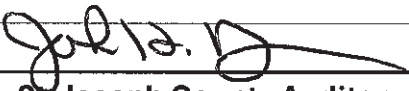


St. Joseph County Council
Additional Appropriation Notification
April 9, 2026

Additional Appropriation - Requested	\$21,264.58
Additional Appropriation - Approved	\$0.00
Fund Name	2022 GO Highway Bond Debt Service
Fund Number	4605
Account Number and Name	See attached
Public Hearing Date	April 28, 2026
Public Hearing Time	6:00 PM EST
Public Hearing Location	St. Joseph County Council
	St. Joseph County Building
	4th Floor - County Council Chambers
	227 W. Jefferson Boulevard
	South Bend, IN 46601
County Council & Commissioners Signatures	See attached ordinance
	
St. Joseph County Auditor	
April 9, 2026	
Date	
jmurphy@sjcindiana.gov	
Email Address	
574-298-0348	
Telephone Number	

Saint Joseph County, Indiana Form D - Appropriation/(Budget Reduction)		Reviews: Department <u>Kathryn Bishop</u> 4/7/2026 Signature Date	
Department Name - Auditor's Office Fund Names - 2022 GO Highway Bonds Debt Service		Auditor _____ Signature Date Auditor <u>John Murphy</u> 4/7/2026 Signature Date Auditor _____ Signature Date Committee Approval (optional) _____ Signature Date	

Fund.Acct.Obj.Loc	Account Name	Amount	
4605.65030.00000.0002	Interfund Transfer	21,264.58	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
		0.00	
Total		21,264.58	

Justification
 The 2022 General Obligation Highway Bonds were paid off in 2025. This additional appropriation will transfer the residual balance of \$21,264.58 in the debt service fund to Fund 4607 - 2025 General Obligation Highway Bonds Debt Service. This transfer is permitted per Staci Byrns, of the State Board of Accounts, and she references Indiana Code IC 5-1-13-2 (attached). This transfer will reduce the property tax revenue needed to repay the 2025 GO Highway Bonds by a small amount. The amount of \$21,264.58 will be deposited into account no. 4607.05205.00000.0061.

St. Joseph County
Fund 4605 - 2022 General Obligation (Highway) Bonds
DLGF Fund 0181
January 1, 2022 - December 31, 2025

Name	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Total
Revenue					
Bond Proceeds	\$ 114,152.00	\$ -	\$ -	\$ -	\$ 114,152.00
Property Taxes	-	2,195,407.50	1,886,993.69	1,700,626.09	5,783,027.28
Financial Institutions Tax	-	3,819.51	2,559.84	1,743.41	8,122.76
License Excsle Tax	-	124,564.99	92,979.52	87,093.18	304,637.69
Commercial Vehicle Excise Tax	-	12,122.51	9,691.16	8,411.18	30,224.85
Total Revenue	114,152.00	2,335,914.51	1,992,224.21	1,797,873.86	6,240,164.58
Expenditures					
Principal Paid	-	1,850,000.00	1,940,000.00	2,010,000.00	5,800,000.00
Interest Paid	-	219,600.00	138,800.00	60,500.00	418,900.00
Total Expenditures	-	2,069,600.00	2,078,800.00	2,070,500.00	6,218,900.00
Net Surplus (Loss)	114,152.00	266,314.51	(86,575.79)	(272,626.14)	21,264.58
Cash - Beginning	-	114,152.00	380,466.51	293,890.72	-
Cash - Ending	\$ 114,152.00	\$ 380,466.51	\$ 293,890.72	\$ 21,264.58	\$ 21,264.58

John H. Murphy

From: Byrns, Staci <SByrns@sboa.IN.gov>
Sent: Wednesday, April 1, 2026 3:33 PM
To: John H. Murphy
Cc: Abby Doyle
Subject: RE: St. Joseph County - DLGF Fun #0181 - 2022 General Obligation Highway Bonds

EXTERNAL EMAIL - This email was sent by a person from outside your organization. Exercise caution when clicking links, opening attachments or taking further action, before validating its authenticity.

John,

Yes, you can transfer them to the new debt service fund.

Under IC 5-1-13-2, when bonds are issued for any valid purpose—and once that purpose has been fulfilled or abandoned—the remaining balance in the bond fund must be transferred by the disbursing officer to the bond and interest redemption fund, following a directive from the legislative body. Those transferred funds are then designated for use in repaying interest-bearing indebtedness.

IC 5-1-13-2 Use of surplus proceeds

Sec. 2. (a) Notwithstanding any other law, whenever:

- (1) bonds are issued by any local issuing body in the state of Indiana for any lawful purpose or project;
 - (2) the purpose or project for which the bonds were issued has been accomplished or abandoned; and
 - (3) a surplus remains from the proceeds of the bonds or investment earnings derived from the proceeds of those bonds;
- the local issuing body may use the surplus only in the manner prescribed by subsection (b), (c), or (d).

(b) The legislative body or other governing body of any such local issuing body may by an order, ordinance, or resolution entered of record direct the disbursing officer of such local issuing body to transfer the surplus bond proceeds or investment earnings to the fund of the local issuing body pledged to the payment of principal and interest on those bonds, and upon such order, ordinance, or resolution being made, the disbursing officer shall make such transfer. Thereafter such funds transferred shall be used for the payment of the bonds to which the surplus bond proceeds or investment earnings are attributable or interest due for such bonds.

(c) Surplus bond proceeds or investment earnings may be used by a local issuing body for the following purposes:

- (1) To maintain a debt service reserve fund for the bonds to which the surplus bond proceeds or investment earnings are attributable, at the level required under the terms of the bonds, if the local issuing body adopts an ordinance, resolution, or order authorizing that use of the proceeds or earnings.
- (2) To pay the principal or interest, or both, on any other bonds of the local issuing body, if the local issuing body adopts an ordinance, a resolution, or an order authorizing the use of the surplus proceeds to pay principal or interest on the bonds.
- (3) To reduce the rate or amount of ad valorem property taxes, special benefit taxes on property, or tax increment revenues imposed by or allocated to the local issuing body.

(d) This section applies to bonds that are not payable from ad valorem property taxes, special benefit taxes on property, or tax increment revenues derived from property taxes. Surplus bond proceeds or investment earnings may be used by a local issuing body for the same purpose or type of project for which the bonds were originally issued, if:

- (1) the fiscal officer of the local issuing body certifies before or at the time of that use that the surplus was not anticipated at the time of issuance of the bonds; and
- (2) the board or legislative body responsible for issuing the bonds takes action approving the use of surplus bond proceeds or investment earnings for the same purpose or type of project for which the bonds were originally issued.

[Pre-Local Government Recodification Citation: 19-8-6-1.]

As added by Acts 1980, P.L.8, SEC.23. Amended by P.L.24-1984, SEC.2; P.L.37-1988, SEC.1; P.L.2-1989, SEC.3; P.L.146-2008, SEC.27.

John H. Murphy

From: Fanello, Catherine <Catherine.Fanello@Dinsmore.com>
Sent: Monday, April 6, 2026 6:01 PM
To: John H. Murphy
Cc: Steve Dalton
Subject: RE: 2022 GO Highway Bonds - Residual Amount in the Debt Service Fund

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Hi John.

The 2022 bond ordinance doesn't address using the residual funds for debt service of another bond issue. But, per IC 5-1-13-2(c)(2), you may use the residual to pay the 2025 debt service if the council approves by ordinance or resolution.

From a tax perspective, since the funds are residual funds existing in the debt service fund, you may use those funds to pay the debt service on the 2025 bonds. For future reference, if there are ever excess funds existing in a project fund (happens from time to time), there are tax consequences of using such excess funds to pay debt service of another bond issue because such use would be, in part, a prohibited advance refunding of the other bond issue. Although there are exceptions, they are difficult to meet.

Best,

Catherine Fanello
Attorney

T (317) 860-5301
F (317) 639-6444
E Catherine.Fanello@DINSMORE.COM

 **DINSMORE**

211 North Pennsylvania Street, Suite 1800
Indianapolis, IN 46204

From: Steve Dalton <sdalton@cenderdalton.com>
Sent: Monday, April 6, 2026 11:20 AM
To: John H. Murphy <JMurphy@sjcindiana.gov>; Fanello, Catherine <Catherine.Fanello@Dinsmore.com>
Subject: RE: 2022 GO Highway Bonds - Residual Amount in the Debt Service Fund

I agree with your proposal, and will let Catherine confirm from a legal and tax perspective. We do typically put any remaining excess funds into another debt service fund.

Steve Dalton, Managing Partner
sdalton@cenderdalton.com
[Cender|Dalton Municipal Advisors](#)
219-465-8352 (CELL/Text)

View Balances by Fund
The Last Posted Date is 02/28/2026.

As of: 03/31/2026 Fund: 4605



The Last Posted Date is 02/28/2026.

Fund: 4605 2022 GO Highway Bond DS
Fund Type: Calendar (01/01/2026 - 03/31/2026)

Normal Accounts		03/2026	From Investment System - Outstanding Investments	
		Current Month		
Appropriation:	Total	0.00	Beginning Balance as of 01/01/2026:	0.00
Carry Forward Receipts:	0.00	0.00	Purchased (01/01/2026 - 03/31/2026):	0.00
Receipts:	21,264.58	0.00	Sold/Redeemed (01/01/2026 - 03/31/2026):	0.00
Encumbrance:	0.00	0.00	Ending Balance as of 03/31/2026:	0.00
Expenditure:	0.00	0.00	From Investment System - Principal/Interest	
Estimated Revenue:	0.00	0.00	Principal Received:	0.00
			Interest Received:	0.00
			Total Investment:	0.00

Grand Totals	
Unreceived Revenue Balance:	0.00
Unexpended Balance:	0.00
Unencumbered Balance:	0.00
Cash Balance:	21,264.58
Cash Balance Including Investments:	21,264.58
** Total includes outstanding investments from the Investment System (ending balance).	

2022 GO Highway Bonds

St. Joseph County, Indiana

\$5,800,000 General Obligation Bonds, Series 2022

(Highway Projects)

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2022					
06/30/2023	910,000.00	4.000%	121,800.00	1,031,800.00	-
12/31/2023	910,000.00	4.000%	97,800.00	1,007,800.00	2,069,600.00
06/30/2024	960,000.00	4.000%	79,800.00	1,039,800.00	-
12/31/2024	980,000.00	4.000%	89,800.00	1,069,800.00	2,078,800.00
06/30/2025	985,000.00	4.000%	40,200.00	1,025,200.00	-
12/31/2025	1,015,000.00	4.000%	20,800.00	1,035,800.00	2,078,800.00
Total	\$5,800,000.00		\$418,200.00	\$6,218,200.00	-

Yield Statistics

Bond Year Dollars	810,472.30
Average Life	1.806 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2,709,981.0%
True Interest Cost (TIC)	2,866,986.9%
Bond Yield for Arbitrage Purposes	2,733,976.8%
All Inclusive Cost (AIC)	4,962,036.6%
IRS Form 8028	
Net Interest Cost	2,706,478.7%
Weighted Average Maturity	1.815 Years

closing - 12/21/22

P - 4605.38013.00000.0061
I - 4605.38012.00000.0061

2022 GO Proposed (S&B M) | SINGLE PURPOSE | 12/14/22 | 12:00 PM

Ceander Dalton Municipal Advisors
Public Finance Department

View Balances by Fund
The Last Posted Date is 02/28/2026.

As of: 12/31/2025 Fund: 4607



The Last Posted Date is 02/28/2026.

Fund: 4607 2025 GO Highway Bond DS
Fund Type: Calendar (01/01/2025 - 12/31/2025)

066F #1182

Normal Accounts		12/2025	Total
		Current Month	
Appropriation:		0.00	0.00
Carry Forward Receipts:		0.00	0.00
Receipts:		0.00	350,827.65
Encumbrance:			0.00
Expenditure:		0.00	0.00
Estimated Revenue:		0.00	350,830.00

Grand Totals		2.35
Unreceived Revenue Balance:		0.00
Unexpended Balance:		0.00
Unencumbered Balance:		350,827.65
Cash Balance:		350,827.65 **
Cash Balance Including Investments:		
** Total includes outstanding investments from the Investment System (ending balance).		

From Investment System - Outstanding Investments		
Beginning Balance as of 01/01/2025:		0.00
Purchased (01/01/2025 - 12/31/2025):		0.00
Sold/Redeemed (01/01/2025 - 12/31/2025):		0.00
Ending Balance as of 12/31/2025:		0.00

From Investment System - Principal/Interest		
Principal Received:		0.00
Interest Received:		0.00
Total Investment:		0.00

2025 General Obligation (Highway Bonds)

St. Joseph County, Indiana

General Obligation Bonds, Series 2025

\$7.4 Million

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2025	-	-	-	-
12/30/2025	-	-	-	-
06/30/2026	150,000.00	4.000%	374,111.11	524,111.11
12/30/2026	480,000.00	4.000%	145,000.00	625,000.00
06/30/2027	490,000.00	4.000%	135,400.00	625,400.00
12/30/2027	505,000.00	4.000%	125,600.00	630,600.00
06/30/2028	515,000.00	4.000%	115,500.00	630,500.00
12/30/2028	530,000.00	4.000%	105,200.00	635,200.00
06/30/2029	540,000.00	4.000%	94,600.00	634,600.00
12/30/2029	555,000.00	4.000%	83,800.00	638,800.00
06/30/2030	570,000.00	4.000%	72,700.00	642,700.00
12/30/2030	585,000.00	4.000%	61,300.00	646,300.00
06/30/2031	595,000.00	4.000%	49,600.00	644,600.00
12/30/2031	610,000.00	4.000%	37,700.00	647,700.00
06/30/2032	630,000.00	4.000%	25,500.00	655,500.00
12/30/2032	645,000.00	4.000%	12,900.00	657,900.00
Total	\$7,400,000.00	-	\$1,438,911.11	\$8,838,911.11

Yield Statistics

Bond Year Dollars	\$35,972.78
Average Life	4.861 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.1407318%
True Interest Cost (TIC)	3.0462078%
Bond Yield for Arbitrage Purposes	2.9235328%
All Inclusive Cost (AIC)	3.4394396%

IRS Form 8038

Net Interest Cost	2.8732903%
Weighted Average Maturity	4.886 Years

P - 4607.38012.00000.00 ~~61~~
 I - 4607.38013.00000.00 ~~61~~

John H. Murphy

From: Kathryn Bishop
Sent: Tuesday, April 7, 2026 9:08 AM
To: Jennifer Prawat
Cc: John H. Murphy; Abby Doyle
Subject: Form D - Auditor for 4.14.6
Attachments: Form D-Auditor \$21,264.58 4.14.26.pdf

Hi Jen,

Attached is a Form-D from the Auditor for the April 14th Council meeting.

Thank you,

Kathryn Bishop
Finance Director
ST. Joseph County Auditor
227 W Jefferson Blvd
South Bend IN 46601
Phone: (574) 235-9668 extension 7209
Kbishop@SJCINDIANA.COM