To adjust revenues for accruals			507,965	
To adjust expenditures for accruals			(1,711,290)	
Net change in fund balance, GAAP basis			<u><u>\$ 170,804</u></u>	

Required Supplementary Information
 Budgetary Comparison Schedules
 Major Special Revenue Funds (Continued)
 Local Income Tax-Public Safety Fund
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - local income tax	\$ 11,988,584	\$ 11,988,584	\$ 13,856,678	\$ 1,868,094
Investment income	72,056	72,056	307,287	235,231
Total revenues	12,060,640	12,060,640	14,163,965	2,103,325
Expenditures:				
Current:				
Public safety:				
Personnel services	10,354,988	13,856,678	13,856,681	(3)
Total expenditures	10,354,988	13,856,678	13,856,681	(3)
Net change in fund balances	1,705,652	(1,796,038)	307,284	2,103,322
Fund balances - Beginning	6,507,358	6,507,358	6,507,358	-
Fund balances - Ending	\$ 8,213,010	\$ 4,711,320	\$ 6,814,642	\$ 2,103,322
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 307,284	
To adjust revenues for accruals			51,605	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 358,889	

Required Supplementary Information
 Budgetary Comparison Schedules
 Major Special Revenue Funds (Continued)
 Local Income Tax-Economic Development Fund
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - local income tax	\$ 16,896,469	\$ 16,896,469	\$ 19,485,677	\$ 2,589,208
Intergovernmental	-	-	-	-
Investment income	62,311	62,311	1,248,961	1,186,650
Other	150,000	347,083	393,911	46,828
Total revenues	17,108,780	17,305,863	21,128,549	3,822,686
Expenditures:				
Current:				
General government:				
Other services and charges	9,614,584	4,925,619	4,640,373	285,246
Capital outlay	4,940,199	621,425	498,495	122,930
Total expenditures	14,554,783	5,547,044	5,138,868	408,176
Other Financing Sources (Uses):				
Transfers out	(10,370,000)	(11,181,000)	(11,758,512)	(577,512)
Net change in fund balances	(7,816,003)	577,819	4,231,169	3,653,350
Fund balances - Beginning	30,875,201	30,875,201	30,875,201	-
Fund balances - Ending	\$ 23,059,198	\$ 31,453,020	\$ 35,106,370	\$ 3,653,350
Budget/GAAP Reconciliation				
Net change in fund balance, budget basis			\$ 4,231,169	
To adjust revenues for accruals			238,720	
To adjust expenditures for accruals			(1,536,912)	
Net change in fund balance, GAAP basis			\$ 2,932,977	

Required Supplementary Information
Budgetary Comparison Schedules
Major Special Revenue Funds (Continued)
American Rescue Plan

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	187,279	187,279
	-	-	187,279	187,279
Total revenues	-	-	187,279	187,279
Expenditures:				
Current:				
General government:				
Personnel services	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	9,346,451	9,321,898	9,321,898	-
	9,346,451	9,321,898	9,321,898	-
Total expenditures	9,346,451	9,321,898	9,321,898	-
Net change in fund balances	(9,346,451)	(9,321,898)	(9,134,619)	187,279
Fund balances - Beginning	986,342	986,342	986,342	-
Fund balances - Ending	\$ (8,360,109)	\$ (8,335,556)	\$ (8,148,277)	\$ 187,279
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (9,134,619)	
To adjust revenues for accruals			7,972,546	
To adjust expenditures for accruals			1,206,125	
Net change in fund balance, GAAP basis			\$ 44,052	

Required Supplementary Information
Budget/GAAP Reconciliation
General Fund and Major Special Revenue Funds
For fiscal year ended December 31, 2024

The major difference between budgetary (Non-GAAP) basis and GAAP basis are as follows:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>General</u>	<u>Parks and Recreation</u>	<u>Local Income Tax Public Safety</u>	<u>Local Income Tax Economic Development</u>	<u>American Rescue Plan</u>
Net change in fund balances (budgetary basis)	\$ (3,169,938)	\$ 1,374,129	\$ 307,284	\$ 4,231,169	\$ (9,134,619)
Adjustments:					
To adjust revenues for accruals	10,827,435	507,965	51,605	238,720	7,972,546
To adjust expenditures for accruals	<u>(11,558,519)</u>	<u>(1,711,290)</u>	<u>-</u>	<u>(1,536,912)</u>	<u>1,206,125</u>
Net change in fund balances (GAAP basis)	<u>\$ (3,901,022)</u>	<u>\$ 170,804</u>	<u>\$ 358,889</u>	<u>\$ 2,932,977</u>	<u>\$ 44,052</u>

Other Supplemental Information

SPECIAL REVENUE FUNDS

Motor Vehicle Highway	To account for street construction and the operations of the street maintenance department. Financing is provided by state motor vehicle highway distributions.
Studebaker/Oliver Revitalization Grants	To account for expenditures related to the Studebaker and Oliver revitalization projects. Financing is provided by federal and state grants and loans from other organizations.
Economic Development State Grants	To account for expenditures related to projects promoting economic development. Financing is provided by state grants and loan payments. Expenditures include grants and related expenses.
DCI Operating	To account for the operating expenditures related to the South Bend Department of Community Investment (DCI). Financing will be provided by revenues received from charges for services, other revenue sources, and from fund transfers.
DCI Federal Grants	To account for revenues received from the U.S. Department of Housing and Urban Development related to community improvement projects.
Police State Seizure	To account for law enforcement expenditures financed by the authorized state or local agencies' sale of confiscated property.
Gift Donation Bequest	To account for donations, gifts, or bequeaths for purposes designated by the donor.
Police Curfew Violation	To account for monies received from penalties paid for curfew violations. Expenditures include Drug Abuse Resistance Education and Juvenile Aid Bureau.
Unsafe Building	To receive fines and fees related to Indiana's Unsafe Building law and account for the expenses incurred for board-ups, demolitions, ordinance violation abatements, and other related services.
Law Enforcement Continuing Education	To account for police fees collected to finance police officers' continuing education, training, and supplies and equipment.
Rental Units Regulation	To account for the revenues and expenditures related to the Landlord Registration and the Rental Safety Verification Program (RSVP) ordinances enacted by the Common Council.
Loss Recovery	To account for compensatory or exemplary damage payments from third parties arising from loss or damage to City tangible or intangible property.
Code Enforcement	To account for the activity of the Department of Code Enforcement including Neighborhood Code Enforcement and the South Bend Animal Resource Center.
Local Road and Street	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
LOIT 2016 Special Distribution	To account for a one-time, special distribution of local income taxes from the State of Indiana for the purpose of infrastructure expenditures.
Human Rights Federal Grants	To account for expenditures to prevent discrimination and to promote human rights. Financing is provided by federal grants.
COVID-19 Response	To account for expenditures related to the City's response to the COVID-19 pandemic, including public safety and economic development activity, as well as related grants dedicated to fund these efforts.

Local Road & Bridge Grant	To account for the receipt of the Community Crossings grant and matching revenue and for the payment of expenditures on eligible projects.
MVH Restricted	To account for preventive maintenance of the City's streets. Allowable costs related to preventive maintenance is defined by the state. Financing is provided by state motor vehicle highway distributions.
Morris and Palais Marketing	To account for marketing and promotion expenditures financed by sponsorship solicitations and donations.
Morris PAC Self-Promoted Events	To account for earnings on self-promoted events.
Police Block Grants	To account for federal grants which provide financing for police activities.
Hazmat	To account for monies generated by the South Bend Fire Department's response to hazardous materials incidents. Funds are used to purchase, repair, or replace hazmat equipment, or for training and supplies.
Indiana River Rescue	To account for expenditures related to river rescue training. Financing is provided by registration fees.
Police Grants	To account for federal grants which provide financing for police activities.
Regional Police Academy	To account for revenues (tuition) and expenditures (seminars, travel, lectures, and career days) related to the advancement of present and future police officers.
COPS MORE Grant	To account for a grant which provides financing for police activities. The Community-Oriented Policing Services (COPS) Office of the Department of Justice offers grants through the Making Officer Redeployment Effective (MORE) program.
Federal Drug Enforcement	To account for expenditures for drug enforcement. Financing is provided by distributions from the authorized federal agencies' confiscated property sale.
Urban Development Action Grant	To account for economic development expenditures which are financed by federal grants and loan repayments.
Leaf Collection and Removal	To account for the expenditures of a program to remove leaves from the City each fall. Financing is provided by a monthly service fee charged to all City residents.
Police K-9 Unit	To account for donations for development and maintenance of the K-9 unit.
City Cemetery	To account for expenditures specifically for the City Cemetery. Funding is provided by the sale of cemetery plots and burial expenses.
Bowman Cemetery	To account for the expenditures the City incurs in maintaining the Bowman Cemetery.
Industrial Revolving Fund	To report and administer loan funds for small businesses that is governed by a separate Board of Directors which contracts with the City's Community Investment Department for administration services.
Urban Enterprise Association	<i>Blended Component Unit:</i> Accounts for activities from the UEA, which runs a variety of economic development projects for the City.
VPA Foundation	<i>Blended Component Unit:</i> Accounts for donations for the City's department of Venues Parks & Arts.

DEBT SERVICE FUNDS

2003 Redevelopment Bond Airport Taxable	To accumulate monies as a reserve for the payment of Redevelopment Authority bonds for the airport taxable project.
2003 Redevelopment Bond Palais Royale	To accumulate monies as a reserve for the payment of Redevelopment Authority bonds for the Palais Royale project.
2015 Smart Streets Bond Debt Service	To accumulate monies as a reserve for the payment of Smart Streets Bonds related to the conversion of one-way to two-way streets.
2015 Park Bond Debt Service	To accumulate monies as a reserve for the payment of the 2015 Parks & Recreation Bond debt service payments.
2017 Eddy St. Commons Bond Debt Service	To accumulate monies as a reserve for the payment of the 2017 Eddy Street Commons Phase II Bond debt service payments.
2017 Park Bond Debt Service	This fund is used to collect a separate property tax levy and is used to pay for the semi-annual payment of debt service principal and interest to the bondholders of the 2017 Park District Bonds, Series A-K.
2018 Fire Station #9 Bond Debt Service	To accumulate monies received as debt service payments from the City and pass them through to trustee banks and bondholders.
2018 TIF Park Bond Debt Service Reserve	To account for assets held to satisfy bond covenant requirements.
2019 South Shore Double Tracking Bond Debt Service	To accumulate monies received as debt service payments from the City and pass them through to trustee banks and bondholders.
2020 TIF Library Bond Debt Service Reserve	To account for assets held to satisfy bond covenant requirements.
Century Center Energy Conservation Debt Service	To account for debt retirement of a 2015 qualified energy conservation bond for improvements at Century Center. Funding is provided by hotel/motel tax revenue, interest rebates, and transfers from other City funds.
Redevelopment Authority Debt Service	To accumulate monies for the payment of Redevelopment Authority bonds issued to refinance bonds issued for construction of a parking garage facility, bonds issued for central development area land acquisition and construction of public improvements, bonds issued to purchase the Palais Royale, bonds issued to refinance bonds issued for construction of Century Center improvements, and bonds issued to refinance bonds issued for renovations to the Morris Performing Art Center.
South Bend Building Corporation Debt Service	To accumulate monies received as debt service payments from the City and pass them through to trustee banks and bondholders.

CAPITAL PROJECTS FUNDS

Fire Department Capital	To purchase capital assets for the City's Fire Department, including vehicles (such as fire trucks and ambulances) and capital improvements to Fire Stations.
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Coveleski Stadium Capital	To account for expenditures related to the maintenance and improvement of the baseball stadium. Financing is provided by a rental paid by the semi-pro baseball team.
Cumulative Capital Development	To account for expenditures relating to the purchase or lease of capital improvements in the City. Financing is provided by a specific property tax levy.
Cumulative Capital Improvement	To account for state cigarette tax distributions used for improvement projects.
Major Moves	To account for state distributions used for road construction and other uses authorized by Indiana statute.
Professional Sports Convention Development Area	To account for state distributions of sales tax and income tax earned at specified locations within the area. Restricted for use on capital projects at those specific locations (which include Four Winds Field, Morris Performing Arts Center, and Century Center).
Morris Performing Arts Center Capital	To accumulate monies for major repairs and capital improvements to the Morris Civic Auditorium. Financing is provided by a surcharge on ticket sales for events held at the auditorium.
Redevelopment General	To account for eligible redevelopment initiatives designed to improve educational opportunities and address poverty and unemployment in the City. Financing is provided by an annual payment in lieu of taxes from the Pokagon Band of Potawatomi Indians and a small receipt of local income tax.
TIF – West Washington	To account for expenditures for public improvement projects in the West Washington Economic Development Area. Financing is provided by property tax proceeds in excess of those attributable to the assessed value of the property in the district before redevelopment.
TIF – River East Development	To account for expenditures for improvements in the northeast development tax incremental district. Financing is provided by property tax proceeds in excess of those attributable to the assessed valuation of the property in the district before redevelopment. During TIF consolidation in 2015, this fund was renamed. It was formerly known as the TIF Northeast Development Fund.
TIF – Southside Development Area No. 1	To account for expenditures for improvements in the Southside development tax incremental district no. 1. Financing is provided by property tax proceeds in excess of those attributable to the assessed valuation of the property in the district before redevelopment.
TIF – Douglas Road	To account for expenditures for improvements in the Douglas Road development tax incremental district. Financing is provided by property tax proceeds in excess of those attributable to the assessed valuation of the property in the district before redevelopment.
TIF – River East Residential	To account for expenditures for improvements in the Northeast Neighborhood Residential development tax incremental district. Financing is provided by property tax proceeds in excess of those attributable to the assessed valuation of the property in the district before redevelopment. During TIF consolidation in 2015, this fund was renamed. It was formerly known as the TIF Northeast Residential Fund.

Certified Technology Park	To account for expenditures related to acquisition, improvements, construction and maintenance of public facilities, debt service and other permitted uses under I.C. 36-7-32-23 in connection with a certified technology park. Financing is provided by property tax proceeds, state gross retail and uses taxes, and other revenues.
Palais Royale Historic Preservation	To account for expenditures financed by a two percent fee charged for all Palais Royale services.
2022 Zoo Bond Capital	To account for the expenditures of bond funds to be used for the construction, expansion, renovation, equipping, furnishing and improvement of the Potawatomi Zoo.
Airport Urban Enterprise Zone	To account expenditures for improvements in the Zone area, financed by property taxes on qualifying properties in the Zone.
Equipment Vehicle Leasing	To account for proceeds from financed-purchase agreements used to finance major equipment needs of the City.
2017 Park Bond Capital	To account for the expenditures of bond funds relating to the Park District Bonds, Series 2017 A-K to be used for planned capital projects to improve the parks.
2017 Eddy St. Commons Bond Capital	To account for the expenditures of the bond proceeds from to be spent on Phase II of the mixed-use development near the University of Notre Dame.
2018 Fire Station #9 Bond Capital	To account for the expenditures of bond funds relating to the General Obligation Bonds, Series 2018 to be used for the construction of the new Fire Station #9 and additional classroom for the Fire Training Center.
2018 TIF Park Bond Capital	To account for the expenditures of bond funds relating to the Redevelopment District Bonds, Series 2018 to be used for planned capital projects to improve the parks.
2023 RDA Lease Rental Revenue Bond Capital	To account for the expenditures of the proceeds from the South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2023, Series A. The Series A bonds were issued for the purpose of funding various public improvement projects located in the River East and River West TIF districts.
2024 RDA Madison Lifestyle Bonds Capital	To account for the expenditures of the proceeds from the South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2024, Series B (Madison Lifestyle District Project).
2024 RDA Four Winds Fields Bonds Capital	To account for the expenditures of the proceeds from the South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2024, Series A (Four Winds Fields at Coveleski Stadium Project).

	Special Revenue Funds								
		Studebaker							Law
	Motor Vehicle Highway	Oliver Revitalization Grants	Economic Development State Grants	DCI Operating	DCI Federal Grants	Police State Seizure	Gift Donation Bequest	Unsafe Building	Enforcement Continuing Education
Assets									
Cash and cash equivalents	\$ 4,687,467	\$ 283,482	\$ -	\$ 277,563	\$ 262,755	\$ 135,875	\$ 1,248,367	\$ 446,766	\$ 387,988
Investments	702,376	359,546	-	344,483	-	172,333	1,588,768	566,637	491,736
Receivables:									
Accounts	11,848	-	-	320	208,211	-	-	-	21,196
Interest	-	1	15	2	-	(1)	-	(1)	-
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	113,988	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	1	-	-	2,288,072	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 5,401,691</u>	<u>\$ 643,030</u>	<u>\$ 15</u>	<u>\$ 622,368</u>	<u>\$ 2,873,026</u>	<u>\$ 308,207</u>	<u>\$ 2,837,135</u>	<u>\$ 1,013,402</u>	<u>\$ 900,920</u>
Liabilities									
Accounts payable	\$ 617,403	\$ -	\$ -	\$ 9,169	\$ 1,770	\$ -	\$ 915,725	\$ -	\$ 9,908
Due to other funds	4,199	-	66,903	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	4,950	-
Accrued liabilities and other:									
Accrued payroll payable	294,026	-	-	139,014	-	-	-	-	-
Taxes payable	16,244	-	-	7,684	-	-	-	-	-
Other current payables	-	-	-	-	2,828	-	-	-	-
Customer deposits	2,800	-	-	-	-	-	-	-	-
Total liabilities	<u>934,672</u>	<u>-</u>	<u>66,903</u>	<u>155,867</u>	<u>4,598</u>	<u>-</u>	<u>915,725</u>	<u>4,950</u>	<u>9,908</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	4,467,019	643,030	-	-	2,868,428	308,207	1,921,410	-	891,012
Committed	-	-	-	-	-	-	-	1,008,452	-
Assigned	-	-	-	466,501	-	-	-	-	-
Unassigned	-	-	(66,888)	-	-	-	-	-	-
Total fund balances	<u>4,467,019</u>	<u>643,030</u>	<u>(66,888)</u>	<u>466,501</u>	<u>2,868,428</u>	<u>308,207</u>	<u>1,921,410</u>	<u>1,008,452</u>	<u>891,012</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,401,691</u>	<u>\$ 643,030</u>	<u>\$ 15</u>	<u>\$ 622,368</u>	<u>\$ 2,873,026</u>	<u>\$ 308,207</u>	<u>\$ 2,837,135</u>	<u>\$ 1,013,402</u>	<u>\$ 900,920</u>

	Special Revenue Funds								
	Rental Units Regulation	Loss Recovery Fund	Code Enforcement	Local Road and Street	LOIT 2016 Special Distribution	Human Rights Federal Grants	COVID-19 Response	Local Road and Bridge Grant	MVH Restricted
Assets									
Cash and cash equivalents	\$ 176,364	\$ 1,384,984	\$ 11,418	\$ 212,155	\$ 29,143	\$ 144,282	\$ -	\$ 150,035	\$ 547,422
Investments	223,496	1,756,590	-	269,075	36,963	174,781	-	190,289	639,577
Receivables:									
Accounts	74,504	-	116,836	5,255	-	-	-	-	-
Interest	2	-	189	(1)	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	3,156,650	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 474,366</u>	<u>\$ 6,298,224</u>	<u>\$ 128,443</u>	<u>\$ 486,484</u>	<u>\$ 66,106</u>	<u>\$ 319,063</u>	<u>\$ -</u>	<u>\$ 340,324</u>	<u>\$ 1,186,999</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ 118,784	\$ 161,835	\$ -	\$ 8,602	\$ -	\$ -	\$ 51,484
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	2,724	-	107,444	-	-	9,031	-	-	-
Taxes payable	151	-	5,936	-	-	499	-	-	-
Other current payables	-	-	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	-	-	-
Total liabilities	<u>2,875</u>	<u>-</u>	<u>232,164</u>	<u>161,835</u>	<u>-</u>	<u>18,132</u>	<u>-</u>	<u>-</u>	<u>51,484</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	3,156,650	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>3,156,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	324,649	66,106	300,931	-	340,324	1,135,515
Committed	471,491	3,141,574	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(103,721)	-	-	-	-	-	-
Total fund balances	<u>471,491</u>	<u>3,141,574</u>	<u>(103,721)</u>	<u>324,649</u>	<u>66,106</u>	<u>300,931</u>	<u>-</u>	<u>340,324</u>	<u>1,135,515</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 474,366</u>	<u>\$ 6,298,224</u>	<u>\$ 128,443</u>	<u>\$ 486,484</u>	<u>\$ 66,106</u>	<u>\$ 319,063</u>	<u>\$ -</u>	<u>\$ 340,324</u>	<u>\$ 1,186,999</u>

	Special Revenue Funds								
	Hazmat	Indiana River Rescue	COPS MORE Grant	Federal Drug Enforcement	Urban Development Action Grant	Leaf Collection and Removal	City Cemetery	Bowman Cemetery	Industrial Revolving Fund
Assets									
Cash and cash equivalents	\$ 18,707	\$ 251,484	\$ 9,256	\$ 294,114	\$ 31,884	\$ 240,914	\$ 14,535	\$ 228,651	\$ 4,853,400
Investments	23,724	318,959	11,739	-	40,438	305,027	18,435	289,998	-
Receivables:									
Accounts	18,840	17,200	-	-	-	56,313	-	-	810
Interest	(1)	(1)	-	-	-	-	(1)	-	-
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	11,100,255
Due from other funds	-	-	-	-	-	52	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-	-	-	76,300
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 61,270</u>	<u>\$ 587,642</u>	<u>\$ 20,995</u>	<u>\$ 294,114</u>	<u>\$ 72,322</u>	<u>\$ 602,306</u>	<u>\$ 32,969</u>	<u>\$ 518,649</u>	<u>\$ 16,030,765</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	-	-	-	-	-	7,510	-	-	-
Taxes payable	-	-	-	-	-	415	-	-	-
Other current payables	-	-	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,925</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	20,995	294,114	72,322	-	32,969	518,649	16,030,765
Committed	61,270	587,642	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	594,381	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>61,270</u>	<u>587,642</u>	<u>20,995</u>	<u>294,114</u>	<u>72,322</u>	<u>594,381</u>	<u>32,969</u>	<u>518,649</u>	<u>16,030,765</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 61,270</u>	<u>\$ 587,642</u>	<u>\$ 20,995</u>	<u>\$ 294,114</u>	<u>\$ 72,322</u>	<u>\$ 602,306</u>	<u>\$ 32,969</u>	<u>\$ 518,649</u>	<u>\$ 16,030,765</u>

	Special Revenue Funds			Debt Service Funds					
	Urban Enterprise Association	VPA Foundation	Total Special Revenue Funds	2003 Redevelopment Bond - Airport Taxable	2003 Redevelopment Bond - Palais Royale	2015 Smart Streets Bond Debt Service	2015 Park Bond Debt Service	2017 Park Bond Debt Service	2017 Eddy St. Commons Bond Debt Service
Assets									
Cash and cash equivalents	\$ 3,338,751	\$ 4,047,366	\$ 23,715,128	\$ 1,077,540	\$ 1,801,485	\$ 1,757,416	\$ 594,295	\$ 75,295	\$ 3,669,174
Investments	180,034	-	8,705,004	47,026	78,620	-	-	95,497	-
Receivables:									
Accounts	-	-	531,333	-	-	-	-	-	-
Interest	-	-	203	-	(1)	-	1	-	(1)
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	3,156,650	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	1,136,116	-
Loans	-	-	11,214,243	-	-	-	-	-	-
Due from other funds	-	-	52	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	-	2,364,373	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 3,518,785</u>	<u>\$ 4,047,366</u>	<u>\$ 49,686,986</u>	<u>\$ 1,124,566</u>	<u>\$ 1,880,104</u>	<u>\$ 1,757,416</u>	<u>\$ 594,296</u>	<u>\$ 1,306,908</u>	<u>\$ 3,669,173</u>
Liabilities									
Accounts payable	\$ 6,800	\$ -	\$ 1,901,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	71,102	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	4,950	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	-	-	559,749	-	-	-	-	-	-
Taxes payable	-	-	30,929	-	-	-	-	-	-
Other current payables	-	-	2,828	-	-	-	-	-	-
Customer deposits	-	-	2,800	-	-	-	-	-	-
Total liabilities	<u>6,800</u>	<u>-</u>	<u>2,573,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	3,156,650	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	1,136,115	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,156,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,115</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	3,511,985	4,047,366	37,795,796	1,124,566	1,880,104	1,757,416	594,296	170,793	3,669,173
Committed	-	-	5,270,429	-	-	-	-	-	-
Assigned	-	-	1,060,882	-	-	-	-	-	-
Unassigned	-	-	(170,609)	-	-	-	-	-	-
Total fund balances	<u>3,511,985</u>	<u>4,047,366</u>	<u>43,956,498</u>	<u>1,124,566</u>	<u>1,880,104</u>	<u>1,757,416</u>	<u>594,296</u>	<u>170,793</u>	<u>3,669,173</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,518,785</u>	<u>\$ 4,047,366</u>	<u>\$ 49,686,986</u>	<u>\$ 1,124,566</u>	<u>\$ 1,880,104</u>	<u>\$ 1,757,416</u>	<u>\$ 594,296</u>	<u>\$ 1,306,908</u>	<u>\$ 3,669,173</u>

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2024

	Debt Service Funds							Total Debt Service Funds	Capital Projects Funds
	2018 Fire Station #9 Bond Debt Service	2018 TIF Park Bond Debt Service Reserve	2019 South Shore Double Tracking Bond Debt Service	2020 TIF Library Bond Debt Service Reserve	Century Center Energy Conservation Debt Service	Redevelopment Authority Debt Service	South Bend Building Corporation Debt Service		Fire Department Capital
Assets									
Cash and cash equivalents	\$ 1	\$ 498,189	\$ 25,452	\$ 326,969	\$ 67,423	\$ 5,167,209	\$ 249,384	\$ 15,309,832	\$ 2,843,652
Investments	-	631,858	-	-	85,513	-	-	938,514	-
Receivables:									
Accounts	-	-	-	-	-	-	-	-	300
Interest	-	-	-	-	1	-	-	-	1
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	1,136,116	-
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ 1,130,047</u>	<u>\$ 25,452</u>	<u>\$ 326,969</u>	<u>\$ 152,937</u>	<u>\$ 5,167,209</u>	<u>\$ 249,384</u>	<u>\$ 17,384,462</u>	<u>\$ 2,843,953</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,169
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	-	-	-	-	-	-	-	-	-
Taxes payable	-	-	-	-	-	-	-	-	-
Other current payables	-	-	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>578,169</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	1,136,115	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,115</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	1	1,130,047	25,452	326,969	152,937	5,167,209	249,384	16,248,347	2,265,784
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1</u>	<u>1,130,047</u>	<u>25,452</u>	<u>326,969</u>	<u>152,937</u>	<u>5,167,209</u>	<u>249,384</u>	<u>16,248,347</u>	<u>2,265,784</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1</u>	<u>\$ 1,130,047</u>	<u>\$ 25,452</u>	<u>\$ 326,969</u>	<u>\$ 152,937</u>	<u>\$ 5,167,209</u>	<u>\$ 249,384</u>	<u>\$ 17,384,462</u>	<u>\$ 2,843,953</u>

	Capital Projects Funds								
	Coveleski Stadium Capital	Cumulative Capital Development	Cumulative Capital Improvement	Major Moves	Professional Sports Convention Development Area	Morris Performing Arts Center Capital	Redevelopment General	TIF - West Washington	TIF - River East Development
Assets									
Cash and cash equivalents	\$ 94	\$ 161,508	\$ 169,649	\$ 410,383	\$ 1,141,287	\$ 6,037,555	\$ 1,526,813	\$ 597,024	\$ 9,619,214
Investments	118	204,843	215,167	520,491	1,447,507	-	1,937,203	757,213	12,200,156
Receivables:									
Accounts	23,212	-	-	-	-	330,179	-	-	-
Interest	(1)	(1)	-	-	-	202	-	1	1
Taxes	-	-	-	-	672,740	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Property taxes	-	704,614	-	-	-	-	-	562,954	8,824,216
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	515,948	-	-	-	-	-
Property held for resale	-	-	-	-	-	-	2,214	436,000	10,300
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 23,423</u>	<u>\$ 1,070,964</u>	<u>\$ 384,816</u>	<u>\$ 1,446,822</u>	<u>\$ 3,261,534</u>	<u>\$ 6,367,936</u>	<u>\$ 3,466,230</u>	<u>\$ 2,353,192</u>	<u>\$ 30,653,887</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ 66,103	\$ 91,346	\$ 1,041,676	\$ 38,596	\$ -	\$ 2,577,017
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	-	-	-	-	-	-	-	-	-
Taxes payable	-	-	-	-	-	-	-	-	-
Other current payables	-	-	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,103</u>	<u>91,346</u>	<u>1,041,676</u>	<u>38,596</u>	<u>-</u>	<u>2,577,017</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	704,614	-	-	-	-	-	562,954	8,824,216
Total deferred inflows of resources	<u>-</u>	<u>704,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>562,954</u>	<u>8,824,216</u>
Fund balances									
Nonspendable	-	-	-	515,948	-	-	-	-	-
Restricted	-	366,350	384,816	864,771	3,170,188	-	-	1,790,238	19,252,654
Committed	23,423	-	-	-	-	5,326,260	3,427,634	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>23,423</u>	<u>366,350</u>	<u>384,816</u>	<u>1,380,719</u>	<u>3,170,188</u>	<u>5,326,260</u>	<u>3,427,634</u>	<u>1,790,238</u>	<u>19,252,654</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,423</u>	<u>\$ 1,070,964</u>	<u>\$ 384,816</u>	<u>\$ 1,446,822</u>	<u>\$ 3,261,534</u>	<u>\$ 6,367,936</u>	<u>\$ 3,466,230</u>	<u>\$ 2,353,192</u>	<u>\$ 30,653,887</u>

	Capital Projects Funds								
	TIF - Southside Development Area No. 1	TIF - Douglas Road	TIF - River East Residential	Certified Technology Park	Palais Royale Historic Preservation	Airport Urban Enterprise Zone	2023 RDA Lease-Rental Bond Capital	2024B RDA Bond - Madison Lifestyle District	2024A RDA Bond - Four Winds Field
Assets									
Cash and cash equivalents	\$ 3,821,898	\$ 434,728	\$ 4,491,910	\$ 5,360	\$ 66,311	\$ 197,395	\$ 16,919,563	\$ 17,448,598	\$ 44,187,444
Investments	4,847,357	551,368	5,697,143	6,799	84,101	250,360	-	-	-
Receivables:									
Accounts	-	-	-	-	2,611	-	-	-	-
Interest	-	(2)	-	-	(1)	1	1	1	1
Taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Property taxes	3,539,886	270,234	7,209,424	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 12,209,141</u>	<u>\$ 1,256,328</u>	<u>\$ 17,398,477</u>	<u>\$ 12,159</u>	<u>\$ 153,022</u>	<u>\$ 447,756</u>	<u>\$ 16,919,564</u>	<u>\$ 17,448,599</u>	<u>\$ 44,187,445</u>
Liabilities									
Accounts payable	\$ 363,376	\$ -	\$ 125,871	\$ -	\$ -	\$ -	\$ 301,258	\$ 14,570	\$ 2,400,286
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	515,948	-	-	-	-	-	-
Performance deposits payable	-	-	-	-	-	-	-	-	-
Accrued liabilities and other:									
Accrued payroll payable	-	-	-	-	-	-	-	-	-
Taxes payable	-	-	-	-	-	-	-	-	-
Other current payables	-	-	-	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-	-	-	-
Total liabilities	<u>363,376</u>	<u>-</u>	<u>641,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301,258</u>	<u>14,570</u>	<u>2,400,286</u>
Deferred inflows of resources									
- unavailable revenue									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	3,539,886	270,234	7,209,424	-	-	-	-	-	-
Total deferred inflows of resources	<u>3,539,886</u>	<u>270,234</u>	<u>7,209,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	8,305,879	986,094	9,547,234	12,159	-	-	16,618,306	17,434,029	41,787,159
Committed	-	-	-	-	153,022	447,756	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>8,305,879</u>	<u>986,094</u>	<u>9,547,234</u>	<u>12,159</u>	<u>153,022</u>	<u>447,756</u>	<u>16,618,306</u>	<u>17,434,029</u>	<u>41,787,159</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,209,141</u>	<u>\$ 1,256,328</u>	<u>\$ 17,398,477</u>	<u>\$ 12,159</u>	<u>\$ 153,022</u>	<u>\$ 447,756</u>	<u>\$ 16,919,564</u>	<u>\$ 17,448,599</u>	<u>\$ 44,187,445</u>

	Capital Projects Funds					Total	Total Nonmajor
	2017 Park	2017 Eddy St.	2018 Fire	2018 TIF	2021	Capital Projects	Governmental
	Bond Capital	Commons Bond	Station #9	Park Bond	Infrastructure	Funds	Funds
		Capital	Bond Capital	Capital	Bond Capital		
Assets							
Cash and cash equivalents	\$ 378,806	\$ 25,766	\$ 152,037	\$ 76,589	\$ 298,639	\$ 111,012,223	\$ 150,037,183
Investments	480,444	-	192,830	97,137	378,769	29,869,006	39,512,524
Receivables:							
Accounts	-	-	-	-	-	356,302	887,635
Interest	1	-	(1)	(1)	1	204	407
Taxes	-	-	-	-	-	672,740	672,740
Intergovernmental	-	-	-	-	-	-	3,156,650
Property taxes	-	-	-	-	-	21,111,328	22,247,444
Loans	-	-	-	-	-	-	11,214,243
Due from other funds	-	-	-	-	-	-	52
Advances to other funds	-	-	-	-	-	515,948	515,948
Property held for resale	-	-	-	-	-	448,514	2,812,887
Restricted assets	-	-	-	-	-	-	-
Total assets	<u>\$ 859,251</u>	<u>\$ 25,766</u>	<u>\$ 344,866</u>	<u>\$ 173,725</u>	<u>\$ 677,409</u>	<u>\$ 163,986,265</u>	<u>\$ 231,057,713</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,598,268	\$ 9,499,748
Due to other funds	-	-	-	-	-	-	71,102
Advances from other funds	-	-	-	-	-	515,948	515,948
Performance deposits payable	-	-	-	-	-	-	4,950
Accrued liabilities and other:							
Accrued payroll payable	-	-	-	-	-	-	559,749
Taxes payable	-	-	-	-	-	-	30,929
Other current payables	-	-	-	-	-	-	2,828
Customer deposits	-	-	-	-	-	-	2,800
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,114,216</u>	<u>10,688,054</u>
Deferred inflows of resources							
- unavailable revenue							
Intergovernmental receivable	-	-	-	-	-	-	3,156,650
Property taxes receivable	-	-	-	-	-	21,111,328	22,247,443
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,111,328</u>	<u>25,404,093</u>
Fund balances							
Nonspendable	-	-	-	-	-	515,948	515,948
Restricted	859,251	25,766	344,866	173,725	677,409	124,866,678	178,910,821
Committed	-	-	-	-	-	9,378,095	14,648,524
Assigned	-	-	-	-	-	-	1,060,882
Unassigned	-	-	-	-	-	-	(170,609)
Total fund balances	<u>859,251</u>	<u>25,766</u>	<u>344,866</u>	<u>173,725</u>	<u>677,409</u>	<u>134,760,721</u>	<u>194,965,566</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 859,251</u>	<u>\$ 25,766</u>	<u>\$ 344,866</u>	<u>\$ 173,725</u>	<u>\$ 677,409</u>	<u>\$ 163,986,265</u>	<u>\$ 231,057,713</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Special Revenue Funds							Law Enforcement Continuing Education	
	Motor Vehicle Highway	Studebaker Oliver Revitalization Grants	Economic Development State Grants	DCI Operating	DCI Federal Grants	Police State Seizure	Gift Donation Bequest		Unsafe Building
Revenues									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Income taxes	-	-	-	-	-	-	-	-	
Hotel/motel taxes	-	-	-	-	-	-	-	-	
Licenses and permits	2,250	-	-	-	-	-	-	-	
Intergovernmental	3,196,690	-	67,698	-	1,903,441	-	-	553,922	
Charges for services	103,179	-	-	407,739	-	-	-	111,828	
Fines and forfeitures	-	-	-	122,280	-	-	-	94,395	
Investment income (loss)	161,543	31,498	-	6,034	-	13,707	218,866	45,712	
Other	305,280	-	-	39,424	82,195	38,123	3,561,983	-	
Total revenues	3,768,942	31,498	67,698	575,477	1,985,636	51,830	3,780,849	140,107	790,934
Expenditures									
Current:									
General government	-	-	-	-	-	-	35,192	23,050	-
Public safety	-	-	-	-	-	-	-	-	591,490
Highways and streets	10,535,101	-	-	-	-	-	6,214,638	-	-
Community and economic development	-	38,843	-	4,224,371	2,848,279	-	7,163	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital outlay:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	277,429
Highways and streets	3,019,103	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	1,469,371	-	-	-	-	-	-	-	-
Interest on long-term debt	179,832	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-
Total expenditures	15,203,407	38,843	-	4,224,371	2,848,279	-	6,256,993	23,050	868,919
Excess of revenues (under) over expenditures	(11,434,465)	(7,345)	67,698	(3,648,894)	(862,643)	51,830	(2,476,144)	117,057	(77,985)
Other financing sources (uses)									
Issuance of debt	2,670,000	-	-	-	-	-	-	-	-
Premium on debt	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	44,620	-	-	-	-	-	-	-	-
Transfers in	7,400,000	-	-	3,872,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	10,114,620	-	-	3,872,000	-	-	-	-	-
Net change in fund balances	(1,319,845)	(7,345)	67,698	223,106	(862,643)	51,830	(2,476,144)	117,057	(77,985)
Fund balances - Beginning of year	5,786,864	650,375	(134,586)	243,395	3,731,071	256,377	4,397,554	891,395	968,997
Fund balances - End of year	\$ 4,467,019	\$ 643,030	\$ (66,888)	\$ 466,501	\$ 2,868,428	\$ 308,207	\$ 1,921,410	\$ 1,008,452	\$ 891,012

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue Funds						
	Rental Units Regulation	Loss Recovery Fund	Code Enforcement	Local Road and Street	LOIT 2016 Special Distribution	Human Rights Federal Grants	COVID-19 Response
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-	-	-	-
Hotel/motel taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	21,615	-	-	-	-
Intergovernmental	-	991,612	-	2,396,793	-	380,139	197,788
Charges for services	-	-	45,391	-	-	-	-
Fines and forfeitures	302,787	-	189,507	-	-	-	-
Investment income (loss)	13,686	130,986	5,696	47,705	3,108	8,860	-
Other	-	-	5,053	-	-	-	-
Total revenues	<u>316,473</u>	<u>1,122,598</u>	<u>267,262</u>	<u>2,444,498</u>	<u>3,108</u>	<u>388,999</u>	<u>197,788</u>
Expenditures							
Current:							
General government	57,437	-	4,671,711	-	-	237,094	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	2,620,046	-	-	-
Community and economic development	-	150,000	-	-	-	-	85,747
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	193,647	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	204,513	-	-	-
Community and economic development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	247,430	-	-	-	-
Interest on long-term debt	-	-	29,098	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-
Total expenditures	<u>57,437</u>	<u>150,000</u>	<u>5,141,886</u>	<u>2,824,559</u>	<u>-</u>	<u>237,094</u>	<u>85,747</u>
Excess of revenues (under) over expenditures	<u>259,036</u>	<u>972,598</u>	<u>(4,874,624)</u>	<u>(380,061)</u>	<u>3,108</u>	<u>151,905</u>	<u>112,041</u>
Other financing sources (uses)							
Issuance of debt	-	-	300,000	-	-	-	-
Premium on debt	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	4,439	-	-	-	-
Transfers in	-	-	4,452,200	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,756,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	259,036	972,598	(117,985)	(380,061)	3,108	151,905	112,041
Fund balances - Beginning of year	<u>212,455</u>	<u>2,168,976</u>	<u>14,264</u>	<u>704,710</u>	<u>62,998</u>	<u>149,026</u>	<u>(112,041)</u>
Fund balances - End of year	<u>\$ 471,491</u>	<u>\$ 3,141,574</u>	<u>\$ (103,721)</u>	<u>\$ 324,649</u>	<u>\$ 66,106</u>	<u>\$ 300,931</u>	<u>\$ -</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Special Revenue Funds							
	Local Road and Bridge Grant	MVH Restricted	Hazmat	Indiana River Rescue	COPS MORE Grant	Federal Drug Enforcement	Urban Development Action Grant	Leaf Collection and Removal
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-	-	-	-	-
Hotel/motel taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,111,751	3,196,690	-	-	-	-	-	-
Charges for services	-	-	24,983	137,521	-	-	-	455,341
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income (loss)	30,939	53,219	1,796	25,220	234	2,689	3,375	25,468
Other	-	-	-	-	-	89,867	-	-
Total revenues	<u>1,142,690</u>	<u>3,249,909</u>	<u>26,779</u>	<u>162,741</u>	<u>234</u>	<u>92,556</u>	<u>3,375</u>	<u>480,809</u>
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	59,893	-	-	-	-
Highways and streets	1,229,350	2,768,455	-	-	-	-	-	99,702
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	173,826	-	-	-	-	-	-
Interest on long-term debt	-	19,021	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total expenditures	<u>1,229,350</u>	<u>2,961,302</u>	<u>-</u>	<u>59,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,702</u>
Excess of revenues (under) over expenditures	<u>(86,660)</u>	<u>288,607</u>	<u>26,779</u>	<u>102,848</u>	<u>234</u>	<u>92,556</u>	<u>3,375</u>	<u>381,107</u>
Other financing sources (uses)								
Issuance of debt	-	-	-	-	-	-	-	-
Premium on debt	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(300,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
Net change in fund balances	<u>(86,660)</u>	<u>288,607</u>	<u>26,779</u>	<u>102,848</u>	<u>234</u>	<u>92,556</u>	<u>3,375</u>	<u>81,107</u>
Fund balances - Beginning of year	<u>426,984</u>	<u>846,908</u>	<u>34,491</u>	<u>484,794</u>	<u>20,761</u>	<u>201,558</u>	<u>68,947</u>	<u>513,274</u>
Fund balances - End of year	<u>\$ 340,324</u>	<u>\$ 1,135,515</u>	<u>\$ 61,270</u>	<u>\$ 587,642</u>	<u>\$ 20,995</u>	<u>\$ 294,114</u>	<u>\$ 72,322</u>	<u>\$ 594,381</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Special Revenue Funds					Total Special Revenue Funds	Debt Service Funds	
	City Cemetery	Bowman Cemetery	Industrial Revolving Fund	Urban Enterprise Association	VPA Foundation		2003 Redevelopment Bond - Airport Taxable	2003 Redevelopment Bond - Palais Royale
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-	-	-	-	-
Hotel/motel taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	23,865	-	-
Intergovernmental	-	-	-	-	-	13,996,524	-	-
Charges for services	-	-	-	10,133	-	1,296,115	-	-
Fines and forfeitures	-	-	-	-	-	792,804	-	-
Investment income (loss)	1,539	24,206	165,828	192	-	1,056,023	46,860	78,343
Other	-	-	607,853	-	12,389,342	17,126,552	-	-
Total revenues	<u>1,539</u>	<u>24,206</u>	<u>773,681</u>	<u>10,325</u>	<u>12,389,342</u>	<u>34,291,883</u>	<u>46,860</u>	<u>78,343</u>
Expenditures								
Current:								
General government	-	-	-	-	-	5,024,484	-	-
Public safety	-	-	-	-	-	651,383	-	-
Highways and streets	-	-	-	-	-	23,467,292	-	-
Community and economic development	-	-	81,010	48,488	-	7,483,901	-	-
Culture and recreation	-	-	-	-	14,435,015	14,435,015	-	-
Capital outlay:								
General government	-	-	-	-	-	193,647	-	-
Public safety	-	-	-	-	-	277,429	-	-
Highways and streets	-	-	-	-	-	3,223,616	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	1,890,627	-	-
Interest on long-term debt	-	-	-	-	-	227,951	-	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>81,010</u>	<u>48,488</u>	<u>14,435,015</u>	<u>56,875,345</u>	<u>-</u>	<u>-</u>
Excess of revenues (under) over expenditures	<u>1,539</u>	<u>24,206</u>	<u>692,671</u>	<u>(38,163)</u>	<u>(2,045,673)</u>	<u>(22,583,462)</u>	<u>46,860</u>	<u>78,343</u>
Other financing sources (uses)								
Issuance of debt	-	-	-	-	-	2,970,000	-	-
Premium on debt	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	1,253,190	-	1,302,249	-	-
Transfers in	-	-	-	-	-	15,724,200	-	-
Transfers out	-	-	-	-	-	(300,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,253,190</u>	<u>-</u>	<u>19,696,449</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,539	24,206	692,671	1,215,027	(2,045,673)	(2,887,013)	46,860	78,343
Fund balances - Beginning of year	<u>31,430</u>	<u>494,443</u>	<u>15,338,094</u>	<u>2,296,958</u>	<u>6,093,039</u>	<u>46,843,511</u>	<u>1,077,706</u>	<u>1,801,761</u>
Fund balances - End of year	<u>\$ 32,969</u>	<u>\$ 518,649</u>	<u>\$ 16,030,765</u>	<u>\$ 3,511,985</u>	<u>\$ 4,047,366</u>	<u>\$ 43,956,498</u>	<u>\$ 1,124,566</u>	<u>\$ 1,880,104</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Debt Service Funds							
	2015 Smart Streets Bond Debt Service	2015 Park Bond Debt Service	2017 Park Bond Debt Service	2017 Eddy St. Commons Bond Debt Service	2018 Fire Station #9 Bond Debt Service	2018 TIF Park Bond Debt Service Reserve	2019 South Shore Double Tracking Bond Debt Service	2020 TIF Library Bond Debt Service Reserve
Revenues								
Property taxes	\$ -	\$ -	\$ 1,133,783	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-	-	-	-	-
Hotel/motel taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	58,349	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income (loss)	84	5,011	3,676	171	-	52,738	3	17
Other	-	-	-	-	-	-	-	-
Total revenues	<u>84</u>	<u>5,011</u>	<u>1,195,808</u>	<u>171</u>	<u>-</u>	<u>52,738</u>	<u>3</u>	<u>17</u>
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	1,120,000	240,000	890,000	810,000	220,000	-	760,000	-
Interest on long-term debt	586,394	128,381	287,990	1,131,375	121,331	-	273,625	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total expenditures	<u>1,706,394</u>	<u>368,381</u>	<u>1,177,990</u>	<u>1,941,375</u>	<u>341,331</u>	<u>-</u>	<u>1,033,625</u>	<u>-</u>
Excess of revenues (under) over expenditures	<u>(1,706,310)</u>	<u>(363,370)</u>	<u>17,818</u>	<u>(1,941,204)</u>	<u>(341,331)</u>	<u>52,738</u>	<u>(1,033,622)</u>	<u>17</u>
Other financing sources (uses)								
Issuance of debt	-	-	-	-	-	-	-	-
Premium on debt	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	1,712,500	398,819	-	1,941,375	341,332	-	1,039,000	-
Transfers out	-	-	-	-	-	-	-	(1)
Total other financing sources (uses)	<u>1,712,500</u>	<u>398,819</u>	<u>-</u>	<u>1,941,375</u>	<u>341,332</u>	<u>-</u>	<u>1,039,000</u>	<u>(1)</u>
Net change in fund balances	6,190	35,449	17,818	171	1	52,738	5,378	16
Fund balances - Beginning of year	<u>1,751,226</u>	<u>558,847</u>	<u>152,975</u>	<u>3,669,002</u>	<u>-</u>	<u>1,077,309</u>	<u>20,074</u>	<u>326,953</u>
Fund balances - End of year	<u>\$ 1,757,416</u>	<u>\$ 594,296</u>	<u>\$ 170,793</u>	<u>\$ 3,669,173</u>	<u>\$ 1</u>	<u>\$ 1,130,047</u>	<u>\$ 25,452</u>	<u>\$ 326,969</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Debt Service Funds				Capital Projects Funds			
	Century Center Energy Conservation Debt Service	Redevelopment Authority Debt Service	South Bend Building Corporation Debt Service	Total Debt Service Funds	Fire Department Capital	Coveleski Stadium Capital	Cumulative Capital Development	Cumulative Capital Improvement
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ 1,133,783	\$ -	\$ -	\$ 664,179	\$ -
Income taxes	-	-	-	-	-	-	-	-
Hotel/motel taxes	221,438	-	-	221,438	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	58,349	-	-	41,911	167,350
Charges for services	-	-	-	-	2,071,883	23,211	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income (loss)	6,365	16,279	2,438	211,985	47,647	32	9,890	13,935
Other	73,619	-	-	73,619	9,854	-	-	-
Total revenues	301,422	16,279	2,438	1,699,174	2,129,384	23,243	715,980	181,285
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	21,613	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	2,191,932	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal	309,315	2,300,000	910,000	7,559,315	1,164,500	-	47,993	-
Interest on long-term debt	84,073	2,386,781	514,543	5,514,493	97,956	-	547	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total expenditures	393,388	4,686,781	1,424,543	13,073,808	3,454,388	21,613	48,540	-
Excess of revenues (under) over expenditures	(91,966)	(4,670,502)	(1,422,105)	(11,374,634)	(1,325,004)	1,630	667,440	181,285
Other financing sources (uses)								
Issuance of debt	-	-	-	-	2,745,000	-	-	-
Premium on debt	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	22,540	-	-	-
Transfers in	212,073	9,388,500	1,440,000	16,473,599	-	19,000	-	-
Transfers out	-	-	-	(1)	(746,961)	-	(500,000)	(75,000)
Total other financing sources (uses)	212,073	9,388,500	1,440,000	16,473,598	2,020,579	19,000	(500,000)	(75,000)
Net change in fund balances	120,107	4,717,998	17,895	5,098,964	695,575	20,630	167,440	106,285
Fund balances - Beginning of year	32,830	449,211	231,489	11,149,383	1,570,209	2,793	198,910	278,531
Fund balances - End of year	\$ 152,937	\$ 5,167,209	\$ 249,384	\$ 16,248,347	\$ 2,265,784	\$ 23,423	\$ 366,350	\$ 384,816

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Capital Projects Funds							
	Major Moves	Professional Sports Convention Development Area	Morris Performing Arts Center Capital	Redevelopment General	TIF - West Washington	TIF - River East Development	TIF - Southside Development Area No. 1	TIF - Douglas Road
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 610,118	\$ 8,221,833	\$ 3,445,272	\$ 346,094
Income taxes	-	-	-	22	-	-	-	-
Hotel/motel taxes	-	-	-	750,388	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	9,706	6,746,912	1,500,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income (loss)	69,182	141,161	231	168,016	73,848	838,262	462,054	37,057
Other	12,386	-	6,200,000	1,597,977	-	2,406,481	-	-
Total revenues	<u>91,274</u>	<u>6,888,073</u>	<u>7,700,231</u>	<u>2,516,403</u>	<u>683,966</u>	<u>11,466,576</u>	<u>3,907,326</u>	<u>383,151</u>
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	606,964	-	-	-	-	-	-	-
Community and economic development	-	-	-	725,856	1,140,000	1,752,339	274,003	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	336,590	-	-	-	-	-	-	-
Community and economic development	-	-	-	824,038	-	3,939,401	7,263,030	-
Culture and recreation	-	217,132	2,530,557	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-
Total expenditures	<u>943,554</u>	<u>217,132</u>	<u>2,530,557</u>	<u>1,549,894</u>	<u>1,140,000</u>	<u>5,691,740</u>	<u>7,537,033</u>	<u>-</u>
Excess of revenues (under) over expenditures	(852,280)	6,670,941	5,169,674	966,509	(456,034)	5,774,836	(3,629,707)	383,151
Other financing sources (uses)								
Issuance of debt	-	-	-	-	-	-	-	-
Premium on debt	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(4,020,000)	-	(763,500)	-	(784,200)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(4,020,000)</u>	<u>-</u>	<u>(763,500)</u>	<u>-</u>	<u>(784,200)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(852,280)	2,650,941	5,169,674	203,009	(456,034)	4,990,636	(3,629,707)	383,151
Fund balances - Beginning of year	2,232,999	519,247	156,586	3,224,625	2,246,272	14,262,018	11,935,586	602,943
Fund balances - End of year	<u>\$ 1,380,719</u>	<u>\$ 3,170,188</u>	<u>\$ 5,326,260</u>	<u>\$ 3,427,634</u>	<u>\$ 1,790,238</u>	<u>\$ 19,252,654</u>	<u>\$ 8,305,879</u>	<u>\$ 986,094</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Capital Projects Funds							
	TIF - River East Residential	Certified Technology Park	Palais Royale Historic Preservation	Airport Urban Enterprise Zone	2023 RDA Lease-Rental Bond Capital	2024B RDA Bond - Madison Lifestyle District	2024A RDA Bond - Four Winds Field	2017 Park Bond Capital
Revenues								
Property taxes	\$ 7,798,612	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-	-	-	-	-
Hotel/motel taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	18,483	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income (loss)	406,823	567	6,745	20,895	908,612	31,843	648,778	49,987
Other	-	-	-	-	120,181	-	-	-
Total revenues	<u>8,205,435</u>	<u>567</u>	<u>25,228</u>	<u>20,895</u>	<u>1,028,793</u>	<u>31,843</u>	<u>648,778</u>	<u>49,987</u>
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	10,740	-	-	-	281,718	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Community and economic development	2,283,000	-	-	-	10,727,176	71,735	-	-
Culture and recreation	-	-	-	-	-	-	3,874,914	290,851
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest on long-term debt	13,886	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	264,938	552,707	-
Total expenditures	<u>2,307,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,008,894</u>	<u>336,673</u>	<u>4,427,621</u>	<u>290,851</u>
Excess of revenues (under) over expenditures	<u>5,897,809</u>	<u>567</u>	<u>25,228</u>	<u>20,895</u>	<u>(9,980,101)</u>	<u>(304,830)</u>	<u>(3,778,843)</u>	<u>(240,864)</u>
Other financing sources (uses)								
Issuance of debt	-	-	-	-	-	24,480,000	44,860,000	-
Premium on debt	-	-	-	-	-	-	706,002	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(4,414,875)	-	-	-	-	(6,741,141)	-	-
Total other financing sources (uses)	<u>(4,414,875)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,738,859</u>	<u>45,566,002</u>	<u>-</u>
Net change in fund balances	1,482,934	567	25,228	20,895	(9,980,101)	17,434,029	41,787,159	(240,864)
Fund balances - Beginning of year	8,064,300	11,592	127,794	426,861	26,598,407	-	-	1,100,115
Fund balances - End of year	<u>\$ 9,547,234</u>	<u>\$ 12,159</u>	<u>\$ 153,022</u>	<u>\$ 447,756</u>	<u>\$ 16,618,306</u>	<u>\$ 17,434,029</u>	<u>\$ 41,787,159</u>	<u>\$ 859,251</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Capital Projects Funds					Total Nonmajor Governmental Funds
	2017 Eddy St. Commons Bond Capital	2018 Fire Station #9 Bond Capital	2018 TIF Park Bond Capital	2021 Infrastructure Bond Capital	Total Capital Projects Funds	
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 21,086,108	\$ 22,219,891
Income taxes	-	-	-	-	22	22
Hotel/motel taxes	-	-	-	-	750,388	971,826
Licenses and permits	-	-	-	-	-	23,865
Intergovernmental	-	-	-	-	8,465,879	22,520,752
Charges for services	-	-	-	-	2,113,577	3,409,692
Fines and forfeitures	-	-	-	-	-	792,804
Investment income (loss)	1	16,094	50,015	33,893	4,035,568	5,303,576
Other	-	-	-	-	10,346,879	27,547,050
Total revenues	1	16,094	50,015	33,893	46,798,421	82,789,478
Expenditures						
Current:						
General government	-	-	-	-	-	5,024,484
Public safety	-	-	-	-	-	651,383
Highways and streets	-	-	-	-	606,964	24,074,256
Community and economic development	-	-	-	-	4,184,656	11,668,557
Culture and recreation	-	-	-	-	21,613	14,456,628
Capital outlay:						
General government	-	-	-	-	-	193,647
Public safety	-	-	-	-	2,191,932	2,469,361
Highways and streets	-	-	-	72,632	409,222	3,632,838
Community and economic development	-	-	-	-	25,108,380	25,108,380
Culture and recreation	-	-	1,318,984	-	8,232,438	8,232,438
Debt service:						
Principal	-	-	-	-	1,212,493	10,662,435
Interest on long-term debt	-	-	-	-	112,389	5,854,833
Bond issuance costs	-	-	-	-	817,645	817,645
Total expenditures	-	-	1,318,984	72,632	42,897,732	112,846,885
Excess of revenues (under) over expenditures	1	16,094	(1,268,969)	(38,739)	3,900,689	(30,057,407)
Other financing sources (uses)						
Issuance of debt	-	-	-	-	72,085,000	75,055,000
Premium on debt	-	-	-	-	706,002	706,002
Proceeds from sale of capital assets	-	-	-	-	22,540	1,324,789
Transfers in	-	-	-	-	19,000	32,216,799
Transfers out	-	-	-	-	(18,045,677)	(18,345,678)
Total other financing sources (uses)	-	-	-	-	54,786,865	90,956,912
Net change in fund balances	1	16,094	(1,268,969)	(38,739)	58,687,554	60,899,505
Fund balances - Beginning of year	25,765	328,772	1,442,694	716,148	76,073,167	134,066,061
Fund balances - End of year	\$ 25,766	\$ 344,866	\$ 173,725	\$ 677,409	\$ 134,760,721	\$ 194,965,566

Other Supplemental Information
 Budgetary Comparison Schedule - Major Governmental Funds
 Capital Projects Funds - River West TIF
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 18,091,160	\$ 20,520,362	\$ 20,520,362	\$ -
Taxes - local income tax	-	-	-	-
Intergovernmental	396,500	1,696,200	1,919,401	223,201
Charges for services	-	-	7,210	7,210
Investment income	465,981	465,981	1,062,628	596,647
Other	-	44,500	457,110	412,610
Total revenues	18,953,641	22,727,043	23,966,711	1,239,668
Expenditures:				
Current:				
Economic development:				
Other services and charges	8,036,435	9,614,706	9,561,189	53,517
Capital outlay	12,218,665	28,149,799	26,014,116	2,135,683
Total expenditures	20,255,100	37,764,505	35,575,305	2,189,200
Other Financing Sources (Uses):				
Transfers in	-	6,741,141	6,741,141	-
Transfers out	-	-	(3,670,300)	(3,670,300)
Net change in fund balances	(1,301,459)	(8,296,321)	(8,537,753)	(241,432)
Fund balances - Beginning	25,487,120	25,487,120	25,487,120	-
Fund balances - Ending	\$ 24,185,661	\$ 17,190,799	\$ 16,949,367	\$ (241,432)
Budget/GAAP Reconciliation				
Net change in fund balance, budget basis			\$ (8,537,753)	
To adjust revenues for accruals			146,289	
To adjust expenditures for accruals			(452,912)	
Net change in fund balance, GAAP basis			\$ (8,844,376)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 Special Revenue Funds - Motor Vehicle Highway

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 1,500	\$ 1,500	\$ 2,250	\$ 750
Intergovernmental	3,174,424	3,174,424	3,196,691	22,267
Charges for services	165,300	165,300	103,179	(62,121)
Investment income	22,417	22,417	147,816	125,399
Other	196,818	196,818	305,280	108,462
Total revenues	3,560,459	3,560,459	3,755,216	194,757
Expenditures:				
Current:				
Highways and streets:				
Personnel services	5,513,950	5,513,950	4,800,554	713,396
Supplies	1,812,068	1,494,524	1,247,843	246,681
Other services and charges	6,754,241	6,562,009	5,830,681	731,328
Capital outlay	5,302,382	4,835,454	3,131,758	1,703,696
Total expenditures	19,382,641	18,405,937	15,010,836	3,395,101
Other Financing Sources (Uses):				
Debt proceeds	-	-	2,670,000	2,670,000
Transfers in	10,000,000	10,000,000	7,400,000	(2,600,000)
Transfers out	-	-	-	-
Net change in fund balances	(5,822,182)	(4,845,478)	(1,141,000)	3,704,478
Fund balances - Beginning	5,389,843	5,389,843	5,389,843	-
Fund balances - Ending	\$ (432,339)	\$ 544,365	\$ 4,248,843	\$ 3,704,478
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (1,141,000)	
To adjust revenues for accruals			13,727	
To adjust expenditures for accruals			(192,572)	
Net change in fund balance, GAAP basis			\$ (1,319,845)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - Studebaker Oliver Revitalization Grants
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 11,321	\$ 11,321	\$ 26,294	\$ 14,973
Other	-	-	-	-
Total revenues	11,321	11,321	26,294	14,973
Expenditures:				
Current:				
Economic development:				
Other services and charges	98,331	43,705	39,368	4,337
Capital outlay	-	-	-	-
Total expenditures	98,331	43,705	39,368	4,337
Net change in fund balances	(87,010)	(32,384)	(13,074)	19,310
Fund balances - Beginning	643,028	643,028	643,028	-
Fund balances - Ending	\$ 556,018	\$ 610,644	\$ 629,954	\$ 19,310
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (13,074)	
To adjust revenues for accruals			5,205	
To adjust expenditures for accruals			524	
Net change in fund balance, GAAP basis			\$ (7,345)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - Economic Development State Grants
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 67,698	\$ 67,698
Investment income	-	-	-	-
Other	-	-	-	-
Total revenues	-	-	67,698	67,698
Expenditures:				
Current:				
Economic development:				
Other services and charges	8,770	-	-	-
Total expenditures	8,770	-	-	-
Net change in fund balances	(8,770)	-	67,698	67,698
Fund balances - Beginning	-	-	-	-
Fund balances - Ending	\$ (8,770)	\$ -	\$ 67,698	\$ 67,698
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 67,698	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 67,698	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - DCI Operating
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	825,449	825,449	407,740	(417,709)
Fines and forfeitures	58,450	58,450	122,280	63,830
Investment income	1,463	1,463	365	(1,098)
Other	-	-	39,424	39,424
	885,362	885,362	569,809	(315,553)
Expenditures:				
Current:				
Economic development:				
Personnel services	3,106,504	3,006,504	2,623,094	383,410
Supplies	53,190	29,190	34,082	(4,892)
Other services and charges	1,852,925	1,587,529	1,576,636	10,893
	5,012,619	4,623,223	4,233,812	389,411
Other Financing Sources (Uses):				
Transfers in	4,250,000	4,250,000	3,872,000	(378,000)
Transfers out	-	-	-	-
	122,743	512,139	207,997	(304,142)
Fund balances - Beginning	622,046	622,046	622,046	-
Fund balances - Ending	\$ 744,789	\$ 1,134,185	\$ 830,043	\$ (304,142)
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 207,997	
To adjust revenues for accruals			5,669	
To adjust expenditures for accruals			9,440	
Net change in fund balance, GAAP basis			\$ 223,106	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - DCI Federal Grants

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,712,968	\$ 2,712,968	\$ 1,903,440	\$ (809,528)
Fines and forfeitures	-	-	-	-
Other	10,000	10,000	85,985	75,985
Total revenues	2,722,968	2,722,968	1,989,425	(733,543)
Expenditures:				
Current:				
Economic development:				
Other services and charges	8,116,210	11,427,588	2,859,882	8,567,706
Total expenditures	8,116,210	11,427,588	2,859,882	8,567,706
Net change in fund balances	(5,393,242)	(8,704,620)	(870,457)	7,834,163
Fund balances - Beginning	262,755	262,755	262,755	-
Fund balances - Ending	\$ (5,130,487)	\$ (8,441,865)	\$ (607,702)	\$ 7,834,163
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (870,457)	
To adjust revenues for accruals			(3,789)	
To adjust expenditures for accruals			11,603	
Net change in fund balance, GAAP basis			\$ (862,643)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Police State Seizure

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 15,000	\$ 15,000	\$ 38,123	\$ 23,123
Investment income	3,619	3,619	11,348	7,729
Total revenues	18,619	18,619	49,471	30,852
Expenditures:				
Current:				
Public safety:				
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	18,619	18,619	49,471	30,852
Fund balances - Beginning	308,208	308,208	308,208	-
Fund balances - Ending	\$ 326,827	\$ 326,827	\$ 357,679	\$ 30,852
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 49,471	
To adjust revenues for accruals			2,359	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 51,830	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Gift, Donation, Bequest

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 15,524	\$ 15,524	\$ 186,739	\$ 171,215
Other	7,033,000	7,033,000	3,561,983	(3,471,017)
Total revenues	7,048,524	7,048,524	3,748,722	(3,299,802)
Expenditures:				
Current:				
General government:				
Supplies	-	-	-	-
Other services and charges	7,032,059	6,015,432	5,339,970	675,462
Total expenditures	7,032,059	6,015,432	5,339,970	675,462
Net change in fund balances	16,465	1,033,092	(1,591,248)	(2,624,340)
Fund balances - Beginning	2,837,135	2,837,135	2,837,135	-
Fund balances - Ending	\$ 2,853,600	\$ 3,870,227	\$ 1,245,887	\$ (2,624,340)
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (1,591,248)	
To adjust revenues for accruals			32,126	
To adjust expenditures for accruals			(917,022)	
Net change in fund balance, GAAP basis			\$ (2,476,144)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Unsafe Building

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 60,400	\$ 60,400	\$ 94,394	\$ 33,994
Investment income	17,984	17,984	37,818	19,834
Total revenues	78,384	78,384	132,212	53,828
Expenditures:				
Current:				
General government:				
Other services and charges	24,880	24,880	24,780	100
Total expenditures	24,880	24,880	24,780	100
Net change in fund balances	53,504	53,504	107,432	53,928
Fund balances - Beginning	1,013,403	1,013,403	1,013,403	-
Fund balances - Ending	\$ 1,066,907	\$ 1,066,907	\$ 1,120,835	\$ 53,928
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 107,432	
To adjust revenues for accruals			7,895	
To adjust expenditures for accruals			1,730	
Net change in fund balance, GAAP basis			\$ 117,057	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - Law Enforcement Continuing Education
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 553,924	\$ 253,924
Charges for services	120,700	120,700	111,828	(8,872)
Fines and forfeitures	107,272	107,272	83,835	(23,437)
Investment income	11,263	11,263	26,498	15,235
Other	1,060	1,060	7,432	6,372
Total revenues	540,295	540,295	783,517	243,222
Expenditures:				
Current:				
Public safety:				
Supplies	219,019	487,972	403,989	83,983
Other services and charges	291,019	297,148	223,202	73,946
Capital outlay	40,000	350,000	277,429	72,571
Total expenditures	550,038	1,135,120	904,620	230,500
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	(9,743)	(594,825)	(121,103)	473,722
Fund balances - Beginning	879,724	879,724	879,724	-
Fund balances - Ending	\$ 869,981	\$ 284,899	\$ 758,621	\$ 473,722
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (121,103)	
To adjust revenues for accruals			7,417	
To adjust expenditures for accruals			35,701	
Net change in fund balance, GAAP basis			\$ (77,985)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Rental Units Regulation

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 100,000	\$ 100,000	\$ 302,788	\$ 202,788
Investment income	1,861	1,861	10,924	9,063
Total revenues	101,861	101,861	313,712	211,851
Expenditures:				
Current:				
General government:				
Personnel services	-	-	(5,733)	5,733
Supplies	-	-	-	-
Other services and charges	206,211	115,345	62,325	53,020
Total expenditures	206,211	115,345	56,592	58,753
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	(104,350)	(13,484)	257,120	270,604
Fund balances - Beginning	399,860	399,860	399,860	-
Fund balances - Ending	\$ 295,510	\$ 386,376	\$ 656,980	\$ 270,604
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 257,120	
To adjust revenues for accruals			2,760	
To adjust expenditures for accruals			(844)	
Net change in fund balance, GAAP basis			\$ 259,036	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - Loss Recovery
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 991,612	\$ 991,612
Investment income	21,226	21,226	108,013	86,787
Other	-	-	-	-
Total revenues	<u>21,226</u>	<u>21,226</u>	<u>1,099,625</u>	<u>1,078,399</u>
Net change in fund balances	21,226	(128,774)	949,625	1,078,399
Fund balances - Beginning	<u>3,141,574</u>	<u>3,141,574</u>	<u>3,141,574</u>	<u>-</u>
Fund balances - Ending	<u>\$ 3,162,800</u>	<u>\$ 3,012,800</u>	<u>\$ 4,091,199</u>	<u>\$ 1,078,399</u>
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 949,625	
To adjust revenues for accruals			22,973	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			<u><u>\$ 972,598</u></u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Code Enforcement

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 37,000	\$ 37,000	\$ 21,615	\$ (15,385)
Charges for services	50,300	50,300	45,391	(4,909)
Fines and forfeitures	342,000	342,000	189,507	(152,493)
Investment income	-	-	5,887	5,887
Other	500	500	5,053	4,553
Total revenues	429,800	429,800	267,453	(162,347)
Expenditures:				
Current:				
General government:				
Personnel services	4,007,141	3,716,141	2,756,968	959,173
Supplies	242,774	223,254	179,819	43,435
Other services and charges	2,205,651	2,023,880	1,930,572	93,308
Capital outlay	677,058	441,198	133,864	307,334
Total expenditures	7,132,624	6,404,473	5,001,223	1,403,250
Other Financing Sources (Uses):				
Debt proceeds	-	-	300,000	300,000
Proceeds from sale of capital assets	-	-	4,439	4,439
Transfers in	5,970,000	5,970,000	4,452,200	(1,517,800)
Net change in fund balances	(732,824)	(4,673)	22,869	27,542
Fund balances - Beginning	11,418	11,418	11,418	-
Fund balances - Ending	\$ (721,406)	\$ 6,745	\$ 34,287	\$ 27,542
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 22,869	
To adjust revenues for accruals			(191)	
To adjust expenditures for accruals			(140,663)	
Net change in fund balance, GAAP basis			\$ (117,985)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Local Road and Street

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,067,634	\$ 2,067,634	\$ 2,396,792	\$ 329,158
Investment income	40,156	40,156	41,630	1,474
Total revenues	2,107,790	2,107,790	2,438,422	330,632
Expenditures:				
Current:				
Highways and streets:				
Supplies	400,000	380,000	380,000	-
Other services and charges	2,944,437	3,317,856	2,500,319	817,537
Capital outlay	715,085	389,372	389,372	-
Total expenditures	4,059,522	4,087,228	3,269,691	817,537
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	(1,951,732)	(1,979,438)	(831,269)	1,148,169
Fund balances - Beginning	481,230	481,230	481,230	-
Fund balances - Ending	\$ (1,470,502)	\$ (1,498,208)	\$ (350,039)	\$ 1,148,169
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (831,269)	
To adjust revenues for accruals			6,075	
To adjust expenditures for accruals			445,133	
Net change in fund balance, GAAP basis			\$ (380,061)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - LOIT 2016 Special Distribution

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 42	\$ 42	\$ 2,573	\$ 2,531
Other	-	-	-	-
Total revenues	42	42	2,573	2,531
Expenditures:				
Current:				
Highways and streets:				
Other services and charges	1,501	797	-	797
Capital outlay	52,636	1	-	1
Total expenditures	54,137	798	-	798
Net change in fund balances	(54,095)	(756)	2,573	3,329
Fund balances - Beginning	66,106	66,106	66,106	-
Fund balances - Ending	\$ 12,011	\$ 65,350	\$ 68,679	\$ 3,329
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 2,573	
To adjust revenues for accruals			535	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 3,108	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Human Rights Federal Grants

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 54,600	\$ 54,600	\$ 380,140	\$ 325,540
Charges for services	85,000	85,000	-	(85,000)
Investment income	-	-	6,723	6,723
Other	-	-	-	-
	139,600	139,600	386,863	247,263
Total revenues				
Expenditures:				
Current:				
General government:				
Personnel services	197,505	199,905	194,549	5,356
Supplies	2,500	2,500	2,402	98
Other services and charges	66,399	37,149	34,101	3,048
	266,404	239,554	231,052	8,502
Total expenditures				
Net change in fund balances	(126,804)	(99,954)	155,811	255,765
Fund balances - Beginning	319,063	319,063	319,063	-
Fund balances - Ending	\$ 192,259	\$ 219,109	\$ 474,874	\$ 255,765
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 155,811	
To adjust revenues for accruals			2,137	
To adjust expenditures for accruals			(6,043)	
Net change in fund balance, GAAP basis			\$ 151,905	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - COVID-19 Response

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 197,789	\$ 197,789
Other	-	-	-	-
	-	-	197,789	197,789
Total revenues	-	-	197,789	197,789
Expenditures:				
Current:				
General government:				
Supplies	-	-	-	-
Other services and charges	90,148	122,305	118,138	4,167
	90,148	122,305	118,138	4,167
Total expenditures	90,148	122,305	118,138	4,167
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	-	-	-	-
Net change in fund balances	(90,148)	(122,305)	79,651	201,956
Fund balances - Beginning	-	-	-	-
Fund balances - Ending	\$ (90,148)	\$ (122,305)	\$ 79,651	\$ 201,956
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 79,651	
To adjust revenues for accruals			(1)	
To adjust expenditures for accruals			32,391	
Net change in fund balance, GAAP basis			\$ 112,041	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Local Road and Bridge Grant

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 1,111,750	\$ 111,750
Investment income	7,369	7,369	27,984	20,615
Total revenues	1,007,369	1,007,369	1,139,734	132,365
Expenditures:				
Current:				
Highways and streets:				
Other services and charges	2,222,695	1,229,351	1,229,350	1
Total expenditures	2,222,695	1,229,351	1,229,350	1
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	(1,215,326)	(221,982)	(89,616)	132,366
Fund balances - Beginning	340,324	340,324	340,324	-
Fund balances - Ending	\$ (875,002)	\$ 118,342	\$ 250,708	\$ 132,366
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (89,616)	
To adjust revenues for accruals			2,956	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ (86,660)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - MVH Restricted

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,174,424	\$ 3,174,424	\$ 3,196,691	\$ 22,267
Investment income	13,724	13,724	44,973	31,249
Total revenues	3,188,148	3,188,148	3,241,664	53,516
Expenditures:				
Current:				
Highways and streets:				
Personnel services	669,771	669,771	506,606	163,165
Supplies	1,379,901	1,443,305	1,374,806	68,499
Other services and charges	1,046,169	1,190,960	1,074,487	116,473
Capital outlay	-	-	-	-
Total expenditures	3,095,841	3,304,036	2,955,899	348,137
Net change in fund balances	92,307	(115,888)	285,765	401,653
Fund balances - Beginning	1,186,999	1,186,999	1,186,999	-
Fund balances - Ending	\$ 1,279,306	\$ 1,071,111	\$ 1,472,764	\$ 401,653
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 285,765	
To adjust revenues for accruals			8,246	
To adjust expenditures for accruals			(5,404)	
Net change in fund balance, GAAP basis			\$ 288,607	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Hazmat

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 5,000	\$ 5,000	\$ 24,983	\$ 19,983
Investment income	585	585	1,478	893
Total revenues	5,585	5,585	26,461	20,876
Expenditures:				
Current:				
Public safety:				
Supplies	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	5,585	5,585	26,461	20,876
Fund balances - Beginning	42,431	42,431	42,431	-
Fund balances - Ending	\$ 48,016	\$ 48,016	\$ 68,892	\$ 20,876
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 26,461	
To adjust revenues for accruals			318	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 26,779	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Indiana River Rescue

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 90,000	\$ 90,000	\$ 137,522	\$ 47,522
Investment income	7,878	7,878	20,875	12,997
Other	-	-	-	-
Total revenues	97,878	97,878	158,397	60,519
Expenditures:				
Current:				
Public safety:				
Personnel services	-	-	-	-
Supplies	69,071	66,171	37,708	28,463
Other services and charges	23,000	24,000	23,255	745
Total expenditures	92,071	90,171	60,963	29,208
Net change in fund balances	5,807	7,707	97,434	89,727
Fund balances - Beginning	570,443	570,443	570,443	-
Fund balances - Ending	\$ 576,250	\$ 578,150	\$ 667,877	\$ 89,727
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 97,434	
To adjust revenues for accruals			4,344	
To adjust expenditures for accruals			1,070	
Net change in fund balance, GAAP basis			\$ 102,848	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - COPS MORE Grant

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Other	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Public safety:				
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - Beginning	20,995	20,995	20,995	-
Fund balances - Ending	\$ 20,995	\$ 20,995	\$ 20,995	\$ -
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ -	
To adjust revenues for accruals			234	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			<u>\$ 234</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Federal Drug Enforcement

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 80,000	\$ 80,000	\$ 89,867	\$ 9,867
Investment income	2,288	2,288	2,951	663
Total revenues	82,288	82,288	92,818	10,530
Expenditures:				
Current:				
Public safety:				
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	82,288	82,288	92,818	10,530
Fund balances - Beginning	294,114	294,114	294,114	-
Fund balances - Ending	\$ 376,402	\$ 376,402	\$ 386,932	\$ 10,530
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 92,818	
To adjust revenues for accruals			(262)	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 92,556	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Urban Development Action Grant

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 2,800	\$ 2,800
Other	-	-	-	-
Total revenues	-	-	2,800	2,800
Expenditures:				
Current:				
Economic development:				
Other services and charges	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	2,800	2,800
Fund balances - Beginning	72,322	72,322	72,322	-
Fund balances - Ending	\$ 72,322	\$ 72,322	\$ 75,122	\$ 2,800
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 2,800	
To adjust revenues for accruals			575	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 3,375	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Leaf Collection and Removal

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 456,126	\$ 456,126	\$ 455,341	\$ (785)
Investment income	7,640	7,640	21,275	13,635
Total revenues	463,766	463,766	476,616	12,850
Expenditures:				
Current:				
Highways and streets:				
Personnel services	60,120	60,120	48,726	11,394
Supplies	7,605	7,605	5,477	2,128
Other services and charges	38,752	43,657	43,502	155
Total expenditures	106,477	111,382	97,705	13,677
Other Financing Sources (Uses):				
Transfers out	(300,000)	(300,000)	(300,000)	-
Net change in fund balances	57,289	52,384	78,911	26,527
Fund balances - Beginning	545,941	545,941	545,941	-
Fund balances - Ending	\$ 603,230	\$ 598,325	\$ 624,852	\$ 26,527
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 78,911	
To adjust revenues for accruals			4,193	
To adjust expenditures for accruals			(1,997)	
Net change in fund balance, GAAP basis			\$ 81,107	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Special Revenue Funds - City Cemetery
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 623	\$ 623	\$ 1,277	\$ 654
Total revenues	623	623	1,277	654
Net change in fund balances	623	623	1,277	654
Fund balances - Beginning	32,970	32,970	32,970	-
Fund balances - Ending	\$ 33,593	\$ 33,593	\$ 34,247	\$ 654
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 1,277	
To adjust revenues for accruals			262	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			<u>\$ 1,539</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Special Revenue Funds - Bowman Cemetery

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 9,800	\$ 9,800	\$ 20,081	\$ 10,281
Total revenues	9,800	9,800	20,081	10,281
Net change in fund balances	9,800	9,800	20,081	10,281
Fund balances - Beginning	518,649	518,649	518,649	-
Fund balances - Ending	\$ 528,449	\$ 528,449	\$ 538,730	\$ 10,281
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 20,081	
To adjust revenues for accruals			4,125	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 24,206	

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)

Special Revenue Funds - Industrial Revolving Fund

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment income	78,514	78,514	178,664	100,150
Other	172,000	172,000	607,853	435,853
Total revenues	250,514	250,514	786,517	536,003
Expenditures:				
Current:				
Economic development:				
Other services and charges	195,143	202,899	82,115	120,784
Total expenditures	195,143	202,899	82,115	120,784
Net change in fund balances	55,371	47,615	704,402	656,787
Fund balances - Beginning	4,853,400	4,853,400	4,853,400	-
Fund balances - Ending	\$ 4,908,771	\$ 4,901,015	\$ 5,557,802	\$ 656,787
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 704,402	
To adjust revenues for accruals			(12,838)	
To adjust expenditures for accruals			1,107	
Net change in fund balance, GAAP basis			\$ 692,671	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - 2003 Redevelopment Bond - Airport Taxable
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 43,769	\$ 43,769
Total revenues	-	-	43,769	43,769
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	(1,040,462)	(1,040,462)	43,769	1,084,231
Fund balances - Beginning	1,124,566	1,124,566	1,124,566	-
Fund balances - Ending	\$ 84,104	\$ 84,104	\$ 1,168,335	\$ 1,084,231
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 43,769	
To adjust revenues for accruals			3,091	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			<u>\$ 46,860</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - 2003 Redevelopment Bond - Palais Royale
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 73,175	\$ 73,175
Total revenues	-	-	73,175	73,175
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	(1,739,495)	(1,739,495)	73,175	1,812,670
Fund balances - Beginning	1,880,105	1,880,105	1,880,105	-
Fund balances - Ending	\$ 140,610	\$ 140,610	\$ 1,953,280	\$ 1,812,670
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 73,175	
To adjust revenues for accruals			5,168	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 78,343	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - 2015 Smart Streets Bond Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 34,996	\$ 34,996	\$ 91	\$ (34,905)
Total revenues	34,996	34,996	91	(34,905)
Expenditures:				
Current:				
Debt service:				
Other services and charges	1,704,785	1,704,785	1,706,394	(1,609)
Total expenditures	1,704,785	1,704,785	1,706,394	(1,609)
Other Financing Sources (Uses):				
Transfers in	1,704,785	1,704,785	1,712,500	7,715
Net change in fund balances	34,996	34,996	6,197	(28,799)
Fund balances - Beginning	1,757,416	1,757,416	1,757,416	-
Fund balances - Ending	\$ 1,792,412	\$ 1,792,412	\$ 1,763,613	\$ (28,799)
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 6,197	
To adjust revenues for accruals			(7)	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 6,190	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - 2015 Park Bond Debt Service
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 11,751	\$ 11,751	\$ 5,695	\$ (6,056)
Total revenues	11,751	11,751	5,695	(6,056)
Expenditures:				
Current:				
Debt service:				
Other services and charges	368,381	368,381	368,381	-
Total expenditures	368,381	368,381	368,381	-
Other Financing Sources (Uses):				
Transfers in	368,381	368,381	398,819	30,438
Net change in fund balances	11,751	11,751	36,133	24,382
Fund balances - Beginning	594,295	594,295	594,295	-
Fund balances - Ending	\$ 606,046	\$ 606,046	\$ 630,428	\$ 24,382
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 36,133	
To adjust revenues for accruals			(684)	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 35,449	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - 2017 Park Bond Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 1,125,000	\$ 1,125,000	\$ 1,133,782	\$ 8,782
Intergovernmental	49,747	49,747	58,349	8,602
Investment income	3,748	3,748	2,341	(1,407)
Total revenues	1,178,495	1,178,495	1,194,472	15,977
Expenditures:				
Current:				
Debt service:				
Other services and charges	1,177,990	1,177,990	1,177,990	-
Total expenditures	1,177,990	1,177,990	1,177,990	-
Net change in fund balances	505	505	16,482	15,977
Fund balances - Beginning	170,792	170,792	170,792	-
Fund balances - Ending	\$ 171,297	\$ 171,297	\$ 187,274	\$ 15,977
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 16,482	
To adjust revenues for accruals			1,336	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 17,818	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - 2017 Eddy St. Commons Bond Debt Service
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 73,411	\$ 73,411	\$ 188	\$ (73,223)
Total revenues	<u>73,411</u>	<u>73,411</u>	<u>188</u>	<u>(73,223)</u>
Expenditures:				
Current:				
Debt service:				
Other services and charges	<u>1,941,375</u>	<u>1,941,375</u>	<u>1,941,375</u>	<u>-</u>
Total expenditures	<u>1,941,375</u>	<u>1,941,375</u>	<u>1,941,375</u>	<u>-</u>
Other Financing Sources (Uses):				
Transfers in	<u>1,941,375</u>	<u>1,941,375</u>	<u>1,941,375</u>	<u>-</u>
Net change in fund balances	73,411	73,411	188	(73,223)
Fund balances - Beginning	<u>3,669,174</u>	<u>3,669,174</u>	<u>3,669,174</u>	<u>-</u>
Fund balances - Ending	<u>\$ 3,742,585</u>	<u>\$ 3,742,585</u>	<u>\$ 3,669,362</u>	<u>\$ (73,223)</u>
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 188	
To adjust revenues for accruals			(17)	
To adjust expenditures for accruals			<u>-</u>	
Net change in fund balance, GAAP basis			<u>\$ 171</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - 2018 Fire Station #9 Bond Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Debt service:				
Other services and charges	\$ 341,331	\$ 341,331	\$ 341,331	\$ -
Total expenditures	341,331	341,331	341,331	-
Other Financing Sources (Uses):				
Transfers in	341,331	341,331	341,332	1
Net change in fund balances	-	-	1	1
Fund balances - Beginning	1	1	1	-
Fund balances - Ending	\$ 1	\$ 1	\$ 2	\$ 1
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 1	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 1	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - 2018 TIF Park Bond Debt Service Reserve

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 21,353	\$ 21,353	\$ 43,753	\$ 22,400
Total revenues	21,353	21,353	43,753	22,400
Net change in fund balances	21,353	21,353	43,753	22,400
Fund balances - Beginning	1,130,047	1,130,047	1,130,047	-
Fund balances - Ending	\$ 1,151,400	\$ 1,151,400	\$ 1,173,800	\$ 22,400
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 43,753	
To adjust revenues for accruals			8,985	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 52,738	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - 2019 South Shore Double Tracking Bond Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 402	\$ 402	\$ 3	\$ (399)
Total revenues	402	402	3	(399)
Expenditures:				
Current:				
Debt service:				
Other services and charges	1,033,625	1,033,625	1,033,625	-
Total expenditures	1,033,625	1,033,625	1,033,625	-
Other Financing Sources (Uses):				
Transfers in	1,033,625	1,033,625	1,039,000	5,375
Net change in fund balances	402	402	5,378	4,976
Fund balances - Beginning	25,452	25,452	25,452	-
Fund balances - Ending	\$ 25,854	\$ 25,854	\$ 30,830	\$ 4,976
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 5,378	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 5,378	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - 2020 TIF Library Bond Debt Service Reserve
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 6,539	\$ 6,539	\$ 16	\$ (6,523)
Total revenues	<u>6,539</u>	<u>6,539</u>	<u>16</u>	<u>(6,523)</u>
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	6,539	6,539	16	(6,523)
Fund balances - Beginning	<u>326,969</u>	<u>326,969</u>	<u>326,969</u>	<u>-</u>
Fund balances - Ending	<u>\$ 333,508</u>	<u>\$ 333,508</u>	<u>\$ 326,985</u>	<u>\$ (6,523)</u>
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 16	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			<u>\$ 16</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - Century Center Energy Conservation Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 221,437	\$ 221,437	\$ 221,437	\$ -
Investment income	3,739	3,739	5,377	1,638
Other	64,132	64,132	73,619	9,487
Total revenues	289,308	289,308	300,433	11,125
Expenditures:				
Current:				
Debt service:				
Other services and charges	393,388	393,388	393,388	-
Total expenditures	393,388	393,388	393,388	-
Other Financing Sources (Uses):				
Transfers in	-	-	212,073	212,073
Net change in fund balances	(104,080)	(104,080)	119,118	223,198
Fund balances - Beginning	152,936	152,936	152,936	-
Fund balances - Ending	\$ 48,856	\$ 48,856	\$ 272,054	\$ 223,198
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 119,118	
To adjust revenues for accruals			989	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 120,107	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Debt Service Funds - Redevelopment Authority Debt Service

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 5,420	\$ 5,420	\$ 17,969	\$ 12,549
Total revenues	5,420	5,420	17,969	12,549
Expenditures:				
Current:				
Debt service:				
Other services and charges	4,684,081	4,684,081	4,686,781	(2,700)
Total expenditures	4,684,081	4,684,081	4,686,781	(2,700)
Other Financing Sources (Uses):				
Transfers in	4,684,081	9,515,081	9,388,500	(126,581)
Net change in fund balances	5,420	4,836,420	4,719,688	(116,732)
Fund balances - Beginning	5,167,209	5,167,209	5,167,209	-
Fund balances - Ending	\$ 5,172,629	\$ 10,003,629	\$ 9,886,897	\$ (116,732)
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 4,719,688	
To adjust revenues for accruals			(1,690)	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 4,717,998	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Debt Service Funds - South Bend Building Corporation Debt Service
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 20,165	\$ 20,165	\$ 2,641	\$ (17,524)
Total revenues	<u>20,165</u>	<u>20,165</u>	<u>2,641</u>	<u>(17,524)</u>
Expenditures:				
Current:				
Debt service:				
Other services and charges	<u>1,423,193</u>	<u>1,423,193</u>	<u>1,424,543</u>	<u>(1,350)</u>
Total expenditures	<u>1,423,193</u>	<u>1,423,193</u>	<u>1,424,543</u>	<u>(1,350)</u>
Other Financing Sources (Uses):				
Debt proceeds	-	-	-	-
Transfers in	1,423,193	1,423,193	1,440,000	16,807
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	20,165	20,165	18,098	(2,067)
Fund balances - Beginning	<u>249,384</u>	<u>249,384</u>	<u>249,384</u>	<u>-</u>
Fund balances - Ending	<u>\$ 269,549</u>	<u>\$ 269,549</u>	<u>\$ 267,482</u>	<u>\$ (2,067)</u>
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 18,098	
To adjust revenues for accruals			(203)	
To adjust expenditures for accruals			<u>-</u>	
Net change in fund balance, GAAP basis			<u>\$ 17,895</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Fire Department Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	2,066,825	2,066,825	2,071,884	5,059
Fines and forfeitures	-	-	-	-
Investment income	-	-	49,098	49,098
Other	-	-	9,854	9,854
	2,066,825	2,066,825	2,130,836	64,011
Total revenues				
Expenditures:				
Current:				
Public safety:				
Other services and charges	1,499,349	1,213,347	1,213,334	13
Capital outlay	4,676,808	1,924,337	1,662,885	261,452
	6,176,157	3,137,684	2,876,219	261,465
Total expenditures				
Other Financing Sources (Uses):				
Debt proceeds	-	-	2,745,000	2,745,000
Transfers out	-	-	(746,961)	(746,961)
	(4,109,332)	(1,070,859)	1,275,196	2,346,055
Net change in fund balances				
Fund balances - Beginning	2,843,652	2,843,652	2,843,652	-
Fund balances - Ending	\$ (1,265,680)	\$ 1,772,793	\$ 4,118,848	\$ 2,346,055
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 1,275,196	
To adjust revenues for accruals			(1,452)	
To adjust expenditures for accruals			(578,169)	
Net change in fund balance, GAAP basis			\$ 695,575	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Coveleski Stadium Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 25,000	\$ 25,000	\$ 23,212	\$ (1,788)
Investment income	-	-	24	24
Total revenues	25,000	25,000	23,236	(1,764)
Expenditures:				
Current:				
Culture and recreation:				
Other services and charges	40,000	40,000	21,613	18,387
Total expenditures	40,000	40,000	21,613	18,387
Net change in fund balances	(15,000)	(15,000)	20,623	35,623
Fund balances - Beginning	212	212	212	-
Fund balances - Ending	\$ (14,788)	\$ (14,788)	\$ 20,835	\$ 35,623
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 20,623	
To adjust revenues for accruals			7	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 20,630	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Cumulative Capital Development

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 610,828	\$ 610,828	\$ 664,179	\$ 53,351
Intergovernmental	45,458	45,458	41,911	(3,547)
Investment income	2,724	2,724	7,224	4,500
Total revenues	659,010	659,010	713,314	54,304
Expenditures:				
Current:				
General government:				
Other services and charges	48,541	48,541	48,541	-
Capital outlay	-	-	-	-
Total expenditures	48,541	48,541	48,541	-
Net change in fund balances	110,469	110,469	164,773	54,304
Fund balances - Beginning	366,351	366,351	366,351	-
Fund balances - Ending	\$ 476,820	\$ 476,820	\$ 531,124	\$ 54,304
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 164,773	
To adjust revenues for accruals			2,667	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 167,440	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Cumulative Capital Improvement

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 186,102	\$ 186,102	\$ 167,350	\$ (18,752)
Investment income	2,686	2,686	10,797	8,111
Other	-	-	-	-
	188,788	188,788	178,147	(10,641)
Other Financing Sources (Uses):				
Transfers out	(75,000)	(75,000)	(75,000)	-
Net change in fund balances	113,788	113,788	103,147	(10,641)
Fund balances - Beginning	384,816	384,816	384,816	-
Fund balances - Ending	\$ 498,604	\$ 498,604	\$ 487,963	\$ (10,641)
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 103,147	
To adjust revenues for accruals			3,138	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 106,285	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - Major Moves
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 9,705	\$ 9,705
Investment income	1,500	1,500	60,055	58,555
Other	-	-	138,514	138,514
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>208,274</u>	<u>206,774</u>
Expenditures:				
Current:				
Highways and streets:				
Supplies	350,002	350,002	350,000	2
Other services and charges	596,861	449,011	217,979	231,032
Capital outlay	<u>759,971</u>	<u>544,085</u>	<u>316,921</u>	<u>227,164</u>
Total expenditures	<u>1,706,834</u>	<u>1,343,098</u>	<u>884,900</u>	<u>458,198</u>
Net change in fund balances	(1,705,334)	(1,341,598)	(676,626)	664,972
Fund balances - Beginning	<u>930,874</u>	<u>930,874</u>	<u>930,874</u>	<u>-</u>
Fund balances - Ending	<u>\$ (774,460)</u>	<u>\$ (410,724)</u>	<u>\$ 254,248</u>	<u>\$ 664,972</u>
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (676,626)	
To adjust revenues for accruals			(117,000)	
To adjust expenditures for accruals			<u>(58,654)</u>	
Net change in fund balance, GAAP basis			<u>\$ (852,280)</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - Professional Sports Convention Development Area
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,000,000	\$ 5,000,000	\$ 6,363,342	\$ 1,363,342
Investment income	-	-	125,958	125,958
Other	-	-	-	-
Total revenues	5,000,000	5,000,000	6,489,300	1,489,300
Expenditures:				
Current:				
Highways and streets:				
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	248,154	147,772	147,772	-
Total expenditures	248,154	147,772	147,772	-
Net change in fund balances	4,751,846	832,228	2,321,528	1,489,300
Fund balances - Beginning	2,588,794	2,588,794	2,588,794	-
Fund balances - Ending	\$ 7,340,640	\$ 3,421,022	\$ 4,910,322	\$ 1,489,300
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 2,321,528	
To adjust revenues for accruals			398,773	
To adjust expenditures for accruals			(69,360)	
Net change in fund balance, GAAP basis			\$ 2,650,941	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Morris Performing Arts Center Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	258	258
	-	-	7,700,258	7,700,258
Total revenues	-	-	7,700,258	7,700,258
Expenditures:				
Current:				
Culture and recreation:				
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	484,305	1,495,666	1,493,326	2,340
	484,305	1,495,666	1,493,326	2,340
Total expenditures	484,305	1,495,666	1,493,326	2,340
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
	-	-	-	-
Net change in fund balances	(484,305)	(1,495,666)	6,206,932	7,702,598
Fund balances - Beginning	6,037,555	6,037,555	6,037,555	-
Fund balances - Ending	\$ 5,553,250	\$ 4,541,889	\$ 12,244,487	\$ 7,702,598
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 6,206,932	
To adjust revenues for accruals			(27)	
To adjust expenditures for accruals			(1,037,231)	
Net change in fund balance, GAAP basis			\$ 5,169,674	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Redevelopment General

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - local income tax	\$ 100	\$ 100	\$ 21	\$ (79)
Intergovernmental	763,500	763,500	750,388	(13,112)
Investment income	76,586	76,586	141,217	64,631
Other	1,000,000	1,000,000	1,597,977	597,977
Total revenues	1,840,186	1,840,186	2,489,603	649,417
Expenditures:				
Current:				
Economic development:				
Other services and charges	671,458	859,419	724,465	134,954
Total expenditures	671,458	1,683,457	1,548,503	134,954
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(763,500)	(763,500)
Net change in fund balances	1,168,728	156,729	177,600	20,871
Fund balances - Beginning	3,464,016	3,464,016	3,464,016	-
Fund balances - Ending	\$ 4,632,744	\$ 3,620,745	\$ 3,641,616	\$ 20,871
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 177,600	
To adjust revenues for accruals			26,801	
To adjust expenditures for accruals			(1,392)	
Net change in fund balance, GAAP basis			\$ 203,009	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - TIF - West Washington

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 289,606	\$ 610,117	\$ 610,117	\$ -
Investment income	30,516	30,516	61,654	31,138
Total revenues	320,122	640,633	671,771	31,138
Expenditures:				
Current:				
Economic development:				
Other services and charges	1,000,000	1,140,000	1,140,000	-
Capital outlay	68,357	68,357	68,357	-
Total expenditures	1,068,357	1,208,357	1,208,357	-
Net change in fund balances	(748,235)	(567,724)	(536,586)	31,138
Fund balances - Beginning	1,354,237	1,354,237	1,354,237	-
Fund balances - Ending	\$ 606,002	\$ 786,513	\$ 817,651	\$ 31,138
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (536,586)	
To adjust revenues for accruals			12,195	
To adjust expenditures for accruals			68,357	
Net change in fund balance, GAAP basis			\$ (456,034)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - TIF - River East Development

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 3,899,348	\$ 8,221,832	\$ 8,221,833	\$ 1
Investment income	138,858	138,858	680,566	541,708
Other	-	2,398,600	2,406,481	7,881
	4,038,206	10,759,290	11,308,880	549,590
Expenditures:				
Current:				
Economic development:				
Other services and charges	972,464	1,250,828	1,012,810	238,018
Capital outlay	5,683,334	5,734,658	3,379,725	2,354,933
Total expenditures	6,655,798	6,985,486	4,392,535	2,592,951
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Net change in fund balances	(2,617,592)	3,773,804	6,132,145	2,358,341
Fund balances - Beginning	21,819,370	21,819,370	21,819,370	-
Fund balances - Ending	\$ 19,201,778	\$ 25,593,174	\$ 27,951,515	\$ 2,358,341
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 6,132,145	
To adjust revenues for accruals			157,695	
To adjust expenditures for accruals			(1,299,204)	
Net change in fund balance, GAAP basis			\$ 4,990,636	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - TIF - Southside Development Area No. 1
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 1,852,064	\$ 3,445,271	\$ 3,445,271	\$ -
Investment income	100,986	100,986	381,990	281,004
Total revenues	<u>1,953,050</u>	<u>3,546,257</u>	<u>3,827,261</u>	<u>281,004</u>
Expenditures:				
Current:				
Economic development:				
Other services and charges	265,982	301,787	277,394	24,393
Capital outlay	<u>7,793,180</u>	<u>8,199,060</u>	<u>7,756,642</u>	<u>442,418</u>
Total expenditures	<u>8,059,162</u>	<u>8,500,847</u>	<u>8,034,036</u>	<u>466,811</u>
Net change in fund balances	(6,106,112)	(4,954,590)	(4,206,775)	747,815
Fund balances - Beginning	<u>8,669,255</u>	<u>8,669,255</u>	<u>8,669,255</u>	<u>-</u>
Fund balances - Ending	<u>\$ 2,563,143</u>	<u>\$ 3,714,665</u>	<u>\$ 4,462,480</u>	<u>\$ 747,815</u>
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (4,206,775)	
To adjust revenues for accruals			80,064	
To adjust expenditures for accruals			<u>497,004</u>	
Net change in fund balance, GAAP basis			<u>\$ (3,629,707)</u>	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - TIF - Douglas Road

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 169,320	\$ 169,320	\$ 346,093	\$ 176,773
Investment income	10,824	10,824	30,035	19,211
Total revenues	180,144	180,144	376,128	195,984
Expenditures:				
Current:				
Economic development:				
Other services and charges	-	-	-	-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Net change in fund balances	180,144	180,144	376,128	195,984
Fund balances - Beginning	986,096	986,096	986,096	-
Fund balances - Ending	\$ 1,166,240	\$ 1,166,240	\$ 1,362,224	\$ 195,984
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 376,128	
To adjust revenues for accruals			7,023	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 383,151	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - TIF - River East Residential

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - Property	\$ 6,097,948	\$ 7,798,613	\$ 7,798,613	\$ -
Investment income	117,973	117,973	327,534	209,561
Total revenues	6,215,921	7,916,586	8,126,147	209,561
Expenditures:				
Current:				
Economic development:				
Other services and charges	183,514	183,514	150,754	32,760
Total expenditures	2,745,382	2,814,931	2,577,949	236,982
Other Financing Sources (Uses):				
Transfers out	-	-	(4,414,875)	(4,414,875)
Net change in fund balances	3,470,539	5,101,655	1,133,323	(3,968,332)
Fund balances - Beginning	10,189,053	10,189,053	10,189,053	-
Fund balances - Ending	\$ 13,659,592	\$ 15,290,708	\$ 11,322,376	\$ (3,968,332)
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 1,133,323	
To adjust revenues for accruals			79,287	
To adjust expenditures for accruals			270,324	
Net change in fund balance, GAAP basis			\$ 1,482,934	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Certified Technology Park

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 230	\$ 230	\$ 471	\$ 241
Total revenues	230	230	471	241
Net change in fund balances	230	230	471	241
Fund balances - Beginning	12,159	12,159	12,159	-
Fund balances - Ending	\$ 12,389	\$ 12,389	\$ 12,630	\$ 241
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 471	
To adjust revenues for accruals			96	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 567	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Project Funds - Palais Royale Historical Preservation

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 14,500	\$ 14,500	\$ 18,482	\$ 3,982
Investment income	1,729	1,729	5,587	3,858
Total revenues	16,229	16,229	24,069	7,840
Expenditures:				
Current:				
Culture and recreation:				
Other services and charges	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	16,229	16,229	24,069	7,840
Fund balances - Beginning	150,412	150,412	150,412	-
Fund balances - Ending	\$ 166,641	\$ 166,641	\$ 174,481	\$ 7,840
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 24,069	
To adjust revenues for accruals			1,159	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 25,228	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - Airport Urban Enterprise Zone

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 8,296	\$ 8,296	\$ 17,336	\$ 9,040
Total revenues	8,296	8,296	17,336	9,040
Net change in fund balances	8,296	8,296	17,336	9,040
Fund balances - Beginning	447,755	447,755	447,755	-
Fund balances - Ending	\$ 456,051	\$ 456,051	\$ 465,091	\$ 9,040
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 17,336	
To adjust revenues for accruals			3,559	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 20,895	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - 2023 RDA Lease-Rental Bond Capital
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 908,612	\$ 908,612
Other	-	-	120,181	120,181
Total revenues	-	-	1,028,793	1,028,793
Expenditures:				
Current:				
Highways and streets:				
Other services and charges	3,284,341	3,709,756	938,215	2,771,541
Capital outlay	16,119,956	14,604,014	10,844,047	3,759,967
Total expenditures	19,404,297	18,313,770	11,782,262	6,531,508
Other Financing Sources (Uses):				
Debt proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	(19,404,297)	(18,313,770)	(10,753,469)	7,560,301
Fund balances - Beginning	16,919,563	16,919,563	16,919,563	-
Fund balances - Ending	\$ (2,484,734)	\$ (1,394,207)	\$ 6,166,094	\$ 7,560,301
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (10,753,469)	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			773,368	
Net change in fund balance, GAAP basis			\$ (9,980,101)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - 2024B RDA Bond - Madison Lifestyle District
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 31,843	\$ 31,843
Other	-	-	-	-
Total revenues	-	-	31,843	31,843
Expenditures:				
Current:				
Highways and streets:				
Other services and charges	-	475,283	264,938	210,345
Capital outlay	-	144,205	71,735	72,470
Total expenditures	-	619,488	336,673	282,815
Other Financing Sources (Uses):				
Debt proceeds	-	24,480,000	24,480,000	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(6,741,141)	(6,741,141)	-
Net change in fund balances	-	17,119,371	17,434,029	314,658
Fund balances - Beginning	17,448,598	17,448,598	17,448,598	-
Fund balances - Ending	\$ 17,448,598	\$ 34,567,969	\$ 34,882,627	\$ 314,658
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 17,434,029	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 17,434,029	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - 2024A RDA Bond - Four Winds Field
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 648,774	\$ 648,774
Other	-	-	-	-
Total revenues	-	-	648,774	648,774
Expenditures:				
Current:				
Highways and streets:				
Other services and charges	-	552,707	552,707	-
Capital outlay	-	29,977,968	1,474,628	28,503,340
Total expenditures	-	30,530,675	2,027,335	28,503,340
Other Financing Sources (Uses):				
Debt proceeds	-	45,566,002	45,566,002	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	15,035,327	44,187,441	29,152,114
Fund balances - Beginning	44,187,444	44,187,444	44,187,444	-
Fund balances - Ending	\$ 44,187,444	\$ 59,222,771	\$ 88,374,885	\$ 29,152,114
<u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 44,187,441	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			(2,400,282)	
Net change in fund balance, GAAP basis			\$ 41,787,159	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - 2017 Park Bond Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 41,824	\$ 41,824
Total revenues	-	-	41,824	41,824
Expenditures:				
Current:				
Culture and recreation:				
Other services and charges	-	-	-	-
Capital outlay	1,245,965	1,066,680	558,336	508,344
Total expenditures	1,245,965	1,066,680	558,336	508,344
Net change in fund balances	(1,245,965)	(1,066,680)	(516,512)	550,168
Fund balances - Beginning	859,250	859,250	859,250	-
Fund balances - Ending	\$ (386,715)	\$ (207,430)	\$ 342,738	\$ 550,168
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (516,512)	
To adjust revenues for accruals			8,163	
To adjust expenditures for accruals			267,485	
Net change in fund balance, GAAP basis			\$ (240,864)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Capital Projects Funds - 2017 Eddy St Commons Bond Capital
 For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 1	\$ 1
Total revenues	-	-	1	1
Expenditures:				
Current:				
Culture and recreation:				
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	1	1
Fund balances - Beginning	25,766	25,766	25,766	-
Fund balances - Ending	\$ 25,766	\$ 25,766	\$ 25,767	\$ 1
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 1	
To adjust revenues for accruals			-	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 1	
Change in Fund Balance GAAP basis			\$ 1	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - 2018 Fire Station #9 Bond Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 13,352	\$ 13,352
Total revenues	-	-	13,352	13,352
Net change in fund balances	-	-	13,352	13,352
Fund balances - Beginning	344,867	344,867	344,867	-
Fund balances - Ending	\$ 344,867	\$ 344,867	\$ 358,219	\$ 13,352
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ 13,352	
To adjust revenues for accruals			2,742	
To adjust expenditures for accruals			-	
Net change in fund balance, GAAP basis			\$ 16,094	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - 2018 TIF Park Bond Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 43,300	\$ 43,300
Total revenues	-	-	43,300	43,300
Expenditures:				
Current:				
Culture and recreation:				
Other services and charges	-	-	-	-
Capital outlay	2,315,432	2,238,756	2,238,756	-
Total expenditures	2,315,432	2,238,756	2,238,756	-
Net change in fund balances	(2,315,432)	(2,238,756)	(2,195,456)	43,300
Fund balances - Beginning	173,726	173,726	173,726	-
Fund balances - Ending	\$ (2,141,706)	\$ (2,065,030)	\$ (2,021,730)	\$ 43,300
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (2,195,456)	
To adjust revenues for accruals			6,715	
To adjust expenditures for accruals			919,772	
Net change in fund balance, GAAP basis			\$ (1,268,969)	

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)

Capital Projects Funds - 2021 Infrastructure Bond Capital

For fiscal year ended December 31, 2024

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 27,842	\$ 27,842
Total revenues	-	-	27,842	27,842
Expenditures:				
Current:				
Highways and streets:				
Capital outlay	323,346	277,014	276,767	247
Total expenditures	323,346	277,014	276,767	247
Net change in fund balances	(323,346)	(277,014)	(248,925)	28,089
Fund balances - Beginning	677,408	677,408	677,408	-
Fund balances - Ending	\$ 354,062	\$ 400,394	\$ 428,483	\$ 28,089
 <u>Budget/GAAP Reconciliation</u>				
Net change in fund balance, budget basis			\$ (248,925)	
To adjust revenues for accruals			6,051	
To adjust expenditures for accruals			204,135	
Net change in fund balance, GAAP basis			\$ (38,739)	

NONMAJOR ENTERPRISE FUNDS

Century Center	To account for the operations of the City's convention center.
Consolidated Building	To account for the operation of the consolidated St. Joseph County/ South Bend Building Department.
Parking Garage	To account for the operation and maintenance of the City's parking garages.
Solid Waste	To account for the operations of the Solid Waste department. Revenues come from charging City residents a monthly fee for pick-up and disposal of trash at area landfills and recycling centers
Morris Performing Arts Center	To account for the operation of the Morris Performing Arts Center. Financed by ticket sales (for self-promoted events) and rent from promoters.

Combining Statement of Net Position
Nonmajor Enterprise Funds

December 31, 2024

	Century Center	Consolidated Building	Parking Garage	Solid Waste	Morris Performing Arts Center	Total
Assets						
Current assets:						
Cash and cash equivalents	\$ 974,123	\$ 1,439,618	\$ 163,851	\$ (44,617)	\$ 56,651	\$ 2,589,626
Investments	-	1,825,632	207,979	304,623	70,915	2,409,149
Receivables:						
Accounts	299,116	295	24,300	1,052,993	36,883	1,413,587
Allowance for doubtful accounts	-	-	-	(24,999)	-	(24,999)
Interest	(1)	(1)	(1)	108	1	106
Taxes	1,912,500	-	-	-	-	1,912,500
Due from other funds	-	-	-	2,227	-	2,227
Inventory	69,993	-	-	-	-	69,993
Prepaid expenses	2,711	-	-	-	-	2,711
Total current assets	<u>3,258,442</u>	<u>3,265,544</u>	<u>396,129</u>	<u>1,290,335</u>	<u>164,450</u>	<u>8,374,900</u>
Noncurrent assets:						
Restricted assets	1,501,623	3,116	(1,523)	3,069,734	1,652	4,574,602
Capital assets:						
Assets not subject to depreciation	798,204	-	1,132,020	-	-	1,930,224
Assets subject to depreciation	11,279,295	11,545	3,960,278	4,099,051	-	19,350,169
Total noncurrent assets	<u>13,579,122</u>	<u>14,661</u>	<u>5,090,775</u>	<u>7,168,785</u>	<u>1,652</u>	<u>25,854,995</u>
Total assets	<u>16,837,564</u>	<u>3,280,205</u>	<u>5,486,904</u>	<u>8,459,120</u>	<u>166,102</u>	<u>34,229,895</u>
Deferred outflows of resources						
Deferred outflows related to pensions	76,922	194,058	-	274,083	-	545,063
Deferred outflows related to OPEB	28,882	72,864	-	102,911	-	204,657
Total deferred outflows of resources	<u>105,804</u>	<u>266,922</u>	<u>-</u>	<u>376,994</u>	<u>-</u>	<u>749,720</u>
Liabilities						
Current liabilities:						
Accounts payable	95,588	681	77,626	265,067	40,068	479,030
Due to other funds	-	-	9,054	-	-	9,054
Performance deposits payable	-	7,000	-	-	-	7,000
Accrued liabilities and other:						
Accrued payroll payable	57,384	56,400	9,829	95,756	29,889	249,258
Accrued interest payable	-	-	-	50,027	-	50,027
Taxes payable	10,435	3,116	-	5,291	(20,246)	(1,404)
Other current payables	(65,256)	-	150,000	-	-	84,744
Customer deposits payable	168,751	-	-	-	-	168,751
Unearned revenue	40,000	-	-	-	-	40,000
Compensated absences	15,104	16,104	-	9,929	19,749	60,886
Financed purchase agreements	-	-	-	1,258,294	-	1,258,294
Total current liabilities	<u>322,006</u>	<u>83,301</u>	<u>246,509</u>	<u>1,684,364</u>	<u>69,460</u>	<u>2,405,640</u>
Noncurrent liabilities:						
Financed purchase agreements	-	-	-	2,870,923	-	2,870,923
Net pension liability	226,169	570,576	-	805,868	-	1,602,613
Total OPEB liability	115,605	291,646	-	411,914	-	819,165
Total noncurrent liabilities	<u>341,774</u>	<u>862,222</u>	<u>-</u>	<u>4,088,705</u>	<u>-</u>	<u>5,292,701</u>
Total liabilities	<u>663,780</u>	<u>945,523</u>	<u>246,509</u>	<u>5,773,069</u>	<u>69,460</u>	<u>7,698,341</u>
Deferred inflows of resources						
Deferred inflows related to pensions	8,123	20,493	-	28,944	-	57,560
Deferred inflows related to OPEB	62,259	157,066	-	221,836	-	441,161
Total deferred inflows of resources	<u>70,382</u>	<u>177,559</u>	<u>-</u>	<u>250,780</u>	<u>-</u>	<u>498,721</u>
Net position						
Net investment in capital assets	12,077,499	11,545	5,092,298	2,749,194	-	19,930,536
Restricted:						
Capital outlay	1,501,623	3,116	-	290,374	1,652	1,796,765
Unrestricted	2,630,084	2,409,384	148,097	(227,303)	94,990	5,055,252
Total net position	<u>\$ 16,209,206</u>	<u>\$ 2,424,045</u>	<u>\$ 5,240,395</u>	<u>\$ 2,812,265</u>	<u>\$ 96,642</u>	<u>\$ 26,782,553</u>

Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds

For the Year Ended December 31, 2024

	Century Center	Consolidated Building	Parking Garage	Solid Waste	Morris Performing Arts Center	Total
Operating revenues						
Convention fees	\$ 3,063,607	\$ -	\$ -	\$ -	\$ 860,487	\$ 3,924,094
Licenses and permits	-	3,855,864	-	-	-	3,855,864
Parking fees	121,084	-	1,517,589	-	-	1,638,673
Solid waste fees	-	-	-	8,183,773	-	8,183,773
Charges to other funds	71,905	-	-	-	-	71,905
Other	7,441	17,870	9,841	1,071	174,497	210,720
Total operating revenues	<u>3,264,037</u>	<u>3,873,734</u>	<u>1,527,430</u>	<u>8,184,844</u>	<u>1,034,984</u>	<u>17,885,029</u>
Operating expenses						
Personnel services	585,533	1,335,413	1,930	1,979,940	689,901	4,592,717
Materials and supplies	1,032,161	80,224	59,982	(487,091)	49,529	734,805
Contractual services	1,288,861	1,192,529	700,453	3,206,865	501,141	6,889,849
Insurance claims and premiums	-	-	18,783	-	-	18,783
General and administration	1,723,080	317,710	842,777	1,476,423	296,268	4,656,258
Depreciation	1,244,885	9,896	290,933	503,163	-	2,048,877
Total operating expenses	<u>5,874,520</u>	<u>2,935,772</u>	<u>1,914,858</u>	<u>6,679,300</u>	<u>1,536,839</u>	<u>18,941,289</u>
Operating income (loss)	<u>(2,610,483)</u>	<u>937,962</u>	<u>(387,428)</u>	<u>1,505,544</u>	<u>(501,855)</u>	<u>(1,056,260)</u>
Nonoperating revenues (expenses)						
Investment income	49,311	140,397	22,105	71,937	19,754	303,504
Hotel/motel tax revenues	2,683,000	-	-	-	-	2,683,000
Interest expense	-	-	-	(140,621)	-	(140,621)
(Loss) gain on sale of assets	-	7,636	-	2,668	-	10,304
Total nonoperating revenues (expenses)	<u>2,732,311</u>	<u>148,033</u>	<u>22,105</u>	<u>(66,016)</u>	<u>19,754</u>	<u>2,856,187</u>
Income (loss) - Before contributions and transfers	<u>121,828</u>	<u>1,085,995</u>	<u>(365,323)</u>	<u>1,439,528</u>	<u>(482,101)</u>	<u>1,799,927</u>
Capital contributions - Other capital contributions	-	-	-	-	-	-
Transfers in	-	-	-	933,000	-	933,000
Transfers out	<u>(237,274)</u>	<u>-</u>	<u>-</u>	<u>(933,000)</u>	<u>-</u>	<u>(1,170,274)</u>
Change in net position	(115,446)	1,085,995	(365,323)	1,439,528	(482,101)	1,562,653
Net position - Beginning of year	<u>16,324,652</u>	<u>1,338,050</u>	<u>5,605,718</u>	<u>1,372,737</u>	<u>578,743</u>	<u>25,219,900</u>
Net position - End of year	<u>\$ 16,209,206</u>	<u>\$ 2,424,045</u>	<u>\$ 5,240,395</u>	<u>\$ 2,812,265</u>	<u>\$ 96,642</u>	<u>\$ 26,782,553</u>

	Century Center	Consolidated Building	Parking Garage	Solid Waste	Morris Performing Arts Center	Total
Cash flows from operating activities						
Receipts from customers and users	\$ 3,331,968	\$ 3,872,998	\$ 1,400,118	\$ 8,193,131	\$ 998,100	\$ 17,796,315
Receipts from interfund services and reimbursements	-	-	-	(323)	-	(323)
Payments to suppliers	(2,114,529)	(1,276,293)	(392,189)	(3,359,437)	(561,513)	(7,703,961)
Payments to employees	(2,025,840)	(1,246,238)	(888,872)	(1,897,537)	(680,359)	(6,738,846)
Internal activity - payments to other funds	(266,332)	(317,710)	(96,466)	(1,476,423)	(296,208)	(2,453,139)
Internal activity - payments from other funds	71,905	-	-	-	-	71,905
Net cash provided by (used in) operating activities	<u>(1,002,828)</u>	<u>1,032,757</u>	<u>22,591</u>	<u>1,459,411</u>	<u>(539,980)</u>	<u>971,951</u>
Cash flows from noncapital financing activities						
Transfers from other funds	-	-	-	933,000	-	933,000
Transfers to other funds	(212,073)	-	-	(933,000)	-	(1,145,073)
Hotel/motel tax	2,683,000	-	-	-	-	2,683,000
Net cash (used in) provided by noncapital financing activities	<u>2,470,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,470,927</u>
Cash flows from capital and related financing activities						
Proceeds from capital debt issued for future capital purchase	-	-	-	2,200,000	-	2,200,000
Proceeds from sales of capital assets	-	7,638	-	2,668	-	10,306
Purchase of capital assets	(1,331,059)	-	(227,112)	(2,764,102)	-	(4,322,273)
Principal paid on capital debt	-	-	-	(1,054,761)	-	(1,054,761)
Interest paid on capital debt	-	-	-	(92,244)	-	(92,244)
Debt service charge	-	-	-	(271)	-	(271)
Net cash (used in) provided by capital and related financing activities	<u>(1,331,059)</u>	<u>7,638</u>	<u>(227,112)</u>	<u>(1,708,710)</u>	<u>-</u>	<u>(3,259,243)</u>
Cash flows from investing activities						
Interest received on investments	53,757	146,870	23,839	75,212	20,900	320,578
Proceeds from sale and maturities of investment securities	-	(706,396)	89,034	106,702	275,889	(234,771)
Net cash provided by (used in) investing activities	<u>53,757</u>	<u>(559,526)</u>	<u>112,873</u>	<u>181,914</u>	<u>296,789</u>	<u>85,807</u>
Net (decrease) increase in cash and cash equivalents	190,797	480,869	(91,648)	(67,385)	(243,191)	269,442
Cash and cash equivalents - beginning of year	<u>2,284,949</u>	<u>961,865</u>	<u>253,976</u>	<u>3,092,502</u>	<u>301,494</u>	<u>6,894,786</u>
Cash and cash equivalents - end of year	<u>\$ 2,475,746</u>	<u>\$ 1,442,734</u>	<u>\$ 162,328</u>	<u>\$ 3,025,117</u>	<u>\$ 58,303</u>	<u>\$ 7,164,228</u>
Classification of cash and cash equivalents						
Cash and investments	\$ 974,123	\$ 3,265,250	\$ 371,830	\$ 260,006	\$ 127,566	\$ 4,998,775
Restricted cash and investments	1,501,623	3,116	(1,523)	3,069,734	1,652	4,574,602
Less amounts classified as investments	-	(1,825,632)	(207,979)	(304,623)	(70,915)	(2,409,149)
Total cash and cash equivalents	<u>\$ 2,475,746</u>	<u>\$ 1,442,734</u>	<u>\$ 162,328</u>	<u>\$ 3,025,117</u>	<u>\$ 58,303</u>	<u>\$ 7,164,228</u>
Reconciliation of operating income (loss) to net cash from operating activities						
Operating income (loss)	(2,610,483)	937,962	(387,428)	1,505,544	(501,855)	(1,056,260)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation and amortization	1,244,885	9,896	290,933	503,163	-	2,048,877
Changes in assets and liabilities:						
Receivables	69,960	-	(24,300)	(22,448)	(36,883)	(13,671)
Due from other funds	-	-	-	(323)	-	(323)
Inventory	90,306	-	-	-	-	90,306
Prepaid expenses and other assets	22,003	-	-	-	-	22,003
Increase (decrease) in liabilities:						
Accounts payable	(27,931)	(3,534)	11,846	(639,758)	(468)	(659,845)
Taxes payable	(4,907)	(5)	-	98	(10,377)	(15,191)
Due to other funds	67	-	(18,460)	-	60	(18,333)
Accrued payroll payable	13,128	20,656	-	36,282	8,737	78,803
Compensated absences payable	3,246	414	-	676	806	5,142
Customer deposits	55,146	-	-	-	-	55,146
Other current payables	49,390	-	150,000	-	-	199,390
Increase (decrease) in deferred outflows of resources:						
Pension items	(2,308)	13,192	-	24,205	-	35,089
OPEB items	1,690	12,053	-	19,307	-	33,050
Increase (decrease) in net pension liabilities	44,623	66,311	-	80,098	-	191,032
Increase (decrease) in OPEB liability	47	(29,331)	-	(50,055)	-	(79,339)
Increase (decrease) in deferred inflows of resources:						
Pension items	(1,360)	(5,846)	-	(8,965)	-	(16,171)
OPEB items	9,670	10,989	-	11,587	-	32,246
Total adjustments	<u>1,607,655</u>	<u>94,795</u>	<u>410,019</u>	<u>(46,133)</u>	<u>(38,125)</u>	<u>2,028,211</u>
Net cash provided by (used in) operating activities	<u>\$ (1,002,828)</u>	<u>\$ 1,032,757</u>	<u>\$ 22,591</u>	<u>\$ 1,459,411</u>	<u>\$ (539,980)</u>	<u>\$ 971,951</u>
Noncash investing, capital, and financing activities						
Capital assets acquired through lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital assets disposed (at cost)	-	-	-	-	-	-
Work in progress completed transferred to capital assets	-	-	-	-	-	-
Accumulated depreciation on disposals of capital assets	-	-	-	-	-	-

INTERNAL SERVICE FUNDS

Liability Insurance Premium Reserve	To account for expenses related to maintaining the City's self-funded liability insurance including administrative costs, claims and premiums. Funding is provided by assessments to certain other City funds.
Self-Funded Employee Benefits	To account for employer and employee contributions for a health plan, and for the payment of healthcare claims for members of the City's plan.
Central Services	To account for expenses related to fuel, vehicle repairs and various supplies provided to City departments on a cost-reimbursement basis.
Police Take Home Vehicle	To account for expenses associated with claims arising from use of program vehicles occurring while officers are not on duty. Funding is provided by officers participating in the program.
Innovation/ Information Technology/ 311 Call Center	To account for expenses associated with the 311 Call Center and Department of Innovation & Technology. The Call Center is a customer service support center where residents and business can receive personal assistance with City-related questions and non-emergency services. The IT Department provides technical services to the various departments within the City. Funding is provided by the departments which benefit from the departments.
Unemployment Compensation Insurance	To account for payment of unemployment claims to the Indiana Department of Workforce Development. Financing is provided by allocating costs to user departments to cover the estimated costs of claims.
Parental Leave	To account for expenses related to the City's Parental Leave Program which provides additional paid time off for employees for the child or adoption of a child. Financing is provided by allocating costs to user departments to cover the estimated costs of the program.

	Liability Insurance Premium Reserve	Self-Funded Employee Benefits	Central Services	Police Take Home Vehicle	Innovation & Technology 311 Call Center	Unemployment Compensation Insurance	Parental Leave	Total
Assets								
Current assets:								
Cash and cash equivalents	\$ 3,393,606	\$ 4,370,049	\$ 220,517	\$ 417,242	\$ 2,830,690	\$ 174	\$ 389,354	\$ 11,621,632
Investments	4,159,694	5,542,583	-	529,191	3,598,197	220	493,822	14,323,707
Receivables:								
Accounts	-	93,730	49,588	-	-	-	-	143,318
Interest	-	(1)	2	-	1	-	-	2
Inventory	-	-	1,718,099	-	-	-	-	1,718,099
Prepaid expenses	455,505	7,320	1,500	-	1,045,947	-	-	1,510,272
Total current assets	<u>8,008,805</u>	<u>10,013,681</u>	<u>1,989,706</u>	<u>946,433</u>	<u>7,474,835</u>	<u>394</u>	<u>883,176</u>	<u>29,317,030</u>
Noncurrent assets:								
Restricted assets	-	-	9,052	-	12,137	-	-	21,189
Capital assets:								
Assets not subject to depreciation	-	-	-	-	-	-	-	-
Assets subject to depreciation	2,142,554	-	652,704	-	-	-	-	2,795,258
Total noncurrent assets	<u>2,142,554</u>	<u>-</u>	<u>661,756</u>	<u>-</u>	<u>12,137</u>	<u>-</u>	<u>-</u>	<u>2,816,447</u>
Total assets	<u>10,151,359</u>	<u>10,013,681</u>	<u>2,651,462</u>	<u>946,433</u>	<u>7,486,972</u>	<u>394</u>	<u>883,176</u>	<u>32,133,477</u>
Deferred outflows of resources								
Deferred outflows related to pensions	-	-	472,578	-	695,916	-	-	1,168,494
Deferred outflows related to OPEB	-	-	177,441	-	261,299	-	-	438,740
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>650,019</u>	<u>-</u>	<u>957,215</u>	<u>-</u>	<u>-</u>	<u>1,607,234</u>
Liabilities								
Current liabilities:								
Accounts payable	384,552	288,037	424,421	-	579,451	-	-	1,676,461
Due to other funds	-	-	780	-	-	-	-	780
Accrued liabilities and other:								
Accrued payroll payable	-	-	163,876	-	219,704	-	-	383,580
Accrued interest payable	-	-	-	-	22,328	-	-	22,328
Taxes payable	-	-	9,052	-	12,137	-	-	21,189
Other current payables	-	-	-	-	-	-	-	-
Compensated absences	-	-	41,279	-	104,249	-	-	145,528
Claims payable	8,003,982	902,825	-	-	-	-	-	8,906,807
Financed purchase agreements	-	-	4,150	-	719,558	-	-	723,708
Total current liabilities	<u>8,388,534</u>	<u>1,190,862</u>	<u>643,558</u>	<u>-</u>	<u>1,657,427</u>	<u>-</u>	<u>-</u>	<u>11,880,381</u>
Noncurrent liabilities:								
Financed purchase agreements	-	-	-	-	420,357	-	-	420,357
Net pension liability	-	-	1,389,491	-	2,046,159	-	-	3,435,650
Total OPEB liability	-	-	710,229	-	1,045,880	-	-	1,756,109
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>2,099,720</u>	<u>-</u>	<u>3,512,396</u>	<u>-</u>	<u>-</u>	<u>5,612,116</u>
Total liabilities	<u>8,388,534</u>	<u>1,190,862</u>	<u>2,743,278</u>	<u>-</u>	<u>5,169,823</u>	<u>-</u>	<u>-</u>	<u>17,492,497</u>
Deferred inflows of resources								
Deferred inflows related to pensions	-	-	49,905	-	73,490	-	-	123,395
Deferred inflows related to OPEB	-	-	382,493	-	563,258	-	-	945,751
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>432,398</u>	<u>-</u>	<u>636,748</u>	<u>-</u>	<u>-</u>	<u>1,069,146</u>
Net position								
Net investment in capital assets	2,142,554	-	648,554	-	-	-	-	2,791,108
Unrestricted	(379,729)	8,822,819	(522,749)	946,433	2,637,616	394	883,176	12,387,960
Total net position	<u>\$ 1,762,825</u>	<u>\$ 8,822,819</u>	<u>\$ 125,805</u>	<u>\$ 946,433</u>	<u>\$ 2,637,616</u>	<u>\$ 394</u>	<u>\$ 883,176</u>	<u>\$ 15,179,068</u>

Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds

For the Year Ended December 31, 2024

	Liability Insurance Premium Reserve	Self-Funded Employee Benefits	Central Services	Police Take Home Vehicle	Innovation & Technology 311 Call Center	Unemployment Compensation Insurance	Parental Leave	Total
Operating revenues								
Employee/employer contributions	\$ 3,639,998	\$ 17,565,024	\$ -	\$ 72,261	\$ 13,100,296	\$ 8,566	\$ 299,280	\$ 34,685,425
Charges for sales and services	-	-	10,062,109	-	-	-	-	10,062,109
Charges to other funds	-	-	160,000	-	-	-	-	160,000
Other	85,678	1,031,006	108,180	-	137,344	-	-	1,362,208
Total operating revenues	<u>3,725,676</u>	<u>18,596,030</u>	<u>10,330,289</u>	<u>72,261</u>	<u>13,237,640</u>	<u>8,566</u>	<u>299,280</u>	<u>46,269,742</u>
Operating expenses								
Personnel services	33,815	122,589	3,671,822	-	5,424,084	-	78,021	9,330,331
Materials and supplies	-	107,661	6,639,961	-	1,100,702	-	-	7,848,324
Contractual services	3,724,351	1,661,919	211,980	-	6,624,812	-	-	12,223,062
Insurance claims and premiums	2,568,136	16,839,804	-	-	-	72,369	-	19,480,309
General and administration	-	-	776,640	-	818	-	-	777,458
Depreciation	-	-	113,880	-	-	-	-	113,880
Total operating expenses	<u>6,326,302</u>	<u>18,731,973</u>	<u>11,414,283</u>	<u>-</u>	<u>13,150,416</u>	<u>72,369</u>	<u>78,021</u>	<u>49,773,364</u>
Operating income (loss)	<u>(2,600,626)</u>	<u>(135,943)</u>	<u>(1,083,994)</u>	<u>72,261</u>	<u>87,224</u>	<u>(63,803)</u>	<u>221,259</u>	<u>(3,503,622)</u>
Nonoperating revenues (expenses)								
Investment income	326,554	477,483	-	42,599	268,797	845	36,522	1,152,800
Interest expense	-	-	(48)	-	(84,268)	-	-	(84,316)
(Loss) gain on sale of assets	-	-	2,484	-	-	-	-	2,484
Total nonoperating revenues (expenses)	<u>326,554</u>	<u>477,483</u>	<u>2,436</u>	<u>42,599</u>	<u>184,529</u>	<u>845</u>	<u>36,522</u>	<u>1,070,968</u>
Income (loss) - Before contributions and transfers	<u>(2,274,072)</u>	<u>341,540</u>	<u>(1,081,558)</u>	<u>114,860</u>	<u>271,753</u>	<u>(62,958)</u>	<u>257,781</u>	<u>(2,432,654)</u>
Transfers in	-	-	1,500,000	-	-	23,000	-	1,523,000
Transfers out	-	-	-	-	-	-	-	-
Change in net position	<u>(2,274,072)</u>	<u>341,540</u>	<u>418,442</u>	<u>114,860</u>	<u>271,753</u>	<u>(39,958)</u>	<u>257,781</u>	<u>(909,654)</u>
Net position - Beginning of year	<u>4,036,897</u>	<u>8,481,279</u>	<u>(292,637)</u>	<u>831,573</u>	<u>2,365,863</u>	<u>40,352</u>	<u>625,395</u>	<u>16,088,722</u>
Net position - End of year	<u>\$ 1,762,825</u>	<u>\$ 8,822,819</u>	<u>\$ 125,805</u>	<u>\$ 946,433</u>	<u>\$ 2,637,616</u>	<u>\$ 394</u>	<u>\$ 883,176</u>	<u>\$ 15,179,068</u>

	Liability Insurance Premium Reserve	Self-Funded Employee Benefits	Central Services	Police Take Home Vehicle	Innovation/ Technology/ 311 Call Center	Unemployment Compensation Insurance	Parental Leave	Total
Cash flows from operating activities								
Receipts from customers and users	\$ 85,678	\$ 1,000,283	\$ 405,284	\$ 72,260	\$ 137,344	\$ -	\$ -	\$ 1,700,849
Receipts from interfund services and reimbursements	3,623,822	17,565,025	10,484,950	-	13,799,177	8,566	299,280	45,780,820
Payments to suppliers	(2,770,462)	(18,735,277)	(7,109,499)	2	(7,762,463)	(77,729)	-	(36,455,428)
Payments to employees	-	-	(3,592,273)	-	(5,032,966)	-	(78,021)	(8,703,260)
Internal activity - payments to other funds	-	-	(776,514)	-	(818)	-	-	(777,332)
Net cash provided by (used in) operating activities	<u>939,038</u>	<u>(169,969)</u>	<u>(588,052)</u>	<u>72,262</u>	<u>1,140,274</u>	<u>(69,163)</u>	<u>221,259</u>	<u>1,545,649</u>
Cash flows from noncapital financing activities								
Transfers from other funds	-	-	1,500,000	-	-	23,000	-	1,523,000
Net cash (used in) provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>23,000</u>	<u>-</u>	<u>1,523,000</u>
Cash flows from capital and related financing activities								
Proceeds from capital debt issued for future capital purchase	-	-	-	-	269,717	-	-	269,717
Proceeds from sales of capital assets	-	-	2,484	-	-	-	-	2,484
Purchase of capital assets	(315,175)	-	(12,187)	-	-	-	-	(327,362)
Principal paid on capital debt	-	-	(4,198)	-	(686,269)	-	-	(690,467)
Interest paid on capital debt	-	-	(50)	-	(68,681)	-	-	(68,731)
Net cash (used in) provided by capital and related financing activities	<u>(315,175)</u>	<u>-</u>	<u>(13,951)</u>	<u>-</u>	<u>(485,233)</u>	<u>-</u>	<u>-</u>	<u>(814,359)</u>
Cash flows from investing activities								
Interest received on investments	460,755	507,614	-	45,207	286,030	988	38,485	1,339,079
Proceeds from sale and maturities of investment securities	(680,620)	(379,923)	-	(82,228)	(645,651)	24,351	(157,679)	(1,921,750)
Net cash provided by (used in) investing activities	<u>(219,865)</u>	<u>127,691)</u>	<u>-</u>	<u>(37,021)</u>	<u>(359,621)</u>	<u>25,339)</u>	<u>(119,194)</u>	<u>(582,671)</u>
Net (decrease) increase in cash and cash equivalents	<u>403,998</u>	<u>(42,278)</u>	<u>897,997</u>	<u>35,241</u>	<u>295,420</u>	<u>(20,824)</u>	<u>102,065</u>	<u>1,671,619</u>
Cash and cash equivalents - beginning of year	<u>2,989,608</u>	<u>4,412,327</u>	<u>(668,428)</u>	<u>382,001</u>	<u>2,547,407</u>	<u>20,998</u>	<u>287,289</u>	<u>9,971,202</u>
Cash and cash equivalents - end of year	<u>\$ 3,393,606</u>	<u>\$ 4,370,049</u>	<u>\$ 229,569</u>	<u>\$ 417,242</u>	<u>\$ 2,842,827</u>	<u>\$ 174</u>	<u>\$ 389,354</u>	<u>\$ 11,642,821</u>
Classification of cash and cash equivalents								
Cash and investments	\$ 7,553,300	\$ 9,912,632	\$ 220,517	\$ 946,432	\$ 6,428,887	\$ 394	\$ 883,176	\$ 25,945,338
Restricted cash and investments	-	-	9,052	-	12,137	-	-	21,189
Less amounts classified as investments	(4,159,694)	(5,542,583)	-	(529,190)	(3,598,197)	(220)	(493,822)	(14,323,706)
Total cash and cash equivalents	<u>\$ 3,393,606</u>	<u>\$ 4,370,049</u>	<u>\$ 229,569</u>	<u>\$ 417,242</u>	<u>\$ 2,842,827</u>	<u>\$ 174</u>	<u>\$ 389,354</u>	<u>\$ 11,642,821</u>
Reconciliation of operating income (loss) to net cash from operating activities								
Operating income (loss)	(2,600,626)	(135,943)	(1,083,994)	72,261	87,224	(63,803)	221,259	(3,503,622)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	-	-	113,880	-	-	-	-	113,880
Changes in assets and liabilities:								
Receivables	-	(30,723)	3,035	-	-	-	-	(27,688)
Due from other funds	-	-	-	-	-	-	-	-
Inventory	-	-	(86,537)	-	-	-	-	(86,537)
Prepaid expenses and other assets	71,519	(7,320)	(1,500)	-	(153,213)	-	-	(90,514)
Accounts payable	279,519	238,215	(87,043)	1	114,064	(5,360)	-	539,396
Taxes payable	-	-	1,904	-	2,198	-	-	4,102
Due to other funds	-	-	126	-	-	-	-	126
Accrued payroll payable	-	-	82,015	-	105,878	-	-	187,893
Compensated absences payable	-	-	(2,466)	-	25,185	-	-	22,719
Other current payables	-	-	-	-	-	-	-	-
Estimate of unfiled claims	3,188,626	(234,198)	-	-	-	-	-	2,954,428
Increase (decrease) in deferred outflows of resources:								
Pension items	-	-	(58,493)	-	(163,424)	-	-	(221,917)
OPEB items	-	-	(7,777)	-	(43,120)	-	-	(50,897)
Increase (decrease) in net pension liabilities	-	-	381,972	-	750,542	-	-	1,132,514
Increase (decrease) in OPEB liability	-	-	68,919	-	221,189	-	-	290,108
Increase (decrease) in deferred inflows of resources:								
Pension items	-	-	(2,721)	-	5,816	-	-	3,095
OPEB items	-	-	90,628	-	187,935	-	-	278,563
Total adjustments	<u>3,539,664</u>	<u>(34,026)</u>	<u>495,942</u>	<u>1</u>	<u>1,053,050</u>	<u>(5,360)</u>	<u>-</u>	<u>5,049,271</u>
Net cash provided by (used in) operating activities	<u>\$ 939,038</u>	<u>\$ (169,969)</u>	<u>\$ (588,052)</u>	<u>\$ 72,262</u>	<u>\$ 1,140,274</u>	<u>\$ (69,163)</u>	<u>\$ 221,259</u>	<u>\$ 1,545,649</u>
Noncash investing, capital, and financing activities								
Capital assets disposed (at cost)	\$ -	\$ -	\$ (20,471)	\$ -	\$ -	\$ -	\$ -	\$ (20,471)
Capital assets transferred from/to another fund (cost)	-	-	-	-	-	-	-	-
Accumulated depreciation on disposals of capital assets	-	-	20,471	-	-	-	-	20,471
Accumulated depreciation on transfers of capital assets	-	-	-	-	-	-	-	-

FIDUCIARY FUNDS

Pension Trust Funds

1925 Police Pension To account for the provision of retirement and disability benefits to police officers hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members, and state pension relief distributions.

1937 Firefighters' Pension To account for the provision of retirement and disability benefits to firefighters hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members and state pension relief distributions.

Custodial Funds

Police Distributions Payable To account for monies collected by the South Bend Police Department from asset seizures and other sources. Proceeds may be used to pay other governmental agencies for monies collected on their behalf or for related expenses.

Morris / Palais Box Office To account for Morris Performing Arts Center and Palais Royale event advance deposits. Customer deposits are used for event-related activity, and any deposit remaining after event expenses is returned to the customer.

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Pension Trust Funds			Custodial Funds		
	1925 Police Pension	1937 Firefighters' Pension	Total Pension Trust Funds	Morris / Palais Box Office	Police Distribution Payable	Total Custodial Funds
Assets						
Cash and cash equivalents	\$ 238,511	\$ 151,797	\$ 390,308	\$ 1,233,154	\$ 824,099	\$ 2,057,253
Investments:						
U.S. Treasuries	243,425	154,927	398,352	-	-	-
U.S. Government Agency Securities	59,079	37,601	96,680	-	-	-
Tax-Exempt Municipal Bonds	-	-	-	-	-	-
Receivables - Interest	2,656	1,691	4,347	-	-	-
Total assets	<u>543,671</u>	<u>346,016</u>	<u>889,687</u>	<u>1,233,154</u>	<u>824,099</u>	<u>2,057,253</u>
Liabilities						
Accounts payable	101	94	195	15,841	-	15,841
Customer deposits payable	-	-	-	1,217,313	-	1,217,313
Police distribution payable	-	-	-	-	824,099	824,099
Total liabilities	<u>101</u>	<u>94</u>	<u>195</u>	<u>1,233,154</u>	<u>824,099</u>	<u>2,057,253</u>
Net position restricted for pensions	<u>\$ 543,570</u>	<u>\$ 345,922</u>	<u>\$ 889,492</u>			

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

For the Year Ended December 31, 2024

	Pension Trust Funds			Custodial Funds		
	1925 Police Pension	1937 Firefighters' Pension	Total Pension Trust Funds	Morris / Palais Box Office	Police Distribution Payable	Total Custodial Funds
Additions						
Investment income (loss) - Interest and dividends	\$ 27,459	\$ 18,518	\$ 45,977	\$ -	\$ -	\$ -
Police asset seizures	-	-	-	-	107,877	107,877
Contributions:						
On behalf	6,063,837	3,920,895	9,984,732	-	-	-
Other	-	(44)	(44)	-	-	-
Net contributions	6,063,837	3,920,851	9,984,688	-	-	-
Customer deposits	-	-	-	6,240,131	-	6,240,131
Total additions	6,091,296	3,939,369	10,030,665	6,240,131	107,877	6,348,008
Deductions						
Benefit payments	6,032,294	3,958,189	9,990,483	-	-	-
Police distributions	-	-	-	-	267,744	267,744
Police distributions payable	-	-	-	-	(159,867)	(159,867)
Customer deposits distributed	-	-	-	4,294,765	-	4,294,765
Customer deposits payable	-	-	-	1,945,366	-	1,945,366
Administrative expenses	20,888	26,986	47,874	-	-	-
Total deductions	6,053,182	3,985,175	10,038,357	6,240,131	107,877	6,348,008
Net increase (decrease) in net position held in trust	38,114	(45,806)	(7,692)	-	-	-
Net position - Beginning of year	505,456	391,728	897,184	-	-	-
Net position - End of year	\$ 543,570	\$ 345,922	\$ 889,492	\$ -	\$ -	\$ -

Statistical Section

Statistical Section

This part of the comprehensive annual financial report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

The statistical section is organized into the following main categories:

Financial trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and economic information

These schedules help the reader understand the environment within which the government's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Net Position by Component

Last Ten Fiscal Years

	As of December 31,									
	2015 (1)	2016	2017	2018	2019 (2)	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 157,604,691	\$ 161,341,318	\$ 155,912,682	\$ 143,282,487	\$ 133,763,392	\$ 128,432,152	\$ 133,711,581	\$ 138,388,784	\$ 124,800,129	211,855,858
Restricted	9,137,552	8,669,117	9,245,531	11,639,254	11,332,302	11,810,879	30,180,859	10,969,003	11,149,383	16,248,347
Unrestricted	<u>(25,882,348)</u>	<u>(7,327,797)</u>	<u>(16,751,916)</u>	<u>3,673,134</u>	<u>10,845,011</u>	<u>31,481,927</u>	<u>51,283,016</u>	<u>152,234,215</u>	<u>170,668,771</u>	<u>121,213,335</u>
Total net position	\$ 140,859,895	\$ 162,682,638	\$ 148,406,297	\$ 158,594,875	\$ 155,940,705	\$ 171,724,958	\$ 215,175,456	\$ 301,592,002	\$ 306,618,283	349,317,540
Business-type activities										
Net investment in capital assets	\$ 141,998,384	\$ 145,288,974	\$ 145,585,038	\$ 147,069,159	\$ 151,699,680	\$ 158,425,568	\$ 165,916,250	\$ 171,543,157	\$ 168,718,604	171,219,480
Restricted	28,397,290	31,963,852	29,623,015	33,936,695	34,701,170	42,169,068	42,713,237	50,422,677	30,416,215	32,814,484
Unrestricted	<u>24,415,739</u>	<u>25,357,665</u>	<u>28,103,338</u>	<u>30,785,421</u>	<u>19,018,588</u>	<u>12,248,916</u>	<u>20,263,612</u>	<u>19,143,447</u>	<u>47,533,637</u>	<u>52,412,983</u>
Total net position	\$ 194,811,413	\$ 202,610,491	\$ 203,311,391	\$ 211,791,275	\$ 205,419,438	\$ 212,843,552	\$ 228,893,099	\$ 241,109,281	\$ 246,668,456	256,446,947
Primary government										
Net investment in capital assets	\$ 299,603,075	\$ 306,630,292	\$ 301,497,720	\$ 290,531,646	\$ 285,463,072	\$ 286,857,720	\$ 299,627,831	\$ 309,931,941	\$ 293,518,733	383,075,338
Restricted	37,534,842	40,632,969	38,868,546	45,575,949	46,033,472	53,979,947	72,894,096	61,391,680	41,565,598	49,062,831
Unrestricted	<u>(1,466,609)</u>	<u>18,029,868</u>	<u>11,351,422</u>	<u>34,458,555</u>	<u>29,863,599</u>	<u>43,730,843</u>	<u>71,546,628</u>	<u>171,377,662</u>	<u>218,202,408</u>	<u>173,626,318</u>
Total net position	\$ 335,671,308	\$ 365,293,129	\$ 351,717,688	\$ 370,566,150	\$ 361,360,143	\$ 384,568,510	\$ 444,068,555	\$ 542,701,283	\$ 553,286,739	605,764,487

Net position is defined as the difference between total assets and deferred outflows of resources less total liabilities and deferred inflows of resources and can generally be thought of as the net worth of the City of South Bend.

(1) The City implemented the reporting of net pension liability through GASB 68 during 2015. 2014 was restated.

(2) 2019 Net position for governmental and business-type is restated. See Note 20 for information regarding the prior period adjustments.

Source: City of South Bend Annual Comprehensive Financial Reports

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ (21,572,776)	\$ (15,618,817)	\$ (16,750,853)	\$ (12,654,430)	\$ (10,915,147)	\$ (15,594,628)	\$ (13,099,391)	\$ (21,881,174)	\$ (26,825,090)	\$ (36,840,791)
Public safety	(56,528,448)	(55,029,909)	(71,656,865)	(69,209,163)	(92,017,691)	(71,038,475)	(66,584,412)	(56,739,974)	(94,934,628)	(100,981,465)
Highways and streets	(20,045,444)	(13,550,535)	(21,716,658)	(17,223,378)	(27,114,327)	(30,954,585)	(29,402,967)	(24,745,703)	(31,556,893)	(22,635,340)
Community and economic development	(40,727,612)	(28,436,368)	(26,326,989)	(33,801,755)	(44,698,518)	(33,591,809)	(18,151,702)	(25,843,717)	(49,277,781)	(66,611,120)
Culture and recreation	(20,300,768)	(17,156,094)	(19,332,902)	(26,076,331)	(24,641,558)	(18,219,658)	(20,298,172)	(20,604,274)	(36,420,777)	(9,541,476)
Interest on long-term debt	(5,135,146)	(4,727,630)	(4,538,530)	(5,718,172)	(5,746,755)	(5,928,006)	(5,517,287)	(5,627,814)	(5,870,341)	(8,233,931)
Total governmental activities expenses	<u>(164,310,194)</u>	<u>(134,519,353)</u>	<u>(160,322,797)</u>	<u>(164,683,229)</u>	<u>(205,133,996)</u>	<u>(175,327,161)</u>	<u>(153,053,931)</u>	<u>(155,442,656)</u>	<u>(244,885,510)</u>	<u>(244,844,123)</u>
Business-type activities:										
Water utility	(13,609,378)	(14,900,039)	(14,902,682)	(14,788,847)	(16,268,059)	(15,426,501)	(14,387,728)	\$ (15,760,389)	\$ (21,051,699)	\$ (19,630,586)
Wastewater utility	(25,737,867)	(26,420,526)	(32,548,087)	(25,744,139)	(32,482,382)	(30,400,218)	(29,248,157)	(30,960,152)	(36,522,974)	(37,180,780)
Century center	(4,854,747)	(5,364,472)	(5,121,336)	(5,287,797)	(5,469,673)	(3,513,761)	(3,826,100)	(4,553,091)	(5,202,221)	(5,874,520)
Consolidated building (1)	(3,552,347)	(3,240,172)	(3,704,963)	(4,136,837)	(4,329,275)	(1,500,424)	(1,346,344)	(1,826,813)	(2,297,459)	(2,935,772)
Parking garage	(2,139,182)	(909,857)	(1,177,363)	(459,536)	(1,178,641)	(1,262,908)	(966,418)	(1,181,311)	(1,573,973)	(1,914,858)
Solid waste	(5,243,972)	(5,794,913)	(5,169,128)	(5,467,986)	(5,481,420)	(6,169,271)	(6,133,675)	(7,807,892)	(8,334,688)	(6,819,921)
Emergency medical services (2)	(6,596,206)	(7,437,349)	(8,617,050)	(8,987,340)	(7,864,987)	(91,057)	(2,017)	-	-	-
Morris performing arts center	-	-	-	-	-	-	(45,918)	(1,184,243)	(1,425,960)	(1,536,839)
Total business-type activities expenses	<u>(61,899,676)</u>	<u>(64,067,328)</u>	<u>(71,240,609)</u>	<u>(64,872,482)</u>	<u>(73,074,437)</u>	<u>(58,364,140)</u>	<u>(55,956,357)</u>	<u>(63,273,891)</u>	<u>(76,408,974)</u>	<u>(75,893,276)</u>
Total primary government expenses	<u>(226,209,870)</u>	<u>(198,586,681)</u>	<u>(231,563,406)</u>	<u>(229,555,711)</u>	<u>(278,208,433)</u>	<u>(233,691,301)</u>	<u>(209,010,288)</u>	<u>(218,716,547)</u>	<u>(321,294,484)</u>	<u>(320,737,399)</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,188,531	\$ 1,622,788	\$ 1,118,328	\$ 718,155	\$ 452,796	\$ 635,786	\$ 619,851	\$ 607,155	\$ 617,503	\$ 599,268
Public safety	529,386	975,712	648,136	702,977	521,835	5,940,878	6,322,288	6,764,488	7,657,412	7,759,820
Highways and streets	676,429	707,547	976,095	-	244,790	690,372	416,847	308,415	287,847	301,179
Community and economic development	408,654	481,293	1,489,942	698,252	199,405	1,391,715	1,973,800	1,876,212	855,118	417,872
Culture and recreation	3,726,359	4,383,977	4,308,699	4,356,659	4,240,087	3,180,546	3,791,726	3,671,567	3,346,895	3,676,317
Operating grants and contributions	2,813,481	2,644,272	11,828,681	26,248,738	14,701,908	20,139,125	20,180,108	21,370,099	20,414,840	14,771,586
Capital grants and contributions	-	-	1,000,000	4,100,000	3,605,801	949,034	3,742,319	1,000,000	1,000,000	1,000,000
Total governmental activities program revenues	<u>9,342,840</u>	<u>10,815,589</u>	<u>21,369,881</u>	<u>36,824,781</u>	<u>23,966,622</u>	<u>32,927,456</u>	<u>37,046,939</u>	<u>35,597,936</u>	<u>34,179,615</u>	<u>28,526,042</u>
Business-type activities:										
Charges for services:										
Water utility	14,204,285	15,091,372	15,290,203	17,183,460	20,440,181	21,536,290	21,486,628	20,856,662	21,924,430	22,413,363
Wastewater utility	36,638,804	39,061,562	38,794,212	39,931,429	41,324,779	39,653,436	41,517,462	42,707,606	44,744,079	46,162,858
Century center	4,202,564	4,796,676	3,055,793	3,258,017	3,268,026	1,047,253	1,465,145	3,340,775	3,178,260	3,264,037
Consolidated building	2,037,950	1,764,100	1,902,493	2,044,582	2,043,272	1,302,594	1,518,911	1,894,252	2,118,723	3,881,370
Parking garage	968,417	996,197	1,264,706	1,323,524	1,004,401	885,672	951,227	828,821	912,261	1,527,430
Solid waste	5,364,871	5,839,143	5,420,711	5,471,364	5,465,311	5,754,646	6,118,743	6,972,856	7,640,735	8,187,512
Morris Performing Arts Center	-	-	-	-	-	-	-	1,125,380	1,161,121	1,034,984
Capital grants and contributions	4,683,424	649,609	1,170,970	-	1,710,762	2,142,194	743,450	7,410	300,410	7,410
Total business-type activities program revenues	<u>74,680,710</u>	<u>76,119,831</u>	<u>74,207,331</u>	<u>76,218,131</u>	<u>80,977,166</u>	<u>72,322,882</u>	<u>73,801,566</u>	<u>77,733,762</u>	<u>81,980,019</u>	<u>86,478,964</u>
Total primary government program revenues	<u>84,023,550</u>	<u>86,935,420</u>	<u>95,577,212</u>	<u>113,042,912</u>	<u>104,943,788</u>	<u>105,250,338</u>	<u>110,848,505</u>	<u>113,331,698</u>	<u>116,159,634</u>	<u>115,005,006</u>
Net (expenses)/revenues										
Governmental activities	(154,967,354)	(123,703,764)	(138,952,916)	(127,858,448)	(181,167,374)	(142,399,705)	(116,006,992)	(119,844,720)	(210,705,895)	(216,318,081)
Business-type activities	12,781,034	12,052,503	2,966,722	11,345,649	7,902,729	13,958,742	17,845,209	14,459,871	5,571,045	10,585,688
Total primary government net (expenses)/revenues	<u>(142,186,320)</u>	<u>(111,651,261)</u>	<u>(135,986,194)</u>	<u>(116,512,799)</u>	<u>(173,264,645)</u>	<u>(128,440,963)</u>	<u>(98,161,783)</u>	<u>(105,384,849)</u>	<u>(205,134,850)</u>	<u>(205,732,393)</u>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 72,032,049	\$ 76,331,581	\$ 78,266,107	\$ 80,155,902	\$ 82,470,667	\$ 80,188,143	\$ 87,866,397	\$ 88,670,960	\$ 98,454,889	111,753,844
Income taxes	23,879,047	30,789,397	28,179,750	32,911,525	34,643,723	36,897,937	35,736,715	31,464,822	44,541,700	47,813,791
Hotel/motel taxes	492,000	396,000	394,000	616,437	630,000	602,937	604,437	795,960	797,437	1,356,826
State-shared revenue	25,623,373	26,124,184	17,113,289	4,819,125	13,050,283	12,242,415	13,357,839	61,869,953	18,725,812	31,193,302
Unrestricted investment income (loss)	1,322,674	1,458,787	1,687,888	3,304,646	5,136,772	2,152,868	(52,191)	(999,162)	12,192,479	13,913,534
Other miscellaneous income	11,214,442	6,745,542	8,731,916	10,523,004	17,646,068	17,917,905	19,002,228	20,501,061	35,803,723	44,769,122
Gain (loss) on sale of capital assets	-	-	-	-	-	80,339	104,819	21,455	14,260	119,324
Transfers	2,846,415	3,681,016	4,123,183	5,229,661	2,768,851	8,101,414	2,837,246	3,936,217	5,232,498	8,097,595
Total governmental activities	<u>137,410,000</u>	<u>145,526,507</u>	<u>138,496,133</u>	<u>137,560,300</u>	<u>156,346,364</u>	<u>158,183,958</u>	<u>159,457,490</u>	<u>206,261,266</u>	<u>215,762,798</u>	<u>259,017,338</u>
Business-type activities:										
Unrestricted Investment earnings	358,918	570,982	578,773	1,088,896	1,784,206	639,006	4,084	(219,972)	3,450,773	4,607,398
Hotel/motel taxes (3)	-	-	1,275,000	1,275,000	1,275,000	956,250	1,037,500	1,912,500	1,769,855	2,683,000
Transfers	(2,846,415)	(3,681,016)	(4,123,183)	(5,229,661)	(2,768,851)	(8,101,414)	(2,837,246)	(3,936,217)	(5,232,498)	(8,097,595)
Total business-type activities	<u>(2,487,497)</u>	<u>(4,253,425)</u>	<u>(2,265,822)</u>	<u>(2,865,765)</u>	<u>290,355</u>	<u>(6,534,628)</u>	<u>(1,795,662)</u>	<u>(2,243,689)</u>	<u>(11,870)</u>	<u>(807,197)</u>
Total primary government	<u>134,922,503</u>	<u>141,273,082</u>	<u>136,230,311</u>	<u>134,694,535</u>	<u>156,636,719</u>	<u>151,649,330</u>	<u>157,661,828</u>	<u>204,017,577</u>	<u>215,750,928</u>	<u>258,210,141</u>
Special items (Governmental activities):										
Well field contamination settlement	-	-	-	-	-	-	-	-	-	-
Disposal of operations	(1,180,964)	-	-	-	-	-	-	-	-	-
Change in net position										
Governmental activities	(17,557,354)	21,822,743	(456,783)	9,701,852	(24,821,010)	15,784,253	43,450,498	86,416,546	5,056,903	42,699,257
Business-type activities	10,293,537	7,799,078	700,900	8,479,884	8,193,084	7,424,114	16,049,547	12,216,182	5,559,175	9,778,491
Total primary government	<u>\$ (7,263,817)</u>	<u>\$ 29,621,821</u>	<u>\$ 244,117</u>	<u>\$ 18,181,736</u>	<u>\$ (16,627,926)</u>	<u>\$ 23,208,367</u>	<u>\$ 59,500,045</u>	<u>\$ 98,632,728</u>	<u>\$ 10,616,078</u>	<u>\$ 52,477,748</u>

Changes in net assets is defined as the incremental difference between total assets and total liabilities as a result of operations during the fiscal year.

(1) In 2014, Code Enforcement and Animal Care & Control were consolidated with the Building Department to build efficiencies. Prior to 2014, these expenses were included in the general government activities. In 2019, Code Enforcement and Animal Care & Control were moved into a governmental fund and reclassified as general governmental activities again.

(2) In 2015, Emergency Medical Services was reclassified to an enterprise fund. In 2019, EMS activities were reclassified from business-type to public safety governmental activities.

(3) Hotel/motel taxes for the Century Center were mistakenly included in program revenues from 2011-2013 and 2015-2016, but are now represented as general revenues.

Source: City of South Bend Annual Comprehensive Financial Reports (excludes prior period adjustments)

Fund Balances - Governmental Funds

Last Ten Fiscal Years

	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	491,665	494,730	447,003	425,680	-	-	-	513,253	175,000	175,000
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	466,088	1,380,036	1,242,770	820,914	820,834	-	-	-	-	-
Unassigned	29,664,303	32,077,856	33,776,487	37,383,206	42,478,766	51,026,016	63,401,631	112,933,830	102,130,370	98,229,348
Total general fund	<u>30,622,056</u>	<u>33,952,622</u>	<u>35,466,260</u>	<u>38,629,800</u>	<u>43,299,600</u>	<u>51,026,016</u>	<u>63,401,631</u>	<u>113,447,083</u>	<u>102,305,370</u>	<u>98,404,348</u>
All other governmental funds:										
Nonspendable	27,042,236	23,566,267	21,927,221	22,322	15,686	11,359,804	10,903,713	1,129,310	668,969	558,684
Restricted	113,004,506	101,826,640	125,302,667	152,809,121	119,218,398	109,268,103	125,396,563	152,085,918	178,518,650	223,974,088
Committed	2,238,475	2,698,694	2,392,685	3,209,500	4,495,457	6,177,133	8,053,213	8,297,587	7,745,034	14,648,524
Assigned	32,138,059	31,998,790	32,769,201	38,707,987	42,474,803	47,008,958	42,663,195	23,739,112	27,062,462	30,299,652
Unassigned	(4,218,596)	(2,301,793)	(626,846)	-	(57,852)	-	(26,633)	(196,539)	(246,627)	(170,609)
Total all other governmental funds	<u>170,204,680</u>	<u>157,788,598</u>	<u>181,764,928</u>	<u>194,748,930</u>	<u>166,146,492</u>	<u>173,813,998</u>	<u>186,990,051</u>	<u>185,055,388</u>	<u>213,748,488</u>	<u>269,310,339</u>
Total of all governmental funds	\$ 200,826,736	\$ 191,741,220	\$ 217,231,188	\$ 233,378,730	\$ 209,446,092	\$ 224,840,014	\$ 250,391,682	\$ 298,502,471	\$ 316,053,858	\$ 367,714,687

Source: City of South Bend Annual Comprehensive Financial Reports

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

	For the Year Ended December 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 96,033,296	\$ 107,861,553	\$ 106,746,367	\$ 113,683,864	\$ 117,943,632	\$ 117,689,017	\$ 124,207,549	\$ 120,931,742	\$ 143,794,026	160,924,461
Licenses, fees and permits	151,923	224,677	231,260	245,956	284,048	311,100	303,837	350,561	246,565	305,095
Intergovernmental	30,216,059	27,959,813	29,634,896	35,167,863	31,987,992	33,326,540	36,241,803	82,567,947	38,058,277	46,782,811
Charges for services	5,794,168	7,062,108	7,020,575	5,735,251	5,658,913	11,286,157	13,165,015	13,109,188	12,602,548	12,661,763
Fines and forfeitures	454,327	756,781	562,466	494,836	1,124,570	647,214	613,971	593,118	739,837	803,412
Investment income (loss)	1,253,242	1,624,527	1,687,888	3,304,646	5,136,772	2,152,868	(52,191)	(999,162)	12,192,479	13,913,534
Other revenues	8,816,811	7,179,959	9,703,304	10,523,004	16,237,450	16,959,591	18,963,129	19,557,382	34,817,321	43,660,615
Total revenues	142,719,826	152,669,418	155,586,756	169,155,420	178,373,377	182,372,487	193,443,113	236,110,776	242,451,053	279,051,691
Expenditures										
Current:										
General government	8,420,278	16,311,633	14,221,015	12,763,226	11,714,095	14,890,828	14,088,456	23,212,153	24,203,487	22,724,224
Public safety	61,889,405	64,350,281	72,010,182	75,530,051	74,695,638	77,145,197	80,411,282	82,671,364	89,702,272	94,262,971
Highways and streets	12,787,641	11,294,768	13,600,140	16,906,126	19,636,991	18,741,789	15,999,114	19,032,317	26,088,643	30,781,392
Community and economic development	12,855,704	13,070,606	20,622,330	22,179,273	20,706,436	12,593,759	12,791,198	14,239,039	22,934,480	20,692,336
Culture and recreation	11,068,013	20,894,153	15,904,306	16,597,764	26,106,656	15,993,587	16,644,748	17,263,972	29,035,558	33,804,432
Capital outlay	46,553,570	27,056,295	17,035,543	23,240,519	43,200,250	31,186,219	19,643,464	32,047,181	54,608,990	85,092,886
Debt service:										
Principal	13,319,392	13,055,327	16,634,195	13,134,725	14,124,590	14,569,010	16,121,723	16,158,332	16,558,582	17,068,440
Interest on long-term debt	5,392,298	4,943,021	4,514,526	5,682,429	6,002,448	6,018,810	5,873,228	5,646,097	5,831,806	6,725,140
Bond issuance costs	372,432	-	-	165,885	293,022	301,761	258,996	677,462	490,359	817,645
Total expenditures	172,658,733	170,976,084	174,542,237	186,199,998	216,480,126	191,440,960	181,832,209	210,947,917	269,454,177	311,969,466
Excess of revenues (under) over expenditures	(29,938,907)	(18,306,666)	(18,955,481)	(17,044,578)	(38,106,749)	(9,068,473)	11,610,904	25,162,859	(27,003,124)	(32,917,775)
Other financing sources (uses)										
Issuance of debt	69,426,593	4,999,053	40,727,816	26,101,096	8,788,457	10,093,069	10,543,000	18,592,507	35,274,116	77,720,507
Premium on debt	1,919,787	-	6,478	479,608	1,462,841	120,059	1,250,022	283,690	3,943,353	706,002
Proceeds from refunding	-	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	(35,698,815)	-	-	-	-	-	-	-	-	-
Transfers in	31,498,681	19,541,050	29,141,285	28,197,288	27,479,435	34,125,738	42,663,275	30,610,209	48,874,955	51,557,126
Transfers out	(28,652,266)	(15,860,034)	(25,018,102)	(22,528,488)	(24,110,584)	(26,024,654)	(39,826,029)	(26,673,992)	(43,642,457)	(46,874,490)
Other	1,235,744	541,081	(412,028)	942,616	67,236	167,423	131,330	135,516	104,544	1,469,459
Total other financing sources (uses)	39,729,724	9,221,150	44,445,449	33,192,120	13,687,385	18,481,635	14,761,598	22,947,930	44,554,511	84,578,604
Net change in fund balances	\$ 9,790,817	\$ (9,085,516)	\$ 25,489,968	\$ 16,147,542	\$ (24,419,364)	\$ 9,413,162	\$ 26,372,502	\$ 48,110,789	\$ 17,551,387	\$ 51,660,829
<i>Excludes prior period adjustments</i>										
Debt service as a percentage of noncapital expenditures (1)	12.21%	11.27%	14.60%	11.00%	10.89%	13.72%	13.14%	11.10%	8.78%	9.04%

(1) Formula = Debt service payments (principal and interest) / (Total Governmental Fund expenditures – Governmental Fund capital outlay per reconciliation)

Source: City of South Bend Annual Comprehensive Financial Reports (excludes prior period adjustments)

Last Ten Years
(Amounts in 000's)

Year	Banks		Savings and Loans		Credit Unions		Total Deposits	Percent Increase/ (Decrease)
	Branches	Deposits	Branches	Deposits	Branches	Deposits		
2015	40	2,454,129	1	25,077	n/a	3,089,732	5,459,697	
2016	39	2,607,360	1	25,077	n/a	3,262,413	5,568,938	2.00%
2017	35	2,853,276	-	-	n/a	3,451,457	5,894,850	5.85%
2018	36	3,179,336	-	-	n/a	3,719,934	6,304,733	6.95%
2019	45	4,789,990	-	-	n/a	4,137,490	8,927,480	41.60%
2020	34	3,336,459	-	-	n/a	5,047,305	8,383,764	-6.09%
2021	34	3,133,766	-	-	n/a	5,628,842	8,762,608	4.52%
2022	33	3,415,861	-	-	n/a	\$ 5,361,837	8,777,698	0.17%
2023	32	3,452,859	-	-	n/a	\$ 5,688,786	9,141,645	4.15%
2024	30	3,521,687	-	-	n/a	\$ 6,016,813	9,538,500	4.34%

Banks				Credit Unions			
1st Source Bank	\$	2,493,317	70.82%	Everwise	\$	4,254,127	70.70%
Lake City Bank		136,179	3.87%	Notre Dame Federal Credit Union		971,028	16.14%
Jpmorgan Chase Bank, National Assoc.		217,773	6.18%	Community Wide Credit Union		611,109	10.16%
Fifth Third Bank, National Association		94,708	2.69%	AAA Federal Credit Union		64,988	1.08%
Keybank National Association		92,045	2.61%	Policemen's Federal Credit Union		70,101	1.17%
PNC Bank, National Association		88,560	2.51%	South Bend Firefighters' Credit Union		43,117	0.72%
Others		399,105	11.31%	Others		2,343	0.04%
Total	\$	3,521,687	99.99%	Total	\$	6,016,813	100.01%

n/a - information is not available

Bank of America closed operations in South Bend prior to June 30, 2014 reducing total bank deposits.

Sources:

Federal Deposit Insurance Corporation Website (www.fdic.gov). Research and Analysis: Summary of Deposits, Deposits Market Share Report, Indiana, St. Joseph County, South Bend, Run Report. (Industry Analysis, Bank Data & Statistics, Reporting Tools, Deposits Market Shares Report)

National Credit Union Association Website (www.ncua.gov). Custom Query, Search Fields, State = Indiana, Total Shares Greater than 1, City = South Bend or Notre Dame. Check data for CU name and total amount of shares and deposits.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax, and other major revenue sources.

Property Taxes Levies and Collections

Last Ten Fiscal Years

Tax Year/ Collection Year	Certified Tax Levy (1)	Circuit Breaker Tax Credit (2)	Post-Circuit Breaker Tax Levy	Taxes Collected (3)	Collected as a Percent of Gross Levy	Collected as a Percent of Net Levy	Outstanding Delinquent Taxes (4)	Outstanding Delinquent Taxes as a Percent of Net Levy
2014/2015	76,533,090	31,636,141	44,896,949	45,265,669	59.15%	100.82%	8,200,000	18.26%
2015/2016	78,503,658	30,864,405	47,639,253	47,766,833	60.85%	100.27%	7,468,597	15.68%
2016/2017	81,487,640	32,421,068	49,066,572	49,080,526	60.23%	100.03%	12,106,873	24.67%
2017/2018	85,426,389	33,910,221	51,516,168	51,498,854	60.28%	99.97%	11,343,797	22.02%
2018/2019	88,747,340	35,874,959	52,872,381	55,470,558	62.50%	104.91%	10,648,543	20.14%
2019/2020	91,764,231	39,908,278	51,855,953	51,748,694	56.39%	99.79%	9,286,878	17.91%
2020/2021	94,929,278	41,202,439	53,726,839	55,516,953	58.48%	103.33%	8,765,528	16.31%
2021/2022	99,710,814	44,460,442	55,250,372	56,378,190	56.54%	102.04%	8,017,401	14.51%
2022/2023	104,710,208	42,628,766	62,081,442	61,739,306	58.96%	99.45%	7,422,218	11.96%
2023/2024	108,871,970	39,363,454	69,508,516	70,811,554	65.04%	101.87%	6,575,491	9.46%

Data provided for General Fund, Parks & Recreation, Cumulative Capital Development, and Park Bond; excludes College Football Hall of Fame and Tax Increment Financing Funds.

Total collections may exceed 100% of adjusted tax levy as prior year collections are not broken out separately by the St. Joseph County Auditor.

Sources:

- (1) Department of Local Government Finance Certified Budget Orders (<https://www.in.gov/dlhf/county-specific-information/st-joseph/>)
- (2) St. Joseph County Circuit Breaker Report (<https://www.in.gov/dlhf/county-specific-information/st-joseph/>)
- (3) Baker Tilly Municipal Advisors - Annual Information for Continuing Disclosure Compliance
- (4) Indiana Gateway Abstract Reports: Total Taxes Summary Report (https://gateway.ifionline.org/report_builder/)

Delinquent taxes are not broken out by individual taxing unit. A calculation of South Bend's share of delinquent taxes has been made based on proportionate tax rates by dividing South Bend's total direct tax rate by the total tax rate for Portage Township and then by multiplying it by the amount of delinquent taxes reported for Portage Township.

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years
(Rate per \$100 of Net Assessed Value)

Tax Year/ Collection Year	City Direct Rates					Overlapping Rates (1)					Total Portage Township	
	General Fund	Parks/ Recreation	Park Bond	Cumulative Capital Development	Total Direct	St. Joseph County	Schools Districts	Township	Library	Other (2)		Total Overlapping
2014/2015	2.8313	0.5676	-	0.0325	3.4314	0.6866	1.2940	0.0500	0.3207	0.2125	2.5638	5.9952
2015/2016	2.8703	0.5754	-	0.0321	3.4778	0.6974	1.2682	0.0512	0.3549	0.2224	2.5941	6.0719
2016/2017	2.8382	0.6473	-	0.0313	3.5168	0.6950	1.2049	0.5300	0.3372	0.1822	2.9493	6.4661
2017/2018	2.8267	0.6651	0.0293	0.0303	3.5514	0.6908	1.1685	0.5389	0.3309	0.1907	2.9198	6.4712
2018/2019	2.8140	0.6621	0.0461	0.0300	3.5522	0.6640	1.1312	0.0522	0.3278	0.1518	2.3270	5.8792
2019/2020	2.6687	0.6279	0.0405	0.0285	3.3656	0.6783	1.0414	0.0502	0.3196	0.1548	2.2443	5.6099
2020/2021	2.6562	0.6249	0.0387	0.0285	3.3483	0.6741	1.4505	0.0149	0.3177	0.1558	2.6130	5.9613
2021/2022	2.6125	0.6146	0.0372	0.0282	3.2925	0.6574	1.4195	-	0.3013	0.1530	2.5312	5.8237
2022/2023	2.3359	0.5550	0.0312	0.0282	2.9503	0.5989	1.2708	-	0.2626	0.1392	2.2715	5.2218
2023/2024	2.3710	0.5565	0.0308	0.0282	2.9865	0.6259	1.2822	-	0.2725	0.1437	2.3243	5.3108

(1) Information provided for Portage Township in the City of South Bend. Property tax rates applied to net assessed valuation. Property tax billings are also subject to "circuit breaker" property tax caps on grossed assessed valuation of 1% (homestead residential property), 2% (other residential/rental property), and 3% (nonresidential real and personal property). Therefore, an increase in stated property tax rates will not result in higher property taxes paid for many taxpayers who have reached their cap.

(2) Includes South Bend Transportation and South Bend Regional Airport. Previously included South Bend Redevelopment Commission Debt Exempt from Circuit Breaker, final year 2017/2018.

Source: Department of Local Government Finance Certified Budget Orders (<https://www.in.gov/dlgr/county-specific-information/st-joseph/>)

Detail of Net Assessed Valuation
Assessment For the Year 2023 Payable in 2024

	South Bend Centre Twp	South Bend Clay Twp	South Bend German Twp	South Bend Penn Twp	South Bend Warren Twp	South Bend Portage Twp	Totals	Percent
Gross value of land	\$ 205,018,500	\$ 45,733,500	\$ 115,782,800	\$ 31,743,900	\$ 988,300	\$ 492,635,700	\$ 891,902,700	
Value of improvements	691,101,600	167,212,300	581,283,300	125,913,600	23,273,700	4,629,067,400	6,217,851,900	
Total value of real estate	<u>896,120,100</u>	<u>212,945,800</u>	<u>697,066,100</u>	<u>157,657,500</u>	<u>24,262,000</u>	<u>5,121,703,100</u>	<u>7,109,754,600</u>	
Less: Mortgage, veterans, blind, age 65 & other exemptions	(358,535,730)	(50,346,664)	(141,216,040)	(49,705,852)	-	(1,628,278,106)	(2,228,082,392)	
Investment deductions	-	-	-	-	-	(409,200)	(409,200)	
Tax-exempt property	(46,312,075)	(13,908,793)	(26,830,964)	(18,834,100)	-	(393,998,632)	(499,884,564)	
Tax increment financing (1)	(77,268,418)	(11,525,358)	(280,185,964)	(279,102)	(24,262,000)	(879,718,659)	(1,273,239,501)	
Tax abatements	<u>(1,010,796)</u>	<u>-</u>	<u>(72,384,135)</u>	<u>(74,880)</u>	<u>-</u>	<u>-</u>	<u>(73,469,811)</u>	
Net value of real estate	<u>412,993,081</u>	<u>137,164,985</u>	<u>176,448,997</u>	<u>88,763,566</u>	<u>-</u>	<u>2,219,298,503</u>	<u>3,034,669,132</u>	82.09%
Gross personal property assessments	38,547,170	14,850,230	199,807,900	4,102,030	10,636,510	348,433,560	616,377,400	
Less: Investment deductions	-	-	(5,463,430)	-	-	(11,477,425)	(16,940,855)	
Tax-exempt property	<u>(1,840,489)</u>	<u>(2,360,162)</u>	<u>(1,750,613)</u>	<u>(2,730,600)</u>	<u>-</u>	<u>(85,131,148)</u>	<u>(93,813,012)</u>	
Net value of personal property	<u>36,706,681</u>	<u>12,490,068</u>	<u>192,593,857</u>	<u>1,371,430</u>	<u>10,636,510</u>	<u>251,824,987</u>	<u>505,623,533</u>	13.68%
Net value of utilities	<u>20,877,700</u>	<u>8,655,640</u>	<u>5,811,390</u>	<u>1,246,630</u>	<u>19,167,840</u>	<u>100,755,720</u>	<u>156,514,920</u>	4.23%
Total net assessed valuation	<u>\$ 470,577,462</u>	<u>\$ 158,310,693</u>	<u>\$ 374,854,244</u>	<u>\$ 91,381,626</u>	<u>\$ 29,804,350</u>	<u>\$ 2,571,879,210</u>	<u>\$ 3,696,807,585</u>	100.00%
Percentage of Total	12.73%	4.28%	10.14%	2.47%	0.81%	69.57%	100.00%	

Summary:	Personal		Total	Percent
	Real Property	Property/Utilities		
Total value	\$ 7,109,754,600	\$ 772,892,320	\$ 7,882,646,920	100.00%
Exemptions & deductions	(2,228,491,592)	(16,940,855)	(2,245,432,447)	-28.49%
Tax exempt property	(499,884,564)	(93,813,012)	(593,697,576)	-7.53%
Tax increment financing (1)	(1,273,239,501)	-	(1,273,239,501)	-16.15%
Tax abatements	<u>(73,469,811)</u>	<u>-</u>	<u>(73,469,811)</u>	-0.93%
Total net assessed valuation	<u>\$ 3,034,669,132</u>	<u>\$ 662,138,453</u>	<u>\$ 3,696,807,585</u>	46.90%
Percentage of Total	82.09%	17.91%	100.00%	

(1) Tax Increment Financing data from Indiana Department of Local Government Finance Gateway County Abstract Reports

Source: St. Joseph County Auditor's Office

Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

Tax Year/ Collection Year	Gross Assessed Values				Less:	Total Net	(2)	% Taxable
	Real Property	Personal Property	Utilities Property	Total Value	Non-Taxed Property (1)	Taxable Value	City Tax Rate	
2014/2015	4,192,804,920	557,759,982	86,924,710	4,837,489,612	(2,577,220,294)	2,260,269,318	3.4314	46.72%
2015/2016	4,199,285,400	603,870,040	83,786,930	4,886,942,370	(2,609,772,627)	2,277,169,743	3.4778	46.60%
2016/2017	4,317,332,400	638,702,010	105,036,200	5,061,070,610	(2,733,570,369)	2,327,500,241	3.5168	45.99%
2017/2018	4,450,601,385	651,845,663	93,615,540	5,196,062,588	(2,779,605,371)	2,416,457,217	3.5514	46.51%
2018/2019	4,899,699,000	634,665,170	105,339,300	5,639,703,470	(3,068,693,472)	2,571,009,998	3.5522	45.59%
2019/2020	5,114,244,500	646,921,594	121,834,780	5,883,000,874	(3,112,064,193)	2,770,936,681	3.3656	47.10%
2020/2021	5,393,811,140	645,296,200	133,481,040	6,172,588,380	(3,285,738,559)	2,886,849,821	3.3483	46.77%
2021/2022	5,748,531,680	645,137,280	139,131,250	6,532,800,210	(3,469,797,299)	3,063,002,911	3.2925	46.89%
2022/2023	6,634,783,500	703,643,260	127,129,150	7,465,555,910	(3,903,424,230)	3,562,131,680	2.9503	47.71%
2023/2024	7,109,754,600	616,377,400	156,514,920	7,882,646,920	(4,185,839,335)	3,696,807,585	2.9865	46.90%

(1) Non-taxed property includes tax exempt property, tax increment financing property, tax abatements, and adjustments for deductions and exemptions.

(2) City tax rate excludes Redevelopment Commission (Hall of Fame) tax rate.

Source: St. Joseph County Auditor's Office

Net Assessed Value of Taxable Property

Last Ten Fiscal Years

Tax Year/ Collection Year	Real Estate Net Assessed Value	Personal Net Assessed Value	Utilities Net Assessed Value	Total Net Assessed Value	Percent Change
2014/2015	1,753,122,893	420,221,715	86,924,710	2,260,269,318	-
2015/2016	1,737,036,616	456,346,197	83,786,930	2,277,169,743	0.75%
2016/2017	1,758,787,301	463,676,740	105,036,200	2,327,500,241	2.21%
2017/2018	1,831,929,345	490,912,332	93,615,540	2,416,457,217	3.82%
2018/2019	1,969,190,797	496,479,901	105,339,300	2,571,009,998	6.40%
2019/2020	2,134,421,914	514,679,987	121,834,780	2,770,936,681	7.78%
2020/2021	2,235,284,708	518,084,073	133,481,040	2,886,849,821	4.18%
2021/2022	2,402,312,000	521,559,661	139,131,250	3,063,002,911	6.10%
2022/2023	2,846,891,825	588,110,705	127,129,150	3,562,131,680	16.30%
2023/2024	3,034,669,132	505,623,533	156,514,920	3,696,807,585	3.78%

Source: St. Joseph County Auditor's Office

Assessed Value of Taxable Property

Last Ten Fiscal Years

Tax Year/ Collection Year	Total Gross Valuation	Deductions (1)	Tax Exempt Property	Tax Increment Financing	Tax Abatements	Net Assessed Valuation
2014/2015	4,837,489,612	(1,292,923,103)	(510,555,188)	(707,010,507)	(66,731,496)	2,260,269,318
2015/2016	4,886,942,370	(1,305,921,190)	(521,555,123)	(718,066,149)	(64,230,165)	2,277,169,743
2016/2017	5,061,070,610	(1,334,844,637)	(559,770,989)	(743,657,399)	(95,297,344)	2,327,500,241
2017/2018	5,196,062,588	(1,427,692,210)	(553,655,834)	(747,216,585)	(51,040,742)	2,416,457,217
2018/2019	5,639,703,470	(1,455,171,383)	(740,085,791)	(806,734,955)	(66,701,343)	2,571,009,998
2019/2020	5,883,000,874	(1,580,254,616)	(564,471,187)	(876,115,204)	(91,223,186)	2,770,936,681
2020/2021	6,172,588,380	(1,649,281,358)	(567,817,363)	(975,281,036)	(93,358,802)	2,886,849,821
2021/2022	6,532,800,210	(1,768,647,659)	(561,215,590)	(1,025,524,319)	(114,409,731)	3,063,002,911
2022/2023	7,465,555,910	(1,973,484,072)	(591,737,438)	(1,210,009,794)	(128,192,926)	3,562,131,680
2023/2024	7,882,646,920	(2,245,432,447)	(593,697,576)	(1,273,239,501)	(73,469,811)	3,696,807,585

(1) Includes homestead standard deduction, supplemental standard deduction, mortgage deduction, blind/disabled deduction, investment deduction, veteran's deduction, over 65 years old deduction, and geothermal deduction. In 2009, a new 35% supplemental standard deduction was provided as a part of "circuit breaker" property tax reform legislation.

Deductions	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Homestead Standard Deduction	\$ 904,481,400	\$ 932,918,401	\$ 964,256,713	\$ 1,003,829,055	\$ 1,081,183,121
Supplemental Standard Deduction	560,654,768	603,002,529	694,705,463	861,947,660	1,098,719,183
Mortgage Deduction	38,098,290	37,448,388	38,690,362	38,883,403	1,267,760
Age 65 and Over Deduction	22,391,995	23,772,326	24,376,360	24,012,244	24,724,406
Veteran's Deduction	13,847,494	14,026,257	14,674,994	14,237,573	22,543,679
Blind & Disabled	5,982,136	5,939,885	5,802,048	5,824,908	5,798,920
Energy Systems Deduction	474,200	468,400	482,000	569,500	659,600
Heritage Barn Deduction	24,500	24,500	24,500	29,300	29,300
Fertilizer/Pesticide Deduction	-	-	-	-	-
Investment Deduction	34,299,833	31,680,672	25,635,219	24,150,429	10,506,478
Total	\$ 1,580,254,616	\$ 1,649,281,358	\$ 1,768,647,659	\$ 1,973,484,072	\$ 2,245,432,447

Source: St. Joseph County Auditor's Office

Property Tax Collections - Cash Basis

Last Ten Fiscal Years

Fund Name	Fund Number	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
General Fund	101	\$ 37,349,387	\$ 39,362,139	\$ 39,568,076	\$ 40,719,333	\$ 42,705,987	\$ 40,660,123	\$ 43,659,873	\$ 45,635,698	\$ 48,636,181	\$ 55,895,188
Excess Levy	103	-	-	-	-	-	-	-	-	-	-
Parks & Recreation	201	7,487,554	7,902,995	9,033,731	9,591,899	10,048,047	9,566,845	10,271,000	10,742,492	11,441,107	13,118,405
Park Bond (2017 Parks Bond Debt Service)	312	-	-	-	703,118	1,166,972	1,087,915	1,116,956	1,149,510	1,080,710	1,133,782
College Football Hall of Fame Debt Service	313	906,263	1,361,512	820,071	426,604	-	-	-	-	-	-
River West TIF District (1)	324	16,293,240	18,159,311	17,259,902	18,662,835	18,555,308	16,814,400	18,120,969	16,811,078	19,559,921	20,520,362
Cumulative Capital Development	406	428,727	440,887	436,823	436,677	455,002	433,812	469,124	492,015	581,307	664,179
South Bend Central Development Area TIF (1)	420	-	-	-	-	-	-	-	-	-	-
West Washington Street TIF District	422	402,911	453,503	378,994	332,220	261,830	237,261	348,856	308,363	490,344	610,117
Central Medical Service Area TIF District (1)	426	-	-	-	-	-	-	-	-	-	-
River East (Northeast) TIF District	429	2,421,308	2,348,608	2,630,887	3,062,820	2,722,642	2,997,091	4,328,968	4,209,328	6,216,898	8,221,833
Southside Development Area TIF District	430	2,205,822	2,401,252	2,365,692	2,166,637	1,755,231	3,081,721	2,981,728	2,745,678	2,986,918	3,445,271
Erskin Village TIF District	432	19,183	-	-	-	-	-	-	-	-	-
Douglas Road TIF District	435	270,758	345,262	379,255	-	-	-	269,923	308,581	233,288	346,093
River East (Northeast) Residential TIF	436	3,129,681	3,932,947	4,262,917	4,686,651	4,933,558	5,308,975	6,299,000	6,268,217	7,228,216	7,798,613
Airport Urban Enterprise	454	-	-	-	-	-	-	-	-	-	-
Total		\$ 70,914,834	\$ 76,708,415	\$ 77,136,348	\$ 80,788,794	\$ 82,604,579	\$ 80,188,143	\$ 87,866,397	\$ 88,670,960	\$ 98,454,890	\$ 111,753,843

(2) Name changed in 2015 from TIF Airport to River West TIF due to consolidation of Central Development Area and Central Medical TIFs.

Source: City of South Bend Accounting Records

Selected Benchmark Local Governments:

Local Unit	Total Credits (1)	2020 Population (2)	Per Capita Credits
South Bend Civil City	\$ 39,363,454	103,453	\$ 380
Anderson Civil City	14,936,848	54,788	273
East Chicago Civil City	13,806,240	26,370	524
Elkhart Civil City	8,852,866	53,923	164
Evansville Civil City	18,774,978	117,298	160
Fort Wayne Civil City	10,318,822	263,886	39
Gary Civil City	52,221,074	69,093	756
Goshen Civil City	3,125,541	34,517	91
Hammond Civil City	14,166,728	77,879	182
Jeffersonville Civil City	4,942,242	49,447	100
Kokomo Civil City	17,327,774	59,604	291
Lafayette Civil City	2,301,679	70,783	33
LaPorte Civil City	3,985,822	22,471	177
Mishawka Civil City	8,384,263	51,063	164
Muncie Civil City	21,683,633	65,194	333
Noblesville Civil City	6,696,871	69,604	96
St. Joseph County	11,408,750	272,912	42
South Bend School Corporation	11,984,794	103,453	116
Terre Haute Civil City	18,416,147	58,389	315

Notes: Circuit breaker tax cap credits are tax savings for taxpayers and revenue losses for local governmental units. Circuit breaker credits are highest in tax districts with the highest tax rates. These are usually districts that include cities or towns because the municipal tax rate is included in the district tax rate. This means that most circuit breaker credits are in cities and towns and in units that overlap cities and towns.

Sources:

(1) Department of Local Governmental Finance 2021 Estimated Property Tax Cap Impact Report (<https://www.in.gov/dlcf/county-specific-information/>)

(2) U.S. Census Bureau, 2020 Census information (<http://factfinder.census.gov/>).

Principal Property Taxpayers - Current and Nine Years Ago

For fiscal year ended 12/31/2024

Taxpayer	Type of Business	2023/pay 2024 Net Assessed Value (1)	Rank	Percent of Total	2013/pay 2014 Net Assessed Value (2)	Rank	Percent of Total
University of Notre Dame	Higher Education	\$ 112,883,995	1	2.68%	\$ -		0.00%
AEP / Indiana Michigan Power Company	Electric Utility	110,528,260	2	2.62%	37,253,440	3	1.59%
Air Wisconsin Airlines LLC	Regional Airline	62,616,340	3	1.49%	-		0.00%
Honeywell International, Inc. / Bendix Corp.	Mfg. auto and aircraft parts	53,954,360	4	1.28%	51,150,670	1	2.19%
Steel Ware House Co., Inc. / Lock Joint Tube	Steel processing	42,263,760	5	1.00%	-		0.00%
Edward Rose of Indiana	Apartment complexes	35,082,900	6	0.83%	36,374,900	4	1.56%
UND Property Owner	Apartment complex	29,845,000	7	0.71%	-		0.00%
JVE Investments LLC / The Tire Rack, Inc.	Tire Sales	24,057,350	8	0.57%	-		0.00%
GLC Portage Prairie LLC	Warehouses	24,011,161	9	0.57%	-		0.00%
Commerce Center Development	Office Building	22,536,500	10	0.53%	-		0.00%
Total Net Assessed Value - Ten Largest Taxpayers		\$ 517,779,626		12.28%	\$ 124,779,010		5.34%
Total Net Assessed Value (3)		\$4,216,447,192		100.00%	\$ 2,336,906,810		100.00%

Sources:

(1) Baker Tilly Municipal Advisors - Annual Information for Continuing Disclosure Compliance

(2) 2014 Comprehensive Annual Financial Report

(3) St. Joseph County Auditor

Local Income Tax Revenue
Economic Development Component

Last Ten Years

Distribution Year	Economic Development Tax Rate (1)	Total County Distributions	Rate of Growth	South Bend Distribution	Rate of Growth	South Bend as a Percent of Total	Actual City Collections During Year
2015	0.40%	23,081,049		9,031,709		39.13%	9,031,709
2016	0.40%	23,733,626	2.83%	9,594,602	6.23%	40.43%	9,594,602
2017	0.40%	26,149,949	10.18%	10,433,361	8.74%	39.90%	10,433,361
2018 (3)	0.40%	26,745,547	2.28%	10,720,959	2.76%	40.09%	11,885,489
2019 (4)	0.40%	28,586,914	6.88%	11,597,226	8.17%	40.57%	12,474,651
2020 (5)	0.40%	28,744,062	0.55%	12,123,599	4.54%	42.18%	13,405,714
2021 (6)	0.40%	30,245,517	5.22%	12,597,307	3.91%	41.65%	13,006,489
2022 (7)	0.40%	29,091,734	-3.81%	12,065,405	-4.22%	41.47%	12,704,389
2023 (8)	0.40%	32,835,878	12.87%	13,736,992	13.85%	41.84%	17,660,862
2024 (9)	0.40%	40,602,192	23.65%	16,896,469	23.00%	41.61%	19,485,677
Total		\$ 216,378,398		\$ 88,164,168		40.75%	\$ 129,682,944

(1) This tax was first enacted as of July 1, 1995 at the rate of 0.1% of City residents' adjusted gross income. The rate was increased to 0.2% effective July 1, 1997. The Economic Development tax rate for 2010 and subsequent years was increased by City of South Bend Common Council and the Saint Joseph County Common Council.

(3) The City's 2018 Economic Development distribution included \$1,164,530 of supplemental, one-time distributions.

(4) The City's 2019 Economic Development distribution included \$877,425 of supplemental, one-time distributions.

(5) The City's 2020 Economic Development distribution included \$1,282,115 of supplemental, one-time distributions.

(6) The City's 2021 Economic Development distribution included \$409,182 of supplemental, one-time distributions.

(7) The City's 2022 Economic Development distribution included \$638,984 of supplemental, one-time distributions.

(8) The City's 2023 Economic Development distribution included \$3,923,870 of supplemental, one-time distributions.

(9) The City's 2024 Economic Development distribution included \$2,589,208 of supplemental, one-time distributions.

Sources:

State of Indiana Department of Local Government Finance Local Income Tax Distribution Reports

City of South Bend Accounting Records (Local Income Tax-Economic Development Fund #408)

Local Income Tax Revenue
Certified Shares Component

Last Ten Years

Distribution Year	Certified Shares Tax Rate (1)	Total County Distributions	Rate of Growth	South Bend Distribution	Rate of Growth	South Bend as a Percent of Total	Actual City Collections During Year
2015	0.60%	26,435,155		8,859,912		33.52%	8,754,940
2016	0.60%	27,898,910	5.54%	9,454,023	6.71%	33.89%	9,275,956
2017	0.60%	31,321,416	12.27%	10,459,265	10.63%	33.39%	10,267,404
2018 (2)	0.60%	31,947,819	2.00%	12,188,922	16.54%	38.15%	12,213,073
2019 (3)	0.60%	35,539,674	11.24%	12,148,294	-0.33%	34.18%	12,879,847
2020 (4)	0.60%	35,901,334	1.02%	12,440,774	2.41%	34.65%	13,764,809
2021 (5)	0.60%	37,776,651	5.22%	12,912,855	3.79%	34.18%	13,334,937
2022 (6)	0.60%	26,153,469	-30.77%	8,933,585	-30.82%	34.16%	9,591,298
2023 (7)	0.60%	29,519,454	12.87%	10,164,012	13.77%	34.43%	14,189,571
2024 (8)	0.60%	36,501,371	23.65%	12,254,718	20.57%	33.57%	14,471,413
Total		\$ 282,493,882		\$ 109,816,360		38.87%	\$ 118,743,248

(1) This tax was first enacted as of July 1, 1997 at the rate of 0.2% of City residents' adjusted gross income. The Certified Shares rate increased 0.1% each year until it reached 0.6% as of July 1, 2001. The above collections/distribution amounts are net of the additional homestead credits that accompanied the passage of this income tax.

(2) The City's 2018 Certified Shares distribution included \$1,407,558 of supplemental, one-time distributions.

(3) The City's 2019 Certified Shares distribution included \$731,553 of supplemental, one-time distributions.

(4) The City's 2020 Certified Shares distribution included \$1,324,035 of supplemental, one-time distributions.

(5) The City's 2021 Certified Shares distribution included \$422,082 of supplemental, one-time distributions.

(6) The City's 2022 Certified Shares distribution included \$657,713 of supplemental, one-time distributions.

(7) The City's 2023 Certified Shares distribution had \$4,025,559 of supplemental, one-time distributions.

(8) The City's 2024 Certified Shares distribution had \$1,917,126 of supplemental, one-time distributions.

Sources:

State of Indiana Department of Local Government Finance Local Income Tax Distribution Reports
City of South Bend Accounting Records (Local Income Tax-Certified Shares Fund #101)

Local Income Tax Revenue
Public Safety Component

Last Ten Years

Distribution Year	Public Safety Tax Rate (1)	Total County Distributions	Rate of Growth	South Bend Distribution	Rate of Growth	South Bend as a Percent of Total	Actual City Collections During Year
2015	0.25%	13,734,382		6,466,190		47.08%	6,466,190
2016	0.25%	14,237,777	3.67%	6,791,160	5.03%	47.70%	6,791,160
2017	0.25%	15,673,247	10.08%	7,467,618	9.96%	47.65%	7,467,618
2018 (3)	0.25%	15,986,699	2.00%	8,487,336	13.66%	53.09%	8,487,336
2019 (4)	0.25%	17,784,064	11.24%	8,560,555	0.86%	48.14%	9,205,130
2020 (5)	0.25%	17,965,039	1.02%	8,766,330	2.40%	48.80%	9,703,297
2021 (6)	0.25%	18,903,448	5.22%	9,094,317	3.74%	48.11%	9,391,746
2022 (7)	0.25%	18,182,334	-3.81%	8,705,124	-4.28%	47.88%	9,168,579
2023 (8)	0.25%	20,522,424	12.87%	9,855,778	13.22%	48.02%	12,690,915
2024 (9)	0.25%	25,376,370	23.65%	11,988,584	21.64%	47.24%	13,856,681
Total		\$ 178,365,784		\$ 86,182,992		48.32%	\$ 66,681,056

(1) This tax was effective in October 2009 at the rate of 0.25% of City residents' adjusted gross income. The measure is being used to support the Public Safety operations consisting of the Police Department and the Fire Department, to keep the staffing levels at their full complement.

(2) The City's 2012 Public Safety distribution included \$549,267, the amount the State of Indiana underpaid the City in 2011.

(3) The City's 2018 Public Safety distribution included \$105,782 of supplemental, one-time distributions.

(4) The City's 2019 Public Safety distribution included \$644,575 of supplemental, one-time distributions.

(5) The City's 2020 Public Safety distribution included \$936,967 of supplemental, one-time distributions.

(6) The City's 2021 Public Safety distribution included \$297,429 of supplemental, one-time distributions.

(7) The City's 2022 Public Safety distribution included \$463,455 of supplemental, one-time distributions.

(8) The City's 2023 Public Safety distribution had \$2,835,137 of supplemental, one-time distributions.

(9) The City's 2024 Public Safety distribution had \$1,868,094 of supplemental, one-time distributions.

Sources:

State of Indiana Department of Local Government Finance Local Income Tax Distribution Reports
City of South Bend Accounting Records (Local Income Tax-Public Safety Fund #249)

Total Local Income Tax Certified Shares Distributions by Taxing Unit

Last Ten Years

Unit of Government	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total County Certified Distribution	\$32,962,518	\$34,170,664	\$37,640,869	\$38,393,656	\$42,710,208	\$43,144,837	\$45,398,521	\$43,666,693	\$49,286,652	\$ 60,943,890
Less: Homestead Credit (1)	(6,527,363)	(6,271,754)	(6,319,453)	(6,445,837)	(7,170,534)	(7,243,503)	(7,621,870)	(17,513,224)	(19,767,198)	(31,424,436)
Total Distributive Shares	<u>\$26,435,155</u>	<u>\$27,898,910</u>	<u>\$31,321,416</u>	<u>\$31,947,819</u>	<u>\$35,539,674</u>	<u>\$35,901,334</u>	<u>\$37,776,651</u>	<u>\$26,153,469</u>	<u>\$29,519,454</u>	<u>\$ 29,519,454</u>
Distributive Shares / Total County Distribution	80.20%	81.65%	83.21%	83.21%	83.21%	83.21%	83.21%	59.89%	59.89%	48.44%
Amount										
St. Joseph County	\$ 9,611,416	\$ 9,983,016	\$10,908,099	\$11,290,728	\$12,351,986	\$12,279,480	\$12,941,856	\$ 8,922,886	\$ 9,976,782	\$ 12,254,718
Townships	1,541,211	1,695,662	2,396,851	1,978,069	3,506,429	2,175,833	2,443,619	1,614,656	1,819,814	2,041,428
City of South Bend - Civil City	8,754,940	9,275,956	10,267,284	10,781,364	12,148,294	12,440,774	12,912,855	8,933,585	10,164,012	12,554,287
City of South Bend - Redevelopment	104,972	178,067	191,981	124,929	70,356	8,775	1,099	92	9	1
Other Cities & Towns	3,508,422	3,683,131	4,118,009	4,317,405	4,868,878	4,982,004	5,229,085	3,730,865	4,402,111	5,153,874
Libraries	2,144,046	2,279,241	2,541,672	2,569,360	2,889,567	2,927,273	3,006,149	2,071,253	2,339,032	2,885,191
Special Districts	770,148	803,837	897,520	885,964	1,054,424	1,087,195	1,241,988	880,132	997,694	1,311,872
Total	<u>\$26,435,155</u>	<u>\$27,898,910</u>	<u>\$31,321,416</u>	<u>\$31,947,819</u>	<u>\$36,889,934</u>	<u>\$35,901,334</u>	<u>\$37,776,651</u>	<u>\$26,153,469</u>	<u>\$29,699,454</u>	<u>\$ 36,201,371</u>
Percentage of Distribution										
St. Joseph County	36.36%	35.78%	34.83%	35.34%	33.48%	34.20%	34.26%	34.12%	33.59%	33.85%
Townships	5.83%	6.08%	7.65%	6.19%	9.51%	6.06%	6.47%	6.17%	6.13%	5.64%
City of South Bend - Civil City	33.12%	33.25%	32.78%	33.75%	32.93%	34.65%	34.18%	34.16%	34.22%	34.68%
City of South Bend - Redevelopment	0.40%	0.64%	0.61%	0.39%	0.19%	0.02%	0.00%	0.00%	0.00%	0.00%
Other Cities & Towns	13.27%	13.20%	13.15%	13.51%	13.20%	13.88%	13.84%	14.27%	14.82%	14.24%
Libraries	8.11%	8.17%	8.11%	8.04%	7.83%	8.15%	7.96%	7.92%	7.88%	7.97%
Special Districts	2.91%	2.88%	2.87%	2.77%	2.86%	3.03%	3.29%	3.37%	3.36%	3.62%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) A portion of the certified shares income tax is used for property tax relief through homestead credits for residential property owners.

Source: State of Indiana Department of Local Government Finance Local Income Tax Distribution Reports

Ten Largest Water Customers

For fiscal year ended 12/31/2024

Customer Name	2024 Revenue	Percentage of Total Water Operating Revenue	Usage CCF*
SOUTHBENDCOMMUNITYSCHOOLS	\$ 230,881	1.02%	105,277
MEMORIALHOSPITAL	164,923	0.73%	83,749
IRISHHILLSAPARTMENTS	148,542	0.66%	77,667
PARKS DEPT	136,521	0.61%	67,206
ALLIEDSIGNALAEROSPACECOMPANY	97,434	0.43%	56,166
HAPROSPERLLC	66,025	0.29%	54,045
INDIANAUNIVERSITYSOUTHBEND	116,215	0.52%	45,469
POKAGONGAMING/POTAWATOMIINDIANS	66,834	0.30%	44,381
ARAMARKUNIFORMSERVICESINC	51,634	0.23%	40,109
CASTLEPOINTAPTSPROPERTYLLC	54,845	0.24%	37,800
Total of Ten Largest Water Customers	\$ 1,133,854	5.03%	
Total for Operating Revenue for Water Works	\$ 22,562,284	100.00%	

* Hundreds of Cubic Feet

Source: City of South Bend Water Utility

Ten Largest Sewage Works Customers

For fiscal year ended 12/31/2024

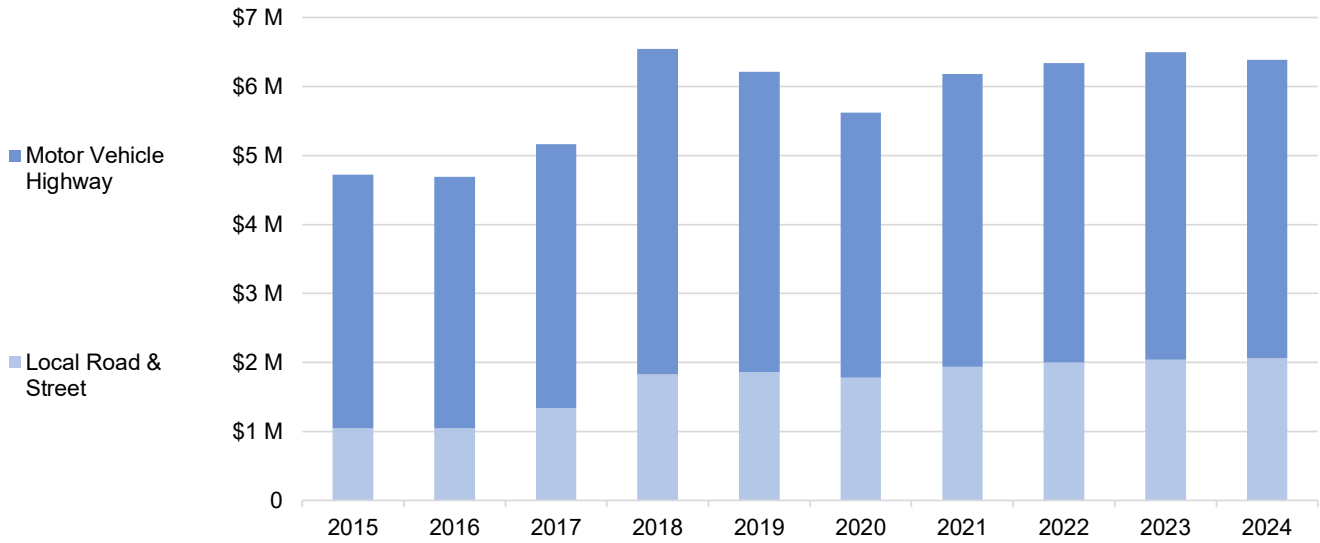
Customer Name	Metered Revenue	Heavy Demand Surcharge	2024 Revenue	Percentage of Total Wastewater Revenue	Usage CCF*
Cleveland-Cliffs Tek Inc	\$ 2,505,542	\$ -	\$ 2,077,118	4.78%	575,887
University of Notre Dame	204,422	-	1,121,671	2.58%	418,310
South Bend Ethanol	711,159	-	550,905	1.27%	174,337
Town of New Carlisle	193,455	-	240,391	0.55%	75,619
Memorial Hospital of South Bend	112,216	-	225,659	0.52%	71,411
South Bend Community Schools	1,027,039	-	230,167	0.53%	70,982
Irish Hill Apartments	272,566	-	185,362	0.43%	58,659
Allied Signal Aerospace Company	116,587	-	174,252	0.40%	55,143
H&A Prosper, LLC	120,974	-	144,598	0.33%	45,759
Aramark Uniform Services Inc.	125,364	-	126,744	0.29%	40,109
Total of Ten Largest Sewer Customers	\$ 5,389,323	\$ -	\$ 5,076,868	11.68%	
Total Operating Revenue for Wastewater			\$ 43,471,462		

*Hundreds of Cubic Feet

Source: City of South Bend Sewage Works Utility

Gasoline Tax Collections - Cash Basis

Last Ten Fiscal Years



Year	Local Road & Street Fund	Motor Vehicle Highway Fund	Total Gasoline Tax	% Change
2015	1,045,516	3,679,371	4,724,887	0.54%
2016	1,046,446	3,640,561	4,687,007	-0.80%
2017	1,334,565	3,829,167	5,163,732	10.17%
2018	1,827,580	4,717,972	6,545,552	26.76%
2019	1,858,579	4,352,316	6,210,894	-5.11%
2020	1,781,618	3,838,489	5,620,107	-9.51%
2021	1,939,498	4,242,239	6,181,737	9.99%
2022	2,003,475	4,339,494	6,342,969	2.61%
2023	2,040,961	4,455,394	6,496,355	2.42%
2024	2,063,246	4,327,130	6,390,376	-1.63%

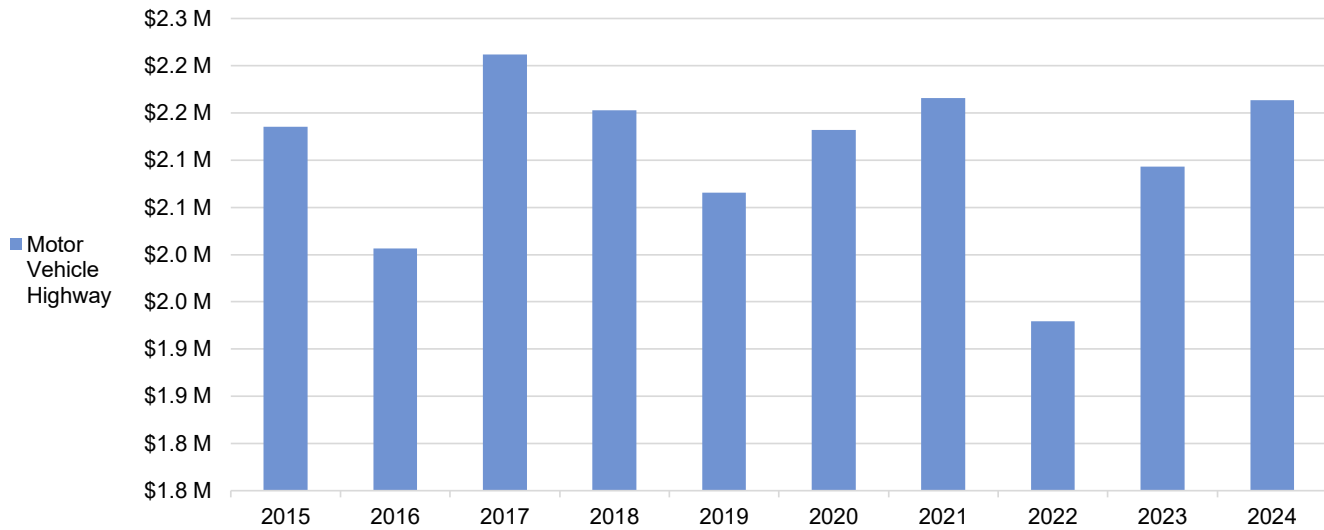
Distributions of gas tax revenue are made monthly by the Indiana Department of Revenue to the Local Road and Street (LR&S) and Motor Vehicle Highway (MVH) funds for use in construction and maintenance of streets and highways. Distributions are based on a complex formula developed by the State of Indiana. The formula takes into account population, road and street mileage and other factors.

Due to an improvement in the economy and temporary increase in state funding for two years, total gas tax increased in 2014. Gas tax remained fairly consistent until 2017, the Indiana General Assembly passed legislation to increase the gas tax. However, after raising the tax, the State revised its distribution formula to keep more funds at the state-level, resulting in a decrease in distributions to local governments starting in 2019. Gas tax revenue continued to decline in 2020 because travel and transportation decreased due to the COVID-19 pandemic.

Source: City of South Bend Accounting Records

Wheel and Excise Surtax Collections - Cash Basis

Last Ten Fiscal Years



Year	Motor Vehicle Highway Fund	% Change
2015 (1)	2,135,441	30.39%
2016	2,006,547	-6.04%
2017	2,211,731	10.23%
2018	2,152,758	-2.67%
2019	2,065,786	-4.04%
2020	2,131,825	3.20%
2021	2,166,019	1.60%
2022	1,929,591	-10.92%
2023	2,093,052	8.47%
2024	2,163,565	3.37%

Effective January 1, 2004, St. Joseph County enacted a wheel tax and annual license excise surtax as allowed by Indiana State law to provide additional funding for road maintenance and repair. Indiana State law allows an annual wheel tax of \$5-40 per vehicle and an annual license excise surtax of 2-10%. St. Joseph County has enacted a \$25 County Excise surtax. The tax applies to all passenger cars, trucks less than 11,000 pounds, buses, tractors and motorcycles registered in the County. (Other rates apply to recreational vehicles, semitrailers and trucks exceeding 11,000 pounds.)

During 2004-2007, the City of South Bend deposited the wheel tax and excise surtax in the Local Roads & Streets Fund. Starting in 2008, the Indiana State Board of Accounts (SBOA) required that the taxes be deposited into the Motor Vehicle Highway Fund. Starting in 2019, the SBOA required that the tax revenue be split 50/50 between the Motor Vehicle Highway Fund and a new MVH Restricted Fund.

The tax is collected by the Indiana Bureau of Motor Vehicles, remitted to the County and distributed monthly to the local units based on population and road miles.

(1) Increase in the 2015 wheel tax due to 13 months of taxes being collected during the year (September 2014 - September 2015). Prior year tax collections were several months behind.

Source: City of South Bend Accounting Records

Hotel/Motel Tax Revenue - Cash Basis

Last Ten Fiscal Years

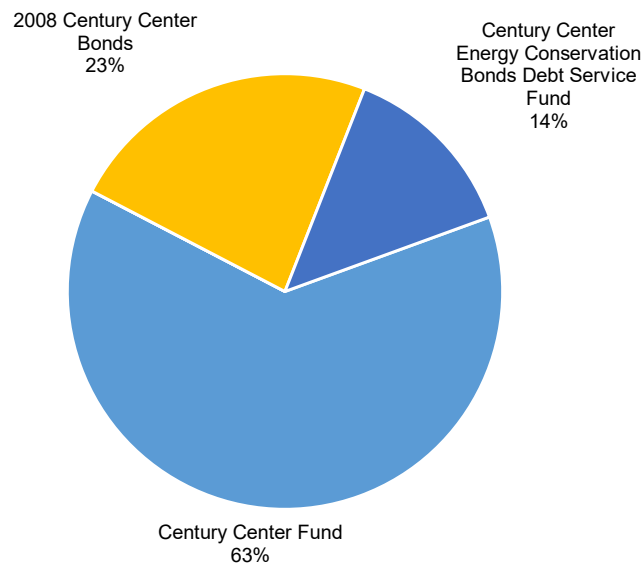
Year	-----Paid to City of South Bend-----					Subtotal: Paid to City of South Bend	---Direct Payments---		
	Century Center Fund	Professional Sports Develop. Fund	Cumulative Capital Impr. Fund	2008 Century Center Bonds	Century Center Energy Conserv. Debt Service		Other Century Center Projects	Total Hotel/ Motel Tax	Percent Change
2015	1,313,450	-	150,000	492,000	-	1,955,450	976,855	2,932,305	-
2016	1,313,450	-	150,000	396,000	-	1,859,450	713,601	2,573,051	-12.25%
2017	1,275,000	-	150,000	394,000	-	1,819,000	546,965	2,365,965	-8.05%
2018	1,275,000	-	-	395,000	221,437	1,891,437	687,192	2,578,629	8.99%
2019	1,275,000	-	-	395,000	235,000	1,905,000	1,292,506	3,197,506	24.00%
2020	956,250	-	-	381,500	221,437	1,559,187	1,220,953	2,780,140	-13.05%
2021	1,037,500	-	-	383,000	221,437	1,641,937	538,692	2,180,629	-21.56%
2022	1,275,000	-	-	200,000	221,437	1,696,437	219,962	1,916,399	-12.12%
2023	1,275,000	-	-	385,000	221,437	1,881,437	494,855	2,376,292	24.00%
2024	1,275,000	-	100,000	385,000	221,437	1,981,437	33,000	2,014,437	-15.23%

Source: City of South Bend Accounting Records and St. Joseph County Auditor's Office

The hotel/motel tax was enacted in 1973. A tax rate of 6% had been in effect since 1994. In July 2021, the rate was increased to 8%, with 1% going towards developing a youth sports complex in Mishawaka, 0.5% going towards the repayment of bonds issued in 2022 to fund capital improvement projects at Potawatomi Zoo, and 0.5% going towards the repayment of bonds issued in 2022 to fund capital improvements to the Morris Performing Arts Center. The tax is accounted for in a fund of the St. Joseph County government and is administered by the 11 member St. Joseph County Board of Managers for Hotel-Motel Tax. Appointments to the Board of Managers are made by the Mayors of South Bend and Mishawaka and the St. Joseph County Commissioners.

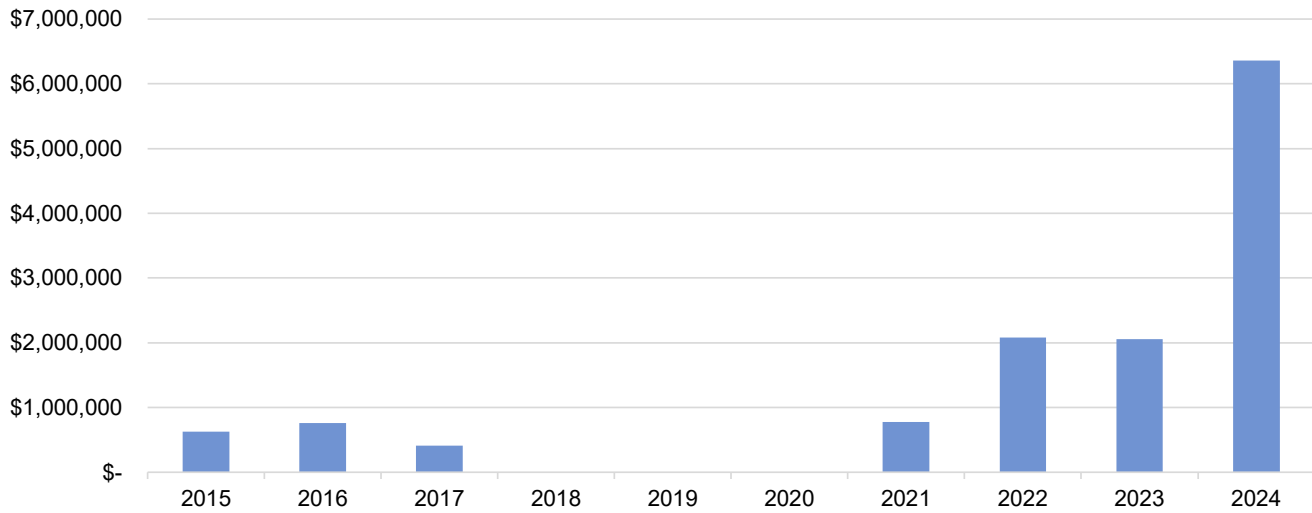
Proceeds from the hotel/motel tax fund are budgeted and distributed annually to important economic development and tourism projects in the County. South Bend receives distributions for the operations, maintenance, and debt service of Century Center (convention center). Distributions to the Cumulative Capital Improvement fund were used for the repayment of the 1994 Century Center Bonds. Distributions to the River West Tax Increment Financing fund (starting in 2015, SCBDA General fund prior) are used for the repayment of the 2008 Century Center Bonds. Distributions to the Century Center Debt Service fund are used for repayment of the 2015 Energy Conservation Bonds which were issued by the City for the energy improvements made at the Century Center in 2015.

The hotel/motel tax fund also supports other activities not included in the City of South Bend's financial statements such as the South Bend/Mishawaka Convention and Visitors Bureau. The total distribution of hotel/motel tax to all organizations was \$3,975,190 during 2022. The cash balance in the County Hotel/Motel Tax Fund was \$6,242,205 at December 31, 2022.



Professional Sports Convention Development Area (PSCDA) Tax - Cash Basis

Last Ten Fiscal Years



Year	Total PSCDA Tax	% Change
2015	628,261	13.97%
2016	760,390	21.03%
2017	409,659	-46.13%
2018	-	-100.00%
2019	-	0.00%
2020	-	0.00%
2021	775,414	100.00%
2022	2,082,741	168.60%
2023	2,055,414	-1.31%
2024	6,363,342	209.59%

The Professional Sports Convention Development Area (PSCDA) tax is a combination of Indiana state income tax withholding, local income tax withholding, and sales tax withholding from businesses and employees in the designated area. The PSCDA tax revenue shall be used for capital improvements or financing of capital improvements for any facility that is owned by the City and is used as one of the following: a professional sports franchise for practice or competitive sporting events, a facility used principally for convention or tourism related events, a museum, a facility used for public attractions of national significance, a performing arts venue (IC 36-7-31.38-8 (a)(2)). There are currently four professional sports development areas in the State--South Bend, Indianapolis/Marion County, Evansville, and Ft. Wayne.

The PSCDA taxes are collected by the Indiana Department of Revenue and are remitted on a monthly basis to St. Joseph County which remits the taxes to the City of South Bend.

The PSCDA was originally established in 1997 to fund debt service and improvements at the College Football Hall of Fame. The City received PSCDA tax revenue for the original area from January 1998 through December 2017. The original PSCDA included the College Football Hall of Fame, Century Center, Four Winds Field at Stanley Coveleski Stadium, Morris Performing Arts Center, Palais Royale Ballroom, and the Studebaker National Museum.

In 2021, the PSCDA was reinstated in downtown South Bend. The revised PSCDA expanded the tax area, adding the Aloft Hotel, the Courtyard by Marriott South Bend, Downtown, the Doubletree Hotel, Howard Park including its Community Center and the Howard Park Public House, and the campus of Indiana University South Bend. The maximum amount of covered taxes that may be captured in the PSCDA is \$2 million per year per IC 36-7-31.8-10(e). The allocation provisions shall expire July 1, 2041.

Source: City of South Bend Accounting Records

Cable Television Franchise Fee Collections - Cash Basis

Last Ten Years

Year	Comcast	AT&T	Total Franchise Fees	% Change
2015	723,676	281,873	955,465	3.00%
2016	749,565	256,611	1,005,549	5.24%
2017	771,128	156,394	1,006,176	0.06%
2018	714,471	226,562	941,033	-6.47%
2019	707,836	132,332	840,169	-10.72%
2020	678,238	255,861	934,099	11.18%
2021	670,761	105,016	775,777	-16.95%
2022	707,080	63,341	770,421	-0.69%
2023	605,333	88,450	693,783	-9.95%
2024	496,793	66,143	562,936	-18.86%

Pursuant to Indiana State law, the City of South Bend receives video franchise fees in the amount of 5% of gross revenue for cable operations in the City. The payments are made to the City on a quarterly basis. The franchise agreement with Comcast was effective October 19, 1998 and the franchise agreement with AT&T was effective January 1, 2009.

The video franchise fee revenue is deposited in the General Fund and is used for general operating costs. A portion of the proceeds (\$43,000) are spent on support of the local public access channel.

Under Indiana State law, the City is required to submit an Annual Franchise Fee Report (State Form 55122) summarizing franchise fee revenue received during the year and the purpose for which the revenue was expended. The report must be file with the Indiana Utility Regulatory Commission by March 1st of the following year.

Source: City of South Bend Accounting Records

Debt Capacity

These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Computation of Legal Debt Margin

For fiscal year ended December 31, 2024

Civil City

Net Assessed Valuation (2024 pay 2025) of Taxable Property in South Bend	\$	4,116,360,102
Debt limit: 2% of one third thereof		27,442,401
Less Bonds subject to limitation:		
Economic Development Income Tax Bonds of 2015 (Parks Bond)		(3,600,000)
Economic Development Income Tax Bonds, Series 2018 (Zoo Bond)		(2,410,000)
General Obligation Bonds, Series 2018 (Fire Station #9)		(3,775,000)
Issuance Margin	\$	17,657,401
Percentage of Debt to Debt Limit		35.66%

Park District

Net Assessed Valuation (2024 pay 2025) of Taxable Property in South Bend	\$	4,116,360,102
Debt limit: 2% of one third thereof		27,442,401
Less Bonds subject to limitation:		
Park District Bonds, Series 2017 (A-K)		(8,760,000)
Issuance Margin	\$	18,682,401
Percentage of Debt to Debt Limit		31.92%

Redevelopment District

Net Assessed Valuation (2024 pay 2025) of Taxable Property in South Bend	\$	4,116,360,102
Debt limit: 2% of one third thereof		27,442,401
Less Bonds subject to limitation:		
Redevelopment District Bonds, Series 2018 (TIF Parks Bond)		(7,385,000)
Issuance Margin	\$	20,057,401
Percentage of Debt to Debt Limit		26.91%

A 2% debt limit is established by the Constitution of the State of Indiana. This limit is established for general obligation bonds, Economic Development Income Tax revenue bonds, tax revenue notes and other types of indebtedness. This limitation does not include revenue bonds payable from governmental funds (excluding Economic Development Income Tax bonds) shown in the general long term debt account group. Indiana law allows the creation of separate municipal corporations to provide vital governmental functions. Each of these municipal corporations (including the Redevelopment Authority and Redevelopment Commission) has its own 2% debt limit, even if they have the same or similar boundaries.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Civil City										
Debt Limit (1)	\$ 15,068,462	\$ 15,181,132	\$ 16,109,715	\$ 16,036,190	\$ 16,655,845	\$ 18,176,894	\$ 19,245,665	\$ 20,420,019	\$ 23,747,545	\$ 27,442,401
Total Net Debt Applicable To Limit	7,270,000	5,835,000	5,190,000	13,390,000	12,900,000	12,315,000	11,710,000	11,080,000	10,565,000	\$ 9,785,000
Debt Margin	7,798,462	9,346,132	10,919,715	2,646,190	3,755,845	5,861,894	7,535,665	9,340,019	13,182,545	\$ 17,657,401
Percentage of Debt Limit	48.25%	38.44%	32.22%	83.50%	77.45%	67.75%	60.84%	54.26%	44.49%	35.66%
Park District										
Debt Limit (1)	\$ 15,068,462	\$ 15,181,132	\$ 16,109,715	\$ 16,036,190	\$ 16,655,845	\$ 18,176,894	\$ 19,245,665	\$ 20,420,019	\$ 23,747,545	\$ 27,442,401
Total Net Debt Applicable To Limit	-	-	14,075,000	13,725,000	12,955,000	12,170,000	8,760,000	10,515,000	9,650,000	\$ 8,760,000
Debt Margin	15,068,462	15,181,132	2,034,715	2,311,190	3,700,845	6,006,894	10,485,665	9,905,019	14,097,545	\$ 18,682,401
Percentage of Debt Limit	0.00%	0.00%	87.37%	85.59%	77.78%	66.95%	45.52%	51.49%	40.64%	31.92%
Redevelopment District										
Debt Limit (1)	\$ 15,068,462	\$ 15,181,132	\$ 16,109,715	\$ 16,036,190	\$ 16,655,845	\$ 18,176,894	\$ 19,245,665	\$ 20,420,019	\$ 23,747,545	\$ 27,442,401
Total Net Debt Applicable To Limit	2,615,000	2,210,000	1,795,000	12,955,000	11,855,000	10,725,000	7,385,000	8,865,000	8,140,000	\$ 7,385,000
Debt Margin	12,453,462	12,971,132	14,314,715	3,081,190	4,800,845	7,451,894	11,860,665	11,555,019	15,607,545	\$ 20,057,401
Percentage of Debt Limit	17.35%	14.56%	11.14%	80.79%	71.18%	59.00%	38.37%	43.41%	34.28%	26.91%

(1) A 2% of net assessed value debt limit has been established by the Constitution of the State of Indiana for certain type of debt including general obligation bonds, Economic Development Income Tax bonds and tax revenue notes. This limitation does not apply to revenue bonds payable from governmental or proprietary funds.

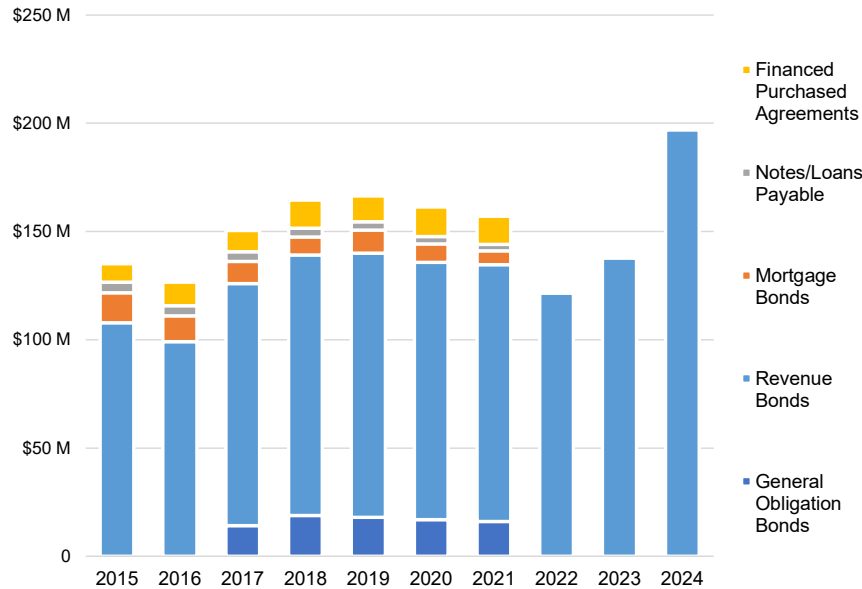
Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Estimated Population (1)	Debt Per Capita	South Bend Estimated Personal Income (2)	South Bend Debt Percent of Income
	General Obligation Bonds	Revenue Bonds	Mortgage Bonds	Notes/Loans Payable	Financed Purchased Agreements	Revenue Bonds	Mortgage Bonds	Notes/Loans Payable	Financed Purchase Agreements						
2015	-	107,815,890	13,904,973	4,831,752	8,491,407	102,871,921	5,851,565	3,458,899	4,411,042	251,637,449	101,168	2,487	3,371,120,096	7.46%	
2016	-	99,040,132	12,091,550	4,647,381	10,929,075	95,477,047	5,556,865	2,582,205	6,585,123	236,909,378	101,168	2,342	3,371,120,096	7.03%	
2017	14,081,478	111,887,531	10,224,972	4,437,115	9,795,612	87,219,814	5,255,484	2,398,821	7,456,169	252,756,996	101,168	2,498	3,492,622,864	7.24%	
2018	18,737,645	120,483,913	8,300,854	4,108,822	12,832,195	80,178,104	4,951,979	2,231,783	7,994,705	259,820,000	101,168	2,568	3,492,622,864	7.44%	
2019	18,010,537	122,084,649	10,659,268	3,761,150	11,959,268	71,235,075	120,368	2,016,089	4,763,272	244,609,677	101,168	2,418	3,492,622,864	7.00%	
2020	17,005,155	118,820,313	8,389,572	3,405,904	13,712,755	64,329,826	40,771	1,816,433	3,113,163	230,633,892	103,453	2,229	3,571,507,919	6.46%	
2021	15,950,563	118,765,880	6,345,096	3,079,026	12,889,298	58,574,841	-	220,712	2,394,205	218,219,621	103,453	2,109	3,571,507,919	6.11%	
2022	14,886,850	121,492,119	4,568,552	2,781,851	14,679,571	50,638,747	-	196,030	2,590,360	211,834,080	103,453	2,048	3,571,507,919	5.93%	
2023	13,625,000	137,750,067	3,450,000	2,478,630	16,257,166	40,725,000	-	170,517	2,957,005	217,413,385	103,453	2,102	3,571,507,919	6.09%	
2024	12,515,000	196,997,659	3,170,000	2,169,315	18,860,747	58,243,439	-	144,144	4,129,217	296,229,521	103,453	2,863	3,571,507,919	8.29%	
Percent of total debt	4.22%	66.50%	1.07%	0.73%	6.37%	19.66%	0.00%	0.05%	1.39%	100.00%					

Sources: City of South Bend Comprehensive Annual Financial Reports

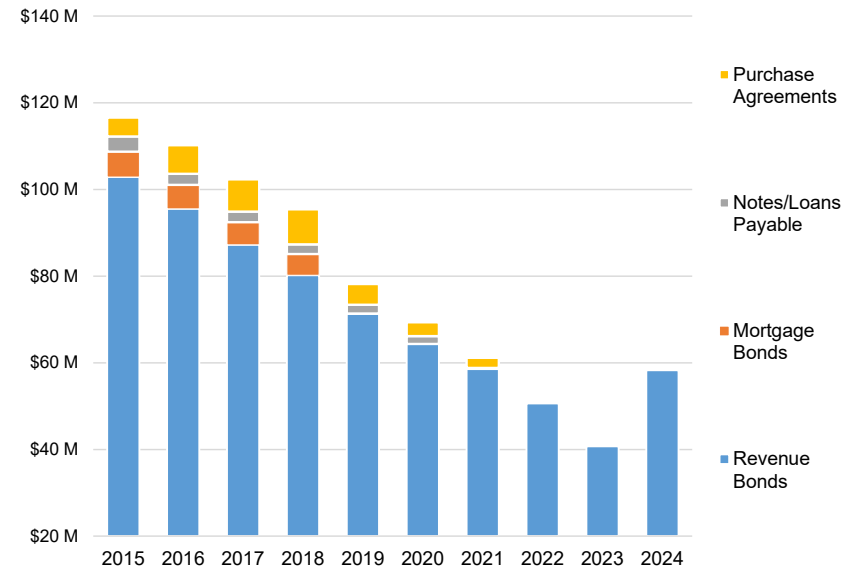
(1) U.S. Census Bureau, 2010 & 2020 Census information

(2) City of South Bend estimated personal income is computed as estimated City population x City of South Bend Median Household Income from U.S. Census Bureau, 2012 - 2016 American Community Survey 5-Year Estimates (<http://factfinder.census.gov/>)

Governmental Activities Debt



Business-Type Activities Debt



Computation of Direct and Overlapping Debt

For fiscal year ended December 31, 2024

	Gross Debt	Percentage Applicable to South Bend	Amount Applicable to South Bend	Debt Per Capita	Ratio of Debt/ Net Assessed Value	Ratio of Debt/ Personal Income
Direct Debt:						
City of South Bend (1)						
General Obligation Bonds	\$ 12,515,000	100.00%	\$ 12,515,000			
Revenue Bonds - Governmental Activities	196,839,738	100.00%	196,839,738			
Mortgage Bonds - Governmental Activities	3,170,000	100.00%	3,170,000			
Notes Payable - Governmental Activities	2,169,315	100.00%	2,169,315			
Finance Purchase Agreements - Governmental Activities	18,590,200	100.00%	18,590,200			
Total Direct Debt and Financed Purchase Agreement Debt			\$ 233,284,253	\$ 2,255	5.67%	5.29%
Overlapping Debt (2)						
Tax Supported Debt:						
St. Joseph County	\$ 140,393,411	30.26%	\$ 42,483,046			
South Bend Community School Corporation	67,915,393	54.02%	36,687,895			
Penn-Harris-Madison School Corporation	75,313,601	2.31%	1,739,744			
Mishawaka-Penn-Harris Public Library	7,130,000	1.91%	136,183			
St. Joseph County Public Library	17,560,000	50.47%	8,862,532			
St. Joseph County Airport Authority	10,020,000	30.26%	3,032,052			
Total Tax Supported Debt			92,941,453			
Total Overlapping Debt			\$ 92,941,453	\$ 898	2.26%	2.11%
Total Direct Debt and Financed Purchase Agreements and Overlapping and Underlying Direct Debt and Lease Obligations			\$ 326,225,706	\$ 3,153	7.93%	7.39%
Ratio Factors						
Net Assessed Valuation (2020 payable 2021)	\$ 4,116,360,102					
Population - 2020 Census (3)	103,453					
South Bend Median Household Income 2020 (4)	\$ 42,657					
Estimated South Bend Total Personal Income (3 x 4)	\$ 4,412,994,621					

Sources:

- (1) City of South Bend Comprehensive Annual Financial Report
- (2) Overlapping debt percentages are based on the net assessed value of South Bend properties in proportion to the total net assessed value. Provided by Baker Tilly Municipal Advisors - Annual Information for Continuing Disclosure Compliance
- (3) U.S. Census Bureau, 2020 Census information
- (4) U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates (<http://factfinder.census.gov/>)

**Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt
to Total Governmental Fund Expenditures**

Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Fund Expenditures	Ratio of Debt Service To Governmental Fund Expenditures
2015	-	-	-	172,658,733	0.00%
2016	-	-	-	170,976,084	0.00%
2017	-	-	-	174,542,237	0.00%
2018	425,000	288,967	713,967	186,199,998	0.38%
2019	940,000	562,846	1,502,846	216,480,126	0.69%
2020	980,000	534,196	1,514,196	191,440,960	0.79%
2021	1,030,000	504,496	1,534,496	181,832,209	0.84%
2022	1,040,000	473,521	1,513,521	210,947,917	0.72%
2023	1,080,000	442,021	1,522,021	267,783,413	0.57%
2024	1,110,000	394,367	1,504,367	286,369,573	0.53%

Source: City of South Bend Comprehensive Annual Financial Reports

Ratio of Net General Obligation Bonded Debt to
Net Assessed Valuation and Net Bonded Debt Per Capita

Last Ten Fiscal Years

Tax Year/ Collection Year	Population (1)	Net Assessed Value	Gross General Obligation Bonded Debt	Debt Service Monies Available	Net General Obligation Bonded Debt	Percent of Net G.O. Bonded Debt To Net Assessed Value	Net G.O. Bonded Debt Per Capita
2014/2015	101,168	2,260,269,318	-	-	-	0.00%	-
2015/2016	101,168	2,277,169,743	-	-	-	0.00%	-
2016/2017	101,168	2,327,500,241	14,081,478	-	14,081,478	0.61%	139
2017/2018	101,168	2,416,457,221	18,737,645	-	18,737,645	0.78%	185
2018/2019	101,168	2,770,936,681	18,010,537	-	18,010,537	0.65%	178
2019/2020	103,453	2,726,534,082	17,005,155	-	17,005,155	0.62%	164
2020/2021	103,453	-	15,950,563	-	15,950,563	#DIV/0!	154
2021/2022	103,453	3,063,002,911	14,886,850	-	14,886,850	0.49%	144
2022/2023	103,453	3,562,131,680	13,625,000	-	13,625,000	0.38%	132
2023/2024	103,453	4,116,360,102	12,515,000	-	12,400,000	0.30%	120

(1) U.S. Census Bureau, 2010 & 2020 Census information

Source: City of South Bend Comprehensive Annual Financial Reports

St. Joseph County Hotel/Motel Tax Board
Pledged Revenue Coverage

Last Ten Fiscal Years

Year	Unrestricted Hotel/Motel Tax Revenues	Annual Debt Service Payments (1)				Total Annual Debt Service	Excess Funds	Debt Coverage
		2013 Century Center Refunding Bonds	2015 Century Center Energy Conservation Bonds	2022 Morris Performing Arts Center Revenue Bonds	2022 Potawatomi Zoo Economic Develop. Revenue Bonds			
2015	4,749,836	392,688	-			392,688	4,357,149	1209.57%
2016	4,930,183	387,613	236,132			623,744	4,306,439	790.42%
2017	5,239,133	385,813	191,297			577,109	4,662,024	907.82%
2018	5,679,728	386,713	305,736			692,449	4,987,279	820.24%
2019	5,766,555	390,413	415,423			805,836	4,960,719	715.60%
2020	3,454,156	388,556	411,096			799,653	2,654,503	431.96%
2021	5,818,371	390,713	406,711			797,423	5,020,948	729.65%
2022	8,816,030	386,425	402,367	185,046	189,476	1,163,314	7,652,716	757.84%
2023	10,181,885	386,075	397,599	378,825	375,963	1,538,462	8,643,423	661.82%
2024	10,049,446	385,000	221,437	373,125	377,263	1,356,825	8,692,621	740.66%

(1) Debt service includes principal and interest payments

Sources:

St. Joseph County Hotel/Motel Tax Board financial reports
City of South Bend Accounting Records

Schedule of Revenue Bond Coverage
Water Utility Bonds

Last Ten Years

Year	Gross Operating Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Coverage
				Principal (3)	Interest	Total	
2015	14,204,285	10,651,321	3,552,964	1,319,285	732,394	2,051,679	173.17%
2016	15,091,372	12,081,699	3,009,673	977,113	623,226	1,600,339	188.06%
2017	15,283,325	11,421,026	3,862,299	1,606,652	623,909	2,230,561	173.15%
2018	16,767,283	11,766,084	5,001,199	394,873	319,700	714,573	699.89%
2019	20,787,828	13,420,538	7,367,290	2,800,735	925,031	3,725,767	197.74%
2020	21,536,290	13,194,357	8,341,933	1,058,099	442,037	1,500,136	556.08%
2021	21,475,588	14,060,542	7,415,046	1,390,548	424,213	1,814,761	408.60%
2022	20,849,578	15,466,529	5,383,049	1,449,987	392,422	1,842,409	292.17%
2023	21,922,958	19,067,255	2,855,703	1,045,513	354,962	1,400,475	203.91%
2024	22,404,163	19,291,980	3,112,183	786,373	187,226	973,599	319.66%

(1) Operating revenues used to make debt service payments is obtained primarily through monthly user charges to water customers.

(2) Operating expenses exclude depreciation.

(3) Bonds were refunded in 2019. The principal repayment is not included in the principal total for 2019.

Sources:

City of South Bend Comprehensive Annual Financial Reports

City of South Bend Accounting Records

Schedule of Revenue Bond Coverage
Wastewater Utility Bonds

Last Ten Years

Year	Gross Operating Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Debt Coverage
				Principal (3)	Interest	Total	
2015	36,635,501	13,557,598	23,077,903	4,691,336	3,419,351	8,110,687	284.54%
2016	39,061,562	16,920,370	22,141,192	7,522,453	2,342,132	9,864,586	224.45%
2017	38,794,212	22,942,677	15,851,535	7,666,400	2,197,813	9,864,213	160.70%
2018	39,931,429	16,218,116	23,713,313	7,892,085	2,052,348	9,944,433	238.46%
2019	42,455,078	22,828,605	19,626,473	6,652,079	1,873,664	8,525,743	230.20%
2020	39,653,436	20,625,437	19,027,999	5,791,557	1,501,575	7,293,132	260.90%
2021	41,492,806	27,594,387	13,898,419	5,440,004	1,625,439	7,065,443	196.71%
2022	42,680,236	22,353,082	20,327,154	6,463,482	1,210,699	7,674,181	264.88%
2023	44,725,771	28,983,363	15,742,408	6,420,000	1,074,541	7,494,541	210.05%
2024	46,147,954	36,280,616	9,867,338	6,580,000	1,041,145	7,621,145	129.47%

(1) Operating revenues used to make debt service payments is obtained primarily through monthly user charges to sewer customers.

(2) Operating expenses exclude depreciation.

(3) Bonds were refunded in 2015 and 2021. The principal repayments are not included in the principal total for these years.

Sources:

City of South Bend Comprehensive Annual Financial Reports

City of South Bend Accounting Records

Municipal Sewage Works

Last Ten Years

Annual Wastewater Flow Data	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capacity (MGD) *	48	48	48	48	48	48	48	48	48	48
Average Daily Flow (MGD)	30.20	43.87	35.80	38.47	37.73	31.87	29.20	27.18	30.57	30.28
Peak Flow (MGD)	57.70	67.80	62.40	71.00	71.20	71.70	55.70	55.00	60.90	65
Annual Flow (MG)	11,023	16,014	13,067	14,042	13,077	11,630	10,657	10,491	10,904	11,082

Number of Customers - South Bend Municipal Sewage Works

Year	Total Number of Customers
2015	39,763
2016	40,073
2017	40,543
2018	40,679
2019	40,547
2020	41,154
2021	41,645
2022	42,328
2023	42,264
2024	42,413

Source: City of South Bend Utilities

* Short-term peak design capacity is 77 millions of gallons per day (MGD), actual long-term sustainable capacity is 48 MGD.

Statement of City-Owned Utility Debt

For fiscal year ended December 31, 2024

South Bend Municipal Water Utility

Water Works State Revolving Fund (SRF) Loan of 2009	\$	144,144
Water Works Revenue Bonds of 2012		3,860,000
Water Works Refunding Revenue Bonds of 2016		630,000
Amended Water Works Revenue Bonds of 2009, Series B		<u>2,025,000</u>
Total Water Utility Debt	\$	<u>6,659,144</u>

South Bend Municipal Wastewater Utility

Sewage Works Revenue Bonds of 2012	\$	11,725,000
Sewage Works Refunding Revenue Bonds of 2015		3,025,000
Sewage Works Refunding Revenue Bonds of 2020		3,025,000
Sewage Works Refunding Revenue Bonds of 2021		8,795,000
Sewage Work State Revolving Fund Loan of 2023		32,150,000
Water Works State Revolving Fund Loan of 2024		10,743,000
Water Works State Revolving Fund Loan of 2024 BAN		<u>3,900,000</u>
Total Sewage Utility Debt		<u>58,720,000</u>

Total Utility Debt	\$	<u>65,379,144</u>
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Source: City of South Bend Accounting Records

Estimated Debt Service Coverage Calculation
Water Utility

For fiscal year ended December 31, 2024

Operating Revenues	\$	22,404,163
Less: Operation and Maintenance Expenses (Net of Depreciation)		<u>(19,291,980)</u>
Net Revenues Available for Debt Service		3,112,183
Estimated Combined Maximum Annual Debt Service		<u>973,599</u>
Coverage - \$	\$	<u>2,138,584</u>
Coverage - %		319.66%

Estimated Debt Service Coverage Calculation
Wastewater Utility

For fiscal year ended December 31, 2024

Operating Revenues	\$	46,147,954
Less: Operation and Maintenance Expenses (Net of Depreciation)		<u>(36,280,616)</u>
Net Revenues Available for Debt Service		9,867,338
Estimated Combined Annual Debt Service		<u>7,621,145</u>
Coverage - \$	\$	<u>2,246,193</u>
Coverage - %		129.47%

**Projected Local Income Tax Revenues
Certified Shares Component**

**0.6% Certified Shares Tax Rate
Levy is used to Distribute**

Year of Collection	St. Joseph County Projected Distribution	City of South Bend's Estimated Portion of Projected Distribution	Projected Amount Available For Debt Service
2024	\$ 36,501,371	34.39%	\$ 12,554,287
2025	37,231,398	34.16%	12,718,246
2026	37,976,026	34.16%	12,972,611
2027	38,735,547	34.16%	13,232,063
2028	39,510,258	34.16%	13,496,704
2029	40,300,463	34.16%	13,766,638
2030	41,106,472	34.16%	14,041,971
2031	41,928,602	34.16%	14,322,810
2032	42,767,174	34.16%	14,609,267
2033	43,622,517	34.16%	14,901,452
Total			\$ 136,616,048

Estimated 2% increase to distributions due to improving economic conditions.

Source: Department of Local Government Finance (DLGF)

Projected Local Income Tax Revenues Economic Development Component

**0.4% Economic Development Tax Rate
Levy is used to Distribute**

Year of Collection	St. Joseph County Projected Distribution	City of South Bend's Estimated Portion of Projected Distribution	Projected Amount Available For Debt Service
2024	\$ 40,602,192	41.61%	\$ 16,896,469
2025	41,414,236	41.47%	17,174,484
2026	42,242,521	41.47%	17,517,973
2027	43,087,371	41.47%	17,868,333
2028	43,949,118	41.47%	18,225,699
2029	44,828,101	41.47%	18,590,213
2030	45,724,663	41.47%	18,962,018
2031	46,639,156	41.47%	19,341,258
2032	47,571,939	41.47%	19,728,083
2033	48,523,378	41.47%	20,122,645
		Total	\$ 184,427,175

Estimated 2% increase to distributions due to improving economic conditions.

Source: Department of Local Government Finance (DLGF)

Projected Local Income Tax Revenues
Public Safety Component

0.25% Public Safety Tax Rate

Year of Collection	St. Joseph County Projected Distribution	City of South Bend's Estimated Portion of Projected Distribution	Projected Amount Available For Debt Service
2024	\$ 25,376,370	47.24%	\$ 11,988,584
2025	25,883,897	47.88%	11,988,584
2026	26,401,575	47.88%	12,641,074
2027	26,929,607	47.88%	12,893,896
2028	27,468,199	47.88%	13,151,774
2029	28,017,563	47.88%	13,414,809
2030	28,577,914	47.88%	13,683,105
2031	29,149,473	47.88%	13,956,767
2032	29,732,462	47.88%	14,235,903
2033	30,327,111	47.88%	14,520,621
		Total	\$ 132,475,117

Estimated 2% increase to distributions due to improving economic conditions.

Source: Department of Local Government Finance (DLGF)

Statement of Estimated Cash Flow and Debt Service Coverage
Local Income Tax - Certified Shares Component

Year	City of South Bend Projected Certified Shares Local Income Tax Revenues	Total Debt Payments	Estimated Excess Funds	Estimated Coverage
2024	\$ 12,554,287	\$ -	\$ 12,554,287	n/a
2025	12,805,373	-	12,805,373	n/a
2026	13,061,480	-	13,061,480	n/a
2027	13,322,710	-	13,322,710	n/a
2028	13,589,164	-	13,589,164	n/a
2029	13,860,947	-	13,860,947	n/a
2030	14,138,166	-	14,138,166	n/a
2031	14,420,930	-	14,420,930	n/a
2032	14,709,348	-	14,709,348	n/a
2033	15,003,535	-	15,003,535	n/a
2034	15,303,606	-	15,303,606	n/a
2035	15,609,678	-	15,609,678	n/a
2036	15,921,871	-	15,921,871	n/a
2037	16,240,309	-	16,240,309	n/a
2038	16,565,115	-	16,565,115	n/a
2039	16,896,417	-	16,896,417	n/a
2040	17,234,346	-	17,234,346	n/a
Total	\$ 251,237,282	\$ -	\$ 251,237,282	

Source: City of South Bend Accounting Records

Statement of Estimated Cash Flow and Debt Service Coverage
Local Income Tax - Economic Development Component

Year	City of South Bend Projected Economic Develop. Local Income Tax Revenues	2015 EDIT Revenue Bonds (Park Projects)	2018 EDIT Revenue Bonds (Potawatomi Zoo Project)	South Bend Building Corporation 2021 Lease Rental Revenue Bonds (Infrastructure Projects)	Total Debt Payments (1)	Estimated Excess Funds	Estimated Coverage
2024	16,896,469	368,381	326,500	640,300	1,335,181	15,561,288	1265.48%
2025	17,174,484	381,031	318,000	643,900	1,342,931	15,831,552	1278.88%
2026	17,517,973	373,231	327,750	646,700	1,347,681	16,170,292	1299.86%
2027	17,868,333	375,356	321,750	643,700	1,340,806	16,527,526	1332.66%
2028	18,225,699	377,181	325,375	640,200	1,342,756	16,882,943	1357.33%
2029	18,590,213	383,616	318,250	641,000	1,342,866	17,247,348	1384.37%
2030	18,962,018	384,038	320,750	641,000	1,345,788	17,616,230	1408.99%
2031	19,341,258	388,463	322,625	640,200	1,351,288	17,989,971	1431.32%
2032	19,728,083	387,175	318,750	639,975	1,345,900	18,382,183	1465.79%
2033	20,122,645	389,813	324,250	643,175	1,357,238	18,765,407	1482.62%
2034	20,525,098	391,781	158,875	645,775	1,196,431	19,328,666	1715.53%
2035	20,935,600	593,094	-	647,775	1,240,869	19,694,731	1687.17%
2036	21,354,312	-	-	644,175	644,175	20,710,137	3314.99%
2037	21,781,398	-	-	-	-	21,781,398	n/a
2038	22,217,026	-	-	-	-	22,217,026	n/a
2039	22,661,366	-	-	-	-	22,661,366	n/a
2040	23,114,594	-	-	-	-	23,114,594	n/a
Total	\$ 337,016,568	\$ 4,793,159	\$ 3,382,875	\$ 8,357,875	\$ 16,533,909	\$ 320,482,659	

(1) Debt payments include principal and interest.

Source: City of South Bend Accounting Records

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Year	City of	Percent	South Bend	Percent	South Bend	Percent	South Bend	Percent	City of	City of	Percent
	South Bend	Increase/ (Decrease)	Metropolitan	Increase/ (Decrease)	Metro Area	Increase/ (Decrease)	Metro Area	Increase/ (Decrease)	South Bend	South Bend	Increase/ (Decrease)
	Population (1)		Area		Total Personal		Per Capita		Median Age (4)	Public School	
			Median Family		Income (3)		Income (3)			Enrollment (5)	
			Income (2)		(Millions)						
2015	101,168		34,656		13,560		42,362		34.0	18,680	
2016	101,168	0.00%	34,523	-0.38%	14,074	3.79%	43,880	3.58%	34.9	18,110	-3.05%
2017	101,168	0.00%	35,758	3.58%	14,074	0.00%	43,880	0.00%	34.9	17,697	-2.28%
2018	101,168	0.00%	35,758	0.00%	14,700	4.45%	45,681	4.10%	33.4	17,225	-2.67%
2019	101,168	0.00%	32,511	-9.08%	15,232	3.62%	47,244	3.42%	32.8	16,725	-2.90%
2020	103,453	2.26%	41,599	27.95%	23,392	53.57%	41,599	-11.95%	34.7	15,906	-4.90%
2021	103,453	0.00%	42,657	2.54%	24,969	6.74%	42,657	2.54%	33.7	16,297	2.46%
2022	104,523	1.03%	46,002	7.84%	28,408	13.77%	50,248	17.80%	36.7	16,297	0.00%
2023	105,984	1.40%	60,772	32.11%	N/A	0.00%	33,632	-33.07%	33.9	15,964	-2.04%
2024	103,713	-2.14%	55,767	-8.24%	N/A	-	31,528	-6.26%	36.1	14,486	-9.26%

Sources:

(1) U.S. Census Bureau, 2010 & 2020 Census information (<http://factfinder.census.gov/>)

(2) U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates (<http://factfinder.census.gov/>)

(3) Bureau of Local Economic Analysis, South Bend-Mishawaka, IN_MI Metropolitan Area Profile (<https://www.bea.gov/>).

Personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of South Bend-Mishawaka.

(4) U.S. Census Bureau, Profile of General Demographic Characteristics (<http://factfinder.census.gov/>)

(5) Indiana Department of Education, South Bend School Corporation Total Enrollment (<http://compass.doe.in.gov/>)

(6) Website Updated - [now data.census.gov/](http://data.census.gov/)

Metropolitan statistical area (MSA)- An area consisting of a core county or counties in which lies an urban area having a population of at least 50,000, plus adjacent counties having a high degree of social and economic integration with the core counties as measured through commuting ties.

Demographic Statistics (Continued)

Last Ten Years

Year	South Bend Metropolitan Area Labor Force (1)	Percent Increase/ (Decrease)	South Bend Metropolitan Area Unemployment (1)	Percent Increase/ (Decrease)	South Bend Metropolitan Unemployment Rate (1)
2015	156,971		7,291		4.64%
2016	159,085	1.35%	6,694	-8.19%	4.21%
2017	159,240	0.10%	5,689	-15.01%	3.57%
2018	161,816	1.62%	5,937	4.36%	3.67%
2019	162,013	0.12%	5,609	-5.52%	3.46%
2020	158,137	-2.39%	8,829	57.41%	5.58%
2021	157,854	-0.18%	5,110	-42.12%	3.24%
2022	155,679	-1.38%	5,555	8.71%	3.57%
2023	156,574	0.57%	6,181	11.27%	3.95%
2024	148,687	-5.04%	7,296	18.04%	4.91%

Source:

(1) Bureau of Labor Statistics, Local Area Unemployment Statistics: South Bend-Mishawaka IN-MI Metropolitan Statistical Area (<https://www.bls.gov/lau/metrossa.htm>) - December of each year

Metropolitan statistical area (MSA)- An area consisting of a core county or counties in which lies an urban area having a population of at least 50,000, plus adjacent counties having a high degree of social and economic integration with the core counties as measured through commuting ties.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/ Program	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Physical arrests	2,483	2,342	2,229	2,664	2,028	1,785	1,875	1,792	2,563	2,505
Parking violations	691	480	919	548	293	662	649	410	154	224
Traffic violations	4,327	6,437	4,701	2,580	2,038	1,802	923	1,044	2,146	2,421
Fire:										
Emergency responses	15,340	15,886	16,829	22,659	22,166	21,958	18,003	24,096	23,914	23,966
Fires extinguished	213	236	339	278	393	360	290	380	382	565
Inspections	3,778	2,148	2,522	3,525	24	634	1,450	1,726	2,126	4,545
Refuse collection:										
Refuse collected (tons per day) (1)	149	139	142	142	148	170	162	147	152	157
Other public works:										
Street resurfacing (miles)	17	20	19	21	21	21	19	19	19	21
Potholes repaired (tonnage)	526	462	363	476	878	365	317	440	450	476
Parks and recreation:										
Athletic field permits issued	113	427	142	103	428	428	347	502	616	151
Fitness Center Admissions	64,547	67,294	73,405	68,306	71,262	65,432	84,748	98,315	104,002	101,081
Water:										
New billable housing starts	108	189	214	119	149	107	159	129	167	232
Water mains breaks	99	53	45	67	86	48	89	85	44	78
Average daily consumption (thousands of gallons)	14,500	14,640	14,358	14,640	14,400	14,866	11,294	10,868	11,193	10,983
Wastewater:										
Average daily sewage treatment (thousands of gallons)	30,200	43,874	35,800	37,110	37,730	31,870	34,559	34,869	30,570	30,280

Source: City of South Bend Departments

Capital Asset and Infrastructure Statistics by Function/Program

Last Ten Fiscal Years

Function/program	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	19	19	19	19	19	19	19	19	19	19
Fire										
Stations	11	11	11	11	11	11	11	11	11	11
Training Center	1	1	1	1	1	1	1	1	1	1
Rescue units	33	33	33	33	33	33	33	33	33	33
Refuse collection										
Collection trucks	19	19	19	19	19	19	18	19	21	24
Other public works										
Streets (miles)	525	525	525	525	525	525	525	525	525	525
Streetlights	3,000	3,015	3,015	3,015	3,015	3,056	3,056	3,713	3,713	3713
Traffic signals	162	158	164	163	163	160	160	160	160	160
Parks and recreation										
Acreage	1,292	1,292	1,292	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Playgrounds	23	23	23	23	23	37	37	37	37	37
Baseball/softball diamonds	27	27	27	27	27	23	23	23	23	24
Soccer/football fields	19	19	19	19	19	19	19	19	19	19
Swimming pools	2	2	2	2	2	2	2	2	2	2
Splash Pads	6	6	7	8	8	9	9	9	9	9
Community center	3	3	3	4	4	6	6	6	6	6
Water										
Water mains (miles)	583	583	583	586	587	587	587	587	623	612
Fire hydrants	5,448	5,439	5,459	5,539	5,550	5,647	5,647	4,606	4,673	4727
Storage capacity (thousands of gallons)	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17300
Wastewater										
Sanitary sewers (miles)	527	527	527	535	537	251	246	246	541	541
Storm sewers (miles)	133	133	155	155	155	156	193	193	204	204
Treatment capacity (thousands of gallons)	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000

Source: City of South Bend Departments

New Construction - Number of Permits and Property Values

Last Ten Fiscal Years
(Dollar Amounts in 000's)

Year	Residential		Commercial		Manufacturing		Total Value (\$ in 000's)	Percent Change
	Number of Permits	Value (\$ in 000's)	Number of Permits	Value (\$ in 000's)	Number of Permits	Value (\$ in 000's)		
2015 (1)	77	18,615	70	415,219	6	28,460	462,294	
2016	61	15,215	22	53,622	-	-	68,837	-85.11%
2017	88	23,195	13	17,843	-	466	41,504	-39.71%
2018	92	26,069	19	41,335	-	-	67,404	62.40%
2019	85	23,322	17	72,746	1	60,000	156,068	131.54%
2020	45	13,846	16	19,037	-	21,000	53,883	-65.47%
2021	89	30,996	13	28,022	1	6,705	65,723	21.97%
2022	93	33,457	33	138,526	-	-	171,983	161.68%
2023	259	132,512	49	298,141	5	2,930	433,583	152.11%
2024	153	93,560	18	24,703	-	-	118,263	-72.72%

Source: Consolidated City/County Building Department

Full-Time City Government Employees by Department

Last Ten Fiscal Years

Activity	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Mayor's Office	7	7	6	7	7	7	9	12	9	9
Community Police Review Board										1
City Clerk's Office	5	5	5	5	5	4	5	4	5	3
Common Council (elected officials, part-time)	9	9	9	9	9	9	9	9	9	9
Administration and Finance (1), (2)	21	22	22	21	23	23	20	17	18	20
Human Resources (1)	-	-	-	-	-	-	6	5	6	5
Diversity & Inclusion (1)	-	-	-	-	-	-	3	3	2	3
Human Rights	6	5	5	5	4	5	5	6	2	4
Legal Department	10	11	10	10	11	10	12	10	12	13
Engineering	16	18	18	23	21	24	23	25	24	25
Office of Sustainability	-	-	-	1	2	2	1	1	1	2
Safety and Risk	1	2	2	2	2	1	-	-	-	-
311 Call Center	7	-	-	-	-	-	-	-	-	-
Public Safety:										
Police Department	300	287	285	283	270	271	267	294	302	291
Communication Center	-	-	-	-	-	-	-	-	-	-
Fire Department	259	268	272	262	265	257	256	254	245	262
Culture and Recreation:										
Parks and Recreation (3)	88	89	94	90	94	91	86	83	92	99
Convention and Events Management	14	12	9	10	11	9	9	9	7	6
Economic Development:										
Department of Community Investment	25	23	22	24	28	29	27	33	33	31
Neighborhood Services (4)	-	4	4	4	4	34	32	27	19	31
Highways and Streets:										
Streets Division / Traffic & Lighting	50	46	53	54	56	58	57	51	50	55
Enterprise Funds:										
Water Works	67	66	66	63	63	63	62	65	66	55
Wastewater	43	44	44	42	43	42	40	42	40	42
Organic Resources	6	6	6	6	6	6	6	6	6	7
Sewer	36	37	41	39	41	41	40	35	32	33
Solid Waste	25	29	23	22	23	22	22	24	25	24
Building Department	13	14	14	15	13	15	16	14	15	16
Code Enforcement/Animal Resource Center (4)	23	18	25	26	27	-	-	-	-	-
Century Center	-	-	-	8	6	5	5	5	4	6
Internal Service Fund:										
311 Call Center	-	6	6	7	7	7	7	8	8	15
Innovation & Technology (2)	-	-	17	20	21	22	22	21	24	30
Central Services Fund	38	40	41	39	37	35	31	31	30	35
Total Positions	<u>1,069</u>	<u>1,068</u>	<u>1,099</u>	<u>1,097</u>	<u>1,099</u>	<u>1,092</u>	<u>1,078</u>	<u>1,094</u>	<u>1,086</u>	<u>1,132</u>

Source: City of South Bend Personnel Records

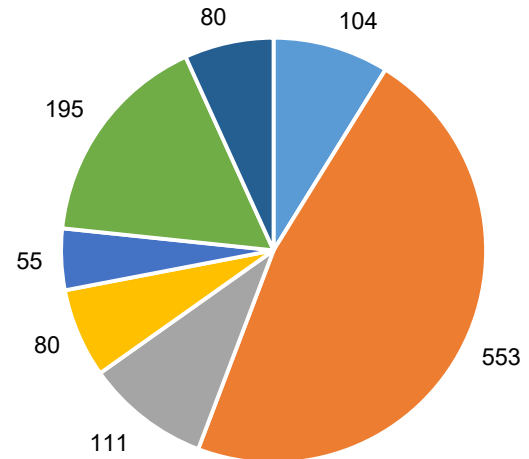
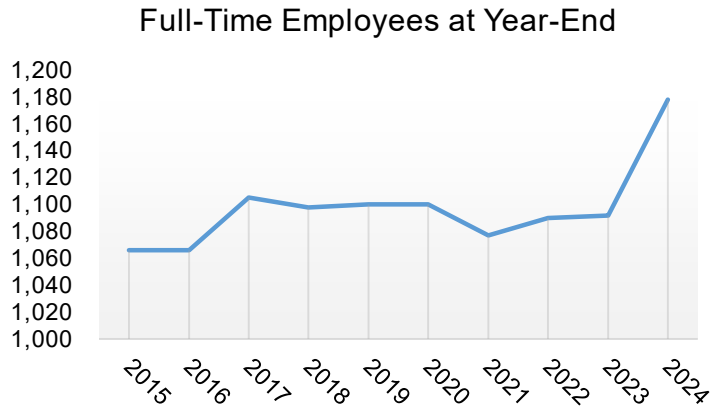
- (1) Human Resources and Diversity & Inclusion were formerly part of the Department of Administration & Finance
- (2) Innovation & Technology was formerly part of the Department of Administration & Finance
- (3) Potawatomi Zoo employees (33) became employees of the Potawatomi Zoological Society through a public-private partnership as of January 1, 2014.
- (4) Code Enforcement and Animal Resource Center moved from an Enterprise to a Governmental fund in 2020

Full-Time City Government Employees by Department (Continued)

Last Ten Fiscal Years

Activity	As of December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	79	77	83	84	85	93	92	88	94	104
Public Safety	559	555	557	545	535	528	523	548	547	553
Culture and Recreation	102	101	103	100	105	100	95	92	99	111
Economic Development	25	27	26	28	32	63	59	60	52	80
Highways and Streets	50	46	53	54	56	58	57	51	50	55
Enterprise Funds	213	214	219	221	222	194	191	191	188	195
Internal Service Funds	38	46	64	66	65	64	60	60	62	80
Total Positions	1,066	1,066	1,105	1,098	1,100	1,100	1,077	1,090	1,092	1,178

Full-Time Employees as of December 31, 2024



Source: City of South Bend Personnel Records
 - Excludes seasonal, part-time, and temporary positions

Salary Rate Comparison

1993 through 2024

Year	---1st Class Patrol Officer---		---1st Class Fire Fighter---		Non-bargaining	Teamsters
	Percent	Base Salary	Percent	Base Salary		
1993	0.44%	21,300	5.00%	21,912	4.24%	0.00%
1994	2.35%	21,800	0.00%	21,912	1.5% + \$300 bonus	.15¢ per hour
1995	4.82%	22,850	3.00%	22,569	1.5% + \$300 bonus	.30¢ per hour
1996	4.38%	23,850	5.00%	23,697	3.00%	.27¢ per hour
1997	4.19%	24,850	4.87%	24,850	3.00%	.33¢ per hour
1998	4.63%	26,000	0.60%	25,000	3.00%	.37¢ per hour
1999	3.85%	27,000	2.60%	25,650	3.25%	3.50%
2000	5.56%	28,500	9.34%	28,045	3.50%	3.50%
2001	9.74%	31,275	11.52%	31,275	3.50%	4.00%
2002	4.50%	32,682	4.03%	32,534	4.00%	4.00%
2003	5.57%	34,504	4.04%	33,850	4.00%	4.00%
2004	6.01%	36,578	5.17%	35,600	4.00%	4.00%
2005	9.36%	40,000	12.36%	40,000	4.00%	4.00%
2006	2.50%	41,000	2.00%	40,800	2.00%	4.25%
2007	2.50%	42,025	2.50%	41,820	\$750/0%	.38¢ per hour
2008	3.50%	43,496	3.50%	43,285	3.00%	3.00%
2009	2.20%	44,453	2.00%	44,150	2.00%	2.00%
2010	0.00%	44,453	6.80%	47,150	2.00%	2.00%
2011	11.50%	49,563	4.06%	49,066	2.00%	0.00%
2012	2.00%	50,554	2.00%	50,047	2.00%	2.00%
2013	2.50%	51,818	3.00%	51,550	2.00%	2.00%
2014	2.50%	53,113	3.00%	53,100	2.00%	2.00%
2015	2.20%	54,281	2.20%	54,268	2.00%	2.00%
2016	2.20%	55,475	2.20%	55,462	2.00%	2.00%
2017	2.50%	56,861	2.20%	56,682	2.00%	1% and 1.5% INPRS Contribution
2018	2.00%	57,998	2.00%	57,957	2.00%	0.75% and 1.5% INPRS Contribution
2019	2.00%	59,158	2.00%	59,116	2.00%	0.75% and 1.5% INPRS Contribution
2020	2.00%	60,341	2.00%	60,298	2.00%	0.75% and 1.5% INPRS Contribution
2021	5.00%	63,358	2.00%	61,505	0.30%	1% and 1.5% INPRS Contribution
2022	3.50%	65,579	3.50%	63,658	2.50%	2.5% and 1.5% INPRS Contribution
2023	8.00%	70,822	3.00%	65,249	3.00%	2.0% and 1.5% INPRS Contribution
2024	4.25%	77154	2.00%	66,717	3.00%	2.0% and 1.5% INPRS Contribution

Type of Coverage		Limits of Liability	Estimated Annual Premium
Liability			
Comprehensive General Liability		Statutory	Self-Insured
Police Professional Liability		Statutory	Self-Insured
Ambulance Malpractice Liability		Statutory	Self-Insured
Premises Liability (Clay Utilities, Century Center, Parking Garages)		Statutory	Self-Insured
CGL - Stadium		Statutory	Self-Insured
Liquor Liability	1/1/24-1/1/25	\$ 1,000,000	\$ 5,191 Premium
Crime			
Public Employee Dishonesty	12/31/23-12/31/24	\$ 2,000,000	\$ 13,591 Premium
Property			
	7/1/24-7/1/25		
All risk blanket building & contents		\$ 1,000,000	\$ 749,323 Premium
Business Income		Included in above	Included in above
Machinery Breakdown		Included in above	Included in above
Fine Arts		Included in above	Included in above
Valuable Papers & Records		Included in above	Included in above
Contractors Equipment		Included in above	Included in above
Flood Insurance - Pump station & contents	1/15/24-1/15/25	\$ 870,000	\$ 8,028 Premium
Eddy Street Commons Parking Garage	1/1/24-1/1/25		
Building & Infrastructure		\$ 36,000,000	\$ 31,379 Premium
Business Income & Rental Value		\$ 15,000,000	Included in above
Flood		\$ 25,000,000	Included in above
Other			
	1/1/24-1/1/25		
Workers Compensation		Statutory	Self-Insured
Third Party Fee		Statutory	\$ 58,000 Fee
Excess Over Self-insured		Statutory	\$ 154,876 Premium/Fee
\$500,000/\$700,000 Retention Each Accident			

Sources:

City of South Bend Administration & Finance Department
Gibson Insurance Company

	Police Department			
	2021	2022	2023	2024
Authorized Officers	232	242	250	253
Vehicles	333	333	333	333
Special Officer Groups:				
K-9 Patrols	7	7	7	7
SWAT Team	18	18	18	21
Strategic Focus Unit	12	12	12	13
Motorcycle Patrol Officers	8	8	7	8
Bomb Squad	3	6	6	6
Community Resource Offices	1	2	3	3
Crime Data:				
Murders	19	25	23	7
Rapes	70	64	63	75
Robbery	355	318	253	206
Aggravated Assault	1,997	1,360	1,221	1,111
Residential Burglary	475	466	489	394
Non-residential Burglary	190	328	256	179
Larceny	2,587	2,415	2,255	2,031
Auto Theft	631	547	470	492
Arson	34	41	31	50
Calls for Service/Dispatches	92,818	92,136	101,582	102,085
Miles Driven	1,885,132	2,107,534	2,377,899	2,442,144
Arrests	1,875	1,792	2,563	2,505

	Department of Public Works			
	2021	2022	2023	2024
Traffic Signals	160	160	160	160
Street Lights (City maintained)	3,056	3,056	3,713	3713
Miles of Streets	525	525	525	525
Miles of Sidewalks	707	707	707	707
Miles of Alleys	398	398	398	398
Miles of Sanitary Sewers and Storm Drains	632	632	745	745
City Owned Vehicles & Related Units	1,132	1,133	N/A	N/A
	Sign Shop			
	2021	2022	2023	2024
Work orders for sign maintenance, installation or removal	2,020	1,840	1,650	2,289
Miles of yellow and white paint	-	n/a	n/a	n/a
Pre-formed plastic arrows used for street markings	-	30	50	65
Crosswalk painting at intersections	30	20	300	200
Temporary No Parking postings	-	n/a	n/a	na
Railroad Crossings	6	2	15	8
Special Signs Built	200	500	290	200
Barricades set up for events (# of events):	30	n/a	n/a	n/a
Block Parties	10	18	10	11

	Fire Department			
	2021	2022	2023	2024
Sworn Firefighters				
(46 of which are Paramedics)	256	256	256	253
Fire Apparatus	20	20	20	20
Hazardous Materials Truck	1	1	1	1
Reserve Pumper Trucks	3	3	3	3
Reserve Ladder Trucks	3	3	3	3
River Rescue Boats	3	3	3	3
Ambulances	4	4	4	1
Neonatal (Newborn) Units	-	-		
Fire Runs	4,765	6,566	6,093	6,101
Ambulance Runs	13,238	17,513	17,821	17,865

	Sewer Utility			
	2021	2022	2023	2024
Customers	40,794	40,832	42,264	42413
Dry Tons of Sludge produced per year	2,581	2,587	2,664	3111.5
Miles of Sanitary Sewer Lines	246	246	541	541
Miles of Storm Sewer Lines	193	193	204	204
Miles of Combined Lines (not separated)	293	293	293	293

	Water Utility			
	2021	2022	2023	2024
Customers/Meters	42,333	42,968	42,968	42,430
Irrigation Customers	2,805	2,967	2,967	3,106
Wells/Pumps in service	30	29	29	29
Pumping Capacity	47.2 m.g.d.	53.7 m.g.d.	53.7 m.g.d.	53.7 m.g.d.
Daily Consumption	14.6 m.g.d.	14.7 m.g.d.	14.7 m.g.d.	14.7 m.p.d.
Peak Demand	24.96 m.g.d.	27.05m.g.d.	27.05m.g.d.	24.8 m.p.d.
Miles of Distribution Systems	587	535	535	611
Fire Hydrants	5,647	4,606	4,606	4,727

Source: City of South Bend Departments

South Bend International Airport			
Passenger Volume:			
Year	Airline Enplanements	South Shore Train	Bus to O'Hare/ Midway
2018	368,877	246,641	27,044
2019	417,929	236,274	25,803
2020 *	211,744	82,600	-
2021	341,645	141,895	-
2022	364,772	166,935	-
2023	411,562	145,202	-
2024	451,184	201,569	-

On average, more than 2,000 airline passengers travel through South Bend International every day.

* COVID 2020 - stay at home order 3/24/20 - 5/3/20 - Airlines Suspension in flights - through 2020

Commercial airlines with operations at South Bend International Airport (market share):				
	2022	2023	2024	
Allegiant Air	30%	28%	27%	
Breeze Airways	-	-	1%	
Delta Connection	24%	22%	25%	
United Express	19%	19%	19%	
American	25%	29%	28%	
Charters/Nonscheduled	2%	2%	2%	
Total	100%	100%	100%	

South Bend Public Transportation Corporation				
Transpo:	2022	2023	2024	
Motor Bus (Fixed Route)				
Route Miles	290	290	290	
Ridership	1,096,886	1,191,741	1,191,741	
Miles of Service	1,348,238	1,385,969	1,385,969	
Revenue Miles	1,278,850	1,303,204	1,303,204	
Demand Response (ACCESS)				
Ridership	60,520	61,079	N/A	
Total Miles	338,949	325,965	N/A	
Revenue Miles	289,448	28,891	N/A	

Other Transportation
 43 Trucking Lines, 33 Terminals
 4 Interstate Bus Lines
 4 Major Rail Systems (freight and passenger)

Universities and Colleges	Enrollment		
	2021-2022	2022-2023	2023-2024
University of Notre Dame	13,139	13,105	13,174
Indiana University at South Bend	4,449	4,326	4,446
Bethel University	1,339	1,292	3,521
Saint Mary's College	1,527	1,519	1,518
Holy Cross College	468	434	547

Convention Facilities	
Century Center	100,000 square feet of event space 2,270 max available seating 569 seat theater
Morris Performing Arts Center	2,041 available seating
Hotels/Motels	25 Hotels/Motels 3 Bed & Breakfasts
Major hotels and meeting rooms:	
DoubleTree by Hilton	facilities to seat 600
Waterford Estates Lodge	facilities to seat 500
The Morris Inn	facilities to seat 400
Aloft	facilities to seat 150

Health Care
 The City of South Bend has excellent health care access at costs below the national average and the lowest in the Midwest region. The City has one major hospital:
 Beacon Health Systems (Memorial Hospital) 526 beds

Communications
 Access to:
 3 Major Television Networks: NBC (WNDU), ABC (WBND), and CBS/FOX (WSBT)
 1 Public Broadcasting Television Station (WNIT)
 2 Local Television Stations (WHME, WJSV)
 1 Major Newspaper (The South Bend Tribune)
 25 Radio Stations

Famous Residents
 South Bend has been the home to the many distinguished individuals including the following persons:
 Schuyler Colfax, 17th U.S. Vice President
 John Fogerty, singer
 Michael Warren, actor
 Chad Everett, actor
 Sidney Pollack, actor/director
 Knute Rockne, football coach
 John Wooden, basketball coach
 Joe Kernan, former South Bend Mayor and Indiana Governor
 Ryan Newman, racecar driver
 Skylar Diggins, WNBA player
 Jaden Ivey, NBA player
 Blake Wesley, NBA player

Other
 - Incorporated in 1865
 - County Seat of St. Joseph County
 - South Bend officially began under the name South Hold, but the name was changed by the Post Office in 1830 to avoid confusion with other communities that used that name. The name South Bend was used because the City is located at the southernmost point of the St. Joseph River.
 - Average High Temperature:
 January 32 degrees Fahrenheit
 July 78 degrees Fahrenheit