City of Louisville
COLORADO • SINCE 1878

City Council Finance Committee

Meeting Agenda

January 16, 2025
4:00 PM

Virtual Meeting

Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.

- *You can call in to +1 408 638 0968 or 833 548 0282 (Toll Free), Webinar ID #878 7340 6932.*
- *You can log in via your computer. Please visit the City's website here to link to the meeting: www.louisvilleco.gov/council*

The Council will accommodate public comments during the meeting. Anyone may also email comments to the Council prior to the meeting at Council@LouisvilleCO.gov.

I. Call to Order

II. Roll Call

III. Approval of Agenda

IV. **ITEM 1** - Approval of Minutes, November 21st, 2024 (pg 3/37)

V. Public Comments on Items Not on the Agenda

VI. **ITEM 2 -** Final Assessed Valuation, (pg 10/37)– Ryder Bailey, CPA Finance Director

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Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact the City Clerk's Office at 303 335-4536 or MeredythM@LouisvilleCO.gov. A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

VII. **ITEM 3** – Final 2025 Finance Committee Work Program, (pg 13/37)– Ryder Bailey, CPA Finance Director

VIII. ITEM 4 – 2025 Insurance Renewal Update, Dawn Burgess, CMO (pg 16/37)

IX. ITEM 5 – 2025 Budget Process Recap (pg 19/37) – Ryder Bailey, CPA Finance Director

X. ITEM 6 – Utility Fund Update / Inter-Fund Loan / Final 2025 Rate Presentation and Discussion (pg 29/37) – Cory Peterson, Deputy Director of Utilities, Public Works Department

XI. ITEM 7 – Revenue, Sales and Bag Tax Reports (pg 30/37) – Jessica Zeas, Melissa Lundgren, Sales Tax Auditors

XII. Finance Director Updates

XIII. Discussion/Future Items for Next Committee Meeting, February 20th

- 2024 Year End Revenue and Sales Tax Reports
- 2026 Budget Supplemental Year – Preliminary Calendar and Process
- Write-off of Accounts Receivables
- Monthly Council Financial Updates

XIV. Adjourn

City Council Finance Committee

4:00 PM | Thursday, November 21, 2024
Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:00 PM and took roll call.

Committee Members Present:	Yes	Councilmember Hamlington
	Yes	Councilmember Hoefner
	Yes	Councilmember Kern

Staff Present:
Samma Fox, Interim City Manager
Ryder Bailey, Finance Director
Genny Kline, Interim City Clerk
Maria Ostrum, Interim Finance Manager
Meredyth Muth, Interim Deputy City Manager
Melissa Lundgren, Sales Tax Auditor
Ligea Ferraro, Executive Administrator
Adam Blackmore, Director of PROS
David Baril, Head Golf Professional

Others Present:
Councilmember Cooperman
Mayor Leh
Councilmember Fahey
Members of the Public

Approval of Agenda:
Councilmember Kern made a motion to approve the agenda. Seconded by Councilmember Hamlington. Agenda was Approved.

Approval of October 17, 2024 Meeting Minutes:
Councilmember Hamlington made a motion to approve the minutes. Councilmember Kern seconded. The meeting minutes were approved.

Public Comments on Items Not on the Agenda: None

Updates to the City Purchasing Policy:
The Finance Director presented the proposed City Purchasing Policy updates to the committee. The presentation and proposed updates to the policy were included in the meeting packet. Staff is seeking the committee's feedback and recommendation for an update to the City Purchasing Policy by City Council at a future council meeting.

Committee Comments:

Councilmember Kern expressed appreciation for the work staff did on this presentation. She asked about the federal government purchasing rules and whether it's not part of the standard operation policy. Ryder it will be codified in our updated purchasing policy. Councilmember Kern suggested using federal purchasing policies for all purchasing.

Councilmember Hamlington asked about the increase to the allowable purchase amount on the Pcard to $10,000 and the softening of the language related to reimbursing the city for paid tax on a P-card purchase. The Finance Director responded that these are usually quite small purchases, and staff is diligent in attempting to get taxes removed. At times, this requires a lot of time and effort for usually very small amounts. Councilmember Hamlington commented that with larger purchasing limits it is possible for the amount of taxes paid to increase and asked if the city will be able to request reimbursement for taxes paid with the change in the language. The Director of Finance assured the committee if the amount is of materiality the city will pursue reimbursement.

Councilmember Hamlington asked about lost or stolen purchasing cards and what the process is for identifying frequent offenders. The Director of Finance responded that the finance department tracks lost/stolen cards.

Councilmember Hoefner commented that the proposed changes make a lot of sense and asked that the auditors be asked to take a closer look at this to provide feedback on whether the controls we have in place for anti-fraud safeguards are sufficient. The Director of Finance responded that there are no proposed changes to internal controls with this policy update and controls are reviewed annually by our auditors. The auditors will be informed of any policy changes.

Councilmember Kern agreed with Councilmember Hamlington's comments regarding sales tax. She asked if the language could contain a dollar amount for purchases where staff must reimburse taxes paid. The Director of Finance suggested that the proposed language provides enough leverage to require reimbursement by the employee, saying also that staff would be happy adding a dollar amount if council wanted it included in the policy updates.

Councilmember Hoefner commented that he would be fine with additional language proposed by Councilmember Kern; however, he suggested that the proposed language gives provides sufficient leverage as written. He suggested language similar to, "if the amount of sales tax exceeds a certain amount, the city will make all reasonable efforts to obtain a refund." Councilmember Kern agreed with Councilmember Hoefner's suggestion. Councilmember Hamlington also agreed with the suggested language. The Director of Finance asked the committee for a dollar range to include in the policy. Councilmember Kern suggested that $100 in taxes seems a reasonable amount to seek reimbursement as the city wouldn't want to have a lot of instances where we are paying taxes we shouldn't be. Councilmember Hoefner agreed that $100 is a good starting point, suggesting staff to give thought to how much an average staff hour is worth and how many staff hours it can take to track down reimbursement for taxes paid to determine the dollar amount to include in the proposed changes brought to Council.

Public Comments: None.

Preliminary 2025 Work Plan Discussion:

The Director of Finance presented the preliminary 2025 Work Plan to facilitate discussions on the work plan. The proposed work plan was included in the meeting packet. Staff will return to the Finance Committee at the next meeting with a final work plan for adoption.

Committee Comments:

Councilmember Hoefner commented that he has discussed this topic offline with the Director of Finance and he has asked for additional language in the first section explaining that these are larger projects the committee is hoping to take on in 2025, but dates have not been assigned in order to allow the coordination of these projects with the overall Council work plan priorities. He also proposed including the Finance Committee work plan document in Council meeting packets to keep track of the projects to ensure priorities aren't overlooked during the course of the year.

Councilmember Hamlington asked if it would be useful for the committee to keep eyes on Parks and Open Space funds throughout the year. Councilmember Hoefner agreed with this suggestion, adding that a mid-year check-in might be useful. Councilmember Kern agreed with these suggestions and added that engaging OSAB before the mid-year check in on the Parks and Open Space Funds to get their input. Councilmembers Hamlington and Hoefner agreed with Councilmember Kern's suggestion.

Councilmember Kern commented that early next year the committee should look at a structured methodology on how to determine calculations of Marshall Fire rebuild fees and how we are calculating for the costs that might be refunded to the residents. The Director of Finance asked Councilmember Kern for more detail on what information she is looking for. Councilmember Kern responded that other communities have put specific percentages around how they are going to be calculating the cost to the city and how they might refund some of the permit fees collected. She suggested the committee should have a deeper discussion around how that will be managed to make sure we're accurately accounting for it and fulfilling a commitment made to the Marshall Fire impacted residents impacted by total or partial loss to ensure we refund what we can to them. The Director of Finance suggested this be added as a major work initiative: Marshall Fire Permit Fees Revisited. Councilmember Hoefner commented that he's not as familiar with what the city's commitment is and asked the Interim City Manager for input. Interim City Manager Fox responded that she would follow up on this question and asked Councilmember Kern what communities she is referring to so staff can formulate the work plan item. Councilmember Kern will provide the Interim City Manager the information. Councilmember Hoefner suggested to keep this as a placeholder for now and add it for a final review of the work plan at a future meeting.

Councilmember Kern commented that the committee should also look at affordable housing items mid-year to make sure we don't need to update the plans and see if there are opportunities to coalesce around housing goals. Councilmember Hoefner expressed concerns with overstepping bounds by taking over a project which belongs to the entire council. Councilmember Hamlington agreed with Councilmember Hoefner's comment and commented that she feels it needs to wait until the full council has determined the final workplan. Councilmember Kern commented that just a check in point from a finance committee perspective since funds have been allocated, suggesting that maybe mid-year the Finance Committee can look at where we are and how much farther we need to go to have ideas such as different appropriations or recommendations the committee could make to council. Councilmember Hamlington commented that council might even eventually want to establish a specific housing fund so it's an important conversation to continue.

Public Comments:

Mayor Leh commented that the affordable housing project is a full Council project, and he doesn't see a special role for the finance committee. He added that all of Council needs to be aware of what the options are for using the money and how, generally speaking, the projects can be financed.

Final 2024 Budget Amendment:

The Director of Finance presented the final 2024 Budget Amendment to the committee. The presentation and budget amendment documentation were included in the meeting packet.

The committee recommended that the budget amendment be brought to the December 3 Council meeting.

Committee Comments:

Councilmember Hamlington asked for a reminder of where the $900,000 is coming from which is being moved to the Parks and/or Open Space fund. The Director of Finance responded that it is the projected ending fund balance of the original fund, created from transfers and sales tax. This is what is left in the fund after the transfers have been made to the two new funds.

Councilmember Hamlington commented about items previously approved by council coming back for budget amendments. She expressed concern seeing this high of a number in a budget amendment and asked, as the finance committee, how those estimates can be narrowed down or if it is possible to have reserves for those bids to increase confidence that what the committee approves is in the ballpark of what it will cost. To have a healthy budget where we are confident in the pricing of approved items.

Councilmember Hoefner agreed with Councilmember Hamlington's comments, adding that when items do come to council as part of a budget amendment, highlighting it more directly that the thing we are about to do is likely to have a budget impact and try to ballpark the effects on the previous budget.

Councilmember Kern agreed with the comments of Councilmembers Hamlington and Hoefner. She also commented that her recollection is that some of these items had come to council as estimates and she agreed that the amount in the budget amendment is a lot.

There was a discussion around the Open Space and Parks funds and how the decision was made to split the remaining funds in the proposed budget amendment. There was an extensive discussion around Parks and Open Space as part of the 2025 work plan and how the committee and Council will need to work together to ensure both Parks and Open Space are each maintained in the best way possible for the community.

Public Comments:

Louisville Resident Cathern Smith asked that Open Space is funded as well as Parks is funded. She asked the Finance Committee and Council continue to work towards parity between the two. Open space is very integral to our community, trails are well-used and open space gives the community a very special quality. Our open spaces are in need of restoration, and we need to update our fire mitigation and management policies related to open spaces. Because of delays in funding, we don't have a current inventory of wildlife, and we don't have information to priorities management of the open spaces. These are the kinds of things we should be looking at to preserve our riparian area in the Coal Creek corridor. She asked the committee to achieve parity between parks and open space.

2025 Citywide Fees:

The Director of Finance presented the 2025 Citywide Fees to the committee. The documentation of proposed 2025 Citywide Fees was included in the meeting packet. Staff recommends approval of Resolution No. xx, Series 2024, setting certain fees, rates, and charges for the City of Louisville.

Committee Comments:

Councilmember Hamlington asked to look at fees for Recreation Center memberships, specifically the family fees given that nuclear families may not fit into the proposed structure. Councilmember Hoefner commented that council had received feedback on single head of household which made it into this schedule as Single Head of Household. Councilmember Hamlington commented that under the head of household membership there can be the same number of children as in the family pass. Councilmember Hoefner commented that it's understood that the family pass is two adults plus two children with an additional fee depending on the age of the children. Head of household is a single adult plus two children, with a lower fee than the family pass. Councilmember Hamlington suggested that it would be great to communicate the head of household option to the public, so they understand what head of household means so they know what is the best fit for their family. Councilmember Kern agreed that communication to the community is needed. Councilmember Hoefner commented that it was raised with councilmembers and staff this year; it was implemented very quickly and is already offered to residents. He expressed uncertainty about if there has been significant outreach to communicate it to residents.

Councilmember Cooperman asked if other facility membership fees such as the Memory Square pool have also been similarly adjusted with a head of household membership. Councilmember Kern responded that it should have been a city-wide change.

Councilmember Hoefner commented that the proposed fees seem consistent with the past. The committee work plan includes a discussion on how to approach this in the future; in particular, how to decide how fees are adjusted going forward, making sure we know how much each of these fees bring in in terms of revenue. It's important to be fair and even-handed across all of our fees.

Councilmember Kern agreed with Councilmember Hoefner's comments around a lack of consistency with the approach to fees and commented that she would like to have more consistency with planning in the future. She also commented that part of her concern with fees for the outdoor spaces. She asked if there is flexibility with those rates, or can we discuss how we approach those rentals with consideration around equity. Councilmember Hoefner agrees this will be an interesting topic to discuss in 2025. Councilmember Kern commented that she would like to see these fees go down.

Public Comments: None.

Q3 2024 Financial Report:
The Financial Analyst presented the 2024 Q3 Financial Report to the committee. The report was included in the meeting packet.

Committee Comments: None.

Public Comments: None.

Q3 2024 CIP Report:
The Senior Accountant presented the 2024 Q3 CIP Report to the committee. The report was included in the meeting packet.

Committee Comments:

Councilmember Hoefner commented that there are good reasons for the way we budget for Capital Improvement projects, and he expressed frustration that the percentage of the CIP budget we have spent is low compared to the overall budget. Councilmember Hoefner would like to determine a way to have budgeting tools to reflect economic reality each year, so the reports have more meaning. For example, what does it mean to have spent 20% of a project budget – is it good/bad, etc.?

Councilmember Kern commented that the finance committee can discuss benchmark measures for different kinds of expenditures.

Councilmember Hoefner asked for details on expectations included in the report.

Councilmember Hamlington commented that this also ties into the conversation earlier related to budget amendments. She agreed that having more tracking of this would be helpful in the work of the finance committee.

Public Comments: None.

Q3 2024 Revenue, Sales, and Bag Tax Report:
The Sales Tax Auditor presented the 2024 Q3 Revenue, Sales, and Bag Tax Report to the committee. The report was included in the meeting packet. There will be a Sales and Use Tax meeting for the public on December 18.

Committee Comments:

Councilmember Kern asked if Economic Vitality is aware of the sales and use tax meeting. The Sales Tax Auditor responded that Economic Vitality is aware of the event. Councilmember Kern asked if translation services will be available at the meeting. The Interim City Manager responded that we do ask for prior notification if translation service is needed so it can be set it up. Staff are very happy to accommodate language translation needs. The Interim Deputy City Manager also commented that translation services are offered in many languages.

Public Comments: None.

Finance Director Updates:
Members of the finance team are at a conference this week.
Next month the director will be out on paternity leave.

<u>Closing Questions/Comments from the Committee:</u> None

Items for the Next Regular Meeting, scheduled for December 19, 2024, 4:00-6:00 PM:

- Final 2025 Finance Committee Work Plan Discussion
- Final Assessed Valuation and Mill Levy Benchmarks
- Monthly Revenue & Sales Tax Report

Adjourn: The meeting adjourned at 5:29 PM

FINANCE COMMITTEE COMMUNICATION
ITEM 2

City of Louisville
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SUBJECT: FINAL ASSESSED VALUATION / 2025 MILL LEVIES

DATE: JANUARY 16, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

The City has received final 2024 assessed valuation amounts from the Boulder County Assessor's Office. The amounts are in the table below, and are a 1.5% increase from the prior year, but a 0.7% reduction from preliminary valuation.

Preliminary - Net total Assessed Valuation	$994,841,440
Final - Net total Assessed Valuation	$987,541,420
Prior Year Final - Net total Assessed Valuation	$973,385,100

As part of the budget development process, staff utilized the preliminary assessed valuation amounts to arrive at projected property tax revenues for General Fund (The City's General Operating Mill) and the Recreation Debt Service Fund.

For 2025, the following mills were used to project property tax revenues;

- General Operating mill – 5.184 (unchanged from 2024)
- Recreation Debt Service mill – 1.375* (unchanged from 2024)

Note: Both mills are unchanged from the prior year.

For 2025, budgeted amounts per fund;

- General Fund - $5,168,000
- Recreation Debt Service Fund* - $1,368,000

Using the final assessed valuations, 2025 projected revenues per fund;

- General Fund - $5,119,000 (rounded, 99% of budget)
- Recreation Debt Service Fund* - $1,357,000 (rounded, 99% of budget)

In 2025, Staff will monitor the property tax revenue accounts, and all others in the General and Recreation Debt Service Fund in 2025, and amend the budget(s), if necessary.

***Note:** The Recreation Debt Service mill was temporarily reduced from 2.750 mills to 1.375 mills in 2024 to offset assessed property value growth within City jurisdiction. This reduction is proposed to be extended an additional year in 2025. In 2026 the Recreation Debt Service mill will reset to align with annual debt service payments.

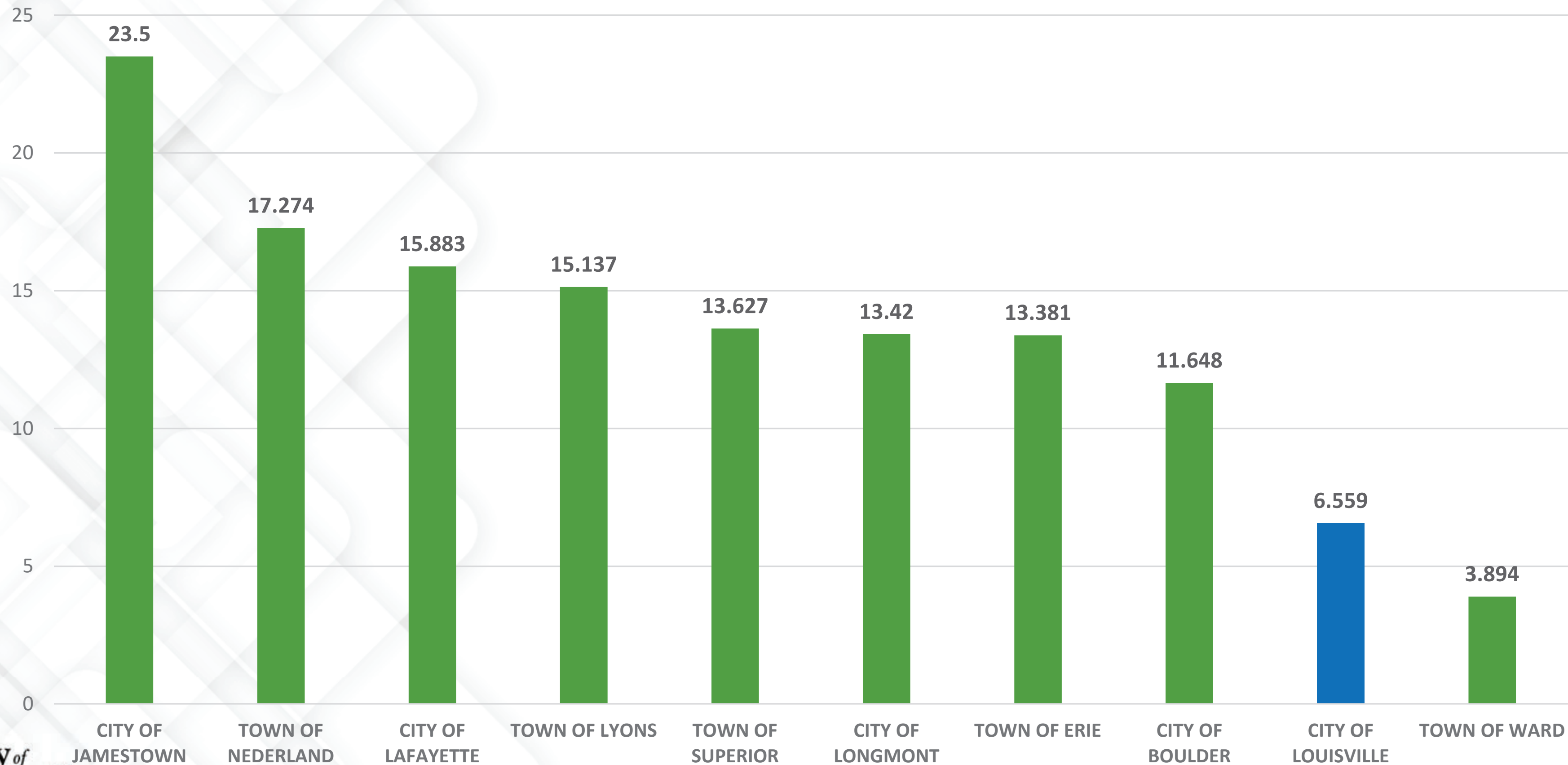
Important Dates and Deadlines

- ✓ City Adopted City Mills / Concurrently with Citywide Budget – November 4th
- ✓ Final Certification of Assessed Values received from Assessor –prior to December 10th
- ✓ Deadline of Mill Levies due to Assessor – December 15th
- ✓ Certification of Mill Levies by Assessor – December 22nd

At the October 17th, Finance Committee, Chair Hoefner requested a chart demonstrating the City's Mill against neighboring jurisdictions, that information is presented along with the Finance Committee packet.

ATTACHMENTS:
Attachment 1 - Mill Levy Benchmarks

Property Tax City Mills - Benchmarks



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FINANCE COMMITTEE COMMUNICATION ITEM 3

SUBJECT: **ADOPT FINANCE COMMITTEE 2025 WORK PLAN**

DATE: **JANUARY 16, 2025**

PRESENTED BY: **RYDER BAILEY, CPA, FINANCE DIRECTOR**

SUMMARY:

This item is on the agenda for the Finance Committee to approve and adopt the 2025 Finance Committee work plan.

The following adjustments from the Preliminary Calendar, which was initially presented at the Committee's November meeting, have been made and will be highlighted during the meeting.

- Adjustments to the January meeting due to the cancellation of the December 2024 Committee meeting.
- Monthly City Council Financial Update was added to the February meeting
- Budget Retreat Preview was added to the June meeting.
- Open Space Fund and Target Acquisition Reserve Discussion was added to the August meeting.
- Certain Major Work Initiatives were agendized on specific Committee meeting dates;
    - Exploration of Potential New Revenue Sources for City Major Capital Items – Study Session, was added to the May Meeting
    - Parks Fund – Long Term Forecast Structural Issue, was also added to the May Meeting
    - Citywide External Auditors RFQ/RFP Response Review, was added to the July Meeting

Please see attachment, 2025 Finance Committee work plan.

ATTACHMENTS:

1. 2025 Finance Committee Work Plan

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2025 Finance Committee Work Plan

Major Work Initiatives for 2025

Finance Committee will review (at minimum) all budget amendments, CIP requests, operating budgets, and utility rates before they go to Council.

The following items are Committee priorities for 2025, Staff and Finance Committee will agenize in alignment with the City Council Work Plan.

- 2026 Budget Development, Supplemental Year
- Update Citywide Purchasing Policy
- Fees – Inflationary Factor vs Other
- On-Going Financial Impact of Marshall Fire

Quarterly Reports

Material exceptions to be discussed at monthly FiCom meetings

- Cash and Investment Reports
- Financial Reports
- Enterprise Dashboards: Recreation, Golf, Utilities
- Utility Updates: Finances, Acquisitions, Rates, Gap/Chimney Hollow, Other

First Quarter	Second Quarter
Jan 16 - 4:00PM – 6:00PM • Final Assessed Valuation (formerly Dec 2024) • Final 2025 Work Program (formerly Dec 2024) • Property, Casualty and Liability Insurance Update • Utility Fund Update / Inter-Fund Loan / Final 2025 Rate Presentation and Discussion • 2025 Budget Process Recap / Feedback • Monthly Revenue & Sales Tax Reports	**April 17 - 4:00PM – 6:00PM** • 2024 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis) • Operational Turnback Update • 2024 Year End CIP Report • Review Rollovers/Carry-Overs/1st Budget Amendment • Monthly Revenue & Sales Tax Report
Feb 20 - 4:00PM – 6:00PM • 2026 Budget Supplemental Year - Preliminary Calendar and Process • Monthly City Council Financial Update • Sales Tax: 2024 Year End Reports, Audit Program • Write-off of Uncollectible Accounts Receivable	**May 15 - 4:00PM – 6:00PM** • Review of Fiscal/Reserve Policies • Exploration of Potential New Revenue Sources for City Major Capital Items – Study Session • Parks Fund – Long Term Forecast Structural Issue • Q1 Financial Reports • Q1 Revenue, Sales and Bag Tax Reports • Q1 Cash and Investments Report

First Quarter (cont.d)	Second Quarter (cont.d)
March 20 - 4:00PM – 6:00PM • 2024 Year End Cash and Investments • Chandler Investment Presentation - Economy & Investments • Monthly Revenue & Sales Tax Reports	**June 19 - 4:00PM – 6:00PM** • Rec Cen Renewal & Replacement Calculation • Monthly Revenue & Sales Tax Report • Initial 2026 Utility Rate Presentation and Discussion • Budget Retreat Preview
Third Quarter	**Fourth Quarter**
July 17 - 4:00PM – 6:00PM • Annual External Auditor’s Report • Citywide External Auditors RFQ/RFP Responses Review • Monthly Revenue & Sales Tax Report	**October 16 - 4:00PM – 6:00PM** • Budget Update, if necessary • Chandler Investment Presentation - Economy & Investments • Monthly Revenue & Sales Tax Reports • Preliminary Assessed Valuation, if necessary
August 21 - 4:00PM – 6:00PM • Q2 Financial Report • Q2 Revenue, Sales and Bag Tax Reports • Q2 Cash and Investments Report • Mid-Year Enterprise Dashboard Updates • Open Space Fund and Target Acquisition Reserve Discussion • Budget Update/Discussion: Initial revenue estimates and major expenditure drivers, revisit 2025 unfunded budget items • Revised 2026 Utility Rate Presentation and Discussion, if necessary	**November 20 - 4:00PM – 6:00PM** • Q3 Financial Reports • Q3 Revenue, Sales and Bag Tax Reports • Q3 Cash and Investments Report • Preliminary 2026 Finance Committee Work Program Discussion • Final Budget Amendment • Citywide Fees
September 18 - 4:00PM – 6:00PM • Q2 CIP Report • Budget Update/Discussion, if necessary • Monthly Revenue & Monthly Sales Tax Reports	**December 18 - 4:00PM – 6:00PM** • Final 2026 Committee Work Program Approved • Monthly Revenue & Monthly Sales Tax Report • Final Assessed Valuation, if necessary

SUBJECT: 2025 INSURANCE RENEWAL UPDATE

DATE: JANUARY 16, 2025

PRESENTED BY: SAMMA FOX, INTERIM CITY MANAGER
DAWN BURGESS, RISK MANAGEMENT SPECIALIST

SUMMARY:

Property and Liability: Following several years of significant and complex insurance claims, 2024 saw a relatively uneventful claims experience.

Innovise Business Consultants, our broker, successfully renewed our property and liability insurance coverage with Travelers for 2025. This renewal resulted in a 16.46% premium increase compared to 2024, this is roughly $300,000 less that what was budgeted for 2025.

The Marshall Fire claim remains open, although claim submissions have significantly decreased. Staff anticipates the claim will be finalized in the first quarter of 2025.

In 2024, the City implemented a Wind/Hail Deductible Buy-down policy for our most valuable structures. This policy, which expires in March 2025, significantly reduced our out-of-pocket costs in the event of wind or hail damage. The 2024 premium for this coverage, including the Recreation/Senior Center and Library, was $144,281. A quote for 2025 coverage will be presented to the City Manager for consideration prior to the policy's expiration.

Worker’s Compensation: Worker's compensation coverage was successfully renewed with Pinnacol Assurance. Our 2025 Experience Modification Rating (EMOD) is an impressive 0.56. This EMOD, which is used, in part, to determine our premium, represents a significant discount. This is a historic low for our organization and reflects the dedicated safety efforts of our leadership, staff, and Safety Committee.

Salaries were inadvertently over-reported during the 2024 renewal process. Pinnacol will conduct an audit in the first quarter of 2025, which is expected to result in a premium credit. Furthermore, we participate in a program that offers potential dividends on our premiums. Staff anticipates receiving an update on these potential credits in the first quarter of 2025.

Staff continues to be highly satisfied with the valuable resources, guidance, and support provided by Innovise, Travelers and Pinnacol Assurance.

FISCAL IMPACT:

Excluding the Wind/Hail Buy Down, the premium renewal for Property and Casualty with Traveler's is $1,092,487 for 2025 vs. $938,086 for 2024. The workers' compensation coverage with Pinnacol is $178,144 for 2025 vs $262,411 for 2025.

Item	2025 Budget	2025 Actual	Under Budget/ (Budget shortfall)
Property and Casualty	$1,400,718	$1,092,487	$ 308,231
Worker's Comp	$ 218,347	$ 178,144	$ 40,203
Total – all lines of coverage	$1,619,065	$1,270,631	$ 348,434

Attachment:

1. Program Comparison

Rate Program Comparison

	24-25 EXPIRING			NEW EXPOSURE OLD RATE - DETERMINES FLAT RATE RENEWAL			25-26 RENEWAL		
Coverage Line	Exposure Basis	Average Rate	Expiring Premium	Exposure Basis	Average Rate	Renewal Premium	Exposure Basis	Average Rate	Expiring Premium
Property	$145,899,979	$0.31	$452,018	$149,363,551	$0.31	$462,749	$149,363,551	$0.35	$529,729
Solar Equipment & BI	$1,035,000	$1.12	$11,561	$1,023,750	$1.12	$11,435	$1,023,750	$1.31	$13,419
Inland Marine	$3,031,125	$0.58	$17,648	$3,355,570	$0.58	$19,537	$3,355,570	$0.93	$31,332
General Liability	$84,048,200	$1.12	$94,386	$90,512,435	$1.12	$101,645	$90,512,435	$1.04	$94,386
Public Entity Liability	$84,048,200	$0.315	$26,517	$90,512,435	$0.315	$28,556	$90,512,435	$0.34	$30,457
Law Enforcement Liability	37	$1,456.86	$53,904	37	$1,456.86	$53,904	37	$1,601.03	$59,238
Employment Practices Liability	455	$184.03	$83,732	483	$184.03	$88,885	483	$203.69	$98,380
Auto	106	$693.77	$73,540	120	$693.77	$83,253	120	$771.58	$92,589
	134	$294.95	$39,523	147	$294.95	$43,358	147	$342.40	$50,333
Crime	455	$10.14	$4,612	483	Flat	$4,612	483	Flat	$4,612
Excess Liability	$371,602	$0.14	$51,046	$399,601	$0.14	$54,892	$425,383	$0.14	$58,764
Cyber Liability	$84,048,200	$0.35	$29,599	$90,512,435	$0.35	$31,875	$90,512,435	$0.32	$29,248
Aggregate			**$938,086**	**Flat Rate Premium**		**$984,702**			**$1,092,487**
Amount Change						**$46,616**			**$154,401**
Percentage Change						**4.97%**			**16.46%**
								RATE CHANGE	**11.49%**

Workers' Compensation	$31,233,703	$0.84	$262,411	$26,792,295	$0.84	$225,097	$26,792,295	$0.66	$178,144
Aggregate			**$262,411**	**Flat Rate Premium**		**$225,097**			**$178,144**
Amount Change						**($37,315)**			**($84,267)**
Percentage Change						**-14.22%**			**-32.11%**
								RATE CHANGE	**-17.89%**

Total Premium-All Lines			**$1,200,497**	**Flat Rate Premium**		**$1,209,798**			**$1,270,631**
Total Amount Change						**$9,301**			**$70,134**
Total Percent Change						**0.77%**			**5.842%**
								OVERALL RATE CHANGE	**5.07%**

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FINANCE COMMITTEE COMMUNICATION
ITEM 5

SUBJECT: **2025 BUDGET PROCESS RECAP**

DATE: **JANUARY 16, 2025**

PRESENTED BY: **RYDER BAILEY, CPA, FINANCE DIRECTOR**

SUMMARY:

This item is on the agenda for the Finance Committee to provide feedback on the 2025/2026 Budget Development process.

The discussion will help inform Staff in developing the 2026 Budget Supplemental Year Calendar and Process, which will be presented at the next Committee meeting.

ATTACHMENT:

1. PowerPoint Presentation

2025/26 Budget Process Recap
Finance Committee
January 16th, 2025

Ryder Bailey, CPA, Finance Director

Today's Agenda

- **Goal**: to build upon the 2025/2026 Biennial Budget by seeking the Finance Committee's feedback and input in developing the 2026 Supplemental Budget development process
- Revisit the Biennial 2025 / 2026 Budget Process.
  What did we do well? Where can we improve?
- Supplemental Budget Year Process
- Budget Retreat format
- Next Steps/Timing

What did we do well?

- By the Budget Retreat, significant financial information was provided and readily available;
  - City Financial Overview - Education on how each Fund, how it's funded and its purpose
  - Preliminary Revenue and Expense estimates
  - Initial Long-Term Forecasts for Major Funds
  - Preliminary 2025 -2030 CIP Program
  - Department Requested Account Level Detail Provided
- Leveraged Finance Committee expertise at multiple Committee meetings in August and September
- Adopted a Balanced Budget

Where can we improve?

- Prior to Budget Retreat, internal collaboration on realistic recommendations.
- July's Budget Retreat, information was presented without a clear path forward to adoption.
- Improve alignment of Council's Priorities and Work Plan with Budget Priorities.

2026 Supplemental Budget Process

- Update the Salary and Benefit Projection *(CMO, HR, Finance)*
- Review Variable Salaries *(CMO, HR, Finance)*
- Analyze Significant Revenues – including, but not limited to, Sales and Use Tax, Property Tax, etc - *(Finance, Depts)*
- Review All Other Revenues - *(Finance, Depts)*
- Prepare Long Term Financial Forecast/Projections - *(Finance, Depts)*

2026 Supplemental Budget Process(cont.)

- Utilize the City's 2026 Budget, with the understanding that certain items and assumptions may not have been able to be anticipated.
- Departments will review their 2026 Operational Budgets, as loaded.
- Adjustments to 2026's existing Budget ***may*** include;
  - Operating budget adjustments
  - Personnel Expansions
  - Operating (Material) expansions/requests; and
  - New CIPs, or adjustments to existing CIPs.

2026 Anticipated Budget Retreat Format

- Incorporate Council Priorities and Work Plan to provide Council Strategies / Pathway to Balancing and Adoption
- Budget Retreat format will likely include the following:
  - Council's Priorities
  - Budget Calendar
  - Budget Guidelines
  - City Financial Policies
  - Fiscal and Policy Issues with the Potential of Significant Impacts
  - Updates/Changes to 2026 Operating and Capital Budget
  - High Level Summary, including a Fund-by-Fund Overview
  - Material Revenue and Expense categories; and
  - Long Term Financial Forecasts (including the latest information, operational turnback and transfers)

Our Next Steps

- **It's early!** Staff wanted to check in with the Committee while recent Budget Adoption was still top of mind.
- February, Finance Committee will be presented the 2026 Supplemental Year Budget Calendar
- March – June, City Staff will commence budget development
- June, Finance Committee will be presented a Budget Retreat preview
- Mid-July, City Annual Budget Retreat held
- August, incorporate Budget Retreat, Council and CMO feedback to revise assumptions, latest trends, etc. to development Recommended Budget.
- September - October, includes multiple opportunities for feedback and input via Council Presentations, Council Study Sessions and Finance Committee meetings.
- November – 2026 Supplemental Budget is Adopted

Thank you!

FINANCE COMMITTEE COMMUNICATION
ITEM 6

SUBJECT: **2025 FINAL UTILITY RATE UPDATE**

DATE: **JANUARY 16, 2025**

PRESENTED BY: **KURT KOWAR, DIRECTOR OF PUBLIC WORKS AND UTILITIES**
CORY PETERSON, DEPUTY DIRECTOR OF UTILITIES

SUMMARY:

Public Works Department Staff will present the 2025 Final Utility Rates and Fees to Finance Committee.

ATTACHMENT:
1. PowerPoint Presentation

City of Louisville
COLORADO • SINCE 1878

FINANCE COMMITTEE COMMUNICATION
ITEM 7

SUBJECT: REVENUE AND SALES TAX REPORTS - November 2024

DATE: JANUARY 16, 2025

PRESENTED BY: TRAVIS ANDERSON, REVENUE AND TAX MANAGER, JESS ZEAS, SALES TAX ACCOUNTANT/AUDITOR, MELISSA LUNDGREN CPA, CFE, SALES TAX ACCOUNTANT/AUDITOR II

SUMMARY:

Sales and Use Tax Collection Report – November 2024

Sales Tax: Increase YoY (November 2024 vs November 2023) by 11.6% for a total amount collected of $1,741,597. IN-city businesses collected $895,147 in sales tax, a decrease of $3,072 or 0.3%. Businesses located outside of the city collected $846,450, an increase of $183,910 or 27.8%.

YTD Cumulative Performance: Year-to-date, sales tax revenue is below budget by 3.1% ($650,788). However, compared to the same period in 2023, sales tax revenue has increased by 9.0%, $1,692,677, contributing to a year-over-year growth for all taxes combined of 13.2%. When comparing all taxes combined with the 2024 budget projection, we are 5.4% ($1,483,882) above budget. This is largely due to the reinstatement of our audit program and the focus put upon ensuring businesses are in compliance from our sales tax team in 2024.

Consumer Use Tax: Consumer use tax collections for November 2024 amounted to $69,530, reflecting purchases made outside of Louisville, brought into the city for the use of businesses.

Audit: Audit collections for November 2024 totaled $323,074, bringing our year-to-date total to $715,826.

RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE
Cumulative Revenue History Report

Sales Tax

Through Month	*Cumulative Budget*	Cumulative Sales Tax - 2024	Cumulative Budget Var. %	Cumulative Sales Tax - 2023	Cumulative Var. % to PY
JANUARY	*1,629,000*	1,694,541	4.0%	1,568,367	8.0%
FEBRUARY	*3,133,000*	3,203,905	2.3%	3,108,097	3.1%
MARCH	*5,281,000*	5,356,409	1.4%	5,138,343	4.2%
APRIL	*7,080,000*	7,043,090	-0.5%	6,614,626	6.5%
MAY	*8,975,000*	8,774,925	-2.2%	8,455,656	3.8%
JUNE	*11,367,000*	11,009,153	-3.1%	10,478,860	5.1%
JULY	*13,313,000*	12,953,932	-2.7%	12,202,636	6.2%
AUGUST	*15,275,000*	14,850,821	-2.8%	13,852,094	7.2%
SEPTEMBER	*17,466,000*	16,934,732	-3.0%	15,699,736	7.9%
OCTOBER	*19,372,000*	18,771,615	-3.1%	17,259,776	8.8%
NOVEMBER	*21,164,000*	20,513,212	**-3.1%**	18,820,535	**9.0%**
DECEMBER	*24,099,000*			21,404,481	

Budgeted increase from last year's Actual Sales Tax **12.6%**

Other Taxes - Combined

Through Month	*Cumulative Budget*	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2024	Cumulative Budget Var. %	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2023	Cumulative Var. % to PY
JANUARY	582,583	536,250	-8.0%	560,385	-4.3%
FEBRUARY	1,165,167	1,000,218	-14.2%	993,191	0.7%
MARCH	1,747,750	1,649,250	-5.6%	1,677,120	-1.7%
APRIL	2,330,333	2,142,669	-8.1%	2,793,349	-23.3%
MAY	2,912,916	2,572,092	-11.7%	3,225,840	-20.3%
JUNE	3,495,500	5,225,545	49.5%	3,788,383	37.9%
JULY	4,078,083	6,413,208	57.3%	4,827,504	32.8%
AUGUST	4,660,666	6,923,667	48.6%	5,217,016	32.7%
SEPTEMBER	5,243,249	7,488,834	42.8%	5,690,526	31.6%
OCTOBER	5,825,833	7,943,411	36.3%	6,211,504	27.9%
NOVEMBER	6,408,416	8,543,086	33.3%	6,839,569	24.9%
DECEMBER	6,990,999			7,651,768	

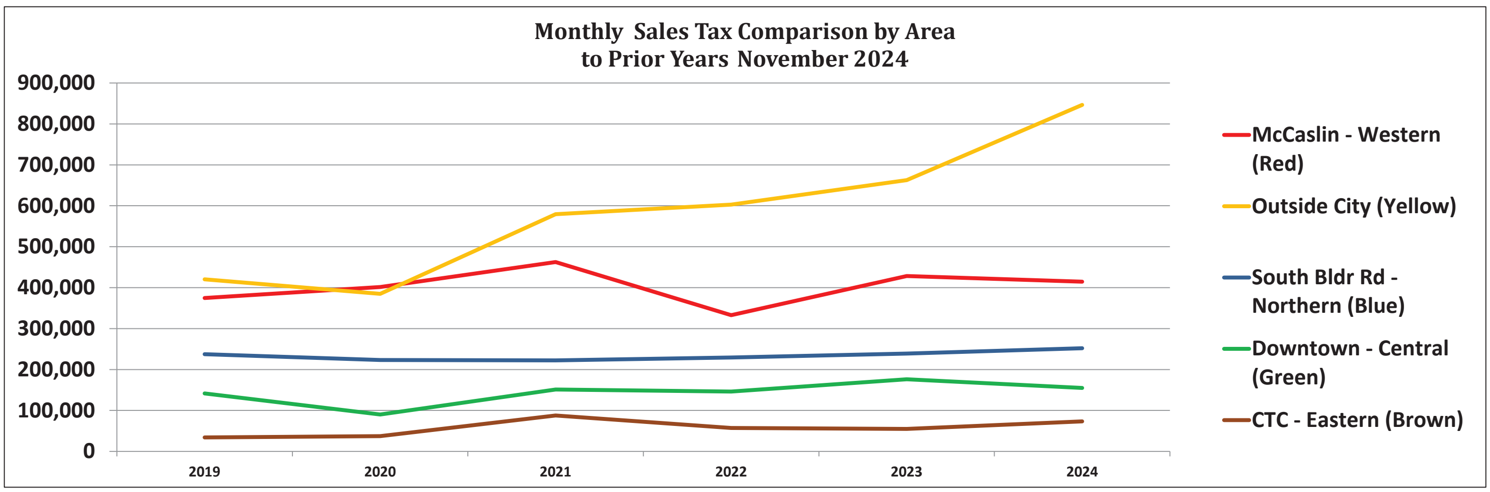
All Taxes - Combined

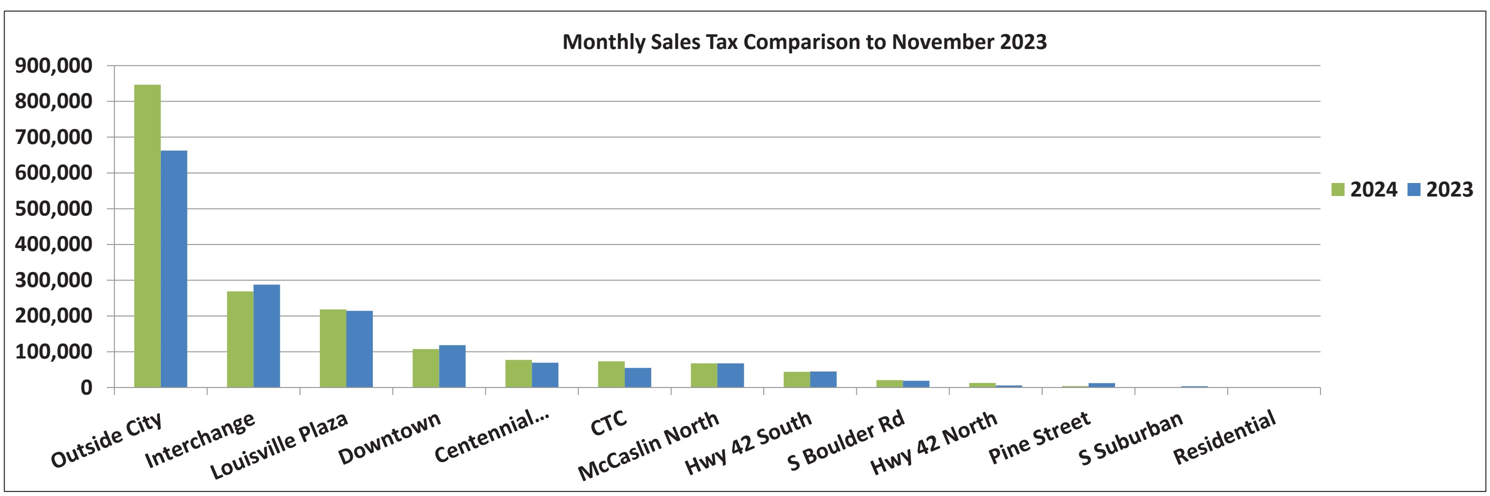
Through Month	*Cumulative Budget*	Cumulative All Tax Revenue - 2024	Cumulative Budget Var. %	Cumulative All Tax Revenue - 2023	Cumulative Var. % to PY
JANUARY	2,211,583	2,230,791	0.9%	2,128,752	4.8%
FEBRUARY	4,298,167	4,204,122	-2.2%	4,101,288	2.5%
MARCH	7,028,750	7,005,660	-0.3%	6,815,464	2.8%
APRIL	9,410,333	9,185,759	-2.4%	9,407,975	-2.4%
MAY	11,887,916	11,347,017	-4.5%	11,681,497	-2.9%
JUNE	14,862,500	16,234,698	9.2%	14,267,243	13.8%
JULY	17,391,083	19,367,139	11.4%	17,030,140	13.7%
AUGUST	19,935,666	21,774,488	9.2%	19,069,110	14.2%
SEPTEMBER	22,709,249	24,423,566	7.5%	21,390,262	14.2%
OCTOBER	25,197,833	26,715,026	6.0%	23,471,280	13.8%
NOVEMBER	27,572,416	29,056,298	5.4%	25,660,104	**13.2%**
DECEMBER	31,089,999			29,056,248	

CITY OF LOUISVILLE											
Revenue History											
2020 through 2024											
YEAR	MONTH	*SALES TAX MO. BUDGET*	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2024											
	JANUARY	*1,629,000*	1,694,541	4.0%	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY	*1,504,000*	1,509,364	0.4%	119,255	176,535	151,369	16,768	-	41	1,973,331
	MARCH	*2,148,000*	2,152,505	0.2%	204,957	242,799	120,150	40,658	9,269	31,199	2,801,538
	APRIL	*1,799,000*	1,686,680	-6.2%	106,868	175,582	160,095	27,918	21,152	1,805	2,180,099
	MAY	*1,895,000*	1,731,835	-8.6%	144,957	3,236	164,151	80,600	36,418	60	2,161,258
	JUNE	*2,392,000*	2,234,228	-6.6%	271,578	1,926,072	131,978	51,593	242,860	29,372	4,887,681
	JULY	*1,946,000*	1,944,779	-0.1%	134,428	790,889	190,082	61,022	11,209	33	3,132,442
	AUGUST	*1,962,000*	1,896,889	-3.3%	134,336	130,170	149,308	59,572	37,068	5	2,407,348
	SEPTEMBER	*2,191,000*	2,083,911	-4.9%	195,461	92,291	178,529	41,864	32,066	24,958	2,649,079
	OCTOBER	*1,906,000*	1,836,883	-3.6%	70,187	148,112	186,755	45,900	2,709	914	2,291,460
	NOVEMBER	*1,792,000*	1,741,597	-2.8%	69,530	53,514	131,312	22,245	323,074	-	2,341,272
	DECEMBER	*2,935,000*									
	YTD TOTALS	*21,164,000*	20,513,212	-3.1%	1,683,485	3,852,383	1,735,814	467,193	715,826	88,386	29,056,297
	2024 Adjusted Budget	*24,099,000*	24,099,000		3,239,333	1,548,333	1,700,333	403,000	-	100,000	31,089,999
	YTD Variance % to Prior Year	12.6%	9.0%		-45.1%	146.0%	5.3%	18.8%	20269.6%	-46.0%	13.2%
2023											
	JANUARY		1,568,367		155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY		1,539,730		208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH		2,030,246		223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL		1,476,283		774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY		1,841,030		154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE		2,023,204		223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY		1,723,776		580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST		1,649,459		84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER		1,847,642		223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER		1,560,040		98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER		1,560,759		336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER		2,583,946		373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS		21,404,481		3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund		21,299,674		3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget		22,050,630		2,625,630	1,030,780	2,040,910	373,660		200,000	28,321,610
	Budget vs Actual Variance		-3.4%		18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
	YTD Variance *Post BAP		6.9%		17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
	YTD Variance % to Prior Year		7.4%		29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022											
	JANUARY		1,290,514		176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY		1,190,326		193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH		1,873,155		194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL		1,716,488		166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY		1,596,606		141,953	156,057	162,552	37,751	817		2,095,736
	JUNE		1,977,923		363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY		1,582,397		282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST		1,732,722		170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER		1,769,359		333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER		1,469,642		176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance		-1.1%		11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year		9.1%		27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021											
	JANUARY		1,093,893		151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY		1,048,733		123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH		1,473,421		187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL		1,447,875		92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY		1,463,795		142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE		1,836,453		206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY		1,460,976		121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST		1,372,626		152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER		1,641,416		215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER		1,534,805		152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER		1,503,261		162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER		2,377,087		379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS		18,254,341		2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	2021 Adjusted Budget		16,007,490		1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance		14.0%		22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year		16.9%		39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020											
	JANUARY		1,146,885		139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY		1,010,556		181,982	213,379	138,820	18,916	62,695		1,626,348
	MARCH		1,453,347		128,050	101,197	68,233	17,511	33,347		1,801,683
	APRIL		1,043,220		102,057	369,619	61,493	4,291	56,334		1,637,014
	MAY		1,104,718		86,298	182,958	52,846	7,772	34,308		1,468,899
	JUNE		1,620,670		135,567	62,081	152,603	13,238	126,571		2,110,730
	JULY		1,231,987		76,551	53,104	160,605	20,902	7,733		1,550,883
	AUGUST		1,176,398		83,836	53,404	155,256	24,833	26,419		1,520,146
	SEPTEMBER		1,500,877		105,141	136,333	145,388	18,154	48,695		1,954,587
	OCTOBER		1,274,200		123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER		1,137,481		83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER		1,920,601		252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS		15,620,940		1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	2020 Adjusted Budget		14,616,360		1,189,540	1,895,060	1,041,660	181,890			18,924,510
	Budget vs Actual Variance		6.9%		25.9%	-10.1%	45.4%	0.4%			10.8%
	YTD Variance % to Prior Year		-2.9%		12.9%	18.4%	-12.7%	-59.9%	-67.1%		-10.6%

Monthly Sales Tax Revenue Comparisons by Area (November 2024)

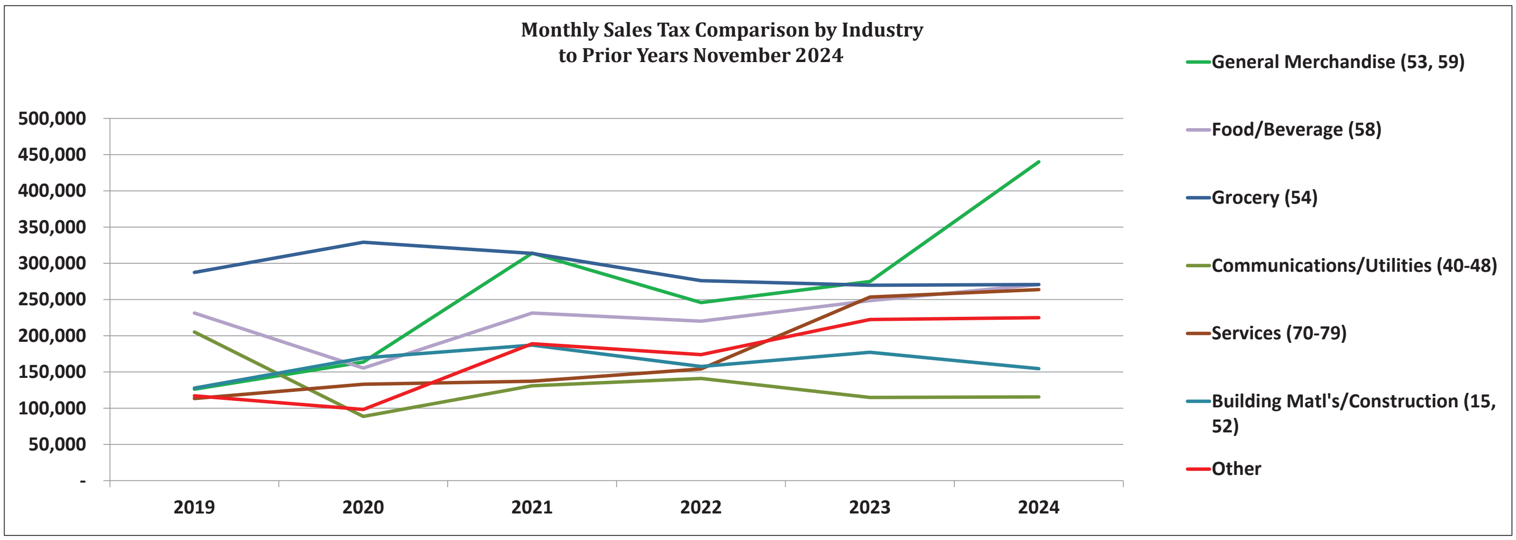
AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Outside City	420,238	384,901	579,609	603,012	662,540	846,450	48.6%	27.8%
Interchange	309,455	338,554	388,759	261,012	287,645	268,981	15.4%	-6.5%
Louisville Plaza	190,228	179,712	191,047	203,297	214,318	218,350	12.5%	1.9%
Downtown	100,866	59,236	105,174	97,590	118,362	107,336	6.2%	-9.3%
Centennial Valley	(6,015)	2,460	4,823	6,183	69,364	77,390	4.4%	11.6%
CTC	34,118	37,387	87,713	57,130	54,946	73,351	4.2%	33.5%
McCaslin North	67,825	58,871	64,576	63,048	67,784	67,599	3.9%	-0.3%
Hwy 42 South	32,994	25,962	35,972	42,958	44,706	43,844	2.5%	-1.9%
S Boulder Rd	41,710	38,832	24,414	17,641	18,699	20,823	1.2%	11.4%
Hwy 42 North	5,680	4,843	6,874	8,579	5,778	12,842	0.7%	122.3%
Pine Street	7,254	4,694	7,627	4,330	12,438	3,980	0.2%	-68.0%
S Suburban	3,552	1,779	4,378	2,547	3,496	651	0.0%	-81.4%
Residential	475	251	2,295	1,147	682	-	0.0%	-100.0%
Total Revenue	**1,208,379**	**1,137,481**	**1,503,261**	**1,368,473**	**1,560,759**	**1,741,597**		
% Of Change	**8.5%**	**-5.9%**	**32.2%**	**-9.0%**	**14.1%**	**11.6%**		

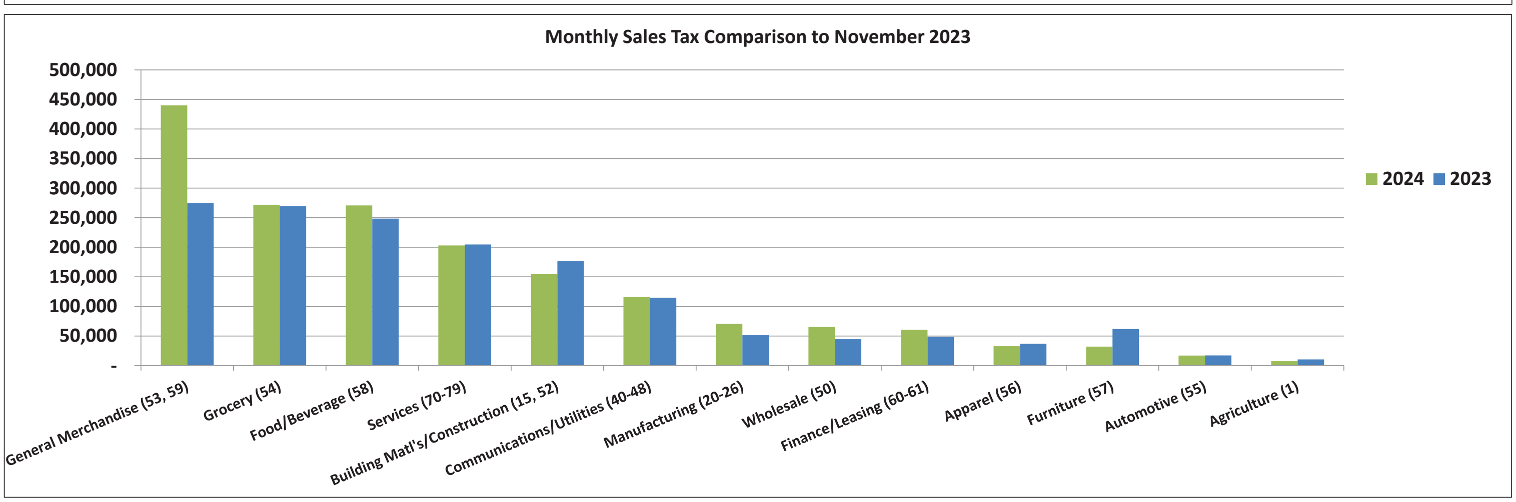




Monthly Sales Tax Revenue Comparisons by Industry (November 2024)

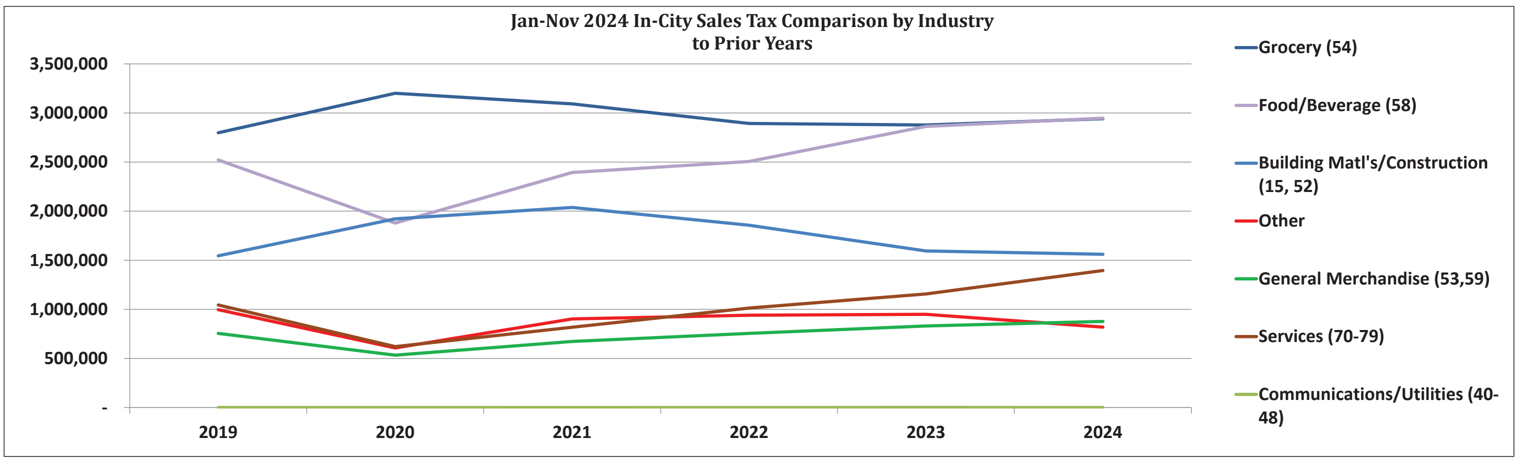
AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise (53, 59)	126,222	163,696	314,080	245,701	274,954	440,064	25.3%	60.0%
Grocery (54)	287,452	329,082	313,643	276,073	269,709	272,009	15.6%	0.9%
Food/Beverage (58)	231,419	155,363	231,407	220,095	248,422	270,664	15.5%	9.0%
Services (70-79)	81,031	104,698	101,429	115,353	204,644	203,040	11.7%	-0.8%
Building Matl's/Construction (15, 52)	127,732	169,414	187,051	157,554	177,138	154,581	8.9%	-12.7%
Communications/Utilities (40-48)	205,188	88,623	130,960	140,951	114,773	115,621	6.6%	0.7%
Manufacturing (20-26)	47,943	29,933	77,968	46,676	51,388	70,679	4.1%	37.5%
Wholesale (50)	22,230	29,045	39,201	48,110	44,651	65,214	3.7%	46.1%
Finance/Leasing (60-61)	32,312	28,379	35,814	38,760	48,677	60,681	3.5%	24.7%
Apparel (56)	14,606	8,799	18,895	27,106	36,977	32,610	1.9%	-11.8%
Furniture (57)	22,770	20,613	34,531	34,249	61,862	32,116	1.8%	-48.1%
Automotive (55)	4,682	5,266	10,087	11,171	17,155	16,915	1.0%	-1.4%
Agriculture (1)	4,792	4,571	8,195	6,676	10,410	7,402	0.4%	-28.9%
Totals	**1,208,379**	**1,137,481**	**1,503,261**	**1,368,473**	**1,560,759**	**1,741,597**		
% Of Change	**8.5%**	**-5.9%**	**32.2%**	**-9.0%**	**14.1%**	**11.6%**		

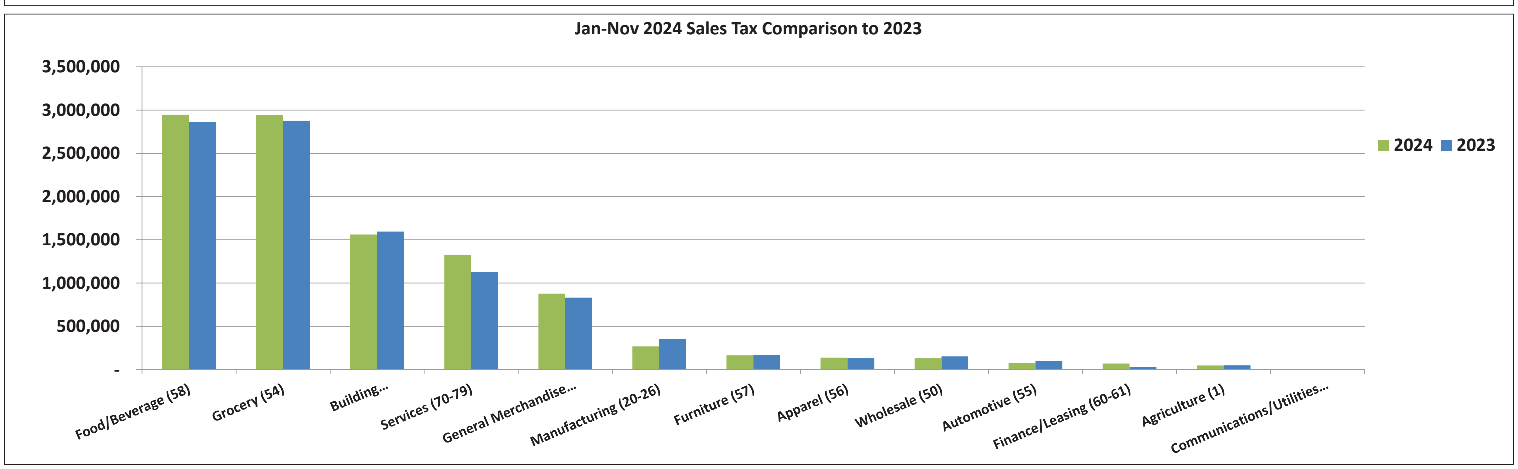




Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-Nov 2024)

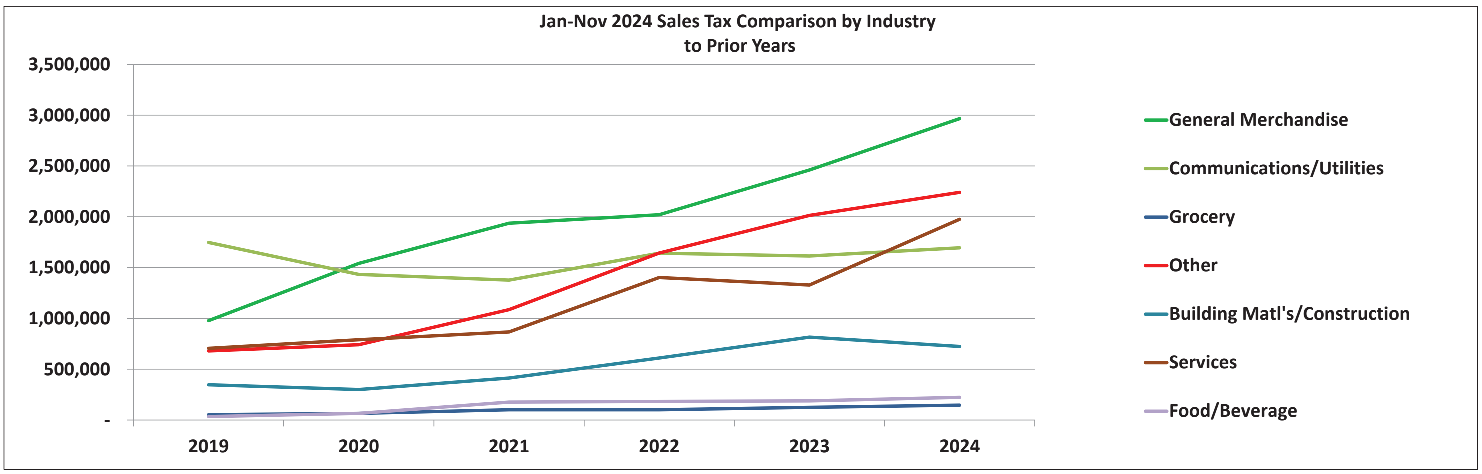
INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Food/Beverage (58)	2,521,592	1,879,104	2,393,226	2,506,129	2,862,857	2,946,720	28.0%	2.9%
Grocery (54)	2,798,317	3,200,615	3,092,939	2,892,937	2,877,128	2,940,658	27.9%	2.2%
Building Matl's/Construction (15, 52)	1,545,294	1,922,090	2,037,824	1,856,709	1,595,001	1,561,006	14.8%	-2.1%
Services (70-79)	999,207	641,324	807,687	999,714	1,126,943	1,326,682	12.6%	17.7%
General Merchandise (53,59)	756,014	533,866	673,818	755,915	831,712	877,339	8.3%	5.5%
Manufacturing (20-26)	600,078	249,292	450,442	422,688	354,756	267,330	2.5%	-24.6%
Furniture (57)	124,259	95,311	115,827	100,834	168,186	163,045	1.5%	-3.1%
Apparel (56)	81,648	68,432	103,386	112,872	131,019	137,355	1.3%	4.8%
Wholesale (50)	73,914	74,190	99,185	139,103	151,403	129,504	1.2%	-14.5%
Automotive (55)	67,710	72,938	83,318	115,039	96,090	75,437	0.7%	-21.5%
Finance/Leasing (60-61)	45,893	(20,323)	10,477	13,256	29,735	69,117	0.7%	132.4%
Agriculture (1)	49,368	47,155	51,142	49,558	48,412	47,017	0.4%	-2.9%
Communications/Utilities (40-48)	842	514	365	383	1,558	678	0.0%	-56.5%
Totals	**9,664,136**	**8,764,507**	**9,919,638**	**9,965,138**	**10,274,798**	**10,541,887**		
% Of Change	**0.4%**	**-9.3%**	**13.2%**	**0.5%**	**3.1%**	**2.6%**		

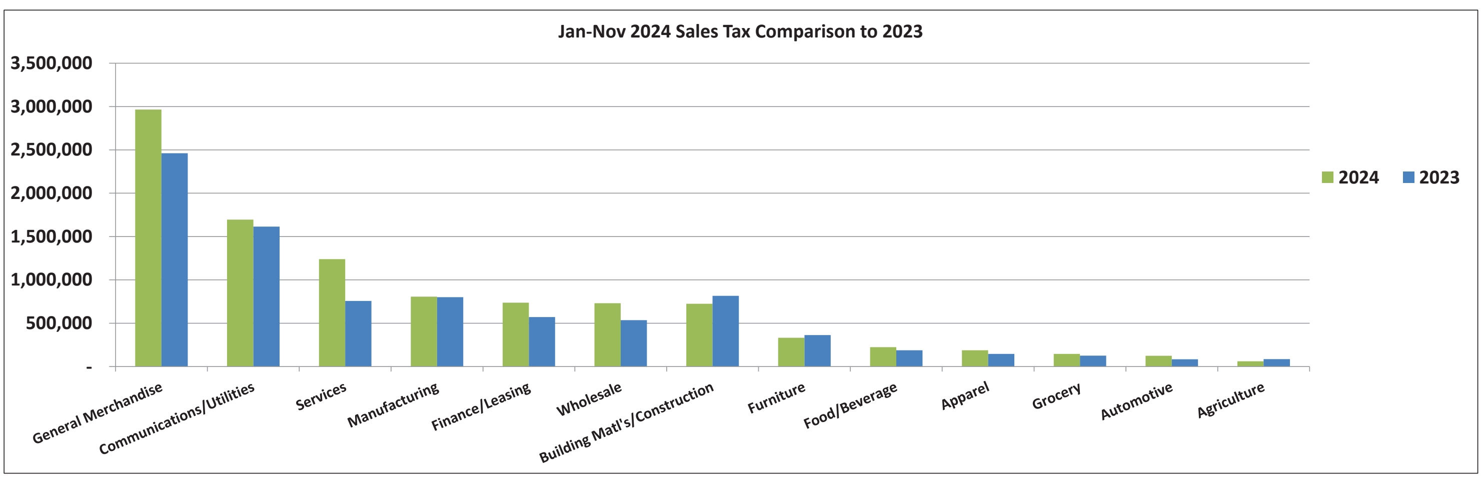




Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan-Nov 2024)

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise	978,247	1,540,856	1,937,272	2,019,630	2,460,893	2,966,082	29.7%	20.5%
Communications/Utilities	1,747,361	1,433,085	1,377,051	1,642,601	1,614,319	1,694,573	17.0%	5.0%
Services	323,220	385,865	477,522	659,013	757,647	1,239,322	12.4%	63.6%
Manufacturing	240,387	198,916	334,631	664,710	801,117	805,921	8.1%	0.6%
Finance/Leasing	382,308	403,830	389,492	743,911	570,332	736,468	7.4%	29.1%
Wholesale	216,484	256,690	370,732	439,310	535,203	730,189	7.3%	36.4%
Building Matl's/Construction	346,494	300,127	413,275	609,879	815,811	724,413	7.3%	-11.2%
Furniture	179,441	230,770	278,054	380,646	362,609	331,896	3.3%	-8.5%
Food/Beverage	34,052	65,330	175,809	183,130	187,978	223,372	2.2%	18.8%
Apparel	37,034	46,359	57,840	74,305	145,378	188,160	1.9%	29.4%
Grocery	52,780	65,264	100,866	101,368	125,154	146,491	1.5%	17.0%
Automotive	676	3	3,516	33,055	84,335	123,969	1.2%	47.0%
Agriculture	5,900	8,735	41,556	50,909	84,960	60,469	0.6%	-28.8%
Totals	**4,544,384**	**4,935,831**	**5,957,616**	**7,602,468**	**8,545,736**	**9,971,325**		
% Of Change	**19.5%**	**8.6%**	**20.7%**	**27.6%**	**12.4%**	**16.7%**		





CITY OF LOUISVILLE
Revenue History by Industry (Jan - Nov 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Merchandise	1,734,261	-2.2%	2,074,722	19.6%	2,611,091	25.9%	2,775,520	6.3%	3,292,605	18.6%	3,843,421	16.7%	18.7%
Services	1,750,628	1.8%	1,410,697	-19.4%	1,685,179	19.5%	2,415,895	43.4%	2,484,656	2.8%	3,371,588	35.7%	16.4%
Food/Beverage	2,555,644	3.2%	1,944,433	-23.9%	2,569,035	32.1%	2,689,309	4.7%	3,050,835	13.4%	3,170,092	3.9%	15.5%
Grocery	2,851,096	-1.8%	3,265,879	14.5%	3,193,805	-2.2%	2,994,306	-6.2%	3,002,282	0.3%	3,087,149	2.8%	15.0%
All Other	1,676,899	16.1%	1,348,790	-19.6%	1,989,630	47.5%	2,583,030	29.8%	2,963,467	14.7%	3,060,290	3.3%	14.9%
Bldg Materials	1,891,788	6.4%	2,222,217	17.5%	2,451,099	10.3%	2,466,589	0.6%	2,410,812	-2.3%	2,285,419	-5.2%	11.1%
Comm/Util.	1,748,203	31.1%	1,433,599	-18.0%	1,377,416	-3.9%	1,642,983	19.3%	1,615,876	-1.6%	1,695,251	4.9%	8.3%
	14,208,520	**5.8%**	13,700,338	**-3.6%**	15,877,254	**15.9%**	17,567,631	**10.6%**	18,820,534	**7.1%**	20,513,212	**9.0%**