

City-Wide Debt Update to Council



September 11, 2018

Agenda

- Introductions
- Terminology
- Credit Rating Information
- Why and How Does the City Issue Debt?
- Responsible Debt Issuance
- City Debt Discussion

Introductions

- Who is here today?
 - **City of South Bend**
 - Jennifer Hockenhull, CPA
 - City Controller
 - Benjamin Dougherty, JD
 - Deputy City Controller
 - **Crowe LLP**
 - Herschel Frierson
 - Managing Director
 - Nathan Flynn
 - Senior Manager



Terminology

- What is DEBT?
 - Definition – Something that is owed or due
 - Types of Debt within the City
 - **Bonds**
 - Capital Leases
 - Accrued paid time off for employees (compensated absences such as vacation & sick time)
 - Public Employee Retirement Fund (PERF) Benefits
 - Other Post Employment Benefits (OPEB) Obligations

For further information on debt, please refer to the 2017 Comprehensive Annual Financial Report at www.southbendin.gov/2017_CAFR

For further information on best practices related to debt, cash reserves and other financial practices, visit: <http://www.gfoa.org/best-practices>

Terminology

- What is a BOND?
 - A bond is a **fixed income investment** in which an investor loans money to an entity (i.e. the City) which borrows the funds for a **defined period of time** at a **variable or fixed interest rate**. Bonds are used by companies, municipalities, states and sovereign governments to **raise money and finance a variety of projects and activities**. (*Bond Definition | Investopedia*
<https://www.investopedia.com/terms/b/bond.asp#ixzz5Qngxi30y>)
 - Bonds are issued **for a specific purpose**.
 - Types of Bonds and Examples
 - **General Obligation (G.O.) bond**—Backed by the full faith, credit and taxing power of the issuer. Issued to finance projects that will benefit the entire community, like roads and fire stations.
 - *Example: 2017 Parks Bond*
 - **Revenue bond**—Bonds secured by revenues from the project they were issued to finance, such as sewer revenue or water revenue bonds.
 - *Example: Various Water and Wastewater Bonds, including CSO project bonds*
 - **TIF bond** — Backed by TIF revenues expected to be collected based on appropriate coverage level.
 - *Example: Eddy Street Commons Bond*

Terminology

- What is INTEREST?
 - Interest is the **charge for the privilege of borrowing** money, typically expressed as annual percentage rate (APR). (*Interest Definition | Investopedia*
<https://www.investopedia.com/terms/i/interest.asp>)
 - Interest rates received over past 4 years ranged from 2% to 3.75%.
- What are BOND ISSUANCE COSTS?
 - Required by law (in most cases) to hire:
 - **Municipal Advisor** – Assist the issuer on matters such as selecting the method of sale (competitive, negotiated, private placement, direct bank loan, etc.), structuring the financings, sale timing, marketing, fairness of pricing, obtaining credit ratings, evaluating cost effectiveness of credit enhancement and other matters.
 - **Bond Counsel** – Retained by the issuer to give a legal opinion that: Issuer is authorized to issue proposed municipal securities and has met all legal and procedural requirements necessary for issuance; If interest on the proposed securities will be excluded from gross income of the holders (Federal and/or State and or local); Generally responsible for the preparation of financing documents including Trust Indenture and Bond Resolution; assists with preparation of the Official Statement
 - **Underwriter** – A firm that facilitates the public sale of securities by an issuer
 - **Rating Agency** – Issue designations used to give relative indications of credit quality

Credit Rating

- What is the City's CREDIT RATING?
 - The City of South Bend's General Obligation Credit Rating is a stable **AA***

According to S&P Global Ratings, Long-Term Issue Credit Ratings Category Definitions are as follows:

AAA – An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

****AA – An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.***

A – An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB – An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Credit Rating

- Why is the City's credit rating AA?
 - The most recent credit rating report issued by S&P can be found at:
<http://docs.southbendin.gov/WebLink/0/edoc/173766/2018-03%20SP%20Rating%20Report%20South%20Bend%20General%20Obligation%20Bonds.pdf>
 - Highlights for this rating include:
 - **Strong management**, with good financial policies and practices under our Financial Management Assessment methodology;
 - **Adequate budgetary performance**, with a slight operating surplus in the general fund but an operating deficit at the total governmental fund level in fiscal 2016;
 - **Very strong budgetary flexibility**, with an available fund balance in fiscal 2016 of 77% of operating expenditures;
 - **Very strong liquidity**, with total government available cash at 20.4% of total governmental fund expenditures and 1.8x governmental debt service, and access to external liquidity we consider exceptional;
 - **Adequate debt and contingent liability position**, with debt service carrying charges at 11.5% of expenditures and net direct debt that is 108.4% of total governmental fund revenue, as well as rapid amortization, with 68.2% of debt scheduled to be retired in 10 years;
 - Weak economy, with projected per capita effective buying income at 67.0% and market value per capita of \$45,626, though that is **advantageously gaining from a local stabilizing institutional influence**

Why Does the City Issue Debt?

- By issuing debt, the City is not tying up large sums of operating dollars, but is spreading the cost of the projects over the useful life of the project
- Various City departments identify a need for a large capital project
 - New Fire Station to replace an outdated station which benefit the area they serve by allowing for standard fire trucks and better working conditions for our Firefighters
 - Parks improvements which touch almost every area of the City allowing for residents to have parks, trails and centers for which they are able to visit for health and social benefits
 - Economic Development projects which will increase property values and therefore will pay for themselves with property tax revenues over time

How Does the City Issue Debt?

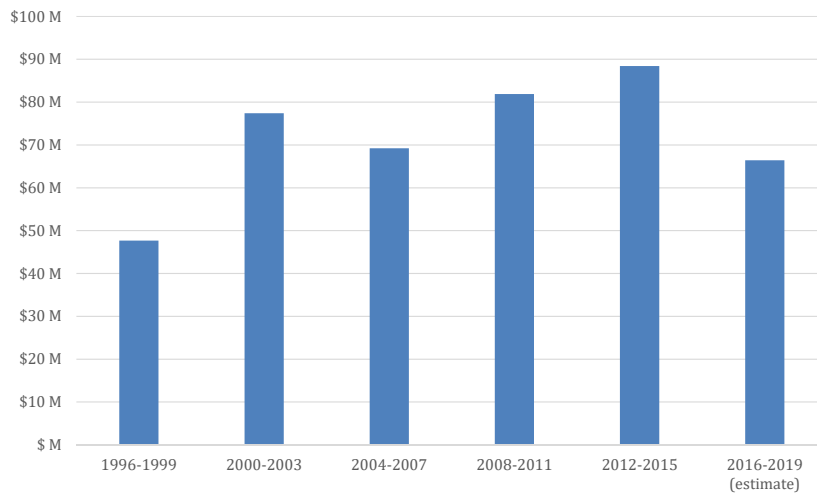
- Before issuing debt, the City Administration works with Bond Counsel and Municipal Advisors to determine the following:
 - What is the specific project?
 - What is the life of the project? (i.e. roads should last 20 years; a park project might have a life of 15 years)
 - How will we fund the project? (TIF, Property Taxes, Local Income Taxes or Charges for Services)
 - Are there any bonds rolling off for which we can repurpose the payments?
 - What is the structure of the debt?
 - If we don't issue a bond, do we have sufficient cash reserves to pull from?
- The Administration then works with Council to ensure enough information has been provided and that they are comfortable to approve debt issuance; Council approves all bonds issued by the City.

Responsible Debt Issuance

- **How can we rest assured that we're being responsible with the amount of debt we're taking on?**
 - Three most important checks imposed by law and bond purchasers when issuing debt:
 - **2% debt limit** for general obligation bonds
 - Vast majority of the City's debt is not subject to the limit due to coverage through revenues other than property taxes or Economic Development income taxes
 - State of Indiana requires **referendum** (vote by tax payers) that would allow the City to repay the debt by collecting property taxes in excess of the Circuit Breaker limit
 - **Parity tests** on revenue bonds to ensure the City is not issuing more debt that we can afford to repay in the future.
 - The City only issues Long Term Debt for large capital projects; no short term operational borrowings have been required due to strong cash reserves and strong annual budgeting processes

Recent Debt Issuance

Mortgage and Revenue Bonds Issued



Note: Numbers have **not** been adjusted for inflation.



Gateway (State of Indiana)

- What is GATEWAY? (<https://gateway.ifionline.org/default.aspx>)
 - A **transparency** website set up by the State of Indiana
 - Information available regarding:
 - Budgets
 - Debt
 - Annual Expenditures
 - Other state required information
 - Who has access to **enter** information in Gateway?
 - Finance staff at the City
 - Municipal Advisors on specific bond transactions
 - Who has access to **approve** information in Gateway?
 - The City Controller and the Deputy City Controller

Current Debt Report

- List of outstanding debt is included in the Monthly Financial Report issued by Administration & Finance and located on the website at www.southbendin.gov/finances
- Included in the appendix of this presentation is a summarized debt report
 - Report contains long term debt as well as 5-year capital lease debt for equipment

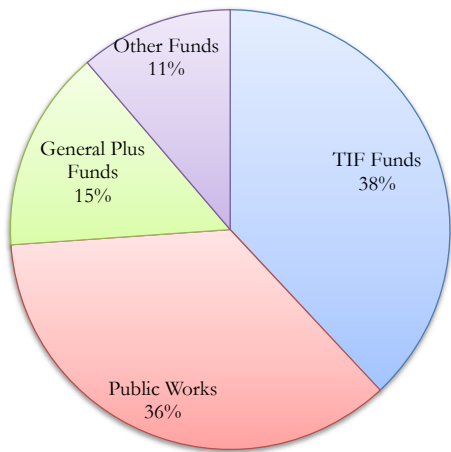
Questions?



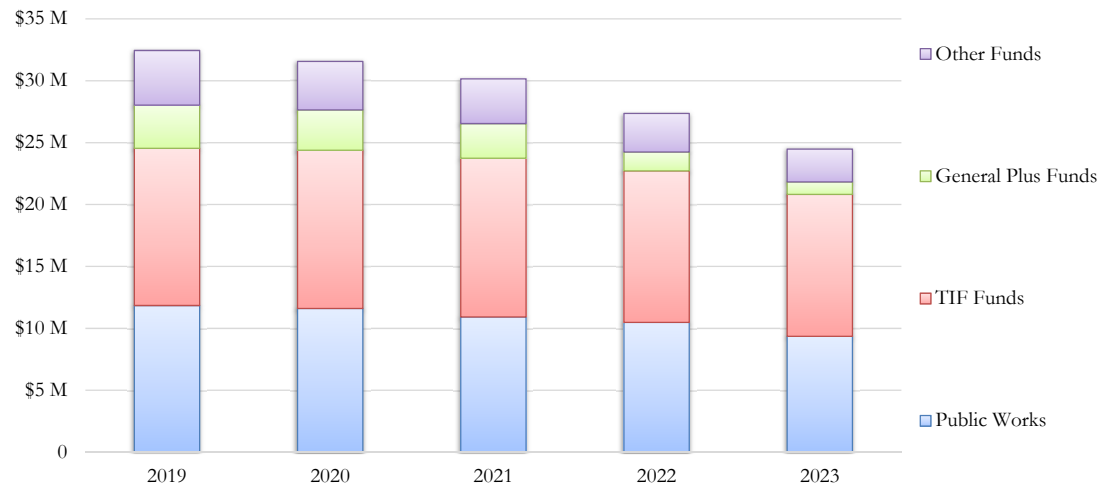
City of South Bend, Indiana
Debt Summary
Principal & Interest Payments - 2019 through 2038

Fund Type	Original Debt	2019	2020	2021	2022	2023	5 year periods		
							2024-2028	2029-2033	2034-2038
TIF Funds	\$ 143,485,000	\$ 12,692,941	\$ 12,785,633	\$ 12,819,867	\$ 12,242,840	\$ 11,462,096	\$ 39,901,573	\$ 34,705,409	\$ 18,805,506
324 River West TIF	82,485,000	8,925,959	8,922,952	8,646,036	7,848,609	7,064,615	17,811,382	13,000,781	5,978,006
436 River East TIF	61,000,000	3,766,981	3,862,681	4,173,831	4,394,231	4,397,481	22,090,191	21,704,628	12,827,500
Public Works	\$ 135,223,990	\$ 11,845,389	\$ 11,603,101	\$ 10,920,647	\$ 10,476,788	\$ 9,359,832	\$ 33,574,729	\$ 15,527,034	\$ -
641/649 Sewage Works	105,286,730	8,448,134	8,404,435	8,137,860	8,005,736	7,830,133	27,216,123	12,769,550	-
620/625 Water Works	25,384,650	2,434,420	2,238,029	2,130,318	2,038,201	1,400,475	6,358,607	2,757,484	-
611 Solid Waste	4,552,610	962,836	960,637	652,469	432,851	129,224	-	-	-
General Plus Funds	\$ 55,983,866	\$ 3,493,825	\$ 3,259,265	\$ 2,800,245	\$ 1,521,592	\$ 1,004,824	\$ 3,992,467	\$ 3,994,623	\$ 2,430,207
404 COIT	40,469,613	1,647,901	1,423,230	1,217,381	344,011	-	-	-	-
408 EDIT	11,807,697	839,729	841,591	831,877	832,142	832,105	3,992,467	3,994,623	2,430,207
201 Parks & Recreation	1,924,884	408,454	402,229	361,001	129,987	64,993	-	-	-
406 CCI	994,500	434,530	434,530	242,411	215,453	107,726	-	-	-
101 General Fund	787,173	163,211	157,684	147,574	-	-	-	-	-
Other Funds	\$ 42,485,997	\$ 4,412,890	\$ 3,909,854	\$ 3,606,382	\$ 3,118,813	\$ 2,655,934	\$ 11,574,126	\$ 10,085,250	\$ 1,548,094
312 2018 TIF Park Bond	14,075,000	1,181,140	1,172,965	1,189,190	1,169,365	1,179,165	5,887,975	5,321,120	-
287 EMS Capital	12,868,172	1,200,512	1,217,912	1,103,138	1,076,851	909,794	3,766,188	3,850,242	1,548,094
672 Century Center Energy Conserv Bond	4,167,897	415,423	411,096	406,711	402,367	397,959	1,919,963	913,888	-
202 Motor Vehicle Highway	3,351,379	704,662	582,021	453,901	197,361	98,680	-	-	-
279 Innovation & Technology	1,332,986	341,445	315,559	308,218	195,983	57,043	-	-	-
600 Consolidated Bldg Fund	602,507	128,451	123,009	105,880	76,887	13,293	-	-	-
222 Central Services	68,056	15,277	15,281	3,339	-	-	-	-	-
Other	6,020,000	425,980	72,010	36,005	-	-	-	-	-
Grand Total	\$ 377,178,853	\$ 32,445,045	\$ 31,557,853	\$ 30,147,141	\$ 27,360,034	\$ 24,482,686	\$ 89,042,894	\$ 64,312,316	\$ 22,783,807

Original Debt by Fund Type



Total Debt Payments

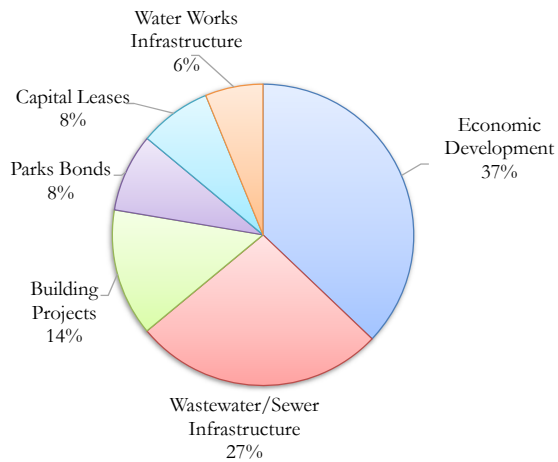


Note: Does not include interfund loans

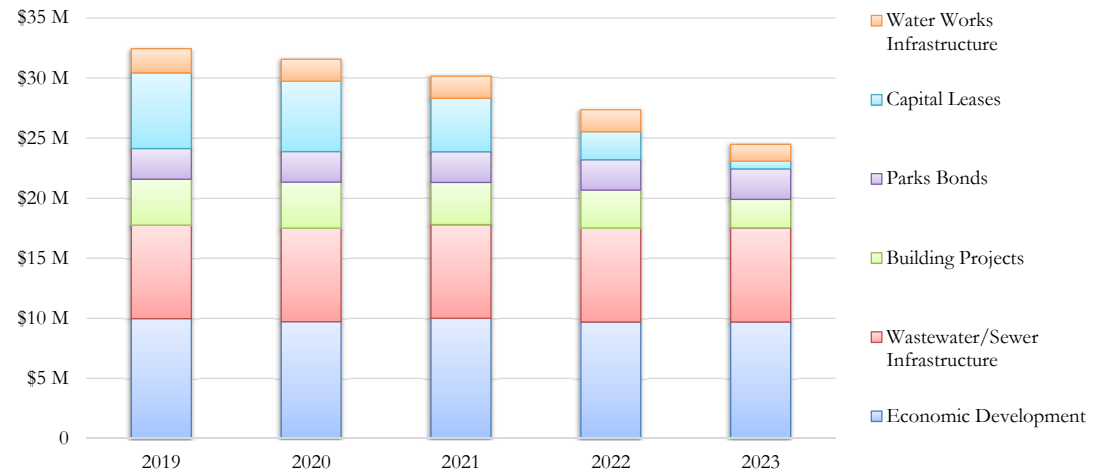
City of South Bend, Indiana Debt Summary Principal & Interest Payments - 2019 through 2038

Debt Type	Original Debt	2019	2020	2021	2022	2023	5 year periods		
							2024-2028	2029-2033	2034-2038
Economic Development	\$ 140,020,278	\$ 9,981,358	\$ 9,719,181	\$ 10,006,374	\$ 9,700,990	\$ 9,696,921	\$ 34,973,048	\$ 30,243,384	\$ 18,805,506
2015 Eddy St Commons Parking Garage	36,000,000	2,468,856	2,472,056	2,462,956	2,467,856	2,467,606	12,339,441	11,093,003	-
2015 Smart Streets Bond	25,000,000	1,710,369	1,711,044	1,710,819	1,709,694	1,707,669	8,538,960	8,538,756	5,978,006
2017 Eddy St Commons Phase II	25,000,000	1,298,125	1,390,625	1,710,875	1,926,375	1,929,875	9,750,750	10,611,625	12,827,500
2011 South Bend Downtown Central Development	19,795,000	1,917,568	1,912,740	1,918,640	1,918,847	1,912,869	1,917,280	-	-
2011 Airport Development Area TIF	14,420,000	1,089,097	1,089,400	1,092,266	1,091,794	1,092,827	1,091,080	-	-
2013 Century Center Special Tax Bonds	4,655,000	390,413	388,556	390,713	386,425	386,075	935,538	-	-
Other	15,150,278	1,106,930	754,760	720,105	200,000	200,000	400,000	-	-
Wastewater/Sewer Infrastructure	\$ 101,347,000	\$ 7,772,676	\$ 7,780,015	\$ 7,794,089	\$ 7,814,319	\$ 7,830,133	\$ 27,216,123	\$ 12,769,550	\$ -
Building Projects	\$ 51,540,594	\$ 3,822,022	\$ 3,837,872	\$ 3,512,218	\$ 3,157,889	\$ 2,375,944	\$ 7,803,436	\$ 6,825,650	\$ 2,993,426
2012 Bond Fire Station/Police Dept Renovations	21,335,000	1,557,920	1,555,880	1,566,750	1,555,000	779,625	-	-	-
2001 Public Works Service Center	9,250,000	671,144	672,500	336,600	-	-	-	-	-
2013 Bond Fire Station #5 & Training Tower	5,580,000	398,830	396,705	399,355	396,780	398,980	2,048,456	2,137,076	-
2018 Fire Station #9 Bond	5,045,000	321,706	341,231	345,306	344,156	342,856	1,717,731	1,713,166	1,548,094
2015 Century Center Solar Panels	4,167,897	415,423	411,096	406,711	402,367	397,959	1,919,963	913,888	-
2018 Zoo Bond	3,505,000	257,756	261,000	258,225	260,163	257,100	1,298,181	1,292,500	1,291,750
2014 PSAP Center Bonds	2,657,697	199,242	199,460	199,271	199,423	199,423	819,104	769,020	153,582
Capital Leases	\$ 29,213,582	\$ 6,299,527	\$ 5,853,402	\$ 4,457,757	\$ 2,324,043	\$ 638,918	\$ -	\$ -	\$ -
Parks Bonds	\$ 31,675,000	\$ 2,554,921	\$ 2,546,896	\$ 2,551,121	\$ 2,528,771	\$ 2,540,296	\$ 12,691,681	\$ 11,716,248	\$ 984,875
2017 Parks Bond	14,075,000	1,181,140	1,172,965	1,189,190	1,169,365	1,179,165	5,887,975	5,321,120	-
2018 TIF Parks Bond	11,995,000	991,050	992,800	987,550	986,850	985,550	4,928,525	4,462,025	-
2015 Parks Bond	5,605,000	382,731	381,131	374,381	372,556	375,581	1,875,181	1,933,103	984,875
Water Works Infrastructure	\$ 23,382,400	\$ 2,014,541	\$ 1,820,486	\$ 1,825,582	\$ 1,834,022	\$ 1,400,475	\$ 6,358,607	\$ 2,757,484	\$ -
Grand Total	\$ 377,178,853	\$ 32,445,045	\$ 31,557,853	\$ 30,147,141	\$ 27,360,034	\$ 24,482,686	\$ 89,042,894	\$ 64,312,316	\$ 22,783,807

Original Debt by Debt Type



Total Debt Payments



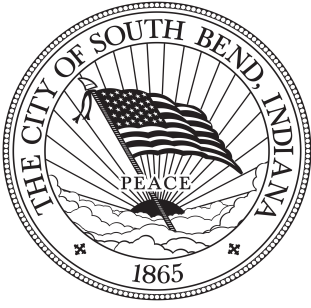
Note: Does not include interfund loans

City of South Bend, Indiana
Debt Summary
Principal Balance - December 31, 2017 through 2025

Fund Type	Original Debt	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
TIF Funds	\$ 146,985,000	\$ 111,392,361	\$ 115,814,137	\$ 107,696,467	\$ 99,179,617	\$ 90,307,014	\$ 81,630,812	\$ 73,346,197	\$ 65,472,742	\$ 60,265,000
324 River West TIF	85,985,000	57,632,361	63,439,137	56,776,467	49,869,617	42,987,014	36,615,812	30,756,197	25,442,742	22,940,000
436 River East TIF	61,000,000	53,760,000	52,375,000	50,920,000	49,310,000	47,320,000	45,015,000	42,590,000	40,030,000	37,325,000
Public Works	\$ 136,298,080	\$ 96,335,223	\$ 86,948,365	\$ 77,587,621	\$ 68,248,758	\$ 59,368,766	\$ 50,717,075	\$ 42,962,360	\$ 35,108,732	\$ 27,753,673
641/649 Sewage Works	105,532,084	76,037,191	68,220,390	61,646,098	54,965,470	48,393,807	41,798,706	35,216,843	28,449,588	22,221,791
620/625 Water Works	25,410,793	17,558,032	15,731,634	13,847,424	12,107,308	10,426,760	8,791,030	7,745,517	6,659,144	5,531,882
611 Solid Waste	5,355,202	2,740,001	2,996,341	2,094,098	1,175,980	548,199	127,339	-	-	-
Other Funds	\$ 64,439,400	\$ 28,307,031	\$ 33,098,999	\$ 29,687,600	\$ 26,686,325	\$ 23,905,532	\$ 21,533,909	\$ 19,553,630	\$ 17,854,315	\$ 16,098,754
313 Hall of Fame Debt Service	15,370,000	620,000	-	-	-	-	-	-	-	-
312 2018 TIF Park Bond	14,075,000	14,075,000	13,725,000	12,955,000	12,170,000	11,345,000	10,515,000	9,650,000	8,760,000	7,840,000
287 EMS Capital	12,868,172	5,363,141	11,374,640	10,533,390	9,651,046	8,859,312	8,070,507	7,425,000	6,925,000	6,405,000
672 Century Center Energy Conserv Bond	4,167,897	4,098,706	3,936,004	3,655,914	3,370,300	3,079,026	2,781,851	2,478,630	2,169,315	1,853,754
202 Motor Vehicle Highway	4,069,756	1,756,855	1,948,213	1,281,811	725,863	287,487	97,241	-	-	-
279 Innovation & Technology	1,332,986	352,442	1,138,016	830,989	539,885	246,450	56,211	-	-	-
600 Consolidated Bldg Fund	610,604	409,765	427,022	307,182	190,323	88,257	13,099	-	-	-
222 Central Services	71,679	45,559	32,287	18,078	3,303	-	-	-	-	-
Other	11,873,307	1,585,563	517,818	105,236	35,604	-	-	-	-	-
General Plus Funds	\$ 59,081,252	\$ 13,816,957	\$ 18,293,283	\$ 15,244,113	\$ 12,417,716	\$ 10,006,143	\$ 8,835,398	\$ 8,152,146	\$ 7,629,738	\$ 7,122,973
404 COIT	42,386,620	4,271,104	4,541,067	2,937,447	1,541,902	339,059	-	-	-	-
408 EDIT	11,807,697	7,468,855	10,633,220	10,129,682	9,648,241	9,163,897	8,665,199	8,152,146	7,629,738	7,122,973
406 CCI	2,082,478	428,917	1,357,688	954,356	542,249	313,841	106,155	-	-	-
201 Parks & Recreation	1,955,463	1,027,961	1,305,198	923,106	539,418	189,346	64,045	-	-	-
101 General Fund	848,995	620,120	456,109	299,521	145,907	-	-	-	-	-
Grand Total	\$ 406,803,733	\$ 249,851,572	\$ 254,154,784	\$ 230,215,801	\$ 206,532,417	\$ 183,587,455	\$ 162,717,194	\$ 144,014,333	\$ 126,065,527	\$ 111,240,400

Debt Type	Original Debt	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Economic Development	\$ 138,010,000	\$ 101,883,409	\$ 95,817,818	\$ 89,955,236	\$ 84,125,604	\$ 77,770,000	\$ 71,445,000	\$ 64,830,000	\$ 57,895,000	\$ 53,655,000
2015 Eddy St Commons Parking Garage	36,000,000	28,760,000	27,400,000	25,995,000	24,530,000	23,015,000	21,430,000	19,765,000	18,015,000	16,175,000
2015 Smart Streets Bond	25,000,000	24,540,000	23,600,000	22,630,000	21,630,000	20,600,000	19,540,000	18,450,000	17,330,000	16,170,000
2017 Eddy St Commons Phase II	25,000,000	25,000,000	24,975,000	24,925,000	24,780,000	24,305,000	23,585,000	22,825,000	22,015,000	21,150,000
2011 South Bend Downtown Central Development A	19,795,000	11,185,000	9,810,000	8,365,000	6,855,000	5,265,000	3,595,000	1,845,000	-	-
2011 Airport Development Area TIF	14,420,000	6,375,000	5,585,000	4,765,000	3,905,000	3,000,000	2,050,000	1,050,000	-	-
2013 Century Center Special Tax Bonds	4,655,000	2,875,000	2,565,000	2,245,000	1,920,000	1,585,000	1,245,000	895,000	535,000	160,000
Other	15,650,278	4,453,910	3,051,910	2,056,013	1,380,811	717,014	550,812	376,197	192,742	-
Wastewater/Sewer Infrastructure	\$ 101,347,000	\$ 73,597,171	\$ 66,450,133	\$ 60,518,401	\$ 54,441,844	\$ 48,205,325	\$ 41,798,706	\$ 35,216,843	\$ 28,449,588	\$ 22,221,791
Building Projects	\$ 66,910,594	\$ 21,742,561	\$ 27,204,224	\$ 24,295,596	\$ 21,308,541	\$ 18,552,923	\$ 16,042,050	\$ 14,215,776	\$ 13,124,053	\$ 12,041,727
2012 Bond Fire Station/Police Dept Renovations	21,335,000	7,645,000	6,365,000	5,040,000	3,670,000	2,250,000	770,000	-	-	-
2011 College Football Hall of Fame	15,370,000	620,000	-	-	-	-	-	-	-	-
2001 Public Works Service Center	9,250,000	2,180,000	1,585,000	970,000	330,000	-	-	-	-	-
2013 Bond Fire Station #5 & Training Tower	5,580,000	4,920,000	4,695,000	4,460,000	4,220,000	3,970,000	3,715,000	3,450,000	3,170,000	2,880,000
2018 Fire Station #9 Bond	5,045,000	-	4,970,000	4,800,000	4,605,000	4,400,000	4,190,000	3,975,000	3,755,000	3,525,000
2015 Century Center Solar Panels	4,167,897	4,098,706	3,936,004	3,655,914	3,370,300	3,079,026	2,781,851	2,478,630	2,169,315	1,853,754
2018 Zoo Bond	3,505,000	-	3,505,000	3,355,000	3,235,000	3,115,000	2,990,000	2,865,000	2,735,000	2,600,000
2014 PSAP Center Bonds	2,657,697	2,278,855	2,148,220	2,014,682	1,878,241	1,738,897	1,595,199	1,447,146	1,294,738	1,182,973
Capital Leases	\$ 32,643,461	\$ 15,946,280	\$ 18,783,484	\$ 12,828,103	\$ 7,211,632	\$ 2,891,481	\$ 629,597	\$ -	\$ -	\$ -
Parks Bonds	\$ 31,675,000	\$ 19,265,000	\$ 30,295,000	\$ 28,645,000	\$ 26,960,000	\$ 25,225,000	\$ 23,460,000	\$ 21,630,000	\$ 19,745,000	\$ 17,790,000
2017 Parks Bond	14,075,000	14,075,000	13,725,000	12,955,000	12,170,000	11,345,000	10,515,000	9,650,000	8,760,000	7,840,000
2018 TIF Parks Bond	11,995,000	-	11,590,000	10,930,000	10,255,000	9,570,000	8,865,000	8,140,000	7,385,000	6,610,000
2015 Parks Bond	5,605,000	5,190,000	4,980,000	4,760,000	4,535,000	4,310,000	4,080,000	3,840,000	3,600,000	3,340,000
Water Works Infrastructure	\$ 23,382,400	\$ 15,866,650	\$ 14,435,033	\$ 12,947,688	\$ 11,609,589	\$ 10,225,712	\$ 8,791,030	\$ 7,745,517	\$ 6,659,144	\$ 5,531,882
Other	\$ 10,325,000	\$ 245,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total	\$ 406,803,733	\$ 249,851,572	\$ 254,154,784	\$ 230,215,801	\$ 206,532,417	\$ 183,587,455	\$ 162,717,194	\$ 144,014,333	\$ 126,065,527	\$ 111,240,400

Note: Does not include interfund loans



Period Ending: July 31, 2018

Issued By: Controller

City of South Bend

Financial Report

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Distribution

Mayor
Chief of Staff
Deputy Chief of Staff
Common Council
Department Heads
Fiscal Officers

Pete Buttigieg
Laura O'Sullivan
Suzanna Fritzberg

July 31, 2018

Financial Report

The Financial Report provides current year financial information for each City fund in a condensed format. Information is provided for revenue (by type and fund), expenditures, property taxes, debt status, and staffing levels. This report is prepared monthly and supplements other reports that the City prepares such as the Controller's Cash Report, the Monthly Departmental Financial Report, and the Comprehensive Annual Financial Report (CAFR).

Revenue by Type

For discussion on property taxes, see section listed below. The overall percentage of budgeted revenues that have been received by the city is 59%, compared to 54% in July 2017. Please note a few revenue types have reached well above their standard 59% of revenue at this time. This is due in part to monies received in January that were related to 2017 services. These include revenue type (335) Liquor Excise tax, type (342) EMS for Medicaid reimbursement, type (360) miscellaneous for P-Card Commission rebate, type (350) Job Target Penalty Fee, and type (380) INDOT SR 933 Transfer. Type (396) Specific Stop Loss received \$48,740 this month from Anthem, which pushed it 446% above its budgeted revenue amount.

Revenue by Fund

As of July 2018, the general fund has reached 56% of its budgeted revenue, compared to 54% last year. As mentioned above, some funds have surpassed their normal 59% of revenue at this time due to monies received in January that are related to 2017 services. Fund 287 (EMS Capital) is at 275% of its budgeted revenue as result of 2017 Medicaid reimbursement received in January in the amount of \$1,078,550. Fund 278 (Police Take Home Vehicle) is at 71% of its budgeted revenue due to interest earnings. Fund 291 (River Rescue) is at 166% of its budgeted revenue. This is tuition revenue related to the advancement of firefighters. Fund 629 (Waterworks Debt Reserve) is at 102% of its budgeted revenue. Money was transferred in from fund 620 to cover two months of operating expenditures plus additional money for anticipated roll over of encumbrances. Fund 217 (Gift, Donation, Bequest) is at 93% of its budgeted revenue amount. In March, Animal Control received \$30,568 in private donations.

Property Taxes

Property taxes are received in June and December. For 2018, the projected levy collection rate is 95% or \$79.5 million. Civil City Funds are expected to receive ~\$55 million or 66% and TIF funds ~\$28.7 million or 34%. This year civil city funds are budgeted ~\$4.3 million higher than last year and TIF funds are \$285,909 lower than last year.

Property taxes collected in June totaled ~\$44.6 million. Civil city funds received ~\$28.5 million or 51% and TIF funds received ~\$16.1 million or 56%.

Expenditures

As of July 30, 2018, the City has spent 39% of budgeted expenditures, compared to 45% last year. The General Fund has spent 56% of its 2018 budgeted expenditures, compared to 53% in 2017. The following funds have reached 60% or more of its budgeted expenditures because of bond payments. Fund 313 (Hall of Fame), final payment was made this month. Fund 377 (PSDA), payment made for the Coveleski Stadium bond in the amount of \$335,000. Fund 406 (Cumulative Capital Development), payment for vehicle equipment, fund 407 (Cumulative Capital Improvement), payment for the Century Center and fund 661 (2012 Sewer Bond) for payments related to the East Bank Sewer.

Debt

This month, various debt service payments were made in the amount of ~ \$2.02 million. Payments are related to IT equipment leases, St. Joseph County PSAP, bond payments for Eddy St. and the Indiana Park District.

Headcount

The Full Time Headcount as of July 2018 was 1,101 vs. a budgeted amount of 1,130. Overall, there are a total of 35 open positions, with several departments having more positions than budgeted due to employees overlapping as they leave. The following departments have vacant positions: General Government (6), Public Safety (7), Public Works (18) IT/Innovation/ 311 Call Center (1), Unsafe Building (1), and Consolidated Building (2).

If you have any questions regarding this report, please contact the Department of Administration and Finance by calling 311.

Debt Sched.	Debt Instrument	Debt Purpose	Year of Issue	Year of Refinance	Year of Maturity	Fund No.	Scheduled Payments				Amount Issued	Debt at 12/31/17	2018 Principal Payments	2018 Additions	2018 Interest Payments	Debt at 12/31/18	2018 Total Debt Payments
							1st	2nd	3rd	4th							
Civil City Debt																	
Capital Leases																	
110	2013 PNC Vehicle & Equipment Lease	Vehicles/Equipment	2013	N/A	2018	Various	1/15	7/15	--	--	1,689,669.59	346,724.77	346,724.77	-	3,175.76	-	349,900.53
112	2013 Building Department Ricoh Copier	Copier Lease	2013	N/A	2018	600	Monthly	26th	--	--	4,093.64	613.22	613.22	-	12.80	-	626.02
113	2013 Suntrust Vehicle Lease	Vehicles/Equipment	2013	N/A	2018	Various	4/24	10/24	--	--	1,506,465.26	310,880.69	310,880.69	-	3,700.46	-	314,581.15
114	2013 Administration & Finance Ricoh Copier	Copier Lease	2013	N/A	2018	101	1/16	4/16	7/16	10/16	11,247.97	634.57	634.57	-	9.23	-	643.80
117	2013 Police Department Records Division Ricoh Copier	Copier Lease	2013	N/A	2018	101	Monthly	3rd	--	--	9,678.26	2,154.91	2,154.91	-	65.09	-	2,220.00
118	2013 Water Works Main Street Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	10th	--	--	5,647.50	1,258.33	1,258.33	-	38.07	-	1,296.40
119	2013 Water Works Colfax Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	16th	--	--	4,732.65	1,054.61	1,054.61	-	31.91	-	1,086.52
120	2013 Water Works Olive Street Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	10th	--	--	4,732.65	1,054.61	1,054.61	-	31.91	-	1,086.52
123	2014 Police Department Training Ricoh Copier	Copier Lease	2014	N/A	2019	101	Monthly	30th	--	--	4,263.00	1,186.17	941.47	-	42.53	244.70	984.00
124	2014 Police & Public Works Vehicles	Vehicles/Equipment	2014	N/A	2019	Various	4/1	10/1	--	--	1,959,485.95	801,993.28	397,900.73	-	10,895.81	404,092.55	408,796.54
125	2014 HP Computer Lease #1	Computer Leases	2014	N/A	2018	Various	Monthly	8th	--	--	137,104.95	28,106.43	28,106.43	-	632.09	-	28,738.52
126	2014 HP Computer Lease #2	Computer Leases	2014	N/A	2018	Various	Monthly	8th	--	--	4,000.00	915.42	915.42	-	22.56	-	937.98
127	2014 HP Computer Lease #4	Computer Leases	2014	N/A	2018	279	Monthly	8th	--	--	5,886.73	1,262.39	1,262.39	-	21.61	-	1,284.00
128	2014 HP Computer Lease #6	Computer Leases	2014	N/A	2018	201	Monthly	8th	--	--	3,755.50	959.08	959.08	-	23.80	-	982.88
129	2014 HP Computer Lease #7	Computer Leases	2014	N/A	2018	620	Monthly	8th	--	--	1,326.00	363.78	363.78	-	7.96	-	371.74
130	2014 Solid Waste Ricoh Copier	Copier Lease	2014	N/A	2019	611	Monthly	17th	--	--	5,351.65	2,230.54	1,133.42	-	96.22	1,097.12	1,229.64
131	2014 Police Communications Copier	Copier Lease	2014	N/A	2019	101	Monthly	12th	--	--	8,843.00	3,072.55	1,908.18	-	123.66	1,164.37	2,031.84
132	2014 Ricoh Copiers	Copier Lease	2014	N/A	2019	641	Monthly	21st	--	--	12,260.16	4,044.71	2,657.97	-	159.05	1,386.74	2,817.02
134	2014 Water Works Ricoh Copier	Copier Lease	2014	N/A	2019	620	Monthly	19th	--	--	4,732.65	1,139.81	1,048.77	-	36.75	91.04	1,085.52
136	2015 HP Computer Lease #8	Computer Leases	2015	N/A	2019	Various	Monthly	16th	--	--	19,603.94	6,927.09	4,384.24	-	228.94	2,542.85	4,613.18
137	2015 Animal Care & Control Ricoh Copier	Copier Lease	2015	N/A	2020	600	Monthly	30th	--	--	5,261.50	2,558.51	1,095.38	-	120.46	1,463.13	1,215.84
138	2015 HP Computer Lease #9	Computer Leases	2015	N/A	2019	Various	Monthly	--	--	--	135,958.05	63,804.73	32,473.02	-	2,431.38	31,331.71	34,904.40
140	2015 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2015	N/A	2020	Various	1/15	7/15	--	--	3,425,273.58	2,087,121.85	686,127.96	-	26,537.40	1,400,993.89	712,665.36
143	2015 HP Computer Lease #11	Computer Leases	2015	N/A	2019	279	Monthly	--	--	--	3,040.00	1,465.29	728.78	-	52.66	736.51	781.44
144	2015 Vehicle Lease No. 2	Vehicles/Equipment	2015	N/A	2020	Various	5/15	11/15	--	--	1,267,183.00	772,239.72	253,474.52	-	10,920.36	518,765.20	264,394.88
146	2015 Ricoh Copier - Parks	Copier Lease	2015	N/A	2020	201	Monthly	--	--	--	4,302.06	2,644.67	857.61	-	129.03	1,787.06	966.64
147	2016 Central Services - Print Shop Copier	Copier Lease	2016	N/A	2020	222	Monthly	--	--	--	32,525.00	22,620.22	6,374.04	-	1,041.72	16,246.28	7,415.76
148	2016 Central Services - Print Shop Copier	Copier Lease	2016	N/A	2020	222	Monthly	--	--	--	11,413.00	7,937.47	2,236.63	-	365.57	5,700.84	2,602.20
149	2016 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2016	N/A	2021	Various	2/15	8/15	--	--	3,339,830.00	2,364,700.45	662,240.83	-	35,152.79	1,702,459.62	697,393.62
150	2016 HP Computer Lease #12	Computer Leases	2016	N/A	2020	Various	Monthly	--	--	--	17,439.85	10,105.08	4,096.37	-	386.83	6,008.71	4,483.20
151	2016 Administration & Finance Copier	Copier Lease	2016	N/A	2021	101	Monthly	--	--	--	10,923.63	6,891.18	2,167.29	-	337.95	4,723.89	2,505.24
152	2016 Vehicle/Equip Lease No. 2	Vehicles/Equipment	2016	N/A	2021	Various	1/14	7/14	--	--	3,992,548.72	3,222,157.09	787,307.33	-	46,068.99	2,434,849.76	833,376.32
153	2016 Vehicle/Equip Lease Amendment No. 1	Vehicles/Equipment	2016	N/A	2021	201	1/17	7/17	--	--	78,808.00	63,520.71	15,520.85	-	907.95	47,999.86	16,428.80
154	2016 Vehicle/Equip Lease No. 3	Vehicles/Equipment	2016	N/A	2021	Various	4/19	10/19	--	--	1,256,096.99	1,012,026.89	247,371.35	-	14,237.21	764,655.54	261,608.56
155	2016 HP Computer Lease #13	Computer Leases	2016	N/A	2020	Various	Monthly	--	--	--	156,029.30	116,995.36	35,245.46	-	4,936.18	81,749.90	40,181.64
157	2016 Ricoh Copier MPC2003	Copier Lease	2016	N/A	2021	201	Monthly	--	--	--	3,184.06	2,265.55	615.22	-	165.38	1,650.33	780.60
158	2017 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2017	N/A	2022	Various	1/14	7/14	--	--	2,916,500.00	2,916,500.00	547,141.56	-	73,158.44	2,369,358.44	620,300.00
159	2017 Ricoh Copiers Lease	Copier Lease	2017	N/A	2021	Various	Monthly	--	--	--	15,702.09	12,417.04	3,729.79	-	773.57	8,687.25	4,503.36
160	2017 HP Computer Lease #14	Computer Leases	2017	N/A	2021	Various	Monthly	--	--	--	10,305.25	8,452.80	2,317.66	-	337.22	6,254.88	2,654.88
162	2017 Vehicle/Equip Lease No. 2	Vehicles/Equipment	2017	N/A	2022	404	2/15	8/15	--	--	1,632,000.00	1,632,000.00	314,247.00	-	27,763.50	1,317,753.00	342,010.50
164	2017 HP Computer Lease #16	Computer Leases	2017	N/A	2021	Various	Monthly	21st	--	--	108,921.75	101,278.63	23,670.40	-	4,316.12	77,608.23	27,986.52
166	2018 Police Radio Equipment Lease Purchase	Police Radio Equipment	2018	N/A	2021	404	12/15	--	--	--	2,400,000.00	-	600,000.00	2,400,000.00	-	1,800,000.00	600,000.00
167	2017 HP Computer Lease #15	Computer Leases	2018	N/A	2022	279	Monthly	25th	--	--	9,698.00	2,083.11	9,698.00	-	355.53	7,614.89	2,438.64
170	2018 HP Computer Lease #17	Computer Leases	2018	N/A	2023	279	Monthly	21st	--	--	9,092.00	-	9,092.00	-	255.70	7,799.70	1,548.00
171	2018 Vehicle/Equip Lease #1 (PNC) Sched 1	Vehicles/Equipment	2018	N/A	2023	Various	5/25	11/25	--	--	5,898,310.11	-	551,593.38	5,898,310.11	87,324.48	5,346,716.73	638,917.86
172	2018 AT&T Lease 1	Computer Equipment	2018	N/A	2021	279	Monthly	1st	--	--	27,101.47	-	4,259.44	-	587.96	22,842.03	4,847.40
Total City Capital Lease Debt											32,170,328.46	15,946,280.30	5,894,224.87	8,344,201.58	358,020.59	18,396,257.01	6,252,245.46
Bonds																	
25	2002/2012 Refunding Water Works Improvements	Various Water Department projects	2002	2012	2023	625	1/1	7/1	-	-	5,975,000.00	2,005,000.00	380,000.00	-	40,100.00	1,625,000.00	420,100.00
36	2001 Public Works Service Center (Bldg Corp) (87.7%)	Public Works Service Center	2001	2010	2021	324	2/1	8/1	-	-	8,112,250.00	1,911,860.00	521,815.00	-	67,331.00	1,390,045.00	589,146.00
36	2001 Public Works Service Center (Bldg Corp) (12.3%)	Public Works Service Center	2001	2010	2021	641	2/1	8/1	-	-	1,137,750.00	268,140.00	73,185.00	-	9,444.00	194,955.00	82,629.00
39	2012 Fire Station/Police Department Renovations (Bldg Corp)	New Central Fire and Police buildings	2003	2012	2023	324	2/1	8/1	-	-	21,335,000.00	7,645,000.00	1,280,000.00	-	284,520.00	6,365,000.00	1,564,520.00
69	2009 Water Works Improvements, Series B	Various Water Department projects	2009	N/A	2030	625	1/1	7/1	-	-	5,380,000.00	4,085,000.00	250,000.00	-	227,961.00	3,835,000.00	477,961.00
80	2010 Sewage Works Revenue Bonds	Various Wastewater Department projects	2010	N/A	2030	649	6/1	12/1	-	-	9,345,000.00	6,750,000.00	405,000.00	-	282,817.50	6,345,000.00	687,817.50
93	2011 Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2011	N/A	2031	649	6/1	12/1	-	-	21,500,000.00	16,400,000.00	920,000.00	-	627,450.00	16,480,000.00	1,547,450.00
99	2012 Water Works Revenue Bond	Water Works Improvements	2012	N/A	2033	625	1/1	7/1	-	-	8,300,000.00	6,570,000.00	360,000.00	-	202,686.26	6,210,000.00	562,686.26
101	2012 Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2012	N/A	2032	649	6/1	12/1	-	-	25,000,000.00	19,830,000.00	1,075,000.00	-	465,480.00	18,755,000.00	1,540,480.00
105	2013A Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2013	N/A	2024	649	6/1	12/1	-	-	14,765,000.00	6,095,000.00	1,995,000.00	-	118,243.00	4,100,000.00	2,113,243.00
116	2013 Building Corporation EMS Fire Station/Tower Bonds	Fire Station #5 & Training Tower	2013	N/A	2033	287	2/1	8/1	-	-	5,580,000.00	4,920,000.00	225,000.00	-	170,730.00	4,695,000.00	395,730.00
133	2014 St. Joseph County PSAP (EDIT)	City's share of PSAP building	2014	N/A	2034	408	Monthly	Last	-	-	2,657,696.50	2,278,855.00	130,635.00	-	68,331.18	2,148,220.00	198,966.18
141	2015 EDIT/Parks Bonds	Parks Improvements	2015	N/A	2035	408	2/1	8/1	-	-	5,605,000.00	5,1					

City of South Bend
Outstanding Debt

Period Ending: July 31, 2018

Debt Sched.	Debt Instrument	Debt Purpose	Year of Issue	Year of Refinance	Year of Maturity	Fund No.	Scheduled Payments				Amount Issued	Debt at 12/31/17	2018 Principal Payments	2018 Additions	2018 Interest Payments	Debt at 12/31/18	2018 Total Debt Payments
							1st	2nd	3rd	4th							
Loan Payable																	
68	2009 Water Works Improvements - State Revolving Fund	Various Water Department projects	2009	N/A	2030	625	1/1	7/1	-	-	427,400.00	311,650.00	21,617.00	-	10,502.60	290,033.00	32,119.60
70	2009 Sewage Works Revenue Bonds - State Revolving Fund	Various Wastewater Department projects	2009	N/A	2028	649	6/1	12/1	-	-	3,297,000.00	2,087,171.00	167,038.00	-	58,650.00	1,920,133.00	225,688.00
122	2014 Synagogue Installment Purchase Agreement	Improvements at Synagogue - Coveleski	2014	N/A	2018	377	Annual	1/31	--	--	500,000.00	100,000.00	100,000.00	-	-	-	100,000.00
139	2015 Century Center Energy QECB Conservation Bond	Improvements at Century Center	2015	N/A	2031	672	5/1	11/1	--	--	4,167,897.00	4,098,706.00	162,702.00	-	143,034.35	3,936,004.00	305,736.35
Total City Loan Payable Debt											8,392,297.00	6,597,527.00	451,357.00	-	212,186.95	6,146,170.00	663,543.95
Total Civil City Debt											275,322,231.96	178,553,029.30	22,071,443.33	25,384,201.58	5,590,627.41	181,865,787.55	27,662,070.74
Redevelopment Commission Debt																	
Capital Leases																	
13	2006 Main/Colfax Garage - Transpo Lease	Real Estate Purchase	2006	N/A	2025	324	3/15	9/15	-	-	2,510,278.00	1,305,501.00	136,409.00	-	63,591.00	1,169,092.00	200,000.00
Total Redevelopment Capital Lease Debt											2,510,278.00	1,305,501.00	136,409.00	-	63,591.00	1,169,092.00	200,000.00
Interfund Loans																	
86	2010 Interfund Fund 209 to Airport TIF Fund 324	Prairie Avenue - Brownfields Cleanup Loan	2011	N/A	2020	324	8/9	--	-	-	500,000.00	300,000.00	100,000.00	-	-	200,000.00	100,000.00
Total Redevelopment Interfund Loan Debt											500,000.00	300,000.00	100,000.00	-	-	200,000.00	100,000.00
Loans Payable																	
3	2001 Indiana Development Finance Authority (Bosch) - Nonforgivable	Rehabilitate Property	2001	N/A	2021	210	3/22	6/22	9/22	12/22	1,040,000.00	238,409.07	65,591.47	-	6,418.97	172,817.60	72,010.44
4	2001 Indiana Development Finance Authority (Bosch) - Forgivable	Rehabilitate Property	2001	N/A	2021	210	-	-	-	-	260,000.00	65,888.51	-	-	65,888.51	-	-
Total Redevelopment Loan Payable Debt											1,300,000.00	304,297.58	65,591.47	-	6,418.97	238,706.11	72,010.44
Revenue Bonds																	
5	2011 South Bend Downtown Central Development Area TIF	Public Improvements	2003	2011	2024	420/324	2/1	8/1	-	-	19,795,000.00	11,185,000.00	1,375,000.00	-	537,541.00	9,810,000.00	1,912,541.00
6	2011 Airport Development Area TIF	Public Improvements	2003	2011	2024	324	2/1	8/1	-	-	14,420,000.00	6,375,000.00	790,000.00	-	306,305.50	5,585,000.00	1,096,305.50
7	2011 Century Center Lease Rental Revenue	Rehabilitation of a convention center	1994	2001, 2011	2018	404/407	2/1	8/1	-	-	6,825,000.00	245,000.00	245,000.00	-	3,675.00	-	248,675.00
8	2011 College Football Hall of Fame Construction	Construction of a building	1994	2000, 2011	2018	313	2/1	8/1	-	-	15,370,000.00	620,000.00	620,000.00	-	11,315.00	-	631,315.00
12	2002 T.J.X. Special Taxing District (Refunded 2014)	Public Improvements	2002	2014	2022	324	1/1	7/1	-	-	6,620,000.00	1,795,000.00	430,000.00	-	53,850.00	1,365,000.00	483,850.00
54	2015/2008 Eddy Street Commons - Lease Rental Revenue Bonds	Parking Garage/Public Improvements	2008	N/A	2027	436	2/15	8/15	-	-	36,000,000.00	28,760,000.00	1,360,000.00	-	1,108,431.26	27,400,000.00	2,468,431.26
62	2008 2013 Century Center Special Tax Bonds	Century Center Improvements	2008	2013	2026	324	4/15	10/15	-	-	4,655,000.00	2,875,000.00	310,000.00	-	76,712.50	2,565,000.00	386,712.50
81	2010 Coveleski Stadium Recovery Zone Econ. Develop. Bonds	Coveleski Stadium Area Expansion/Improve	2010	N/A	2019	377	1/15	7/15	-	-	4,980,000.00	1,015,000.00	670,000.00	-	44,070.00	345,000.00	714,070.00
135	2015 Redevelopment Authority Smart Streets Bonds	Smart Streets Improvements	2015	N/A	2037	324	8/1	2/1	--	--	25,000,000.00	24,540,000.00	940,000.00	-	768,793.76	23,600,000.00	1,708,793.76
Total Redevelopment Revenue Bond Debt											133,665,000.00	77,410,000.00	6,740,000.00	-	2,910,694.02	70,670,000.00	9,650,694.02
Total Redevelopment Commission Debt											137,975,278.00	79,319,798.58	7,042,000.47	-	2,980,703.99	72,277,798.11	10,022,704.46
Total Debt											413,297,509.96	257,872,827.88	29,113,443.80	25,384,201.58	8,571,331.40	254,143,585.66	37,684,775.20

Debt Sched.	Debt Instrument	Debt Purpose	Year of Issue	Year of Refinance	Year of Maturity	Fund No.	Scheduled Payments				Amount Issued	Debt at 12/31/17	YTD Principal Payments	2018 Additions	YTD Interest Payments	Debt at 07/31/18	Total YTD Debt Payments
							1st	2nd	3rd	4th							
Civil City Debt																	
Capital Leases																	
110	2013 PNC Vehicle & Equipment Lease	Vehicles/Equipment	2013	N/A	2018	Various	1/15	7/15	--	--	1,689,669.59	346,724.77	346,724.76	-	3,175.76	0.01	349,900.52
112	2013 Building Department Ricoh Copier	Copier Lease	2013	N/A	2018	600	Monthly	26th	--	--	4,093.64	613.22	535.31	-	12.44	77.91	547.75
113	2013 Suntrust Vehicle Lease	Vehicles/Equipment	2013	N/A	2018	Various	4/24	10/24	--	--	1,506,465.26	310,880.69	154,826.84	-	2,463.73	156,053.85	157,290.57
114	2013 Administration & Finance Ricoh Copier	Copier Lease	2013	N/A	2018	101	1/16	4/16	7/16	10/16	11,247.97	634.57	1,276.39	-	9.23	(641.82)	1,285.62
117	2013 Police Department Records Division Ricoh Copier	Copier Lease	2013	N/A	2018	101	Monthly	3rd	--	--	9,678.26	2,154.91	1,248.30	-	46.70	906.61	1,295.00
118	2013 Water Works Main Street Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	10th	--	--	5,647.50	1,258.33	725.00	-	30.65	533.33	755.65
119	2013 Water Works Colfax Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	16th	--	--	4,732.65	1,054.61	607.54	-	25.68	447.07	633.22
120	2013 Water Works Olive Street Ricoh Copier	Copier Lease	2013	N/A	2018	620	Monthly	10th	--	--	4,732.65	1,054.61	607.54	-	25.68	447.07	633.22
123	2014 Police Department Training Ricoh Copier	Copier Lease	2014	N/A	2019	101	Monthly	30th	--	--	4,263.00	1,186.17	542.79	-	31.21	643.38	574.00
124	2014 Police & Public Works Vehicles	Vehicles/Equipment	2014	N/A	2019	Various	4/1	10/1	--	--	1,959,485.95	801,993.28	198,182.35	-	6,215.92	603,810.93	204,398.27
125	2014 HP Computer Lease #1	Computer Leases	2014	N/A	2018	Various	Monthly	8th	--	--	137,104.95	28,106.43	16,874.53	-	537.65	11,231.90	17,412.18
126	2014 HP Computer Lease #2	Computer Leases	2014	N/A	2018	Various	Monthly	8th	--	--	4,000.00	915.42	575.02	-	20.26	340.40	595.28
127	2014 HP Computer Lease #4	Computer Leases	2014	N/A	2018	279	Monthly	8th	--	--	5,886.73	1,262.39	852.41	-	20.28	409.98	872.69
128	2014 HP Computer Lease #6	Computer Leases	2014	N/A	2018	201	Monthly	8th	--	--	3,755.50	959.08	537.61	-	20.71	421.47	558.32
129	2014 HP Computer Lease #7	Computer Leases	2014	N/A	2018	620	Monthly	8th	--	--	1,326.00	363.78	190.22	-	6.27	173.56	196.49
130	2014 Solid Waste Ricoh Copier	Copier Lease	2014	N/A	2019	611	Monthly	17th	--	--	5,351.65	2,230.54	653.45	-	63.84	1,577.09	717.29
131	2014 Police Communications Copier	Copier Lease	2014	N/A	2019	101	Monthly	12th	--	--	8,843.00	3,072.55	1,099.37	-	85.87	1,973.18	1,185.24
132	2014 Ricoh Copiers	Copier Lease	2014	N/A	2019	641	Monthly	21st	--	--	12,260.16	4,044.71	1,532.39	-	110.86	2,512.32	1,643.25
134	2014 Water Works Ricoh Copier	Copier Lease	2014	N/A	2019	620	Monthly	19th	--	--	4,732.65	1,139.81	604.75	-	28.47	535.06	633.22
136	2015 HP Computer Lease #8	Computer Leases	2015	N/A	2019	Various	Monthly	16th	--	--	19,603.94	6,927.09	2,754.92	-	180.74	4,172.17	2,935.66
137	2015 Animal Care & Control Ricoh Copier	Copier Lease	2015	N/A	2020	600	Monthly	30th	--	--	5,261.50	2,558.51	629.89	-	79.35	1,928.62	709.24
138	2015 HP Computer Lease #9	Computer Leases	2015	N/A	2019	Various	Monthly	--	--	--	135,958.05	63,804.73	18,747.14	-	1,613.76	45,057.59	20,360.90
140	2015 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2015	N/A	2020	Various	1/15	7/15	--	--	3,425,273.58	2,087,121.85	686,127.96	-	26,537.40	1,400,993.89	712,665.36
143	2015 HP Computer Lease #11	Computer Leases	2015	N/A	2019	279	Monthly	--	--	--	3,040.00	1,465.29	299.56	-	26.04	1,165.73	325.60
144	2015 Vehicle Lease No. 2	Vehicles/Equipment	2015	N/A	2020	Various	5/15	11/15	--	--	1,267,183.00	772,239.72	126,251.19	-	5,946.25	645,988.53	132,197.44
146	2015 Ricoh Copier - Parks	Copier Lease	2015	N/A	2020	201	Monthly	--	--	--	4,302.06	2,644.67	494.32	-	81.22	2,150.35	575.54
147	2016 Central Services - Print Shop Copier	Copier Lease	2016	N/A	2020	222	Monthly	--	--	--	32,525.00	22,620.22	3,693.50	-	632.36	18,926.82	4,325.86
148	2016 Central Services - Print Shop Copier	Copier Lease	2016	N/A	2020	222	Monthly	--	--	--	11,413.00	7,937.47	1,296.04	-	221.91	6,641.43	1,517.95
149	2016 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2016	N/A	2021	Various	2/15	8/15	--	--	3,339,830.00	2,364,700.45	324,595.10	-	24,101.71	2,040,105.35	348,696.81
150	2016 HP Computer Lease #12	Computer Leases	2016	N/A	2020	Various	Monthly	--	--	--	17,439.85	10,105.08	2,366.20	-	249.00	7,738.88	2,615.20
151	2016 Administration & Finance Copier	Copier Lease	2016	N/A	2021	101	Monthly	--	--	--	10,923.63	6,891.18	1,248.35	-	213.04	5,642.83	1,461.39
152	2016 Vehicle/Equip Lease No. 2	Vehicles/Equipment	2016	N/A	2021	Various	1/14	7/14	--	--	3,992,548.72	3,222,157.09	392,161.10	-	24,527.62	2,829,995.99	416,688.16
153	2016 Vehicle/Equip Lease Amendment No. 1	Vehicles/Equipment	2016	N/A	2021	201	1/17	7/17	--	--	78,808.00	63,520.71	15,520.85	-	907.95	47,999.86	16,428.80
154	2016 Vehicle/Equip Lease No. 3	Vehicles/Equipment	2016	N/A	2021	Various	4/19	10/19	--	--	1,256,096.99	1,012,026.89	123,224.20	-	7,580.08	888,802.69	130,804.28
155	2016 HP Computer Lease #13	Computer Leases	2016	N/A	2020	Various	Monthly	--	--	--	156,029.30	116,995.36	20,350.64	-	3,088.65	96,644.72	23,439.29
157	2016 Ricoh Copier MPC2003	Copier Lease	2016	N/A	2021	201	Monthly	--	--	--	3,184.06	2,265.55	352.66	-	102.69	1,912.89	455.35
158	2017 Vehicle/Equip Lease No. 1	Vehicles/Equipment	2017	N/A	2022	Various	1/14	7/14	--	--	2,916,500.00	2,916,500.00	547,141.56	-	73,158.44	2,369,358.44	620,300.00
159	2017 Ricoh Copiers Lease	Copier Lease	2017	N/A	2021	Various	Monthly	--	--	--	15,702.09	12,417.04	2,143.07	-	483.89	10,273.97	2,626.96
160	2017 HP Computer Lease #14	Computer Leases	2017	N/A	2021	Various	Monthly	--	--	--	10,305.25	8,452.80	1,339.15	-	209.53	7,113.65	1,548.68
162	2017 Vehicle/Equip Lease No. 2	Vehicles/Equipment	2017	N/A	2022	404	2/15	8/15	--	--	1,632,000.00	1,632,000.00	156,582.83	-	15,422.42	1,475,417.17	172,005.25
164	2017 HP Computer Lease #16	Computer Leases	2017	N/A	2021	Various	Monthly	21st	--	--	108,921.75	101,278.63	15,654.79	-	3,002.89	85,623.84	18,657.68
166	2018 Police Radio Equipment Lease Purchase	Police Radio Equipment	2018	N/A	2021	404	12/15	--	--	--	2,400,000.00	-	2,400,000.00	-	2,400,000.00	-	-
167	2017 HP Computer Lease #15	Computer Leases	2018	N/A	2022	279	Monthly	25th	--	--	9,698.00	-	1,030.99	-	188.33	8,667.01	1,219.32
170	2018 HP Computer Lease #17	Computer Leases	2018	N/A	2023	279	Monthly	21st	--	--	9,092.00	-	480.09	-	100.41	8,611.91	580.50
171	2018 Vehicle/Equip Lease #1 (PNC) Sched 1	Vehicles/Equipment	2018	N/A	2023	Various	5/25	11/25	--	--	5,898,310.11	-	-	5,898,310.11	-	5,898,310.11	-
172	2018 AT&T Lease 1	Computer Equipment	2018	N/A	2021	279	Monthly	1st	--	--	27,101.47	-	1,408.86	-	206.94	25,692.61	1,615.80
Total City Capital Lease Debt											32,170,328.46	15,946,280.30	3,174,091.53	8,344,201.58	201,793.27	21,116,390.35	3,375,884.80
Bonds																	
25	2002/2012 Refunding Water Works Improvements	Various Water Department projects	2002	2012	2023	625	1/1	7/1	-	-	5,975,000.00	2,005,000.00	-	-	20,050.00	2,005,000.00	20,050.00
36	2001 Public Works Service Center (Bldg Corp) (87.7%)	Public Works Service Center	2001	2010	2021	324	2/1	8/1	-	-	8,112,250.00	1,911,860.00	259,600.00	-	36,052.50	1,652,260.00	295,652.50
36	2001 Public Works Service Center (Bldg Corp) (12.3%)	Public Works Service Center	2001	2010	2021	641	2/1	8/1	-	-	1,137,750.00	268,140.00	35,400.00	-	4,916.25	232,740.00	40,316.25
39	2012 Fire Station/Police Department Renovations (Bldg Corp)	New Central Fire and Police buildings	2003	2012	2023	324	2/1	8/1	-	-	21,335,000.00	7,645,000.00	635,000.00	-	148,610.00	7,010,000.00	783,610.00
69	2009 Water Works Improvements, Series B	Various Water Department projects	2009	N/A	2030	625	1/1	7/1	-	-	5,380,000.00	4,085,000.00	-	-	113,980.50	4,085,000.00	113,980.50
80	2010 Sewage Works Revenue Bonds	Various Wastewater Department projects	2010	N/A	2030	649	6/1	12/1	-	-	9,345,000.00	6,750,000.00	-	-	141,408.75	6,750,000.00	141,408.75
93	2011 Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2011	N/A	2031	649	6/1	12/1	-	-	21,500,000.00	16,400,000.00	-	-	313,725.00	16,400,000.00	313,725.00
99	2012 Water Works Revenue Bond	Water Works Improvements	2012	N/A	2033	625	1/1	7/1	-	-	8,300,000.00	6,570,000.00	-	-	101,343.13	6,570,000.00	101,343.13
101	2012 Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2012	N/A	2032	649	6/1	12/1	-	-	25,000,000.00	19,830,000.00	-	-	232,740.00	19,830,000.00	232,740.00
105	2013A Sewage Works Revenue Bonds	Wastewater Long Term Control Plan	2013	N/A	2024	649	6/1	12/1	-	-	14,765,000.00	6,095,000.00	-	-	58,910.80	6,095,000.00	58,910.80
116	2013 Building Corporation EMS Fire Station/Tower Bonds	Fire Station #5 & Training Tower	2013	N/A	2033	287	2/1	8/1	-	-	5,580,000.00	4,920,000.00	225,000.00	-	87,052.50	4,695,000.00	312,052.50
133	2014 St. Joseph County PSAP (EDIT)	City's share of PSAP building	2014	N/A	2034	408	Monthly	Last	-	-	2,657,696.50	2,278,855.00	-	-	2,278,855.00	-	
141	2015 EDIT/Parks Bonds	Parks Improvements	2015	N/A	2035	408	2/1	8/1	-	-	5,605,000.00	5,190,000.00	105,000.00	-	85,340.63	5,085,000.00	190,340.63
145	2015 Sewage Works Refunding Bonds	Sewer Bond Improvements	201														

Debt Sched.	Debt Instrument	Debt Purpose	Year of Issue	Year of Refinance	Year of Maturity	Fund No.	Scheduled Payments				Amount Issued	Debt at 12/31/17	YTD Principal Payments	2018 Additions	YTD Interest Payments	Debt at 07/31/18	Total YTD Debt Payments
							1st	2nd	3rd	4th							
Loan Payable																	
68	2009 Water Works Improvements - State Revolving Fund	Various Water Department projects	2009	N/A	2030	625	1/1	7/1	-	-	427,400.00	311,650.00	-	-	5,251.30	311,650.00	5,251.30
70	2009 Sewage Works Revenue Bonds - State Revolving Fund	Various Wastewater Department projects	2009	N/A	2028	649	6/1	12/1	-	-	3,297,000.00	2,087,171.00	-	-	29,766.46	2,087,171.00	29,766.46
122	2014 Synagogue Installment Purchase Agreement	Improvements at Synagogue - Coveleski	2014	N/A	2018	377	Annual	1/31	--	--	500,000.00	100,000.00	-	-	-	100,000.00	-
139	2015 Century Center Energy QECB Conservation Bond	Improvements at Century Center	2015	N/A	2031	672	5/1	11/1	--	--	4,167,897.00	4,098,706.00	24,021.00	-	71,727.36	4,074,685.00	95,748.36
Total City Loan Payable Debt											8,392,297.00	6,597,527.00	24,021.00	-	106,745.12	6,573,506.00	130,766.12
Total Civil City Debt											275,322,231.96	178,553,029.30	5,358,546.06	25,384,201.58	2,954,793.32	198,578,684.82	8,313,339.38
Redevelopment Commission Debt																	
Capital Leases																	
13	2006 Main/Colfax Garage - Transpo Lease	Real Estate Purchase	2006	N/A	2025	324	3/15	9/15	-	-	2,510,278.00	1,305,501.00	67,362.00	-	32,638.00	1,238,139.00	100,000.00
Total Redevelopment Capital Lease Debt											2,510,278.00	1,305,501.00	67,362.00	-	32,638.00	1,238,139.00	100,000.00
Interfund Loans																	
86	2010 Interfund Fund 209 to Airport TIF Fund 324	Prairie Avenue - Brownfields Cleanup Loan	2011	N/A	2020	324	8/9	--	-	-	500,000.00	300,000.00	100,000.00	-	-	200,000.00	100,000.00
Total Redevelopment Interfund Loan Debt											500,000.00	300,000.00	100,000.00	-	-	200,000.00	100,000.00
Loans Payable																	
3	2001 Indiana Development Finance Authority (Bosch) - Nonforgivable	Rehabilitate Property	2001	N/A	2021	210	3/22	6/22	9/22	12/22	1,040,000.00	238,409.07	32,550.69	-	3,454.53	205,858.38	36,005.22
4	2001 Indiana Development Finance Authority (Bosch) - Forgivable	Rehabilitate Property	2001	N/A	2021	210	-	-	-	-	260,000.00	65,888.51	-	-	-	65,888.51	-
Total Redevelopment Loan Payable Debt											1,300,000.00	304,297.58	32,550.69	-	3,454.53	271,746.89	36,005.22
Revenue Bonds																	
5	2011 South Bend Downtown Central Development Area TIF	Public Improvements	2003	2011	2024	420/324	2/1	8/1	-	-	19,795,000.00	11,185,000.00	680,000.00	-	276,641.50	10,505,000.00	956,641.50
6	2011 Airport Development Area TIF	Public Improvements	2003	2011	2024	324	2/1	8/1	-	-	14,420,000.00	6,375,000.00	390,000.00	-	157,666.75	5,985,000.00	547,666.75
7	2011 Century Center Lease Rental Revenue	Rehabilitation of a convention center	1994	2001, 2011	2018	404/407	2/1	8/1	-	-	6,825,000.00	245,000.00	245,000.00	-	3,675.00	-	248,675.00
8	2011 College Football Hall of Fame Construction	Construction of a building	1994	2000, 2011	2018	313	2/1	8/1	-	-	15,370,000.00	620,000.00	620,000.00	-	11,315.00	-	631,315.00
12	2002 T.J.X Special Taxing District (Refunded 2014)	Public Improvements	2002	2014	2022	324	1/1	7/1	-	-	6,620,000.00	1,795,000.00	-	-	26,925.00	1,795,000.00	26,925.00
54	2015/2008 Eddy Street Commons - Lease Rental Revenue Bonds	Parking Garage/Public Improvements	2008	N/A	2027	436	2/15	8/15	-	-	36,000,000.00	28,760,000.00	675,000.00	-	559,500.00	28,085,000.00	1,234,500.00
62	2008 2013 Century Center Special Tax Bonds	Century Center Improvements	2008	2013	2026	324	4/15	10/15	-	-	4,655,000.00	2,875,000.00	310,000.00	-	39,906.25	2,565,000.00	349,906.25
81	2010 Coveleski Stadium Recovery Zone Econ. Develop. Bonds	Coveleski Stadium Area Expansion/Improve	2010	N/A	2019	377	1/15	7/15	-	-	4,980,000.00	1,015,000.00	670,000.00	-	44,070.00	345,000.00	714,070.00
135	2015 Redevelopment Authority Smart Streets Bonds	Smart Streets Improvements	2015	N/A	2037	324	8/1	2/1	--	--	25,000,000.00	24,540,000.00	465,000.00	-	387,884.38	24,075,000.00	852,884.38
Total Redevelopment Revenue Bond Debt											133,665,000.00	77,410,000.00	4,055,000.00	-	1,507,583.88	73,355,000.00	5,562,583.88
Total Redevelopment Commission Debt											137,975,278.00	79,319,798.58	4,254,912.69	-	1,543,676.41	75,064,885.89	5,798,589.10
Total Debt											413,297,509.96	257,872,827.88	9,613,458.75	25,384,201.58	4,498,469.73	273,643,570.71	14,111,928.48