



Annual Investment Report to the City of South Bend Board of Finance

For the Year Ended December 31, 2019

Report Date: January 27, 2020

***Report Distribution: South Bend Common Council Members
Mayor
Chief of Staff
Deputy Chief of Staff
City Clerk
Common Council Attorney
Corporation Counsel
State Board of Accounts (local office)***

Submitted By: City Controller (pursuant to I.C. 5-13-7-7)

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INVESTMENT OFFICERS

Daniel T. Parker, MBA, MSA, CPA, City Controller

Benjamin J. Dougherty, JD, Deputy City Controller

Rahman M. Johnson, MBA, Director of Treasury

INVESTMENT ADVISORS (1ST SOURCE BANK)

Paul W. Gifford, Jr., CFA

President & Chief Investment Officer, 1st Source Corporation Investment Advisors, Inc.

Erik Clapsaddle, CFA, CFP ®

Vice President & Sr. Fixed Income Portfolio Manager

Amy White, JD

Vice President & Personal Trust Manager

AUTHORIZED INVESTMENT AMOUNT

Maximum of \$185 million with 1st Source Bank
(Increase by \$10 million as of January 31, 2017)

INVESTMENT REVIEW MEETINGS

<u>QUARTER</u>	<u>DATE</u>	<u>TIME</u>
1 ST Quarter	04/16/2020	10:00 A.M.
2 ND Quarter	07/16/2020	10:00 A.M.
3 RD Quarter	10/15/2020	10:00 A.M.
4 TH Quarter	01/14/2021	10:00 A.M.

Investment Review Meetings will be held at:

1st Source Bank

100 North Michigan Street, 5th Floor

South Bend, IN 46601

Investment Report (12/31/19)

Investment Presentation for

City of South Bend Corporate Agency

Account 619062011

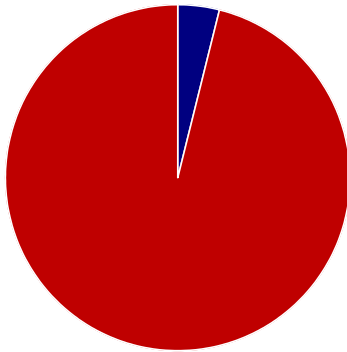


Account Summary as of 1/2/2020

City of South Bend Corporate Agency

Asset Allocation

Asset Category	Market Value	% Total
Cash	7,099,589.65	3.8
Fixed Income	178,976,472.37	96.2
Total	\$186,076,062.02	100.0%



Account Statistics

Total Market Value	\$186,076,062.02
Total Unrealized Gain/Loss	\$885,907.90
Estimated Annual Income	\$3,912,977.38
Estimated Portfolio Yield	2.10%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Policy Account	Income
Minor Account Type	AGENCY
Investment Officer	PAUL GIFFORD
Administrative Officer	AMY WHITE

Top 5 Holdings (Cash Excluded)

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
FFCB 1.620% 12/02/21	10,000,000	100.03	9,996,250.00	10,016,050.00	19,800.00	162,000.00	1.62	5.38
FFCB 1.700% 12/20/21	8,000,000	100.00	8,000,000.00	8,004,395.56	4,395.56	136,000.00	1.70	4.30
U.S. Treasury Notes 2.000% 8/31/21	5,000,000	100.66	5,030,468.75	5,066,791.21	36,322.46	100,000.00	1.97	2.72
Wells Fargo Bank CD 2.650% 2/16/21	5,000,000	101.10	5,000,000.00	5,061,747.26	61,747.26	132,500.00	2.62	2.72
FFCB 2.050% 1/30/20	5,000,000	100.06	4,997,622.79	5,045,793.06	48,170.27	102,500.00	2.03	2.71
Total			\$33,024,341.54	\$33,194,777.09	\$170,435.55	\$633,000.00	1.91%	17.84%

Market values include accruals.



Holdings Detail as of 1/2/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Cash							
Taxable Money Market Funds							
Federated Govt Obli Fd-prm	608919718	7,085,530	7,085,530.21	7,099,589.65	14,059.44	110,874.38	1.56%
Total Cash			\$7,085,530.21	\$7,099,589.65	\$14,059.44	\$110,874.38	1.56%
Fixed Income							
Time Deposits							
Ally Bank CD 2.450% 5/17/21	02007GJW4	250,000	250,000.00	253,391.92	3,391.92	6,125.00	2.42%
Bankers Bank CD 2.400% 6/21/21	06610QDU2	250,000	250,000.00	252,785.82	2,785.82	6,000.00	2.37%
Berkshire Bank CD 2.400% 5/28/21	084601UU5	250,000	250,000.00	253,033.53	3,033.53	6,000.00	2.37%
Biddeford Svgs Bk CD 1.950% 11/16/20	08883ACH3	250,000	250,000.00	250,856.20	856.20	4,875.00	1.94%
Bmo Harris Bank CD 1.600% 12/01/20	05581W3Q6	2,215,000	2,215,000.00	2,217,246.56	2,246.56	35,440.00	1.60%
Bmo Harris Bank CD 1.750% 9/23/20	05581WZ32	930,000	930,000.00	936,529.36	6,529.36	16,275.00	1.74%
Bmo Harris Bank CD 1.800% 9/03/21	05581WZ73	4,000,000	4,000,000.00	4,006,840.55	6,840.55	72,000.00	1.80%
Bmo Harris Bank CD 2.050% 12/12/24	05581W3T0	1,000,000	1,000,000.00	1,002,933.29	2,933.29	20,500.00	2.04%
Bmo Harris Bank CD 2.500% 12/20/23	05581WU78	1,000,000	1,000,000.00	1,002,651.92	2,651.92	25,000.00	2.49%
Bmo Harris Bank CD 2.700% 5/23/23	05581WT70	2,000,000	2,000,000.00	2,008,849.86	8,849.86	54,000.00	2.69%
Bmo Harris Bk CD 2.250% 1/31/24	05581WX42	2,000,000	2,000,000.00	2,008,503.84	8,503.84	45,000.00	2.24%
Bmo Harris Bk CD V-A 2.000% 8/14/24	05581WZ24	2,000,000	2,000,000.00	2,006,080.27	6,080.27	40,000.00	1.99%
Bmo Harris Bk CD V-A 2.750% 10/05/23	05581WQ24	2,000,000	2,000,000.00	2,019,020.27	19,020.27	55,000.00	2.72%
BMW Bank CD 2.750% 6/29/20	05580ANJ9	250,000	250,000.00	251,416.51	1,416.51	6,875.00	2.73%
Border State Bank CD 1.850% 8/16/21	099703FS4	250,000	250,000.00	252,378.63	2,378.63	4,625.00	1.83%
Brookline Bank CD 1.750% 2/26/21	11373QGY8	250,000	250,000.00	250,268.46	268.46	4,375.00	1.75%
Capital One Bank CD 2.400% 6/01/21	14042TAR8	250,000	250,000.00	253,041.03	3,041.03	6,000.00	2.37%
Capital One CD 2.400% 6/01/21	14042RLU3	250,000	250,000.00	253,041.03	3,041.03	6,000.00	2.37%
Cathay Bank CD 2.650% 5/18/20	149159MJ1	250,000	250,000.00	251,201.61	1,201.61	6,625.00	2.64%
Cfbank CD 1.650% 10/12/21	15721UDE6	250,000	250,000.00	250,017.33	17.33	4,125.00	1.65%
Citibank CD 2.500% 3/30/20	17312QH51	250,000	250,000.00	252,129.59	2,129.59	6,250.00	2.48%
Citizens North Bk CD 1.750% 11/12/21	17326PAB1	250,000	250,000.00	250,327.74	327.74	4,375.00	1.75%
Cmnty First Bank CD 1.650% 9/13/21	20368TCN8	250,000	250,000.00	250,033.53	33.53	4,125.00	1.65%



Holdings Detail as of 1/2/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Comenity Cap Bank CD 3.000% 10/30/20	20033AM78	250,000	250,000.00	252,838.60	2,838.60	7,500.00	2.97%
Communitybank CD 2.400% 11/17/20	204161BD4	250,000	250,000.00	251,890.51	1,890.51	6,000.00	2.38%
Connectone Bank CD 3.050% 12/28/20	20786ACL7	245,000	245,000.00	248,435.94	3,435.94	7,472.50	3.01%
Customers Bank CD 2.650% 5/26/20	23204HFS2	250,000	250,000.00	251,674.08	1,674.08	6,625.00	2.63%
Eaglebank CD 2.650% 2/28/20	27002YDU7	250,000	250,000.00	250,482.60	482.60	6,625.00	2.64%
Enerbank CD 2.750% 5/28/20	29278TBV1	250,000	250,000.00	251,192.84	1,192.84	6,875.00	2.74%
Farmers State Bk CD 1.700% 11/18/20	31034RFA8	250,000	250,000.00	251,322.60	1,322.60	4,250.00	1.69%
First Finl Bank CD 2.400% 4/13/20	32021SFW1	250,000	250,000.00	253,854.49	3,854.49	6,000.00	2.36%
First Internet Bk CD 2.800% 6/29/20	32056GCZ1	2,000,000	2,000,000.00	2,011,760.27	11,760.27	56,000.00	2.78%
First Internet Bk CD 3.000% 12/28/20	32056GDD9	3,000,000	3,000,000.00	3,040,586.30	40,586.30	90,000.00	2.96%
First Merchant Bk CD 2.550% 2/01/21	32082BCH0	250,000	250,000.00	255,282.23	5,282.23	6,375.00	2.50%
First Merchants CD 1.700% 3/30/20	32082BER6	449,000	449,000.00	449,697.67	697.67	7,633.00	1.70%
First Merchants CD 1.850% 5/14/21	32082BEU9	1,411,000	1,402,957.30	1,415,475.19	12,517.89	26,103.50	1.84%
First Midwest Bk CD 1.600% 1/27/20	32086SNM6	840,000	840,000.00	841,271.97	1,271.97	13,440.00	1.60%
First Midwest Bk CD 1.600% 2/27/20	32086SNL8	1,404,000	1,404,000.00	1,406,083.88	2,083.88	22,464.00	1.60%
First Natl Bank CD 1.700% 9/18/20	32110YND3	250,000	250,000.00	250,255.51	255.51	4,250.00	1.70%
Flagstar Bank CD 1.750% 11/15/21	33847E2U0	1,350,000	1,350,000.00	1,354,162.62	4,162.62	23,625.00	1.74%
Flagstar Bank CD 2.300% 6/28/21	33847E2P1	500,000	500,000.00	504,656.03	4,656.03	11,500.00	2.28%
Flagstar Bank CD 2.400% 12/28/21	33847E2Q9	3,000,000	3,000,000.00	3,041,289.04	41,289.04	72,000.00	2.37%
Flagstar Bank CD 2.450% 6/14/21	33847E2L0	250,000	250,000.00	253,088.12	3,088.12	6,125.00	2.42%
Flushing Bank CD 2.500% 3/30/20	34387ACV9	250,000	250,000.00	250,816.10	816.10	6,250.00	2.49%
Freedom Bank CD 2.000% 10/14/21	35633MAP7	250,000	250,000.00	251,997.81	1,997.81	5,000.00	1.98%
Goldman Sachs Bk CD 2.350% 2/14/20	38148PXU6	250,000	250,000.00	252,475.92	2,475.92	5,875.00	2.33%
Great Southern Bk CD 2.400% 9/21/20	39120VSJ4	250,000	250,000.00	250,285.82	285.82	6,000.00	2.40%
Great Western Bk CD 2.050% 8/09/21	391414BG3	250,000	250,000.00	250,468.53	468.53	5,125.00	2.05%
HSBC Bank USA CD 1.750% 3/12/21	44329MAW3	250,000	250,000.00	250,289.73	289.73	4,375.00	1.75%
Iberiabank CD 3.000% 10/30/20	45083AKV3	250,000	250,000.00	254,056.47	4,056.47	7,500.00	2.95%



Holdings Detail as of 1/2/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Investors Bank CD 2.600% 4/27/20	46176PJG1	250,000	250,000.00	253,616.82	3,616.82	6,500.00	2.56%
Investors Bank CD 2.750% 6/01/20	46176PHV0	250,000	250,000.00	251,752.74	1,752.74	6,875.00	2.73%
Israel Disc Bk CD 2.700% 5/04/20	465076KG1	250,000	250,000.00	251,965.10	1,965.10	6,750.00	2.68%
Ixonnia Bank CD 1.950% 8/13/20	46603WAD5	250,000	250,000.00	250,700.41	700.41	4,875.00	1.94%
John Marshall Bk CD 2.350% 7/20/20	47804GEK5	250,000	250,000.00	251,166.75	1,166.75	5,875.00	2.34%
JP Morgan Bank CD 1.800% 10/18/21	48128LGN3	1,000,000	1,000,000.00	1,004,138.63	4,138.63	18,000.00	1.79%
JP Morgan Bank CD 1.800% 12/13/21	48128LRG6	2,000,000	2,000,000.00	2,003,213.97	3,213.97	36,000.00	1.80%
JP Morgan Bank CD 1.850% 10/31/21	48128LHQ5	4,000,000	4,000,000.00	4,015,129.86	15,129.86	74,000.00	1.84%
JP Morgan Bank CD 1.900% 12/17/22	48128LRJ0	2,000,000	2,000,000.00	2,003,781.64	3,781.64	38,000.00	1.90%
JP Morgan Bank CD 1.900% 8/30/21	48128H6P8	2,000,000	2,000,000.00	2,004,071.51	4,071.51	38,000.00	1.90%
JP Morgan Bank CD 1.950% 8/20/21	48128H5S3	1,000,000	1,000,000.00	1,002,673.84	2,673.84	19,500.00	1.94%
JP Morgan Bank CD 2.000% 11/30/21	48128H5V6	3,000,000	3,000,000.00	2,997,012.33	-2,987.67	60,000.00	2.00%
JP Morgan Bank CD 2.100% 12/17/24	48128LQS1	1,000,000	1,000,000.00	1,002,903.01	2,903.01	21,000.00	2.09%
Lake City CD 2.30% 6/20/2021	992572168	5,000,000	5,000,000.00	5,003,780.82	3,780.82	115,000.00	2.30%
Lake City CD 2.62% Due 4/30/2022	992572165	3,000,000	3,000,000.00	3,000,430.68	430.68	78,600.00	2.62%
Lake City CD 2.720% 3/25/21	992572162	3,000,000	3,000,000.00	3,001,564.93	1,564.93	81,600.00	2.72%
Lake City CD 2.92% Due 2/28/2020	992572153	5,000,000	5,000,000.00	5,000,000.00	0.00	146,000.00	2.92%
Luana Savings Bk CD 1.900% 8/23/21	549104HV2	250,000	250,000.00	252,539.79	2,539.79	4,750.00	1.88%
Marlin Bus Bank CD 2.400% 5/10/21	57116ASJ8	250,000	250,000.00	252,786.64	2,786.64	6,000.00	2.37%
MB Financial Bank CD 1.800% 7/28/20	55266CWB8	1,000,000	1,000,000.00	1,001,027.26	1,027.26	18,000.00	1.80%
MB Financial Bank CD 1.800% 9/28/20	55266CWV4	1,000,000	1,000,000.00	1,001,327.26	1,327.26	18,000.00	1.80%
MB Financial Bank CD 2.650% 5/24/20	55266CZM1	5,000,000	5,000,000.00	5,022,654.11	22,654.11	132,500.00	2.64%
MB Financial Bk CD 2.600% 3/23/21	55266CY6	1,000,000	1,000,000.00	1,011,931.10	11,931.10	26,000.00	2.57%
Merchants Bank CD 1.900% 3/19/20	588493LE4	1,000,000	1,000,000.00	1,005,953.70	5,953.70	19,000.00	1.89%
Merrick Bank CD 2.750% 6/29/20	59013JY37	250,000	250,000.00	251,425.34	1,425.34	6,875.00	2.73%
Metabank CD 1.750% 8/19/21	59101LHW0	250,000	250,000.00	250,196.34	196.34	4,375.00	1.75%
Mutualbank CD 2.700% 8/03/20	62844AAK3	5,000,000	5,000,000.00	5,041,476.03	41,476.03	135,000.00	2.68%



Holdings Detail as of 1/2/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Oconee State Bk CD 2.350% 6/19/20	675611AJ6	250,000	250,000.00	251,016.75	1,016.75	5,875.00	2.34%
Pacific Westrn Bk CD 2.400% 6/10/20	69506YMM8	250,000	250,000.00	254,155.92	4,155.92	6,000.00	2.36%
Raymond James Bk CD 1.850% 8/23/21	75472RAB7	250,000	250,000.00	252,292.43	2,292.43	4,625.00	1.83%
Sallie Mae Bank CD 2.450% 6/01/21	7954503D5	250,000	250,000.00	253,243.77	3,243.77	6,125.00	2.42%
Security Fed Bank CD 2.050% 2/15/22	81423LCP5	250,000	250,000.00	250,376.20	376.20	5,125.00	2.05%
Southpoint Bank CD 1.900% 8/30/21	84464PBG1	250,000	250,000.00	250,091.54	91.54	4,750.00	1.90%
State Bank India CD 1.900% 1/21/20	856283K88	250,000	250,000.00	250,976.99	976.99	4,750.00	1.89%
Stearns Bank CD 2.400% 7/13/20	857894A33	250,000	250,000.00	251,326.27	1,326.27	6,000.00	2.39%
Stifel Bank & Tr CD 2.700% 5/29/20	86063QAQ8	250,000	250,000.00	251,098.49	1,098.49	6,750.00	2.69%
Summit Cmty Bk CD 2.400% 5/21/21	86604XNM4	250,000	250,000.00	252,653.32	2,653.32	6,000.00	2.37%
Synchrony Bank CD 2.750% 5/18/20	87165GXT4	250,000	250,000.00	251,871.27	1,871.27	6,875.00	2.73%
Synovus Bank CD 2.400% 6/17/21	87164DNM8	250,000	250,000.00	252,831.58	2,831.58	6,000.00	2.37%
TCF National Bk CD 2.300% 6/05/20	87227RGA6	250,000	250,000.00	253,978.22	3,978.22	5,750.00	2.26%
Texas Exchange Bk CD 1.750% 8/18/21	88241TEM8	250,000	250,000.00	250,170.82	170.82	4,375.00	1.75%
Townebank CD 2.700% 5/26/20	89214PBN8	250,000	250,000.00	251,755.24	1,755.24	6,750.00	2.68%
Trans Alliance Bk CD 1.700% 3/05/21	89388CDQ8	250,000	250,000.00	250,390.24	390.24	4,250.00	1.70%
Triumph Bank CD 2.400% 11/19/20	89678LGQ4	250,000	250,000.00	251,851.20	1,851.20	6,000.00	2.38%
UBS Bank CD 2.700% 6/01/20	90348JCN8	250,000	250,000.00	251,131.99	1,131.99	6,750.00	2.69%
Valley Natl Bank CD 1.850% 4/09/20	919853EU1	250,000	250,000.00	251,191.88	1,191.88	4,625.00	1.84%
Welch State Bank CD 1.950% 8/09/21	949095BM4	250,000	250,000.00	250,404.69	404.69	4,875.00	1.95%
Wellesley Bank CD 1.900% 8/14/20	94948LCS8	250,000	250,000.00	252,189.42	2,189.42	4,750.00	1.88%
Wells Fargo Bank CD 2.350% 2/14/20	949763NK8	5,000,000	5,000,000.00	5,010,194.52	10,194.52	117,500.00	2.35%
Wells Fargo Bank CD 2.500% 4/12/21	949763ZC3	500,000	500,000.00	505,988.42	5,988.42	12,500.00	2.47%
Wells Fargo Bank CD 2.650% 2/16/21	949763XP6	5,000,000	5,000,000.00	5,061,747.26	61,747.26	132,500.00	2.62%
Wells Fargo Bank CD 2.850% 3/13/23	949763YK6	500,000	500,000.00	515,826.78	15,826.78	14,250.00	2.76%
Wells Fargo Bank CD 2.950% 3/27/24	949763YW0	1,000,000	1,000,000.00	1,036,694.11	36,694.11	29,500.00	2.85%
Wells Fargo CD V-A 2.150% 11/21/22	94986T2Y2	1,500,000	1,500,000.00	1,510,297.60	10,297.60	32,250.00	2.14%



Holdings Detail as of 1/2/2020

City of South Bend Corporate Agency

Asset	CUSIP	Quantity	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield
Fixed Income							
Time Deposits (continued)							
Wells Fargo CD V-S 2.250% 12/15/22	94986T3K1	3,000,000	3,000,000.00	3,020,393.84	20,393.84	67,500.00	2.23%
West Town Bank CD 1.900% 8/28/20	956310AR7	250,000	250,000.00	250,436.03	436.03	4,750.00	1.90%
Wex Bank CD 2.450% 5/03/21	92937CJG4	250,000	250,000.00	253,542.57	3,542.57	6,125.00	2.42%
US Treasury							
U.S. Treasury Notes 2.000% 8/31/21	912828D72	5,000,000	5,030,468.75	5,066,791.21	36,322.46	100,000.00	1.97%
U.S. Treasury Notes 2.000% 9/30/20	912828VZ0	2,000,000	2,005,921.60	2,015,323.93	9,402.33	40,000.00	1.98%
U.S. Treasury Notes 2.375% 3/15/22	9128286H8	1,000,000	1,001,682.07	1,024,356.70	22,674.63	23,750.00	2.32%
U.S. Treasury Notes 2.500% 6/30/20	912828XY1	3,000,000	2,995,429.69	3,012,866.04	17,436.35	75,000.00	2.49%
Government Agency							
Famc MTN 2.500% 4/15/21	31422BFA3	2,000,000	2,000,322.65	2,013,715.56	13,392.91	50,000.00	2.48%
FFCB 1.620% 12/02/21	3133ELBT0	10,000,000	9,996,250.00	10,016,050.00	19,800.00	162,000.00	1.62%
FFCB 1.620% 4/27/20	3133EHHA4	5,000,000	4,982,746.51	5,014,400.00	31,653.49	81,000.00	1.62%
FFCB 1.700% 12/20/21	3133ELES9	8,000,000	8,000,000.00	8,004,395.56	4,395.56	136,000.00	1.70%
FFCB 1.840% 3/15/21	3133EHNJ8	3,500,000	3,500,000.00	3,510,387.22	10,387.22	64,400.00	1.83%
FFCB 1.890% 10/15/21	3133EK2C9	4,000,000	4,000,000.00	4,016,000.00	16,000.00	75,600.00	1.88%
FFCB 2.050% 1/30/20	3133EJBC2	5,000,000	4,997,622.79	5,045,793.06	48,170.27	102,500.00	2.03%
FHLB 1.400% 5/18/20	3130A7ZT5	2,000,000	2,000,000.00	2,001,364.44	1,364.44	28,000.00	1.40%
FHLB 1.500% 5/08/20	3133812C8	250,000	249,738.43	250,237.08	498.65	3,750.00	1.50%
FHLMC MTN 1.650% 8/25/21	3134GAAM6	1,500,000	1,500,000.00	1,503,877.50	3,877.50	24,750.00	1.65%
FHLMC MTN 1.700% 11/22/21	3134GUSU5	4,000,000	4,000,000.00	4,007,686.67	7,686.67	68,000.00	1.70%
FHLMC MTN 1.875% 11/26/21	3134GUSA9	3,000,000	3,001,950.00	3,006,398.75	4,448.75	56,250.00	1.87%
FHLMC MTN 2.000% 7/29/21	3134GTK51	2,935,000	2,936,186.61	2,945,755.14	9,568.53	58,700.00	1.99%
FHLMC MTN 2.050% 7/22/22	3134GTH97	2,000,000	2,000,000.00	2,017,708.33	17,708.33	41,000.00	2.03%
FHLMC MTN 2.500% 4/29/21	3134GTJD6	1,570,000	1,570,347.51	1,578,549.52	8,202.01	39,250.00	2.49%
FNMA 1.350% 6/29/20	3136G37M1	1,750,000	1,750,000.00	1,749,903.75	-96.25	23,625.00	1.35%
FNMA 1.700% 1/27/20	3135G0S53	1,000,000	1,000,000.00	1,007,302.22	7,302.22	17,000.00	1.69%
Total Fixed Income			\$178,104,623.91	\$178,976,472.37	\$871,848.46	\$3,802,103.00	2.12%



Holdings Detail as of 1/2/2020

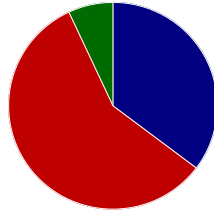
City of South Bend Corporate Agency

Total Portfolio	\$185,190,154.12	\$186,076,062.02	\$885,907.90	\$3,912,977.38	2.10%
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* Market values include accruals.

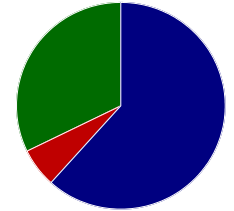
Maturity Summary

Maturity (Years)	Market Value	% Bond Holdings
0 - 1	63,141,791.63	35.3%
1 - 3	103,231,217.39	57.7%
3 - 5	12,603,463.35	7.0%
Total	\$178,976,472.37	100.0%



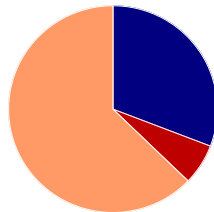
Asset Class Allocation

Subclass	Market Value	% Bond Holdings
Time Deposits	110,167,609.69	61.6%
US Treasury	11,119,337.88	6.2%
Government Agency	57,689,524.80	32.2%
Total	\$178,976,472.37	100.0%



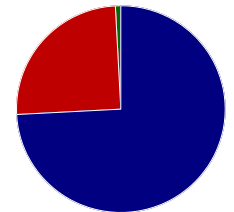
Bond Rating Summary

Credit Rating	Market Value	% Bond Holdings
AAA	55,029,193.37	30.7%
AA+	11,765,953.75	6.6%
NR	112,181,325.25	62.7%
Total	\$178,976,472.37	100.0%



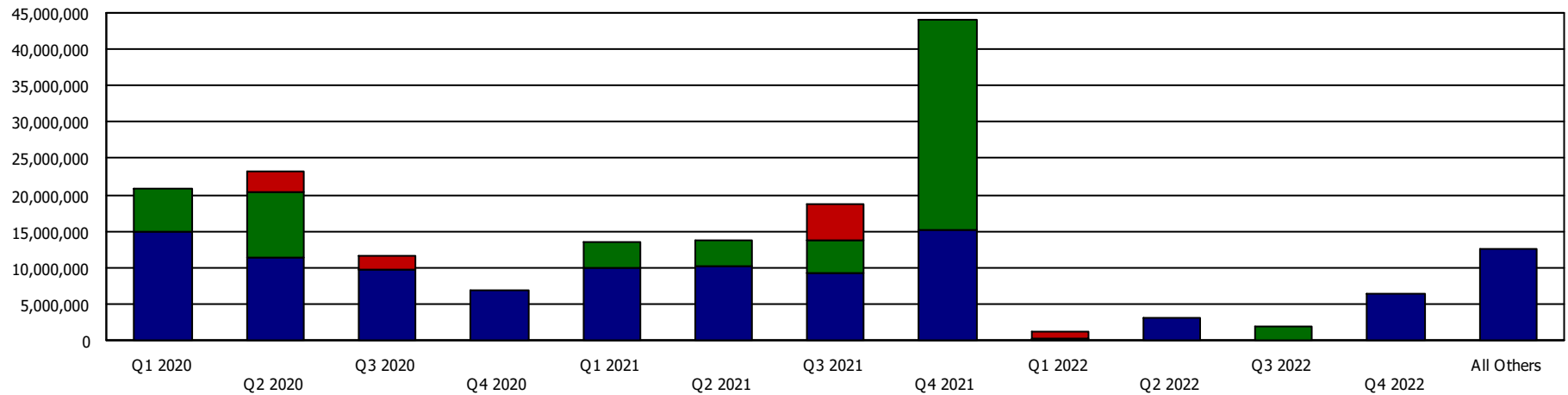
Duration Summary

Duration (Years)	Market Value	% Bond Holdings
Less than 1.00	132,606,150.13	74.1%
1.00 - 3.00	44,817,801.35	25.0%
3.00 - 5.00	1,552,520.89	0.9%
Total	\$178,976,472.37	100.0%



* Market values include accruals.

Par Value of Maturing Assets Over Time



Par Value of Maturing Assets Per Period

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
All Others	0	0	0	0	0	0
Time Deposits	14,943,000	11,250,000	9,680,000	6,960,000	10,000,000	10,161,000
US Treasury	0	3,000,000	2,000,000	0	0	0
Government Agency	6,000,000	9,000,000	0	0	3,500,000	3,570,000
Total	20,943,000	23,250,000	11,680,000	6,960,000	13,500,000	13,731,000
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
All Others	0	0	0	0	0	0
Time Deposits	9,250,000	15,100,000	250,000	3,000,000	0	6,500,000
US Treasury	5,000,000	0	1,000,000	0	0	0
Government Agency	4,435,000	29,000,000	0	0	2,000,000	0
Total	18,685,000	44,100,000	1,250,000	3,000,000	2,000,000	6,500,000

12/31/2019 Cash Report



Period Ending: December 31, 2019

Issued by: Controller

City of South Bend Monthly Cash Report

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10	<i>Cash Trends - Enterprise Funds</i>
11	<i>Cash Trends - Redevelopment Funds</i>
12	<i>Cash Trends - Civil City Funds</i>

Distribution

Mayor

Chief of Staff

Deputy Chief of Staff

Common Council

Department Heads

Fiscal Officers

Narrative

Fiscal Responsibility

The City's management team is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City 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.

Controller's Cash Report (pages 3-5)

The Controller's Cash Report is a monthly summary of cash and investment transactions within the current period by Fund. It summarizes the cash received, interest earned, cash disbursed, and cash transferred between Funds within the City of South Bend as well as any loans between Funds. The report provides a month-end view of the City's cash balance in the reporting period.

Cash Reserves Summary (pages 6-7)

The purpose of the Cash Reserves Summary Report is keep track of whether the City's funds are meeting their cash reserve requirement. Cash reserve requirements are set for each fund by the City of South Bend or other governing body (e.g. bond counsel, Century Center Board of Managers).

Cash Trends Summary (pages 9-12)

The purpose of the Cash Trends Summary is to track trends in cash balances for the City of South Bend over an extended period of time, from January 1, 2007 through the present date. Charts and graphs for the cash balances are provided in four areas--total cash, enterprise fund cash, redevelopment fund cash, and civil city fund cash.

Cash Reserve Requirements

Cash reserve requirements are typically based on fund type.

- Most City funds are assigned a cash reserve requirement of a percentage of the fund's annual expenditures.
- The Rainy Day Fund 102 has a reserve requirement of 3% of the City's prior year operational expenditures, excluding one-time capital expenditures.
- Some funds have a set dollar amount as the reserve requirement, such as the Police Take Home Vehicle Fund 278 and the Century Center Capital Fund 671.
- Capital project funds, grant funds, and bond capital funds do not have reserve requirements as they are spent down to zero.
- The IT/Innovation/311 Call Center Fund 279 does not have a reserve requirement because it is an internal service fund, reimbursed by departments within other City funds. Its budgeted revenues are equal to its budgeted expenditures.
- Debt service reserve funds are required to hold all reserves until the respective debt has been paid in full. The amount is often defined in bond covenants.

Pooled Cash

The City utilities pooled cash, the majority of the City's money being held in a single bank account. Although the money is in a single account, each fund retains ownership of its own cash. Any interest earned on the bank account is distributed amongst the funds based on each funds' cash balance.

Trustee Cash

The City also has cash maintained by trustees or escrow agents at financial institutions and expended upon the provision by the City of a proper claim form and invoice. These funds are typically for debt service payments, debt service reserves, or capital project expenditures.

Changes in Cash Balance

Property taxes are received in June and December of each year and this will cause the cash balances to fluctuate for total cash, redevelopment fund cash and civil city fund cash. Enterprise fund cash balances will fluctuate based on the receipt of bond proceeds and the spending down of cash on capital projects. Redevelopment fund cash accounts will vary based on capital spending on projects in tax increment financing (TIF) funds.

Negative Cash Balances

Due to the timing of revenue and expenditures, certain funds will not meet cash reserve requirements and may even have a negative cash balance at different times throughout the year. Although a fund has a negative cash balance, the City does not have negative cash overall. Pooled cash can cover those funds so necessary expenditures can be made even if revenues have not been received yet.

Questions

If you should have additional questions, please contact the Department of Administration & Finance by calling 311.

City of South Bend
Controller's Cash Report

Month of: December 2019

Fund	Fund Name	Opening Cash Balance	Receipts	Disbursements	Interest Earned	Transfers In	Transfers Out	Ending Cash Balance	Investments	Total Cash & Investments	Interfund Loans (Borrowing)
City Controlled Funds											
General Fund											
101	GENERAL FUND	\$27,027,909.56	\$24,354,142.58	\$6,519,299.21	\$61,040.91	\$15,000.00	\$152,013.00	\$44,786,780.84	\$0.00	\$44,786,780.84	\$0.00
Special Revenue Funds											
102	RAINY DAY FUND	10,685,478.30	0.00	0.00	22,821.21	0.00	0.00	10,708,299.51	0.00	10,708,299.51	0.00
201	PARKS & RECREATION	(534,134.10)	5,580,431.89	1,509,694.67	4,520.85	100,000.00	0.00	3,641,123.97	0.00	3,641,123.97	0.00
202	MOTOR VEHICLE HIGHWAY	3,624,662.12	1,595,708.67	818,752.40	8,522.27	946,937.50	625,000.00	4,732,078.16	0.00	4,732,078.16	0.00
209	STUDEBAKER/OLIVER REVERTING GRANTS	925,710.00	0.00	460.00	1,984.76	0.00	0.00	927,234.76	0.00	927,234.76	100,000.00
210	DEPT COMMUNITY INVESTMENT STATE GRANTS	87,454.15	0.00	22,884.36	184.20	0.00	0.00	64,753.99	0.00	64,753.99	0.00
211	DCI OPERATING FUND	649,207.25	20,121.92	248,797.29	1,742.41	587,658.25	0.00	1,009,932.54	0.00	1,009,932.54	0.00
212	DEPARTMENT OF COMMUNITY INVESTMENT	238,964.13	226,365.18	160,384.12	302.89	0.00	0.00	305,248.08	0.00	305,248.08	0.00
216	POLICE STATE SEIZURES	237,257.24	0.00	0.00	506.71	0.00	0.00	237,763.95	0.00	237,763.95	0.00
217	GIFT, DONATION, BEQUEST	716,042.79	2,501.95	125,479.43	2,981.45	0.00	0.00	596,046.76	70,828.53	666,875.29	0.00
218	POLICE CURFEW VIOLATIONS	12,836.39	0.00	0.00	27.34	0.00	0.00	12,863.73	0.00	12,863.73	0.00
219	UNSAFE BUILDING	757,632.16	38,732.35	47,373.89	1,625.56	170,372.75	0.00	920,988.93	0.00	920,988.93	0.00
220	LAW ENFORCEMENT CONTINUING EDUCATION	408,277.54	16,438.51	5,274.28	846.41	0.00	0.00	420,288.18	0.00	420,288.18	0.00
221	LANDLORD REGISTRATION	17,146.18	600.00	0.00	35.09	0.00	0.00	17,781.27	0.00	17,781.27	0.00
227	LOSS RECOVERY FUND	602,763.20	0.00	0.00	1,287.33	0.00	0.00	604,050.53	0.00	604,050.53	0.00
249	PUBLIC SAFETY L.O.I.T.	3,381,827.35	713,799.63	856,531.48	7,059.87	0.00	0.00	3,246,155.37	0.00	3,246,155.37	0.00
251	LOCAL ROADS & STREETS	4,485,152.54	173,035.37	71,789.70	9,476.11	625,000.00	0.00	5,220,874.32	0.00	5,220,874.32	0.00
257	LOIT 2016 SPECIAL DISTRIBUTION	177,711.95	0.00	7,793.85	416.45	0.00	0.00	170,334.55	0.00	170,334.55	0.00
258	HUMAN RIGHTS - FEDERAL GRANT	460,191.22	72,974.60	14,339.10	1,002.50	0.00	0.00	519,829.22	0.00	519,829.22	0.00
265	LOCAL ROAD & BRIDGE GRANT	447,296.50	0.00	0.00	1,080.56	0.00	0.00	448,377.06	0.00	448,377.06	0.00
266	MVH RESTRICTED	1,592,264.62	270,503.65	1,216,964.39	3,072.85	0.00	0.00	648,876.73	0.00	648,876.73	0.00
273	MORRIS PAC/PALAIS ROYALE MARKETING	66,347.44	8,662.00	2,281.00	144.81	0.00	0.00	72,873.25	0.00	72,873.25	0.00
274	MORRIS PAC SELF-PROMOTION	172,970.65	13,068.00	0.00	362.49	0.00	0.00	186,401.14	0.00	186,401.14	0.00
280	POLICE BLOCK GRANTS	4,076.51	0.00	0.00	8.70	0.00	0.00	4,085.21	0.00	4,085.21	0.00
289	HAZMAT	28,448.95	0.00	928.02	60.75	0.00	0.00	27,581.68	0.00	27,581.68	0.00
291	INDIANA RIVER RESCUE	291,024.70	1,300.00	310.00	622.54	0.00	0.00	292,637.24	0.00	292,637.24	0.00
292	POLICE GRANTS	26,715.50	0.00	0.00	0.00	0.00	0.00	26,715.50	0.00	26,715.50	0.00
294	REGIONAL POLICE ACADEMY	117,846.84	650.00	541.40	248.08	0.00	0.00	118,203.52	0.00	118,203.52	0.00
295	COPS MORE GRANT	190,467.42	2,404.40	24,208.57	378.33	0.00	0.00	169,041.58	0.00	169,041.58	0.00
299	POLICE FEDERAL DRUG ENFORCEMENT	113,391.72	0.00	0.00	159.78	0.00	0.00	113,551.50	0.00	113,551.50	0.00
404	COUNTY OPTION INCOME TAX	13,346,242.32	1,013,457.83	501,551.62	27,785.71	0.00	1,191,082.25	12,694,851.99	0.00	12,694,851.99	420,253.20
408	ECONOMIC DEVELOPMENT INCOME TAX	18,393,983.99	1,374,364.18	1,061,367.94	38,315.37	0.00	1,396,759.27	17,348,536.33	0.00	17,348,536.33	0.00
410	URBAN DEVELOPMENT ACTION GRANT (UDAG)	53,597.05	0.00	0.00	114.46	0.00	0.00	53,711.51	0.00	53,711.51	(420,253.20)
655	PROJECT RELEAF	529,411.25	41,503.58	37,290.99	1,125.20	0.00	137,500.00	397,249.04	0.00	397,249.04	0.00
705	POLICE K-9 UNIT	2,384.52	0.00	0.00	5.08	0.00	0.00	2,389.60	0.00	2,389.60	0.00
754	INDUSTRIAL REVOLVING FUND	1,844,334.99	221,024.84	26,323.69	39,296.83	0.00	0.00	2,078,332.97	0.00	2,078,332.97	0.00
Total Special Revenue Funds		64,154,985.38	11,387,648.55	6,761,322.19	178,124.95	2,429,968.50	3,350,341.52	68,039,063.67	70,828.53	68,109,892.20	100,000.00
Debt Service Fund											
312	2017 PARKS BOND DEBT SERVICE	(367,720.19)	598,988.37	23,017.51	0.00	0.00	0.00	208,250.67	0.00	208,250.67	0.00
350	2018 FIRE ST #9 DEBT SERVICE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
752	SB REDEVELOPMENT AUTHORITY	256,801.79	0.00	34,806.25	588.90	0.00	0.00	222,584.44	0.00	222,584.44	0.00
755	SB BUILDING CORPORATION	1,734,465.93	0.00	0.00	434.82	0.00	0.00	1,734,900.75	0.00	1,734,900.75	0.00
756	SMARTS STREETS DEBT SERVICE	814,555.62	0.00	1,100.00	1,569.38	0.00	0.00	815,025.00	0.00	815,025.00	0.00
757	2015 PARKS BOND DEBT SERVICE	527,840.54	30,991.77	0.00	427.58	31,236.77	0.00	590,496.66	0.00	590,496.66	0.00
760	EDDY ST. COMMONS DEBT SERVICE	3,460,832.42	0.00	0.00	867.61	0.00	0.00	3,461,700.03	0.00	3,461,700.03	0.00
Capital Project Funds											
401	COVELESKI STADIUM CAPITAL	30,070.48	0.00	4,345.80	64.22	0.00	0.00	25,788.90	0.00	25,788.90	0.00
406	CUMULATIVE CAPITAL DEVELOPMENT	(7,616.74)	239,587.51	9,182.35	304.49	0.00	0.00	223,092.91	0.00	223,092.91	0.00
407	CUMULATIVE CAPITAL IMPROVEMENT	566,775.51	119,412.67	0.00	1,210.45	0.00	0.00	687,398.63	0.00	687,398.63	0.00
412	MAJOR MOVES CONSTRUCTION	2,198,513.93	0.00	12,388.48	4,696.05	0.00	0.00	2,190,821.50	0.00	2,190,821.50	2,388,902.44
416	MORRIS PERFORMING ARTS CENTER CAPITAL	408,592.13	13,068.00	1,400.00	874.85	0.00	0.00	421,134.98	0.00	421,134.98	0.00
450	PALAIS ROYALE HISTORIC PRESERVATION	106,791.48	521.39	0.00	225.92	0.00	0.00	107,538.79	0.00	107,538.79	0.00
451	2018 FIRE STATION #9 CAPITAL	398,080.59	0.00	0.00	858.99	0.00	0.00	398,939.58	0.00	398,939.58	0.00

City of South Bend
Controller's Cash Report

Month of: December 2019

Fund	Fund Name	Opening Cash Balance	Receipts	Disbursements	Interest Earned	Transfers In	Transfers Out	Ending Cash Balance	Investments	Total Cash & Investments	Interfund Loans (Borrowing)
453	2018 ZOO BOND CAPITAL	459,259.01	0.00	338,892.18	562.31	0.00	0.00	120,929.14	0.00	120,929.14	0.00
471	2017 PARKS BOND CAPITAL	9,037,799.13	0.00	16,033.23	19,776.02	0.00	0.00	9,041,541.92	0.00	9,041,541.92	0.00
750	EQUIPMENT / VEHICLE LEASING	1,271,378.09	0.00	255,559.55	653.10	0.00	0.00	1,016,471.64	0.00	1,016,471.64	0.00
759	EDDY ST COMMONS BOND CAPITAL	3,913,298.93	0.00	865,114.92	6.45	0.00	0.00	3,048,190.46	0.00	3,048,190.46	0.00
Total Capital & Debt Service Funds		24,809,718.65	1,002,569.71	1,561,840.27	33,121.14	31,236.77	0.00	24,314,806.00	0.00	24,314,806.00	2,388,902.44
Enterprise Funds											
287	EMS CAPITAL	1,964,334.66	0.00	148,034.48	4,887.51	136,423.75	0.00	1,957,611.44	0.00	1,957,611.44	0.00
288	EMS OPERATING	2,013,205.78	833,313.45	573,551.41	(5,952.22)	247,234.00	0.00	2,514,249.60	0.00	2,514,249.60	0.00
600	CONSOLIDATED BUILDING DEPARTMENT	1,760,320.02	239,717.95	316,261.94	4,105.59	632,227.25	39,735.75	2,280,373.12	0.00	2,280,373.12	0.00
601	PARKING GARAGES	1,290,962.35	54,680.04	25,181.69	2,681.27	0.00	0.00	1,323,141.97	0.00	1,323,141.97	0.00
610	SOLID WASTE OPERATIONS	296,517.41	505,916.45	355,173.80	831.04	0.00	0.00	448,091.10	0.00	448,091.10	0.00
611	SOLID WASTE CAPITAL	64,375.55	0.00	45.20	442.21	0.00	0.00	64,772.56	0.00	64,772.56	0.00
620	WATER WORKS OPERATIONS	4,151,771.91	2,106,558.66	1,673,857.40	7,843.80	37,326.60	435,087.00	4,194,556.57	0.00	4,194,556.57	0.00
622	WATER WORKS CAPITAL	3,901,265.97	11,542.50	13,740.00	8,455.22	270,087.00	0.00	4,177,610.69	0.00	4,177,610.69	0.00
624	WATER WORKS CUSTOMER DEPOSIT	1,285,085.69	9,712.32	10,369.33	2,751.99	0.00	2,751.99	1,284,428.68	0.00	1,284,428.68	0.00
625	WATER WORKS SINKING FUND	1,597,992.27	0.00	1,477,532.43	3,381.43	165,000.00	3,381.43	285,459.84	0.00	285,459.84	0.00
626	WATER WORKS BOND RESERVE	1,446,593.03	0.00	0.00	3,107.93	0.00	25,000.00	1,424,700.96	0.00	1,424,700.96	0.00
629	WATER WORKS RESERVE - O & M	2,895,721.40	0.00	0.00	6,193.18	0.00	6,193.18	2,895,721.40	0.00	2,895,721.40	0.00
640	SEWER REPAIR INSURANCE	2,132,166.96	69,663.67	37,868.50	4,545.26	0.00	0.00	2,168,507.39	0.00	2,168,507.39	0.00
641	SEWAGE WORKS OPERATIONS	14,232,974.76	3,639,583.51	2,592,435.76	31,318.96	61,871.71	0.00	15,373,313.18	0.00	15,373,313.18	0.00
642	SEWAGE WORKS CAPITAL	10,361,930.16	29,884.50	1,019,131.28	22,293.93	0.00	0.00	9,394,977.31	0.00	9,394,977.31	0.00
643	SEWAGE WORKS RESERVE - O & M	5,550,801.29	0.00	0.00	11,871.71	0.00	11,871.71	5,550,801.29	0.00	5,550,801.29	0.00
649	SEWAGE WORKS BOND SINKING	1,069,312.47	0.00	550.00	16,431.04	0.00	0.00	1,085,193.51	0.00	1,085,193.51	0.00
653	SEWAGE WORKS DEBT SERVICE RESERVE	4,280,228.21	0.00	0.00	11,686.85	0.00	0.00	4,291,915.06	0.00	4,291,915.06	0.00
654	SEWAGE WORKS DEPOSIT FUND	390,513.31	31,266.66	10,409.00	817.09	0.00	0.00	412,188.06	0.00	412,188.06	0.00
667	STORM SEWER FUND	46,404.32	96,387.24	18,987.82	310.54	0.00	0.00	124,114.28	0.00	124,114.28	0.00
670	CENTURY CENTER	1,564,205.82	464,968.38	491,978.02	0.00	0.00	0.00	1,537,196.18	0.00	1,537,196.18	0.00
671	CENTURY CENTER CAPITAL	980,847.91	0.00	0.00	833.39	0.00	0.00	981,681.30	0.00	981,681.30	0.00
672	CENTURY CENTER ENERGY SAVINGS	188,816.31	0.00	0.00	266.07	0.00	0.00	189,082.38	0.00	189,082.38	0.00
Total Enterprise Funds		63,466,347.56	8,093,195.33	8,765,108.06	139,103.79	1,550,170.31	524,021.06	63,959,687.87	0.00	63,959,687.87	0.00
Internal Service Funds											
222	CENTRAL SERVICES	1,379,381.94	1,198,420.74	1,128,195.63	2,137.72	0.00	0.00	1,451,744.77	0.00	1,451,744.77	0.00
224	CENTRAL SERVICES CAPITAL	99,452.52	0.00	77,795.00	212.40	0.00	0.00	21,869.92	0.00	21,869.92	0.00
226	LIABILITY INSURANCE	4,964,805.69	444,311.18	469,716.64	10,389.46	0.00	0.00	4,949,789.69	0.00	4,949,789.69	0.00
278	TAKE HOME VEHICLE POLICE	764,319.07	1,447.00	43,905.10	1,631.77	0.00	0.00	723,492.74	0.00	723,492.74	0.00
279	IT / INNOVATION / 311 CALL CENTER	2,834,965.67	669,181.50	408,467.83	5,372.66	0.00	0.00	3,101,052.00	0.00	3,101,052.00	0.00
711	SELF-FUNDED EMPLOYEE BENEFITS	9,062,533.41	1,184,064.16	1,011,778.23	20,824.71	0.00	0.00	9,255,644.05	0.00	9,255,644.05	0.00
713	UNEMPLOYMENT COMP FUND	180,234.33	0.00	132.13	384.92	0.00	0.00	180,487.12	0.00	180,487.12	0.00
714	PARENTAL LEAVE FUND	28,936.82	15,435.96	11,941.83	55.19	0.00	0.00	32,486.14	0.00	32,486.14	0.00
Total Internal Service Funds		19,314,629.45	3,512,860.54	3,151,932.39	41,008.83	0.00	0.00	19,716,566.43	0.00	19,716,566.43	0.00
Trust & Agency Funds											
701	FIREFIGHTERS PENSION	698,560.22	1,943.76	366,921.14	2,129.26	0.00	0.00	335,712.10	0.00	335,712.10	0.00
702	POLICE PENSION	1,176,284.40	31,437.60	514,669.62	3,458.13	0.00	0.00	696,510.51	0.00	696,510.51	0.00
709	PAYROLL FUND	0.00	9,259,202.28	9,259,202.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
718	STATE TAX DEDUCTION FUND	409,387.81	335,621.39	409,387.81	0.00	0.00	0.00	335,621.39	0.00	335,621.39	0.00
725	MORRIS / PALAIS BOX OFFICE	2,330,967.87	735,003.85	0.00	0.00	0.00	0.00	3,065,971.72	0.00	3,065,971.72	0.00
726	POLICE DISTRIBUTIONS PAYABLE	855,869.99	1,307.59	0.00	0.00	0.00	0.00	857,177.58	0.00	857,177.58	0.00
730	CITY CEMETERY TRUST	29,597.33	0.00	0.00	63.21	0.00	0.00	29,660.54	0.00	29,660.54	0.00
731	BOWMAN CEMETERY	465,601.13	0.00	0.00	994.39	0.00	0.00	466,595.52	0.00	466,595.52	0.00
Total Trust & Agency Funds		5,966,268.75	10,364,516.47	10,550,180.85	6,644.99	0.00	0.00	5,787,249.36	0.00	5,787,249.36	0.00
Total City Funds		204,739,859.35	58,714,933.18	37,309,682.97	459,044.61	4,026,375.58	4,026,375.58	226,604,154.17	70,828.53	226,674,982.70	2,488,902.44

City of South Bend
Controller's Cash Report

Month of: December 2019

Fund	Fund Name	Opening Cash Balance	Receipts	Disbursements	Interest Earned	Transfers In	Transfers Out	Ending Cash Balance	Investments	Total Cash & Investments	Interfund Loans (Borrowing)
Redevelopment Commission Controlled Funds											
<i>Tax Increment Financing Funds</i>											
324	TIF RIVER WEST	24,371,148.76	7,963,769.20	1,513,517.56	52,631.32	5,945.59	0.00	30,879,977.31	0.00	30,879,977.31	(100,000.00)
422	TIF DISTRICT - WEST WASHINGTON	1,040,011.70	136,305.33	149,135.72	2,221.08	0.00	0.00	1,029,402.39	0.00	1,029,402.39	0.00
429	TIF RIVER EAST DEV (NE)	7,190,879.71	1,080,468.46	90,603.29	15,404.06	0.00	0.00	8,196,148.94	0.00	8,196,148.94	0.00
430	TIF SOUTHSIDE DEVELOPMENT AREA #1	9,215,470.15	1,094,549.15	744,441.95	19,687.81	0.00	0.00	9,585,265.16	0.00	9,585,265.16	0.00
435	TIF DOUGLAS ROAD	192,926.25	0.00	5,975.00	414.71	0.00	0.00	187,365.96	0.00	187,365.96	0.00
436	TIF RIVER EAST RES (NE RE)	1,559,902.67	2,134,968.88	0.00	3,331.51	0.00	0.00	3,698,203.06	0.00	3,698,203.06	(2,388,902.44)
Total Tax Increment Financing Funds		43,570,339.24	12,410,061.02	2,503,673.52	93,690.49	5,945.59	0.00	53,576,362.82	0.00	53,576,362.82	(2,488,902.44)
Redevelopment Funds											
433	REDEVELOPMENT ADMINISTRATION GENERAL	1,514,416.77	5,863.00	50,130.46	3,301.67	0.00	0.00	1,473,450.98	0.00	1,473,450.98	0.00
439	CERTIFIED TECHNOLOGY PARK	10,853.74	0.00	0.00	85.40	0.00	0.00	10,939.14	0.00	10,939.14	0.00
452	2018 TIF PARK BOND CAPITAL	4,455,549.16	0.00	390,455.22	10,995.78	0.00	0.00	4,076,089.72	0.00	4,076,089.72	0.00
454	AIRPORT URBAN ENTERPRISE ZONE	401,944.64	0.00	0.00	858.43	0.00	0.00	402,803.07	0.00	402,803.07	0.00
Total Redevelopment Funds		6,382,764.31	5,863.00	440,585.68	15,241.28	0.00	0.00	5,963,282.91	0.00	5,963,282.91	0.00
Debt Service Funds											
315	AIRPORT 2003 DEBT RESERVE	1,040,462.24	0.00	0.00	2,225.27	0.00	2,225.27	1,040,462.24	0.00	1,040,462.24	0.00
328	SBCDA 2003 DEBT RESERVE	1,739,494.86	0.00	0.00	3,720.32	0.00	3,720.32	1,739,494.86	0.00	1,739,494.86	0.00
351	2018 TIF PARK BOND DEBT SERVICE RESERVE	1,014,427.42	0.00	0.00	2,166.53	0.00	0.00	1,016,593.95	0.00	1,016,593.95	0.00
352	SOUTH SHORE DOUBLE TRACKING BONDS	0.00	9,356,612.07	9,326,793.56	0.00	0.00	0.00	29,818.51	0.00	29,818.51	0.00
Total Debt Service Funds		3,794,384.52	9,356,612.07	9,326,793.56	8,112.12	0.00	5,945.59	3,826,369.56	0.00	3,826,369.56	0.00
Total Redevelopment Commission Funds		53,747,488.07	21,772,536.09	12,271,052.76	117,043.89	5,945.59	5,945.59	63,366,015.29	0.00	63,366,015.29	(2,488,902.44)
City Operations Total		258,487,347.42	80,487,469.27	49,580,735.73	576,088.50	4,032,321.17	4,032,321.17	289,970,169.46	70,828.53	290,040,997.99	0.00
Memo Item											
Pooled Investment Account		Opening Balance	Interest Net of Fees	Accrued Income	Change in Asset Value	Transfer In from Depository	Transfer out to Depository	Investment Balance		Total Cash & Investments	
1st Source Bank Investment Account		185,802,115.70	299,568.45	0.00	(43,972.46)	0.00	436,421.51	185,621,290.18		185,621,290.18	

City of South Bend
Cash Reserves Summary by Fund Status
December 31, 2019

Fund	Fund Name	Cash Balance	Outstanding Encumb.	Available Cash	Cash Reserve Requirement	Variance	Actual % of Budget	Notes	Cash Reserve Policy
<u>Under Reserve Requirement</u>									
201	Parks & Recreation	3,641,124	617,555	3,023,569	3,986,026	(962,457)	19%	✗ Building back up reserves after capital spend in 2019	25% of Annual expenditures
278	Take Home Vehicle Police	723,493	-	723,493	750,000	(26,507)	144.7%	✗ Slightly under reserve requirement	Set dollar amount of \$750,000
610	Solid Waste Operations	448,091	34,806	413,285	572,454	(159,169)	7%	✗ Expenditures higher than revenues	10% of Annual expenditures
667	Storm Sewer Fund	124,114	46,730	77,384	150,000	(72,616)	13%	✗ Fund created in 2019, still establishing reserves	25% of Annual expenditures
701	Firefighters Pension	335,712	-	335,712	511,246	(175,534)	7%	✗ Pension payments received in June & Sept	10% of Annual expenditures
		5,272,534	699,091	4,573,443	5,969,726	(1,396,283)			
<u>Meets or Exceeds Requirement</u>									
101	General Fund	44,786,781	820,834	43,965,947	23,224,368	20,741,579	66%	✓ Property tax distribution received in June & Dec	35% of Annual expenditures
102	Rainy Day Fund	10,708,300	-	10,708,300	9,142,632	1,565,668	4%	✓	3% of total expenditures in previous fiscal year, excluding one-time capital expenditures
202	Motor Vehicle Highway	4,732,078	727,749	4,004,330	3,054,330	950,000	33%	✓	25% of Annual expenditures
211	DCI Administration Fund	1,009,933	268,679	741,254	315,267	425,987	24%	✓	10% of Annual expenditures
216	Police State Seizures	237,764	-	237,764	8,000	229,764	74.3%	✓	25% of Annual expenditures
218	Police Curfew Violations	12,864	-	12,864	250	12,614	1286%	✓	25% of Annual expenditures
220	Law Enforce. Continuing Education	420,288	49,877	370,411	129,387	241,024	72%	✓	25% of Annual expenditures
221	Landlord Registration	17,781	-	17,781	50	17,731	3556%	✓	10% of Annual expenditures
222	Central Services	1,451,745	24,600	1,427,144	959,174	467,970	15%	✓	10% of Annual expenditures, excluding utility accounting
226	Liability Insurance	4,949,790	208,922	4,740,867	2,732,885	2,007,982	87%	✓	50% of Annual expenditures
249	Public Safety L.O.I.T.	3,246,155	-	3,246,155	685,324	2,560,831	38%	✓	8% of Annual expenditures - one month reserve
273	Morris PAC/Palais Royale Marketing	72,873	10,816	62,057	7,500	54,557	207%	✓	25% of Annual expenditures
274	Morris PAC/Self-Promotion	186,401	-	186,401	18,750	167,651	249%	✓	25% of Annual expenditures
288	EMS Operating	2,514,250	52,067	2,462,183	1,626,417	835,766	38%	✓	25% of Annual expenditures
289	HAZMAT	27,582	-	27,582	2,618	24,964	263%	✓	25% of Annual expenditures
291	Indiana River Rescue	292,637	2,782	289,856	33,816	256,040	214%	✓	25% of Annual expenditures
294	Regional Police Academy	118,204	-	118,204	5,625	112,579	525%	✓	25% of Annual expenditures
299	Police Federal Drug Enforcement	113,552	-	113,552	12,750	100,802	223%	✓	25% of Annual expenditures
315	Airport 2003 Debt Reserve	1,040,462	-	1,040,462	1,040,462	-	100%	✓	100% debt service reserve per bond covenants
328	SBCDA 2003 Debt Reserve	1,739,495	-	1,739,495	1,739,495	-	100%	✓	100% debt service reserve per bond covenants
351	2018 TIF Park Bond Debt Svc Reserve	1,016,594	-	1,016,594	1,016,594	-	100%	✓	100% debt service reserve per bond covenants
352	South Shore Double Tracking Debt Service	29,819	-	29,819	29,819	-	100%	✓	100% debt service reserve per bond covenants
404	County Option Income Tax	12,694,852	3,607,470	9,087,382	8,619,357	468,025	53%	✓	50% of Annual expenditures
408	Economic Development Income Tax	17,348,536	2,997,827	14,350,709	7,351,601	6,999,108	98%	✓	50% of Annual expenditures
433	Redev Administration General	1,473,451	389,636	1,083,815	268,500	815,315	101%	✓	25% of Annual expenditures
600	Consolidated Building Department	2,280,373	277,935	2,002,438	1,272,076	730,362	39%	✓	25% of Annual expenditures
601	Parking Garages	1,323,142	479,060	844,082	476,646	367,436	44%	✓	25% of Annual expenditures
620	Water Works Operations	4,194,557	896,761	3,297,795	1,140,646	2,157,149	14%	✓	5% of Annual expenditures
624	Water Works Customer Deposit	1,284,429	-	1,284,429	1,284,429	-	100%	✓	100% cash reserves for customer deposits
625	Water Works Sinking Fund	285,460	-	285,460	285,460	-	100%	✓	100% cash reserves per bond covenants
626	Water Works Bond Reserve	1,424,701	-	1,424,701	1,424,701	-	100%	✓	100% cash reserves per bond covenants
629	Water Works Reserve - O & M	2,895,721	-	2,895,721	2,879,222	16,499	17%	✓	16.67% of annual operating expenses in Fund 620, net of transfers
640	Sewer Repair Insurance	2,168,507	84,819	2,083,688	165,797	1,917,891	314%	✓	25% of Annual expenditures
641	Sewage Works Operations	15,373,313	3,940,529	11,432,785	2,307,147	9,125,638	25%	✓	5% of Annual expenditures
643	Sewage Works Reserve - O & M	5,550,801	-	5,550,801	5,510,886	39,915	17%	✓	16.67% of annual operating expenses in Fund 641, net of transfers
649	Sewage Works Bond Sinking	1,085,194	-	1,085,194	1,085,194	-	100%	✓	100% cash reserves per bond covenants
653	Sewage Works Debt Service Reserve	4,291,915	-	4,291,915	4,291,915	-	100%	✓	100% cash reserves per bond covenants
654	Sewage Works Deposit Fund	412,188	-	412,188	412,188	-	100%	✓	100% cash reserves for customer deposits
655	Project Relief	397,249	-	397,249	168,741	228,508	59%	✓	25% of Annual expenditures
670	Century Center	1,537,196	38,186	1,499,011	1,228,339	270,672	31%	✓	25% of Annual expenditures
671	Century Center Capital	981,681	-	981,681	800,000	181,681	118.3%	✓	\$800,000 Minimum per Board of Managers
702	Police Pension	696,511	-	696,511	642,590	53,921	11%	✓	10% of Annual expenditures
711	Self-Funded Employee Benefits	9,255,644	25,819	9,229,825	4,410,747	4,819,078	52%	✓	25% of Annual expenditures
713	Unemployment Comp Fund	180,487	-	180,487	17,500	162,987	258%	✓	25% of Annual expenditures
714	Parental Leave Fund	32,486	-	32,486	15,656	16,830	17%	✓	8% of Annual expenditures - one month reserve
718	State Tax Withholding Fund	335,621	-	335,621	335,621	-	100%	✓	100% cash reserves - trust & agency funds
725	Morris / Palais Box Office	3,065,972	-	3,065,972	3,065,972	-	100%	✓	100% cash reserves - trust & agency funds
726	Police Distributions Payable	857,178	-	857,178	857,178	-	100%	✓	100% cash reserves - trust & agency funds
730	City Cemetery Trust	29,661	-	29,661	-	29,661	100%	✓	25% of Annual expenditures
731	Bowman Cemetery	466,596	-	466,596	400,000	66,596	100%	✓	\$400,000 minimum

City of South Bend
Cash Reserves Summary by Fund Status
December 31, 2019

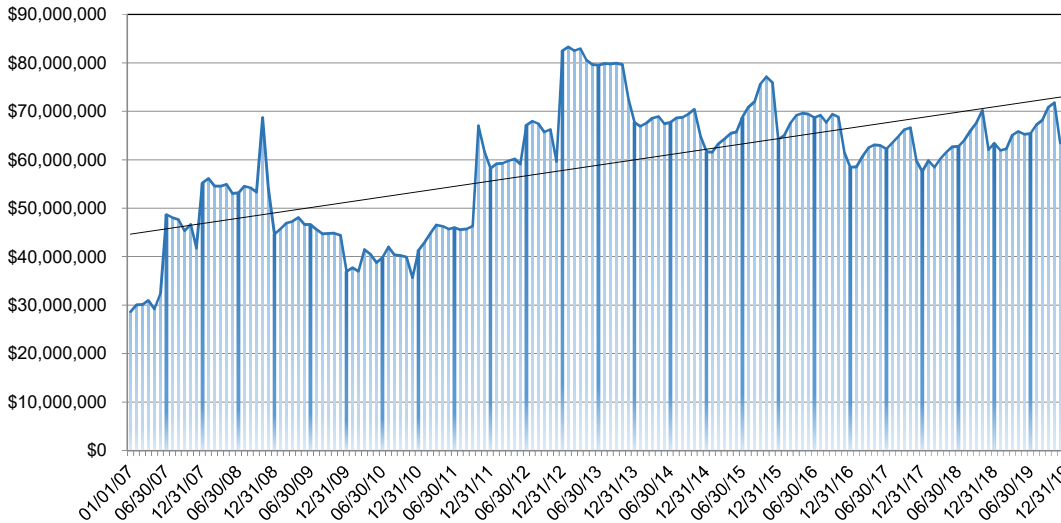
Fund	Fund Name	Cash	Outstanding	Available	Cash	Variance	Actual	Notes	Cash Reserve Policy
		Balance	Encumb.	Cash	Requirement		% of Budget		
752	South Bend Redevelopment Authority	222,584	-	222,584	222,584	-	100%	✓	100% cash reserves per bond covenants
755	South Bend Building Corporation	1,734,901	-	1,734,901	1,734,901	-	100%	✓	100% cash reserves per bond covenants
756	Smart Streets Debt Service Fund	815,025	-	815,025	815,025	-	100%	✓	100% cash reserves per bond covenants
757	2015 Parks Bond Debt Service	590,497	-	590,497	590,497	-	100%	✓	100% cash reserves per bond covenants
760	Eddy St Commons Bond Debt Service	3,461,700	-	3,461,700	2,500,000	961,700	266%	✓	\$2,500,000 minimum
		177,473,474	14,904,367	162,569,110	102,366,629	60,202,481			
No Reserve Requirement									
209	Studebaker/Oliver Revitalizing Grants	927,235	848,464	78,770	-	78,770	100%	✓	No reserve requirement - Grant fund - spend down to zero
210	DCI State Grants	64,754	63,463	1,291	-	1,291	100%	✓	To be reimbursed by grant receipts
212	DCI Federal Grants	305,248	2,421,632	(2,116,384)	-	(2,116,384)	100%	✓	To be reimbursed by grant receipts
217	Gift, Donation, Bequest	666,875	334,389	332,486	-	332,486	100%	✓	No reserve requirement
219	Unsafe Building	920,989	44,895	876,094	-	876,094	100%	✓	No reserve requirement
224	Central Services Capital	21,870	148,194	(126,324)	-	(126,324)	100%	✓	No reserve requirement - Capital fund - spend down to zero
227	Loss Recovery Fund	604,051	200,000	404,051	-	404,051	100%	✓	No reserve requirement
251	Local Roads & Streets	5,220,874	2,792,683	2,428,192	-	2,428,192	100%	✓	No reserve requirement
257	LOIT 2016 Special Distribution	170,335	164,087	6,248	-	6,248	100%	✓	No reserve requirement
258	Human Rights - Federal Grant	519,829	28,192	491,638	-	491,638	100%	✓	No reserve requirement - Grant fund - spend down to zero
265	Local Road & Bridge Grant	448,377	974,341	(525,964)	-	(525,964)	100%	✓	No reserve requirement - Grant fund - spend down to zero
266	MVH Restricted	648,877	29,386	619,491	-	619,491	100%	✓	New fund - reserve requirement to be determined
279	IT / Innovation / 311 Call Center	3,101,052	2,000,521	1,100,531	-	1,100,531	100%	✓	Reimbursed through interfund allocation
280	Police Block Grants	4,085	-	4,085	-	4,085	100%	✓	No reserve requirement
287	EMS Capital	1,957,611	1,449,316	508,296	-	508,296	100%	✓	No reserve requirement - Grant fund - spend down to zero
292	Police Grants	26,716	-	26,716	-	26,716	100%	✓	No reserve requirement - Capital fund - spend down to zero
295	COPS MORE Grant	169,042	142,630	26,411	-	26,411	100%	✓	No reserve requirement - Grant fund - spend down to zero
312	2017 Parks Bond Debt Service	208,251	-	208,251	-	208,251	100%	✓	Property tax distribution received in June & Dec
324	TIF - River West TIF (Airport)	30,879,977	7,834,836	23,045,142	-	23,045,142	100%	✓	Property tax distribution received in June & Dec
350	2018 Fire Station #9 Debt Service	-	-	-	-	-	100%	✓	Receives transfers from Fund 287 for debt svc pmts
401	Coveleski Stadium Capital	25,789	-	25,789	-	25,789	100%	✓	No reserve requirement
406	Cumulative Capital Development	223,093	14,389	208,704	-	208,704	100%	✓	Property tax distribution received in June & Dec
407	Cumulative Capital Improvement	687,399	-	687,399	-	687,399	100%	✓	No reserve requirement
410	Urban Develop Action Grant (UDAG)	53,712	-	53,712	-	53,712	100%	✓	No reserve requirement - Capital fund - spend down to zero
412	Major Moves Construction	2,190,822	1,172,285	1,018,536	-	1,018,536	100%	✓	No reserve requirement - Grant fund - spend down to zero
416	Morris Performing Arts Center Capital	421,135	91,759	329,376	-	329,376	100%	✓	No reserve requirement - Capital fund - spend down to zero
422	TIF - West Washington	1,029,402	342,165	687,238	-	687,238	100%	✓	Property tax distribution received in June & Dec
429	TIF - River East Devevelopment	8,196,149	4,543,278	3,652,871	-	3,652,871	100%	✓	Property tax distribution received in June & Dec
430	TIF - Southside Development Area #1	9,585,265	234,951	9,350,314	-	9,350,314	100%	✓	Property tax distribution received in June & Dec
435	TIF - Douglas Road	187,366	87,225	100,141	-	100,141	100%	✓	Property tax distribution received in June & Dec
436	TIF - River East Residential	3,698,203	-	3,698,203	-	3,698,203	100%	✓	Property tax distribution received in June & Dec
439	Certified Technology Park	10,939	752	10,187	-	10,187	100%	✓	No reserve requirement
450	Palais Royale Historic Preservation	107,539	34,160	73,379	-	73,379	100%	✓	No reserve requirement
451	2018 Fire Station #9 Capital	398,940	89,311	309,629	-	309,629	100%	✓	No reserve requirement
452	2018 TIF Park Bond Capital	4,076,090	3,889,707	186,383	-	186,383	100%	✓	No reserve requirement - Bond capital fund - spend down to zero
453	2018 Zoo Bond Capital	120,929	133,581	(12,652)	-	(12,652)	100%	✓	No reserve requirement - Bond capital fund - spend down to zero
454	Airport Urban Enterprise Zone	402,803	-	402,803	-	402,803	100%	✓	No reserve requirement
471	2017 Parks Bond Capital	9,041,542	8,569,760	471,782	-	471,782	100%	✓	No reserve requirement - Bond capital fund - spend down to zero
611	Solid Waste Capital	64,773	94,000	(29,227)	-	(29,227)	100%	✓	Receives transfers from Fund 610 as needed
622	Water Works Capital	4,177,611	1,728,047	2,449,564	-	2,449,564	100%	✓	No reserve requirement - Capital fund - spend down to zero
642	Sewage Works Capital	9,394,977	6,418,020	2,976,957	-	2,976,957	100%	✓	Receives transfers from Fund 641 as needed
672	Century Center Energy Savings	189,082	-	189,082	-	189,082	100%	✓	No reserve requirement
705	Police K-9 Unit	2,390	-	2,390	-	2,390	100%	✓	No reserve requirement
750	Equipment/Vehicle Leasing	1,016,472	261,062	755,410	-	755,410	100%	✓	No reserve requirement - Capital lease fund - spend down to zero
754	Industrial Revolving Fund	2,078,333	-	2,078,333	-	2,078,333	100%	✓	No City reserve requirement; there are program requirements
759	Eddy Street Commons Bond Capital	3,048,190	3,048,122	68	-	68	100%	✓	No reserve requirement - Bond capital fund - spend down to zero
		107,294,990	50,229,601	57,065,392	-	57,065,392			
City Operations Total		290,040,998	65,833,059	224,207,945	108,336,355	115,871,590			

Note: Available Cash is a Fund's cash balance minus any outstanding encumbrances

**City of South Bend Cash Balances - All Funds
January 1, 2007 - December 31, 2019**

Date	Total Cash	Enterprise Funds	Redevelopment Funds	Civil City Funds	Date	Total Cash	Enterprise Funds	Redevelopment Funds	Civil City Funds
06/30/15	249,603,497.41	68,746,632.56	70,642,566.10	110,214,298.75	05/31/19	267,228,987.30	65,258,811.69	53,673,044.13	148,297,131.48
07/31/15	236,381,857.01	70,884,051.33	65,048,413.67	100,449,392.01	06/30/19	313,696,930.90	65,359,551.38	68,360,737.05	179,976,642.47
08/31/15	228,483,356.31	72,023,119.13	61,042,169.83	95,418,067.35	07/31/19	297,845,949.69	67,151,539.38	61,596,350.52	169,098,059.79
09/30/15	234,514,964.30	75,617,268.98	59,936,471.64	98,961,223.68	08/31/19	294,938,151.21	68,160,947.96	60,712,190.84	166,065,012.41
10/31/15	230,114,056.20	77,155,814.42	56,339,743.69	96,618,498.09	09/30/19	290,033,105.17	70,855,493.40	56,360,982.88	162,816,628.89
11/30/15	222,277,823.00	75,987,100.36	54,715,027.81	91,575,694.83	10/31/19	280,029,157.59	71,823,087.19	54,434,324.03	153,771,746.37
12/31/15	228,782,505.24	64,215,673.59	61,194,710.47	103,372,121.18	11/30/19	258,487,347.42	63,466,347.56	53,127,541.62	141,893,458.24
01/31/16	217,346,607.43	65,062,377.54	55,690,681.11	96,593,548.78	12/31/19	290,040,997.99	63,959,687.87	63,366,015.29	162,715,294.83
02/29/16	213,873,714.80	67,564,110.56	53,548,676.30	92,760,927.94					
03/31/16	211,205,005.30	69,211,164.87	53,434,486.66	88,559,353.77					
04/30/16	207,587,385.26	69,616,174.97	51,317,725.09	86,653,485.20					
05/31/16	206,530,605.82	69,399,868.04	50,296,085.76	86,834,652.02					
06/30/16	249,745,397.89	68,720,691.90	64,433,239.06	116,591,466.93					
07/31/16	236,139,560.82	69,227,392.30	58,518,600.58	121,999,405.01					
08/31/16	229,469,472.57	67,673,880.42	55,966,718.35	105,828,873.80					
09/30/16	231,252,737.44	69,398,336.63	55,065,472.04	106,788,928.77					
10/31/16	224,757,043.80	68,809,369.21	52,059,580.89	103,888,093.70					
11/30/16	210,677,437.29	61,451,803.84	51,222,578.99	98,003,054.46					
12/31/16	234,529,325.24	58,486,210.11	60,406,691.98	115,636,423.15					
01/31/17	237,205,923.15	58,517,537.99	54,709,591.50	123,978,793.66					
02/28/17	242,890,155.89	60,687,347.41	60,693,512.64	121,509,295.84					
03/31/17	233,258,187.04	62,502,426.31	54,200,785.07	116,554,975.66					
04/30/17	227,611,544.94	63,062,862.44	53,618,489.08	110,930,193.42					
05/31/17	222,671,842.56	62,923,609.40	50,870,962.23	108,877,270.93					
06/30/17	264,329,452.56	62,218,464.08	64,818,554.92	137,292,433.56					
07/31/17	254,200,729.74	63,518,960.13	59,955,849.53	130,725,920.08					
08/31/17	252,059,534.11	64,818,240.75	60,726,084.24	126,515,209.12					
09/30/17	277,635,581.14	66,236,471.94	57,532,562.70	153,866,546.50					
10/31/17	269,348,596.25	66,667,885.35	55,546,746.25	147,133,964.65					
11/30/17	258,560,219.00	59,754,036.10	55,251,426.66	143,554,756.24					
12/31/17	291,289,923.15	57,620,088.62	65,818,514.83	167,851,319.70					
01/31/18	282,785,943.66	59,858,871.62	60,435,599.30	162,491,472.74					
02/28/18	276,155,955.04	58,423,954.94	58,919,560.09	158,812,440.01					
03/31/18	274,783,580.98	60,255,912.54	56,967,800.25	157,559,868.19					
04/30/18	280,256,559.54	61,537,542.97	70,308,595.71	148,410,420.86					
05/31/18	280,820,481.43	62,676,079.74	69,433,440.38	148,710,961.31					
06/30/18	329,782,564.72	62,779,584.12	81,992,642.55	185,010,338.05					
07/31/18	317,008,229.34	64,079,751.06	78,753,842.27	174,174,636.01					
08/31/18	308,391,385.21	65,896,576.77	73,401,834.82	169,092,973.62					
09/30/18	306,023,826.98	67,628,081.52	70,934,670.78	167,461,074.68					
10/31/18	297,350,750.07	70,191,910.88	58,183,703.49	168,975,135.70					
11/30/18	282,111,836.71	62,080,096.93	57,701,465.11	162,330,274.67					
12/31/18	309,811,785.05	63,399,519.22	66,695,748.11	179,716,517.72					
01/31/19	292,787,503.35	61,984,035.31	59,597,388.81	171,206,079.23					
02/28/19	290,154,850.97	62,312,317.89	60,283,680.41	167,558,852.67					
03/31/19	282,250,506.35	65,067,673.27	57,633,297.22	159,549,535.86					
04/30/19	276,790,123.45	65,875,626.86	55,133,997.10	155,780,499.49					

**City of South Bend Cash Balances - Enterprise Funds
January 1, 2007 - December 31, 2019**



Maximum Total Cash	
\$83,296,822	1/31/2013

Minimum Total Cash	
\$28,657,187	1/1/2007

Average Cash	
\$58,893,675	--

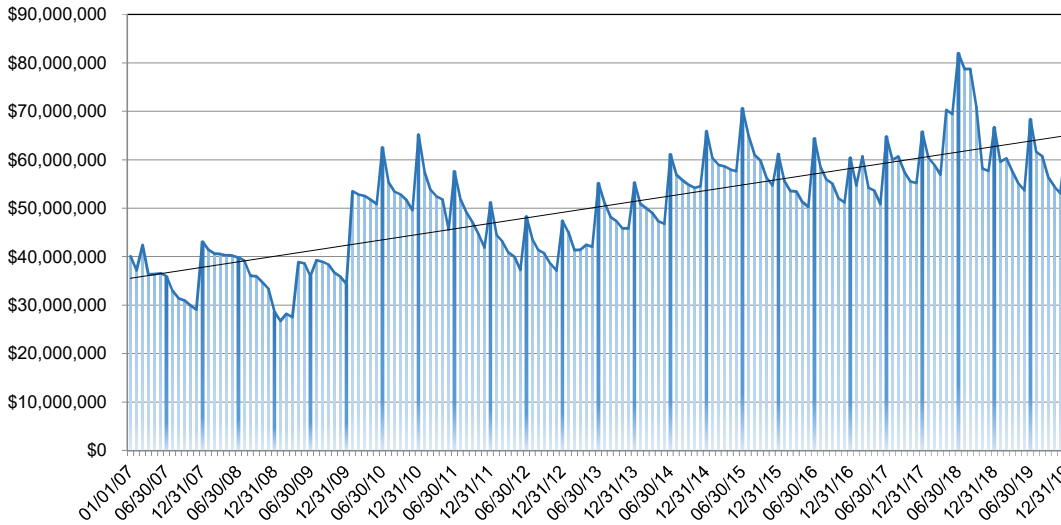
Average - last 12 months	
\$65,939,593	--

Note: Cash goes down in June and at year-end due to the timing of debt service payments. Debt service payments for Wastewater are paid out twice a year: interest in June and principal and interest in November. Debt service payments for Water Works are paid out twice a year: interest in June and principal and interest in December.

The total cash has been declining as bond funds are spent down. In March 2017, the Utility Commission approved a water rate increase in two phases: phase 1 - 22% over 12 months, phase 2 - 22% over 12 months. The increase was added starting with April 2017 billing. Water Works expects to see increase in cash in May 2017, when they begin collecting on April billing.

Date	Cash	Date	Cash	Date	Cash
01/01/07	28,657,187.47	04/30/11	46,284,639.10	08/31/15	72,023,119.13
01/31/07	30,058,091.08	05/31/11	45,692,919.82	09/30/15	75,617,268.98
02/28/07	30,099,578.04	06/30/11	46,029,921.56	10/31/15	77,155,814.42
03/31/07	30,984,947.93	07/31/11	45,556,018.39	11/30/15	75,987,100.36
04/30/07	29,218,887.63	08/31/11	45,688,053.72	12/31/15	64,215,673.59
05/31/07	32,424,086.65	09/30/11	46,330,287.44	01/31/16	65,062,377.54
06/30/07	48,699,567.31	10/31/11	67,040,484.39	02/29/16	67,564,110.56
07/31/07	48,096,309.22	11/30/11	61,691,017.04	03/31/16	69,211,164.87
08/31/07	47,662,427.04	12/31/11	58,173,399.01	04/30/16	69,616,174.97
09/30/07	45,360,303.16	01/31/12	59,207,692.55	05/31/16	69,399,868.04
10/31/07	46,717,357.10	02/29/12	59,272,665.18	06/30/16	68,720,691.90
11/30/07	41,716,114.28	03/31/12	59,768,182.49	07/31/16	69,227,392.30
12/31/07	55,204,053.77	04/30/12	60,202,795.65	08/31/16	67,673,880.42
01/31/08	56,114,335.03	05/31/12	59,123,171.41	09/30/16	69,398,336.63
02/29/08	54,575,012.50	06/30/12	67,140,754.63	10/31/16	68,809,369.21
03/31/08	54,575,272.95	07/31/12	67,955,663.74	11/30/16	61,451,803.84
04/30/08	54,929,047.02	08/31/12	67,464,201.30	12/31/16	58,486,210.11
05/31/08	53,052,472.03	09/30/12	65,732,654.52	01/31/17	58,517,537.99
06/30/08	53,204,418.10	10/31/12	66,270,486.67	02/28/17	60,687,347.41
07/31/08	54,533,563.28	11/30/12	59,658,568.60	03/31/17	62,502,426.31
08/31/08	54,251,216.99	12/31/12	82,506,887.41	04/30/17	63,062,862.44
09/30/08	53,272,451.68	01/31/13	83,296,821.86	05/31/17	62,923,609.40
10/31/08	68,706,036.43	02/28/13	82,484,393.54	06/30/17	62,218,464.08
11/30/08	54,077,562.73	03/31/13	82,950,715.18	07/31/17	63,518,960.13
12/31/08	44,639,804.67	04/30/13	80,568,512.43	08/31/17	64,818,240.75
01/31/09	45,793,529.09	05/31/13	79,672,318.05	09/30/17	66,236,471.94
02/28/09	46,941,062.25	06/30/13	79,520,360.08	10/31/17	66,667,885.35
03/31/09	47,265,006.09	07/31/13	79,867,774.82	11/30/17	59,754,036.10
04/30/09	48,061,985.20	08/31/13	79,782,901.50	12/31/17	57,620,088.62
05/31/09	46,623,111.00	09/30/13	79,940,103.15	01/31/18	59,858,871.62
06/30/09	46,662,615.02	10/31/13	79,663,547.72	02/28/18	58,423,954.94
07/31/09	45,609,990.75	11/30/13	72,524,668.50	03/31/18	60,255,912.54
08/31/09	44,700,623.82	12/31/13	67,716,137.82	04/30/18	61,537,542.97
09/30/09	44,771,129.93	01/31/14	66,889,990.77	05/31/18	62,676,079.74
10/31/09	44,855,908.07	02/28/14	67,566,543.96	06/30/18	62,779,584.12
11/30/09	44,458,186.54	03/31/14	68,633,684.73	07/31/18	64,079,751.06
12/31/09	36,891,179.40	04/30/14	68,960,383.93	08/31/18	65,896,576.77
01/31/10	37,726,300.40	05/31/14	67,425,749.33	09/30/18	67,628,081.52
02/28/10	36,982,623.93	06/30/14	67,697,981.00	10/31/18	70,191,910.88
03/31/10	41,475,717.35	07/31/14	68,611,865.99	11/30/18	62,080,096.93
04/30/10	40,478,357.60	08/31/14	68,747,483.87	12/31/18	63,399,519.22
05/31/10	38,739,522.56	09/30/14	69,430,344.98	01/31/19	61,984,035.31
06/30/10	39,738,881.62	10/31/14	70,431,027.92	02/28/19	62,312,317.89
07/31/10	42,020,069.17	11/30/14	64,909,392.12	03/31/19	65,067,673.27
08/31/10	40,331,826.60	12/31/14	61,623,499.90	04/30/19	65,875,626.86
09/30/10	40,245,656.32	01/31/15	61,585,040.94	05/31/19	65,258,811.69
10/31/10	39,984,803.80	02/28/15	63,269,776.69	06/30/19	65,359,551.38
11/30/10	35,695,100.47	03/31/15	64,288,370.38	07/31/19	67,151,539.38
12/31/10	41,300,042.16	04/30/15	65,430,174.18	08/31/19	68,160,947.96
01/31/11	42,918,366.28	05/31/15	65,714,228.05	09/30/19	70,855,493.40
02/28/11	44,793,554.36	06/30/15	68,746,632.56	10/31/19	71,823,087.19
03/31/11	46,555,428.08	07/31/15	70,884,051.33	11/30/19	63,466,347.56
				12/31/19	63,959,687.87

City of South Bend Cash Balances - Redevelopment Funds
January 1, 2007 - December 31, 2019



Maximum Total Cash	
\$81,992,643	6/30/2018

Minimum Total Cash	
\$26,731,149	1/31/2009

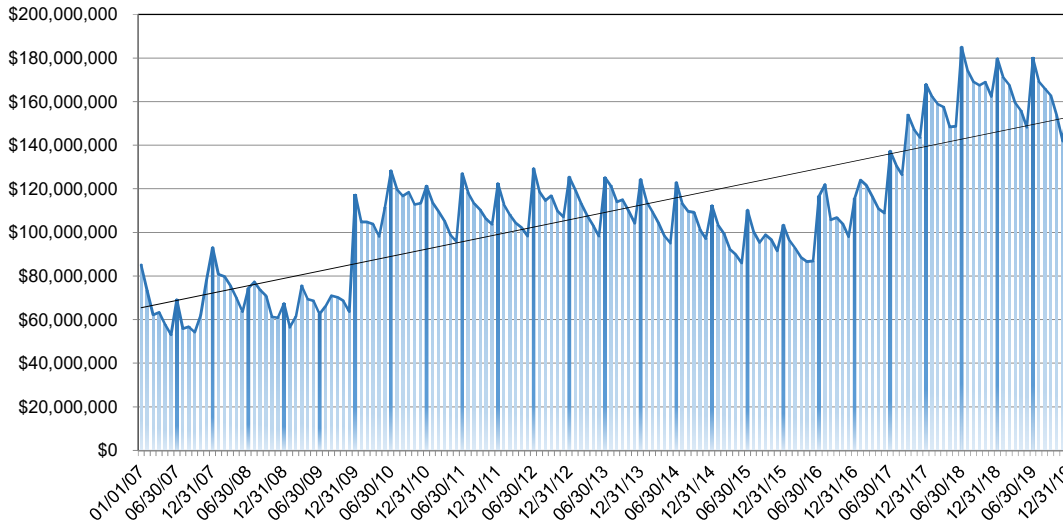
Average Cash	
\$50,269,620	--

Average - last 12 months	
\$58,689,962	--

Note: TIF property tax distributions are received in June and December. Cash goes down in May and November due to the timing of debt service payments. April 2018, Redevelopment District Bonds totaling \$11,995,000 were issued for parks improvements to be repaid by TIF Fund 324.

Date	Cash	Date	Cash	Date	Cash
01/01/07	40,101,775.51	04/30/11	51,775,206.12	08/31/15	61,042,169.83
01/31/07	37,204,941.29	05/31/11	45,543,075.85	09/30/15	59,936,471.64
02/28/07	42,400,991.27	06/30/11	57,605,720.29	10/31/15	56,339,743.69
03/31/07	36,322,464.80	07/31/11	51,845,520.23	11/30/15	54,715,027.81
04/30/07	36,374,308.24	08/31/11	49,085,008.00	12/31/15	61,194,710.47
05/31/07	36,579,224.31	09/30/11	47,073,543.39	01/31/16	55,690,681.11
06/30/07	35,914,061.41	10/31/11	44,750,523.17	02/29/16	53,548,676.30
07/31/07	33,046,039.94	11/30/11	41,844,406.42	03/31/16	53,434,486.66
08/31/07	31,416,991.60	12/31/11	51,201,636.39	04/30/16	51,317,725.09
09/30/07	30,955,278.22	01/31/12	44,464,972.65	05/31/16	50,296,085.76
10/31/07	29,953,285.20	02/29/12	43,124,396.97	06/30/16	64,433,239.06
11/30/07	29,049,190.99	03/31/12	40,875,506.16	07/31/16	58,518,600.58
12/31/07	43,118,912.28	04/30/12	39,972,677.94	08/31/16	55,966,718.35
01/31/08	41,405,052.40	05/31/12	37,283,464.71	09/30/16	55,065,472.04
02/29/08	40,635,068.99	06/30/12	48,308,618.33	10/31/16	52,059,580.89
03/31/08	40,558,124.18	07/31/12	43,597,429.86	11/30/16	51,222,578.99
04/30/08	40,290,091.29	08/31/12	41,355,817.62	12/31/16	60,406,691.98
05/31/08	40,210,711.69	09/30/12	40,654,565.67	01/31/17	54,709,591.50
06/30/08	39,857,987.53	10/31/12	38,605,222.83	02/28/17	60,693,512.64
07/31/08	39,145,712.40	11/30/12	37,090,958.24	03/31/17	54,200,785.07
08/31/08	36,074,455.00	12/31/12	47,393,846.15	04/30/17	53,618,489.08
09/30/08	35,928,266.53	01/31/13	45,144,294.34	05/31/17	50,870,962.23
10/31/08	34,674,631.21	02/28/13	41,364,435.41	06/30/17	64,818,554.92
11/30/08	33,382,904.90	03/31/13	41,430,811.51	07/31/17	59,955,849.53
12/31/08	28,608,922.65	04/30/13	42,438,979.52	08/31/17	60,726,084.24
01/31/09	26,731,148.85	05/31/13	42,077,874.12	09/30/17	57,532,562.70
02/28/09	28,199,966.51	06/30/13	55,157,971.58	10/31/17	55,546,746.25
03/31/09	27,482,787.81	07/31/13	51,147,079.40	11/30/17	55,251,426.66
04/30/09	38,905,572.01	08/31/13	48,231,381.91	12/31/17	65,818,514.83
05/31/09	38,656,758.39	09/30/13	47,344,717.04	01/31/18	60,435,599.30
06/30/09	36,003,705.47	10/31/13	45,849,747.51	02/28/18	58,919,560.09
07/31/09	39,288,192.08	11/30/13	45,831,055.40	03/31/18	56,967,800.25
08/31/09	38,981,480.90	12/31/13	55,315,510.06	04/30/18	70,308,595.71
09/30/09	38,365,267.66	01/31/14	50,898,242.66	05/31/18	69,433,440.38
10/31/09	36,749,933.72	02/28/14	49,986,290.38	06/30/18	81,992,642.55
11/30/09	35,847,660.55	03/31/14	49,028,261.04	07/31/18	78,753,842.27
12/31/09	34,358,243.89	04/30/14	47,281,387.13	08/31/18	73,401,834.82
01/31/10	53,534,937.83	05/31/14	46,795,213.96	09/30/18	70,934,670.78
02/28/10	52,816,628.95	06/30/14	61,118,881.00	10/31/18	58,183,703.49
03/31/10	52,577,148.25	07/31/14	56,842,280.86	11/30/18	57,701,465.11
04/30/10	51,768,568.42	08/31/14	55,735,447.17	12/31/18	66,695,748.11
05/31/10	50,881,687.36	09/30/14	54,889,194.46	01/31/19	59,597,388.81
06/30/10	62,539,377.78	10/31/14	54,196,891.83	02/28/19	60,283,680.41
07/31/10	55,401,804.58	11/30/14	54,554,819.33	03/31/19	57,633,297.22
08/31/10	53,423,401.23	12/31/14	65,903,128.76	04/30/19	55,133,997.10
09/30/10	52,832,007.68	01/31/15	60,387,162.56	05/31/19	53,673,044.13
10/31/10	51,745,774.22	02/28/15	58,990,110.88	06/30/19	68,360,737.05
11/30/10	49,573,730.89	03/31/15	58,654,868.03	07/31/19	61,596,350.52
12/31/10	65,164,721.07	04/30/15	57,972,838.77	08/31/19	60,712,190.84
01/31/11	57,392,911.65	05/31/15	57,630,884.95	09/30/19	56,360,982.88
02/28/11	53,822,791.88	06/30/15	70,642,566.10	10/31/19	54,434,324.03
03/31/11	52,439,712.97	07/31/15	65,048,413.67	11/30/19	53,127,541.62
				12/31/19	63,366,015.29

City of South Bend Cash Balances - Civil City Funds
January 1, 2007 - December 31, 2019



Note: Property tax collections are received in June and December. Effective January 1, 2017, a total of eight (8) funds with trustee cash balances were included in the City's formal accounting system, significantly increasing Civil City cash. Also, bond proceeds received during 2017, totaling \$43.4 million, increased cash.

Date	Cash	Date	Cash	Date	Cash
01/01/07	85,175,579.60	04/30/11	98,831,059.73	08/31/15	95,418,067.35
01/31/07	73,488,712.70	05/31/11	95,848,921.73	09/30/15	98,961,223.68
02/28/07	62,279,572.21	06/30/11	126,998,337.53	10/31/15	96,618,498.09
03/31/07	63,387,712.08	07/31/11	118,336,148.46	11/30/15	91,575,694.83
04/30/07	57,999,328.33	08/31/11	113,258,535.54	12/31/15	103,372,121.18
05/31/07	53,052,886.63	09/30/11	110,396,745.77	01/31/16	96,593,548.78
06/30/07	69,141,886.09	10/31/11	106,268,532.08	02/29/16	92,760,927.94
07/31/07	55,973,444.69	11/30/11	103,722,320.22	03/31/16	88,559,353.77
08/31/07	56,738,574.39	12/31/11	122,382,409.35	04/30/16	86,653,485.20
09/30/07	54,332,089.62	01/31/12	112,856,049.10	05/31/16	86,834,652.02
10/31/07	62,335,616.12	02/29/12	108,263,714.86	06/30/16	116,591,466.93
11/30/07	78,241,163.17	03/31/12	104,341,336.06	07/31/16	121,999,405.01
12/31/07	92,992,407.68	04/30/12	102,221,194.49	08/31/16	105,828,873.80
01/31/08	80,935,072.49	05/31/12	98,400,589.02	09/30/16	106,788,928.77
02/29/08	79,815,076.58	06/30/12	129,269,506.53	10/31/16	103,888,093.70
03/31/08	75,755,584.16	07/31/12	118,715,231.38	11/30/16	98,003,054.46
04/30/08	70,171,420.22	08/31/12	114,706,440.90	12/31/16	115,636,423.15
05/31/08	63,701,375.82	09/30/12	116,874,708.78	01/31/17	123,978,793.66
06/30/08	74,301,370.46	10/31/12	109,940,198.76	02/28/17	121,509,295.84
07/31/08	77,357,385.95	11/30/12	107,094,590.01	03/31/17	116,554,975.66
08/31/08	73,612,781.45	12/31/12	125,384,469.62	04/30/17	110,930,193.42
09/30/08	70,870,856.93	01/31/13	119,412,780.36	05/31/17	108,877,270.93
10/31/08	61,421,121.17	02/28/13	113,373,764.76	06/30/17	137,292,433.56
11/30/08	60,929,733.44	03/31/13	107,698,520.03	07/31/17	130,725,920.08
12/31/08	67,373,134.56	04/30/13	103,435,158.90	08/31/17	126,515,209.12
01/31/09	56,557,371.00	05/31/13	98,352,454.84	09/30/17	153,866,546.50
02/28/09	61,446,169.16	06/30/13	125,169,937.15	10/31/17	147,133,964.65
03/31/09	75,602,332.02	07/31/13	121,430,845.57	11/30/17	143,554,756.24
04/30/09	69,388,217.66	08/31/13	114,023,924.90	12/31/17	167,851,319.70
05/31/09	68,735,769.04	09/30/13	115,040,485.48	01/31/18	162,491,472.74
06/30/09	62,589,041.72	10/31/13	109,822,423.95	02/28/18	158,812,440.01
07/31/09	66,130,768.09	11/30/13	104,254,613.29	03/31/18	157,559,868.19
08/31/09	71,071,962.93	12/31/13	124,318,129.42	04/30/18	148,410,420.86
09/30/09	70,242,756.18	01/31/14	114,256,166.29	05/31/18	148,710,961.31
10/31/09	68,758,254.71	02/28/14	109,603,281.18	06/30/18	185,010,338.05
11/30/09	63,704,336.96	03/31/14	104,384,382.05	07/31/18	174,174,636.01
12/31/09	117,203,577.74	04/30/14	98,541,834.35	08/31/18	169,092,973.62
01/31/10	104,838,291.70	05/31/14	95,103,846.00	09/30/18	167,461,074.68
02/28/10	104,864,103.11	06/30/14	122,883,782.00	10/31/18	168,975,135.70
03/31/10	103,854,789.67	07/31/14	113,327,256.18	11/30/18	162,330,274.67
04/30/10	98,183,077.33	08/31/14	109,603,756.37	12/31/18	179,716,517.72
05/31/10	111,608,210.69	09/30/14	109,275,831.00	01/31/19	171,206,079.23
06/30/10	128,279,716.19	10/31/14	101,285,566.72	02/28/19	167,558,852.67
07/31/10	119,642,649.15	11/30/14	97,119,208.93	03/31/19	159,549,535.86
08/31/10	116,632,252.40	12/31/14	112,281,466.37	04/30/19	155,780,499.49
09/30/10	118,416,709.45	01/31/15	103,499,061.06	05/31/19	148,297,131.48
10/31/10	112,912,072.36	02/28/15	99,594,218.25	06/30/19	179,976,642.47
11/30/10	113,513,586.86	03/31/15	92,334,813.71	07/31/19	169,098,059.79
12/31/10	121,274,488.95	04/30/15	89,927,304.71	08/31/19	166,065,012.41
01/31/11	113,796,557.05	05/31/15	86,034,381.75	09/30/19	162,816,628.89
02/28/11	109,647,280.68	06/30/15	110,214,298.75	10/31/19	153,771,746.37
03/31/11	105,410,957.45	07/31/15	100,449,392.01	11/30/19	141,893,458.24
				12/31/19	162,715,294.83

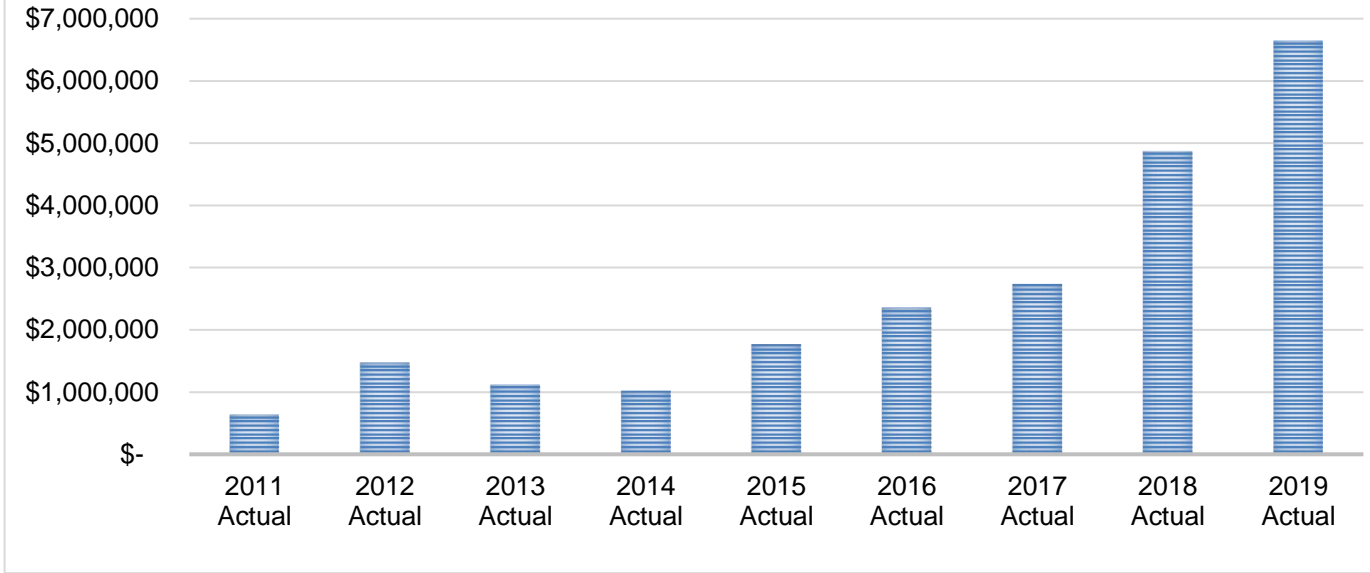
Interest Earnings Summary

City of South Bend, Indiana
Interest Earnings Summary - 2019
December 31, 2019

Month	Paid Month	1st Source Investment Interest	1st Source Checking Interest	Other Interest (1)	Total Interest
Dec-18	Jan-19	\$ 292,801.06	\$ 163,793.09	\$ 79,953.32	\$ 536,547.47
Jan-19	Feb-19	267,613.86	192,558.06	48,906.99	509,078.91
Feb-19	Mar-19	276,974.83	152,738.16	82,532.27	512,245.26
Mar-19	Apr-19	176,169.99	155,191.87	41,173.68	372,535.54
Apr-19	May-19	510,609.78	144,973.97	98,384.71	753,968.46
May-19	Jun-19	426,110.67	132,873.29	41,463.97	600,447.93
Jun-19	Jul-19	362,662.00	151,236.43	38,374.85	552,273.28
Jul-19	Aug-19	303,606.02	210,265.30	98,852.73	612,724.05
Aug-19	Sep-19	354,860.02	163,547.17	45,618.75	564,025.94
Sep-19	Oct-19	254,042.94	141,082.61	33,098.33	428,223.88
Oct-19	Nov-19	412,294.74	127,250.90	86,211.14	625,756.78
Nov-19	Dec-19	<u>436,421.51</u>	<u>89,753.72</u>	<u>49,913.27</u>	<u>576,088.50</u>
		<u>\$ 4,074,167.42</u>	<u>\$ 1,825,264.57</u>	<u>\$ 744,484.01</u>	<u>\$ 6,643,916.00</u>

(1) interest on DCI loans, Major Moves interfund loans, Centier, Key Bank accounts, Bank of New York Mellon accounts.

Interest Earnings 2011-2019



<u>Interest Earnings</u>		% Change Year to Year
2011 Actual	\$ 643,643	-----
2012 Actual	1,474,283	129.1%
2013 Actual	1,119,139	-24.1%
2014 Actual	1,025,058	-8.4%
2015 Actual	1,769,436	72.6%
2016 Actual	2,359,164	33.3%
2017 Actual	2,737,881	16.1%
2018 Actual	4,868,861	77.8%
2019 Actual	6,643,916	36.5%

The City of South Bend earns interest on checking account balances, certificates of deposit, repayment of loans on economic development projects and short-term investments. In May 11, 2011, the City opened a new investment account with 1st Source Bank in the amount of \$150,000,000. Investment earnings are reported net of fees. Investment earnings are recorded in the general ledger on a cash basis when realized and do not reflect changes in asset value and accrued interest until the investment is sold or matures. Interest is also earned on advances from the Major Moves Fund to the Northeast Residential and Douglas Road TIF Funds. In January 2013, the Board of Finance increased the authorized investment amount at 1st Source Bank to \$175,000,000. In January 2017, the Board increased the authorized amount to \$185,000,000. Meetings are held quarterly with the investment staff of 1st Source Bank.

**City of South Bend, Indiana
Interest Earnings Summary
Years 2011 through 2019
December 31, 2019**

Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual
101	General Fund	\$ 56,303	\$ 99,725	\$ 81,117	\$ 74,513	\$ 146,438	\$ 234,728	\$ 292,096	\$ 487,006	\$ 724,748
102	Rainy Day Fund	24,477	42,239	29,524	29,473	61,234	88,296	109,764	186,733	246,194
103	Excess Levy	261	-	-	-	23	7	-	-	-
201	Parks & Recreation	8,467	14,802	12,082	8,075	13,649	24,609	32,228	84,863	126,119
202	Motor Vehicle Highway	5,314	7,431	11,791	12,300	34,302	56,152	72,001	139,982	146,469
203	Recreation - Non Reverting	2,006	3,332	2,692	2,893	6,075	8,243	9,673	15,514	-
209	Studebaker/Oliver Grants	4,486	5,485	3,712	3,705	7,750	10,243	9,050	16,482	21,005
210	Econ Dev State Grants	13,016	64,332	60,703	15,033	11,236	14,144	12,124	11,863	7,773
211	DCI Administration	1,625	3,057	2,610	3,246	7,938	12,494	12,136	14,360	13,570
212	DCI Grants	3,147	2,578	2,152	2,038	1,972	1,424	723	1,163	2,852
216	State Seized Drug Money	336	653	498	564	1,368	2,032	2,543	3,755	5,396
217	Gift, Donation, Bequest	112	287	232	462	592	725	1,411	2,527	12,695
218	SBPD Curfew Violations	28	52	38	40	85	115	136	236	306
219	Unsafe Building	-	-	-	-	-	-	-	6,040	14,604
220	Law Enforcement Cont. Education	2,990	5,194	3,491	3,394	6,715	8,138	6,961	10,040	9,307
221	Landlord Registration	-	-	-	-	-	-	-	140	279
222	Central Services	1,917	4,688	3,421	3,950	8,574	10,343	10,211	10,934	16,454
224	Central Services Capital	-	-	-	-	322	933	1,176	2,780	3,129
226	Liability Insurance	11,068	23,376	18,597	17,712	35,042	43,001	48,797	71,401	97,578
227	Loss Recovery Fund	12,545	21,894	18,685	25,717	24,843	9,131	9,952	13,044	14,210
249	Public Safety LOIT Fund	2,308	8,296	6,954	5,168	6,209	7,162	9,938	22,716	65,117
250	General Grant	-	-	-	-	-	-	-	-	-
251	Local Roads & Streets	6,031	7,306	6,247	7,585	18,729	27,861	31,663	71,117	111,308
252	Excess Welfare Distribution	6,545	5,407	4	4	-	-	-	-	-
257	LOIT 2016 Special Distribution	-	-	-	-	-	-	34,717	38,179	10,229
258	Human Rights - Federal Grant	1,404	2,279	1,593	1,743	2,960	4,149	5,179	8,987	10,376
265	Local Road and Bridge	-	-	-	-	-	-	-	6,373	8,641
266	MVH Restricted Fund	-	-	-	-	-	-	-	-	12,367
271	Eastrace Waterway	78	99	49	35	22	12	9	-	-
273	Morris/Palais Marketing Fund	60	122	95	90	198	332	507	1,041	1,506
274	Morris PAC Self Promotion	-	-	-	-	-	-	-	814	3,175
278	Police Take Home Liability	833	1,828	1,435	1,705	4,062	6,404	8,100	13,630	17,664
279	IT - Innovation 311 Call Center	-	-	-	-	-	-	-	31,487	54,428
280	Police Block Grants	3,433	459	13	13	27	36	42	71	94
281	Economic Revenue Bond	76	133	93	93	193	255	298	259	-
287	EMS Capital Fund	-	-	-	-	6,860	30,399	44,718	81,118	71,960
288	EMS Operating Fund	15,121	30,051	16,450	14,964	22,372	20,021	27,419	49,138	49,036
289	Hazmat	8	13	40	86	231	269	261	456	608
291	Indiana River Rescue	195	408	368	361	618	1,248	1,530	2,777	5,807
292	Police Grants Fund	-	-	-	-	55	-	-	-	-
294	Regional Police Academy	231	399	268	262	480	757	910	1,739	2,588
295	COPS More Grant	323	492	364	380	778	1,212	1,814	2,334	4,036
299	Federal Drug Enforcement	724	941	947	978	975	1,397	2,048	2,654	3,131
305	SBCDA Bond Proceeds 2003	2,657	-	-	-	-	-	-	-	-
312	2017 Parks Bond Debt Service	-	-	-	-	-	-	-	763	565
313	Hall of Fame Debt Service	-	-	-	-	41	0	285	141	27
314	Redev Bond 1990	2,373	3,009	-	-	-	-	-	-	-
315	Redev Bond - Airport - Taxable	5,538	5,571	3,567	3,548	7,340	9,662	11,140	18,760	24,249
317	Coveleski Bond Debt Service Reserve	1,277	2,470	1,725	1,722	3,577	4,742	5,523	9,396	1,076
319	Blackthorn Debt Service	2,827	4,420	464	-	-	-	-	-	-

**City of South Bend, Indiana
Interest Earnings Summary
Years 2011 through 2019
December 31, 2019**

Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual
324	TIF Revenue - Airport	68,381	80,260	61,707	85,249	255,183	284,754	295,661	498,346	622,691
328	Redev Bond - Palais Royale	3,159	8,258	5,959	5,929	12,263	16,144	18,628	31,363	40,541
351	2018 TIF Park Bond Debt	-	-	-	-	-	-	-	-	23,374
377	Professional Sports Development	3,415	5,025	2,742	1,963	2,947	2,657	1,345	37	1,201
401	Coveleski Stadium Capital	262	327	92	98	358	683	860	1,074	718
403	Zoo Endowment	97	211	168	168	348	462	151	-	-
404	COIT	37,973	69,195	50,203	50,003	100,599	99,241	95,698	186,016	296,751
405	Park Nonreverting Capital	1,020	1,772	1,386	1,384	3,120	3,405	1,471	1,200	-
406	Cumulative Capital Development	1,769	3,808	2,701	2,156	3,051	4,045	4,834	8,622	8,944
407	Cumulative Capital Improvement	36	15	122	227	1,042	2,607	3,838	5,687	11,646
408	EDIT	22,135	45,531	33,100	34,399	69,484	94,879	130,988	264,870	393,399
410	UDAG	2,659	917	88	94	2,306	4,868	5,604	6,352	625
412	Major Moves Construction (1)	77,860	394,379	261,868	253,216	252,281	221,540	179,953	168,342	161,549
416	Morris PAC Capital	1,503	1,997	1,412	1,651	3,642	4,965	6,593	7,250	9,243
420	TIF District - SBCDA General	9,217	45,913	59,683	42,533	-	-	-	-	-
422	TIF District - W. Washington	3,141	3,920	1,435	2,502	8,903	15,176	21,964	38,510	37,241
424	TIF SBCDA-Building Operations	-	-	-	-	-	-	-	-	-
425	TIF - Leighton Plaza	334	383	298	306	1,071	1,541	1,771	2,729	206
426	TIF - Cent. Med Serv Area	10,028	16,841	12,242	8,308	-	-	-	-	-
428	Red Dist Capital - AEDA2003	-	-	-	-	-	-	-	-	-
429	Northeast Development Area TIF	1,040	5,286	8,057	11,381	44,638	70,896	83,386	161,666	216,095
430	Southside TIF Area #1	10,154	19,939	17,222	12,462	34,652	51,011	65,346	150,223	210,559
431	Southside TIF #2 - Erskine Commons	4,029	2,329	-	-	-	-	-	-	-
432	Southside TIF #3 - Erskine Village	13,192	27,801	18,842	20,575	38,457	46,268	8,519	-	-
433	Redevelopment Admin General	107	164	104	51	70	81	83	2,969	18,819
434	CRED	1,507	1,259	418	301	360	635	-	-	-
435	Douglas Road TIF	246	723	454	685	606	1,123	844	3,533	4,666
436	Northeast Residential TIF	2,266	10,211	8,423	3,380	1,571	2,109	442	5,385	39,283
438	Coveleski Bond Construction	5,268	-	-	-	-	-	-	-	-
439	Certified Technology Park	-	3,571	7,207	12,682	28,205	20,426	10,965	11,138	11,102
450	Palais Royale Historic Preservation	118	247	215	195	488	760	1,065	2,143	2,523
451	2018 Fire St #9 Bond Capital	-	-	-	-	-	-	-	56,076	40,384
452	2018 TIF Park Bond Capital	-	-	-	-	-	-	-	-	186,070
453	2018 Zoo Bond Capital	-	-	-	-	-	-	-	-	22,489
454	Airport Urban Enterprise Zone	473	1,323	1,289	1,287	2,674	3,545	4,129	7,024	9,261
471	2017 Parks Bond Series A-K Capital	-	-	-	-	-	-	-	189,838	260,532
600	Building Department	113	380	667	1,354	9,357	19,974	30,173	47,231	45,340
601	Parking Garages	2,112	4,124	2,408	3,407	7,543	6,965	12,422	23,414	26,939
610	Solid Waste Operations	3,363	5,359	2,996	1,765	2,578	3,132	4,756	9,887	10,429
611	Solid Waste Capital	210	279	469	169	114	1,211	1,089	1,666	5,160
620	Water Works Operations	4,545	10,309	6,453	11,007	30,010	31,293	31,224	53,391	72,870
622	Water Works Capital	1,909	6,523	13,709	11,944	21,149	25,902	24,709	36,395	73,538
623	WW 1997 Bond Capital	1,764	11,241	16,550	1,731	544	-	-	-	-
624	Water Works Customer Deposit	3,971	6,864	4,861	4,997	10,564	14,196	16,276	27,299	34,493
625	WW 1993 Sinking Fund	4,581	3,961	2,064	2,535	6,268	7,299	9,994	15,871	25,708
626	Water Works Bond Reserve	606	3,221	4,767	5,391	8,258	15,039	15,294	25,805	33,355
629	WW Resv O&M Fund	7,206	9,729	6,927	7,079	15,609	22,367	27,841	47,942	66,676
640	Sewer Repair Insurance	2,179	5,003	4,204	4,907	11,145	16,006	19,466	34,679	48,681
641	Sewage Works Operations	19,879	16,545	16,604	20,498	58,066	105,065	152,871	238,326	325,226
642	Sewage Works Capital	13,101	46,026	26,316	17,278	46,366	72,469	71,081	153,406	244,500
643	Sewage Works Resv - O&M	8,429	15,457	11,036	11,635	25,652	40,590	53,934	96,204	128,822

**City of South Bend, Indiana
Interest Earnings Summary
Years 2011 through 2019
December 31, 2019**

Fund Number	Fund Name	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual
645	2004-2006 Sewer Bonds	12	-	-	-	-	-	-	-	-
647	2007 Sewer Bond	1,352	202	42	3	3	-	-	-	-
649	Sewage Works Bond Sinking	6,987	14,736	10,232	12,563	30,784	37,633	47,833	87,659	115,049
650	Clay Sewage Works Operations	2	3	2	-	-	-	-	-	-
651	2007B Sewer Bond	2,989	575	69	-	-	-	-	-	-
653	Sewage Works Debt Service Reserve	4,901	30,127	3	3	3	6,009	26,716	65,897	87,669
654	Sewage Works Deposit Fund	-	-	-	-	-	-	-	-	1,430
655	Project ReLeaf	2,111	4,230	2,914	3,642	7,334	7,978	9,381	14,362	13,753
658	2010 Sewer Bond	18,528	4,348	216	6	-	-	-	-	-
659	2011 Sewer Bond	8,738	91,421	30,970	20,589	5,103	1,961	155	1	-
661	2012 Sewer Bond	-	-	65,016	60,972	110,899	96,669	20,166	3,229	-
664	2013A Sewer Bonds Refunds	-	-	7	15	32	32	-	-	-
666	2015 Sewer Bond	-	-	-	-	-	114	-	-	-
667	Storm Sewer Fund	-	-	-	-	-	-	-	-	836
670	Century Center	1,839	228	3,079	-	-	-	-	-	6
671	Century Center Capital	-	365	315	328	809	932	866	2,026	12,966
672	Century Center Energy Savings Bond	-	-	-	-	32	163,589	110,958	110,118	108,178
677	Hall of Fame Capital	2,910	3,906	2,416	2,145	3,767	4,699	5,075	7,804	2,311
701	Fire Pension	4,330	4,740	2,918	1,690	3,275	2,889	3,878	7,526	7,304
702	Police Pension	5,510	6,904	5,432	3,308	5,842	6,841	7,646	15,005	14,180
705	K-9 Unit	6	11	7	8	25	34	31	52	55
711	Self-Funded Employee Benefits	27,732	42,730	25,351	18,112	34,136	50,896	95,456	212,822	251,340
713	Unemployment Comp Fund	81	101	524	822	1,747	2,617	2,761	3,874	4,479
714	Parental Leave	-	-	-	-	-	-	-	481	805
730	City Cemetery Trust	118	202	138	118	201	267	310	517	682
731	Bowman Cemetery Trust	-	-	-	-	-	-	-	-	10,724
750	Equipment / Vehicle Leasing	-	-	-	-	-	-	7,320	31,473	16,775
751	Parks Bond Capital	-	-	-	-	-	-	6,700	4,813	840
752	SB Redevelopment Authority	-	-	-	-	-	-	3,871	4,699	6,383
753	Smart Street Bond Capital	-	-	-	-	-	-	5,075	1,060	124
754	Industrial Revolving Fund	-	-	-	-	-	-	141,832	206,484	263,452
755	SB Building Corp	-	-	-	-	-	-	3,162	10,314	15,243
756	Smart Streets Debt Service	-	-	-	-	-	-	3,274	4,588	4,629
757	Parks Bond Debt Service	-	-	-	-	-	-	1,472	2,787	3,527
758	Erskine Village Debt Service	-	-	-	-	-	-	114	-	-
759	Eddy St. Commons Capital	-	-	-	-	-	-	-	121	65
760	Eddy St. Commons Debt Service	-	-	-	-	-	-	1,480	6,428	8,792
	Total Interest	\$ 643,643	\$ 1,474,283	\$ 1,119,139	\$ 1,025,058	\$ 1,769,436	\$ 2,359,164	\$ 2,737,881	\$ 4,868,861	\$ 6,643,916

(1) includes NE TIF and Douglas Road TIF repayment of interest on advances from Major Moves.

City of South Bend Administration & Finance Policy Manual



2.8 Investment Policy

Effective: January 1, 2019

Purpose: This policy defines the cash investment policy of the City of South Bend.

Scope: This statement applies to all governmental units, enterprise operations, and operations of the City of South Bend. This policy shall be in accordance with the terms and limitations of I.C. 5-13-9, Deposit and Investment Powers, as amended from time to time.

Responsibility: This policy is the responsibility of the City Controller. Changes or revisions to this policy are affected only by approval of the City Controller.

Effective Date: This policy is effective as of the date stated above. The Board of Finance of the City of South Bend (constituted by the South Bend Common Council pursuant to I.C. 5-13-7-5) will review this policy each year at its annual meeting conducted in accordance with I.C. 5-13-7-6 and I.C. 5-13-7-7.

1.0 Policy Statement

The City of South Bend, Indiana shall make all investments, in both Deposit and Investment Accounts, in accordance with the terms and limitations of IC 5-13-9, Deposit and Investment Powers, as amended from time to time.

2.0 Deposit and Investment Options

Eligible deposit accounts mean any of the following:

1. Any account subject to withdrawal by negotiable orders of withdrawal, unlimited as to amount or number, and without penalty, including NOW accounts
2. Passbook savings accounts
3. Certificates of Deposit
4. Money market deposit accounts
5. Any interest-bearing account that is authorized and offered by a financial institution in the course of its respective business

City of South Bend Administration & Finance Policy Manual

2.8 Investment Policy

3.0 Eligible Investment Products:

Each investment officer may invest or reinvest any funds that are held by the officer and available for investment in any of the following (IC 5-13-9):

3.1 Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by any of the following:

1. The United States Treasury
2. A federal agency
3. A federal instrumentality
4. A federal government sponsored enterprise

3.2 Discount notes issued by any of the following:

1. A federal agency
2. A federal instrumentality
3. A federal government sponsored enterprise

3.3 An investment officer shall annually obtain the approval of the Common Council before making investments in the following:

1. Money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, as amended. The portfolio of this type must be limited to the following:

- A. Direct obligations of the United States
- B. Obligations issued by any of the following:
 - a. A federal agency
 - b. A federal instrumentality
 - c. A federal government sponsored enterprise
- C. Repurchase agreements fully collateralized by obligations described in both A and B above.

2. The money market mutual fund must be rated as one of the following:

- A. AAA, or its equivalent, by Standard and Poor's Corporation
- B. Aaa, or its equivalent, by Moody's Investors Service, Inc.

3.4 The investment is considered to have a stated final maturity of one day, and shall be made through depositories designated by the state board of finance as depositories for state deposits under IC 5-13-9.5.

City of South Bend Administration & Finance Policy Manual

2.8 Investment Policy

4.0 Terms of Repurchase Agreements

Each investment officer may enter into, with any funds that are held by the officer and available for investment, repurchase agreements with depositories designated by the State Board of Finance as depositories under IC 5-13-9.5; and involving the political subdivision's purchase and guaranteed resale of any interest-bearing obligations;

- A. issued; or
- B. fully insured or guaranteed by the United States, a United States Government Agency, an instrumentality of the United States, or a federal government sponsored enterprise.

The depository shall determine daily that the amount of money in this type of agreement must be fully collateralized by interest-bearing obligations as determined by their current market value. The collateral is not subject to the two-year maturity limitation.

Repurchase agreements may be entered into for a fixed term or arranged on an open or continuing basis as a continuing contract that:

- 1. operates like a series of overnight repurchase agreements (may be referred to as overnight sweep products),
- 2. is renewed each day with the repurchase rate and the amount of funds invested determined daily; and
- 3. for this purpose is considered to have a final maturity of one day.

5.0 Investment in Other Securities

Each investing officer may invest or reinvest in obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Redevelopment or the African Development Bank (IC 5-13-9.3.3)

6.0 Inter-local Cooperation Agreement

IC 36-1-7-1 authorizes and permits local units of government to enter into inter-local cooperation agreements, and thus to exercise a power jointly pursuant to a written agreement authorized by ordinance or resolution. MBIA provides through Invest Indiana, such an inter-local agreement. The investments of the joint structure are limited to all investments authorized by IC 5-13.

7.0 Maturity Limitations

- 1. A minimum of 75% of the total portfolio must be invested with a maximum maturity of two (2) years in permitted investments as defined as above.
- 2. A maximum of 25% of the total portfolio may be invested with a maturity of two (2) to five (5) years as permitted in IC 5-13-9-5.7 in permitted investments as defined as above. This policy expires on January 31, 2021.

City of South Bend Administration & Finance Policy Manual

2.3.2 Cash Reserve Policy

Revised 1/1/2013, 1/1/2014, 1/1/2016, 1/1/2017, 1/1/2018, 1/1/2019, and 1/1/2020

Purpose: This procedure defines the cash reserve practices for the City of South Bend.

Scope: This statement applies to all governmental units, enterprise operations, and operations of the City of South Bend.

Responsibility: This policy is the responsibility of the Controller of the City of South Bend. Changes or revisions to this policy are affected only with the consent and approval of the Controller.

Effective Date: This policy is effective January 1, 2020.

1.0 Procedure Statement

The City of South Bend has established the following cash reserve guidelines. Cash reserves are defined as cash balances on hand less outstanding encumbrances.

Fund	Fund Name	Cash Reserve Policy
101	General Fund	35% of annual expenditures
102	Rainy Day	3% of prior year operational expenditures in Civil City funds, excluding interfund transfers
201	Parks & Recreation	25% of annual expenditures
202	Motor Vehicle Highway	25% of annual expenditures
209	Studebaker/Oliver Reverting Grants	No reserve requirement - Grant fund - spend down to zero
210	Department of Community Investment State Grants	No reserve requirement - Grant fund - spend down to zero
211	Department of Community Investment Administration	10% of annual expenditures
212	DCI Grants	No reserve requirement - Grant fund - spend down to zero
216	Police State Seizures	25% of annual expenditures
217	Gift, Donation, Bequest	No reserve requirement
218	Police Curfew Violations	25% of annual expenditures
219	Unsafe Building	No reserve requirement
220	Law Enforcement Continuing Education	25% of annual expenditures
221	Rental Units Regulation	10% of annual expenditures
222	Central Services	10% of annual expenditures, excluding utilities
224	Central Services Capital	No reserve requirement - Capital fund - spend down to zero
226	Liability Insurance	50% of annual expenditures
227	Loss Recovery	No reserve requirement

Fund	Fund Name	Cash Reserve Policy
230	Code Enforcement	10% of annual expenditures
249	Public Safety LOIT	8% of annual expenditures – 1 month of expenditures
251	Local Roads & Streets	25% of annual expenditures
257	LOIT 2016 Special Distribution	No reserve requirement
258	Human Rights – Federal Grants	No reserve requirement - Grant fund - spend down to zero
265	Local Road & Bridge Matching Grant	No reserve requirement - Grant fund - spend down to zero
273	Morris Performing Arts Center/Palais Royale Marketing	25% of annual expenditures
274	Morris PAC Self-Promotion	25% of annual expenditures
278	Police Take Home Vehicle	\$750,000 minimum
279	IT / Innovation / 311 Call Center	No reserve requirement
280	Police Block Grants	No reserve requirement - Grant fund - spend down to zero
287	Fire Department Capital	No reserve requirement - Capital fund - spend down to zero
289	HAZMAT	25% of annual expenditures
291	Indiana River Rescue	25% of annual expenditures
292	Police Grants	No reserve requirement
294	Regional Police Academy	25% of annual expenditures
295	COPS MORE Grant	No reserve requirement
299	Police Federal Drug Enforcement	25% of annual expenditures
312	2017 Parks Bond Debt Service	No reserve requirement
315	Airport 2003 Debt Reserve	100% of debt service reserve per bond covenants
324	TIF - River West Development Area	No reserve requirement
328	SBCDA 2003 Debt Reserve	100% debt service reserve per bond covenants
350	2018 Fire Station #9 Bond Debt Service	No reserve requirement
351	2018 TIF Parks Bond Debt Service	100% debt service reserve per bond covenants
352	South Shore Double Tracking Debt Service	No reserve requirement
401	Coveleski Stadium Capital	No reserve requirement - Capital fund - spend down to zero
404	County Option Income Tax	50% of annual expenditures
406	Cumulative Capital Development	No reserve requirement - Capital fund - spend down to zero

Fund	Fund Name	Cash Reserve Policy
407	Cumulative Capital Improvement	No reserve requirement - Capital fund - spend down to zero
408	Economic Development Income Tax	50% of annual expenditures
410	Urban Development Action Grant (UDAG)	No reserve requirement - Grant fund - spend down to zero
412	Major Moves Construction	No reserve requirement - Capital fund - spend down to zero
416	Morris Performing Arts Center Capital	No reserve requirement
422	TIF - West Washington	No reserve requirement
429	TIF - River East Development Area (NE Dev)	No reserve requirement
430	TIF - Southside Development Area #1	No reserve requirement
433	Redevelopment Administration General	25% of annual expenditures
435	TIF - Douglas Road	No reserve requirement
436	TIF - River East Residential (NE Res)	No reserve requirement
439	Certified Technology Park	No reserve requirement
450	Palais Royale Historic Preservation	No reserve requirement
451	2018 Fire Station #9 Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
452	2018 TIF Parks Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
454	Airport Urban Enterprise Zone	No reserve requirement
471	2017 Parks Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
600	Consolidated Building Department	25% of annual expenditures
601	Parking Garages	25% of annual expenditures
610	Solid Waste Operations	10% of annual expenditures
611	Solid Waste Capital	No reserve requirement - Capital fund - spend down to zero
620	Water Works Operations	5% of annual expenditures
622	Water Works Capital	No reserve requirement - Capital fund - spend down to zero
624	Water Works Customer Deposit	100% cash reserves for customer deposits
625	Water Works Sinking	100% cash reserves per bond covenants
626	Water Works Bond Reserve	100% cash reserves per bond covenants
629	Water Works Reserve - O & M	16.67% of annual operating expenses in fund 620, net of transfers
640	Sewer Repair Insurance	25% of annual expenditures

Fund	Fund Name	Cash Reserve Policy
641	Sewage Works Operations	5% of annual expenditures
642	Sewage Works Capital	No reserve requirement - Capital fund - spend down to zero
643	Sewage Works Reserve - O & M	16.67% of annual operating expenses in fund 641, net of transfers
649	Sewage Works Sinking	100% cash reserves per bond covenants
653	Sewage Works Debt Service Reserve	100% cash reserves per bond covenants
654	Sewage Works Customer Deposit	100% cash reserves for customer deposits
655	Project ReLeaf (Leaf Pickup)	25% of annual expenditures
667	Storm Sewer	25% of Annual expenditures
670	Century Center Operations	25% of annual expenditures
671	Century Center Capital	\$800,000 minimum
672	Century Center Energy Conservation Bond	No reserve requirement
701	Firefighters Pension	10% of annual expenditures
702	Police Pension	10% of annual expenditures
705	Police K-9 Unit	No reserve requirement
709	Payroll Fund	No reserve requirement – clearing fund
711	Self-Funded Employee Benefits	25% of annual expenditures
713	Unemployment Compensation	25% of annual expenditures
714	Parental Leave	8% of annual expenditures – 1 month of expenditures
718	State Tax Deduction Fund	100% cash reserves – trust & agency funds
725	Morris / Palais Box Office	100% cash reserves – trust & agency funds
726	Police Distributions Payable	100% cash reserves – trust & agency funds
730	City Cemetery Trust	25% of annual expenditures
731	Bowman Cemetery	\$400,000 minimum
750	Equipment/Vehicle Leasing	No reserve requirement - Capital lease fund - spend down to zero
752	South Bend Redevelopment Authority	100% cash reserves per bond covenants
754	Industrial Revolving Fund	No City reserve requirement; there are program requirements
755	South Bend Building Corporation	100% cash reserves per bond covenants
756	Smart Streets Debt Service	100% cash reserves per bond covenants

Fund	Fund Name	Cash Reserve Policy
757	2015 Parks Bond Debt Service	100% cash reserves per bond covenants
759	Eddy Street Commons Bond Capital	No reserve requirement - Bond capital fund - spend down to zero
760	Eddy Street Commons Bond Debt Service	\$2,500,000 minimum per bond covenant

1st Source[®] Corporation

Investment Advisors, Inc.



Paul W. Gifford, Jr., CFA
office: (574) 235-2751
mobile: (574) 274-2246
GiffordP@1stsource.com

Title: President and Chief Investment Officer, 1st Source Corporation Investment Advisors, Inc.

Education: B.S. Finance (magna cum laude) University of Minnesota - Mankato Mankato, Minnesota

Background: Paul leads the investment strategy and implementation for our clients. Paul oversaw the effort to create 1st Source Corporation Investment Advisors, Inc. and started here as our Senior Fixed Income Manager. Prior to joining 1st Source in 2000, he worked for Bremer Trust, N.A. in St. Cloud, Minnesota. He has worked in sales, portfolio management, and product development in investments since 1989. Paul earned the right to use the Chartered Financial Analyst designation in 1998.

Organizations: Paul is involved with the CFA Institute, Christ the King Lutheran Church, and South Bend Medical Foundation.

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Wealth Advisory Services



Erik Clapsaddle, CFA, CFP®
office: (574) 235-2754
mobile: (248) 808-4281
ClapsaddleE@1stsource.com

Title: Vice President and Senior Fixed Income Portfolio Manager

Education: B.S. Marketing, Finance minor
York College
York, Pennsylvania

Background: Erik joined 1st Source in 2015 after working with Comerica in Detroit as a Senior Fixed Income Analyst & Strategist for seven years, and prior as a Closely-Held Investment Analyst for two years. He worked as a manager of fixed income analytics and worked closely with the capital markets and investment banking businesses. His work has focused on credit analytics, valuation, interest rate strategies, and macro-strategy. Erik has developed and implemented tailored portfolio asset allocation strategies, which were focused on fixed income, for a wide array of clients with a large range of financial instruments.

Organizations: Erik is active coaching local youth sports teams. Erik received his B.S. in Marketing with Minors in Finance and Music Industry from York College of Pennsylvania.

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Amy White, J.D.
office: 574 235-2316
WhiteA@1stsource.com

Title: Vice President and Personal
Trust Manager, South Bend

Education: J.D.
Thomas M. Cooley Law School
Lansing, Michigan
B.A., Economics
Kalamazoo College
Kalamazoo, Michigan

Background: Amy joined 1st Source Bank in 2018 from Chemical Bank in St. Joseph, Michigan where she served as 1st Vice President and South Region Manager and Trust Officer since 2010. Her prior professional experience includes: Trust Officer at Fifth Third Bank and the private practice of law for seven years serving clients throughout Michiana. Amy earned her Bachelor of Arts degree from Kalamazoo College in 1990 and her Juris Doctor degree from Thomas M. Cooley Law School in 1996.

Organizations: Amy has been an active member of the Berrien County Bar Association and is a current member of the Board of the Lake Michigan College Foundation.

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