

City Council Finance Committee

Meeting Agenda

May 15, 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, April 17th, 2025 (pg 3/107)
- V. Public Comments on Items Not on the Agenda
- VI. **ITEM 2** – Exploration of Potential New Revenue Sources for City Major Capital Items, (pg 8/107) –, Ryder Bailey, CPA, Finance Director

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 – Q1 2025 – Revenues, Sales and Bag Tax Reports, (pg 32/107)
–Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager

VIII. ITEM 4 – Review of Fiscal/Reserve Policies (pg 52/107) –Ryder Bailey, CPA, Finance Director

IX. ITEM 5 – Q1 2025 – Financial Reports (Cash-Basis) (Receive and File) , (pg 54/107)– Mahyar Mansurabadi, Financial Analyst

X. ITEM 6 – Q1 2025 – Cash and Investment Report (Receive and File), (pg 68/107) –Ryder Bailey, CPA, Finance Director

XI. Finance Director Updates

XII. Discussion/Future Items for Next Committee Meeting, June 12th, 4:00PM

- Initial 2026 Utility Rate Presentation
- Parks Long Term Forecast / Structural Issue
- Rec Cen Renewal & Replacement Calculation
- Budget Retreat Preview
- Monthly Revenue & Sales Tax Report

XIII. Adjourn

City Council Finance Committee

4:00 PM | Thursday, April 17, 2025

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:01 PM and took roll call.

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

Staff Present: Diana Langley, City Manager
 Samma Fox, Deputy City Manager
 Ryder Bailey, CPA, Finance Director
 Genny Kline, Interim City Clerk
 Jessica Zeas, Tax Auditor
 Travis Anderson, Sales Tax Manager
 Melissa Lundgren, Sales Tax
 Adam Blackmore, Director of Parks, Recreation and Open Space
 Abby McNeal, Parks Superintendent
 Rafael Gutierrez, Chief of Police
 Cameron Fowlkes, City Engineer
 Cory Peterson, Deputy Director of Utilities
 Bryon Weber, Parks Planning & Project Manager

Others Present: Mayor Leh
 Councilmember Kern
 Councilmember Fahey
 Councilmember Cooperman

Approval of Agenda:

Councilmember Hamlington made a motion to approve the agenda, seconded by Councilmember Cooper. The agenda was Approved.

Approval of March 20, 2025 Meeting Minutes:

Councilmember Hamlington made a motion to approve the meeting minutes, seconded by Councilmember Cooperman. The minutes were approved.

Public Comments on Items Not on the Agenda: None

2024 Calendar Year CIP Report:

The Director of Finance presented the 2024 Calendar Year CIP Report to the committee. The report was included in the meeting packet.

Committee Comments:

Councilmember Cooperman asked how golf course projects get routed through the enterprise fund and how we fund golf course projects. The Director of Finance responded that these would be legacy projects carried forward with the original funding from 2023, noting that financial policies at the time allowed for golf projects to be funded by capital fund.

Councilmember Cooperman asked if the city or Xcel Energy owns the downtown streetlights. The City Engineer responded that they are owned by Xcel but maintained by the city per our franchise agreement.

Councilmember Cooperman asked about water rights line items in the capital budget as he thought fees were used to purchase water rights. He asked how this work is funded. The Deputy Director of Utilities responded that these particular water rights were dedicated for golf course use, which is why they have an independent source apart from the overall water supply.

Councilmember Cooperman asked if the Highway 42 improvements line item is for the design of the larger Highway 42 improvement plan or if it is for the underpass project. The City Engineer responded that this line item is grant funding to take the corridor improvements to 60 percent design, noting that the South Street underpass is a separate project. The Director of Finance noted that this project is 90% externally funded.

Councilmember Cooperman asked about the internal decarb plan line items that looked like they were being delayed. He asked if someone could speak to those delays. The Director of Finance responded that those items were delayed in 2024 and subsequently mapped strategically to projects in 2025. He noted that this funding was directed to multiple projects in 2025 that wouldn't be listed in the 2024 report.

Public Comments: None.

Rollovers/Carry-Overs/1st Citywide 2025 Budget Amendment:

The Director of Finance presented the first 2025 citywide budget amendment to the committee. The presentation was included in the meeting packet. Staff is seeking committee feedback and ultimately council support of this budget amendment.

Committee Comments:

Councilmember Hoefner asked for clarification on what "net impact" means, specifically if, when we say there is a net impact, that it refers to \$24M which was appropriated in 2024 and is being carried forward into 2025. He asked for clarification that there is no increase to the 2025 City Budget based on the "net impact" as noted. To be clear, these funds were not expended in 2024 and are only being carried into 2025 to continue ongoing projects. The Director of Finance confirmed that, yes, "net impact" is just administrative carryforward from the previous year, noting that details of the carry-forward appropriations can be found in appendix A.

Councilmember Cooperman asked if it is typical to spend a small portion of the CIP budget and roll a substantial amount forward into subsequent years. The Director of Finance responded that this is common

because we budget entire projects in one year with full project costs appropriated at one time for projects which can take years to complete.

Councilmember Hoefner commented that he recalled that the Water Meter Replacement Project was budgeted for 3 years and asked if we are going to get 2 years' worth of work completed in 2025 or if it will be pushed farther into the future. The Deputy Director of Utilities responded that bids have been received, and a few contractors have indicated that they can get it done in 2026. We are looking at 2025-26 completion to be conservative.

Councilmember Hamlington asked what the special revenue funds are. The Director of Finance responded that these are funds which are established for a specific purpose, such as parks, open space, recreation, cemetery funds, etc. He noted that a significant amount of the \$2.5M in the Special Revenue Fund is a direct fund transfer to fund 301.

Councilmember Hoefner commented on the reserve slide, noting that the Combined Utility Fund 25% reserve is a minimum reserve and not a target reserve. The Director of Finance will specify this point in the final presentation to Council.

Public Comments: None.

Monthly Revenue and Sales Tax Reports:

The Sales Tax Auditor presented the Monthly Revenue and Sales Tax Reports to the committee. The reports were included in the meeting packet.

Committee Comments:

Councilmember Hoefner expressed appreciation for the hard work of the team, which has resulted in the high compliance results.

Public Comments: None.

Revenues, Expenditures & Changes in Fund Balances:

The Director of Finance presented a report on revenues, expenditures and changes in fund balances as of December 31, 2024. The documentation was included in the meeting packet.

Committee Comments:

Councilmember Hoefner asked what the loan item is in the general fund. The Director of Finance responded that he would research this question and provide the full answer to the Committee. He noted that it could be a solar lease or how we treat our software due to governmental reporting requirements.

Councilmember Cooperman asked if staff any concerns about the Recreation Center and Golf Course being so busy that it will have a negative impact on whether people want to go. The Director of Parks, Recreation and Open Space responded that it is a good problem to have, and that staff took a lot of stock in the

community survey which shows high level of satisfaction with both facilities. He added that staff will be working through this and noted that we aren't at max capacity yet, but this question will be an emphasis during the long-term planning for both facilities. He also commented that a lot of the Recreation Center growth has to do with families moving back to the area after rebuilding from the Marshall Fire. He expressed appreciation that council is considering this question.

Councilmember Hoefner agreed with the Director of Parks, Recreation and Open Space, adding that it's a testament to staff that they have created a place people want to go.

Public Comments: None.

2024 Operational Turnback Update:

The Director of Finance presented an update on Operational Turnback to the committee. The documentation was included in the meeting packet.

Committee Comments:

Councilmember Cooperman commented that the future modeled numbers are very consistent while past actuals are not as consistent. The Director of Finance responded that the challenge with this report is you have to look year to year at what is driving the variants. He commented that he suspects, for example, that 2021 was very busy golf year which was unexpected. He also noted that when considering turnback, you would want to consider multiple years, for instance, a 5-year average and smooth it out variances. Given recent events which affected the City, such as the Marshall Fire and the pandemic, it is challenging to have good historical data to project forward.

Councilmember Hoefner asked if there are alternative approaches to projecting turnback, such as a trailing 5-year average or something else. The Director of Finance responded that we look at this every year, noting that this is just anticipated savings projected out into non-budget years. He added that there are different ways to do it but it's just a multi-year forecasting and projecting tool.

Public Comments: None.

Finance Director Updates:

The Parks Long Term Forecast / Structural Issue was scheduled for the next meeting; however, the Director of Parks, Recreation and Open Space is not available for the May meeting. Therefore, this item will be moved to the June Finance Committee meeting.

The Director of Finance acknowledged the Finance Team's recent achievements – GFOA's Certificate of Achievement in Excellence in Financial Reporting (related to the 2023 ACFR), and the GFOA's Distinguished Budget Presentations Award (2025-2026 Biennial Budget).

The City recently made the change to weekly check runs and is already seeing benefits of smoothing out the workload and paying vendors more quickly.

The Director of Finance thanked the Finance Committee for their support on the purchasing policy improvements, noting that staff have been very appreciative of this improvement, and it is already saving staff time.

The 2024 City external audit begins 4/28 and will run through May. There will be a presentation to the Finance Committee in July.

The Finance Department is working on an RFP for the city's future auditors soon. Responses will be presented to the Finance Committee this summer, for Council's consideration subsequently.

Finance staff have recently been evaluating sales tax administration and compliance software to increase efficiency and replace manual processes with automation. This may come before City Council as a future budget request to continue the Division's momentum and recent successes.

Closing Questions/Comments from the Committee:

Councilmember Hoefner asked for the Parks Long Term Forecast / Structural Issue item to be moved on the Work Plan. The Director of Finance will move this item to reflect the new schedule.

Councilmember Cooperman asked if there are any concerns about overloading the June meeting by moving the Parks Fund discussion. The Director of Finance responded that there should be time for everything on the agenda.

Councilmember Hamlington asked when the Finance Committee can expect an update on the Marshall Fire plan review and permit fee options to get rough estimates. She commented that she is hoping to have a general idea of when that information will come on the agenda for review by Finance Committee. The Director of Finance responded that we don't have a date at this time as the new City Manager is in the process of being brought up to speed. The Deputy City Manager commented that the new City Manager will be updated on this item as quickly as possible. Councilmember Hamlington commented that it would be helpful to receive this information at the end of Q2 or mid-Q3 as residents are looking at Finance Committee agendas to know when this topic will be addressed. The Deputy City Manager responded that an update will be provided in the Council Weekly Updates.

Items for the Next Regular Meeting, scheduled for May 15, 2025, 4:00-6:00 PM:

- Review of Fiscal/Reserve Policies
- Exploration of Potential New Revenue Sources for City Major
- Capital Items
- Q1 Financial Reports
- Q1 Revenues & Sales Tax Reports and Bag Tax Update
- Q1 Cash and Investments Report
- *Parks Long Term Forecast / Structural Issue – moved to June 12 meeting*

Adjourn: Councilmember Hamlington made a motion to adjourn. Councilmember Cooperman seconded the motion. The meeting adjourned at 4:56 PM

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES FOR CITY MAJOR CAPITAL ITEMS

DATE: MAY 15, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

The Finance Committee has requested that Staff research the following information to facilitate discussion around potential new revenue sources for City Major Capital Items.

Sales Tax

The City of Louisville's existing Sales Taxes, and their expiration dates, if applicable, as well as benchmarked to other local jurisdictions' for comparison.

Property Tax/ Mill Levies

The City of Louisville's existing Property Taxes / Mills and benchmarked Property Taxes / Mills to other local jurisdictions for Comparison.

Certificates of Participation (COP)

(Sourced from DebtBook.com – [Link](#))

Among state and municipal governments, COPs are the most popular form of **appropriation**-supported debt. One of the main reasons for their popularity is that, in many states, COPs are not considered a "debt" and thus do not require prior voter approval before issuance—unlike many General Obligation (GO) Bonds. This potentially shortens the path to a debt issuance.

Under the terms of a lease agreement, the municipality (lessee) is obligated to make base rental payments, which are separated into principal and interest (P&I) components.

Before the sale of the certificates is finalized, the municipality assigns a trustee through a trust agreement. The trustee is responsible for receiving the base rental payments from the municipality and distributing the P&I payments to the certificate holders.

BACKGROUND:

The City of Louisville has a myriad of programmatic offerings to its residents. However, as the demand for services is ever-increasing, projected future revenue streams are limited.

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

The Finance Committee has requested from Staff potential funding mechanisms that could provide funding for Major Capital Projects.

Beginning in 2024, Staff added the Unfunded Capital List of Needs within the CIP Program. Over 2025 – 2030, that amount totaled approximately \$120M. (Refer to Attachment 1: Unfunded CIP List)

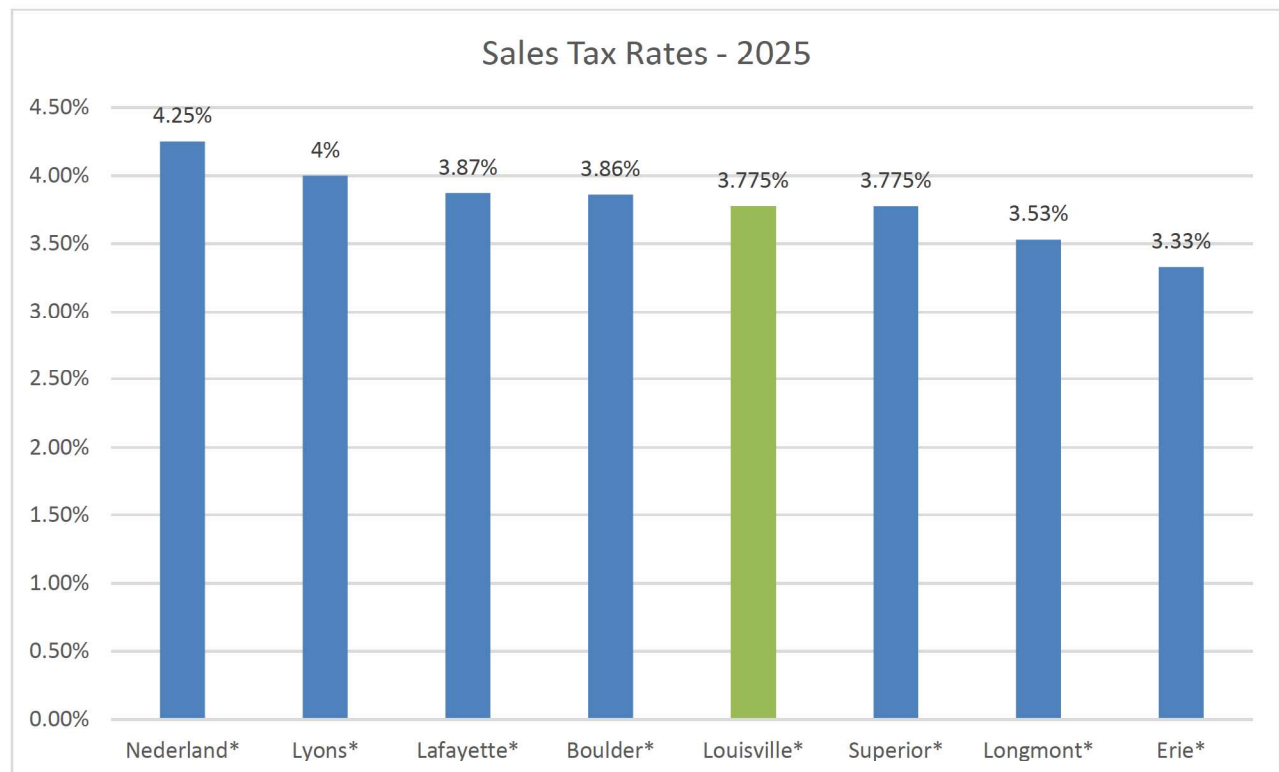
SALES TAX:

The City of Louisville's Sales Tax rate is currently 3.775%. In total, adding in State and County taxes, Sales Tax within the City is 8.96%

The City's Sales Tax Rate of 3.775% is broken out as follows;

- General 3% (2% General Fund, 1% Capital Fund), perpetuity
- Open Space, 0.3125%, expires 12/31/2033
- Parks 0.1875%, expires 12/31/2033
- Recreation 0.15%, perpetuity
- Historical Preservation 0.125%, expires 12/31/2028

Table 1: Sales Tax Comparison Chart



SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

The City of Louisville falls approximately in the middle of benchmarked jurisdictions

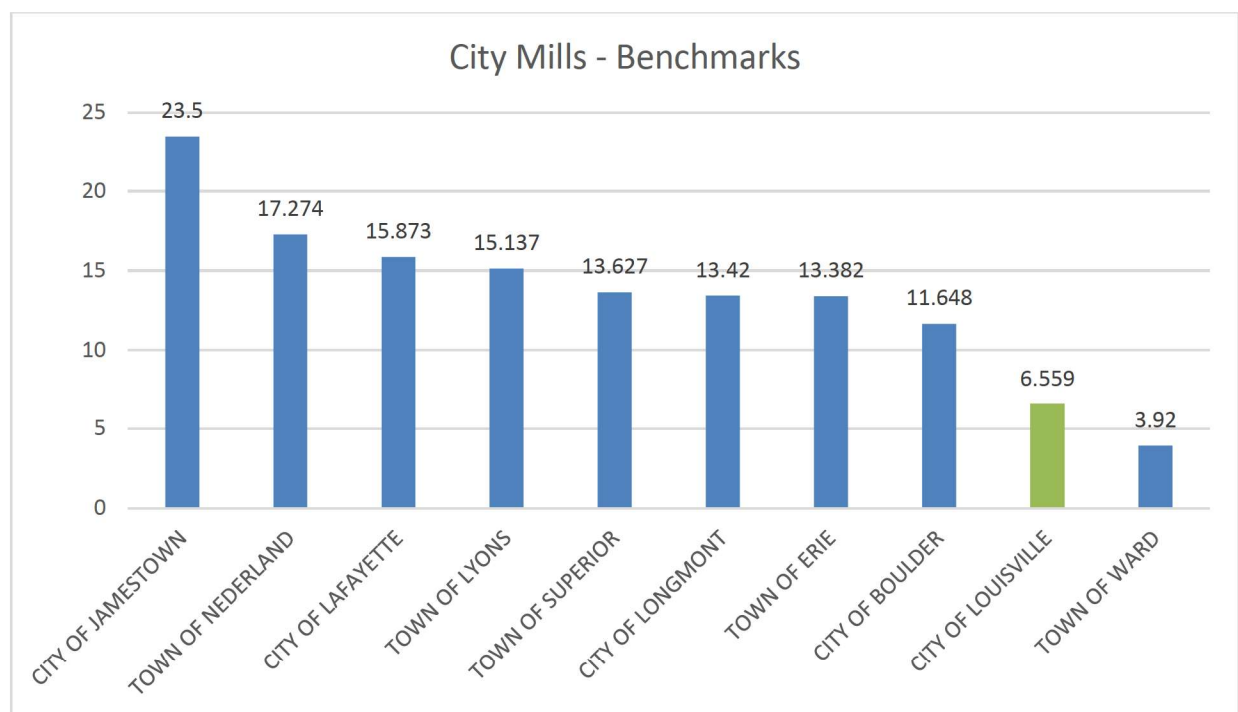
PROPERTY TAXES / MILL LEVIES:

The City of Louisville levies the following mills.

- General Operating Mill 5.184
- Recreation Center Debt Mills 1.375

Total 6.559

Table 2: City Mill Comparison Chart



While the City is on the low end of the benchmarked mills it is important to consider that certain Cities operate Fire Departments (Jamestown, Lafayette, Longmont and Boulder), the City of Louisville does not provide Fire Services but is instead served by the Louisville Fire Protection District, which levies a separate mill. Refer to Table 3 for a comparison of City and Fire District Mills combined.

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

Table 3: City + Fire Mill Comparison Chart

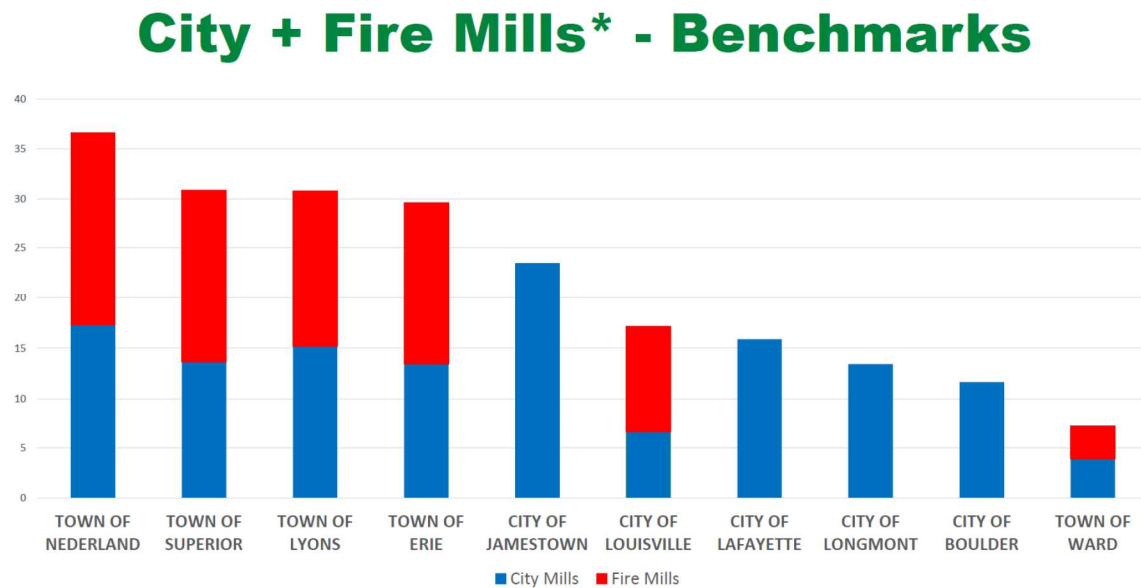
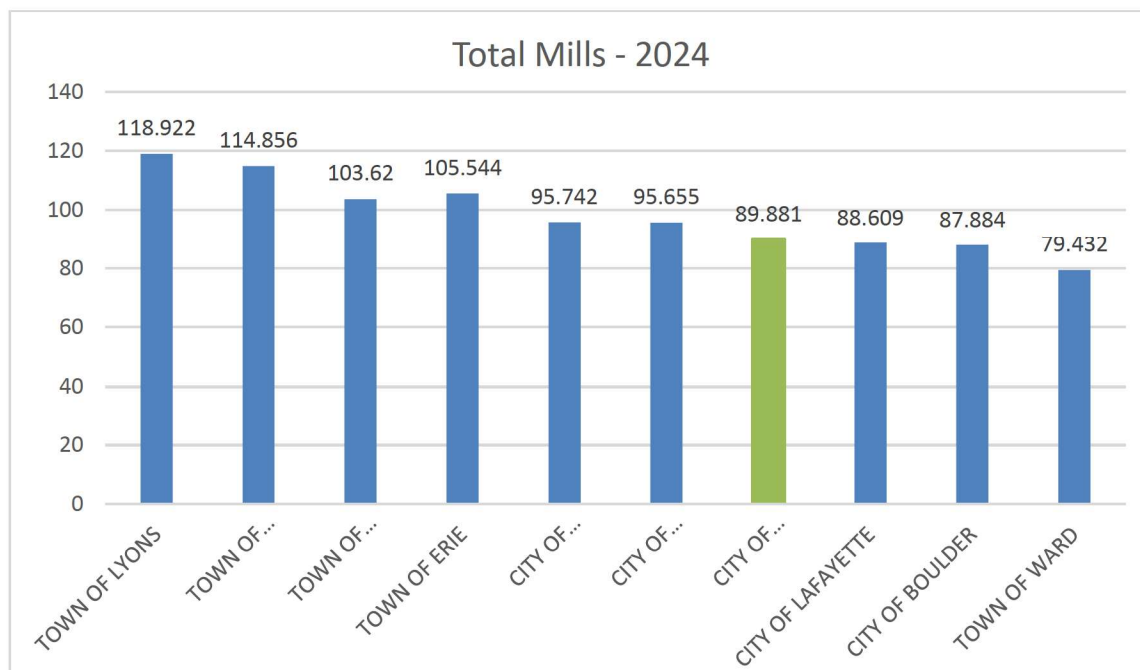


Table 4: Total Mills by Entity Comparison Chart



The method by which Colorado levies property taxes is complicated. The following image taken from the County Assessor's website and example calculates approximately how much the median home in Louisville would pay.

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

The median-valued home in Louisville at \$840,000 amounts to approximately ~\$4,700 annually in **total** property taxes.

$$(\$840,000 - \$55,000) \times 6.7\% = \$52,595 \times 89.9 \text{ mills} = \text{approx. } \$4,700$$

Properties that fall into these categories will have the value adjustment applied to their Actual Value before multiplying by the assessment rate. For example:

$$\left(\frac{\text{Actual Value}}{\text{Value Adjustment}} \right) \times \text{Assessment Rate} = \text{Assessed Value}$$

& then

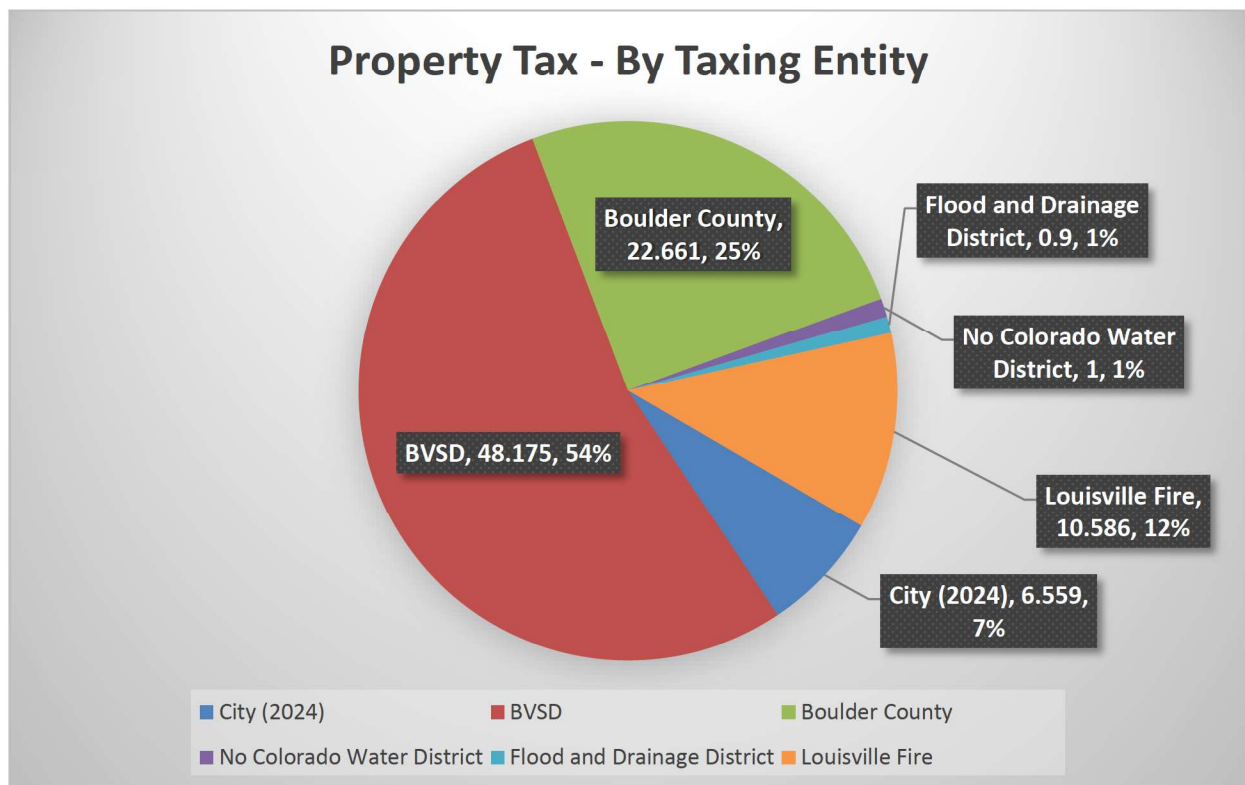
$$\text{Assessed Value} \times \text{Mill Levy} = \text{Taxes Due}$$

Source: Boulder County Assessor

Louisville residents, in total, (excluding those within Metro Districts) are charged ~89.9 mills, broken out as follows:

Chart 1: Pie Chart of Mills paid by a Louisville Resident (2024)

"Where do my Property Taxes go?"



SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL**DATE: MAY 15, 2025**Table 5: Potential Funding Scenarios**Disclaimer: This high-level analysis is for illustrative purposes only.**

Debt Issuance Amount	Approx. Annual Debt Service	Estimated Mill Levy Increase to Support Annual Debt Service	Estimated Increase to Annual Property Tax on \$840,000 Residence	Estimated Sale Tax Rate Increase to Support Annual Debt Service	Estimated Sales Tax on \$100
10,000,000	\$836,793	0.8402	\$44	0.135%	\$0.13
20,000,000	\$1,673,587	1.6804	\$88	0.270%	\$0.27
30,000,000	\$2,510,380	2.5205	\$133	0.405%	\$0.40
40,000,000	\$3,347,173	3.3607	\$177	0.540%	\$0.54
50,000,000	\$4,183,967	4.2009	\$221	0.675%	\$0.67
60,000,000	\$5,020,760	5.0411	\$265	0.809%	\$0.81
70,000,000	\$5,857,553	5.8813	\$309	0.944%	\$0.94

Assumptions used: 5.5% interest rate, 20-year term, \$630M taxable gross sales.

Other Considerations – Credit Rating and Debt Limitations**City's Bond Rating**

On March 31, 2017, Standard & Poor's assigned a rating of AA+ with a stable outlook on the 2017 Recreation Center Limited Tax General Obligation Bonds. This rating is unchanged as of December 31, 2024.

Limitations on Debt

The State of Colorado limits the amount of general obligation debt the City can issue up to 3 percent of the actual value of all taxable property within the City's corporate limits. The 2024 debt limit was \$268.8 million. In contrast, the City currently has approximately \$23.5 million in outstanding debt applicable to the debt limit.

Other Considerations – Recent and Future Ballot Measures of Local Municipalities**The City of Lafayette**

The City of Lafayette is currently exploring potentially issuing \$74M in Bonds for Capital Projects such as Bob L. Burger Recreation Renovation and Expansion (\$34M), Civic Center (\$34M), and Service Center Renovation and Expansion (\$6M)

Should they issue debt via a bond measure and property tax increase, they estimate the median homeowner's property tax increase would be ~\$296 annually. (Average home value used, \$685,500)

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

For more information:

[Capital Bond Exploration | Lafayette Listens](#)

Louisville

Louisville's 2021 Measure 2A Transportation Improvements

Measure Did Not Pass (57% No, 43% Yes)

In November 2021, Louisville residents voted against a ballot initiative that would've financed transportation projects for the city, including the construction of new underpasses and pedestrian walkways.

The ballot initiative was created after the City of Louisville gathered input from residents over the course of 18 months in order to ascertain which areas of the city the public thought needed development. After several meetings, it was decided that building new bike paths, trails, pedestrian ways and six underpasses would best serve residents and improve overall transportation in the city.

In order to fund the proposed construction costs, the city of Louisville's debt would have been increased by \$51,420,000, with the overall repayment cost for the debt capped at \$90,240,000. Property taxes were proposed to increase up to \$3,786,000. property tax up to 5.450 mills.

Source: Colorado Hometown Weekly - [Link](#)

Louisville's 2016 Measures 2A and 2B – Recreation and Senior Center and Memory Square Pool Improvements and Maintenance

Both Measures Passed

Measure A – Recreation Center Expansion Tax (61% Yes, 39% No)

Measure B – Maintaining Recreation Center Tax (62% Yes, 38% No)

In November 2016, Louisville residents voted to approve two measures in support of recreation. Measure 2A proposed an increase in city debt and property taxes to construct, expand and renovate the Louisville Recreation/Senior Center and pool facilities at Memory Square Park. While Measure 2B, a sales tax, was proposed to offset the expansions' anticipated increase in operational costs.

Source: Daily Camera - [Link](#)

The Town of Superior – Measure 3B – Sales Tax Increase

In November 2024, Superior residents approved Measure 3B with 53.75% voting Yes, to 46.25% voting No which increased Sales and Use Tax by 0.315% to fund improvements, construction and renovation of pools, parks and playgrounds as well as improves streets and sidewalks.

SUBJECT: EXPLORATION OF POTENTIAL NEW REVENUE SOURCES - CAPITAL

DATE: MAY 15, 2025

Source: <https://www.coloradohometownweekly.com/2024/11/05/superior-ballot-issue-3b-pools-parks-playgrounds/>

City of Longmont – Measure 3A – Sales Tax Permanent Extension for Open Space

In November 2024 City of Longmont residents voted to permanently extend the existing 0.2% sales and use tax for open space. With 74% voting Yes and 25% voting No.

RECOMMENDATION:

Receive and File. For Committee Discussion.

ATTACHMENTS:

1. PowerPoint Presentation
2. Unfunded CIP List



Exploration of Potential New Revenue Sources for City Major Capital Items - Finance Committee

May 15, 2025

Ryder Bailey, CPA, Finance Director

Agenda

Finance Committee requested staff to research potential new revenue sources for City Major Capital Items.

- Sales Tax
- Other Taxes
- Property Tax / Mill Levies
- Potential Funding Scenarios
- Certificates of Participation (COPs)
- Other Considerations
- Recent Ballot Measures

Sales Tax

- Current City Sales Tax: 3.775%
- Total Sales Tax (City + State + County): 8.96%
- City Sales Tax Breakdown:
 - **General:** 3% (2% General Fund, 1% Capital Fund)
 - **Open Space:** 0.3125% (expires 12/31/2033)
 - **Parks:** 0.1875% (expires 12/31/2033)
 - **Recreation:** 0.15% (perpetuity)
 - **Historical Preservation:** 0.125% (expires 12/31/2028)

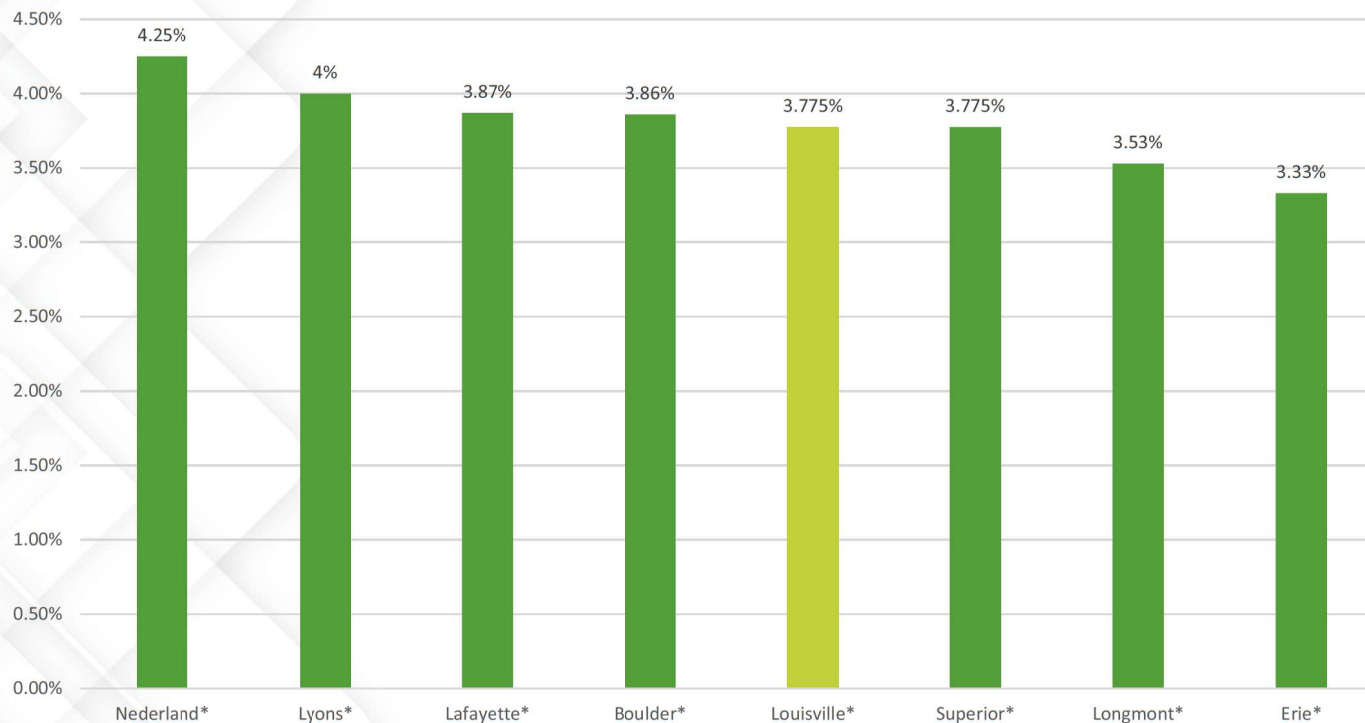
Other Taxes

- Current City Use Tax: 3.775% (same as allocation as sales tax)
- Building Use Tax: 3.775% (same allocation as sales tax, with the exception of 3% to Capital Fund)
- Auto Use Tax: 3.775%, same allocations, except all General 3% to the General Fund.
- Lodging Tax: 3%, General Fund
- Bag Tax: 15 cents per bag, General Fund (additional 10 cents retained by the Vendor for administration and material cost)

Sales Tax Comparison

- City of Louisville's sales tax rate falls approximately in the middle of benchmarked jurisdictions.

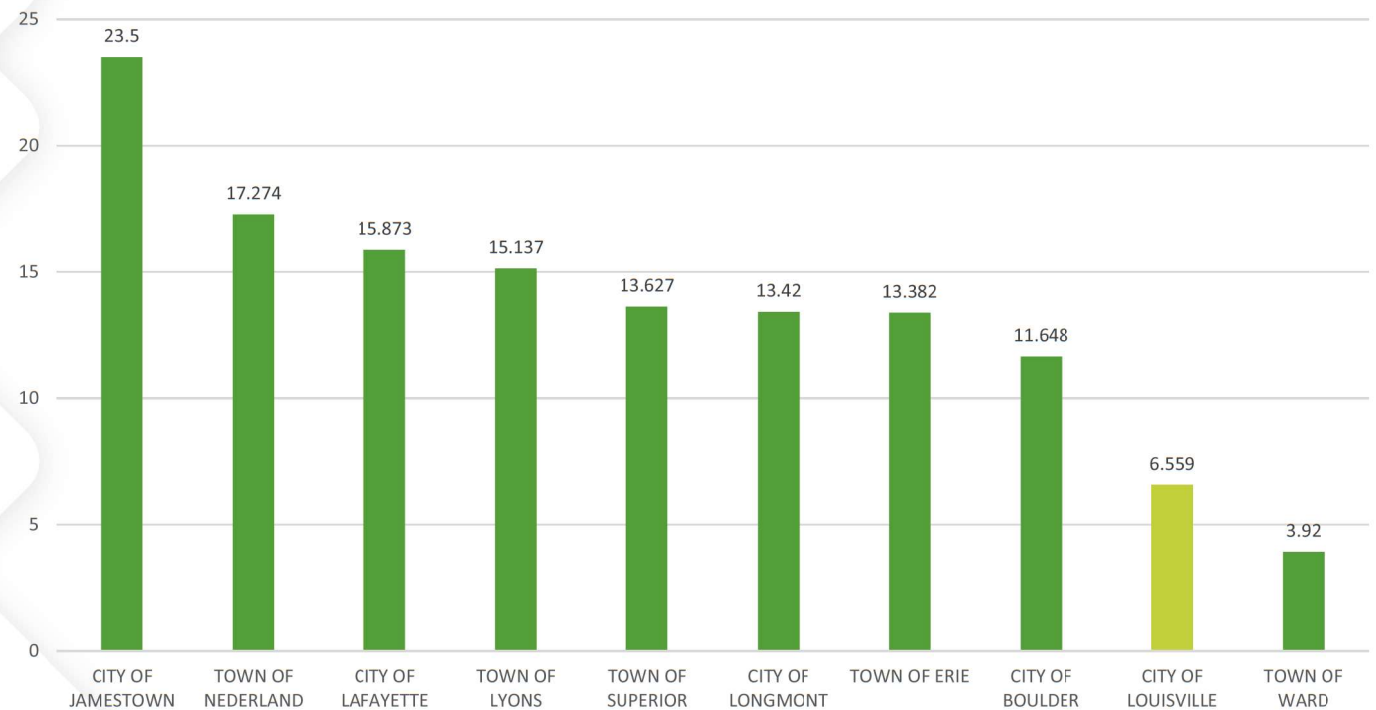
Sales Tax Rates - 2025



Property Tax / Mill Levies

- General Operating Mill: 5.184
- Recreation Center Debt Mill: 1.375
- Total: 6.559 mills

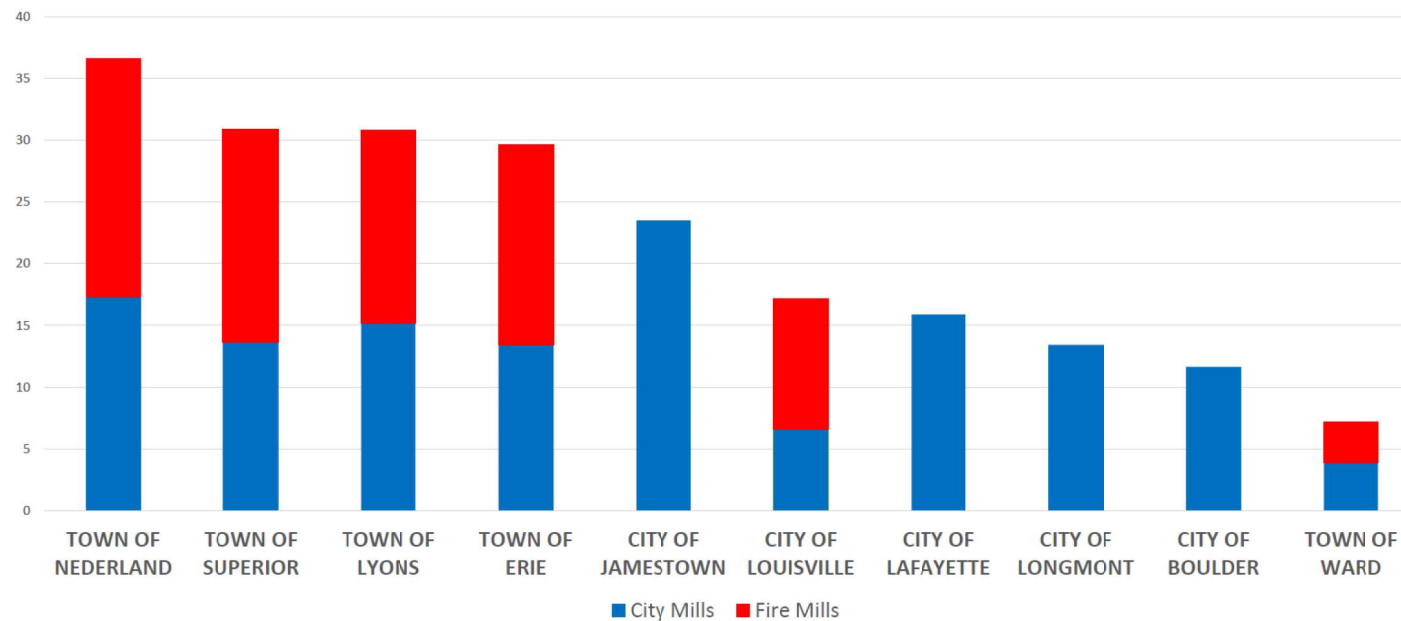
City Mills - Benchmarks



Property Tax / Mill Levies

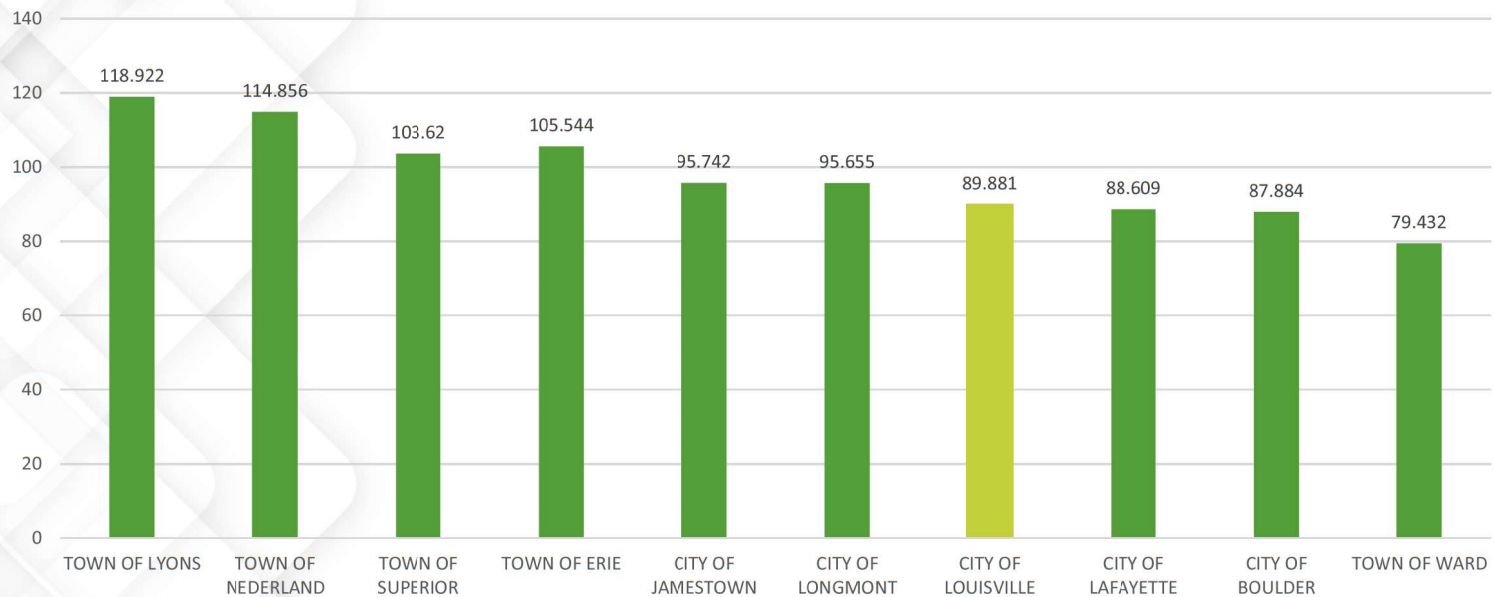
- Louisville does not operate a Fire Department; served by Louisville Fire Protection District.

City + Fire Mills* - Benchmarks

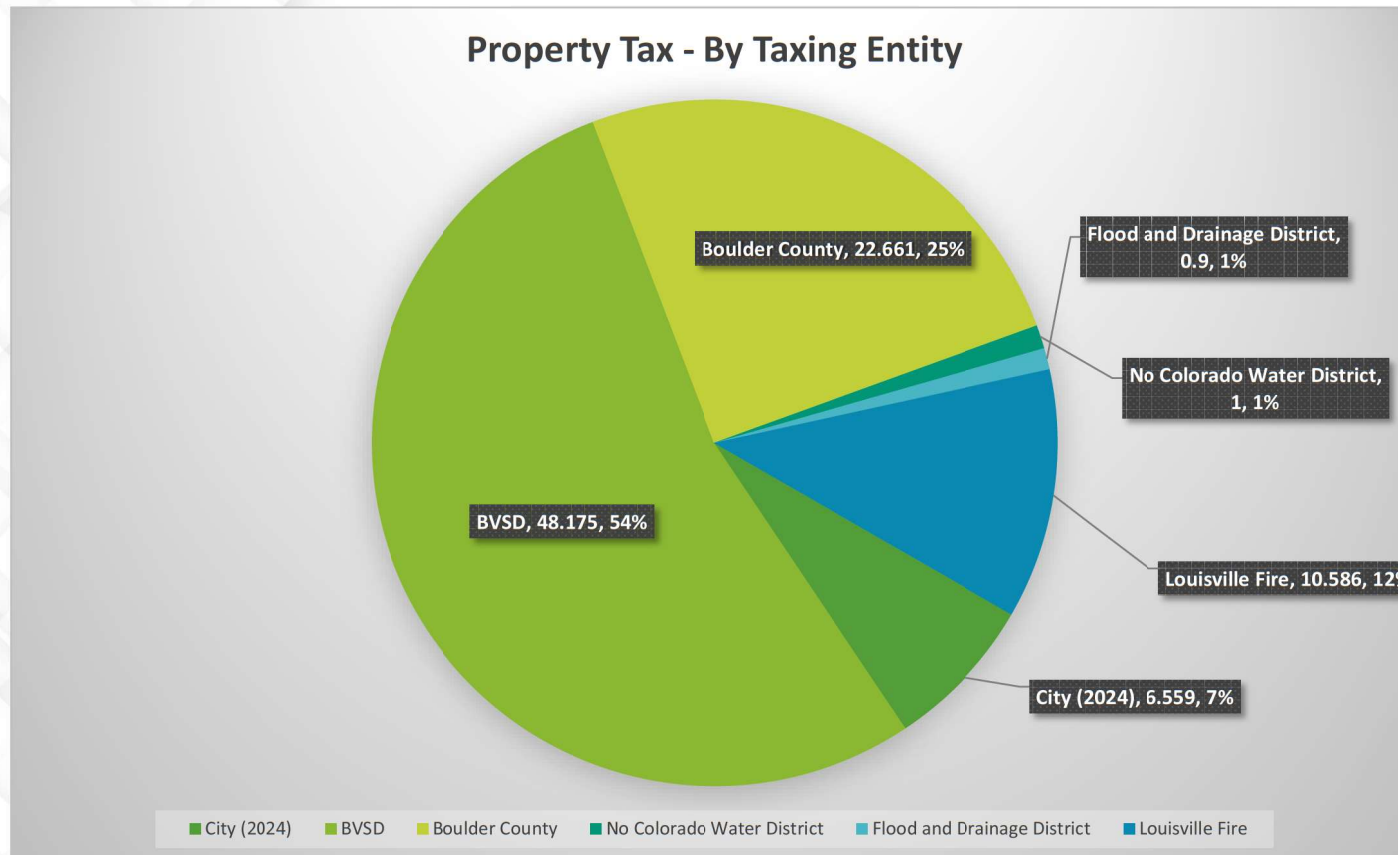


Property Tax / Mill Levies

Total Mills - 2024



Property Tax / Mill Levies



Potential Funding Scenarios

DISCLAIMER – ILLUSTRATIVE PURPOSES ONLY

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70,000,000	\$5,857,553	5.8813	\$309	0.944%	\$0.94

Certificates of Participation

- COPs do not require voter approval.
- Obligation: Municipality makes base appropriation-based payments.
- Trustee receives and distributes payments to certificate holders.
- Often used for Municipal Improvements

Other Considerations

- City's Bond Rating: AA+ (S&P, stable outlook).
- City's Debt Limit: \$268.8M in 2024.
- City's Current Outstanding Debt: \$23.5M.

Recent Ballot Measures

- Louisville 2021 Measure 2A Transportation Improvements: Did Not Pass
- Louisville 2016 Measures 2A & 2B Recreation and Senior Center and Memory Square Pool Improvements and Maintenance: Passed
- Lafayette is currently **exploring** a \$74M bond measure.
- Superior 2024 Measure 3B Sales Tax Increase to fund various improvements: Passed
- Longmont 2024 Measure 3A Sales Tax Permanent Extension for Open Space: Passed
- Additional detail on these Measures in the Staff Report

Recommendation

- Thank you!
- Receive and File Report.
- Welcome Committee Discussion and Feedback.

City of Louisville, Colorado
Unfunded Projects
2025 - 2030

Capital Fund - Unfunded Projects

Project Description	2025 Planned	2026 Planned	2027 Planned	2028 Planned	2029 Planned	2030 Planned	6-Year Totals
Conversion of Volleyball court to 2 pickleball courts (%)			105,000				105,000
Build 6-8 new pickleball courts (%)			210,000	700,000			910,000
Renovation of Cottonwood Park / Lake Park			150,000	1,250,000			1,400,000
Multi-use athletic fields - natural grass		150,000	1,350,000				1,500,000
Centennial Tennis Court Projects			175,000	1,500,000			1,675,000
Renovate Lawrence Enerrito to Synthetic Turf			150,000	1,500,000			1,650,000
Sports Complex Concession		650,000					650,000
Par Course Replacement		75,000	75,000	75,000	75,000		300,000
Via Appia Pedestrian Improvements		536,800					536,800
CO42 Corridor Enhancements		800,000	16,000,000	550,000	11,850,000	17,000,000	46,200,000
City Services 2 Building		57,500	57,500	13,800,000			13,915,000
City Hall 2 (20,000sqft.)		25,000	11,510,000				11,535,000
City Hall 2 (30,000sqft.) Incremental			5,750,000				5,750,000
City Hall 2 (40,000sqft.) Incremental			2,750,000				2,750,000
Community Park Stage Shade Solution	80,000						80,000
Total Capital Projects Fund	80,000	2,374,800	38,177,500	19,375,000	11,925,000	17,000,000	88,932,300

Open Space Fund - Unfunded Projects

Project Description	2025 Planned	2026 Planned	2027 Planned	2028 Planned	2029 Planned	2030 Planned	6-Year Totals
Community Trail Connections			200,000	150,000	150,000	200,000	700,000
Total Open Space Fund	-	-	200,000	150,000	150,000	200,000	700,000

City of Louisville, Colorado
Unfunded Projects
2025 - 2030

Conservation Trust Fund - Unfunded Projects

Project Description	2025 Planned	2026 Planned	2027 Planned	2028 Planned	2029 Planned	2030 Planned	6-Year Totals
Build 6-8 new pickleball courts (%)			90,000	300,000			390,000
Conversion of Volleyball court to 2 pickleball courts (%)			245,000				245,000
Total CTF Fund	-	-	335,000	300,000	-	-	635,000

Golf Course Fund - Unfunded Projects

Project Description	2025 Planned	2026 Planned	2027 Planned	2028 Planned	2029 Planned	2030 Planned	6-Year Totals
Clubhouse Renovation & Expansion				7,000,000			7,000,000
Restroom Construction (Holes 1-4)		300,000					300,000
Putting Green Renovation - Punchbowl		350,000					350,000
Clubhouse Architecture & Engineering		780,000					780,000
Clubhouse Replacement				20,000,000			20,000,000
Golf Learning Center & Club Fitting		342,000					342,000
Autonomous Add-On For Triplex Mower		130,000	130,000				260,000
Water Rights for Golf Course			100,000	100,000			200,000
Total Golf Course Fund	-	1,902,000	230,000	27,100,000	-	-	29,232,000

SUBJECT: REVENUE, SALES AND BAG TAX REPORTS - MARCH 2025

DATE: MAY 15, 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 – March 2025

Sales Tax: Decrease YoY (March 2025 vs March 2024) by -2.7% for a total amount collected of \$2,093,678. IN-city businesses generated \$919,272, an increase of \$1,842 or 0.2%. Outside city businesses generated \$1,174,406, a decrease of \$60,669 or -4.9%.

QoQ (Jan-Mar 2025 vs Jan-Mar 2024) Sales Tax decreased by -3.5% for a total amount collected of \$5,170,956. IN-city businesses generated \$2,400,954, a decrease of -9.2%. Outside city businesses generated \$2,770,003 an increase of 2.1%.

Consumer Use Tax: \$214,028, this dollar amount is purchases brought into the city where sales tax was not collected.

Bag Tax: Q1,2025 Bag tax collected was \$24,294 when compared to the previous quarter, Q4,2024 which was \$27,184 resulting in a decrease of \$2,927, resulting in no notable charge.

Audit Tax: Audit collections for March 2025 totaled \$44,164, bringing our year-to-date total to \$140,303.

RECOMMENDATION:

Receive and file.

ATTACHMENT:

1. Use Tax PowerPoint Presentation

CITY OF LOUISVILLE

Cumulative Revenue History Report

Sales Tax

Through Month	Cumulative Budget	Cumulative Sales Tax - 2025	Cumulative Budget Var. %	Cumulative Sales Tax - 2024	Cumulative Var. % to PY
JANUARY	1,706,466	1,541,040	-9.7%	1,694,541	-9.1%
FEBRUARY	3,240,748	3,077,278	-5.0%	3,203,905	-4.0%
MARCH	5,301,667	5,170,956	-2.5%	5,356,409	-3.5%
APRIL	7,014,416			7,043,090	
MAY	8,794,597			8,774,925	
JUNE	11,060,310			11,009,153	
JULY	12,960,469			12,953,932	
AUGUST	14,848,281			14,850,821	
SEPTEMBER	16,956,389			16,934,732	
OCTOBER	18,834,692			18,771,615	
NOVEMBER	20,612,856			20,513,212	
DECEMBER	23,415,590			23,282,068	

Budgeted increase from last year's Actual Sales Tax **0.6%**

Other Taxes - Combined

Through Month	Cumulative Budget	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2025	Cumulative Budget Var. %	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2024	Cumulative Var. % to PY
JANUARY	562,224	497,228	-11.6%	536,250	-7.3%
FEBRUARY	1,067,718	880,998	-17.5%	1,000,218	-11.9%
MARCH	1,746,723	1,409,736	-19.3%	1,649,250	-14.5%
APRIL	2,311,016			2,142,669	
MAY	2,897,527			2,572,092	
JUNE	3,644,004			5,225,545	
JULY	4,270,043			6,413,208	
AUGUST	4,892,014			6,923,667	
SEPTEMBER	5,586,565			7,488,834	
OCTOBER	6,205,403			7,943,411	
NOVEMBER	6,791,249			8,543,086	
DECEMBER	7,714,657			9,422,057	

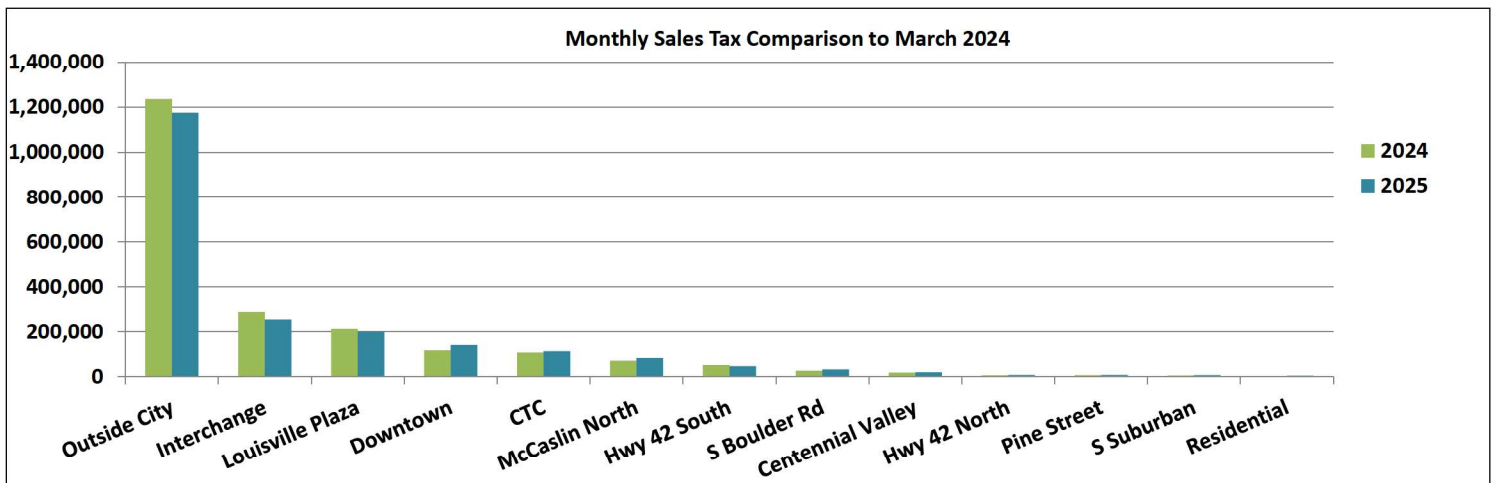
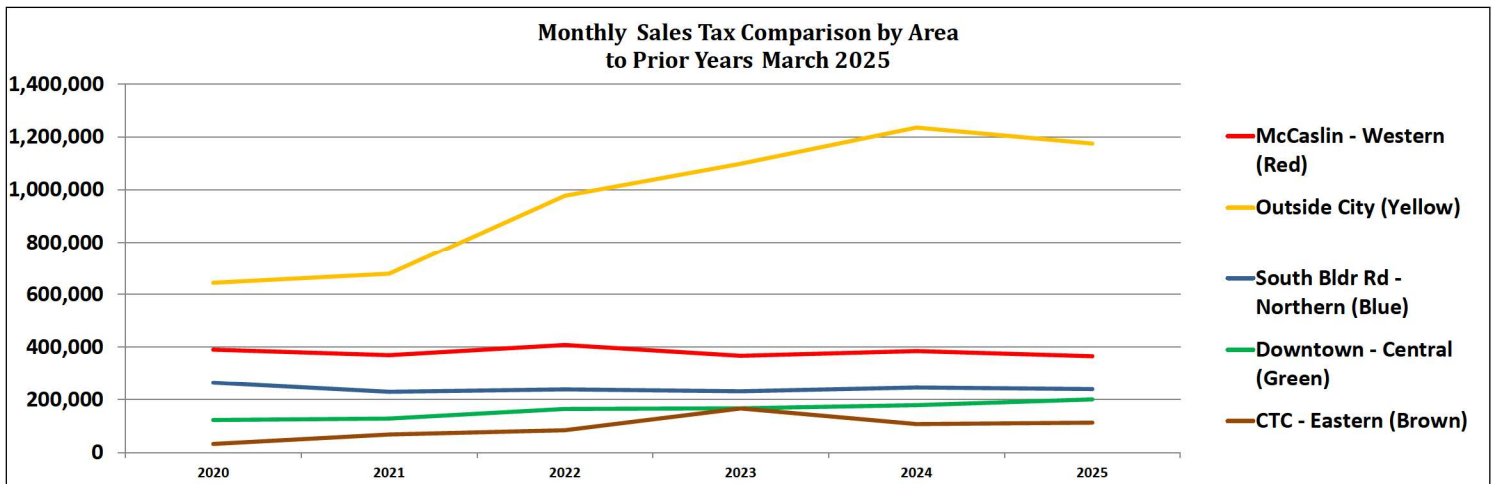
All Taxes - Combined

Through Month	Cumulative Budget	Cumulative All Tax Revenue - 2025	Cumulative Budget Var. %	Cumulative All Tax Revenue - 2024	Cumulative Var. % to PY
JANUARY	2,268,689	2,038,268	-10.2%	2,230,791	-8.6%
FEBRUARY	4,308,466	3,958,276	-8.1%	4,204,122	-5.8%
MARCH	7,048,389	6,580,693	-6.6%	7,005,660	-6.1%
APRIL	9,325,432			9,185,759	
MAY	11,692,123			11,347,017	
JUNE	14,704,314			16,234,698	
JULY	17,230,512			19,367,139	
AUGUST	19,740,295			21,774,488	
SEPTEMBER	22,542,954			24,423,566	
OCTOBER	25,040,095			26,715,026	
NOVEMBER	27,404,105			29,056,298	
DECEMBER	31,130,247			32,704,125	

CITY OF LOUISVILLE											
Revenue History 2020 through 2025											
YEAR	MONTH	SALES TAX MO. BUDGET	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2025	JANUARY	1,706,466	1,541,040	-9.7%	78,250	159,577	198,372	15,686	45,243	100	2,038,267
	FEBRUARY	1,534,282	1,536,239	0.1%	76,655	42,319	196,139	17,471	50,897	289	1,920,008
	MARCH	2,060,919	2,093,678	1.6%	214,028	41,179	184,073	21,427	44,164	23,868	2,622,417
	APRIL	1,712,749									
	MAY	1,780,181									
	JUNE	2,265,714									
	JULY	1,900,159									
	AUGUST	1,887,812									
	SEPTEMBER	2,108,108									
	OCTOBER	1,878,303									
	NOVEMBER	1,778,164									
	DECEMBER	2,802,734									
	YTD TOTALS	5,501,667	5,170,956	-2.5%	368,933	243,075	578,584	54,584	140,303	24,257	6,580,693
2025 Budget		23,415,590	23,415,590		3,336,510	2,074,997	1,759,850	443,300	-	100,000	31,130,247
YTD Variance % to Prior Year		0.6%	-3.5%		-33.7%	-54.4%	30.4%	-28.6%	1413.6%	-22.3%	-6.1%
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	2,768,856	-5.7%	360,824	184,611	142,933	10,672	153,661	26,270	3,647,827
	YTD TOTALS	24,099,000	23,282,068	-3.4%	2,044,309	4,036,994	1,878,746	477,865	869,487	114,656	32,704,124
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%	8.8%		-40.5%	140.1%	2.3%	15.6%	1037.8%	-44.3%	12.6%
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	239,917	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%

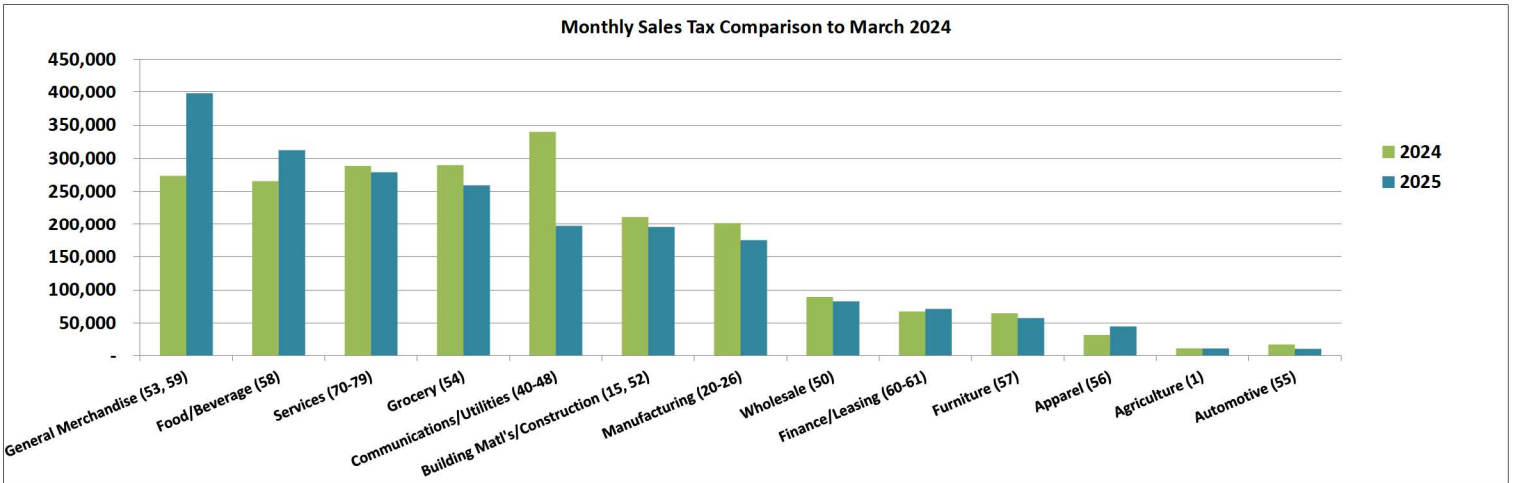
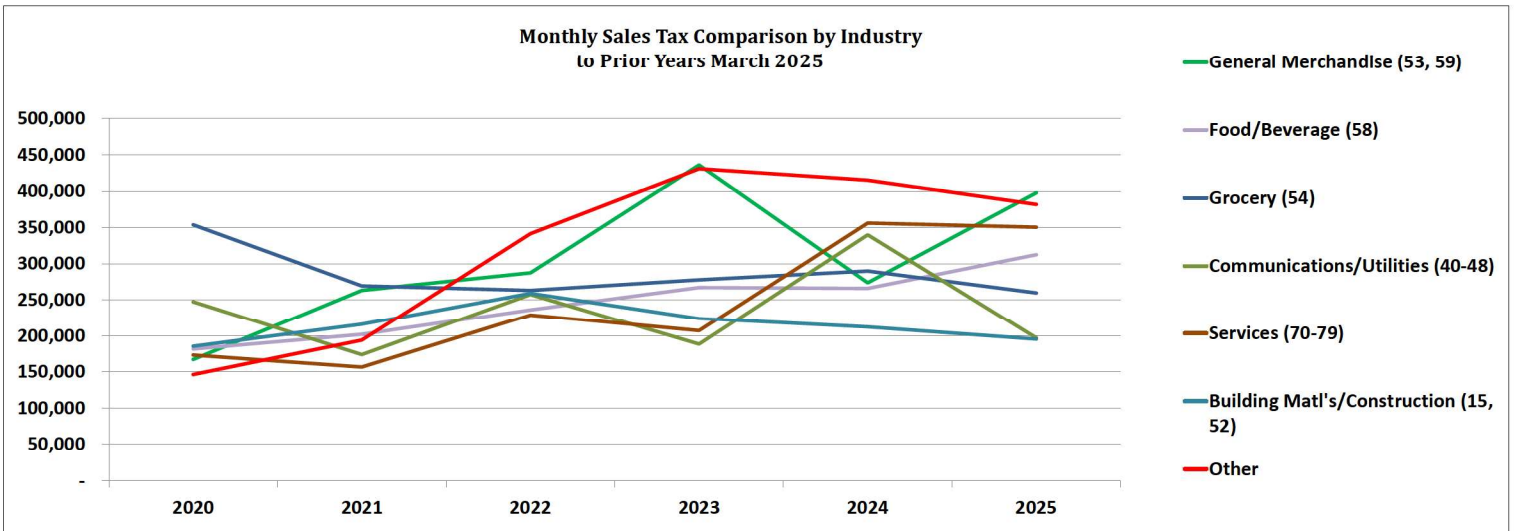
Monthly Sales Tax Revenue Comparisons by Area (March 2025)

AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Outside City	643,249	677,430	977,125	1,098,282	1,235,075	1,174,406	56.1%	-4.9%
Interchange	308,154	292,924	323,582	270,105	288,800	255,207	12.2%	-11.6%
Louisville Plaza	220,173	183,236	198,266	200,888	212,801	199,457	9.5%	-6.3%
Downtown	84,528	79,112	109,597	100,882	117,594	141,294	6.7%	20.2%
CTC	32,396	68,233	84,504	166,582	107,517	113,141	5.4%	5.2%
McCaslin North	68,616	62,893	71,067	79,806	71,587	83,372	4.0%	16.5%
Hwy 42 South	31,967	38,932	39,840	51,479	51,990	46,710	2.2%	-10.2%
S Boulder Rd	39,013	38,978	31,207	21,450	26,637	32,309	1.5%	21.3%
Centennial Valley	7,411	9,618	8,943	11,288	18,503	19,696	0.9%	6.4%
Hwy 42 North	5,445	7,400	9,271	9,394	6,698	8,103	0.4%	21.0%
Pine Street	4,728	5,141	6,873	5,593	6,822	7,774	0.4%	14.0%
S Suburban	5,965	4,106	4,276	5,464	6,005	7,055	0.3%	17.5%
Residential	1,701	5,417	8,603	9,032	2,477	5,153	0.2%	108.1%
Total Revenue	1,453,347	1,473,421	1,873,155	2,030,246	2,152,505	2,093,678		
% Of Change	8.9%	1.4%	27.1%	8.4%	6.0%	-2.7%		



Monthly Sales Tax Revenue Comparisons by Industry (March 2025)

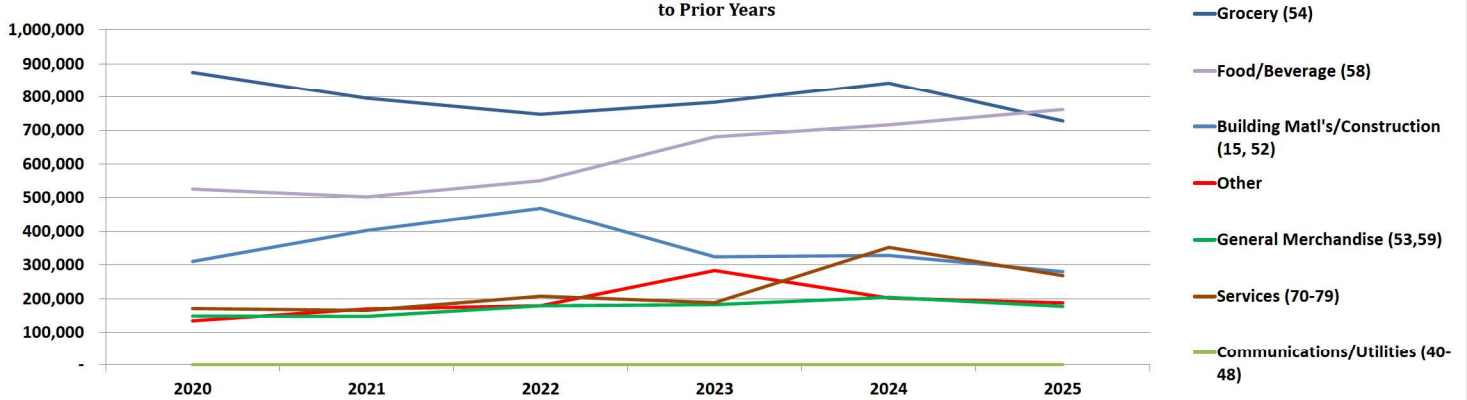
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise (53, 59)	166,884	263,010	287,394	436,015	273,819	397,790	19.0%	45.3%
Food/Beverage (58)	181,350	201,754	236,012	267,015	265,884	312,422	14.9%	17.5%
Services (70-79)	122,159	106,236	173,810	147,579	288,717	279,324	13.3%	-3.3%
Grocery (54)	353,612	269,311	263,006	277,646	289,953	259,674	12.4%	-10.4%
Communications/Utilities (40-48)	247,263	173,632	257,398	188,148	339,798	196,704	9.4%	-42.1%
Building Mat'l's/Construction (15, 52)	185,208	215,668	259,010	223,844	212,000	195,046	9.3%	-8.0%
Manufacturing (20-26)	42,774	84,384	193,365	263,457	200,730	174,972	8.4%	-12.8%
Wholesale (50)	56,416	55,364	53,887	71,519	89,006	82,595	3.9%	-7.2%
Finance/Leasing (60-61)	50,755	50,167	55,045	59,230	67,328	71,032	3.4%	5.5%
Furniture (57)	20,585	25,325	48,748	42,948	64,487	57,184	2.7%	-11.3%
Apparel (56)	13,845	14,715	22,165	24,515	31,763	44,785	2.1%	41.0%
Agriculture (1)	6,785	7,235	11,477	13,459	11,561	11,276	0.5%	-2.5%
Automotive (55)	5,710	6,620	11,837	14,871	17,458	10,873	0.5%	-37.7%
Totals	1,453,347	1,473,421	1,873,155	2,030,246	2,152,505	2,093,678		
% Of Change	8.9%	1.4%	27.1%	8.4%	6.0%	-2.7%		



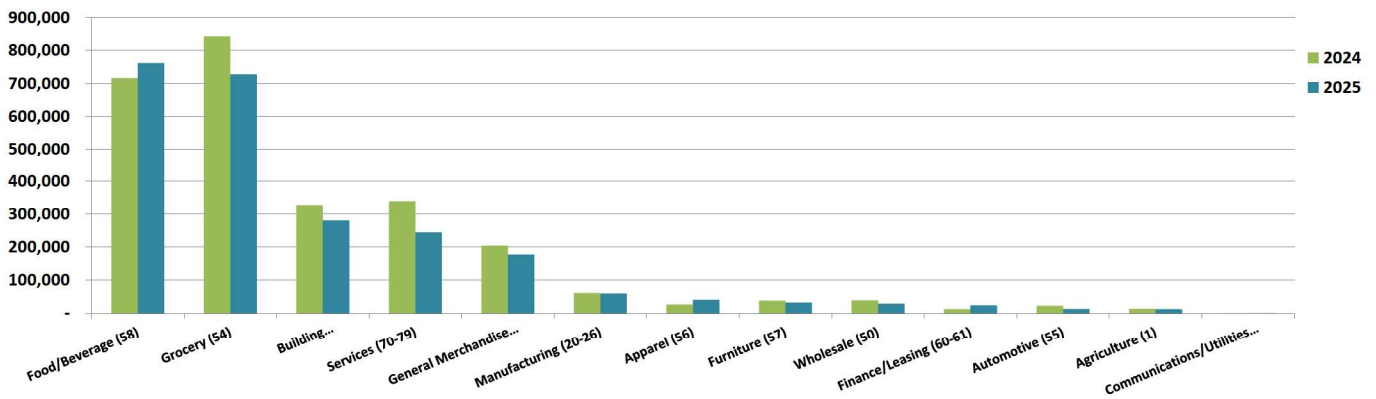
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-Mar 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Food/Beverage (58)	525,602	502,102	550,429	680,060	716,038	761,625	31.7%	6.4%
Grocery (54)	874,369	795,121	747,273	783,091	842,279	727,628	30.3%	-13.6%
Building Mat'l's/Construction (15, 52)	310,198	402,093	468,189	323,919	327,972	279,729	11.7%	-14.7%
Services (70-79)	197,419	162,657	203,726	186,447	339,355	243,763	10.2%	-28.2%
General Merchandise (53,59)	148,212	147,139	178,664	182,248	203,705	176,729	7.4%	-13.2%
Manufacturing (20-26)	45,735	72,829	53,448	145,909	61,226	59,502	2.5%	-2.8%
Apparel (56)	18,444	15,808	24,669	25,978	26,459	40,978	1.7%	54.9%
Furniture (57)	21,656	25,990	27,472	29,798	38,338	32,463	1.4%	-15.3%
Wholesale (50)	17,508	21,050	34,049	44,367	39,268	29,142	1.2%	-25.8%
Finance/Leasing (60-61)	(27,016)	2,320	3,399	1,694	12,409	24,065	1.0%	93.9%
Automotive (55)	16,572	18,797	25,508	23,405	22,581	12,584	0.5%	-44.3%
Agriculture (1)	14,203	14,957	13,732	13,694	13,554	12,517	0.5%	-7.7%
Communications/Utilities (40-48)	211	113	119	100	109	228	0.0%	109.8%
Totals	2,163,114	2,180,976	2,330,677	2,440,709	2,643,293	2,400,954		
% Of Change	-3.8%	0.8%	6.9%	4.7%	8.3%	-9.2%		

Jan-Mar 2025 In-City Sales Tax Comparison by Industry
to Prior Years



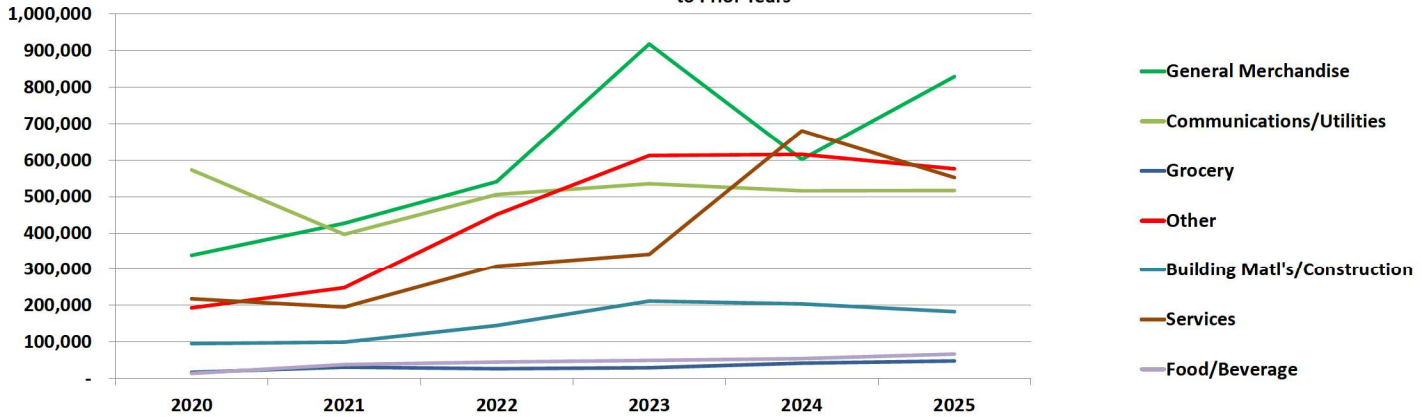
Jan-Mar 2025 Sales Tax Comparison to 2024



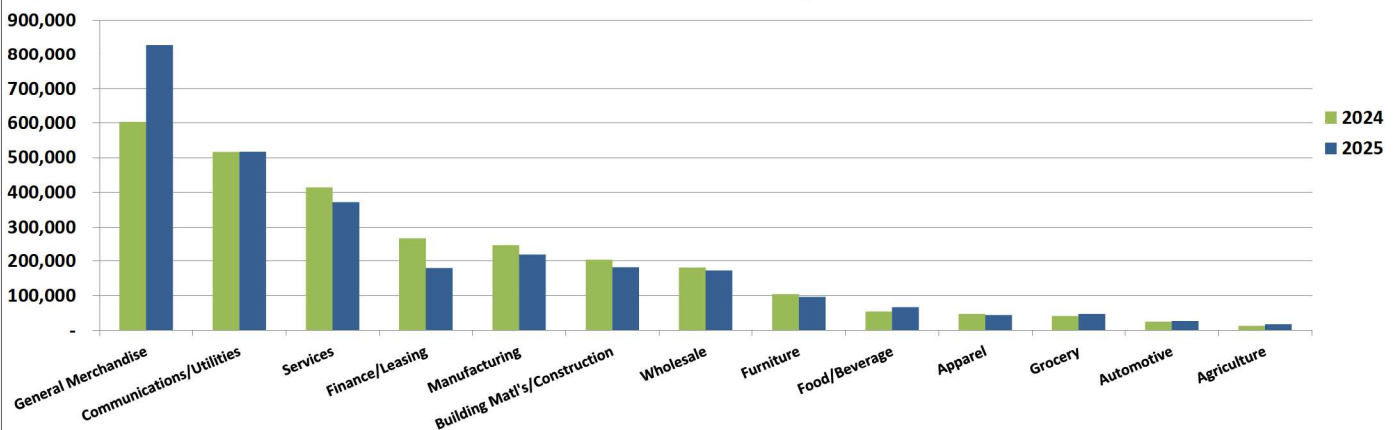
Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan-Mar 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise	339,687	427,301	541,025	917,822	602,053	828,636	22.2%	37.6%
Communications/Utilities	573,065	397,063	505,772	535,357	516,110	516,815	19.0%	0.1%
Services	98,347	92,108	182,530	197,242	415,015	372,798	15.3%	-10.2%
Finance/Leasing	118,879	102,694	126,804	144,968	265,306	179,592	9.8%	-32.3%
Manufacturing	49,308	71,939	211,976	355,144	245,285	218,520	9.0%	-10.9%
Building Mat'l's/Construction	95,016	99,226	144,427	211,175	203,413	182,069	7.5%	-10.5%
Wholesale	92,857	107,868	105,765	122,613	180,519	172,706	6.7%	-4.3%
Furniture	36,563	52,356	87,138	78,301	104,629	96,637	3.9%	-7.6%
Food/Beverage	13,461	37,870	44,695	49,261	54,033	66,394	2.0%	22.9%
Apparel	12,074	13,702	19,916	26,226	47,114	43,881	1.7%	-6.9%
Grocery	16,580	30,674	26,451	29,208	41,392	47,619	1.5%	15.0%
Automotive	-	3	12,088	10,118	25,173	26,826	0.9%	6.6%
Agriculture	1,836	2,268	14,733	20,199	13,073	17,509	0.5%	33.9%
Totals	1,447,674	1,435,071	2,023,318	2,697,634	2,713,116	2,770,003		
% Of Change	32.3%	-0.9%	41.0%	33.3%	0.6%	2.1%		

Jan-Mar 2025 Sales Tax Comparison by Industry to Prior Years

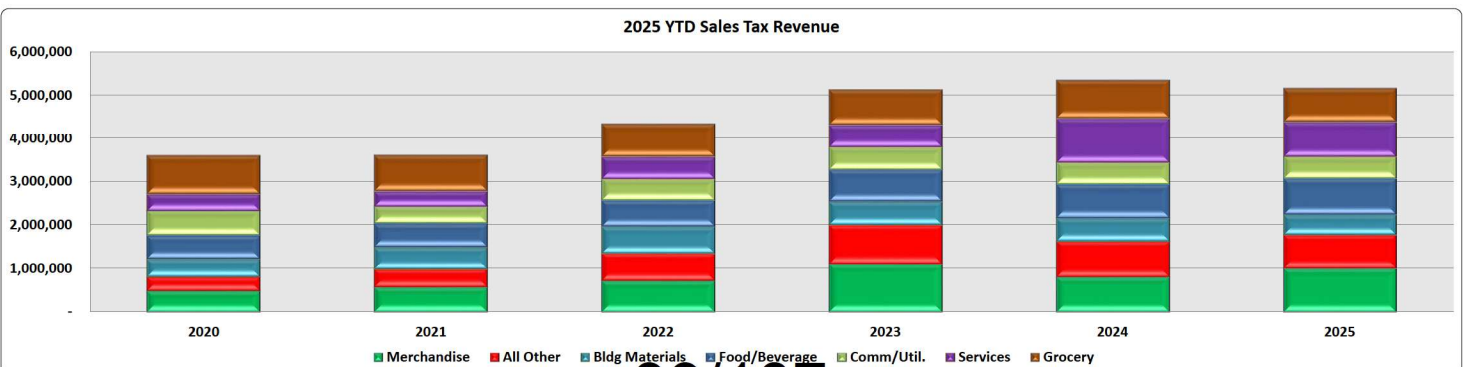
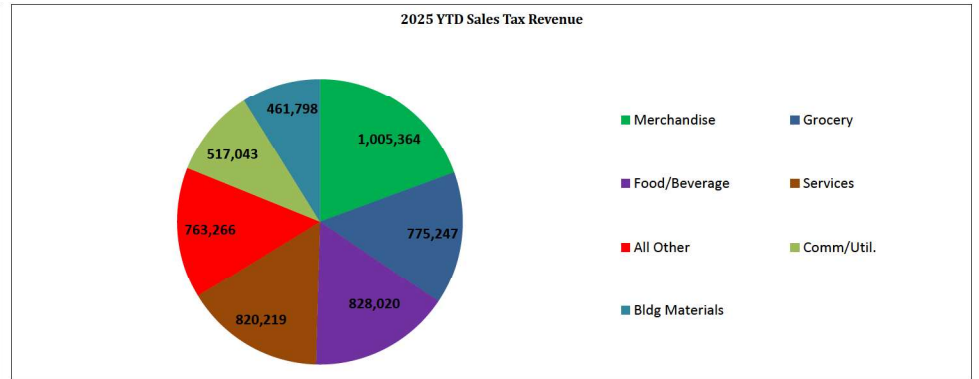
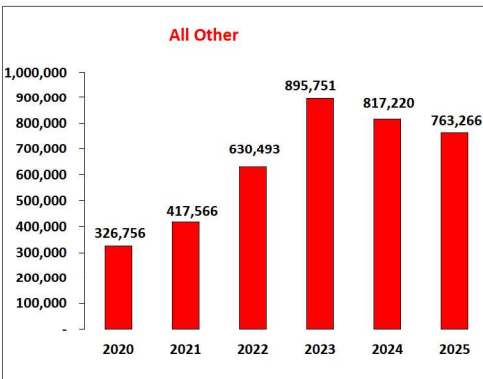
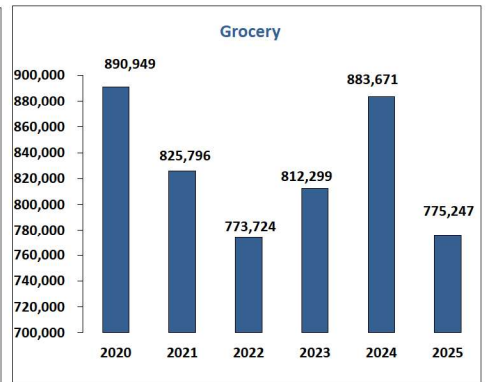
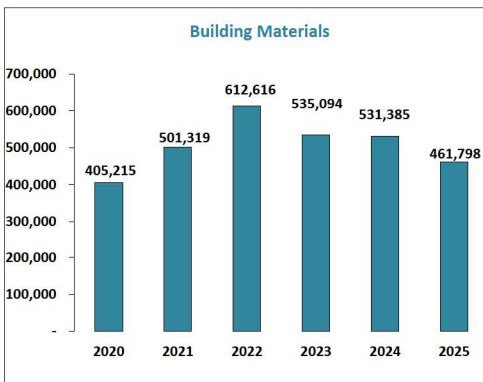
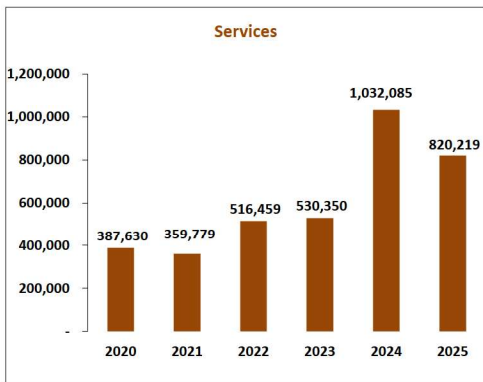
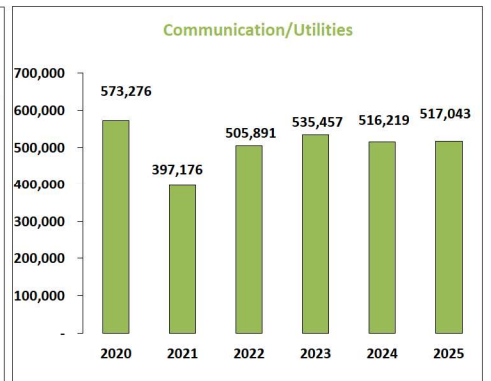
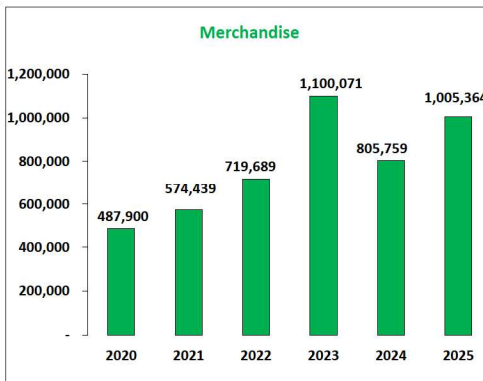
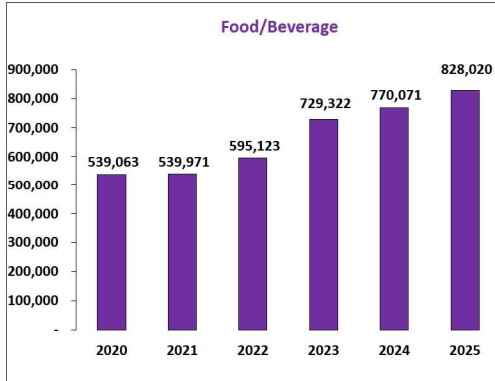


Jan-Mar 2025 Sales Tax Comparison to 2024



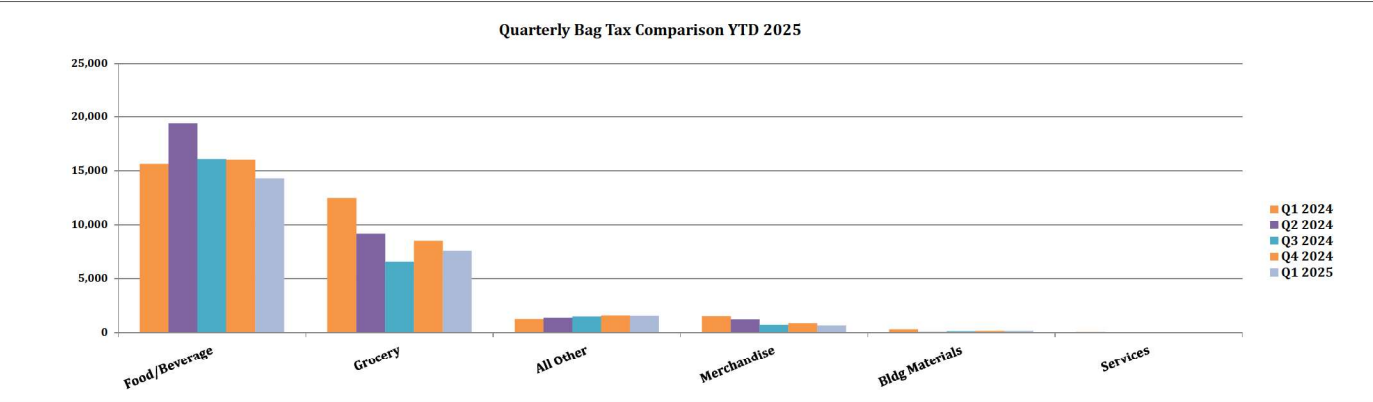
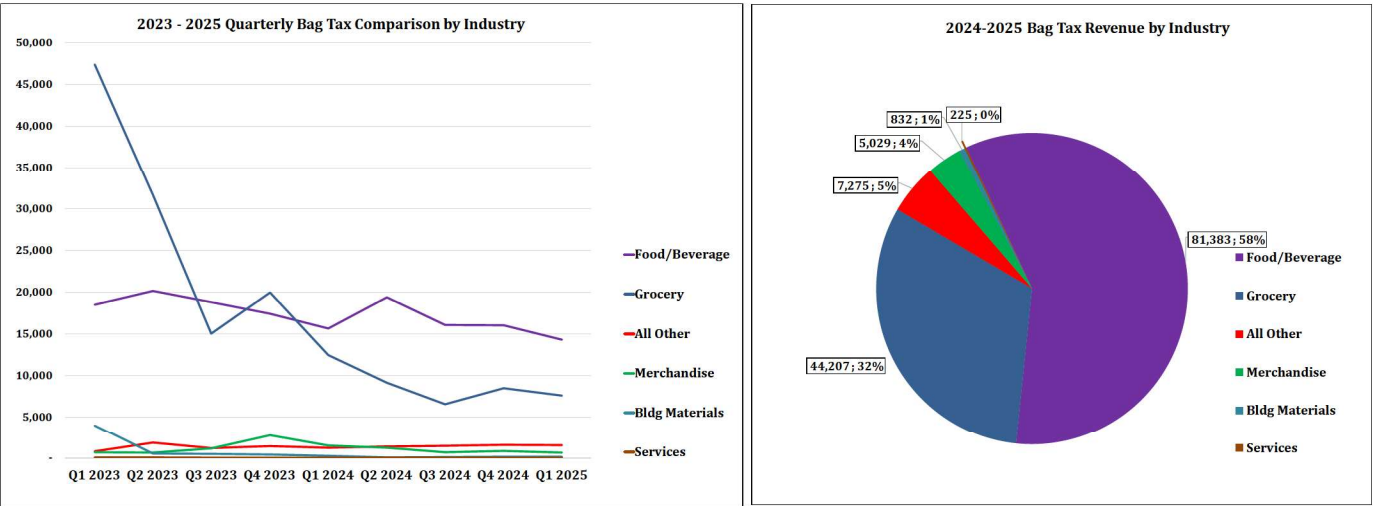
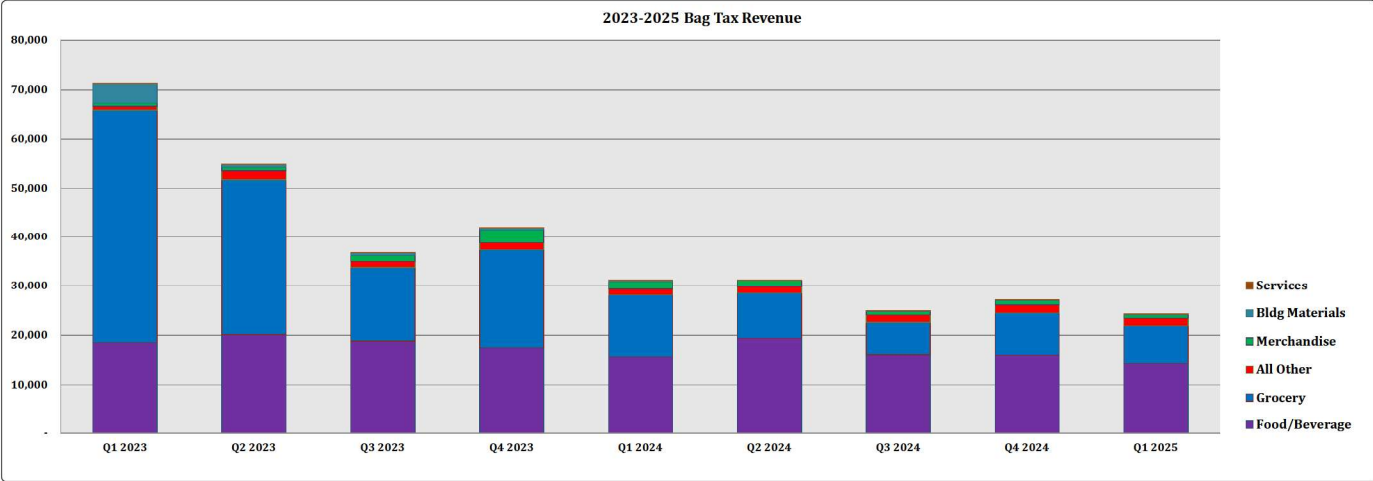
CITY OF LOUISVILLE
Revenue History by Industry (Jan-Mar 2025)

	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	2025	% Var	% of Total
Merchandise	487,900	19.4%	574,439	17.7%	719,689	25.3%	1,100,071	52.9%	805,759	-26.8%	1,005,364	24.8%	19.4%
Food/Beverage	539,063	-14.6%	539,971	0.2%	595,123	10.2%	729,322	22.5%	770,071	5.6%	828,020	7.5%	16.0%
Services	387,630	-13.1%	359,779	-7.2%	516,459	43.5%	530,350	2.7%	1,032,085	94.6%	820,219	-20.5%	15.9%
Grocery	890,949	27.8%	825,796	-7.3%	773,724	-6.3%	812,299	5.0%	883,671	8.8%	775,247	-12.3%	15.0%
All Other	326,756	-10.0%	417,566	27.8%	630,493	51.0%	895,751	42.1%	817,220	-8.8%	763,266	-6.6%	14.8%
Comm/Util.	573,276	40.6%	397,176	-30.7%	505,891	27.4%	535,457	5.8%	516,219	-3.6%	517,043	0.2%	10.0%
Bldg Materials	405,215	4.2%	501,319	23.7%	612,616	22.2%	535,094	-12.7%	531,385	-0.7%	461,798	-13.1%	8.9%
	3,610,788	8.0%	3,616,047	0.1%	4,353,995	20.4%	5,138,343	18.0%	5,356,409	4.2%	5,170,956	-3.5%	

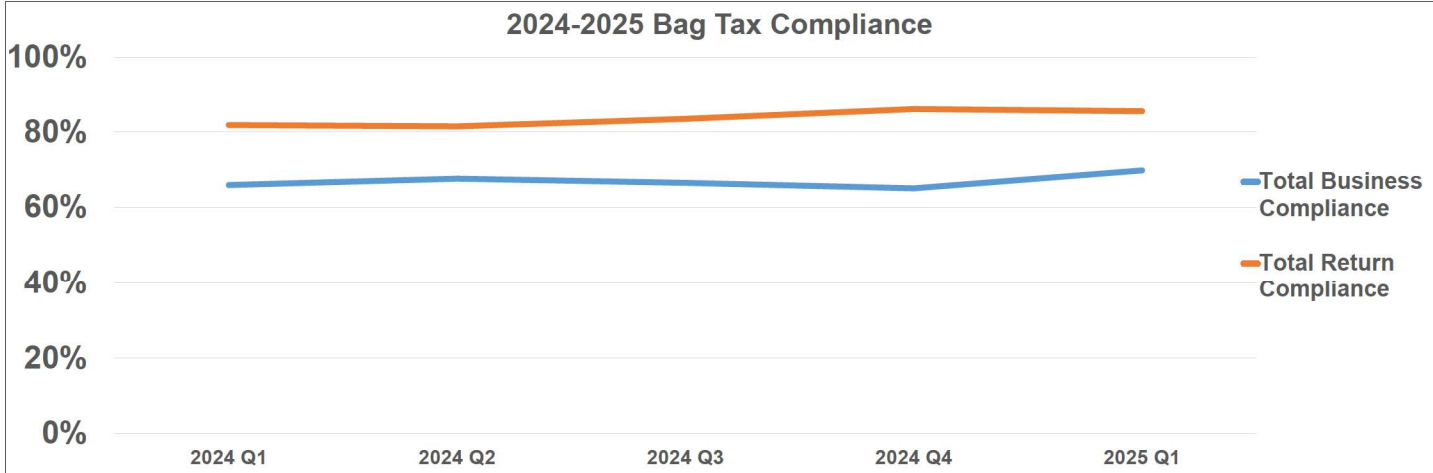


City of Louisville
Bag Tax Revenue Report

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Total	QoQ % Var	% of Total
Food/Beverage	18,472	20,144	18,798	17,425	15,641	19,370	16,069	16,016	14,286	235,227	-17.0%	64.3%
Grocery	47,372	31,636	15,031	19,972	12,464	9,137	6,549	8,475	7,582	259,662	-28.3%	26.2%
All Other	826	1,859	1,203	1,444	1,249	1,389	1,495	1,598	1,544	16,815	7.6%	6.0%
Merchandise	700	680	1,178	2,722	1,530	1,232	714	879	673	14,966	-42.1%	2.9%
Bldg Materials	3,953	574	525	455	296	67	127	170	172	6,425	90.3%	0.5%
Services	75	77	56	65	60	42	42	44	36	729	0.4%	0.2%
	71,397	54,970	36,790	42,082	31,240	31,236	24,996	27,184	24,294	457,349	0.0%	



CITY OF LOUISVILLE							
Bag Tax Compliance							
Year	Period	Total Bag Tax coded businesses	Total Missing Filers	Total Business Compliance	Total Required Returns	Total Missing Returns	Total Return Compliance
2024	2024 Q1	164	56	66%	1184	215	82%
	2024 Q2	151	49	68%	1281	237	81%
	2024 Q3	146	49	66%	1343	222	83%
	2024 Q4	120	42	65%	1625	227	86%
2025	2025 Q1	132	40	70%	1466	213	85%





Use Tax Deep Dive Finance Committee May 15th, 2025

Travis Anderson, Revenue and Tax Manager

What is Use Tax?

- Use tax is charged on any goods purchased for use in Louisville without paying a sales tax or paying a lower rate than Louisville's tax rate

Common Purchases

- Regular, Recurring Expenses
- Ex: Cleaning Supplies, Replacement Parts, Computer Software, etc.

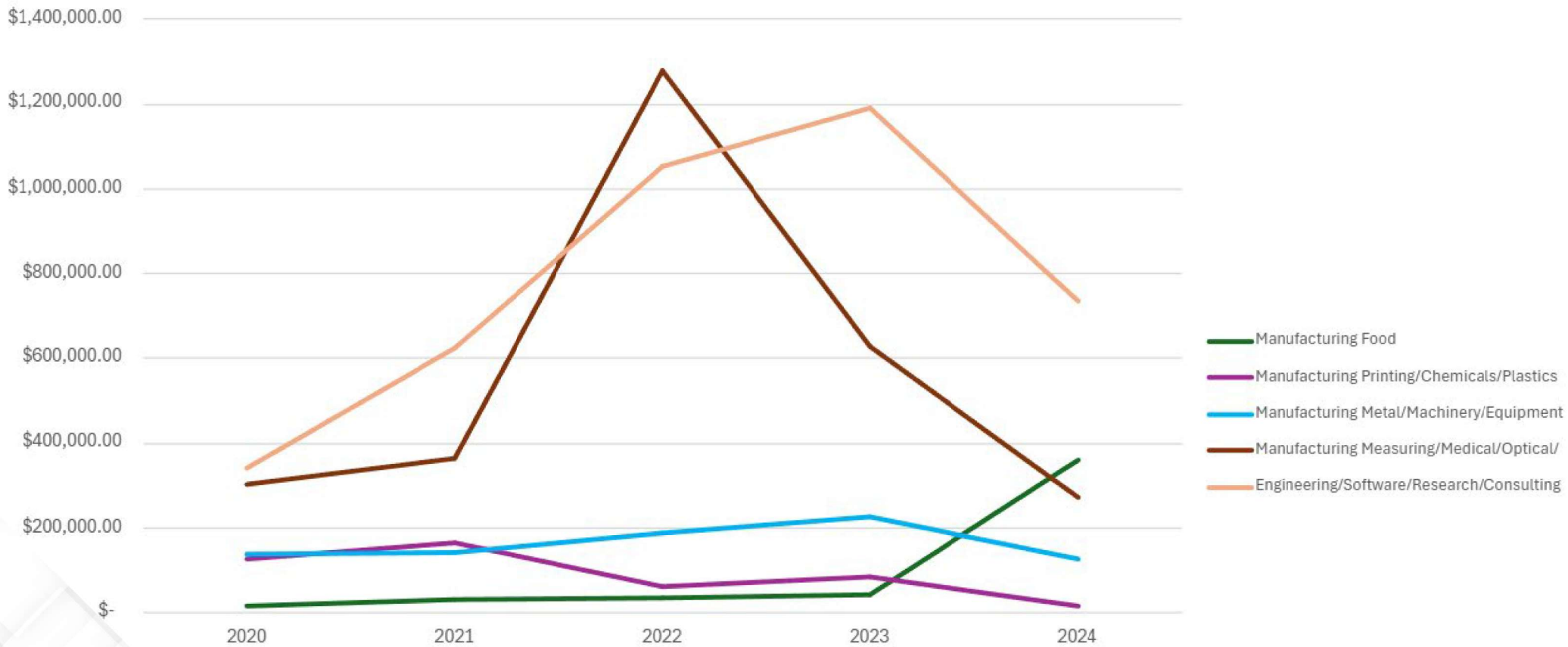
One-Time Purchases

- Infrequent, Single Transactions
- Ex: Remodeling Supplies, Large Equipment, etc.

Use Tax Collected by Industry Code

	2020	2021	2022	2023	2024	Total	Average
Agriculture/Forestry/Animals	\$ 1,201.00	\$ 1,014.00	\$ 645.00	\$ 3,320.95	\$ 776.00	\$ 6,956.95	\$ 1,391.39
Construction/GC/ Sub	\$ 2,906.00	\$ 30,460.71	\$ 12,356.00	\$ 21,543.00	\$ 17,666.22	\$ 84,920.22	\$ 16,984.04
Manufacturing Food	\$ 16,757.00	\$ 31,521.57	\$ 35,671.10	\$ 44,155.44	\$ 361,689.05	\$ 489,794.16	\$ 97,958.83
Manufacturing Textile/Apparel/Wood/Paper	\$ 624.00	\$ 2,649.00	\$ 1,812.00	\$ 2,295.00	\$ 1,403.00	\$ 8,783.00	\$ 1,756.60
Manufacturing Printing/Chemicals/Plastics	\$ 126,311.00	\$ 163,528.00	\$ 61,713.00	\$ 84,200.00	\$ 15,120.00	\$ 450,872.00	\$ 90,174.40
Manufacturing Metal/Machinery/Equipment	\$ 138,073.00	\$ 141,889.00	\$ 189,246.00	\$ 226,007.00	\$ 125,684.00	\$ 820,899.00	\$ 164,179.80
Manufacturing Electronics/Computers	\$ 6,661.54	\$ 7,477.00	\$ 14,345.51	\$ 5,593.00	\$ 8,883.00	\$ 42,960.05	\$ 8,592.01
Manufacturing Measuring/Medical/Optical/Communications	\$ 304,674.85	\$ 365,443.40	\$ 1,279,831.05	\$ 627,018.59	\$ 273,790.43	\$ 2,850,758.32	\$ 570,151.66
Wholesale	\$ 13,588.00	\$ 17,788.00	\$ 11,120.00	\$ 20,067.00	\$ 11,068.00	\$ 73,631.00	\$ 14,726.20
Building Materials/Hardware	\$ 43,279.00	\$ 40,388.97	\$ 22,598.00	\$ 43,242.00	\$ 33,100.00	\$ 182,607.97	\$ 36,521.59
General Merchandise	\$ 46,233.20	\$ 25,346.17	\$ 51,143.53	\$ 58,280.73	\$ 38,123.70	\$ 219,127.33	\$ 43,825.47
Food Stores	\$ 13,143.00	\$ 55,468.00	\$ 112,604.95	\$ 90,896.00	\$ 32,817.32	\$ 304,929.27	\$ 60,985.85
Apparel/Accessories	\$ 3,949.00	\$ 4,289.64	\$ 4,964.53	\$ 6,730.00	\$ 10,949.00	\$ 30,882.17	\$ 6,176.43
Furniture/Appliance/Decor	\$ 1,192.00	\$ 5,973.00	\$ 1,186.00	\$ 6,475.00	\$ 1,397.66	\$ 16,223.66	\$ 3,244.73
Eating/Drinking Establishment	\$ 980.00	\$ 1,261.00	\$ 1,501.00	\$ 3,944.00	\$ 2,906.00	\$ 10,592.00	\$ 2,118.40
Financial/Insurance/Real Estate	\$ 13,853.00	\$ 19,599.00	\$ 18,976.83	\$ 20,449.00	\$ 28,935.50	\$ 101,813.33	\$ 20,362.67
Leasing/Rental Companies	\$ 34,792.70	\$ 23,406.17	\$ 29,841.70	\$ 37,389.47	\$ 22,659.71	\$ 148,089.75	\$ 29,617.95
Hotels/Lodging	\$ 59,363.00	\$ 70,457.00	\$ 54,758.00	\$ 80,585.00	\$ 44,377.00	\$ 309,540.00	\$ 61,908.00
Personal or Business Services	\$ 6,984.96	\$ 9,628.00	\$ 7,677.00	\$ 45,695.00	\$ 2,422.00	\$ 72,406.96	\$ 14,481.39
Service/Repairs/Auto Repair	\$ 5,673.98	\$ 8,619.00	\$ 5,490.12	\$ 7,151.27	\$ 3,136.00	\$ 30,070.37	\$ 6,014.07
Amusement/Recreation	\$ 709.00	\$ 980.00	\$ 8,832.00	\$ 6,435.00	\$ 1,009.00	\$ 17,965.00	\$ 3,593.00
Health/Medical Services	\$ 1,718.00	\$ 8,663.00	\$ 907.39	\$ 15,176.61	\$ 245.00	\$ 26,710.00	\$ 5,342.00
Legal/Accounting Services	\$ 13,451.00	\$ 14,968.76	\$ 20,221.05	\$ 21,039.88	\$ 27,844.56	\$ 97,525.25	\$ 19,505.05
Education/Social Services/Training	\$ 2,379.00	\$ 1,443.00	\$ 1,943.57	\$ 991.00	\$ 1,091.00	\$ 7,847.57	\$ 1,569.51
Engineering/Software/Research/Consulting	\$ 1,101.80	\$ 1,204.69	\$ 1,745.19	\$ 2,898.63	\$ 3,500.85	\$ 10,451.16	\$ 2,090.23
Misc	\$ 340,559.90	\$ 624,921.09	\$ 1,053,045.91	\$ 1,189,333.01	\$ 737,398.66	\$ 3,945,258.57	\$ 789,051.71
Terminated Accounts	\$ 31,856.76	\$ 45,263.59	\$ 51,751.95	\$ 72,620.00	\$ 56,941.96	\$ 258,434.26	\$ 51,686.85
Total	\$ 203,555.60	\$ 249,747.73	\$ 150,923.99	\$ 254,087.61	\$ 27,957.30	\$ 886,260.52	\$ 177,128.90
	\$ 1,435,571.29	\$ 1,973,398.49	\$ 3,206,852.37	\$ 2,997,619.19	\$ 1,892,891.92	\$ 11,506,309.84	\$ 2,301,138.77

Use Tax Collected by Industry Code



Manufacturing – Medical and Optical

City Code	Industry	Location Code	2020	2021	2022	2023	2024	Total	Average
01328	Mfg-Measuring/Medical/Optical/	A	\$137,140.00	\$212,003.00	\$ 41,214.00	\$105,020.00	\$ 8,951.73	\$ 504,328.73	\$100,865.75
02575	Mfg-Measuring/Medical/Optical/	L01910	\$ 46,024.89	\$ 21,964.66	\$ 27,166.01	\$ 28,932.11	\$ 23,498.88	\$ 147,586.55	\$ 29,517.31
2717	Mfg-Measuring/Medical/Optical/	A			\$ 7.00			\$ 7.00	\$ 7.00
02944	Mfg-Measuring/Medical/Optical/	A	\$ 88.00	\$ 148.00	\$ 546.00	\$ 158.00	\$ 658.00	\$ 1,598.00	\$ 319.60
03566	Mfg-Measuring/Medical/Optical/	A	\$ 2.92		\$ 6,725.82	\$ 2,228.00	\$ 4,688.00	\$ 13,644.74	\$ 3,411.19
04994	Mfg-Measuring/Medical/Optical/	A			\$ 1.00			\$ 1.00	\$ 1.00
05036	Mfg-Measuring/Medical/Optical/	L03017	\$ 202.00	\$ 177.00	\$ 129.00	\$ 197.00	\$ 125.00	\$ 830.00	\$ 166.00
05562	Mfg-Measuring/Medical/Optical/	A	\$ 120.00		\$ 102.00	\$ 264.00	\$ 150.67	\$ 636.67	\$ 159.17
05595	Mfg-Measuring/Medical/Optical/	L00893	\$101,387.12	\$112,079.00	\$ 242,607.33	\$157,711.25	\$ 13,494.76	\$ 627,279.46	\$125,455.89
05971	Mfg-Measuring/Medical/Optical/	L02731				\$ 5.00		\$ 5.00	\$ 5.00
06375	Mfg-Measuring/Medical/Optical/	L10199	\$ 17,422.00	\$ 16,571.00		\$ 8,250.00		\$ 42,243.00	\$ 14,081.00
06662	Mfg-Measuring/Medical/Optical/	A	\$ 237.00			\$ 146.00		\$ 383.00	\$ 191.50
07103	Mfg-Measuring/Medical/Optical/	A	\$ 1,141.00	\$ 164.00		\$ 164.00		\$ 1,469.00	\$ 489.67
07126	Mfg-Measuring/Medical/Optical/	A	\$ 1.00	\$ 32.00		\$ 1.00		\$ 34.00	\$ 11.33
07140	Mfg-Measuring/Medical/Optical/	A			\$ 133.00			\$ 133.00	\$ 133.00
08350	Mfg-Measuring/Medical/Optical/	A	\$ 152.00	\$ 545.00	\$ 25.00	\$ 410.00	\$ 27.00	\$ 1,159.00	\$ 231.80
08442	Mfg-Measuring/Medical/Optical/	A	\$ 27.92	\$ 6.74		\$ 39.23		\$ 73.89	\$ 24.63
08620	Mfg-Measuring/Medical/Optical/	A			\$ 121.00			\$ 121.00	\$ 121.00
08809	Mfg-Measuring/Medical/Optical/	L12208	\$ 729.00	\$ 1,753.00	\$ 551.00	\$ 641.00	\$ 281.00	\$ 3,955.00	\$ 791.00
09240	Mfg-Measuring/Medical/Optical/	L10206			\$ 1,961.00	\$ 492.00	\$ 9,007.00	\$ 11,460.00	\$ 3,820.00
09281	Mfg-Measuring/Medical/Optical/	L12212			\$ 958,297.89	\$322,360.00	\$211,172.39	\$1,491,830.28	\$497,276.76
09786	Mfg-Measuring/Medical/Optical/	A			\$ 18.00			\$ 18.00	\$ 18.00
10219	Mfg-Measuring/Medical/Optical/	L10183			\$ 220.00			\$ 220.00	\$ 220.00
10304	Mfg-Measuring/Medical/Optical/	L03232			\$ 6.00			\$ 6.00	\$ 6.00
S01331	Mfg-Measuring/Medical/Optical/	A					\$ 1,736.00	\$ 1,736.00	\$ 1,736.00
5952	Mfg-Measuring/Medical/Optical/			\$ 12.00	\$ 11.00			\$ 23.00	\$ 11.50
03370	Mfg-Measuring/Medical/Optical/	L00622	\$ 1,397.00					\$ 1,397.00	\$ 1,397.00
04010	Mfg-Measuring/Medical/Optical/	L00591	\$ 7,907.00	\$ 589.00	\$ 3,564.00	\$ 2,781.00	\$ 374.00	\$ 15,215.00	\$ 3,043.00
04339	Mfg-Measuring/Medical/Optical/	L04750	\$ 2,769.00	\$ 259.00				\$ 3,028.00	\$ 1,514.00
07685	Mfg-Measuring/Medical/Optical/	L03507	\$ 281.00	\$ 130.00	\$ 264.00	\$ 248.00	\$ 288.00	\$ 1,211.00	\$ 242.20
Current			\$304,674.85	\$365,443.40	\$1,279,831.05	\$627,018.59	\$273,790.43	\$2,850,758.32	\$570,151.66
Closed			\$ 12,354.00	\$ 990.00	\$ 3,839.00	\$ 3,029.00	\$ 662.00	\$ 20,874.00	\$ 4,174.80
Total			\$317,028.85	\$366,433.40	\$1,283,670.05	\$630,047.59	\$274,452.43	\$2,871,632.32	\$574,326.46
Estimate			\$ 29,866.85	\$ 24,790.40	\$ 37,711.83	\$ 33,677.34	\$ 53,611.04	\$ 179,657.46	\$ 35,931.49

*the squares highlighted in pink represent large capital purchases

All Industry Software Services

City Code		Code	2020	2021	2022	2023	2024	Total	Average
8982	Eng/Software/Research/Consulti	L12224		\$ 619.00	\$ 1,339.00	\$ 1,366.00	\$ 1,096.00	\$ 4,420.00	\$ 1,105.00
00408	Eng/Software/Research/Consulti	L01960	\$ 65,797.00	\$ 85,261.00	\$ 138,581.00	\$ 69,276.00	\$ 91,475.00	\$ 450,390.00	\$ 90,078.00
03792	Eng/Software/Research/Consulti	L02754	\$ 719.00	\$ 1,029.00	\$ 360.00	\$ 1,286.00	\$ 1,505.00	\$ 4,899.00	\$ 979.80
04179	Eng/Software/Research/Consulti	L00757	\$ 3,758.00	\$ 5,230.00		\$ 4,524.00		\$ 13,512.00	\$ 4,504.00
04335	Eng/Software/Research/Consulti	L02703	\$ 96,973.00	\$ 66,803.00	\$ 121.00	\$ 15,073.00	\$ 6,801.00	\$ 185,771.00	\$ 37,154.20
04347	Eng/Software/Research/Consulti	L01919	\$ 221.64	\$ 463.00	\$ 83.00	\$ 111.00		\$ 878.64	\$ 219.66
04395	Eng/Software/Research/Consulti	L00394	\$ 3,212.00					\$ 3,212.00	\$ 3,212.00
04647	Eng/Software/Research/Consulti	L03386	\$ 1,232.00	\$ 471.00	\$ 1,881.00	\$ 929.00		\$ 4,513.00	\$ 1,128.25
04654	Eng/Software/Research/Consulti	L00666	\$ 20.00	\$ 29.00	\$ 75.00	\$ 19.00	\$ 34.00	\$ 177.00	\$ 35.40
05600	Eng/Software/Research/Consulti	L03035		\$ 6,920.00	\$ 4,243.00	\$ 5,960.00		\$ 17,123.00	\$ 5,707.67
05735	Eng/Software/Research/Consulti			\$ 40.00	\$ 50.00		\$ 42.00	\$ 132.00	\$ 44.00
05908	Eng/Software/Research/Consulti	L03199	\$ 37.67	\$ 15.00	\$ 5.00	\$ 45.00	\$ 4.00	\$ 106.67	\$ 21.33
06220	Eng/Software/Research/Consulti	L03242	\$ 597.00	\$ 947.00	\$ 17,127.00	\$ 1,049.00	\$ 9,740.00	\$ 29,460.00	\$ 5,892.00
06330	Eng/Software/Research/Consulti	L03012	\$ 785.00	\$ 1,019.00		\$ 769.00		\$ 2,573.00	\$ 857.67
06507	Eng/Software/Research/Consulti	L00622				\$ 383.00		\$ 383.00	\$ 383.00
06709	Eng/Software/Research/Consulti	L01960	\$ 30,824.00	\$ 29,548.00	\$ 30,043.00	\$ 19,653.00	\$ 7,002.00	\$ 117,070.00	\$ 23,414.00
06886	Eng/Software/Research/Consulti	L03344	\$ 2,055.68	\$ 1,470.96	\$ 1,301.91	\$ 4,561.01	\$ 310.26	\$ 9,699.82	\$ 1,939.96
07200	Eng/Software/Research/Consulti	L02106	\$ 354.00	\$ 358.00				\$ 712.00	\$ 356.00
07401	Eng/Software/Research/Consulti	L03448	\$ 83,615.00	\$198,190.00	\$ 150,293.00	\$ 483,527.00	\$ 8,864.00	\$ 924,489.00	\$ 184,897.80
07552	Eng/Software/Research/Consulti	L00752	\$ 163.00	\$ 281.00		\$ 243.00	\$ 456.00	\$ 1,143.00	\$ 285.75
07562	Eng/Software/Research/Consulti	L03520	\$ 81.00	\$ 174.00		\$ 113.00		\$ 368.00	\$ 122.67
07631	Eng/Software/Research/Consulti	L03494			\$ 25,857.00		\$ 8,581.00	\$ 34,438.00	\$ 17,219.00
08007	Eng/Software/Research/Consulti	L03543	\$ 17.00	\$ 30.00	\$ 10.00	\$ 22.00	\$ 40.00	\$ 119.00	\$ 23.80
08192	Eng/Software/Research/Consulti	L03206	\$ 2,297.00	\$ 4,338.00	\$ 1,538.00	\$ 3,379.00	\$ 1,095.65	\$ 12,647.65	\$ 2,529.53
08314	Eng/Software/Research/Consulti	L01780	\$ 5.00	\$ 36.00	\$ 23.00	\$ 37.00	\$ 62.00	\$ 163.00	\$ 32.60
08441	Eng/Software/Research/Consulti	L12123	\$ 927.00	\$ 2.00	\$ 75.00	\$ 54.00	\$ 8.00	\$ 1,066.00	\$ 213.20
08592	Eng/Software/Research/Consulti	L00516	\$ 13,723.00	\$ 74,151.00	\$ 129,832.00	\$ 138,992.00	\$169,011.00	\$ 525,709.00	\$ 105,141.80
08769	Eng/Software/Research/Consulti	L02934	\$ 14,210.00	\$ 22,391.00	\$ 27,502.00	\$ 14,172.00	\$ 13,383.00	\$ 91,658.00	\$ 18,331.60
08920	Eng/Software/Research/Consulti	L12221	\$ 17,547.00	\$ 35,284.00	\$ 48,388.00	\$ 44,789.00	\$ 44,885.00	\$ 190,893.00	\$ 38,178.60
09206	Eng/Software/Research/Consulti	L02703		\$ 60,383.00	\$ 393,843.00	\$ 260,932.00	\$287,506.00	\$1,002,664.00	\$ 250,666.00
09229	Eng/Software/Research/Consulti	L03295		\$ 16,445.00	\$ 38,393.00	\$ 43,884.00	\$ 44,509.00	\$ 143,231.00	\$ 35,807.75
09231	Eng/Software/Research/Consulti	L03295			\$ 22,065.00	\$ 8,798.00	\$ 22,769.00	\$ 53,632.00	\$ 17,877.33
09232	Eng/Software/Research/Consulti	L03295		\$ 12,332.00	\$ 16,315.00	\$ 17,820.00	\$ 17,621.00	\$ 64,088.00	\$ 16,022.00
09560	Eng/Software/Research/Consulti	L00761	\$ 1,350.91	\$ 644.13	\$ 1,263.00	\$ 291.00		\$ 3,549.04	\$ 887.26
09705	Eng/Software/Research/Consulti	L02123			\$ 2,355.00	\$ 47,250.00		\$ 49,605.00	\$ 24,802.50
S01390	Eng/Software/Research/Consulti	A					\$ 540.92	\$ 540.92	\$ 540.92
Current			\$340,559.90	\$624,921.09	\$1,053,045.91	\$1,189,333.01	\$737,398.66	\$3,945,258.57	\$ 789,051.71
Closed			\$ 69,767.61	\$ 59,391.52	\$ 38,433.00	\$ 98,270.00	\$ -	\$ 265,862.13	\$ 53,172.43
Total			\$410,327.51	\$684,312.61	\$1,091,478.91	\$1,287,603.01	\$737,398.66	\$4,211,120.70	\$ 842,224.14
Estimate			\$134,794.48	\$164,694.39	\$ 182,763.26	\$ 184,379.26	\$177,454.66	\$ 844,086.05	\$ 168,817.21

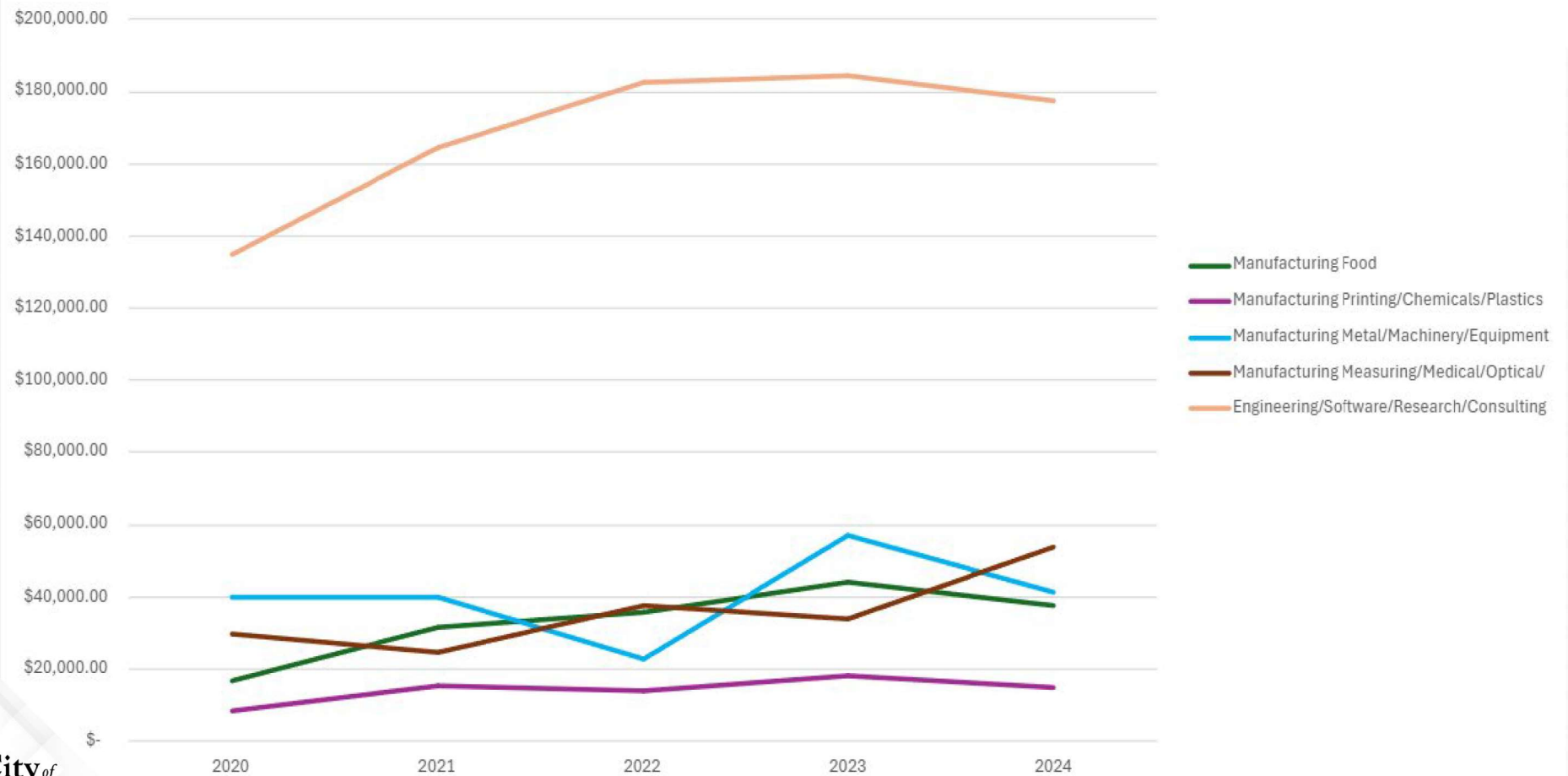
*the squares highlighted in pink represent large capital purchases

*hid all rows for closed businesses and use tax remittances totaling under \$100 due to spacing constraints

Estimated Common Use Tax

	2020	2021	2022	2023	2024	Total	Average
Agriculture/Forestry/Animals	\$ 1,201.00	\$ 1,014.00	\$ 645.00	\$ 586.00	\$ 776.00	\$ 4,222.00	\$ 844.40
Construction/GC/ Sub	\$ 2,906.00	\$ 14,190.00	\$ 12,356.00	\$ 21,543.00	\$ 17,666.22	\$ 68,661.22	\$ 13,732.24
Manufacturing Food	\$ 16,757.00	\$ 31,521.57	\$ 35,671.10	\$ 44,155.44	\$ 37,497.05	\$ 165,602.16	\$ 33,120.43
Manufacturing Textile/Apparel/Wood/Paper	\$ 624.00	\$ 2,649.00	\$ 1,812.00	\$ 2,295.00	\$ 1,403.00	\$ 8,783.00	\$ 1,756.60
Manufacturing Printing/Chemicals/Plastics	\$ 8,397.00	\$ 15,396.00	\$ 13,994.00	\$ 18,221.00	\$ 15,120.00	\$ 50,832.00	\$ 10,166.40
Manufacturing Metal/Machinery/Equipment	\$ 40,134.00	\$ 40,132.00	\$ 22,899.00	\$ 56,933.00	\$ 41,290.00	\$ 201,388.00	\$ 40,277.60
Manufacturing Electronics/Computers	\$ 6,661.54	\$ 7,477.00	\$ 5,070.00	\$ 5,593.00	\$ 8,883.00	\$ 33,684.54	\$ 6,736.91
Manufacturing Measuring/Medical/Optical/Communications	\$ 29,866.85	\$ 24,790.40	\$ 37,711.83	\$ 33,677.34	\$ 53,611.04	\$ 179,657.46	\$ 35,931.49
Wholesale	\$ 10,339.00	\$ 11,682.00	\$ 9,451.00	\$ 5,445.00	\$ 8,066.00	\$ 44,983.00	\$ 8,996.60
Building Materials/Hardware	\$ 23,098.00	\$ 27,223.00	\$ 22,598.00	\$ 29,323.00	\$ 33,100.00	\$ 135,342.00	\$ 27,068.40
General Merchandise	\$ 13,915.20	\$ 21,334.17	\$ 24,340.53	\$ 16,526.73	\$ 15,168.70	\$ 91,285.33	\$ 18,257.07
Food Stores	\$ 12,338.00	\$ 23,439.00	\$ 18,429.00	\$ 20,705.00	\$ 20,643.32	\$ 95,554.32	\$ 19,110.86
Apparel/Accessories	\$ 3,949.00	\$ 4,289.64	\$ 4,964.53	\$ 6,730.00	\$ 4,265.00	\$ 24,198.17	\$ 4,839.63
Furniture/Appliance/Decor	\$ 1,192.00	\$ 461.00	\$ 1,186.00	\$ 284.00	\$ 1,397.66	\$ 4,520.66	\$ 904.13
Eating/Drinking Establishment	\$ 980.00	\$ 1,261.00	\$ 1,501.00	\$ 567.00	\$ 321.00	\$ 4,630.00	\$ 926.00
Financial/Insurance/Real Estate	\$ 11,706.00	\$ 13,947.00	\$ 15,145.83	\$ 13,321.00	\$ 17,818.50	\$ 71,938.33	\$ 14,387.67
Leasing/Rental Companies	\$ 32,459.70	\$ 23,406.17	\$ 20,531.70	\$ 24,585.40	\$ 22,659.71	\$ 123,642.68	\$ 24,728.54
Hotels/Lodging	\$ 27,415.00	\$ 34,575.00	\$ 41,914.00	\$ 40,962.00	\$ 44,377.00	\$ 189,243.00	\$ 37,848.60
Personal or Business Services	\$ 2,014.96	\$ 2,346.00	\$ 1,540.00	\$ 1,804.00	\$ 2,422.00	\$ 10,126.96	\$ 2,025.39
Service/Repairs/Auto Repair	\$ 2,561.98	\$ 1,270.00	\$ 3,364.23	\$ 3,048.27	\$ 2,048.00	\$ 12,292.48	\$ 2,458.50
Amusement/Recreation	\$ 709.00	\$ 980.00	\$ 521.00	\$ 571.00	\$ 574.00	\$ 3,355.00	\$ 671.00
Health/Medical Services	\$ 270.00	\$ 697.00	\$ 907.39	\$ 456.00	\$ 245.00	\$ 2,575.39	\$ 515.08
Legal/Accounting Services	\$ 8,357.00	\$ 7,121.76	\$ 8,125.35	\$ 7,503.88	\$ 8,232.05	\$ 39,340.04	\$ 7,868.01
Education/Social Services/Training	\$ 1,246.00	\$ 1,443.00	\$ 1,943.57	\$ 991.00	\$ 1,091.00	\$ 6,714.57	\$ 1,342.91
Engineering/Software/Research/Consulting	\$ 1,101.80	\$ 783.69	\$ 760.19	\$ 1,219.63	\$ 1,001.63	\$ 4,866.94	\$ 973.39
Misc	\$ 134,794.48	\$ 164,694.39	\$ 182,763.26	\$ 184,379.26	\$ 177,454.66	\$ 844,086.05	\$ 168,817.21
Total	\$ 27,768.00	\$ 37,929.00	\$ 44,676.00	\$ 49,814.00	\$ 50,701.96	\$ 210,888.96	\$ 42,177.79
	\$ 422,762.51	\$ 516,052.79	\$ 534,821.51	\$ 591,239.95	\$ 587,833.50	\$2,632,414.26	\$ 526,482.85

Estimated Common Use Tax



Estimated Target Industry Use Tax

	2020	2021	2022	2023	2024	Total	Average
Agriculture/Forestry/Animals	\$ 1,201.00	\$ 1,014.00	\$ 645.00	\$ 3,320.95	\$ 776.00	\$ 6,956.95	\$ 1,391.39
Construction/GC/ Sub	\$ 2,906.00	\$ 30,460.71	\$ 12,356.00	\$ 21,543.00	\$ 17,666.22	\$ 84,920.22	\$ 16,984.04
MFG Food	\$ 16,757.00	\$ 31,521.57	\$ 35,671.10	\$ 44,155.44	\$ 361,689.05	\$ 489,794.16	\$ 97,958.83
MFG Textile/Apparel/Wood/Paper	\$ 624.00	\$ 2,649.00	\$ 1,812.00	\$ 2,295.00	\$ 1,403.00	\$ 8,783.00	\$ 1,756.60
MFG Printing/Chemicals/Plastics/Rubber	\$ 126,311.00	\$ 163,528.00	\$ 61,713.00	\$ 84,200.00	\$ 15,120.00	\$ 450,872.00	\$ 90,174.40
Mfg-Metal/Machinery/Equipment	\$ 138,073.00	\$ 141,889.00	\$ 189,246.00	\$ 226,007.00	\$ 125,684.00	\$ 820,899.00	\$ 164,179.80
Mfg-Electronics/Computers/Comp	\$ 6,661.54	\$ 7,477.00	\$ 14,345.51	\$ 5,593.00	\$ 8,883.00	\$ 42,960.05	\$ 8,592.01
Mfg-Measuring/Medical/Optical/	\$ 304,674.85	\$ 365,443.40	\$ 1,279,831.05	\$ 627,018.59	\$ 273,790.43	\$ 2,850,758.32	\$ 570,151.66
Communications	\$ 13,588.00	\$ 17,788.00	\$ 11,120.00	\$ 20,067.00	\$ 11,068.00	\$ 73,631.00	\$ 14,726.20
Wholesale	\$ 43,279.00	\$ 40,388.97	\$ 22,598.00	\$ 43,242.00	\$ 33,100.00	\$ 182,607.97	\$ 36,521.59
Building Materials/Hardware	\$ 46,233.20	\$ 25,346.17	\$ 51,143.53	\$ 58,280.73	\$ 38,123.70	\$ 219,127.33	\$ 43,825.47
GENERAL MERCHANDISE	\$ 13,143.00	\$ 55,468.00	\$ 112,604.95	\$ 90,896.00	\$ 32,817.32	\$ 304,929.27	\$ 60,985.85
Food Stores	\$ 3,949.00	\$ 4,289.64	\$ 4,964.53	\$ 6,730.00	\$ 10,949.00	\$ 30,882.17	\$ 6,176.43
Apparel/Accessories	\$ 1,192.00	\$ 5,973.00	\$ 1,186.00	\$ 6,475.00	\$ 1,397.66	\$ 16,223.66	\$ 3,244.73
Furniture/Appliance/Decor	\$ 980.00	\$ 1,261.00	\$ 1,501.00	\$ 3,944.00	\$ 2,906.00	\$ 10,592.00	\$ 2,118.40
Eating/Drinking Establishment	\$ 13,853.00	\$ 19,599.00	\$ 18,976.83	\$ 20,449.00	\$ 28,935.50	\$ 101,813.33	\$ 20,362.67
Financial/Insurance/Real Estat	\$ 34,792.70	\$ 23,406.17	\$ 29,841.70	\$ 37,389.47	\$ 22,659.71	\$ 148,089.75	\$ 29,617.95
Leasing/Rental Companies	\$ 59,363.00	\$ 70,457.00	\$ 54,758.00	\$ 80,585.00	\$ 44,377.00	\$ 309,540.00	\$ 61,908.00
Hotels/Lodging	\$ 6,984.96	\$ 9,628.00	\$ 7,677.00	\$ 45,695.00	\$ 2,422.00	\$ 72,406.96	\$ 14,481.39
Personal or Business Services	\$ 5,673.98	\$ 8,619.00	\$ 5,490.12	\$ 7,151.27	\$ 3,136.00	\$ 30,070.37	\$ 6,014.07
Service/Repairs/Auto Repair/Ot	\$ 709.00	\$ 980.00	\$ 8,832.00	\$ 6,435.00	\$ 1,009.00	\$ 17,965.00	\$ 3,593.00
Amusement/Recreation	\$ 1,718.00	\$ 8,663.00	\$ 907.39	\$ 15,176.61	\$ 245.00	\$ 26,710.00	\$ 5,342.00
Health/Medical Services	\$ 13,451.00	\$ 14,968.76	\$ 20,221.05	\$ 21,039.88	\$ 27,844.56	\$ 97,525.25	\$ 19,505.05
Legal/Accounting Services	\$ 2,379.00	\$ 1,443.00	\$ 1,943.57	\$ 991.00	\$ 1,091.00	\$ 7,847.57	\$ 1,569.51
Education/Social Services/Trai	\$ 1,101.80	\$ 1,204.69	\$ 1,745.19	\$ 2,898.63	\$ 3,500.85	\$ 10,451.16	\$ 2,090.23
Eng/Software/Research/Consulti	\$ 340,559.90	\$ 624,921.09	\$ 1,053,045.91	\$ 1,189,333.01	\$ 737,398.66	\$ 3,945,258.57	\$ 789,051.71
Misc	\$ 31,856.76	\$ 45,263.59	\$ 51,751.95	\$ 72,620.00	\$ 56,941.96	\$ 258,434.26	\$ 51,686.85
Closed	\$ 203,555.60	\$ 249,747.73	\$ 150,923.99	\$ 254,087.61	\$ 27,957.30	\$ 886,260.52	\$ 177,128.90
Total	\$ 1,435,571.29	\$ 1,973,398.49	\$ 3,206,852.37	\$ 2,997,619.19	\$ 1,892,891.92	\$ 11,506,309.84	\$ 2,301,138.77
BAP Refund	\$ 308,300.00	\$ 377,178.00	\$ 264,287.00	\$ 497,378.00	\$ 70,537.00	\$ 1,517,680.00	\$ 303,536.00
Total- BAP	\$ 1,127,271.29	\$ 1,596,220.49	\$ 2,942,565.37	\$ 2,500,241.19	\$ 1,822,354.92	\$ 9,988,629.84	\$ 1,997,602.77
Boulder County Targeted Industries 1/7/2025	\$ 651,896.29	\$ 997,841.49	\$ 2,347,222.47	\$ 1,821,944.60	\$ 1,020,072.09	\$ 6,838,976.94	\$ 1,367,795.39
Total - Targeted Industries	\$ 783,675.00	\$ 975,557.00	\$ 859,629.90	\$ 1,175,674.59	\$ 872,819.83	\$ 4,667,332.90	\$ 933,466.58

Thank you!

SUBJECT: REVIEW OF CITY FINANCIAL AND RESERVE POLICIES

DATE: MAY 15, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

The City of Louisville desires to maintain an appropriate level of financial resources to guard its citizens against service disruption in the event of unexpected revenue shortfalls or unanticipated one-time expenditures.

Management reviews policies at least annually. They were last reviewed by the Finance Committee on April 18, 2024, and most recently updated by the City Council by Resolution on May 7, 2024.

Financial Policies can be found on our Finance Department's Website. [Link](#).

Upon Finance Director and Finance Committee Chair's review, no modifications are proposed to the Committee. Should the Committee direct staff to update or revise the Policy, Staff will bring it before the Council for approval at a future Council date.

RECOMMENDATION / SUMMARY OF PROPOSED AMENDMENTS: N/A

BACKGROUND:

The City of Louisville's initial Fiscal Policies were first adopted in 1984 and were updated intermittently through 1997. In December 15, 2015, the City Council formally approved the Financial Policies by Resolution 92, Series 2015. They were amended on December 21, 2021. They were last amended by City Council on May 7, 2024

Financial policies are central to a strategic, long-term approach to financial management and are intended to serve as a blueprint to achieve the financial stability required to accomplish the City's goals and objectives. More specifically, the intent of adopting a written set of financial policies is to institutionalize good financial management, clarify strategic intent for financial management, define certain boundaries and limits on actions that staff may take, support good bond ratings, promote long-term and strategic thinking, manage risks to financial condition, and comply with established best practices in public management.

The City's Financial Policies have been written in relatively broad terms as guidelines for financial management decisions. These policies should not be confused with administrative statements of operating procedure, which cover the detailed steps needed to accomplish business processes.

The current set of financial policies includes an Introduction Section and the following eight Policy Sections:

1. General Policies
2. Reserve Policies
3. Debt Policies
4. Revenue Policies
5. Operating Budget Policies
6. Investment Policies
7. Capital Asset Management Policies
8. Accounting, Auditing, and Financial Reporting Policies

ATTACHMENT:

N/A – [Link](#) to Financial Policies on City Website

**SUBJECT: FINANCIAL UPDATE - FOR THE QUARTER ENDED MARCH 31,
2025 (CASH BASIS)**

DATE: MAY 15, 2025

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

Attached are Statements of Revenues and Expenditures for the Quarter ending March 31, 2025. These statements have been prepared for various City operating and capital funds, including the following:

- General Fund;
- Conservation Trust – Lottery Fund;
- Cemetery Fund;
- Historic Preservation Fund;
- Recreation Fund;
- Open Space Fund;
- Parks Fund;
- Capital Projects Fund;
- Water Utility Fund;
- Wastewater Utility Fund;
- Stormwater Utility Fund;
- Solid Waste & Recycling Fund; and
- Golf Course Fund.

The statements contain two years of history (2023 and 2024). For the calendar year (2025), the statements contain:

- The original adopted budget; and
- The current/revised budget, as (if) amended; and
- The actual amounts through March 31, on a Cash Basis; and
- Variance percentage of actual to adjusted budget.

RECOMMENDATION:

Receive and File.

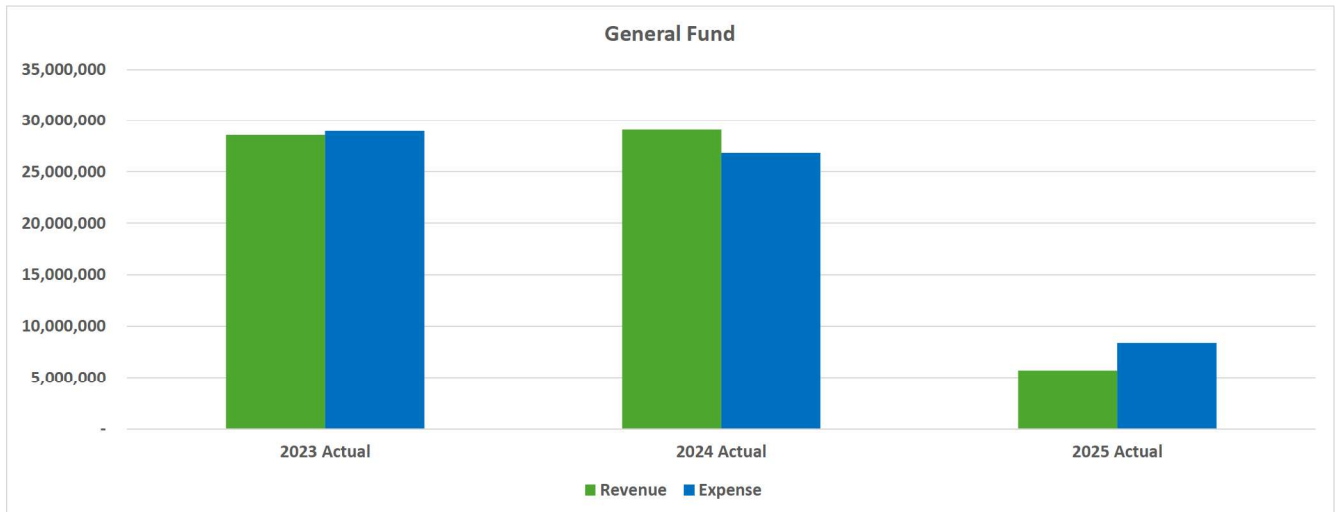
Staff will be available at the meeting to answer questions.

ATTACHMENT:

1. Statements of Revenues and Expenditures, as of March 31, 2025 (Cash Basis)

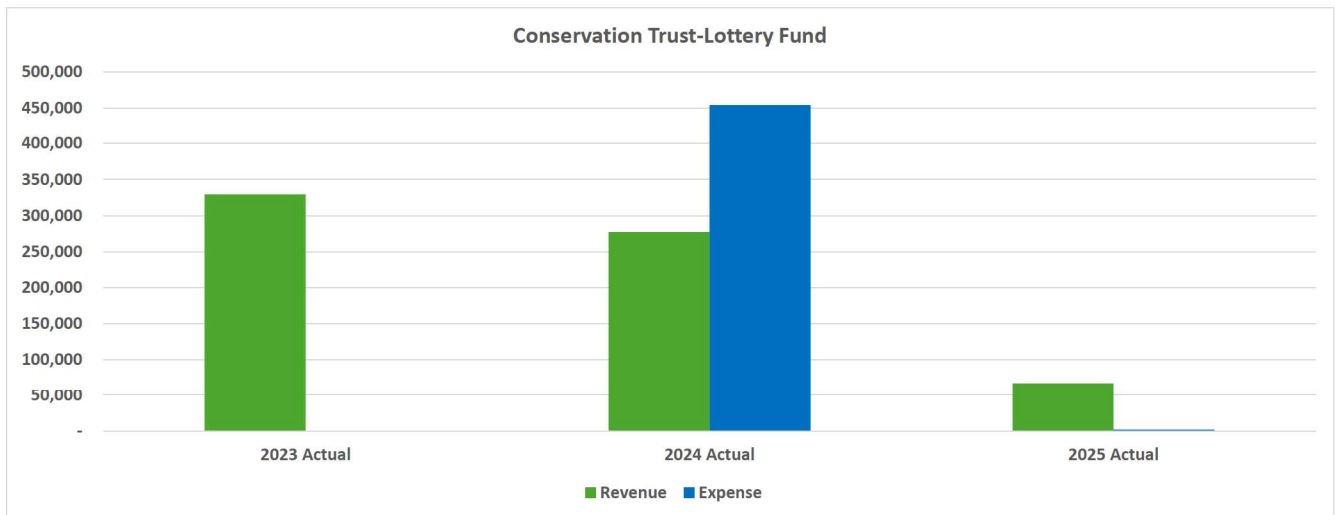
Q1 2025 Financial Update

Object Category	Object Category	2023	2024	2025		
	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 101 – General Fund						
Account Type: Revenue						
410000	Tax Revenue	20,747,649	22,496,976	22,818,802	4,103,291	18%
420000	License and Permits	3,671,627	3,065,365	1,385,580	319,901	23%
430000	Grant Revenue	2,218,521	1,808,773	1,815,066	714,710	39%
440000	Fees	207,557	282,828	261,698	29,600	11%
450000	Fines	90,557	142,924	104,000	38,867	37%
460000	Miscellaneous Revenue	894,201	958,973	499,195	299,262	60%
490000	Other Revenue	540,328	677	-	-	
980000	Transfer In	190,190	319,923	208,900	208,900	100%
Total Revenue		28,560,630	29,076,439	27,093,241	5,714,531	21%
Account Type: Expenditure						
510000	Personnel	14,557,246	15,864,589	17,445,626	3,641,231	21%
520000	Supplies	1,205,754	1,163,651	1,590,937	260,134	16%
530000	Services	6,670,355	6,757,077	7,531,490	1,895,832	25%
570000	Loans	149,938	274,253	8,600	1,417	16%
580000	Depreciation Expense	454,883	349,405	131,150	111,403	85%
640000	Motor Vehicle/Road Equipment	-	-	63,900	-	0%
650000	Office Furniture and Fixtures	539,192	-	-	-	
990000	Transfer Out	5,379,080	2,408,770	2,481,000	2,481,000	100%
Total Expenditure		28,956,449	26,817,745	29,252,703	8,391,017	29%
Total 101 – General Fund		(395,818)	2,258,694	(2,159,462)	(2,676,486)	



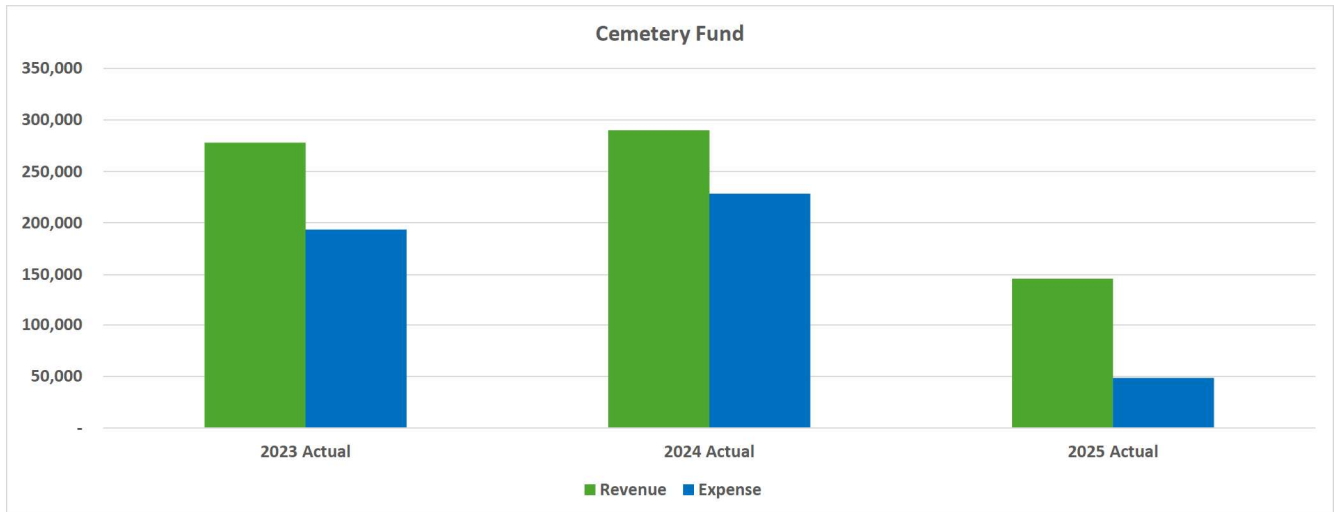
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 202 – Conservation Trust-LotteryFund						
Account Type: Revenue						
430000	Grant Revenue	293,243	238,274	256,120	59,052	23%
460000	Miscellaneous Revenue	36,122	38,915	27,224	8,375	31%
Total Revenue		329,365	277,189	283,344	67,427	24%
Account Type: Expenditure						
530000	Services	314	374	100	70	70%
630000	Improv Other than Buildings	-	402,721	-	1,772	
660000	Infrastructure	-	51,244	300,000	-	0%
Total Expenditure		314	454,339	300,100	1,842	1%
Total 202 – Conservation Trust-LotteryFund		329,051	(177,150)	(16,756)	65,585	



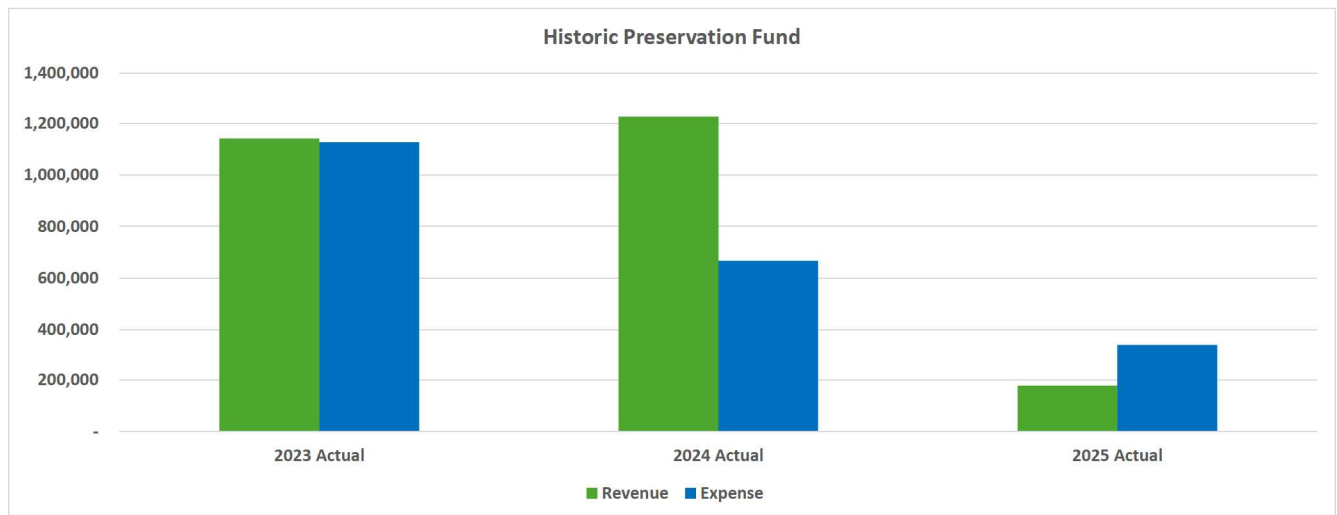
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 204 – Cemetery Fund						
Account Type: Revenue						
420000	License and Permits	49,986	53,643	36,500	7,909	22%
440000	Fees	37,873	85,394	40,320	8,712	22%
460000	Miscellaneous Revenue	7,883	11,907	8,123	3,537	44%
980000	Transfer In	182,330	139,000	143,200	125,900	88%
Total Revenue		278,072	289,943	228,143	146,058	64%
Account Type: Expenditure						
510000	Personnel	75,830	92,837	114,022	14,686	13%
520000	Supplies	5,370	5,522	10,400	1,377	13%
530000	Services	102,429	119,978	139,950	32,597	23%
640000	Motor Vehicle/Road Equipment	10,000	10,000	16,000	-	0%
Total Expenditure		193,629	228,337	280,372	48,660	17%
Total 204 – Cemetery Fund		84,443	61,606	(52,229)	97,399	



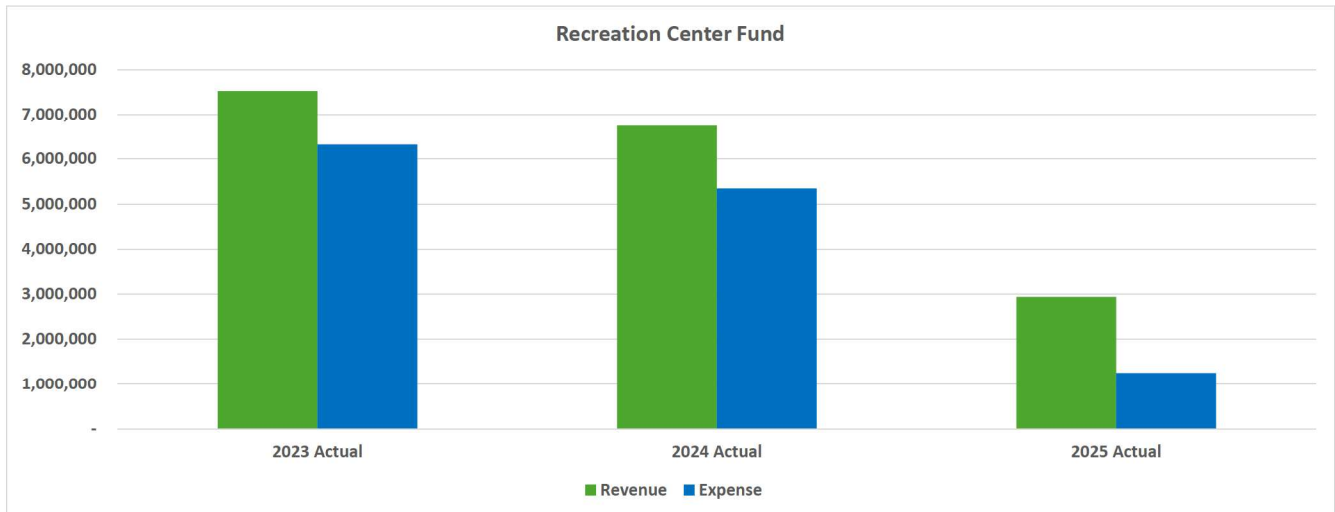
Q1 2025 Financial Update

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual
Fund: 207 – Historic Preservation Fund					
Account Type: Revenue					
410000	Tax Revenue	986,119	1,053,169	1,013,119	131,086
460000	Miscellaneous Revenue	155,440	173,372	103,682	47,023
Total Revenue		1,141,559	1,226,541	1,116,801	178,108
Account Type: Expenditure					
510000	Personnel	148,486	156,920	177,143	34,523
520000	Supplies	624	1,337	2,150	-
530000	Services	788,469	305,846	563,150	92,744
620000	Building Improvements-General	-	-	15,000	-
990000	Transfer Out	190,190	202,790	208,900	208,900
Total Expenditure		1,127,768	666,892	966,343	336,167
Total 207 – Historic Preservation Fund		13,791	559,648	150,458	(158,059)



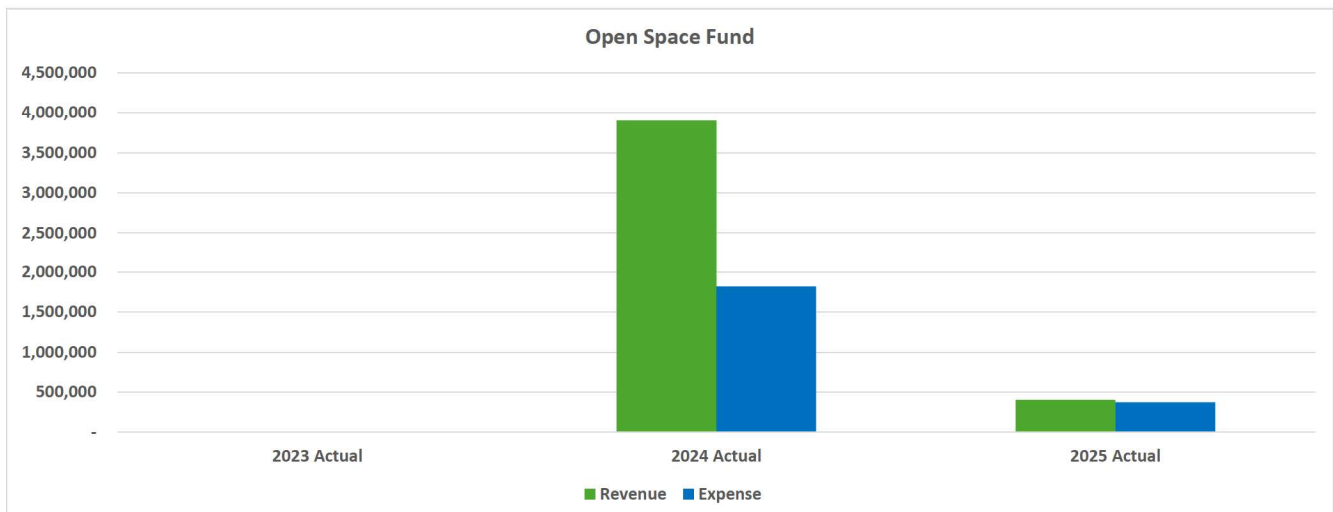
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 208 – Recreation Center Fund						
Account Type: Revenue						
410000	Tax Revenue	1,183,375	1,268,354	1,217,291	157,303	13%
430000	Grant Revenue	212,733	108,111	85,000	13,830	16%
440000	Fees	3,305,175	3,621,800	3,562,643	1,216,928	34%
460000	Miscellaneous Revenue	1,450,760	320,422	202,346	83,356	41%
980000	Transfer In	1,374,110	1,422,200	1,464,900	1,464,900	100%
Total Revenue		7,526,153	6,740,886	6,532,180	2,936,317	45%
Account Type: Expenditure						
510000	Personnel	2,990,061	3,199,517	3,537,824	737,141	21%
520000	Supplies	252,718	245,925	301,905	44,632	15%
530000	Services	1,723,060	1,700,710	2,252,078	456,805	20%
580000	Depreciation Expense	16,240	12,408	7,810	7,810	100%
600000	Fixed Asset-Capital	-	-	13,800	-	0%
620000	Building Improvements-General	1,157,185	17,203	501,000	-	0%
630000	Improv Other than Buildings	-	67,949	-	-	-
640000	Motor Vehicle/Road Equipment	180,772	100,471	183,000	1,540	1%
650000	Office Furniture and Fixtures	-	-	42,100	-	0%
660000	Infrastructure	-	-	120,000	-	0%
990000	Transfer Out	-	-	-	-	-
Total Expenditure		6,320,035	5,344,183	6,959,517	1,247,928	18%
Total 208 – Recreation Center Fund		1,206,118	1,396,703	(427,337)	1,688,389	



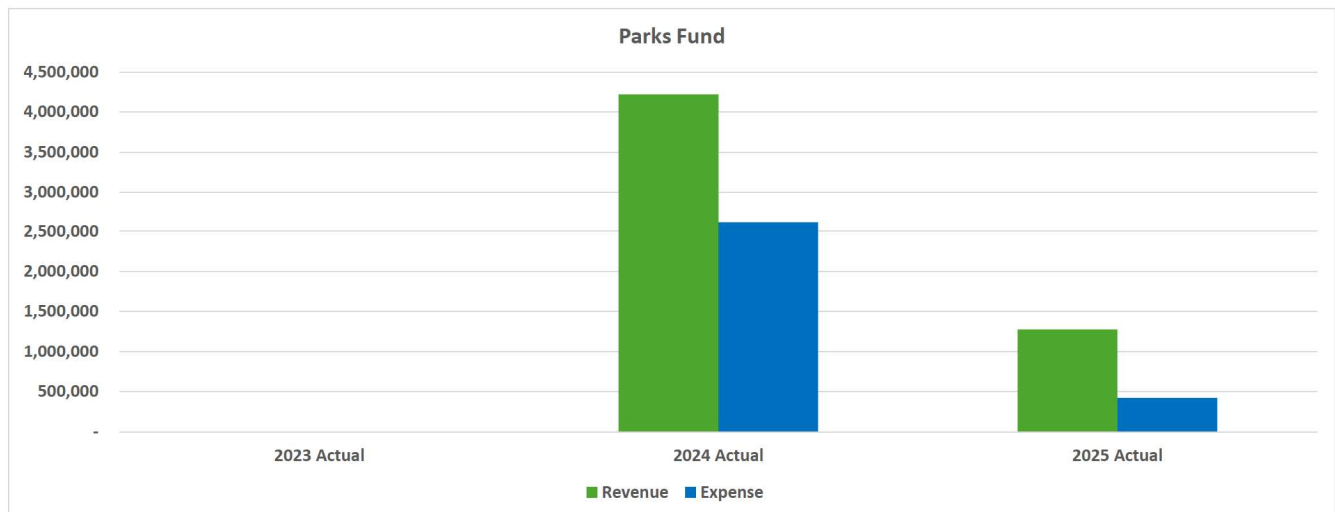
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 210 – Open Space Fund						
Account Type: Revenue						
410000	Tax Revenue	-	2,628,199	2,534,518	327,435	13%
430000	Grant Revenue	-	59,926	3,290	45,240	1375%
460000	Miscellaneous Revenue	-	101,060	61,940	31,412	51%
980000	Transfer In	-	1,112,316	72,600	-	0%
Total Revenue		-	3,901,500	2,672,348	404,088	15%
Account Type: Expenditure						
510000	Personnel	-	1,226,256	1,444,951	284,134	20%
520000	Supplies	-	54,434	31,111	7,630	25%
530000	Services	-	382,340	438,334	56,337	13%
580000	Depreciation Expense	-	8,107	1,560	1,560	100%
630000	Improv Other than Buildings	-	-	70,000	-	0%
640000	Motor Vehicle/Road Equipment	-	14,000	140,000	-	0%
660000	Infrastructure	-	134,239	110,000	24,467	22%
Total Expenditure		-	1,819,377	2,235,956	374,128	17%
Total 210 – Open Space Fund		-	2,082,123	436,392	29,960	



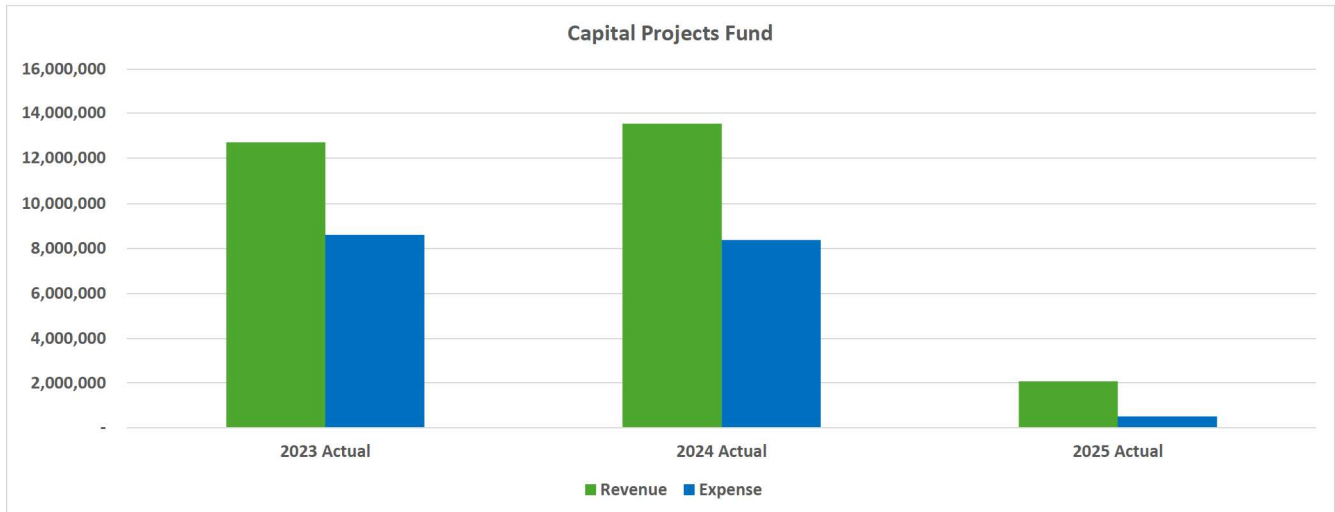
Q1 2025 Financial Update

	Object Category	2023	2024	2025		
Object				Adopted	Year-To-Date	Year-To-Date
Category	Obj Category Title	Actual	Actual	Budget	Actual	Spent Pct
Fund: 211 – Parks Fund						
Account Type: Revenue						
410000	Tax Revenue	-	1,590,492	1,520,719	196,624	13%
430000	Grant Revenue	-	-	3,290	-	0%
460000	Miscellaneous Revenue	-	102,325	74,396	31,291	42%
490000	Other Revenue	-	7,149	-	-	
980000	Transfer In	-	2,518,039	1,048,400	1,048,400	100%
Total Revenue		-	4,218,005	2,646,805	1,276,315	48%
Account Type: Expenditure						
510000	Personnel	-	1,491,131	1,737,476	301,821	17%
520000	Supplies	-	110,313	160,305	18,031	11%
530000	Services	-	828,971	882,073	94,920	11%
580000	Depreciation Expense	-	59,774	3,130	3,130	100%
630000	Improv Other than Buildings	-	16,397	-	3,505	
640000	Motor Vehicle/Road Equipment	-	94,772	-	-	
660000	Infrastructure	-	9,502	-	-	
Total Expenditure		-	2,610,859	2,782,984	421,406	15%
Total 211 – Parks Fund		-	1,607,146	(136,179)	854,910	



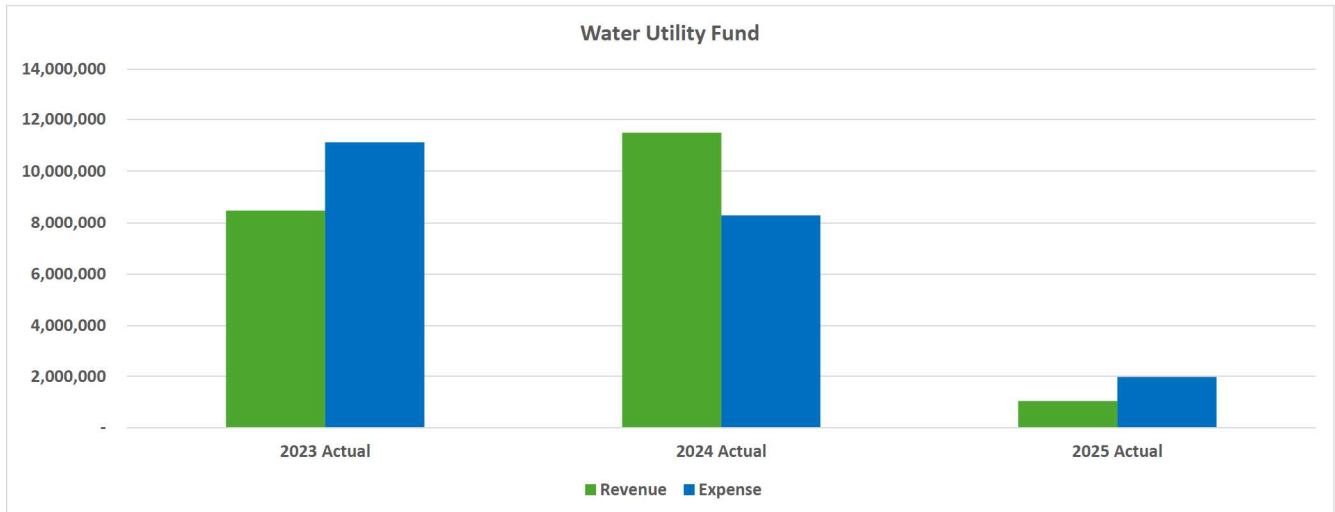
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 301 – Capital Projects Fund						
Account Type: Revenue						
410000	Tax Revenue	8,341,605	9,898,319	8,684,890	1,063,609	12%
430000	Grant Revenue	182,002	1,577,418	9,271,000	743,008	8%
440000	Fees	32,000	-	25,000	-	0%
460000	Miscellaneous Revenue	1,114,507	2,002,070	608,023	253,068	42%
490000	Other Revenue	-	6,101	-	-	-
980000	Transfer In	3,031,569	50,000	267,100	-	0%
Total Revenue		12,701,682	13,533,908	18,856,013	2,059,685	11%
Account Type: Expenditure						
510000	Personnel	321,598	384,910	466,377	89,209	19%
530000	Services	7,542	9,714	12,610	2,617	21%
600000	Fixed Asset-Capital	-	2,400	900,700	-	0%
610000	Land Acquisitions	-	-	2,000,000	-	0%
620000	Building Improvements-General	303,422	212,537	6,132,000	-	0%
630000	Improv Other than Buildings	1,103,138	792,278	280,000	12,707	5%
640000	Motor Vehicle/Road Equipment	963,237	393,382	1,952,600	43,236	2%
650000	Office Furniture and Fixtures	314,374	279,211	92,500	1,726	2%
660000	Infrastructure	5,431,437	6,018,179	8,922,126	175,017	2%
670000	Water Rights	-	120,000	-	-	-
990000	Transfer Out	148,360	153,550	158,200	158,200	100%
Total Expenditure		8,593,108	8,366,161	20,917,113	482,713	2%
Total 301 – Capital Projects Fund		4,108,574	5,167,747	(2,061,100)	1,576,971	



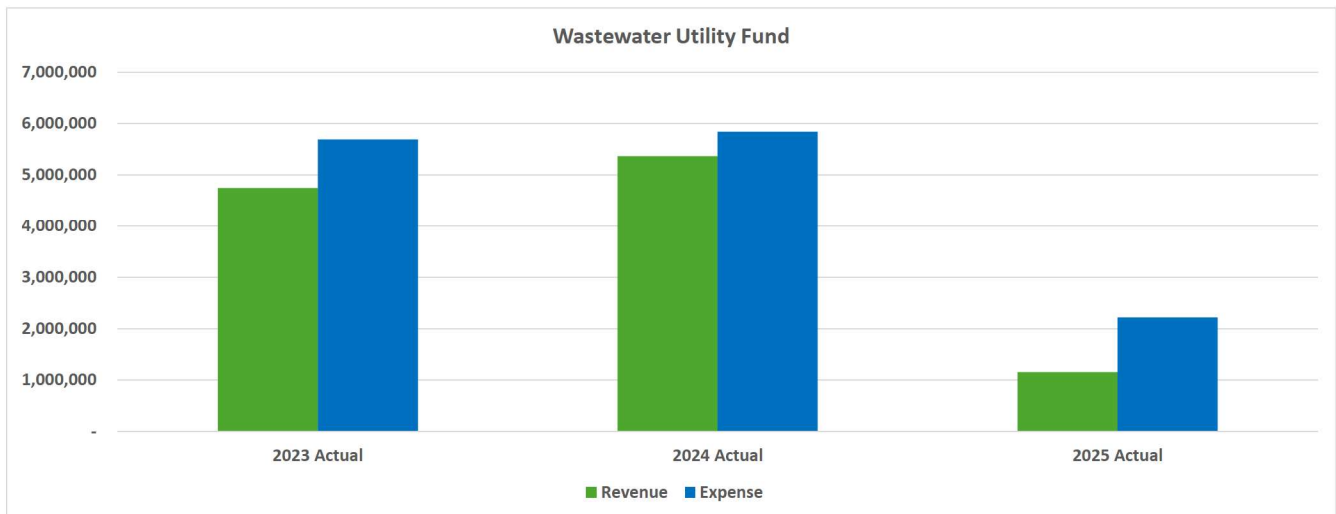
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 501 – Water Utility Fund						
Account Type: Revenue						
430000	Grant Revenue	1,212,318	137,539	-	-	
440000	Fees	6,753,882	10,097,273	8,328,630	765,882	9%
460000	Miscellaneous Revenue	488,281	1,121,366	721,875	284,454	39%
490000	Other Revenue	14,152	128,099	-	-	
Total Revenue		8,468,633	11,484,277	9,050,505	1,050,336	12%
Account Type: Expenditure						
510000	Personnel	1,976,992	2,246,808	2,646,975	472,104	18%
520000	Supplies	502,108	554,979	625,131	73,103	12%
530000	Services	2,360,121	2,157,865	2,284,790	450,747	20%
570000	Loans	981,660	982,797	101,500	16,900	17%
580000	Depreciation Expense	2,440	4,347	5,760	5,760	100%
600000	Fixed Asset-Capital	-	-	70,700	-	0%
620000	Building Improvements-General	26,654	67,170	384,799	2,144	1%
630000	Improv Other than Buildings	-	-	-	-	
640000	Motor Vehicle/Road Equipment	157,206	660,760	2,603,350	-	0%
650000	Office Furniture and Fixtures	56,301	60,269	-	6,808	
660000	Infrastructure	2,230,365	1,545,429	2,276,000	939,873	41%
670000	Water Rights	2,820,226	-	-	-	
680000	CIP Asset-Capital	-	-	-	-	
Total Expenditure		11,114,074	8,280,423	10,999,005	1,967,439	18%
Total 501 – Water Utility Fund		(2,645,441)	3,203,854	(1,948,500)	(917,103)	



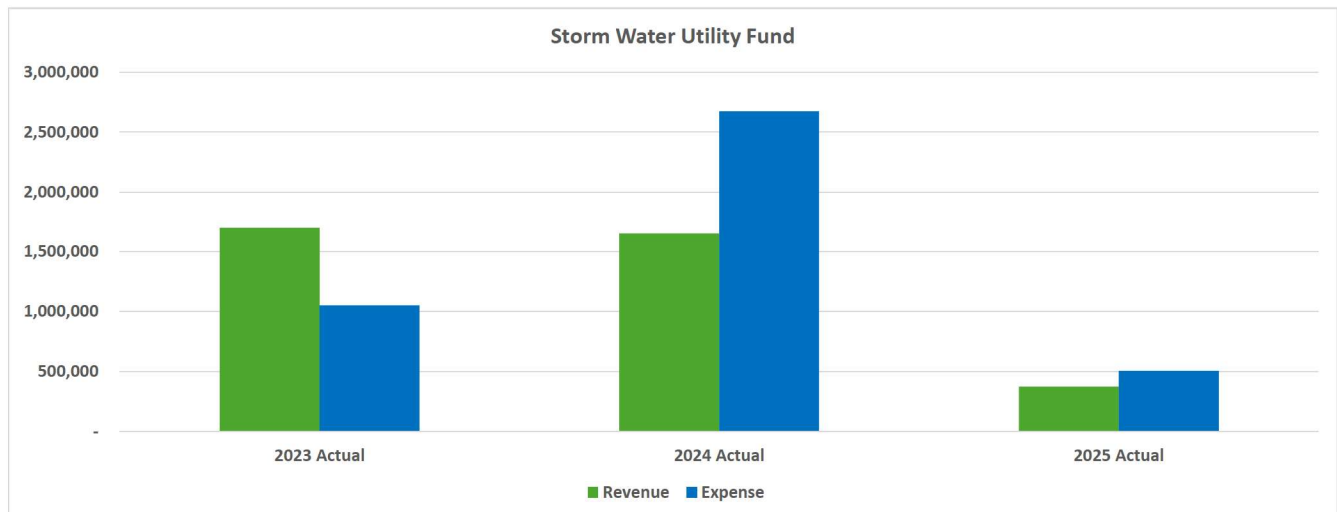
Q1 2025 Financial Update

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 502 – Wastewater Utility Fund						
Account Type: Revenue						
440000	Fees	4,319,933	4,954,559	5,488,000	1,077,432	20%
460000	Miscellaneous Revenue	428,638	411,312	226,795	75,452	33%
Total Revenue		4,748,571	5,365,871	5,714,795	1,152,884	20%
Account Type: Expenditure						
510000	Personnel	1,367,568	1,548,544	1,905,433	356,553	19%
520000	Supplies	169,380	203,102	247,055	25,701	10%
530000	Services	1,140,335	1,168,151	1,255,560	361,997	29%
570000	Loans	1,270,583	1,276,702	2,014,300	1,007,106	50%
580000	Depreciation Expense	2,860	2,860	6,750	6,750	100%
620000	Building Improvements-General	8,230	-	113,593	-	0%
640000	Motor Vehicle/Road Equipment	370,440	112,610	177,100	424,241	240%
650000	Office Furniture and Fixtures	27,730	2,321	-	-	-
660000	Infrastructure	1,333,232	1,524,337	467,000	37,098	8%
680000	CIP Asset-Capital	-	-	-	-	-
Total Expenditure		5,690,358	5,838,628	6,186,791	2,219,446	36%
Total 502 – Wastewater Utility Fund		(941,787)	(472,757)	(471,996)	(1,066,562)	



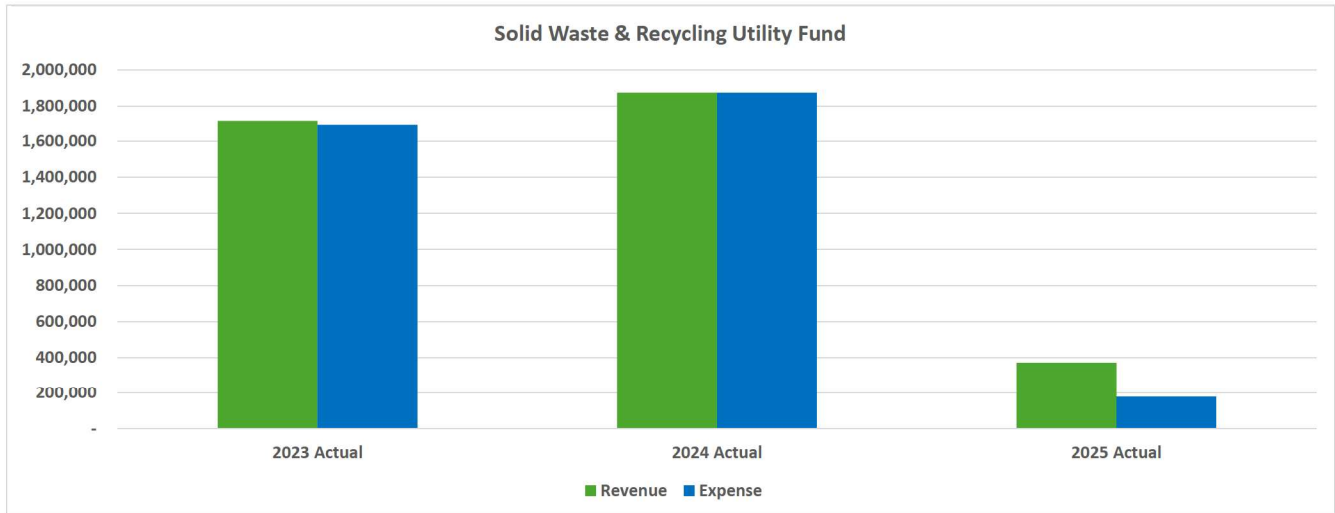
Q1 2025 Financial Update

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual
Fund: 503 – Storm Water Utility Fund					
Account Type: Revenue					
420000	License and Permits	600	375	2,000	1,800
430000	Grant Revenue	250,000	225,659	250,000	-
440000	Fees	1,143,013	1,308,896	1,397,900	347,405
460000	Miscellaneous Revenue	300,757	113,222	58,722	25,540
Total Revenue		1,694,370	1,648,151	1,708,622	374,745
Account Type: Expenditure					
510000	Personnel	329,932	370,793	431,581	82,985
520000	Supplies	7,248	10,399	30,905	795
530000	Services	91,201	247,442	122,610	5,190
570000	Loans	260,240	261,493	412,700	206,275
630000	Improv Other than Buildings	251,259	1,621,206	-	-
640000	Motor Vehicle/Road Equipment	-	-	189,600	103,060
660000	Infrastructure	110,621	161,012	225,000	107,372
680000	CIP Asset-Capital	-	-	-	-
Total Expenditure		1,050,501	2,672,345	1,412,396	505,676
Total 503 – Storm Water Utility Fund		643,869	(1,024,194)	296,226	(130,931)



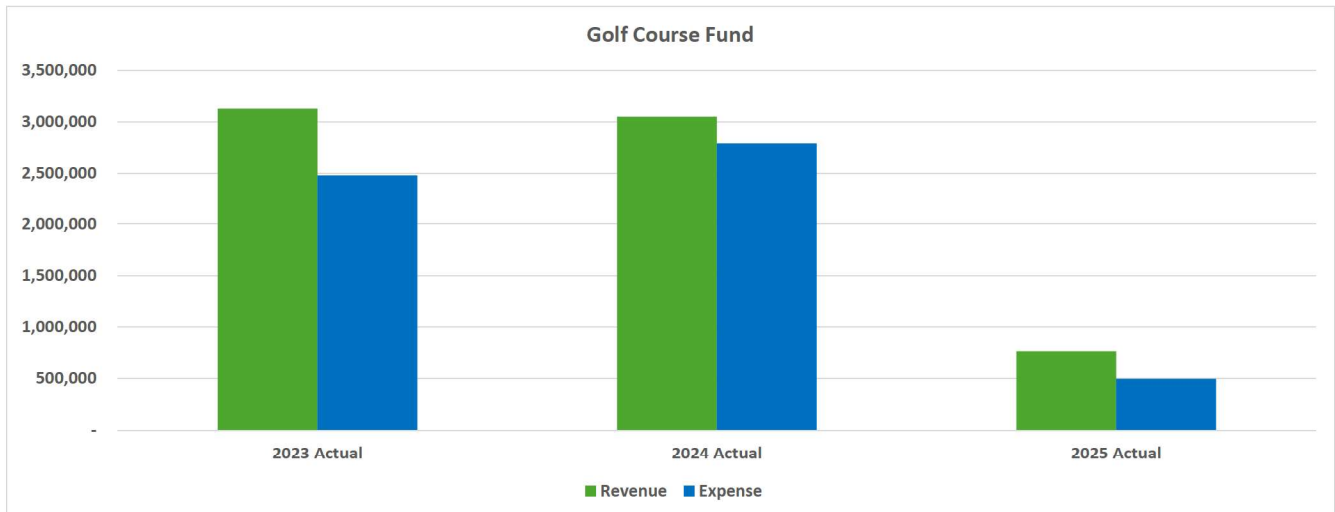
Q1 2025 Financial Update

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual
Fund: 510 – Solid Waste&Recyc Utility Fund					
Account Type: Revenue					
440000	Fees	1,708,403	1,859,429	1,894,740	368,946
460000	Miscellaneous Revenue	11,103	14,368	8,891	3,361
Total Revenue		1,719,506	1,873,797	1,903,631	372,307
Account Type: Expenditure					
510000	Personnel	82,043	91,639	98,423	19,548
520000	Supplies	9	9	6,000	9
530000	Services	1,616,533	1,782,699	1,823,400	160,279
Total Expenditure		1,698,585	1,874,347	1,927,823	179,836
Total 510 – Solid Waste&Recyc Utility Fund		20,921	(550)	(24,192)	192,470



Q1 2025 Financial Update

Object Category	Object Category	2023	2024	2025		
	Obj Category Title	Actual	Actual	Adopted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 520 – Golf Course Fund						
Account Type: Revenue						
430000	Grant Revenue	5,359	-	-	507,001	
440000	Fees	2,896,256	2,961,074	3,034,570	235,708	8%
460000	Miscellaneous Revenue	141,391	87,513	54,751	21,033	38%
490000	Other Revenue	85,000	2,500	-	-	
Total Revenue		3,128,006	3,051,087	3,089,321	763,743	25%
Account Type: Expenditure						
510000	Personnel	1,616,380	1,875,866	1,838,347	331,716	18%
520000	Supplies	268,022	315,781	306,747	80,096	26%
530000	Services	547,115	535,130	628,634	78,984	13%
580000	Depreciation Expense	2,860	3,080	6,390	6,390	100%
600000	Fixed Asset-Capital	-	-	13,800	-	0%
620000	Building Improvements-General	-	-	680,600	-	0%
630000	Improv Other than Buildings	13,021	46,500	62,375	-	0%
640000	Motor Vehicle/Road Equipment	33,051	7,500	302,140	-	0%
650000	Office Furniture and Fixtures	-	8,340	16,000	640	4%
Total Expenditure		2,480,449	2,792,197	3,855,033	497,826	13%
Total 520 – Golf Course Fund		647,557	258,890	(765,712)	265,916	



SUBJECT: Q1 2025 CHANDLER INVESTMENT QUARTERLY REPORT

DATE: MAY 15, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached is the March 31, 2025 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of March 31, total reported cash and investments equaled \$67.5 million, an increase of \$0.90 million since December 31, 2024. The average rate of return on total reported cash and investments for the most recent quarter is 1.30%.

BACKGROUND:

Per the [City's Financial Investment Policy – Section 6.1](#) –The primary objectives of investment activities shall be safety, liquidity, and yield (in that order):

- Safety. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio through the mitigation of credit risk and interest rate risk.
- Liquidity. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

RECOMMENDATION:

Receive and File.

ATTACHMENT:

1. March 31, 2025 Quarterly Report from Chandler Asset Management

INVESTMENT REPORT

City of Louisville | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

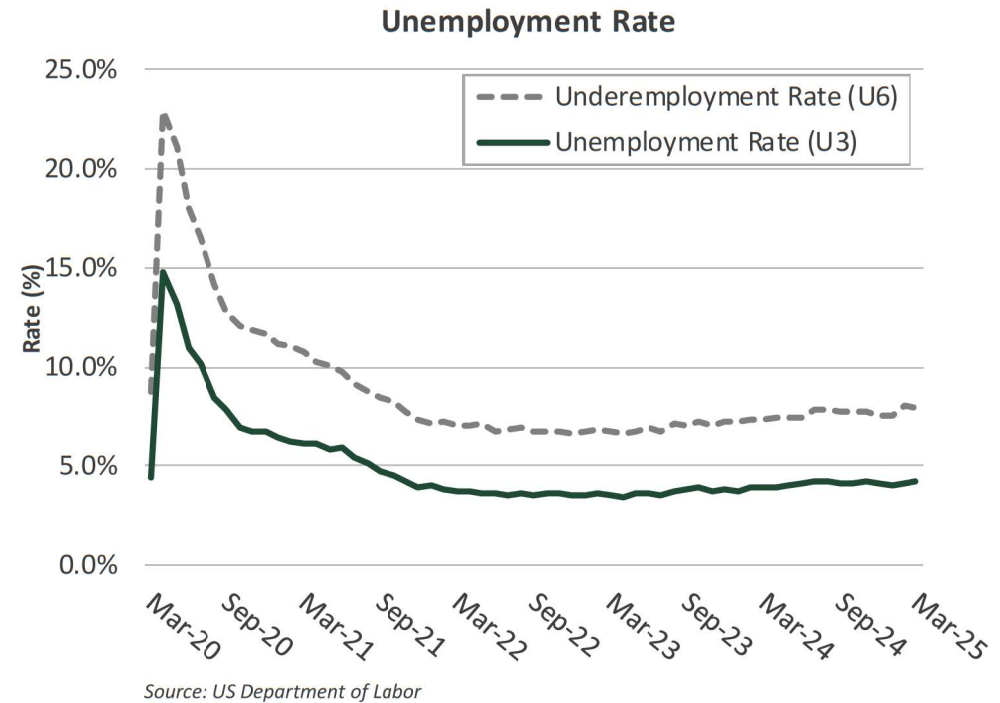
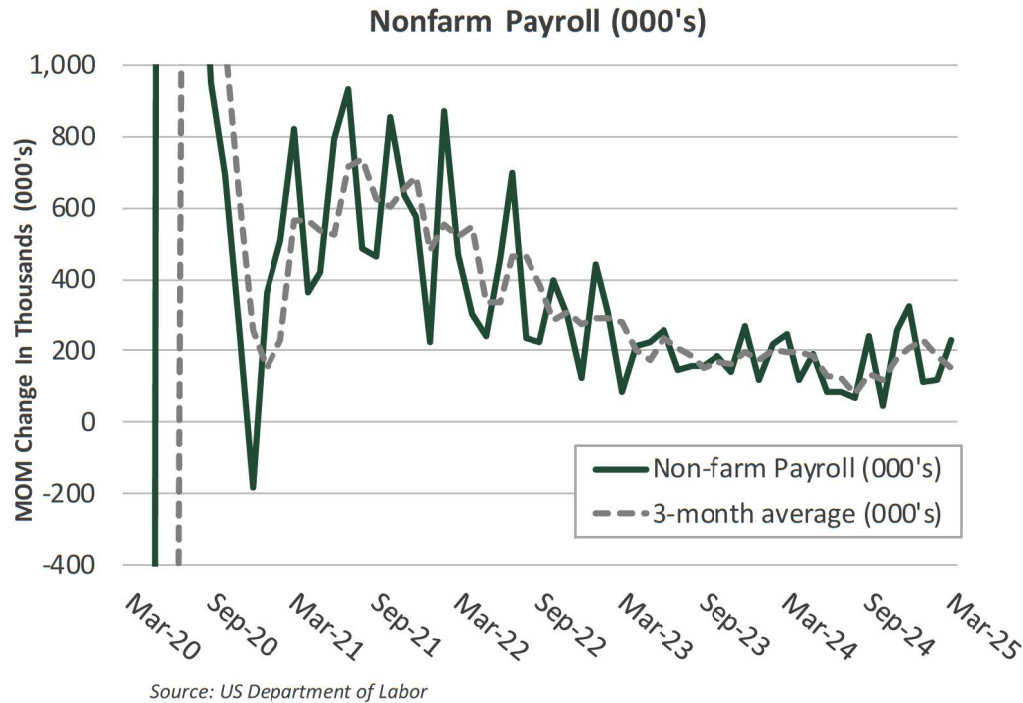
[TRANSACTIONS](#)

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

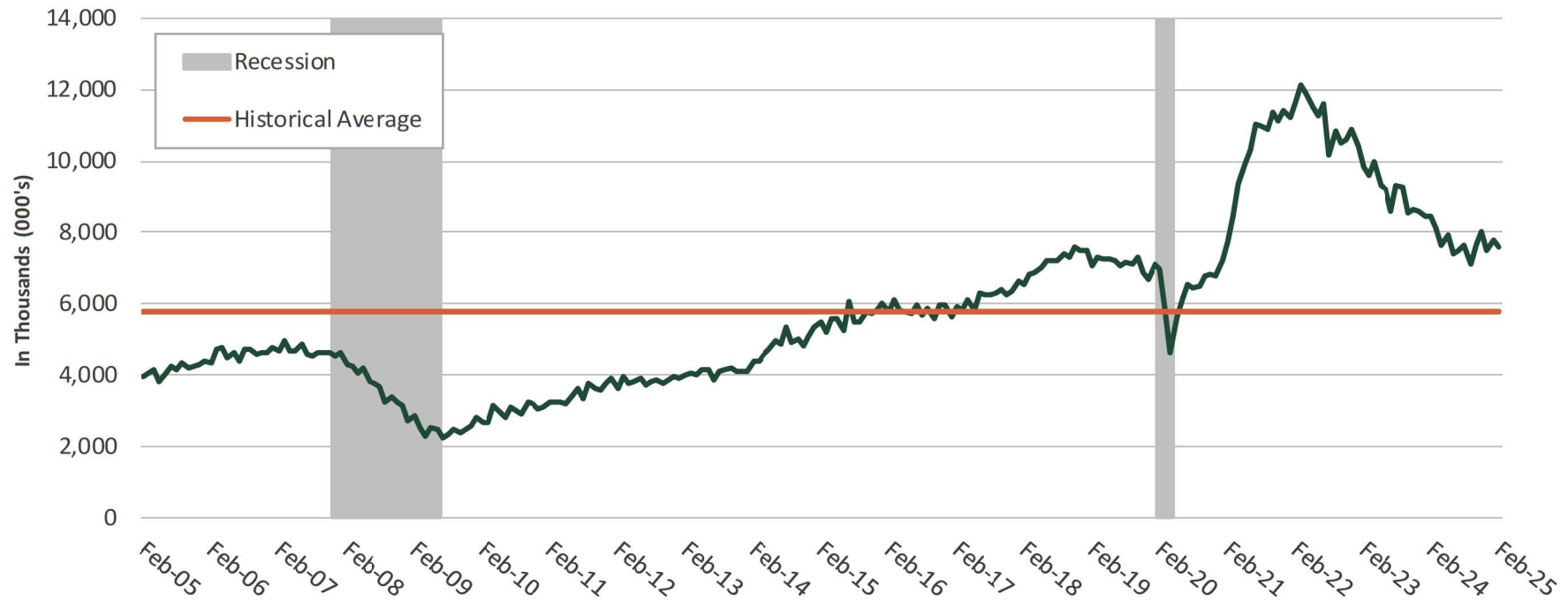
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

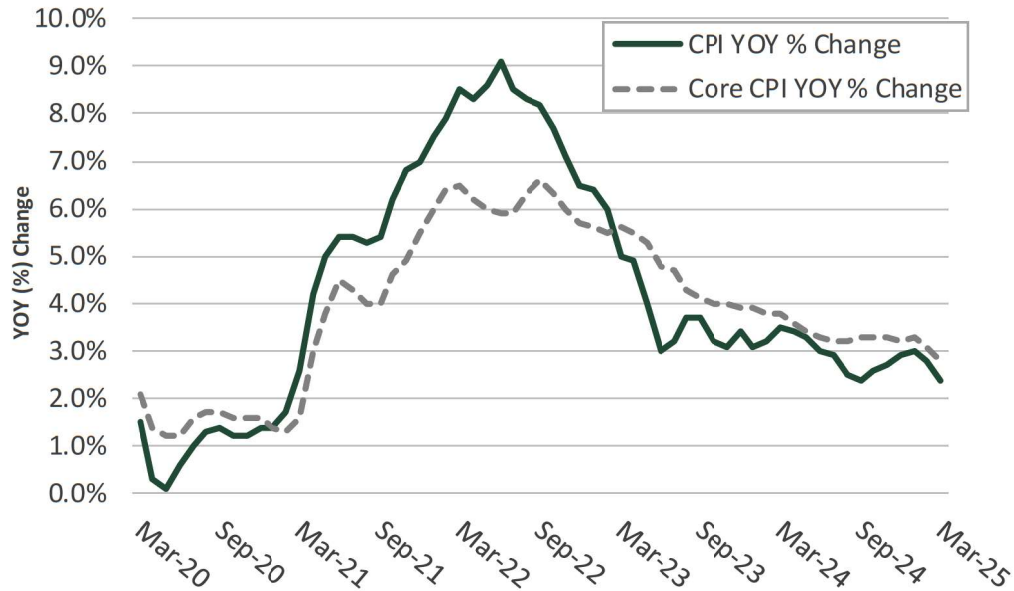
Job Openings



Source: US Department of Labor

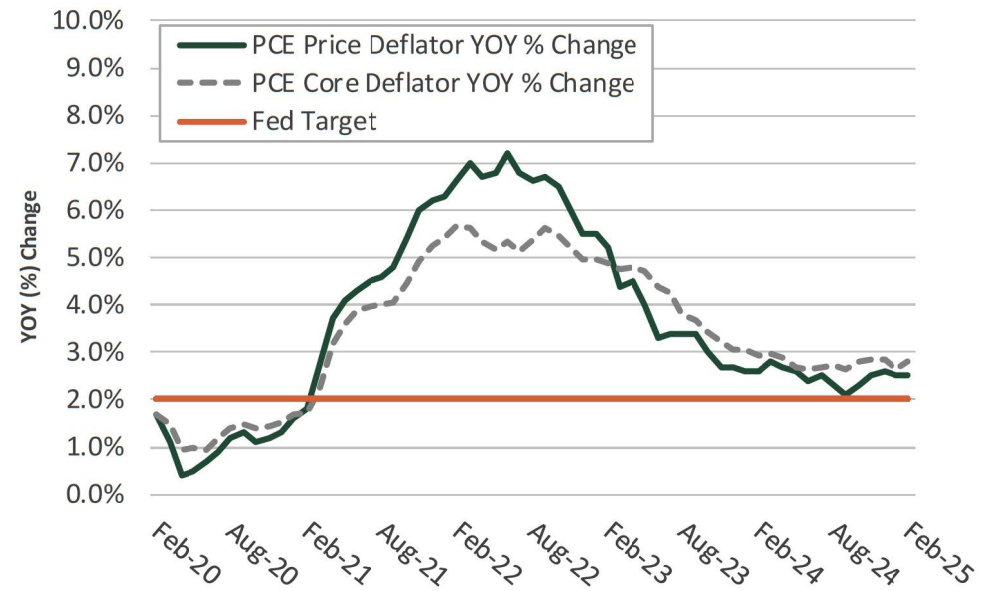
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

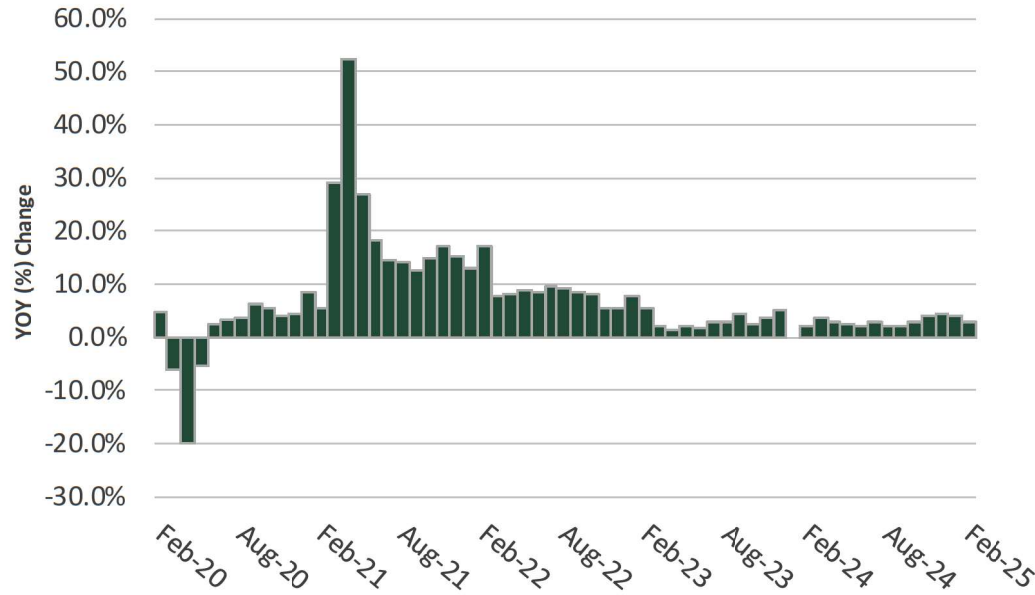
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

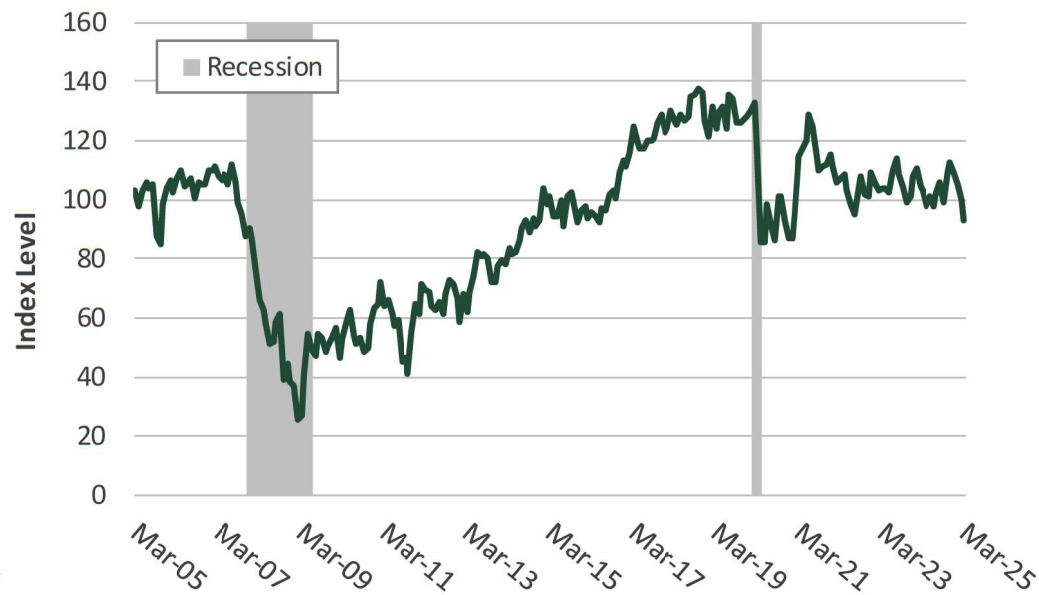
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

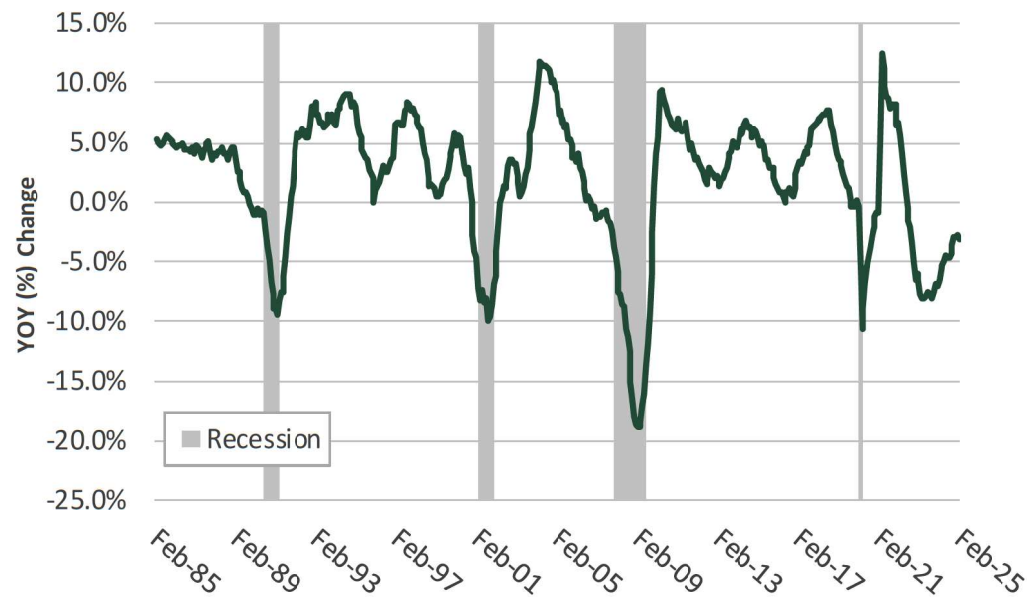
Consumer Confidence



Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

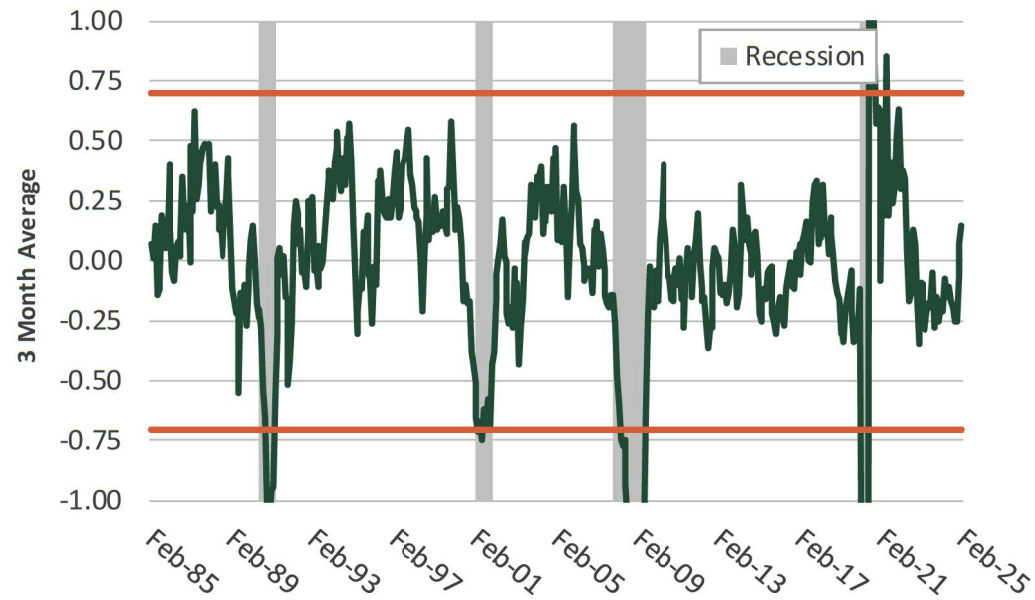
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

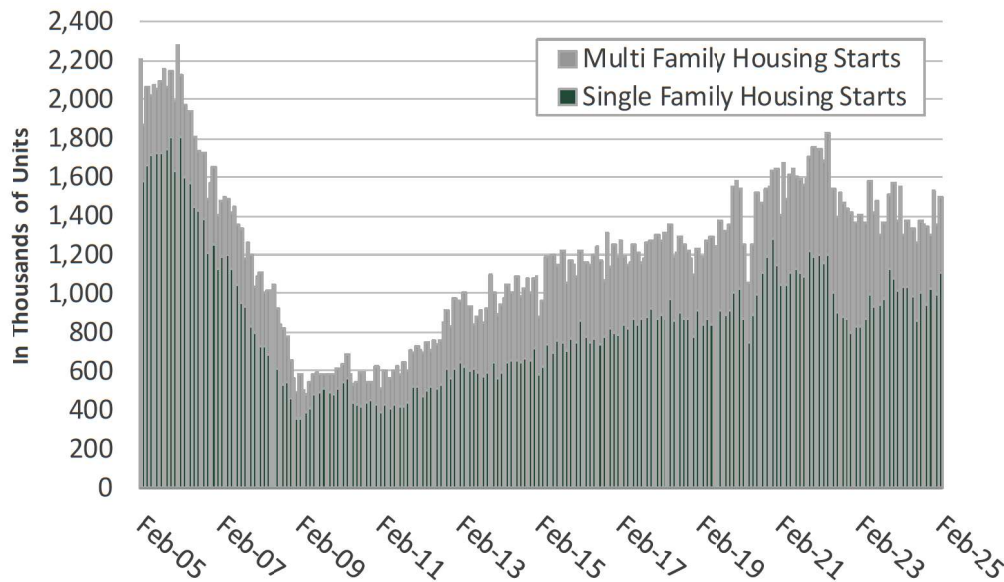
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

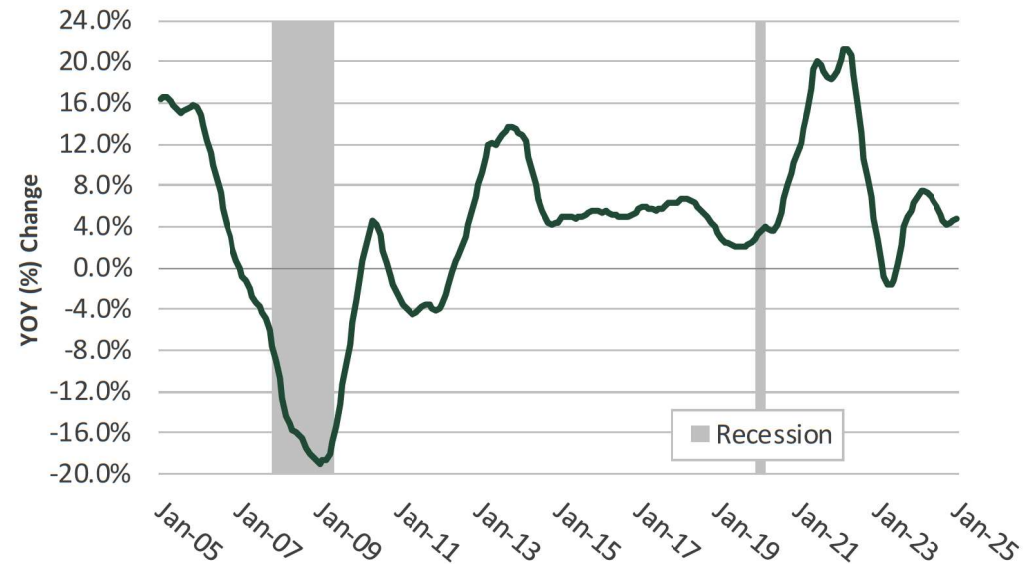
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



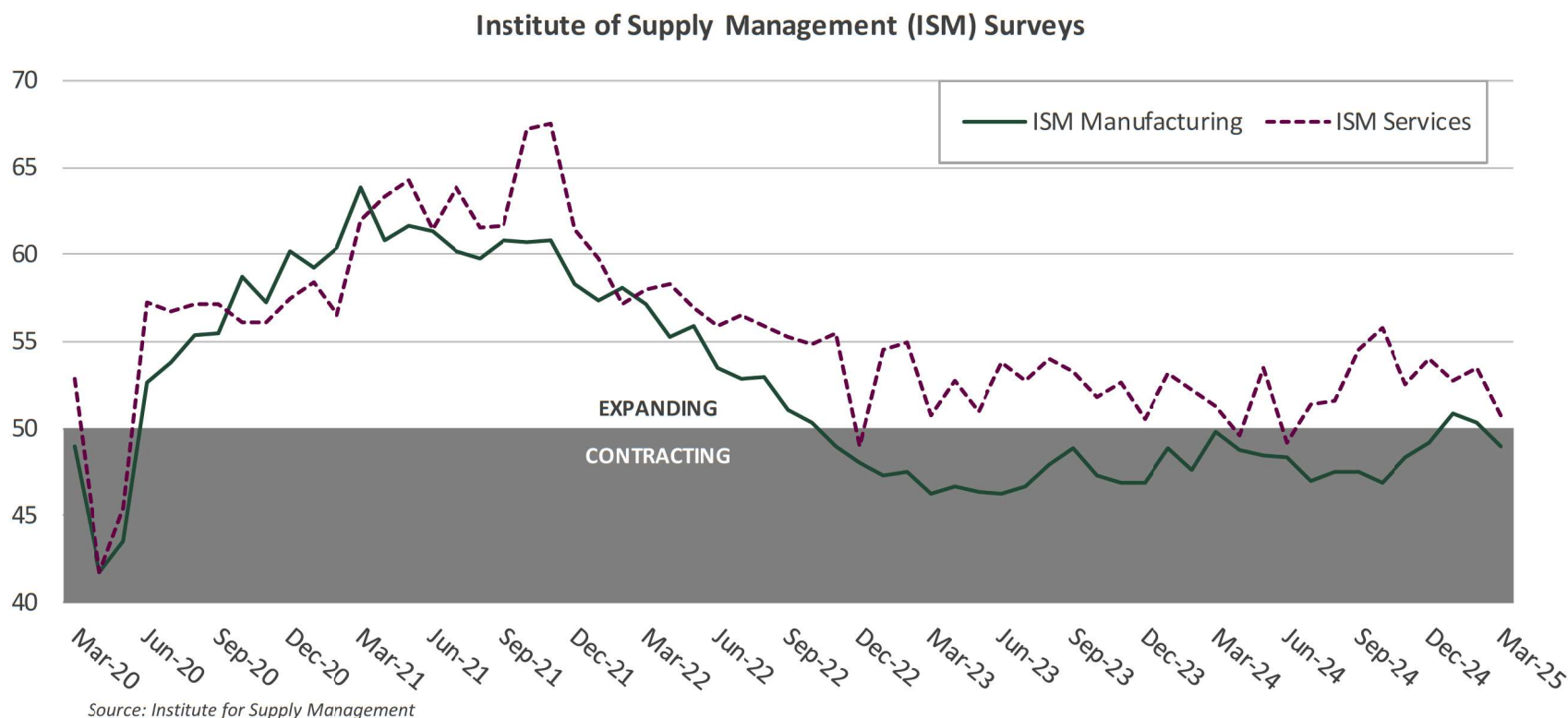
Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.



The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

Source: US Department of Commerce

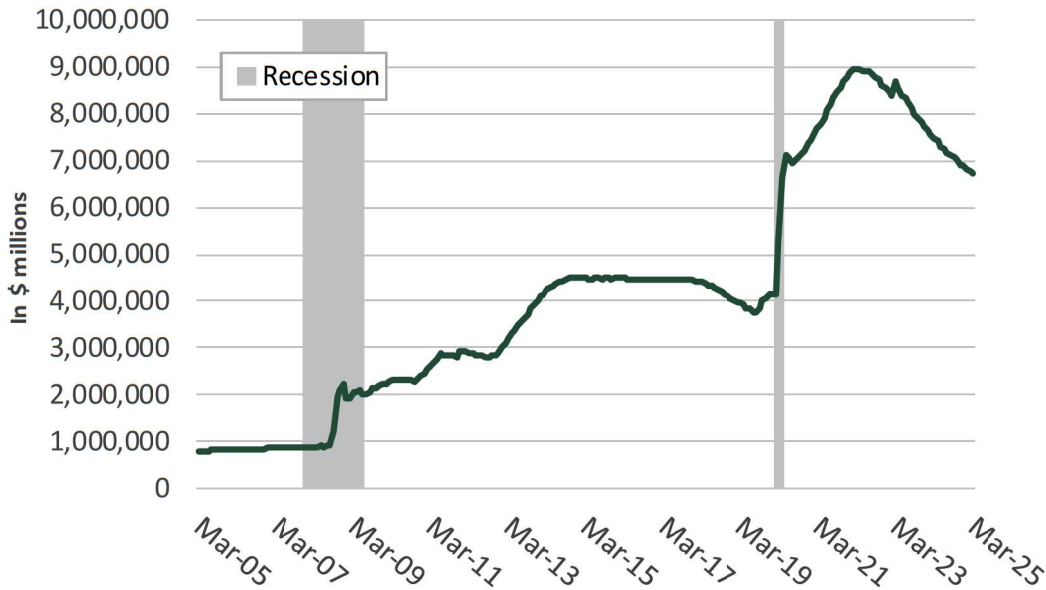
Gross Domestic Product (GDP)



Source: US Department of Commerce

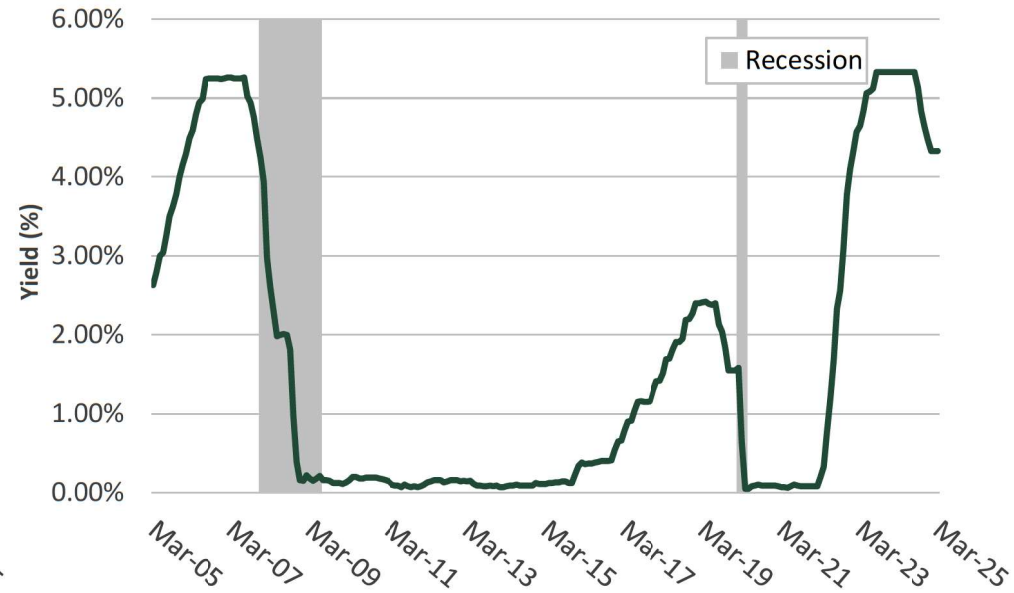
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

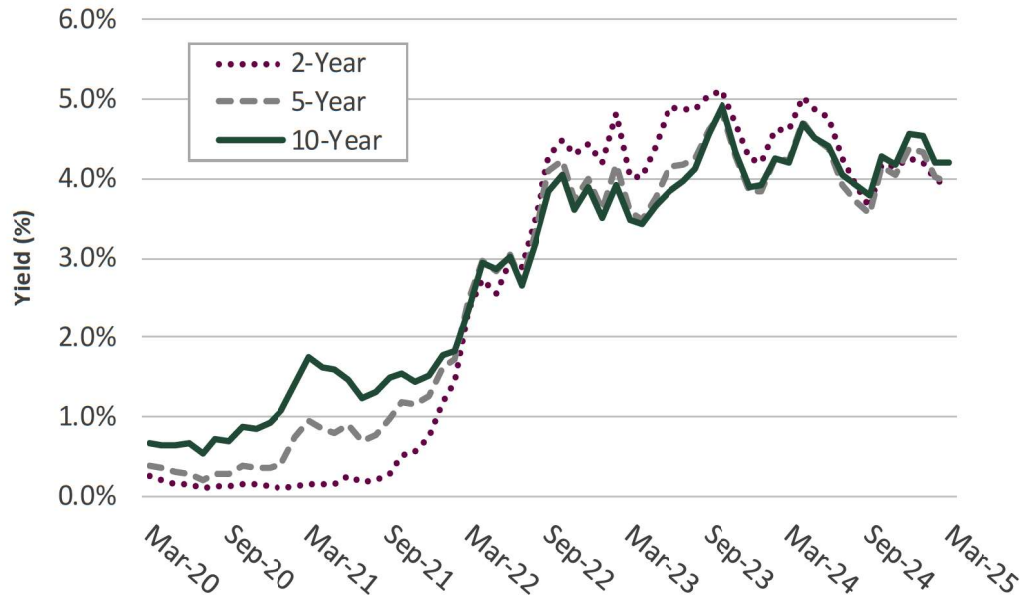
Effective Federal Funds Rate



Source: Bloomberg

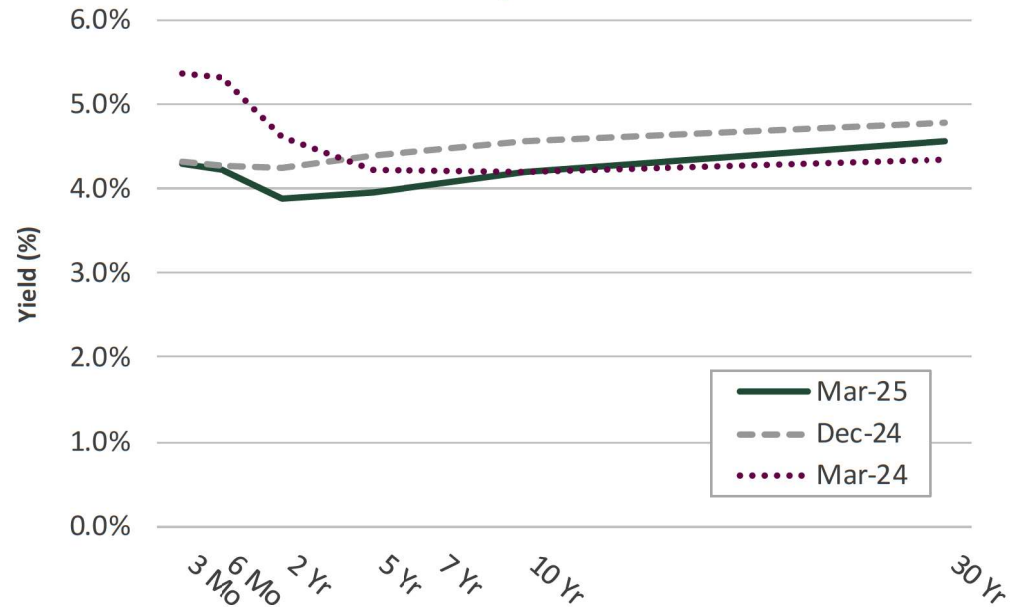
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

ACCOUNT PROFILE

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the City of Louisville is to achieve an annual total return on the portfolio that exceeds the return of the ICE BofA Blended 0-3 Year Treasury Index.

Strategy

In order to achieve its objective, we will invest the City's funds in a well diversified passive portfolio comprised primarily of U.S. Treasury and Agency securities. All securities will be in compliance with the City's Investment Policies and CRS 24-75-601.

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CD'S				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	25.0	3.0	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	3	1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	95.0	8.6	Compliant	
Max % Issuer (MV)	35.0	5.6	Compliant	
Max Maturity (Years)	3	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	1.8	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	86.6	Compliant	
Max Maturity (Years)	5	2	Compliant	

PORTFOLIO CHARACTERISTICS



City of Louisville | Account #10236 | As of March 31, 2025

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.99	1.03	1.02
Average Modified Duration	0.94	0.98	0.96
Average Purchase Yield		4.41%	4.50%
Average Market Yield	4.13%	4.15%	4.20%
Average Quality**	AA+	AAA	AAA
Total Market Value		67,488,322	66,630,155

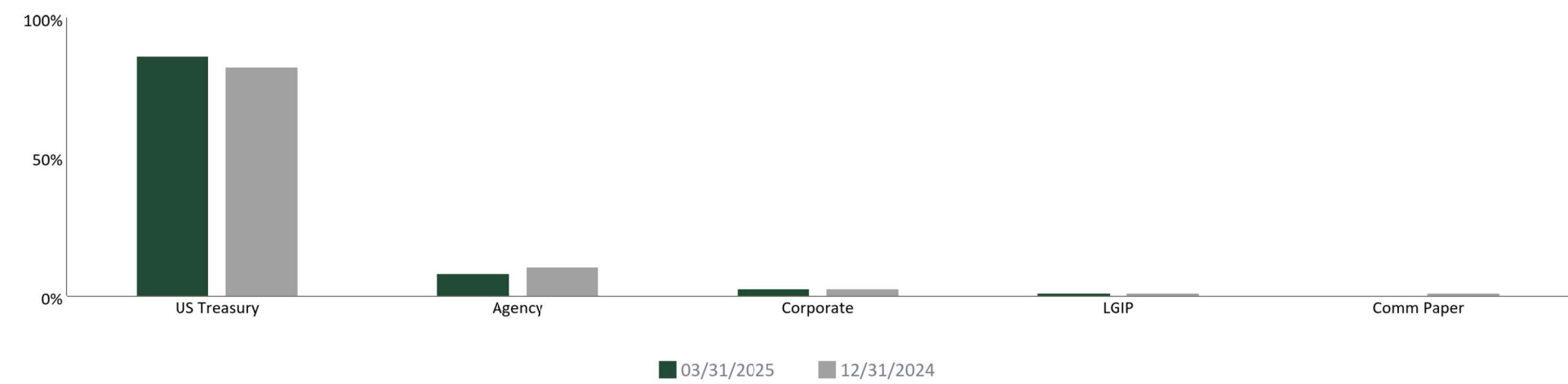
*Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



City of Louisville | Account #10236 | As of March 31, 2025



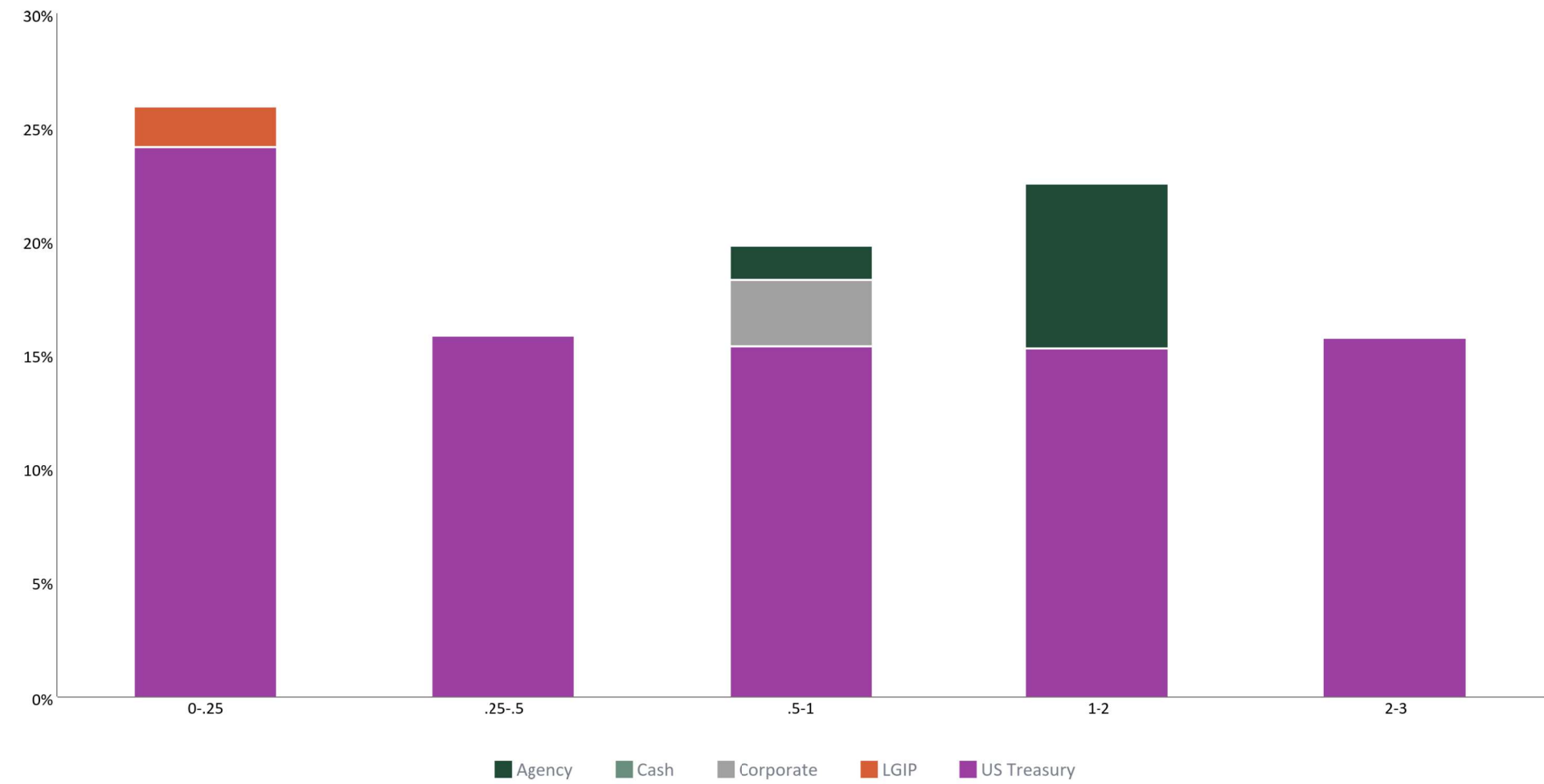
Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	86.60%	82.61%
Agency	8.63%	11.00%
Corporate	2.97%	3.00%
LGIP	1.79%	1.87%
Comm Paper	--	1.50%

DURATION ALLOCATION



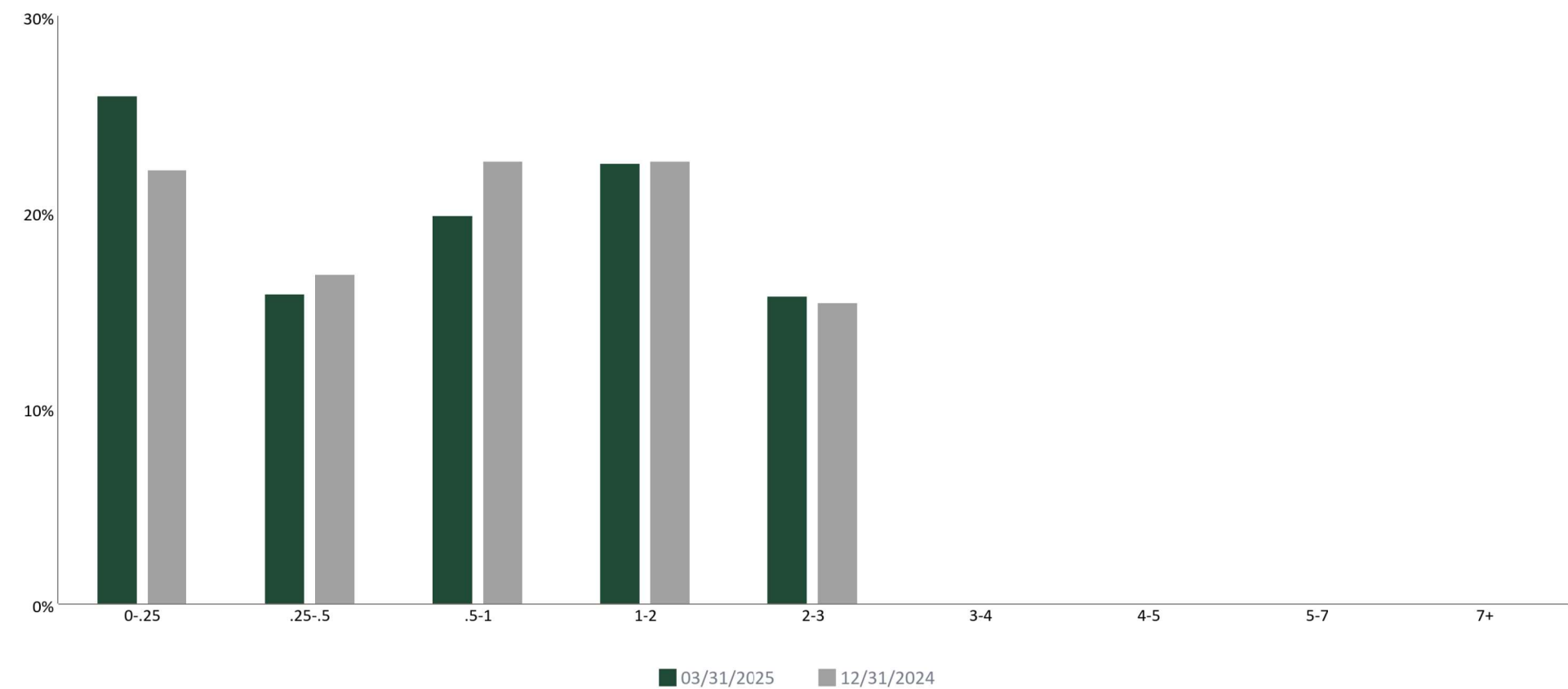
City of Louisville | Account #10236 | As of March 31, 2025



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	25.9%	15.9%	19.9%	22.5%	15.8%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION

City of Louisville | Account #10236 | As of March 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	25.9%	15.9%	19.9%	22.5%	15.8%	0.0%	0.0%	0.0%	0.0%
12/31/2024	22.2%	16.8%	22.7%	22.7%	15.5%	0.0%	0.0%	0.0%	0.0%

ISSUERS



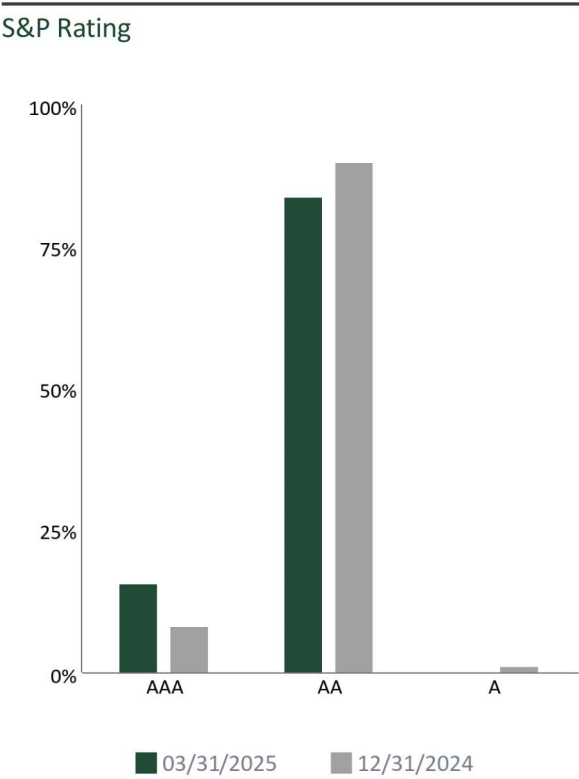
City of Louisville | Account #10236 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	86.60%
Federal Home Loan Banks	Agency	5.62%
Farm Credit System	Agency	3.01%
Apple Inc.	Corporate	1.85%
COLORADO SURPLUS ASSET FUND TRUST	LGIP	1.79%
Walmart Inc.	Corporate	1.12%
Cash	Cash	0.01%
TOTAL		100.00%

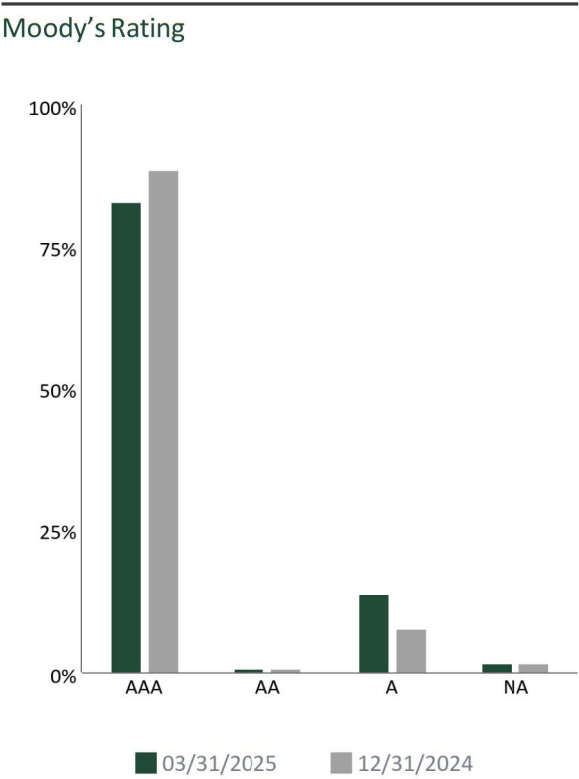
QUALITY DISTRIBUTION



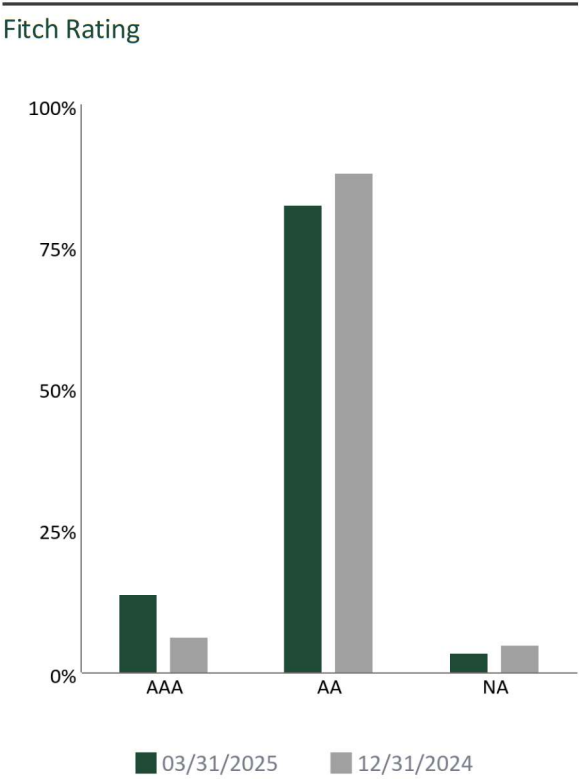
City of Louisville | Account #10236 | As of March 31, 2025



Rating	03/31/2025	12/31/2024
AAA	15.7%	8.5%
AA	84.3%	90.0%
A	--	1.5%



Rating	03/31/2025	12/31/2024
AAA	83.1%	88.9%
AA	1.1%	1.1%
A	14.0%	8.2%
NA	1.8%	1.9%



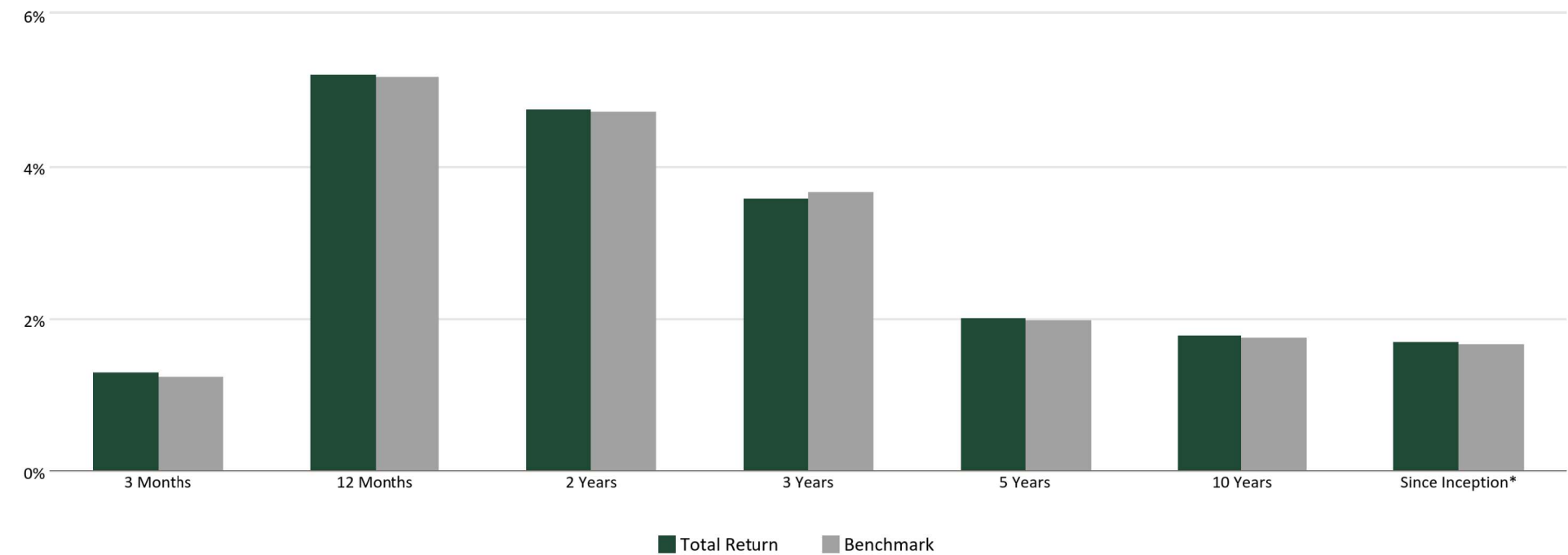
Rating	03/31/2025	12/31/2024
AAA	14.0%	6.7%
AA	82.4%	88.1%
NA	3.6%	5.2%

INVESTMENT PERFORMANCE



City of Louisville | Account #10236 | As of March 31, 2025

Total Rate of Return : Inception | 07/01/2014



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Louisville	1.30%	5.22%	4.77%	3.60%	2.03%	1.80%	1.71%
Benchmark	1.25%	5.20%	4.76%	3.70%	2.01%	1.77%	1.67%

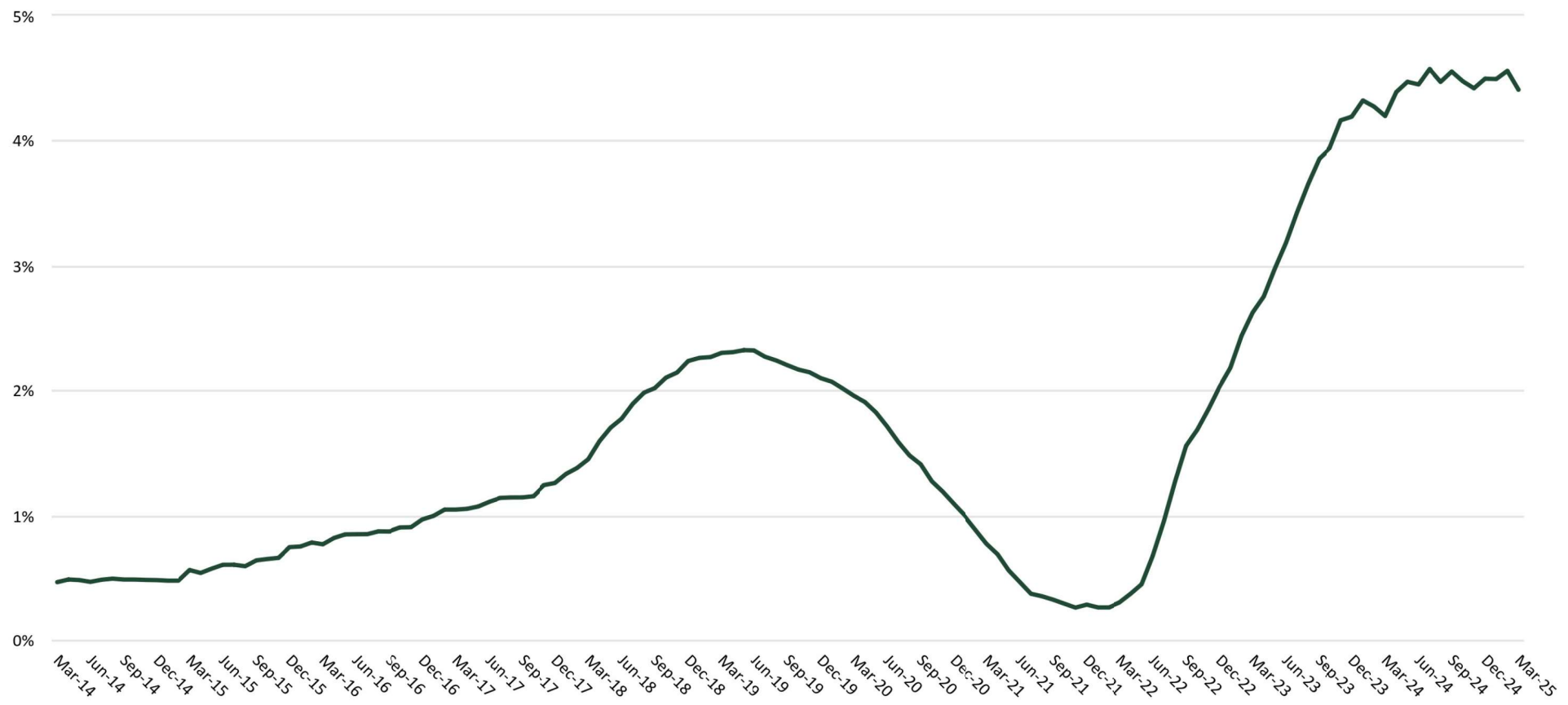
*Periods over 1 year are annualized.
Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Louisville | Account #10236 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 4.41%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 997,350.94	100.48 4.09%	1,004,816.69 3,340.28	1.50% 7,465.75	AAA/AA AA	0.93 0.90
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,000,837.73	101.26 4.01%	1,012,642.45 8,472.22	1.51% 11,804.72	AAA/AA AA	1.33 1.27
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	1,250,000.00	10/17/2024 4.01%	1,249,762.50 1,249,816.85	100.04 3.97%	1,250,456.36 23,611.11	1.87% 639.51	AAA/AA AA	1.53 1.44
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,007,101.90	100.98 3.99%	1,009,810.21 17,215.28	1.51% 2,708.31	AAA/AA AA	1.63 1.53
3130B5K64	FEDERAL HOME LOAN BANKS 4.0 03/10/2027	1,500,000.00	03/14/2025 4.01%	1,499,775.00 1,499,779.67	100.15 3.92%	1,502,274.89 2,833.33	2.24% 2,495.22	AAA/AA AA	1.94 1.85
Total Agency		5,750,000.00	4.36%	5,758,523.50 5,754,887.09	100.52 3.99%	5,780,000.60 55,472.22	8.63% 25,113.51		1.51 1.44
CASH									
CCYUSD	Receivable	5,719.08	-- 0.00%	5,719.08 5,719.08	1.00 0.00%	5,719.08 0.00	0.01% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		5,719.08	0.00%	5,719.08 5,719.08	1.00 0.00%	5,719.08 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,242,131.68	99.14 4.24%	1,239,243.44 4,288.19	1.85% (2,888.24)	AAA/AA NA	0.90 0.87
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 748,633.98	99.86 4.14%	748,916.93 13,833.33	1.12% 282.95	AA/AA AA	1.04 0.99
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,990,765.66	99.41 4.20%	1,988,160.37 18,121.53	2.97% (2,605.29)		0.95 0.91
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	1,198,315.35	-- 5.38%	1,198,315.35 1,198,315.35	1.00 5.38%	1,198,315.35 0.00	1.79% 0.00	NA/AAA NA	0.00 0.00

HOLDINGS REPORT

City of Louisville | Account #10236 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Local Gov Investment Pool		1,198,315.35	5.38%	1,198,315.35 1,198,315.35	1.00 5.38%	1,198,315.35 0.00	1.79% 0.00		0.00 0.00
US TREASURY									
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 999,576.47	99.93 4.36%	999,314.03 12,115.38	1.49% (262.44)	AAA/AA AA	0.04 0.04
912797KS5	UNITED STATES TREASURY 04/17/2025	1,000,000.00	12/02/2024 4.44%	983,851.38 998,086.09	99.81 4.33%	998,107.11 0.00	1.49% 21.02	A/AAA AAA	0.05 0.04
912797PA9	UNITED STATES TREASURY 04/22/2025	2,000,000.00	03/03/2025 4.32%	1,988,471.39 1,995,059.17	99.75 4.32%	1,995,041.28 0.00	2.98% (17.89)	A/AAA AAA	0.06 0.06
91282CGX3	UNITED STATES TREASURY 3.875 04/30/2025	2,500,000.00	04/29/2024 5.21%	2,467,773.44 2,497,439.54	99.96 4.35%	2,498,901.38 40,676.80	3.73% 1,461.84	AAA/AA AA	0.08 0.08
912797NE3	UNITED STATES TREASURY 05/08/2025	1,000,000.00	02/07/2025 4.33%	989,795.63 995,660.21	99.56 4.31%	995,647.36 0.00	1.49% (12.85)	A/AAA AAA	0.10 0.10
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,246,108.98	99.73 4.34%	1,246,601.56 10,052.66	1.86% 492.59	AAA/AA AA	0.12 0.12
9128284R8	UNITED STATES TREASURY 2.875 05/31/2025	2,000,000.00	05/15/2024 5.10%	1,955,390.63 1,992,956.42	99.75 4.38%	1,994,947.92 19,271.98	2.98% 1,991.50	AAA/AA AA	0.17 0.16
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	2,500,000.00	-- 4.66%	2,462,988.28 2,491,069.88	99.70 4.32%	2,492,441.40 21,128.09	3.72% 1,371.52	AAA/AA AA	0.21 0.20
912797NW3	UNITED STATES TREASURY 06/26/2025	2,000,000.00	03/03/2025 4.29%	1,973,548.83 1,980,045.61	99.00 4.30%	1,979,957.22 0.00	2.96% (88.39)	A/AAA AAA	0.24 0.23
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 996,521.07	99.64 4.18%	996,406.25 6,912.98	1.49% (114.82)	AAA/AA AA	0.25 0.25
912797NX1	UNITED STATES TREASURY 07/03/2025	2,000,000.00	03/03/2025 4.30%	1,971,901.11 1,978,403.33	98.92 4.30%	1,978,332.30 0.00	2.95% (71.03)	A/AAA AAA	0.26 0.25
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	07/15/2024 4.86%	982,148.44 994,850.51	99.62 4.29%	996,223.96 6,298.34	1.49% 1,373.45	AAA/AA AA	0.29 0.29
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.27%	996,445.31 999,398.44	100.14 4.29%	1,001,406.25 7,872.93	1.50% 2,007.81	AAA/AA AA	0.33 0.33
912797MG9	UNITED STATES TREASURY 08/07/2025	1,500,000.00	10/01/2024 4.01%	1,450,302.50 1,479,413.33	98.52 4.28%	1,477,810.01 0.00	2.21% (1,603.33)	A/AAA AAA	0.35 0.35

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.26%	945,742.19 989,562.85	99.15 4.28%	991,523.44 2,486.19	1.48% 1,960.59	AAA/AA AA	0.38 0.37
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,002,204.00	100.29 4.28%	1,002,867.19 4,347.83	1.50% 663.19	AAA/AA AA	0.42 0.41
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	2,250,000.00	-- 4.16%	2,225,791.02 2,243,460.20	99.69 4.19%	2,242,986.32 3,637.91	3.35% (473.88)	AAA/AA AA	0.46 0.45
91282CJB8	UNITED STATES TREASURY 5.0 09/30/2025	1,000,000.00	11/01/2024 4.36%	1,005,585.94 1,003,080.73	100.37 4.25%	1,003,664.06 136.61	1.50% 583.33	AAA/AA AA	0.50 0.49
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 996,231.47	100.02 4.21%	1,000,218.75 19,615.38	1.49% 3,987.28	AAA/AA AA	0.54 0.52
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	2,000,000.00	03/03/2025 4.22%	1,973,046.88 1,975,994.88	98.85 4.14%	1,976,968.74 17,030.39	2.95% 973.86	AAA/AA AA	0.63 0.60
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,002,236.52	100.45 4.18%	2,008,906.24 32,678.57	3.00% 6,669.72	AAA/AA AA	0.67 0.64
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 994,609.07	99.93 4.10%	999,250.00 11,758.24	1.49% 4,640.93	AAA/AA AA	0.71 0.68
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,940.28	100.08 4.13%	1,301,076.56 13,888.81	1.94% 1,136.27	AAA/AA AA	0.75 0.72
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 996,603.98	99.83 4.09%	998,335.94 8,135.36	1.49% 1,731.96	AAA/AA AA	0.79 0.76
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 995,514.19	99.89 4.13%	998,851.56 4,972.38	1.49% 3,337.37	AAA/AA AA	0.88 0.85
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,732.71	100.44 4.12%	1,004,421.87 4,021.74	1.50% 4,689.16	AAA/AA AA	0.91 0.88
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,602,435.21	100.94 4.03%	1,615,062.50 26,142.86	2.41% 12,627.29	AAA/AA AA	1.17 1.11
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	1,250,000.00	12/16/2024 4.26%	1,252,246.09 1,251,856.92	100.52 3.98%	1,256,494.14 6,798.17	1.88% 4,637.22	AAA/AA AA	1.38 1.32
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	1,100,000.00	11/15/2024 4.35%	1,100,472.66 1,100,388.99	100.70 3.94%	1,107,734.38 14,146.63	1.65% 7,345.38	AAA/AA AA	1.71 1.61
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	1,250,000.00	11/15/2024 4.35%	1,241,015.63 1,242,543.43	100.11 3.94%	1,251,318.36 10,497.24	1.87% 8,774.93	AAA/AA AA	1.79 1.70
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,489,391.34	100.36 3.92%	1,505,390.63 7,691.64	2.25% 15,999.28	AAA/AA AA	1.88 1.78

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,496,996.65	100.63 3.91%	1,509,433.59 2,944.97	2.25% 12,436.94	AAA/AA AA	1.96 1.86
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,317.14	101.15 3.91%	1,011,523.44 20,769.23	1.51% 12,206.30	AAA/AA AA	2.04 1.89
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,000,000.00	07/02/2024 4.57%	997,968.75 998,496.95	101.19 3.91%	1,011,875.00 17,030.39	1.51% 13,378.05	AAA/AA AA	2.12 1.98
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,003,147.42	101.54 3.89%	1,015,351.56 13,595.47	1.52% 12,204.14	AAA/AA AA	2.21 2.06
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	08/14/2024 3.76%	1,016,796.88 1,013,181.76	101.04 3.90%	1,010,351.56 9,185.08	1.51% (2,830.20)	AAA/AA AA	2.29 2.14
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,000,000.00	09/17/2024 3.47%	1,007,578.13 1,006,185.35	99.67 3.90%	996,679.69 4,661.60	1.49% (9,505.66)	AAA/AA AA	2.38 2.24
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,000,000.00	09/17/2024 3.45%	997,812.50 998,203.13	98.81 3.89%	988,125.00 1,559.10	1.48% (10,078.13)	AAA/AA AA	2.46 2.33
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,250,000.00	10/17/2024 3.89%	1,249,365.23 1,249,461.14	99.95 3.90%	1,249,365.24 22,355.77	1.87% (95.91)	AAA/AA AA	2.54 2.35
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,500,000.00	12/16/2024 4.22%	1,495,898.44 1,496,303.58	100.57 3.89%	1,508,613.29 23,416.78	2.25% 12,309.71	AAA/AA AA	2.63 2.43
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	1,000,000.00	01/03/2025 4.31%	991,601.56 992,266.86	100.29 3.88%	1,002,929.69 11,758.24	1.50% 10,662.83	AAA/AA AA	2.71 2.51
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,250,000.00	01/17/2025 4.31%	1,247,851.56 1,247,989.66	100.94 3.89%	1,261,718.75 11,153.31	1.88% 13,729.09	AAA/AA AA	2.79 2.59
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,500,000.00	03/14/2025 3.98%	1,500,761.72 1,500,751.13	100.29 3.89%	1,504,394.54 5,217.39	2.25% 3,643.40	AAA/AA AA	2.92 2.72
Total US Treasury		58,000,000.00	4.40%	57,456,277.14 57,832,676.59	99.98 4.14%	57,986,570.02 455,962.45	86.60% 153,893.43		1.01 0.95
Total Portfolio		66,954,034.43	4.41%	66,390,420.07 66,782,363.78	98.23 4.15%	66,958,765.42 529,556.20	100.00% 176,401.65		1.03 0.98
Total Market Value + Accrued						67,488,321.63			

TRANSACTIONS

TRANSACTION LEDGER



City of Louisville | Account #10236 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2025	990009MK5	1,963.90	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,963.90)	0.00	(1,963.90)	0.00
Purchase	01/06/2025	91282CMB4	1,000,000.00	UNITED STATES TREASURY 4.0 12/15/2027	99.160	4.31%	(991,601.56)	(2,417.58)	(994,019.14)	0.00
Purchase	01/15/2025	990009MK5	1,086,875.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,086,875.00)	0.00	(1,086,875.00)	0.00
Purchase	01/21/2025	91282CMF5	1,250,000.00	UNITED STATES TREASURY 4.25 01/15/2028	99.828	4.31%	(1,247,851.56)	(880.52)	(1,248,732.08)	0.00
Purchase	01/30/2025	990009MK5	25,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(25,000.00)	0.00	(25,000.00)	0.00
Purchase	01/31/2025	990009MK5	1,036,250.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,036,250.00)	0.00	(1,036,250.00)	0.00
Purchase	02/03/2025	990009MK5	2,281.63	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,281.63)	0.00	(2,281.63)	0.00
Purchase	02/10/2025	912797NE3	1,000,000.00	UNITED STATES TREASURY 05/08/2025	98.980	4.33%	(989,795.63)	0.00	(989,795.63)	0.00
Purchase	02/18/2025	990009MK5	1,622,031.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,622,031.25)	0.00	(1,622,031.25)	0.00
Purchase	02/19/2025	990009MK5	1,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	02/21/2025	990009MK5	2,047,500.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,047,500.00)	0.00	(2,047,500.00)	0.00
Purchase	02/24/2025	990009MK5	20,312.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(20,312.50)	0.00	(20,312.50)	0.00
Purchase	02/27/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	02/28/2025	990009MK5	2,094,375.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,094,375.00)	0.00	(2,094,375.00)	0.00
Purchase	03/03/2025	990009MK5	7,687.87	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(7,687.87)	0.00	(7,687.87)	0.00
Purchase	03/04/2025	912797NX1	2,000,000.00	UNITED STATES TREASURY 07/03/2025	98.595	4.30%	(1,971,901.11)	0.00	(1,971,901.11)	0.00
Purchase	03/04/2025	912797NW3	2,000,000.00	UNITED STATES TREASURY 06/26/2025	98.677	4.29%	(1,973,548.83)	0.00	(1,973,548.83)	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/04/2025	912797PA9	2,000,000.00	UNITED STATES TREASURY 04/22/2025	99.424	4.32%	(1,988,471.39)	0.00	(1,988,471.39)	0.00
Purchase	03/04/2025	912828M56	2,000,000.00	UNITED STATES TREASURY 2.25 11/15/2025	98.652	4.22%	(1,973,046.88)	(13,549.72)	(1,986,596.60)	0.00
Purchase	03/05/2025	990009MK5	23,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(23,125.00)	0.00	(23,125.00)	0.00
Purchase	03/14/2025	990009MK5	1,023,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,023,125.00)	0.00	(1,023,125.00)	0.00
Purchase	03/17/2025	3130B5K64	1,500,000.00	FEDERAL HOME LOAN BANKS 4.0 03/10/2027	99.985	4.01%	(1,499,775.00)	(500.00)	(1,500,275.00)	0.00
Purchase	03/17/2025	91282CGP0	1,500,000.00	UNITED STATES TREASURY 4.0 02/29/2028	100.051	3.98%	(1,500,761.72)	(2,771.74)	(1,503,533.46)	0.00
Purchase	03/31/2025	990009MK5	1,038,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,038,125.00)	0.00	(1,038,125.00)	0.00
Total Purchase			27,278,652.15				(27,165,405.83)	(20,119.56)	(27,185,525.39)	0.00
TOTAL ACQUISITIONS			27,278,652.15				(27,165,405.83)	(20,119.56)	(27,185,525.39)	0.00
DISPOSITIONS										
Maturity	01/15/2025	91282CDS7	(1,000,000.00)	UNITED STATES TREASURY 1.125 01/15/2025	100.000	3.90%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/31/2025	9128283V0	(1,000,000.00)	UNITED STATES TREASURY 2.5 01/31/2025	100.000	4.79%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/15/2025	912828J27	(1,500,000.00)	UNITED STATES TREASURY 2.0 02/15/2025	100.000	5.11%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/19/2025	62479LPK5	(1,000,000.00)	MUFG Bank, Ltd. - New York Branch 02/19/2025	100.000	5.30%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/21/2025	3133EPBH7	(2,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	100.000	4.19%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/27/2025	912797ML8	(2,000,000.00)	UNITED STATES TREASURY 02/27/2025	100.000	4.45%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/28/2025	91282CGN5	(2,000,000.00)	UNITED STATES TREASURY 4.625 02/28/2025	100.000	5.13%	2,000,000.00	0.00	2,000,000.00	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/14/2025	3130AUZC1	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	100.000	4.26%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/15/2025	91282CED9	(1,000,000.00)	UNITED STATES TREASURY 1.75 03/15/2025	100.000	4.88%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/31/2025	9128284F4	(1,000,000.00)	UNITED STATES TREASURY 2.625 03/31/2025	100.000	4.41%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			(13,500,000.00)				13,500,000.00	0.00	13,500,000.00	0.00
Sale	01/06/2025	990009MK5	(994,019.14)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	994,019.14	0.00	994,019.14	0.00
Sale	01/21/2025	990009MK5	(1,248,732.08)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	1,248,732.08	0.00	1,248,732.08	0.00
Sale	02/10/2025	990009MK5	(989,795.63)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	989,795.63	0.00	989,795.63	0.00
Sale	02/10/2025	990009MK5	(3,325.91)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,325.91	0.00	3,325.91	0.00
Sale	03/04/2025	990009MK5	(7,920,517.93)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	7,920,517.93	0.00	7,920,517.93	0.00
Sale	03/07/2025	990009MK5	(3,338.06)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,338.06	0.00	3,338.06	0.00
Sale	03/17/2025	990009MK5	(1,906,933.46)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	1,906,933.46	0.00	1,906,933.46	0.00
Sale	03/20/2025	990009MK5	(2,192.42)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,192.42	0.00	2,192.42	0.00
Total Sale			(13,068,854.63)				13,068,854.63	0.00	13,068,854.63	0.00
TOTAL DISPOSITIONS			(26,568,854.63)				26,568,854.63	0.00	26,568,854.63	0.00

IMPORTANT DISCLOSURES



City of Louisville | As of March 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

BENCHMARK DISCLOSURES



City of Louisville | Account #10236 | As of March 31, 2025

Benchmark	Disclosure
30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury	The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003.

2025 Finance Committee Adopted Work Plan

Major Work Initiatives

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
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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 • 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 • Research estimated time commitment and cost required to determine MF permit related expenses and revenues	June 12 - 4:00PM – 6:00PM • Parks Fund – Long Term Forecast Structural Issue (formerly May 2025) • 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