City Council
Finance Committee

Meeting Agenda

July 17, 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. Public Comments on Items Not on the Agenda

V. **ITEM 1** – External Auditor's Annual Audit Report (pg 3/81) – Eide Bailly Audit Firm, Janeen Hathcock, Partner, Eide Bailly

VI. **ITEM 2** – External Auditor Selection Committee's Recommendation (pg 11/81) – Ryder Bailey, CPA, Finance Director

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

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

VII. ITEM 3 – Initial 2026 Utility Rate Presentation and Discussion (pg 55/81) – Cory Peterson, Deputy Director of Utilities, Public Works Department

VIII. ITEM 4 – Monthly Revenue and Sales Tax Report, (pg 72/81) Receive and File – Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager

IX. Finance Director Updates

X. Discussion/Future Items for Next Committee Meeting, August 21st, 4:00PM

- Open Space Fund Target Acquisition Reserve Discussion
- Budget Update
- Q2 Revenue, Sales & Bag Tax Reports
- Q2 Financial Report
- Q2 Cash and Investment Quarterly Report

XI. Adjourn

FINANCE COMMITTEE COMMUNICATION ITEM 1

City of Louisville
COLORADO ▪ SINCE 1878

SUBJECT: **2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AND AUDITOR COMMUNICATION TO GOVERNANCE**

DATE: **JULY 17, 2025**

PRESENTED BY: **JANEEN HATHCOCK, PARTNER, EIDE BAILLY, LLP**
MARIA OSTROM, CPA, INTERIM FINANCE MANAGER

SUMMARY:

A digital copy of the City's 2024 Annual Comprehensive Financial Report (ACFR) has been uploaded to the City's Website, linked here. This report was prepared by City staff, audited by Eide Bailly LLP, the City's independent auditor, and contains Eide Bailly's audit report (on page 9).

The City has uploaded the ACFR to the State Auditor's filing portal by the July 31st deadline.

Staff also submitted the 2024 ACFR to the Governmental Financial Officers Association (GFOA) site for the Certification of Achievement for Excellence in Financial Reporting Award Program.

Audit Opinion: Unmodified/Unqualified Opinion – **Clean Audit Opinion**

"In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America."

Janeen Hathcock, Partner with Eide Bailly LLP, will be at the meeting to discuss both the audit and the governance letter.

ATTACHMENTS:

1. 2024 Auditor's Report
2. 2024 Governance Letter

Independent Auditor's Report

To the City Council
City of Louisville, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund's beginning fund balance and net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the budgetary comparison information for the General Fund and major special revenue funds be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, and other budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, and other budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and local highway finance report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Eide Bailly LLP

Denver, Colorado
June 13, 2025

June 13, 2025

To the Honorable Mayor and Members of the City Council
City of Louisville, Colorado

We have audited the financial statements of the City of Louisville (the City) as of and for the year ended December 31, 2025, and have issued our report thereon dated June 13, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated December 12, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America Our audit of the financial statements and major program compliance does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by City is included in Note 1 to the financial statements. As discussed in Note I to the financial statements, the City has changed accounting policies related to acounting for compensated absences to adopt the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Accordingly the accounting change has been retrospectively applied to the financial statements beginning January 1, 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. No such significant accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City’s financial statements relate to:

The disclosures of Commitments in Note 10 and Tax, Spending, and Debt Limitations in Note 13.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected missstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. As described in Note 1 to the financial statements, the City adopted GASB Statement No. 101, *Compensated Absences.* The purpose of the paragraph is to draw attention to the disclosures for the adoption of the standards update. We have included an emphasis of matter in our report regarding this adoption. We did not modify our opinion related to this matter.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated June 13, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the City's annual reports, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have:

- Read the information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Honorable Mayor and Members of the City Council, and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Denver, Colorado

FINANCE COMMITTEE COMMUNICATION ITEM 2

City of Louisville

COLORADO ▪ SINCE 1878

SUBJECT: EXTERNAL AUDITOR SELECTION COMMITTEE RECOMMENDATION – EIDE BAILLY

DATE: JULY 17, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

On May 5th, staff posted the Request for Proposals (RFP) for Professional Auditing Services to our City website and City's Official Bidding Site to solicit bids for a multi-year contract for professional audit services.

The City received five (5) responses by the deadline, June 2nd. After reviewing all submissions for submittal requirements and completeness, the Selection Committee (comprised of Finance Department Staff and the Finance Committee Chair) analyzed all eligible applications (3) and interviewed in person the top two (2) candidates.

The Evaluation Committee recommends engaging the firm Eide Bailly, beginning in the audit year 2025, with up to four optional one-year extensions through the audit year 2029. This is a recurring and planned budgeted expense.

BACKGROUND:

An annual audit of City Finances is required by Louisville City Charter, Section 3.04.120 and by Colorado State Law (C.R.S. § 29-1-601).

The Finance Department last issued a Request for Proposals (RFP) for Auditing Services on June 30, 2017. At that time, the Finance Department review team evaluated each proposal based on the criteria outlined within the RFP. Based upon the review team's evaluation of the technical and cost proposals, the Finance Committee recommended the City award the seven-year bid to Eide Bailly, LLP, which the City Council later approved on October 17, 2017.

RECOMMENDATION:

The Selection Committee recommends selecting Eide Bailly. If supported by the Finance Committee, Staff will work towards executing the contract.

ATTACHMENTS:

City of Louisville
COLORADO · SINCE 1878

1. City of Louisville 2025 RFP for Audit Services, dated May 5th, 2025
2. Selection Committee's Recommended Firm - Eide Bailly Proposal dated May 29th, 2025

Request for Proposals for Professional Auditing Services

Released May 5, 2025

Proposals Due June 2, 2025

City of Louisville
Finance Department
749 Main Street
Louisville, CO 80027
(303) 335-4500

REQUEST FOR PROPOSALS FOR PROFESSIONAL AUDIT SERVICES

The City of Louisville is accepting proposals from qualified audit firms ("AUDITOR") to complete the annual required financial audit for the period ended December 31, 2025. Please review the following pages for complete information on the request for proposal process.

Timeline of Activities and Proposal Format

- A copy of the proposal shall be submitted by email (with "2025-Audit Services" in the Subject Line) to RBailey@LouisvilleCO.gov and 2 paper copies shall be submitted to 749 Main Street, Louisville, CO 80027.

- The City of Louisville will receive proposals in response to this RFP until 4:00 p.m. MST, on Monday, June 2, 2025. Proposals received after that time will not be reviewed. Paper copies of proposals must be in a sealed envelope plainly marked with the project name "2025-Audit Services", and shall be addressed as follows:

  Ryder Bailey, CPA, Finance Director
  Attn: 2025-Audit Services
  City of Louisville
  749 Main Street
  Louisville, CO 80027

- Interviews of applicants selected by City for interview – anticipated to begin the week of June 9, 2025.

- Anticipate final selection approximately July 17, 2025.

- Execution of Contract estimated September 2025

Section 1. Summary of Invitation to Submit Proposals

Purpose – The City of Louisville is accepting proposals from qualified audit firms to complete the City's annual financial audit for the period ended December 31, 2025, as defined in the scope of work with up to four one-year optional renewals.

Questions regarding the proposal must be submitted **in writing via email** to:

Ryder Bailey, CPA, Finance Director
RBailey@LouisvilleCO.gov

Section 2. Scope of Work

The Scope of Work shall include, but is not limited to, the following:

Required

I. Complete an audit of the financial statements for the period ended December 31, 2025, of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements. The audit shall be conducted in accordance with auditing standards generally accepted in the United States of America (GAAS), and standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

II. Complete an audit of the City's compliance over major federal award programs for the period ended December 31, 2025, if required. The audit shall be conducted in accordance with auditing standards generally accepted in the United States of America (GAAS), standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

III. Issue written reports as required by applicable laws, accounting and auditing standards including the Independent Auditor's Report on the County's basic financial statements; Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters; Independent Auditor's Report on Compliance for each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and, applicable required communication to governance.

IV. Provide a reproducible electronic copy in Adobe PDF format of the above reports in addition to 1 original signed hard copy. All reports rendered to the City shall be the exclusive property of the City.

V. Presentation of the final audit report at two public meetings in June or July.

Optional / Bid Add On

Preparation of the Entity's Annual Comprehensive Financial Report. Please have this optional add-on clearly identified within the Proposal, if applicable.

Section 3. Standard Terms and Conditions

When preparing a proposal for submission in response to this RFP, AUDITOR should be aware of the following terms and conditions which have been established by the City of Louisville:

- This request for proposals is not an offer to contract. The provisions in this RFP and any purchasing policies or procedures of the City are solely for the fiscal responsibility of the City, and confer no rights, duties or entitlements to any party submitting proposals. The City of Louisville reserves the right to reject any and all proposals, to consider alternatives, to waive any informalities and irregularities, and to re-solicit proposals.
- The City of Louisville reserves the right to conduct such investigations of and discussions with those who have submitted proposals or other entities as they deem necessary or appropriate to assist in the evaluation of any proposal or to secure maximum clarification and completeness of any proposal.
- The successful proposer shall be required to sign a contract with the City in a form provided by and acceptable to the City. The contractor shall be an independent contractor of the City.
- The City of Louisville assumes no responsibility for payment of any expenses incurred by any proponent as part of the RFP process.
- The following criteria will be used to evaluate all proposals:
  - The contractor’s interest in the services which are the subject of this RFP, as well as their understanding of the scope of such services and the specific requirements of the City of Louisville.
  - The reputation, experience, and efficiency of the contractor.
  - The ability of the contractor to provide quality services within time and funding constraints.
  - The general organization of the proposal: Special consideration will be given to submittals that provide in a clear and concise format the requested information.
  - Such other factors as the City determines are relevant to consideration of the best interests of the City.
- A copy of the City's Agreement for Professional Services is attached. Any questions or concerns regarding the agreement must be included with the proposal. The final form of Agreement to be entered into between the City and the successful consultant shall be subject to the final review and approval of the City Attorney.

Section 4. Submittal Requirements

- Cover Letter
- Provide the name, address, and email address of AUDITOR. If an entity, provide the legal name of the entity and the names of the entity’s principal(s) who is/are proposed to provide the services.
- Provide a review of your qualifications and briefly explain how you plan to complete the required tasks. Please include a detailed timeline.

- Provide references for your work, including the name and contact information for at least three current local government clients.
- Provide a cost schedule to complete services in year one, and outline proposed cost adjustments by year for optional annual renewals in years two through five.
    - Pricing broken out separately for each major program in the Single Audit, if such is required.
    - ***(OPTIONAL) -*** Preparation of the Entity's Annual Comprehensive Financial Report.
- A completed disclosure statement (Exhibit A)

Section 5. Evaluation Criteria

The City does not discriminate on the grounds of race, religion, color, age, sex, gender, sexual orientation, disability, or national origin or other status protected by federal or state law. Disadvantaged business enterprises are afforded a full opportunity to submit proposals. Proposals will be evaluated on the Consultant's qualifications, experience, Project understanding and approach.

Based on the preliminary review of the proposals, Consultants may then be interviewed prior to selection.

Mandatory Elements

- The audit firm is independent and licensed to practice in Colorado
- The firm has no conflict of interest with regard to any other work performed by the firm for the City of Louisville
- The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal

Technical Quality (Maximum Points = 60):

- The firm's past experience and performance on comparable government engagements
- The quality of the firm's professional personnel to be assigned to the engagement and the quality of the firm's management support personnel to be available for technical consultation
- The Firm's Audit Approach

Price (Maximum Points = 40):

- Cost is not the primary factor in the selection of an audit firm.

Section 6. Description of the Government

Background - The City of Louisville is a Home Rule municipality with approximately 20,000 residents and 8 square miles within the municipal boundaries. The City of Louisville's fiscal year begins on January 1 and ends on December 31. For more information on Louisville, including copies of past ACFR's and budget documents, please visit the City's website at www.louisvilleco.gov.

Fund Structure - The City of Louisville uses the following fund types in its financial reporting:

Fund Type	# of Funds	Major Fund
General	1	Yes
Recreation Fund	1	Yes
Urban Revitalization District	1	Yes
Other Special Revenue	7	n/a
Capital Project	1	Yes
Debt Service	1	n/a
Permanent	1	n/a
Enterprise	3*	n/a
Internal Service	2	n/a

***-** The Consolidated Utility Fund reports the combined activities of Water, Sewer and Storm Funds.

Pension Plan - The City of Louisville provides a qualified defined contribution pension plan, administered by Mission Square.

Other Units - The City has one blended component unit, reported as a Major Fund included within the reporting entity: the Urban Revitalization District.

Magnitude of Finance Operations - The Finance Department is responsible for the City's accounting and financial reporting, cash management and investments, budget development and monitoring, cash collections, accounts payable, payroll, fixed assets, and utility billing.

Computer Systems - The City utilizes software developed by Tyler/Munis for Financial Record Keeping.

Thank you, we look forward to reviewing your proposal.

City of Louisville's Finance Department

REQUEST FOR PROPOSALS FOR 2025 - PROFESSIONAL AUDIT SERVICES

EXHIBIT A - DISCLOSURE STATEMENT (REQUIRED)

AUDITOR must disclose any possible conflict of interest with the City of Louisville. Your response must disclose if a known relationship exists between any principal of your firm and any City of Louisville elected official or employee. If, to your knowledge, no relationship exists, this should also be stated in your response. Failure to disclose such a relationship may result in cancellation of a contract as a result of your response. This form must be completed and returned in order for your proposal to be eligible for consideration.

NO KNOWN RELATIONSHIPS EXIST ______________________________________

RELATIONSHIP EXISTS (Please explain the relationship)

____

____

I CERTIFY THAT:

1. I, as an officer of this organization, or per the attached letter of authorization, am duly authorized to certify the information provided herein are accurate and true as of the date; and
2. My organization shall comply with all State and Federal Equal Opportunity and Non-Discrimination requirements and conditions of employment.

______________________________ ______________________________

Printed or Typed Name Title

____

Signature Date

EXHIBIT B – STANDARD PROFESSIONAL SERVICES AGREEMENT

INDEPENDENT CONTRACTOR AGREEMENT
BY AND BETWEEN THE CITY OF LOUISVILLE
AND ______________________________
FOR ______________ SERVICES

1.0 PARTIES

This INDEPENDENT CONTRACTOR AGREEMENT (this "Agreement") is made and entered into this _____ day of ____________, 20__ (the "Effective Date"), by and between the **City of Louisville**, a Colorado home rule municipal corporation, hereinafter referred to as the "City", and _____________________, [Name of Contractor] a _______________________[State of Formation and Type of Entity], hereinafter referred to as the "Contractor".

2.0 RECITALS AND PURPOSE

2.1 The City desires to engage the Contractor for the purpose of providing _______________________ services as further set forth in the Contractor's Scope of Services set forth in Section 3.0 of this Agreement (which services are hereinafter referred to as the "Services").

2.2 The Contractor represents that it has the special expertise, qualifications and background necessary to complete the Services.

3.0 SCOPE OF SERVICES

The Contractor agrees to provide the City with the specific Services and to perform the specific tasks, duties and responsibilities set forth in Scope of Services attached hereto as Exhibit "A" and incorporated herein by reference. Contractor shall furnish all tools, labor and supplies in such quantities and of the proper quality as are necessary to professionally and timely perform the Services. Contractor acknowledges that this Agreement does not grant any exclusive privilege or right to supply Services to the City.

4.0 COMPENSATION

4.1 The City shall pay the Contractor for Services under this Agreement a total not to exceed the amounts set forth in Exhibit "A" attached hereto and incorporated herein by this reference. For Services compensated at hourly or per unit rates, or on a per-task basis, such rates or costs per task shall not exceed the amounts set forth in Exhibit A. The City shall not pay mileage and other reimbursable expenses (such as meals, parking, travel expenses, necessary memberships, etc.), unless such expenses are (1) clearly set forth in the Scope of Services, and (2) necessary for performance of the Services ("Pre-Approved Expenses"). The foregoing amounts of compensation shall be inclusive of all costs of whatsoever nature associated with the Contractor's efforts, including but not limited to salaries, benefits, overhead, administration, profits, expenses, and outside Contractor fees. The Scope of Services and payment therefor shall only be changed by a properly authorized amendment to this Agreement. No City employee has the authority to bind the City with regard to any payment for any Services which exceeds the amount payable under the terms of this Agreement.

4.2 The Contractor shall submit monthly an invoice to the City for Services rendered and a detailed expense report for Pre-Approved Expenses incurred during the previous month. The invoice shall document the Services provided during the preceding month, identifying by work category and subcategory the work and tasks performed and such other information as may be required by the City. The Contractor shall provide such additional backup documentation as may be required by the City. The City shall pay the invoice within thirty (30) days of receipt unless the Services or the documentation therefor are unsatisfactory. Payments made after thirty (30) days may be assessed an interest charge of one percent (1%) per month unless the delay in payment resulted from unsatisfactory work or documentation therefor.

5.0 PROJECT REPRESENTATION

5.1 The City designates __________________ as the responsible City staff to provide direction to the Contractor during the conduct of the Services. The Contractor shall comply with the directions given by ________________ and such person's designees.

5.2 The Contractor designates _____________ as its project manager and as the principal in charge who shall be providing the Services under this Agreement. Should any of the representatives be replaced, particularly ________________, and such replacement require the City or the Contractor to undertake additional reevaluations, coordination, orientations, etc., the Contractor shall be fully responsible for all such additional costs and services.

6.0 TERM

6.1 The term of this Agreement shall be from the Effective Date to ___________________, 20___, unless sooner terminated pursuant to Section 13, below. The Contractor's Services under this Agreement shall commence on [(the Effective Date) or (on another date desired by the City, after the Effective Date)] and Contractor shall proceed with diligence and promptness so that the Services are completed in a timely fashion consistent with the City's requirements.

6.2 Nothing in this Agreement is intended or shall be deemed or construed as creating any multiple-fiscal year direct or indirect debt or financial obligation on the part of the City within the meaning of Colorado Constitution Article X, Section 20 or any other constitutional or statutory provision. All financial obligations of the City under this Agreement are subject to annual budgeting and appropriation by the Louisville City Council, in its sole discretion. Notwithstanding anything in this Agreement to the contrary, in the event of non-appropriation, this Agreement shall terminate effective December 31 of the then-current fiscal year.

7.0 INSURANCE

7.1 The Contractor agrees to procure and maintain, at its own cost, the policies of insurance set forth in Subsections 7.1.1 through 7.1.4. The Contractor shall not be relieved of any liability, claims, demands, or other obligations assumed pursuant to this Agreement by reason of its failure to procure or maintain insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations, or types. The coverages required below shall be procured and maintained with forms and insurers acceptable to the City.

All coverages shall be continuously maintained from the date of commencement of Services hereunder. The required coverages are:

7.1.1 Workers' Compensation insurance as required by the Labor Code of the State of Colorado and Employers Liability Insurance. Evidence of qualified self-insured status may be substituted.

7.1.2 General Liability insurance with minimum combined single limits of $1,000,000 each occurrence and $2,000,000 aggregate. The policy shall include the City of Louisville, its officers and its employees, as additional insureds, with primary coverage as respects the City of Louisville, its officers and its employees, and shall contain a severability of interests provision.

7.1.3 Comprehensive Automobile Liability insurance with minimum combined single limits for bodily injury and property damage of not less than $400,000 per person in any one occurrence and $1,000,000 for two or more persons in any one occurrence, and auto property damage insurance of at least $50,000 per occurrence, with respect to each of Contractor's owned, hired or non-owned vehicles assigned to or used in performance of the Services. If the Contractor has no owned automobiles, the requirements of this paragraph shall be met by each officer or employee of the Contractor providing services to the City of Louisville under this contract.

7.2 The Contractor's general liability insurance and automobile liability and physical damage insurance shall be endorsed to include the City, and its elected and appointed officers and employees, as additional insureds, unless the City in its sole discretion waives such requirement. Every policy required above shall be primary insurance, and any insurance carried by the City, its officers, or its employees, shall be excess and not contributory insurance to that provided by the Contractor. Such policies shall contain a severability of interests provision. The Contractor shall be solely responsible for any deductible losses under each of the policies required above.

7.3 Certificates of insurance shall be provided by the Contractor as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect, and shall be subject to review and approval by the City. No required coverage shall be cancelled, terminated or materially changed until at least 30 days prior written notice has been given to the City. The City reserves the right to request and receive a certified copy of any policy and any endorsement thereto.

7.4 Failure on the part of the Contractor to procure or maintain policies providing the required coverages, conditions, and minimum limits shall constitute a material breach of contract upon which the City may immediately terminate this Agreement, or at its discretion may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith, and all monies so paid by the City shall be repaid by Contractor to the City upon demand, or the City may offset the cost of the premiums against any monies due to Contractor from the City.

7.5 The parties understand and agree that the City is relying on, and does not waive or intend to waive by any provision of this contract, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers, or its employees.

8.0 INDEMNIFICATION

To the fullest extent permitted by law, the Contractor agrees to indemnify and hold harmless the City, and its elected and appointed officers and its employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with the Services hereunder, if such injury, loss, or damage is caused by the negligent act, omission, or other fault of the Contractor or any subcontractor of the Contractor, or any officer, employee, or agent of the Contractor or any subcontractor, or any other person for whom Contractor is responsible. The Contractor shall investigate, handle, respond to, and provide defense for and defend against any such liability, claims, and demands. The Contractor shall further bear all other costs and expenses incurred by the City or Contractor and related to any such liability, claims and demands, including but not limited to court costs, expert witness fees and attorneys' fees if the court determines that these incurred costs and expenses are related to such negligent acts, errors, and omissions or other fault of the Contractor. The City shall be entitled to its costs and attorneys' fees incurred in any action to enforce the provisions of this Section 8.0. The Contractor's indemnification obligation shall not be construed to extend to any injury, loss, or damage which is caused by the act, omission, or other fault of the City.

9.0 QUALITY OF WORK

Contractor's Services shall be performed in accordance with the highest professional workmanship and service standards in the field to the satisfaction of the City.

10.0 INDEPENDENT CONTRACTOR

It is the expressed intent of the parties that the Contractor is an independent contractor and not the agent, employee or servant of the City, and that:

10.1. **CONTRACTOR SHALL SATISFY ALL TAX AND OTHER GOVERNMENTALLY IMPOSED RESPONSIBILITIES INCLUDING, BUT NOT LIMITED TO, PAYMENT OF STATE, FEDERAL AND SOCIAL SECURITY TAXES, UNEMPLOYMENT TAXES, WORKERS' COMPENSATION AND SELF-EMPLOYMENT TAXES. NO STATE, FEDERAL OR LOCAL TAXES OF ANY KIND SHALL BE WITHHELD OR PAID BY THE CITY.**

10.2. **<u>CONTRACTOR IS NOT ENTITLED TO WORKERS' COMPENSATION BENEFITS EXCEPT AS MAY BE PROVIDED BY THE INDEPENDENT CONTRACTOR NOR TO UNEMPLOYMENT INSURANCE BENEFITS UNLESS UNEMPLOYMENT COMPENSATION COVERAGE IS PROVIDED BY THE INDEPENDENT CONTRACTOR OR SOME ENTITY OTHER THAN THE CITY.</u>**

10.3. Contractor does not have the authority to act for the City, or to bind the City in any respect whatsoever, or to incur any debts or liabilities in the name of or on behalf of the City.

10.4. Contractor has and retains control of and supervision over the performance of Contractor's obligations hereunder and control over any persons employed by Contractor for performing the Services hereunder.

10.5. The City will not provide training or instruction to Contractor or any of its employees regarding the performance of the Services hereunder.

10.6. Neither the Contractor nor any of its officers or employees will receive benefits of any type from the City.

10.7. Contractor represents that it is engaged in providing similar services to other clients and/or the general public and is not required to work exclusively for the City.

10.8. All Services are to be performed solely at the risk of Contractor and Contractor shall take all precautions necessary for the proper and sole performance thereof.

10.9. Contractor will not combine its business operations in any way with the City's business operations and each party shall maintain their operations as separate and distinct.

11.0 ASSIGNMENT

Contractor shall not assign or delegate this Agreement or any portion thereof, or any monies due to or become due hereunder without the City's prior written consent.

12.0 DEFAULT

Each and every term and condition hereof shall be deemed to be a material element of this Agreement. In the event either party should fail or refuse to perform according to the terms of this Agreement, such party may be declared in default.

13.0 TERMINATION

13.1 This Agreement may be terminated by either party for material breach or default of this Agreement by the other party not caused by any action or omission of the other party by giving the other party written notice at least thirty (30) days in advance of the termination date. Termination pursuant to this subsection shall not prevent either party from exercising any other legal remedies which may be available to it.

13.2 In addition to the foregoing, this Agreement may be terminated by the City for its convenience and without cause of any nature by giving written notice at least fifteen (15) days in advance of the termination date. In the event of such termination, the Contractor will be paid for the reasonable value of the Services rendered to the date of termination, not to exceed a pro-rated daily rate, for the Services rendered to the date of termination, and upon such payment, all obligations of the City to the Contractor under this Agreement will cease. Termination pursuant to this Subsection shall not prevent either party from exercising any other legal remedies which may be available to it.

14.0 INSPECTION AND AUDIT

The City and its duly authorized representatives shall have access to any books, documents, papers, and records of the Contractor that are related to this Agreement for the purpose of making audits, examinations, excerpts, and transcriptions.

15.0 DOCUMENTS

All computer input and output, analyses, plans, documents photographic images, tests, maps, surveys, electronic files and written material of any kind generated in the performance of this Agreement or developed for the City in performance of the Services are and shall remain the sole and exclusive property of the City. All such materials shall be promptly provided to the City upon request therefor and at the time of termination of this Agreement, without further charge or expense to the City and in hardcopy or an electronic format acceptable to the City, or both, as the City shall determine. Contractor shall not provide copies of any such material to any other party without the prior written consent of the City. Contractor shall not use or disclose confidential information of the City for purposes unrelated to performance of this Agreement without the City's written consent.

16.0 ENFORCEMENT

16.1 In the event that suit is brought upon this Agreement to enforce its terms, the parties shall each bear and be responsible for their own attorneys' fees and court costs.

16.2 This Agreement shall be deemed entered into in Boulder County, Colorado, and shall be governed by and interpreted under the laws of the State of Colorado. Any action arising out of, in connection with, or relating to this Agreement shall be filed in the courts of Boulder County or the federal district court for the District of Colorado, and in no other court. [If out of state contractor: Contractor hereby waives its right to challenge the personal jurisdiction of the courts of Boulder County and the federal district court for the District of Colorado over it.] Colorado law shall apply to the construction and enforcement of this Agreement.

17.0 COMPLIANCE WITH LAWS

Contractor shall be solely responsible for compliance with all applicable federal, state, and local laws, including the ordinances, resolutions, rules, and regulations of the City; for payment of all applicable taxes; and obtaining and keeping in force all applicable permits and approvals.

18.0 INTEGRATION AND AMENDMENT

This Agreement represents the entire Agreement between the parties and there are no oral or collateral agreements or understandings. This Agreement may be amended only by an instrument in writing signed by the parties.

19.0 NOTICES

All notices required or permitted under this Agreement shall be in writing and shall be given by hand delivery, by United States first class mail, postage prepaid, registered or certified, return receipt requested, by national overnight carrier, or by email transmission, addressed to the party for whom it is intended at the following address:

If to the City:

City of Louisville
Attn: _____________
749 Main Street
Louisville, CO 80027
e-mail: ____________________

If to the Contractor:

____
____
____
____

Except for notices by email transmission, any notice required or permitted under this Agreement shall be effective when received as indicated on the delivery receipt, if by hand delivery or overnight carrier; on the United States mail return receipt, if by United States mail. Notices by email transmission shall be effective on transmission, so long as no message of error or non-receipt is received by the party giving notice. Either party may by similar notice given, change the address to which future notices or other communications shall be sent.

20.0 EQUAL OPPORTUNITY EMPLOYER

a) Contractor will not discriminate against any employee or applicant for employment because of age 40 and over, race, sex, color, religion, national origin, disability, genetic information, sexual orientation, veteran status, or any other applicable status protected by state or local law. Contractor will take affirmative action to ensure that applicants are employed and that employees are treated during employment without regard to any status set forth in the preceding sentence. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice to be provided by an agency of the federal government, setting forth the provisions of the Equal Opportunity Laws.

b) Contractor shall be in compliance with the applicable provisions of the American with Disabilities Act as enacted and from time to time amended and any other applicable federal, state, or local laws and regulations. A signed, written certificate stating compliance with the Americans with Disabilities Act may be requested at any time during the life of this Agreement or any renewal thereof.

21.0 NO THIRD PARTY BENEFICIARIES

It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to City and Contractor, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the parties that any person other than City or Contractor receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

22.0 SUBCONTRACTORS

Contractor may utilize subcontractors identified in its qualifications submittal to assist with non-specialized works as necessary to complete projects. Contractor will submit any proposed subcontractor and the description of its services to the City for approval. The City will not work directly with subcontractors.

23.0 AUTHORITY TO BIND

Each of the persons signing below on behalf of any party hereby represents and warrants that such person is signing with full and complete authority to bind the party on whose behalf of whom such person is signing, to each and every term of this Agreement.

In witness whereof, the parties have executed this Agreement to be effective as of the day and year first above written.

CITY OF LOUISVILLE

By:______________________________
Mayor

Attest:__________________________
City Clerk

CONTRACTOR:
____

By:____________________________
Title:___________________________

May 29, 2025

Proposal for Professional Auditing Services

CITY OF LOUISVILLE

Submitted By:

Eide Bailly LLP
Janeen Hathcock, CPA
Partner

TABLE OF CONTENTS

Cover Letter

WE WANT TO WORK WITH YOU

Thank you for giving Eide Bailly the opportunity to propose on professional auditing services for the City of Louisville (the City). Our team values the strong, long-lasting working relationship we have built with the City. Based on our extensive understanding of your operations, industry experience and additional resources and services we can offer, we believe Eide Bailly remains the right firm for you.

Extensive Government Industry Experience: As one of the largest industries we serve, we've been steadfastly helping government entities for more than 70 years and currently work with more than 1,200 government clients. We appreciate the operational and political aspects of these clients and are excited about government work. We have multiple clients that are similar in size and/or complexity, so we understand how to externally audit cities and have served on the inside through internal and performance audits, agreed-upon procedures, and consulting engagements.

Our dedicated professionals work year-round with government clients; we understand your needs and commit the necessary resources to show our continued commitment.

We stay abreast of current issues impacting the industry and grow our knowledge by attending GASB meetings, workshops and trainings, as well as serve on task forces and participate in Government Finance Officers Association (GFOA) committees. During your engagement, we'll continue to work closely with your management team to identify issues and provide responsive solutions tailored to your municipality.

As a valued client, you'll continue to experience:

- **Dedicated Professionals, National Resources**: While you'll be served by dedicated professionals, the City also has access to the resources of a national firm, including 3,500+ professionals.
- **Proactive Communication**: Communication before, during and after the audit is a hallmark of Eide Bailly's process. Our communication style is one of collaboration, where we'll work together to find the best solution for the City. This approach assures the proper communication channels exist while also avoiding frustrating last-minute surprises. We view all parties as an important part of the overall process of providing services. We also use Suralink, an interactive Prepared by Client (PBC) software solution aimed at improving the client experience for document exchange.
- **Partner Involvement**: As in the past, you can anticipate partner and senior staff involvement not only during the audit engagements, but throughout the year as issues, questions and complications arise.

EXPERIENCE

Our experienced professionals are committed to the industries we serve. We focus on training, and we like to think of ourselves as thought leaders.

PEOPLE

We're a team of collaborators and innovators. Our culture is the heart of our firm, and we're always working together to do things differently and better.

COMMUNICATION

Open, honest, frequent communication ensures that you're not in for any surprises. We'll stay in touch throughout the year so you feel understood, connected and confident.

CORPORATE RESPONSIBILTY

We consider ourselves good corporate citizens—caring for our people, giving back to our communities, and taking care of our environment.

Mandatory Elements: We meet the mandatory elements as outlined in the Request for Proposal (RFP).

- **Independence**: Eide Bailly is independent of the City and licensed to practice in Colorado.
- **Conflicts of Interest and Non-Collusion**: We are not aware of any conflicts of interest or other situations that would impair our independence with the City.
- **Preparation and Submission of Proposal**: We have adhered to the RFP instructions for the preparation and submission of our proposal.

Unmatched Client Service is Our Passion: Our history of high staff continuity — significantly higher than most firms — means you'll work consistently with the same team, all of whom have been chosen because of their experience serving and advising government entities similar to the City. Working with Eide Bailly means all your service needs will be addressed within a single, core team, resulting in greater efficiency and scale.

Thought Leadership: We are leaders in the government industry, offering valuable perspectives beyond our core strength of accounting and tax compliance. We're business advisors who want to help guide the strategy and operations of your organization, and we'll make sure you feel connected and understand the process. Our professionals work closely together so you receive valuable service from people who understand your needs and know your business.

We Want to Work with You: We've developed the following proposal with the City in mind, and we'll provide timely, personalized independent financial audit services for you. We know you and your staff and understand your specific challenges and opportunities. We deliver honest and insightful advice beyond what is normally experienced in the public accounting industry. Our tagline, **what inspires you, inspires us**, is more than words to add to marketing materials. We gain energy from those we serve, which turns into a passionate interest in our clients' success.

The following pages highlight our firm's strengths and solutions we can provide for the City. We believe this demonstrates why Eide Bailly merits serious consideration. You'll remain a highly valued client, and we would be proud to work with the City, expanding upon our trusting relationship with your team. Please contact me if you would like to discuss any aspect of this proposal.

Warm regards,

Janeen Hathcock, CPA
Partner
303.586.8548
jhathcock@eidebailly.com

Qualifications & Approach

Demonstrated Experience

WHAT INSPIRES YOU, INSPIRES US

Your experience will be different than working with other CPA firms because we offer knowledge and skills backed by more than 100 years of service. Our professionals deliver industry and subject matter expertise resourcefully, ensuring we're providing guidance that directly reflects your needs. Our clients benefit from local, personal service and, at the same time, enjoy access to more than 3,500 professionals with diverse skill sets and experiences.

Firm Contact Information

Eide Bailly LLP
7001 E Belleview Ave #700
Denver, CO 80237

Janeen Hathcock, CPA
Partner
303.586.8548
jhathcock@eidebailly.com

Navigating a Path to Success Together

By embracing change and focusing on innovative ideas, we've grown along with our clients to become one of the top 20 accounting firms in the nation. Accounting is about numbers, but our business is about relationships.

We'll be there for you every step of the way. Talented, down-to-earth people work at our firm, and we're inspired to deliver outstanding expertise and care. We're driven to help you take on the now and the next with inspired ideas, solutions and results.

Our work with clients is more than an engagement. It's a relationship, built on values and trust — and results. When working with Eide Bailly, you'll:

- Work with professionals who truly care about your business and will take the time to get to know you and your organization.
- Gain insight from our industry and service specialists to accomplish your objectives, address challenges and leverage new opportunities.
- Make better business decisions knowing you're guided by advisors who care about your success.
- Appreciate our hands-on service style; we're always looking for new ways to solve your problems or help you embrace opportunities.

WE UNDERSTAND GOVERNMENTS

Our firm's Government Industry Group has 300+ full-time professionals who share information, learn from others, and stay up to date on industry developments. To gain the greatest benefit, the knowledge is shared with professionals across the firm.

The government industry represents one of Eide Bailly's largest niche areas — with more than 1,200 government clients firmwide. We provide audit services for a variety of cities, counties, colleges and universities, fire relief agencies, housing authorities, school districts, state agencies, and tribal entities. Through serving these clients, our professionals have gained focused expertise in the government industry and will provide you with insightful advice.

These services include, but are not limited to, evaluating internal control structure, assessing control risk, and performing tests of controls, as well as testing compliance with applicable laws and regulations in accordance with *Government Auditing Standards*.

Government Industry Involvement

Eide Bailly prioritizes staying current with changes to the government industry. We help clients adapt to changes within the existing standards and implement any new standards. Our team members are engaged in the government industry and are well positioned in organizations associated with government entities including:

- AGA (formerly Association of Government Accountants), local and national boards, and the Financial Management Standards Board.
- American Institute of Certified Public Accountants' (AICPA) Governmental Audit Quality Center (GAQC), Private Companies Practice Section (PCPS) Technical Committee.
- Governmental Accounting Standards Advisory Council (GASAC).
- Review committee of the GFOA's Certificate of Achievement for Excellence in Financial Reporting.
  - **Brian Stavenger**, Partner, serves on the GFOA's Committee on Economic Development and Capital Planning.

  - **James Ramsey**, Partner, serves on the GFOA's Accounting, Auditing, and Financial Reporting Standing Committee.
- National Association of State Auditors, Comptrollers and Treasurers (NASACT).

In addition, our team members have been sought out to present on government topics for multiple professional associations including Institute of Internal Auditors and the Association of Certified Fraud Examiners.

Gerry Boaz, Governmental Accounting Standards Board (GASB) Implementation Specialist, has regularly attended GASB meetings since 2000 as part of his liaison duties and responsibilities for the State of Tennessee, State Auditor's Office, and provided detailed summaries of those meetings to the NASACT. Gerry is continuing the practice of regularly attending GASB meetings on behalf of Eide Bailly and providing information for newsletters, e-blasts, and webinars, succeeding Eide Bailly Retired Partner **Eric Berman**, who attended GASB meetings since 1995.

We are also involved with GASB's financial reporting reexamination task force shaping the future of state and local government accounting and reporting and participate in the reexamination of the revenue and expense model and note disclosure projects with GASB. Due to our leadership positions, you will have access to information not available from other accounting firms.

GOVERNMENT UPDATES

www.eidebailly.com/events/gasb-webinars

Our complimentary webinars provide a comprehensive overview of the latest GASB updates and implementation strategies, issues affecting governments, best practices, and pitfalls to avoid.

Recorded Webinars
GASB's Latest Standards 2025-03
Governing the Future: Digital Transformation and Smart Contracts in Public Service
Intersection of Recruitment, Retention, Leadership Development & Change Management
GASB Update: Escaping the Maze and Charting the Path Ahead
Subrecipient Monitoring: The What, Where, When and Why
Getting Ready for June 30th: Closing a Fiscal Year and GAAP You Need to Know
GASB 101 & 103: Compensated Absences & Financial Reporting Model Improvements
Engagement Buffet: What Will You Choose?
What is an Accounting Change vs. an Error? Implementing GASB-100

Thought Leadership

A number of Eide Bailly partners are nationally recognized state and local government thought leaders who present at dozens of national venues throughout the year. These venues include: GFOA; NASACT; California Society of Municipal Finance Officers; California State Association of County Retirement Systems; California Association of Public Retirement Systems; AGA National Professional Development Conference; National Association of Housing and Redevelopment Officials (NAHRO); California, Iowa, Idaho, and Utah Societies of CPAs; and Colorado and Oregon GFOAs. We also provide training for state and local agencies, including:

- Controllers' offices of the State of Tennessee
- Commonwealth of Massachusetts
- Florida GFOA School of Governance
- Florida GFOA seminars and conferences
- State of Montana
- State of Nevada
- Texas AGA
- Texas State Auditor

Furthermore, **Eric Berman**, Retired Partner, is the author for the entire Governmental Library for Commerce Clearinghouse Wolters Kluwer (CCH). This library serves as the interpretative reference on government

Generally Accepted Accounting Principles (GAAP), government best practices and government audits for governments, auditors and educators nationwide.

Online Publications: We publish articles related to hot issues within the government accounting arena. Below is a list of some of the recent articles posted to our website and emailed to our clients:

- What Governments Need to Know About New Accounting Standards
- How Organizations Can Increase Profitability
- Essential KPIs to Track Your Financial Performance
- How to Report on Key Performance Indicators Effectively
- Optimize Your Workforce for Peak Performance

Implementation of New Standards

In an industry where standards continually evolve and change, Eide Bailly makes it a priority to stay current and assist our clients with necessary changes. In addition to helping clients implement new standards, we also help them adapt to changes within the existing standards.

Several of our professionals serve on committees that have direct input into writing new standards. This enables our involvement from the beginning and ability to influence the final outcome. Our clients benefit from our strong understanding of the standards and how they may affect their organization. We will work with the City to create a plan to address new standards one to two years prior to implementation.

Single Audit Experience

Eide Bailly has experience providing single audits related to federal expenditures which ensure our clients remain compliant. Our single audits include an audit of both the financial statements and the federal awards. We also assist in the preparation of the Data Collection Form and prepare the reporting package for submission to the Federal Audit Clearinghouse.

Eide Bailly has a three-year average of auditing more than $28.8 billion in federal expenditures, which provides us with extensive experience in single audits. Not only are we on the forefront of new regulations, but because of our vast experience with government entities, we are also familiar with a wide variety of federal programs. As the City looks to expand its current federal programs, we can pull from our expansive database of federal programs that we have audited and provide consultation on what has worked effectively for other entities. This will help the City establish strong controls and processes over new federal programs rather than trying to rework controls and processes after the programs are established.

Our single audit experience includes the Department of Education, Department of Housing and Urban Development, Department of Agriculture, Department of Commerce, Department of Interior, Department of Transportation, Department of Justice, Department of Labor, Department of the Treasury, Department of Health and Human Services, Homeland Security, National Foundation on the Arts and the Humanities, Environmental Protection Agency, Department of Energy, Office of the National Drug Control Policy, Department of Defense and the Bureau of Land Management.

Paired with our many years of experience, we are qualified to effectively work with your organization to ensure federal requirements are met.

GFOA's Certificate of Achievement for Excellence in Financial Reporting

Eide Bailly's government professionals are well-positioned in organizations associated with government entities. We are members of the AICPA's GAQC, the primary purpose of which is to promote the importance of quality government audits. We have also held leadership roles in the GFOA at both the national and local levels. Because we know how important achieving the GFOA Certificate of Achievement for Excellence in Financial Reporting is to clients, we work with them to achieve this certification. Several members of our firmwide government team are members of the GFOA's Special Review Committee (SRC) for the Certificate of Achievement for Excellence in Financial Reporting.

For those clients that we assisted with their initial submission to the certificate program, we used various resources. We worked closely with the entity in providing concise feedback in our review of the final statements. We also use internal GAAP checklist, GFOA's Governmental GAAP checklist as well as drawing upon our extensive experience with similar government entities that submit their Annual Comprehensive Financial Reports (ACFR).

We review ACFR each year supplied by GFOA's SRC and provide all our staff with this valuable experience as well. We know how the importance of achieving and maintaining the GFOA Certificate of Achievement for Excellence in Financial Reporting.

GFOA

Certificate of Achievement for Excellence in Financial Reporting

Below is a partial listing of our government audit clients that have been awarded and maintain this certification.

City of Louisville, CO	City of Durango, CO
City of Lafayette, CO	City of San Ramon, CA
City of Brea, CA	City of Boise City, ID
City of Bismarck, ND	City of Dana Point, CA
City of Bozeman, MT	City of Lake Tahoe, CA
City of Brookings, SD	City of Paramount, CA
City of Chico, CA	City of Pleasanton, CA
City of Corinth, TX	City of Sacramento, CA
City of Davis, CA	City of Santa Cruz, CA
City of Fargo, ND	City of Maple Grove, MN
City of Minot, ND	City of San Leandro, CA
City of Walnut, CA	City of Sioux Falls, SD
City of Alameda, CA	City of Steamboat Springs, CO
City of Buckeye, AZ	City of Suisun City, CA
City of Concord, CA	City of Temple City, CA
City of Campbell, CA	City of Indian Wells, CA
City of Glendale, CA	City of Laguna Beach, CA
City of La Palma, CA	City of Walnut Creek, CA
City of Moorhead, MN	City of Wichita, KS
City of Redlands, CA	City of Laguna Niguel, CA
City of Temecula, CA	City of Rancho Mirage, CA
City of Whittier, CA	City of Rancho Cordova, CA
City of Camarillo, CA	City of Salt Lake City, UT
City of Fairfield, CA	City of South Lake Tahoe, CA
City of Palmdale , CA	City of Rancho Palos Verdes, CA
City of Roseville, CA	Town of Flower Mound, TX
City of Snyder, TX	

Specific ways we assist include the following:

- Review the GFOA checklist as part of the audit process and ensure that all issues from the checklist have been addressed in the audit.
- Frame our audit report to be GFOA-compliant.
- Review any comments related to deficiencies and corrections received from the GFOA and help the City make the necessary adjustments to fix the identified issues.

Through these involvements, we stay abreast of and have input into new issues in government accounting. Your service team is very knowledgeable in emerging issues and how we can help the City with this achievement.

ACFR Preparation Experience

On our advisory side, we assist clients with year-end audit preparation, including performing periodic or year-end closes, preparing schedules to be included in the financial statements (such as footnote schedules), and even assisting in the preparation of the report themselves. Additionally, we prepare GAAP-compliant reports for many of our assurance clients to ensure that all of the required disclosures are provided.

We work with clients to prepare or provide additional review and critique of their ACFR or other financial reports the client prepares, in addition to or in lieu of the ACFR. When our client prepares the ACFR containing audited financial statements, it is our responsibility to provide assurance that the information contained in the ACFR articulates the work that has been audited during the engagement. We use disclosure checklists and procedures are updated for each new standard released to gain this assurance.

In certain cases, we review the previously issued ACFR for readability, clarity and consistency with standards. We base this review not only on disclosure checklists, but also on peer trends and techniques. We perform this service for clients such as the Office of Montana Board of Investments, Office of the State Controller of California, the Office of the State Controller of California, State of South Dakota Bureau of Finance and the State of Nevada Controller’s Office, annually reporting to management suggested changes, or assisting them with other GASB thought leadership.

We also have available to the team CCH Wolters Kluwer’s *Governmental Generally Accepted Accounting Principles (GAAP) Guide*, *Governmental GAAP Practice Manual* and *Governmental GAAP Disclosures Manual*, all of which are written by **Eric Berman,** a retired Eide Bailly partner.

TEAM QUALIFICATIONS

AN EXPERIENCED SERVICE TEAM

We're passionate about our work—and your success. We've selected professionals for your service team who are the right fit for your engagement, based on their knowledge and experience in the government industry, as well as previous experience with the City.

Janeen Hathcock will serve as the Engagement Partner, with **Alex Arndt** serving as Audit Manager. These professionals are licensed to practice public accounting and bring strong credentials and a desire to work with the City. If awarded this engagement, these individuals will serve as your primary contacts. Additional resources will support the project team as necessary.

Senior and Staff Associates

Once we determine the timing that works best for you, we'll assign a senior and staff associates to your engagement. Our seniors are experienced in public accounting, with several who specialize in the government industry. All members of our staff are required to comply with necessary continuing professional education (CPE) requirements, and most members of our staff significantly exceed their required amount.

Staff Continuity

To help ensure a strong business relationship and to minimize disruptions, we keep staffing changes to a minimum. Compared to the national average, Eide Bailly experiences a higher retention rate, which translates to providing our clients with consistent service teams. We'll strive for continuity of staff for your engagement. With this continuity comes quality as team members' knowledge of your organization grows from year to year.

Team Overview

We know the importance of a strong business relationship, so we keep staffing changes to a minimum year-to-year. Eide Bailly has a high retention rate, allowing us to provide stability. The following information will provide an overview of your service team.

JANEEN HATHCOCK, CPA

Partner

INSPIRATION: My goal is to provide our clients with the ability to be successful in their business by working together as a team. I know that by becoming partners in the journey and keeping the same goals in mind, we can be unstoppable.

303.586.8548 | jhathcock@eidebailly.com

Janeen has over 10 years of public accounting experience and more than 17 years in the accounting profession. She completed her fellowship with the GASB on December 31, 2021, where she spent two years working on various financial reporting projects and learning the standard setting process. She has worked on multiple sides of the audit and thus can provide a unique perspective. She conducts audits in accordance with GAGAS (Yellow Book) and Uniform Guidance. She is part of a team who conduct audits for a variety of government entities, such as counties, cities and towns. Janeen performs both internal and external trainings on a variety of accounting and audit topics.

When you work with Janeen, you can expect her to listen to what you need. If she doesn't know the answer, you can count on her to find out and provide you with the best resources. You can expect to develop a positive relationship built on respect and trust.

Outside of work, Janeen enjoys spending time with her family and reading. She is the mother of two boys. She loves to travel and learn about the history and uniqueness of the places she visits.

Client Work

Provides quality control for all of Colorado's GASB 68 and OPEB requirements.

Facilitates external client trainings related to single audits for clients that have little to no experience going through a single audit.

Memberships

American Institute of Certified Public Accountants

Designation/Licensures

Certified Public Accountant

Education

Bachelor of Science in Business, Accounting - Regis University, CO

Associate in Arts - College of Southern Nevada, Las Vegas, NV

Community

State of Colorado Advisory Committee on Governmental Accounting

CGFOA Government Issues Committee

ALEX ARNDT, CPA

Manager

INSPIRATION: I take pride in building relationships with my clients that enables me to provide exceptional service, add value to their organization and help them successfully navigate the future.

303.586.8547 | adarndt@eidebailly.com

Alex provides audit and other assurance services. He works with clients to ensure that they are following applicable standards and are prepared for future changes in reporting requirements.

When you work with Alex, you can expect him to take the time to understand your situation, listen to your needs and thoughtfully analyze how your organization is working to achieve your goals.

Outside of work, Alex enjoys hiking, playing sports, reading and volunteering in the community. Alex is an avid movie lover and will often see new releases on opening weekend.

Client Work

Provides leadership in public accounting with experience in a variety of industries, but specializes in dealerships and government industries.

Conducts audits in accordance with GAGAS (Yellow Book) and Uniform Guidance and has experience with a variety of single audits.

Offers accumulated experience in Annual Comprehensive Financial Report preparation, review and submission.

Coordinates recruiting efforts at several universities and serves as a mentor to incoming staff.

Memberships

American Institute of Certified Public Accountants

Colorado Society of Certified Public Accountants

Designation/Licensures

Certified Public Accountant

Education

Master of Accountancy - University of Colorado, Denver

Bachelor of Accountancy - Arizona State University

Community

Arizona State University Colorado Chapter, Board Emeritus and Previous Board President

Make-A-Wish Colorado

Approach & Timeline

AUDIT METHODOLOGY

At Eide Bailly, we promise you a better overall experience. Though multiple firms are capable of accomplishing the objectives of an audit, we appreciate that every situation and every organization is different, and our tailored approach is based on the needs of each client.

We value our business relationships and demonstrate this through partner and manager involvement. Our senior-level professionals are involved with our clients and accessible throughout the year. They do not delegate all tasks to staff, but rather stay involved on-site during fieldwork and remain connected throughout the year. This approach delivers the greatest benefit to our clients because we are able to stay abreast of changes in and updates to our clients' operating environments and collaborate to achieve optimal results.

Our clients experience a communication approach that stands apart in both style and frequency. Because we recognize effective interaction is critical throughout the entire audit process, our service and communication begins with planning and continues throughout the year. Additionally, we communicate collaboratively with our clients and include them in the process as our peers. Our clients offer a wealth of knowledge and information about their organization, and interacting with them as a business peer ultimately produces the best outcome.

Prior to beginning the engagement, we will discuss with management:

- The engagement timeline.
- The audit approach and process.
- Additional considerations that may affect scope, schedules and workpapers to be prepared by your personnel.

Upon appointment as your auditor, we will discuss the audit schedules and work with you to ensure the timeline meets your needs and makes the most effective use of your staff members' time.

AUDIT WORK PLAN

Planning | Interim Work | Fieldwork | Reporting | Ongoing Communication

Our audit approach is designed for collaboration and optimal results. It consists of five major components: Planning, Interim, Fieldwork, Reporting and Ongoing Communication. If awarded, we will discuss with management our proposed schedule, but we also have the flexibility to make any changes to meet reporting deadlines. The objectives of each component are described in the following pages:

PLANNING

- Discuss and finalize the engagement timeline, audit approach and process.
- Discuss risks and concerns of the management and accounting staff, including the City Council, if requested.
- Evaluate the nature of the operating environment (e.g., changes in volume, degree of system and reporting centralization, sensitivity of processed data, impact on critical business processes, potential financial impacts, planning conversions and economic and regulatory environment).
- Review interim financial information and reports to identify significant risks and changes.
- Review significant estimate areas and consider underlying assumptions.
- Update our understanding of the City, its reporting units and their environments.
- Document internal control systems, including IT, and related changes from prior periods.
- Consider fraud, risk of noncompliance, illegal acts, abuse, etc.
- Assess audit risk and identify of potential audit issues.
- Assess materiality and testing scopes, to the extent possible, and present audit plan.
- Prepare and communicate audit request lists and work papers.
- Develop expectations regarding timing and audit progress.
- Gain understanding of single audit programs and perform an analysis of potential major federal programs.

INTERIM WORK: SINGLE AUDIT

Phase I: Risk Assessment and Planning

This phase encompasses the planning and risk assessment of your federal programs. The planning phase sets the tone as well as set the stage for an efficient and effective single audit. We will work closely with management to properly identify federal programs and clusters to determine the major programs to be tested. The steps include:

- Determine grant awards and funding increments.
- Determine the Type A and Type B thresholds.
- Perform a review of the past two single audits and document the program risk to determine risk, for any programs above the threshold (Type A).
- Make final determination of major programs to be tested.
- Review applicable Uniform Guidance *Compliance Supplement* for any unusual items and determine direct and material compliance areas for each major program.

Phase II: Major Program Testing
After making the major program determination, we will test the major programs through the following steps:

- Obtain audit steps from the *Compliance Supplement*.
- Obtain the process and controls related to the direct and material compliance areas identified during planning. The controls for each area need to address the five components of Committee of Sponsoring Organizations of the Treadway Commission (COSO) as required by Uniform Guidance.
- Select samples for control and compliance testing.
- Perform control testing for effectiveness and compliance testing of selected transactions.
- Report material weaknesses or material noncompliance to management.
- Hold periodic status meetings and discuss potential findings with management while our auditors are in the field.

Phase III: Assessment and Reporting
The above steps are based on the preliminary Schedule of Expenditures of Federal Awards (SEFA). Once the SEFA has been finalized, we will determine if any additional major programs are to be tested. We will:

- Perform major program testing steps for any newly identified programs.
- Review prior findings, if any, and determine if findings were cleared by management and do not need to be reported during the current year.
- Prepare the Schedule of Findings and Questioned Costs.
- Hold an exit conference with management and key grant personnel and provide a draft report of the single audit and any Yellow Book findings required to be reported. Findings are reviewed by the Manager and Engagement Partner prior to the exit conference.

INTERIM WORK: FINANCIAL STATEMENT

- Communicate with management to determine internal controls, perform walk-throughs and to discuss any potential audit issues.
- Determine audit procedures by area, based on results of planning and risk assessment.
- Determine confirmation needs.
- Prepare listing of audit information requested from the City.
- Review minutes, resolutions and ordinances.
- Perform tests of legal compliance.
- Provide weekly updates to City staff.
- Hold exit conference with management.

FINAL FIELDWORK

- Audit areas based on risk assessment.
- Obtain and prepare schedules and analyses supporting the financial information.
- Discuss findings with management, if any.
- Discuss proposed journal entries with management, if any.
- Finalize single audit testing.
- Provide weekly updates to City staff.
- Hold exit conference with management.

REPORTING

- Review of financial statements by the Engagement Partner.
- Review of financial statements by the Technical Review Partner to obtain a second opinion on the completeness and adequacy of financial statement disclosures and audit procedures.
- Complete management letters and review with management.
- Prepare other communications to management and the Board.
- Assist with preparation of the Data Collection Form and the reporting package for submission to the Federal Audit Clearinghouse.
- Present to the City Council at its regularly scheduled meeting, if requested.

ONGOING COMMUNICATION

- Obtain interim financial statements throughout the year for review.
- Analyze significant changes and identify areas to further tailor our audit plans and keep us up to date with continuing changes.
- Compare interim results to year-end results for the past few years to identify potential issues in the financial reporting process.
- Participate periodically at your City Council meetings, and any other meetings, upon request.

We take a "no surprises" approach to our engagements. We work closely with management and accounting personnel throughout the audit process, hold weekly meetings to review open items and discuss potential accounting or compliance issues and provide periodic written or oral reports on the status of the audit to representatives of the City. At the end of fieldwork, we will hold an exit conference with management to discuss any potential findings and come to a conclusion. We strive not to have additional findings subsequent to the exit conference.

Audit Schedule

We understand your requested timeline and are committed to meeting your deadlines. We expect timing to be consistent with what the City has been in the past.

Eide Bailly commits to you that if your team is prepared for the audit when our team is in the field, we will meet your deadlines. We will work closely with your team through the planning stages to clearly define expectations and the items required from your team in order to facilitate an efficient audit to enable us to meet your deadline. The following table identifies the structure of our audit for City reports and the timing of each section:

Engagement Timeline

Activity	Timing
Planning	November/December
Interim Single Audit Fieldwork	November/December
Fieldwork	April/May
Exit Conference	June
Reporting	June
Ongoing Communication	**Throughout the Year**

We will meet your deadlines. By engaging in thorough audit planning and communications with management, we begin each engagement with a strong understanding of the various deadlines for each of the financial and single audits and the steps involved along the way to meet these deadlines.

An audit project plan will be developed between our team and the City and then followed closely, and we will work with the City's management team to customize our auditing services and specific timelines to your needs. We believe in clear, up-front and open communication with no surprises.

Use of Technology

Eide Bailly staff utilizes progressive and effective software to streamline processes and make them as efficient as possible. These technologies include:

EB Bridge

Our client portal, EB Bridge, is designed to strengthen the relationship between Eide Bailly and our clients, facilitating collaboration and connection between our clients and employees. EB Bridge enables clients to engage effectively throughout their interactions with improved processes, better document management, and a more efficient annual client access review.

Suralink

Suralink is an interactive Provided by Client (PBC) software solution which improves the client experience for document exchange. This addition to our suite of tools saves a substantial amount of time managing PBC documents, creating increased efficiencies during your engagement.

Data Extraction Software

TeamMate Analytics: Eide Bailly designs our approach to incorporate the use of TeamMate Analytics to maximize efficiency while conducting a very effective audit. Through TeamMate Analytics, we can extract information from related databases and create databases that check for duplicate payments, summarize payments, extract journal entries from specific accounts, develop expectations for analytical procedures and recalculate system calculations, among a host of other procedures developed by our audit team.

DataSnipper: Eide Bailly's audit approach is enhanced by the use of DataSnipper, a powerful Excel add-in that improves efficiency and fosters effective auditing practices. This innovative tool allows us to leverage artificial intelligence (AI) for automated document matching. With configurable templates for standardized audit procedures, DataSnipper streamlines workpaper preparation and review while enhancing collaboration within our audit practice.

CCH ProSystem fx Engagement by Wolters Kluwer

This software is used to perform the audit, retains the electronic workpapers and supporting documentation, performs project tracking and facilitates quality engagement review.

Flexibility to Meet Your Needs

Eide Bailly performs all engagements in a paperless environment. As a technology-driven firm, we've seen no issues in performing audit procedures off-site from our clients. We utilize tools, such as using Microsoft Teams, which allows us to communicate with our clients face to face, while sharing screens, to make the process as seamless as possible.

We host webinars to educate our clients on changing circumstances and how to successfully navigate those changes. We have no concerns completing this audit remotely should the City desire it. We'll discuss with management which approach, remote versus on-site, works best for you.

Maintaining Positive Relationships

Our number one goal is to meet the City's expectations while providing the necessary required financial services. We work with our teams to provide the best client service and select team members based on that goal. However, there are times we may not meet that expectation or fall short in client satisfaction. When those times occur, we admit our shortcomings and meet with management to determine on an agreed-upon plan to improve those areas. **Janeen Hathcock,** as the Engagement Partner, is responsible in monitoring the City's satisfaction of our services and will meet with your management during the year to evaluate the overall satisfaction and make any necessary adjustments.

Our clients know and respect us for our positive culture — we're also proud to be **ranked in the 2025 Vault Top 25 Accounting Firms list for client interaction.** Over the past three years, Eide Bailly's Net Promoter Score (NPS) has maintained at or been near 70. For context, the professional survey firm ClearlyRated reports an average NPS of 41 for the accounting industry. While we know our score reflects a high level of satisfaction, we're committed to consistent and regular improvements to drive continual improvements for our client base.

References

CLIENT REFERENCES

As a top 20 CPA firm, we've built our business on relationships and believe our clients to be the best critics of our service.

The clients below have similarities to your organization, and we encourage you to contact them to learn about their Eide Bailly experiences.

Similar Clients

City of Lafayette

Morgan Walton
Interim Chief Financial Officer
303.661.1243
morgan.walton@lafayetteco.gov

City and County of Broomfield

Roxy Custer
Controller
303.438.6271
rcuster@broomfield.org

City of Greenwood Village

Lavern Boothroyd
Controller
303.486.8281
lboothroyd@greenwoodvillage.com

Cost Proposal

EXPECTED FEES

Our fees are based on the complexity of the issue and the experience level of the staff members necessary to address it. If you request additional services, we'll obtain your agreement on fees before commencing work, so there are no surprises or hidden fees.

We propose the following fees based on our understanding of the scope of work and the level of involvement of the City's staff:

Engagement Services and Fees

Professional Services	2025	2026	2027	2028	2029
Financial Statement Audit	$66,500	$69,300	$72,800	$76,400	$80,200
Single Audit	$10,500	$10,500	$10,500	$10,500	$10,500
ACFR Preparation	$20,000	$20,000	$20,000	$20,000	$20,000

Out-of-Pocket Fees

In addition to the professional fees listed above, you will be billed for actual out-of-pocket expenses such as travel time, mileage, lodging and meals. Given your proximity to our offices and potential for a virtual audit process, we anticipate these to be minimal. A 5% technology fee will also be applied to support and enhance the quality work we provide by investing in technology.

Technology Fee

Total fees include a 5% technology fee used to support and enhance the quality work we provide by investing in technology.

Billing Policy Regarding Inquiries

We know clients appreciate access to all their service team members. We embrace this opportunity for constant communication and will ensure our team members are available when you have questions and issues. This service is included in the scope of the engagement. If a particular issue surfaces that falls outside the scope of this engagement, we'll bring it to your attention and obtain approval before proceeding.

Future Year Pricing Guarantees

Our fee increases for future years are consistent with inflationary increases in the industry. They are contingent upon no major changes to the City, and that significant accounting and auditing rule changes and procedures remain consistent with current requirements. Fees don't include additional time that could be incurred due to changes to the scope of the engagement.

The Best Value for Your Dollar Spent

Eide Bailly understands we may not be the lowest cost provider; however, our fees encompass far more than just the requested services. With year-round communication, invitations to educational events, access to resources on any accounting and regulation changes and information on other topics of interest to your industry, our staff work hard at building a trusting relationship with the City. Our current clients value this all-encompassing approach over lower fees, with additional charges for involvement beyond the conclusion of an engagement.

Completed Disclosure Statement

REQUEST FOR PROPOSALS FOR 2025 - PROFESSIONAL AUDIT SERVICES

EXHIBIT A - DISCLOSURE STATEMENT (REQUIRED)

AUDITOR must disclose any possible conflict of interest with the City of Louisville. Your response must disclose if a known relationship exists between any principal of your firm and any City of Louisville elected official or employee. If, to your knowledge, no relationship exists, this should also be stated in your response. Failure to disclose such a relationship may result in cancellation of a contract as a result of your response. This form must be completed and returned in order for your proposal to be eligible for consideration.

NO KNOWN RELATIONSHIPS EXIST No known relationships exist, to the best of our knowledge

RELATIONSHIP EXISTS (Please explain the relationship)
N/A

I CERTIFY THAT:

1. I, as an officer of this organization, or per the attached letter of authorization, am duly authorized to certify the information provided herein are accurate and true as of the date; and

2. My organization shall comply with all State and Federal Equal Opportunity and Non-Discrimination requirements and conditions of employment.

Janeen Hathcock — Partner
Printed or Typed Name — Title

May 29, 2025
Signature — Date

The Right Choice for the City of Louisville

YOUR SUCCESS IS OUR SUCCESS

The value of being an Eide Bailly client is that we offer you the best of all worlds. Since we are a full-service firm, you will have multiple industry specialists available when you need them, but your service team will always be client focused. You will experience partner involvement during all phases of the engagement, as well as throughout the year. At Eide Bailly, we promise our clients an experience, second to none, where they feel understood, connected and confident.

Understood

You have goals and dreams. We're inspired to help you achieve those goals now and in the future. By applying our technical and industry knowledge, we make the complex simple.

Connected

Our professionals bring their expertise and thought leadership to every interaction with you. You'll benefit from new ideas, opportunities and solutions as they happen. We'll connect you with the right resources and deliver comprehensive solutions in a respectful, peer-to-peer approach. We keep the answers within your reach.

Confident

With Eide Bailly beside you, you'll feel confident addressing challenges and embracing opportunities as they arise. We go the extra mile to deliver unmatched solutions for your business because your success is our success.

Our Culture

It's no secret that culture speaks volumes about a company. Some companies stand for honesty, trust, accountability, respect and integrity. Others value passion, teamwork, innovation and superior customer service. At Eide Bailly, these values and more are at the forefront of our business.

Culture has been the unshakable foundation underpinning 100 years of growth and innovation. Without it, Eide Bailly would be just a name, instead of the symbol for 'business done right' that it is today. Our clients know and respect us for our positive culture — we're also proud to be **ranked as a top 10 firm in the *Vault* 2025 Accounting 25 list for client interaction.**

Advantages of Working with Eide Bailly

Depth of Resources: We have the ability to rotate partners to provide a fresh, objective view.

Additional Offerings: Extensive experience extends firmwide and continues to provide additional resources at your disposal.

Senior-Level Involvement: Partners and managers are extensively involved throughout the audit process.

Proactive Communication: We're responsive and direct, and we'll continue to present information relevant to decision-making.

A Trusted Advisor: We strive to be your trusted advisor, making recommendations and identifying mutually beneficial business opportunities.

EXCEEDING EXPECTATIONS AND ACHIEVING GOALS

To us, work isn't just work; we see it as a chance to help you solve problems, achieve goals and pursue passions. After thoughtfully reviewing your needs and taking the time to understand your business, we think we're the best fit for this opportunity.

We can connect you with the knowledge, resources and solutions that help bring confidence to your business decisions.

If you have questions or would like additional information, don't hesitate to contact us. We want to make sure you have everything you need to make your decision.

Janeen Hathcock, CPA
Partner
303.586.8548
jhathcock@eidebailly.com

We Want to Work with You

We're driven to help clients take on the now and the next with inspired ideas, solutions and results. We look forward to working with you.

Requested Contract Exceptions

We have suggested modifications to the sample contract to conform with firm policies and professional standards, but we are happy to talk about concerns and finalize language that works for both parties.

Request for Proposals for Professional Auditing Services

Independent Contractor Agreement

Comments: *We have suggested some modifications to the Agreement to conform with firm policies and professional standards, but we are happy to talk about concerns and finalize language that works for both parties. Additionally, in our role as a CPA firm, in order to ensure compliance with firm policies and applicable professional standards, the firm will also require City to sign an annual engagement letter, which includes clauses addressing matters such as dispute resolution and limitations on liability that we consider important to us and standard in our line of work, to be negotiated on commercially reasonable terms.*

Agreement, Section 7.1.3

Comprehensive Automobile Liability insurance with minimum combined single limits for bodily injury and property damage of not less than $400,000 per person in any one occurrence and $1,000,000 for two or more persons in any one occurrence, and auto property damage insurance of at least $50,000 per occurrence, with respect to each of Contractor's ~~owned,~~ hired or non-owned vehicles assigned to or used in performance of the Services. ~~If the Contractor has no owned automobiles, the requirements of this paragraph shall be met by each officer or employee of the Contractor providing services to the City of Louisville under this contract.~~

Comments: *Modified for consistency with our non-owned auto policy.*

Agreement, Section 7.3

Certificates of insurance shall be provided by the Contractor as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect, and shall be subject to review and approval by the City. No required coverage shall be cancelled, terminated or materially changed until at least 30 days prior written notice has been given to the City. ~~The City reserves the right to request and receive a certified copy of any policy and any endorsement thereto.~~

Comments: *We can provide certificates of insurance along with any required endorsements. However, the terms and conditions of the firm's insurance policies are the firm's confidential business information that, as a matter of longstanding firm policy, are not disclosed outside the firm. In lieu of disclosure, the firm would be glad to provide a letter from its insurers stating (in effect) that the policy terms are reasonable and within the market range.*

Agreement, Section 8

To the fullest extent permitted by law, the Contractor agrees to indemnify and hold harmless the City, and its elected and appointed officers and its employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with the Services hereunder, if such injury, loss, or damage is caused by the negligent act, omission, or other fault of the Contractor or any subcontractor of the Contractor, or any officer, employee, or agent of the Contractor or any subcontractor, or any other person for whom Contractor is responsible. ~~The Contractor shall investigate, handle, respond to, and provide defense for and defend against any such liability, claims, and demands.~~[1] The Contractor shall further bear all other costs and expenses incurred by the City or Contractor and related to any such liability, claims and demands, including but not limited to court costs, expert witness fees and attorneys' fees if the court determines that these incurred costs and expenses are related to such negligent acts, errors, and omissions or other fault of the Contractor. ~~The City shall be entitled to its costs and attorneys' fees incurred in any action to enforce the provisions of this Section 8.0.~~[2]

Comments:[1] *The firm cannot assume the duty to defend a client for claims arising from the firm's actual or alleged errors and omissions in the performance of professional services. The firm's professional liability policies are indemnity policies only. They do not provide a defense to the firm or its clients. Assuming a duty to defend places professional liability coverage at risk (problematic for both the firm and the client) and puts firm in position where any defense obligation is borne solely by firm and its partners. Further, assuming a defense has the potential to violate AICPA Conduct Rule 1.228.020. Under that rule, an auditor cannot indemnify an "attest client for damages,* *losses, or costs arising from lawsuits, claims, or settlements that relate, directly or indirectly, to the attest client's acts."* [2] *We cannot agree to a unliterally beneficial attorneys' fees provision. We have found that these sorts of provisions can encourage unnecessary litigation.*

Agreement, Section 9

Contractor's Services shall be performed in accordance with ~~the highest~~ professional ~~workmanship and service~~[1] standards ~~in the field to the satisfaction of the City~~.2

Comments: [1] *The standard for the industry is professional standards. Revised accordingly.* [2] *"Satisfactory" and words of similar import are a subjective measure of contract performance. The firm should be held to an objective measure of contract performance, such as the objective terms of an agreement and/or applicable professional standards. Subjective performance standard is also an unworkable undue influence threat to auditor independence under AICPA Code of Conduct Rule 1.000.010.16.*

Agreement, Section 12

~~Each and every term and condition hereof shall be deemed to be a material element of this Agreement.~~ In the event either party should fail or refuse to perform according to the terms of this Agreement, such party may be declared in default.

Comments: *Respectfully we cannot agree to preemptively waive immaterial contract rights.*

Agreement, Section 13.2

In addition to the foregoing, this Agreement may be terminated by the City for its convenience and without cause of any nature by giving written notice at least fifteen (15) days in advance of the termination date. In the event of such termination, the Contractor will be paid for the ~~reasonable value of~~ the Services rendered to the date of termination, ~~not to exceed a pro-rated daily rate, for the Services rendered to the date of termination,~~ and upon such payment, all obligations of the City to the Contractor under this Agreement will cease.

Comments: *The rates would be consistent with prior billing rates per hour. Removed this sentence to avoid any confusion that rates would be reduced without cause due to termination.*

Agreement, Section 15

All computer input and output, analyses, plans, documents photographic images, tests, maps, surveys, electronic files and written material of any kind ~~generated in the performance of this Agreement or developed~~specifically prepared by Contractor for and required to be delivered to the City ~~in performance of the Services~~under this Agreement are and shall remain the sole and exclusive property of the City.[1] All such materials shall be promptly provided to the City upon request therefor and at the time of termination of this Agreement, ~~without further charge or expense to the City~~ and in hardcopy or an electronic format acceptable to the City, or both, as the City shall reasonably determine.[2] Except as allowed by law, regulation, or professional standards, Contractor shall not provide copies of any such material to any other party without the prior written consent of the City. Except as allowed by law, regulation, or professional standards[3], Contractor shall not use or disclose confidential information of the City for purposes unrelated to performance of this Agreement without the City's written consent.

Comments:[1] *This language suggests that all of the firm's work papers will become the client's property. An auditor must protect the privacy of its audit strategy, such as materiality calculations and testing thresholds. In addition, there are unnecessary risks and unintended consequences for the firm and client if work papers are subject to state or federal open records laws. Lastly, the firm is a provider of professional services and must retain the ability to perform similar services for future clients. In lieu of complete transfer of all ownership rights associated with all work performed under the agreement, firm is glad to transfer ownership rights in contract deliverables. It is better for the firm and client that methods, tools, know-how, templates, workpapers, and the like remain the firm's property. The workpapers developed by Contractor during the performance of the shall remain the exclusive property of Contractor.* [2] *Costs for hard copies may be charged back to the City.* [3] *Example of disclosure required by law: subpoena or regulatory order. Example of disclosure required by professional standards: peer review required by state law and AICPA Code of Conduct. Peer reviewers are required by law to maintain same level of confidentiality as CPA providing services to the client.*

Caring for our external and internal clients with a passion to go the extra mile.

Respecting our peers and their individual contributions.

Conducting ourselves with the highest level of integrity at all times.

Trusting and supporting one another.

Being accountable for the overall success of the firm,
not just individual or office success.

Stretching ourselves to be innovative and creative, while managing the related risks.

Recognizing the importance of maintaining a balance between work and home life.

Promoting positive working relationships.

And, most of all, enjoying our jobs ... and having fun!

FINANCE COMMITTEE COMMUNICATION
ITEM 3

City of Louisville
COLORADO ▪ SINCE 1878

SUBJECT: 2026 PRELIMINARY UTILITY RATES AND FEE PRESENTATION

DATE: JULY 17, 2025

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

SUMMARY:

Public Works Department Staff will present the 2026 Preliminary Utility Rates and Fees to the Finance Committee.

ATTACHMENT:

1. PowerPoint Presentation

2026 Preliminary Utility Rates

Finance Committee

July 17, 2025

Overview

- Background
- Baseline Financial Equation
- Rate Planning
- Debt Coverage
- Tap Fees
- 2025 Budget Adjustments
- Rate Scenarios

Background

Timeline	Financial Rate Model	Rate Planning	Debt Service Ratio	Reserves	O&M Turnback	Tap Fees	Long Term Planning
Pre 2013	No	Just in Time	water: 1.2 sewer: 1.2 storm: 1.3	N/A	0%	Minimal	Reactive
2013 to 2016	Yes (consultant)	Smoothing	water: 1.2 sewer: 1.2 storm: 1.3	120 days	0%	Development Projections (1 yr. delay)	10 yr
2016 to 2020	Yes (internal)	Smoothing	water: 1.2 sewer: 1.2 storm: 1.3	120 days	0%	Development Projections (1 yr. delay)	10 yr
2020 to 2023	Yes (internal)	Smoothing	water: 1.2 sewer: 1.2 storm: 1.3	90 days	0%	Development Projections (current yr.)	10 yr
2023 to 2024	Yes (internal)	Smoothing	water: 1.2 sewer: 1.2 storm: 1.3	90 days + Capital Reserve	10%	Development Projections (current yr.)	10+ yr (asset deprecation)
Present	Yes (internal)	Smoothing	water: 1.2 sewer: 1.2 storm: 1.3	90 days + Capital Reserve	0%	Development Projections (current yr.)	10+ yr (asset deprecation)

Baseline Financial Equation

Revenues − Expenses = Balance

- Monthly Rates (variable)
- Tap Fees (projections)

- O&M (fixed*)
- CIPs (variable)

- Target/Goal

** Majority of Utility O&M costs (chemicals, electricity, repairs, staffing, etc.) are fixed.*

Rate Planning

Smoothing (recommended and used since 2013)

Revenue increases are gradually imposed over several to establish reserves to fund expenses.

Just in Time:

Revenue increases are aligned for each utility fund to maintain immediate financial self-sufficiency in the year when the expense is budgeted

Debt Service

Debt Service Coverage (DSC):

Ratio of net revenues
(operating revenue less operating expense)
to annual debt service payment

Target DCS above required minimum values

- Conservative approach to ensure legal DSC minimums are met even if revenue forecasts are not achieved
- Maintain or achieve higher credit ratings

Debt Service Coverage

Minimum target represented by the combination of all three Utility Funds

Required DSC Ratio

Clean Water State Revolving Fund (CWSRF)	1.10
Reference - Water and Wastewater Enterprise Revenue Bonds	*1.15*

Dual Target DSC Ratio

Fund	w/o Tap Fees	with Tap Fees
Water	1.2	1.4
Wastewater	1.2	1.3
Storm	1.3	1.3(1)

(1) A tap fee for the Stormwater utility has not been established, therefore the dual target is not used

Debt Issuance

Utility	Debt Service Payment ($million)					
	2025	2026	2027	2028	2029	2030
Water	$0	$0	$0	$0	$0	$0
Wastewater	$2.0M	$2.0M	$2.0M	$2.0M	$2.0M	$2.0M
Stormwater	$0.4M	$0.4M	$0.4M	$0.4M	$0.4M	$0.4M
Total	**$2.4M**	**$2.4M**	**$2.4M**	**$2.4M**	**$2.4M**	**$2.4M**

Modeled Tap Fee

Utility	2025	2026	2027	2028	2029	2030	Total
Water (Current)	**$1.4M**	**$5.3M**	**$5.0M**	**$2.3M**	**$2.8M**	**$1.5M**	**$18.3M**
Water (Prior)	$1.8M	$6.0M	$4.5M	$2.0M	$2.3M	$2.1M	$18.7M
Change	-$0.4M	-$0.7M	$0.5M	$0.3M	$0.5M	-$0.6M	-$0.4M
Wastewater (Current)	**$175k**	**$480k**	**$500k**	**$333k**	**$400k**	**$224k**	**$2.11M**
Wastewater (Prior)	$184k	$616k	$474k	$184k	$224k	$206k	$1.89M
Change	-$9k	-$136k	$26k	$149k	$176k	$18k	$0.22M

- *Redtail Ridge Development is a significant portion*

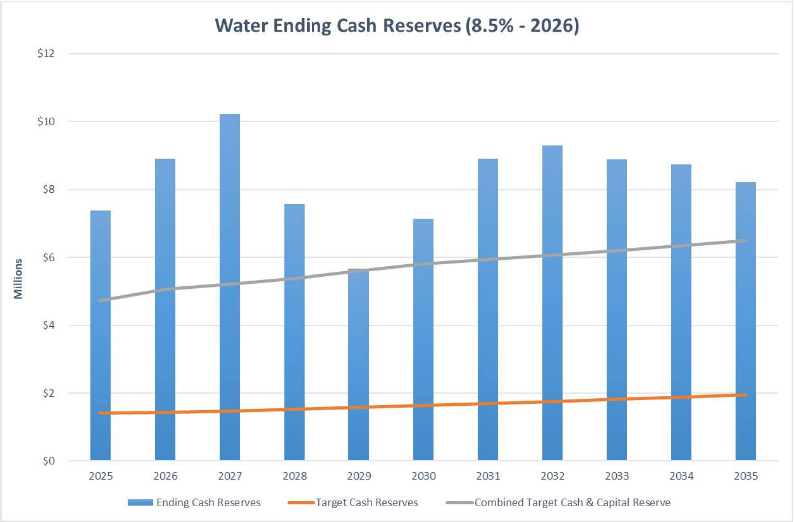
Rate Impacts Summary:

Description	Water Fund	Wastewater Fund[1]	Stormwater Fund
CIP - Decarb	$2.3M (2028)	$1M (2028)	$0
CIP – Meters[2]	*$1.2M (2025 & 2026)*	$0	$0
CIP – Chlorine Dioxide Replacement[3]	-$200k (2026)	$0	$0
Timing of Tap Fee Revenue[4]	$600k (2026-2028)	$119k (2026-2028)	$0
Preliminary O&M Budget Requests	$204k (2026)	$140k (2026)	$0
Preliminary Personnel Budget Requests	$0	$134k (2026)	$0

1. *Uncertainty on the timing of Redtail Upgrades is adding complexity*
2. *Not in the 2026 budget - Bids received, finalizing scope/budget*
3. *Project moved forward to 2025 providing savings lowering rate impacts*
4. *Revenues projections are less than prior and are shown as a higher rate impact*

WATER

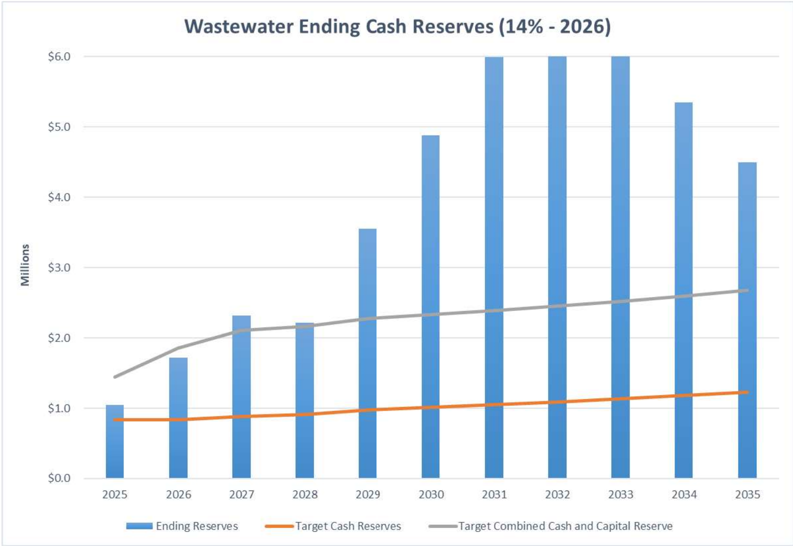
	2026	2027	2028	2029	2030
2025 Rates (Approved 04/01/25 Council Meeting)					
	6%	6%	6%	6%	4%
2026 Preliminary Rates					
	8.5%	8.5%	8.5%	8.5%	4%
Change					
	+2.5%	+2.5%	+2.5%	+2.5%	n/a



City of Louisville

WASTEWATER

	2026	2027	2028	2029	2030
2025 Rates (Approved 04/01/25 Council Meeting)					
	16%	9%	0%	0%	0%
2026 Preliminary Rates					
	14%	13%	12%	0%	0%
Change					
	-2%	+4%	+12%	n/a	n/a



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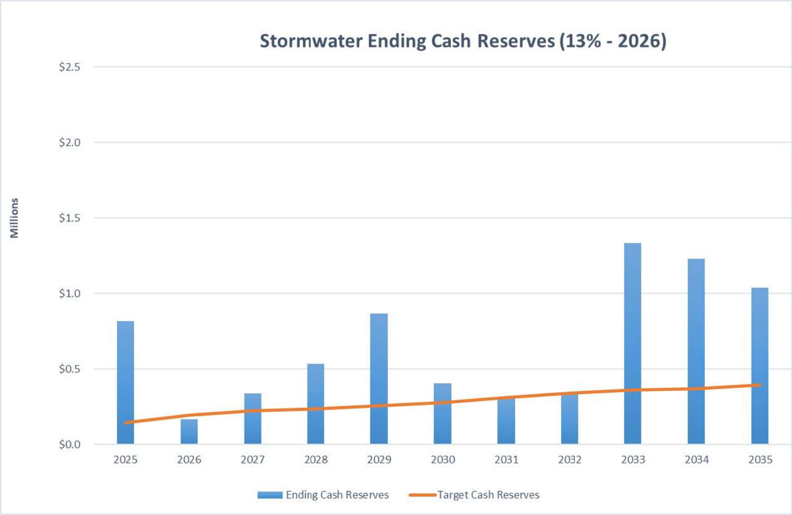
STORMWATER

	2026	2027	2028	2029	2030
2025 Rates (Approved 04/01/25 Council Meeting)					
	13%	13%	13%	13%	-7%
2026 Preliminary Rates					
	13%	13%	13%	13%	-7%
Change					
	n/a	n/a	n/a	n/a	n/a



Past and Proposed Utility Rate

Utility	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Water	13%	0%	3%	0%	0%	2%	0%	0%	6.5%	6%
Wastewater	13%	7%	7%	7%	0%	4%	4%	8%	12.1%	16%
Stormwater	0%	4%	7%	18.5%	0%	5%	5%	9%	14%	14%

Utility	*2026 - Proposed*
Water	*8.5%*
Wastewater	*14%*
Stormwater	*13%*

City of Louisville

Average[(1)] Monthly Residential Bill:

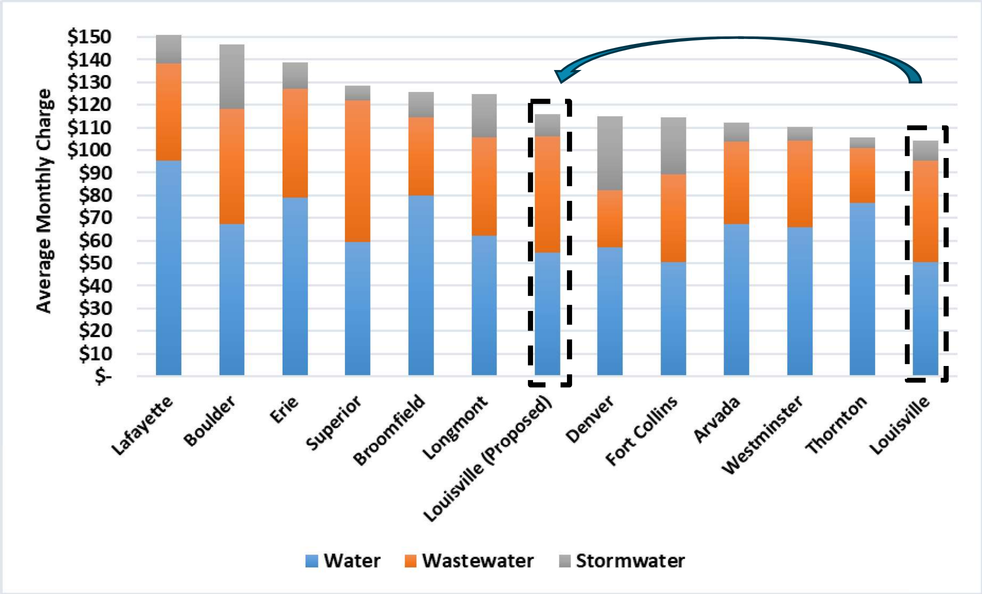
	Current 2025	Proposed 2026	Difference	Percent Increase
Water	$50.32	$54.61	$4.29	8.5%
Wastewater	$45.21	$51.59	$6.38	14.1%[(2)]
Stormwater	$8.71	$9.84	$1.13	13.0%
Total	$104.24	$116.04	$11.80	11.3%

(1)Based on average usage of approx. 9,220 gallons. Actual bills will be dependent on usage and will vary sed on seasonal fluctuation.

(2) Percentage difference result from rounding error

Average Monthly Water, Wastewater & Storm Rates (Louisville Single Family Residential)

Louisville's Proposed 2026 Rates vs Others 2025 Rates



- *Based on average usage of approx. 9,220 gallons. Actual bills will be dependent on usage and will vary based on seasonal fluctuation.*

City of Louisville

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FINANCE COMMITTEE COMMUNICATION
ITEM 4

SUBJECT: REVENUE AND SALES TAX REPORTS - MAY 2025

DATE: JULY 17, 2025

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

SUMMARY:

Sales and Use Tax Collection Report – May 2025

Audit: Audit collections for May 2025 totaled **$493,839**, bringing our year-to-date total to $638,065.

Sales Tax: Increased YoY (May 2025 vs May 2024) by 1.8% for a total amount collected of $1,762,341. IN-city businesses generated $981,469 a decrease of $57,281 or -5.5%. Outside city businesses generated $780,872 an increase of $87,787 or 12.7%.

YTD Cumulative Performance: Year-to-date sales tax revenue is below budget by -0.6% ($50,054). Compared to the same period in 2024, sales tax revenue has decreased by -0.3%, ($30,382).

Consumer Use Tax: $104,160. This dollar amount is purchases brought into the city where sales tax was not collected.

RECOMMENDATION:
Receive and file.

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*	6,982,202	-0.5%	7,043,090	-0.9%
MAY	*8,794,597*	8,744,543	-0.6%	8,774,925	-0.3%
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	1,839,548	-20.4%	2,142,669	-14.1%
MAY	2,897,527	2,770,205	-4.4%	2,572,092	7.7%
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

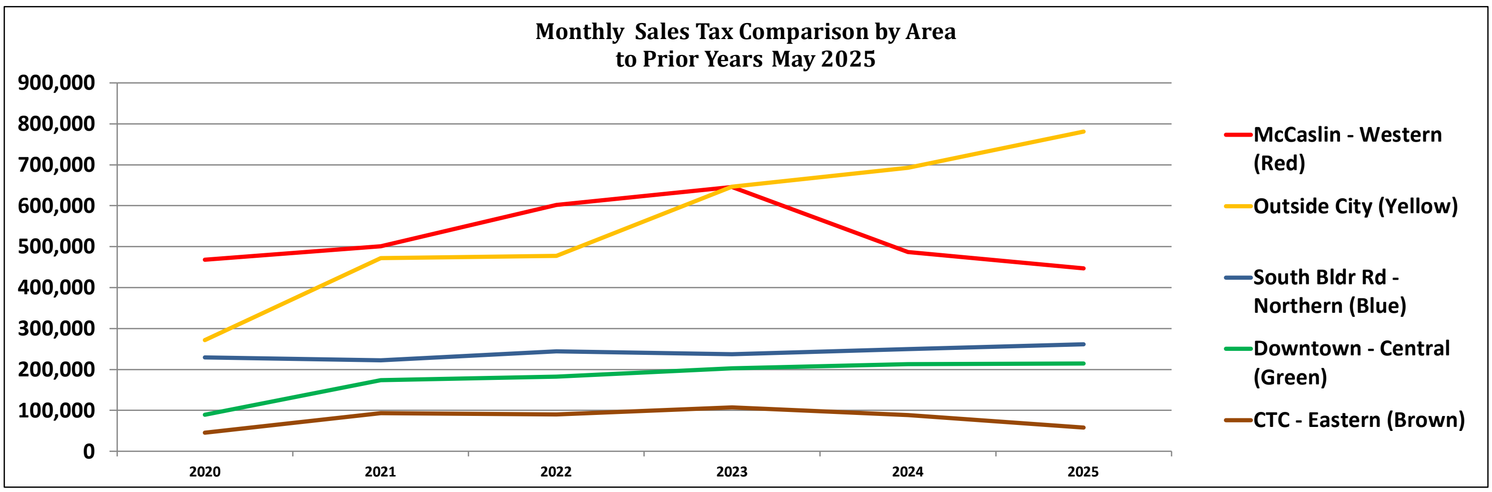
Through Month	*Cumulative Budget*	Cumulative All Tax Revenue - 2025	Cumulative Budget Var. %	Cumulative All Tax Revenue - 2024	Cumulative Var. % to PY
JANUARY	2,268,689	2,038,268	-10.2%	2,230,791	-8.6%
FEBRUARY	4,308,466	3,958,276	-8.1%	4,204,122	-5.8%
MARCH	7,048,389	6,580,693	-6.6%	7,005,660	-6.1%
APRIL	9,325,432	8,821,750	-5.4%	9,185,759	-4.0%
MAY	11,692,123	11,514,748	-1.5%	11,347,017	1.5%
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	

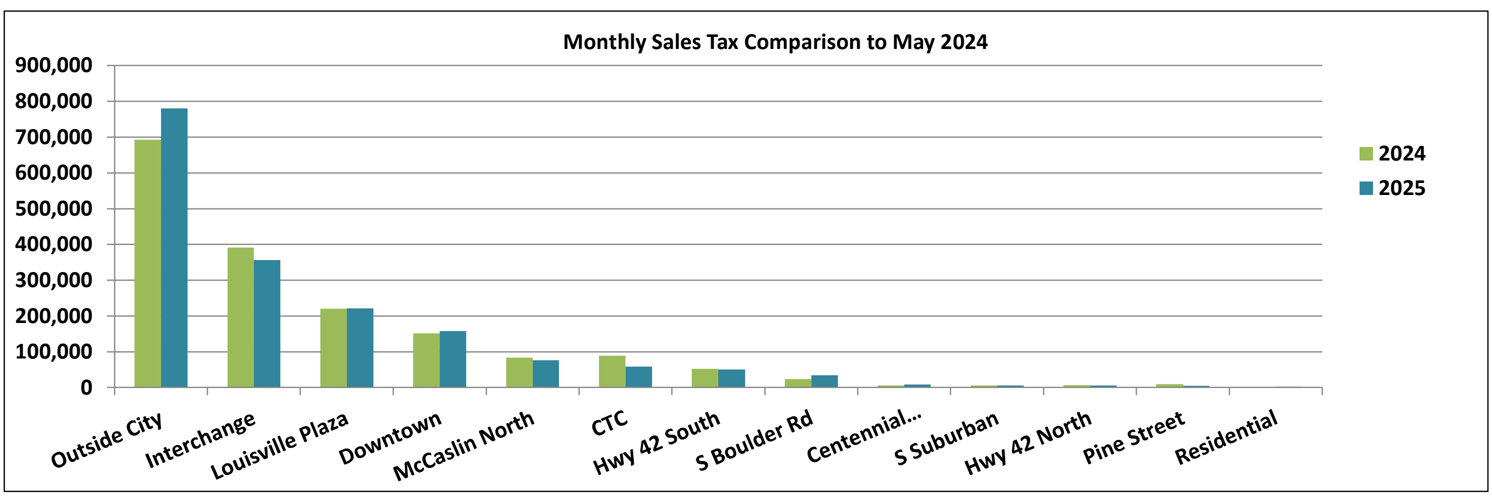
CITY OF LOUISVILLE
Revenue History
2020 through 2025

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*	1,811,245	5.8%	73,674	171,426	154,479	26,266	3,922	44	2,241,057
	MAY	*1,780,181*	1,762,341	-1.0%	104,160	125,252	158,637	48,982	493,839	(214)	2,692,998
	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	*8,794,597*	8,744,543	-0.6%	546,768	539,753	891,700	129,832	638,065	24,087	11,514,748
	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%	-0.3%		-32.3%	-24.1%	16.1%	-29.8%	854.6%	-27.2%	1.5%
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	329,917	214,840	42,562	15		2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance		-1.1%		11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year		9.1%		27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021											
	JANUARY		1,093,893		151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY		1,048,733		123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH		1,473,421		187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL		1,447,875		92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY		1,463,795		142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE		1,836,453		206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY		1,460,976		121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST		1,372,626		152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER		1,641,416		215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER		1,534,805		152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER		1,503,261		162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER		2,377,087		379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS		18,254,341		2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	2021 Adjusted Budget		16,007,490		1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance		14.0%		22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year		16.9%		39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020											
	JANUARY		1,146,885		139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY		1,010,556		181,982	213,379	138,820	18,916	62,695		1,626,348
	MARCH		1,453,347		128,050	101,197	68,233	17,511	33,347		1,801,683
	APRIL		1,043,220		102,057	369,619	61,493	4,291	56,334		1,637,014
	MAY		1,104,718		86,298	182,958	52,846	7,772	34,308		1,468,899
	JUNE		1,620,670		135,567	62,081	152,603	13,238	126,571		2,110,730
	JULY		1,231,987		76,551	53,104	160,605	20,902	7,733		1,550,883
	AUGUST		1,176,398		83,836	53,404	155,256	24,833	26,419		1,520,146
	SEPTEMBER		1,500,877		105,141	136,333	145,388	18,154	48,695		1,954,587
	OCTOBER		1,274,200		123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER		1,137,481		83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER		1,920,601		252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS		15,620,940		1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	2020 Adjusted Budget		14,616,360		1,189,540	1,895,060	1,041,660	181,890			18,924,510
	Budget vs Actual Variance		6.9%		25.9%	-10.1%	45.4%	0.4%			10.8%
	YTD Variance % to Prior Year		-2.9%		-12.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%

Monthly Sales Tax Revenue Comparisons by Area (May 2025)

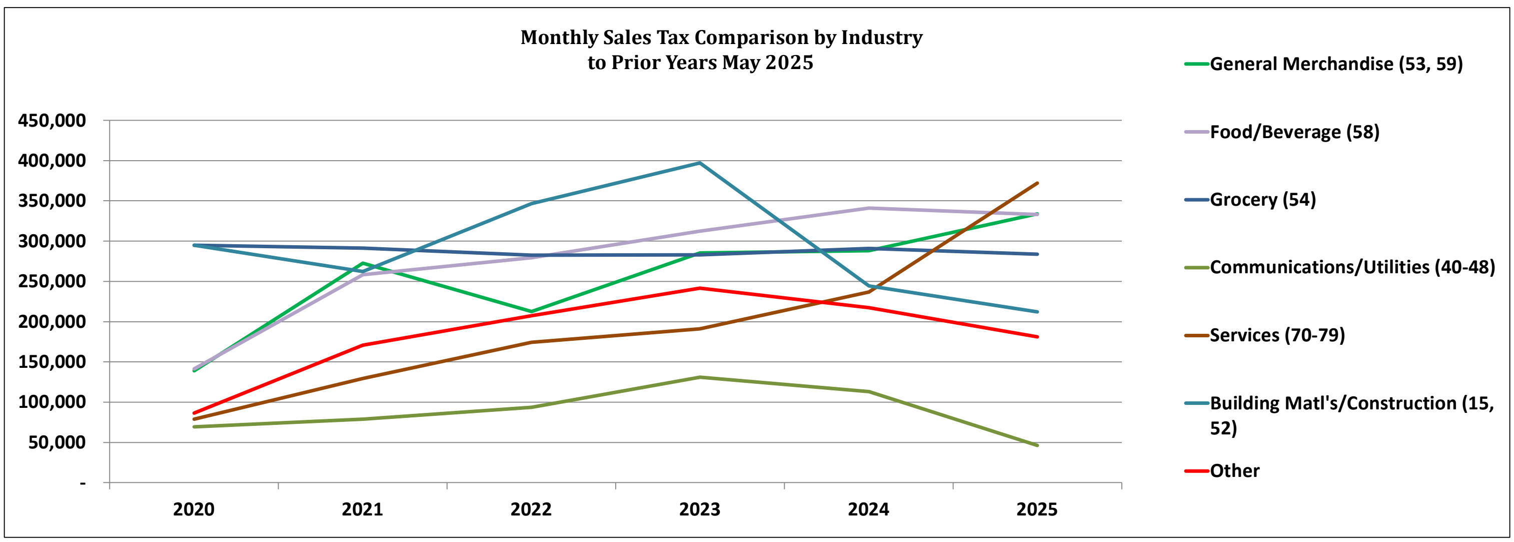
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Outside City	271,691	472,234	477,767	646,874	693,085	780,872	44.3%	12.7%
Interchange	404,188	423,521	514,906	558,490	391,569	356,266	20.2%	-9.0%
Louisville Plaza	191,744	197,171	209,717	208,921	220,164	221,520	12.6%	0.6%
Downtown	52,168	120,282	128,170	140,785	151,429	157,983	9.0%	4.3%
McCaslin North	59,194	69,159	72,336	75,657	83,977	76,435	4.3%	-9.0%
CTC	45,468	93,837	90,673	107,347	88,686	58,176	3.3%	-34.4%
Hwy 42 South	32,740	44,178	44,831	50,786	52,431	49,872	2.8%	-4.9%
S Boulder Rd	30,783	17,265	25,342	19,012	23,107	34,892	2.0%	51.0%
Centennial Valley	2,297	3,945	9,954	9,037	5,366	8,557	0.5%	59.5%
S Suburban	2,537	4,302	4,480	2,730	5,826	5,710	0.3%	-2.0%
Hwy 42 North	7,237	8,312	9,099	9,459	6,772	5,244	0.3%	-22.6%
Pine Street	4,663	6,798	7,248	7,114	9,049	4,991	0.3%	-44.8%
Residential	7	2,790	2,082	4,817	374	1,824	0.1%	387.7%
Total Revenue	**1,104,718**	**1,463,795**	**1,596,606**	**1,841,030**	**1,731,835**	**1,762,341**		
% Of Change	**-9.7%**	**32.5%**	**9.1%**	**15.3%**	**-5.9%**	**1.8%**		

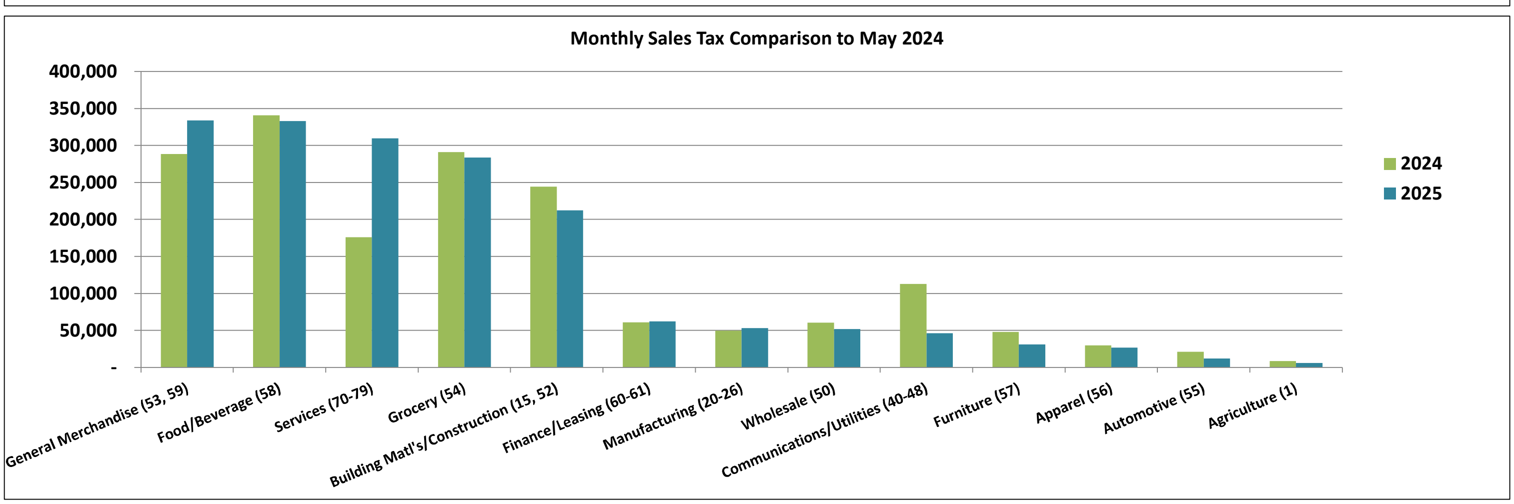




Monthly Sales Tax Revenue Comparisons by Industry (May 2025)

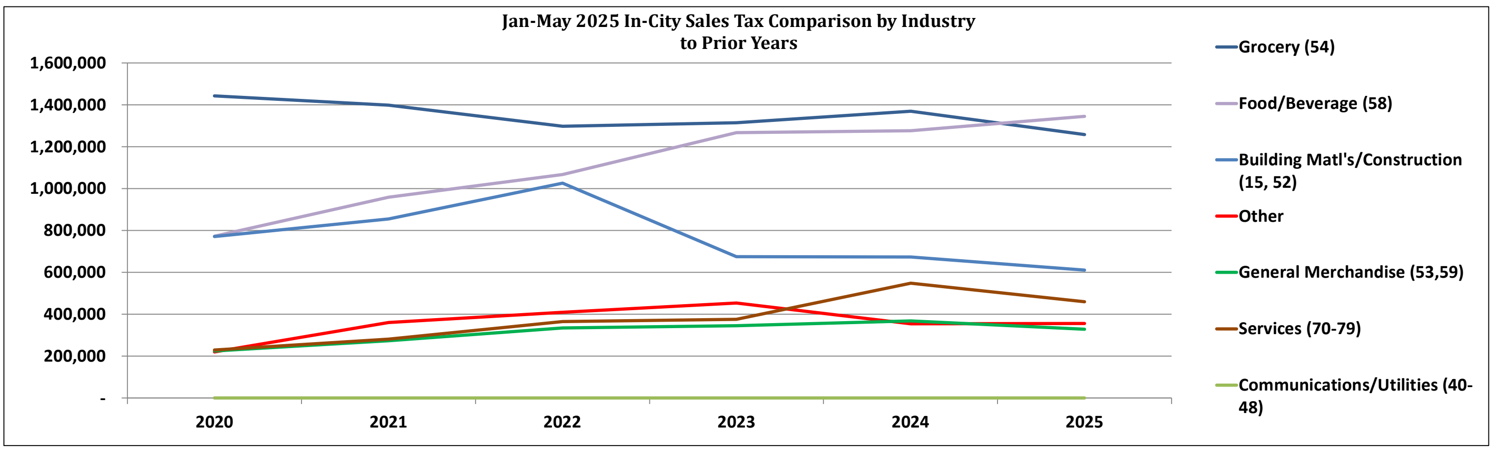
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise (53, 59)	139,062	272,714	212,496	285,213	288,305	334,071	19.0%	15.9%
Food/Beverage (58)	141,287	258,320	279,284	312,234	340,923	333,079	18.9%	-2.3%
Services (70-79)	43,616	98,713	116,260	142,383	176,141	309,764	17.6%	75.9%
Grocery (54)	295,060	291,364	282,496	282,970	291,005	283,718	16.1%	-2.5%
Building Matl's/Construction (15, 52)	295,007	262,483	346,747	397,065	244,413	212,233	12.0%	-13.2%
Finance/Leasing (60-61)	35,185	30,776	58,314	48,489	60,882	62,266	3.5%	2.3%
Manufacturing (20-26)	39,714	83,672	76,877	76,089	49,725	53,243	3.0%	7.1%
Wholesale (50)	4,197	34,261	47,971	63,398	60,383	51,554	2.9%	-14.6%
Communications/Utilities (40-48)	69,045	78,611	93,710	131,110	112,965	46,110	2.6%	-59.2%
Furniture (57)	23,746	25,877	44,252	40,283	47,653	31,212	1.8%	-34.5%
Apparel (56)	7,483	12,226	13,936	30,371	29,661	26,882	1.5%	-9.4%
Automotive (55)	6,172	6,160	18,505	19,842	21,216	12,137	0.7%	-42.8%
Agriculture (1)	5,144	8,619	5,758	11,583	8,561	6,071	0.3%	-29.1%
Totals	**1,104,718**	**1,463,795**	**1,596,606**	**1,841,030**	**1,731,835**	**1,762,341**		
% Of Change	**-9.7%**	**32.5%**	**9.1%**	**15.3%**	**-5.9%**	**1.8%**		

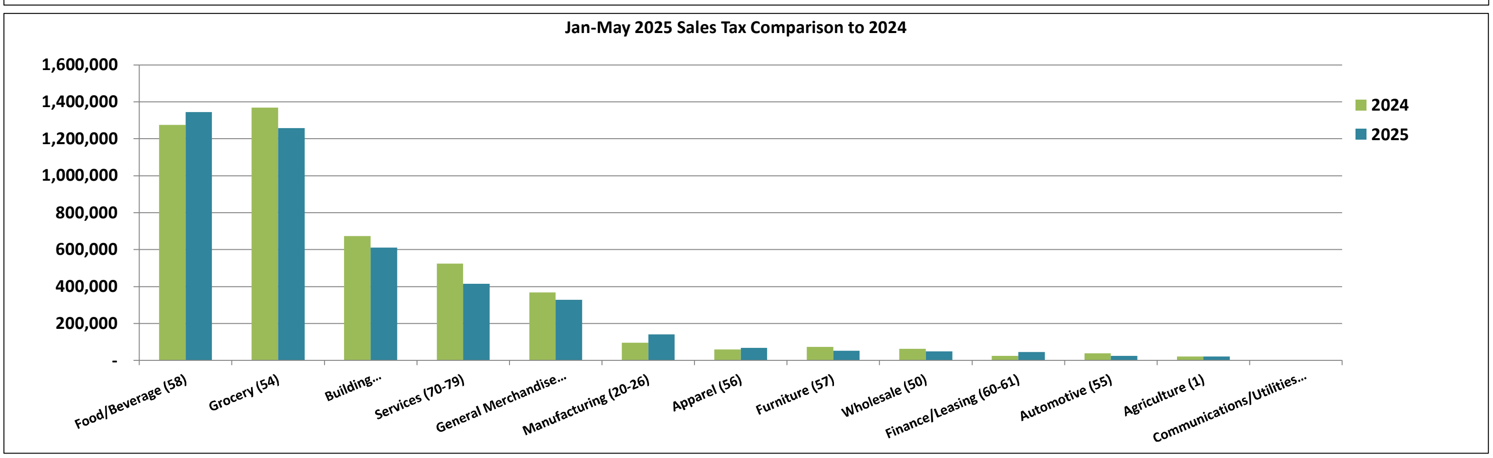




Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-May 2025)

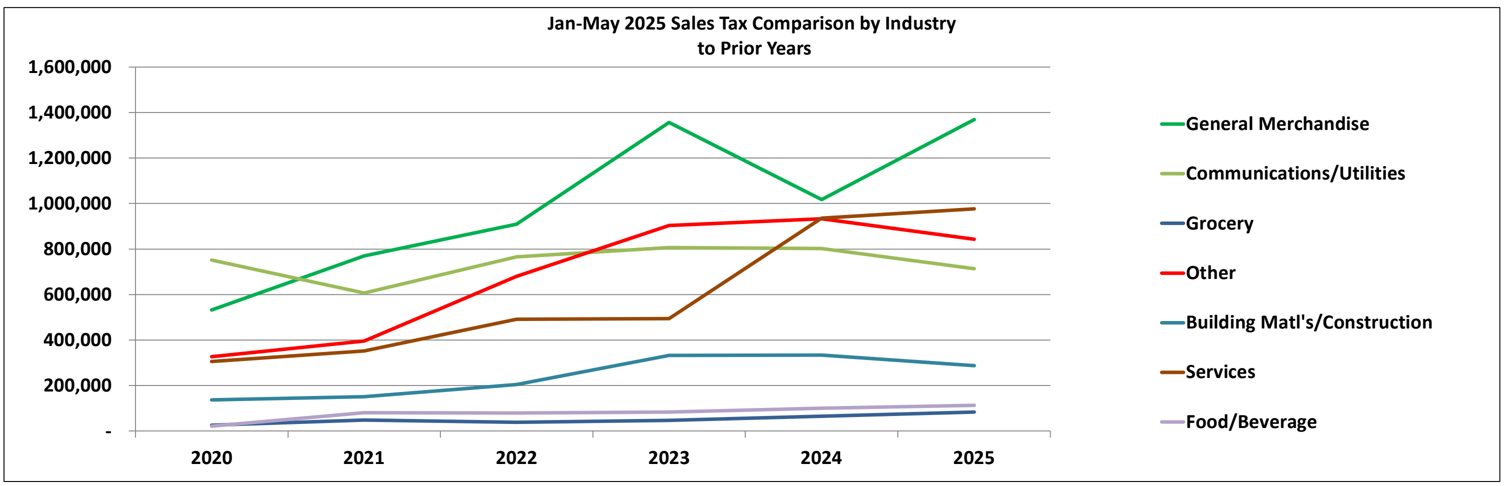
INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Food/Beverage (58)	772,415	958,590	1,067,000	1,266,095	1,275,938	1,344,257	30.8%	5.4%
Grocery (54)	1,442,357	1,397,917	1,298,005	1,314,592	1,368,893	1,258,405	28.9%	-8.1%
Building Matl's/Construction (15, 52)	770,282	854,684	1,026,353	675,310	673,150	610,729	14.0%	-9.3%
Services (70-79)	254,732	276,847	360,303	373,798	523,581	414,818	9.5%	-20.8%
General Merchandise (53,59)	224,763	272,954	334,072	345,448	368,255	328,964	7.5%	-10.7%
Manufacturing (20-26)	78,215	181,912	182,784	210,438	95,575	141,087	3.2%	47.6%
Apparel (56)	24,103	32,054	42,457	54,654	59,376	67,774	1.6%	14.1%
Furniture (57)	35,827	48,337	48,108	51,255	73,929	53,097	1.2%	-28.2%
Wholesale (50)	29,840	38,753	65,231	72,865	63,325	48,977	1.1%	-22.7%
Finance/Leasing (60-61)	(25,555)	3,731	4,597	2,732	24,164	45,344	1.0%	87.7%
Automotive (55)	31,785	33,986	50,803	42,060	39,238	24,343	0.6%	-38.0%
Agriculture (1)	20,986	24,628	20,003	22,713	22,246	20,673	0.5%	-7.1%
Communications/Utilities (40-48)	231	129	129	118	119	378	0.0%	218.4%
Totals	**3,659,981**	**4,124,522**	**4,499,845**	**4,432,078**	**4,587,788**	**4,358,847**		
% Of Change	**-7.9%**	**12.7%**	**9.1%**	**-1.5%**	**3.5%**	**-5.0%**		

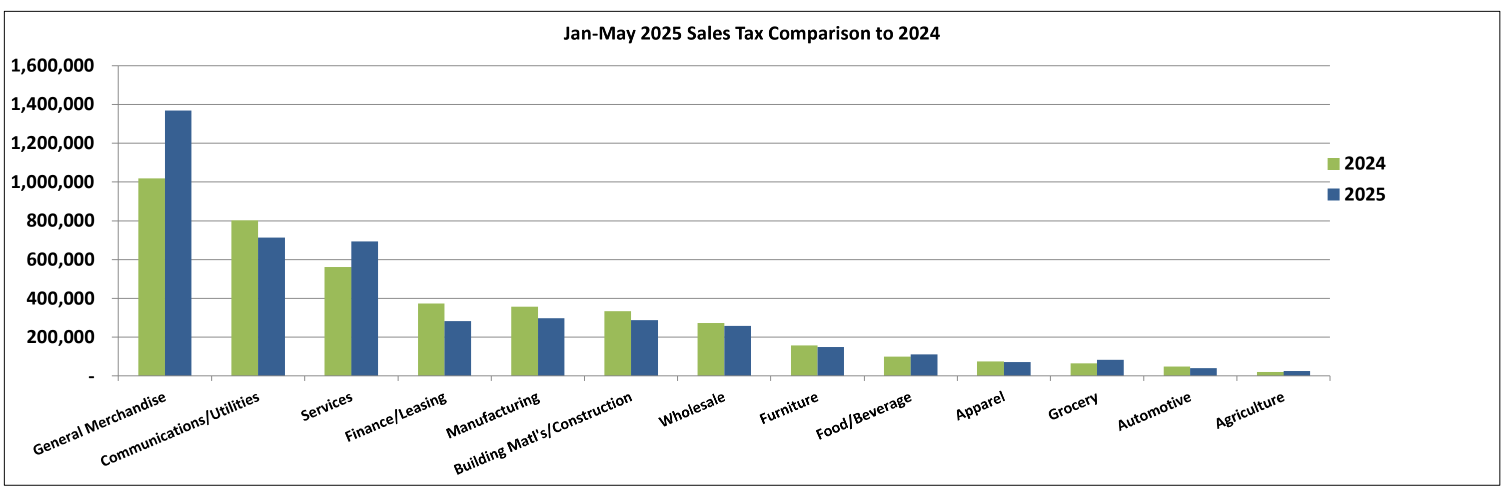




Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan-May 2025)

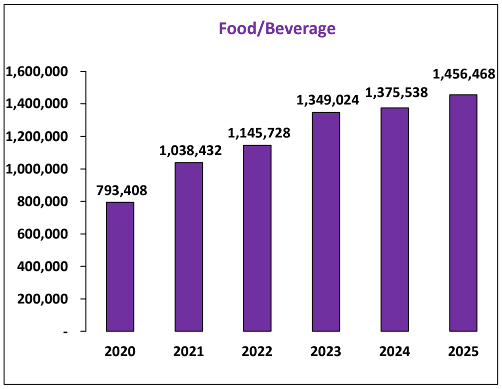
INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise	532,492	770,311	909,639	1,356,088	1,018,201	1,368,891	24.3%	34.4%
Communications/Utilities	751,178	606,122	765,071	806,591	802,963	712,922	19.2%	-11.2%
Services	120,676	190,406	264,979	255,078	561,236	693,389	13.4%	23.5%
Finance/Leasing	184,427	160,957	227,108	240,028	373,767	283,759	8.9%	-24.1%
Manufacturing	84,983	103,128	271,118	428,307	356,772	297,554	8.5%	-16.6%
Building Matl's/Construction	137,436	151,227	203,948	332,587	333,390	287,459	8.0%	-13.8%
Wholesale	109,427	179,170	176,185	212,558	273,998	258,761	6.5%	-5.6%
Furniture	110,968	83,053	162,458	159,689	157,835	149,175	3.8%	-5.5%
Food/Beverage	20,993	79,842	78,728	82,929	99,600	112,211	2.4%	12.7%
Apparel	17,707	20,561	28,743	49,588	75,552	72,109	1.8%	-4.6%
Grocery	25,146	48,505	37,931	46,457	64,426	83,948	1.5%	30.3%
Automotive	3	26	17,260	20,134	48,014	40,285	1.1%	-16.1%
Agriculture	3,309	9,886	24,077	33,545	21,383	25,233	0.5%	18.0%
Totals	**2,098,745**	**2,403,195**	**3,167,245**	**4,023,579**	**4,187,137**	**4,385,697**		
% Of Change	**19.8%**	**14.5%**	**31.8%**	**27.0%**	**4.1%**	**4.7%**		

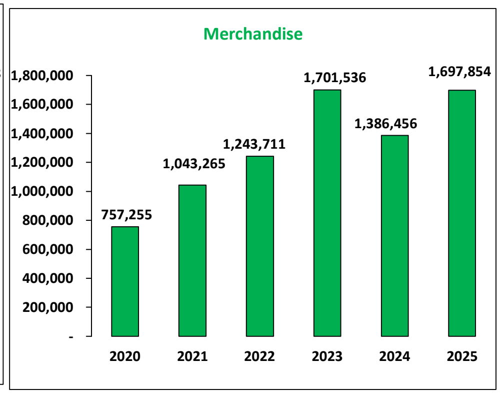


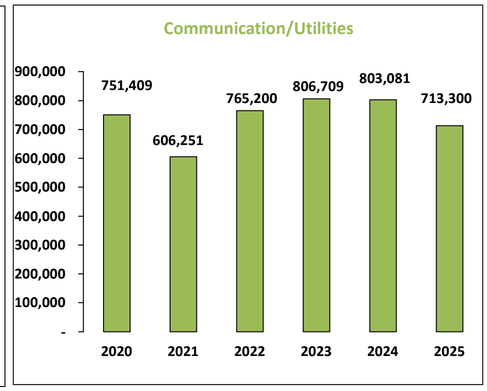


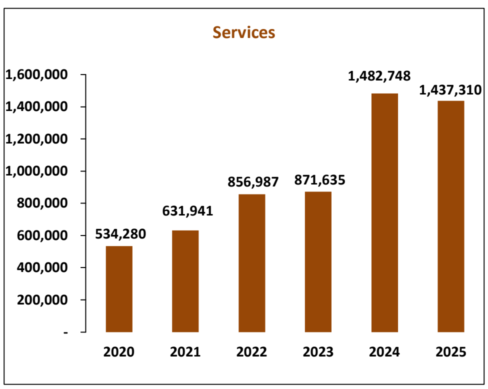
CITY OF LOUISVILLE
Revenue History by Industry (Jan-May 2025)

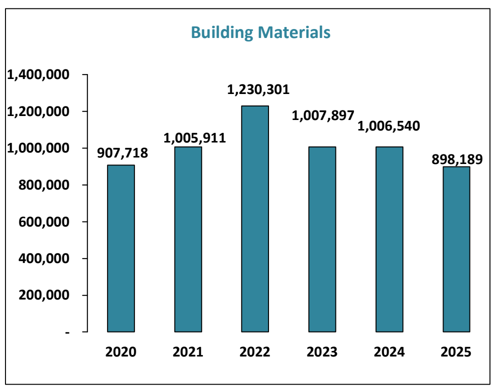
	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	2025	% Var	% of Total
Merchandise	757,255	7.6%	1,043,265	37.8%	1,243,711	19.2%	1,701,536	36.8%	1,386,456	-18.5%	1,697,854	22.5%	19.4%
Food/Beverage	793,408	-29.0%	1,038,432	30.9%	1,145,728	10.3%	1,349,024	17.7%	1,375,538	2.0%	1,456,468	5.9%	16.7%
Services	534,280	-21.9%	631,941	18.3%	856,987	35.6%	871,635	1.7%	1,482,748	70.1%	1,437,310	-3.1%	16.4%
Grocery	1,467,503	23.6%	1,446,423	-1.4%	1,335,936	-7.6%	1,361,049	1.9%	1,433,319	5.3%	1,342,353	-6.3%	15.4%
All Other	547,153	-7.8%	755,495	38.1%	1,089,226	44.2%	1,357,806	24.7%	1,287,242	-5.2%	1,199,069	-6.8%	13.7%
Bldg Materials	907,718	18.9%	1,005,911	10.8%	1,230,301	22.3%	1,007,897	-18.1%	1,006,540	-0.1%	898,189	-10.8%	10.3%
Comm/Util.	751,409	11.1%	606,251	-19.3%	765,200	26.2%	806,709	5.4%	803,081	-0.4%	713,300	-11.2%	8.2%
	5,758,726	**0.6%**	6,527,717	**13.4%**	7,667,090	**17.5%**	8,455,656	**10.3%**	8,774,925	**3.8%**	8,744,543	**-0.3%**	

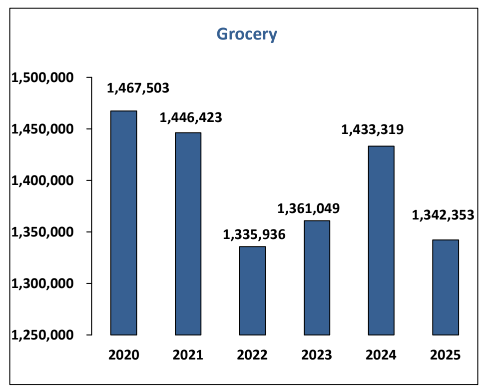


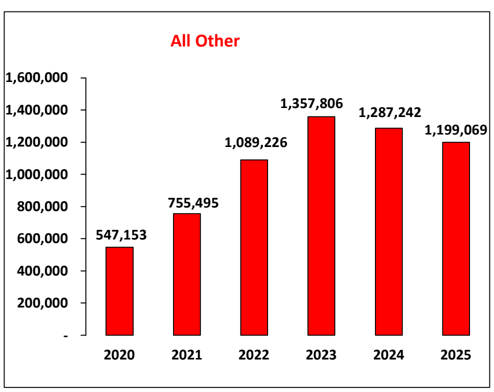


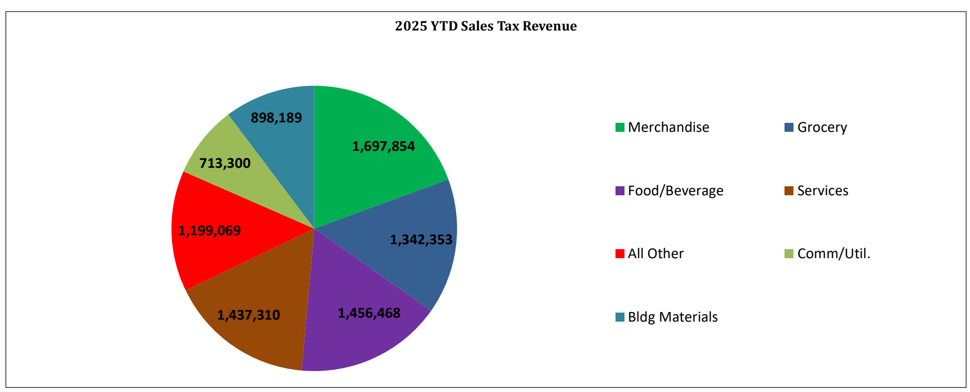


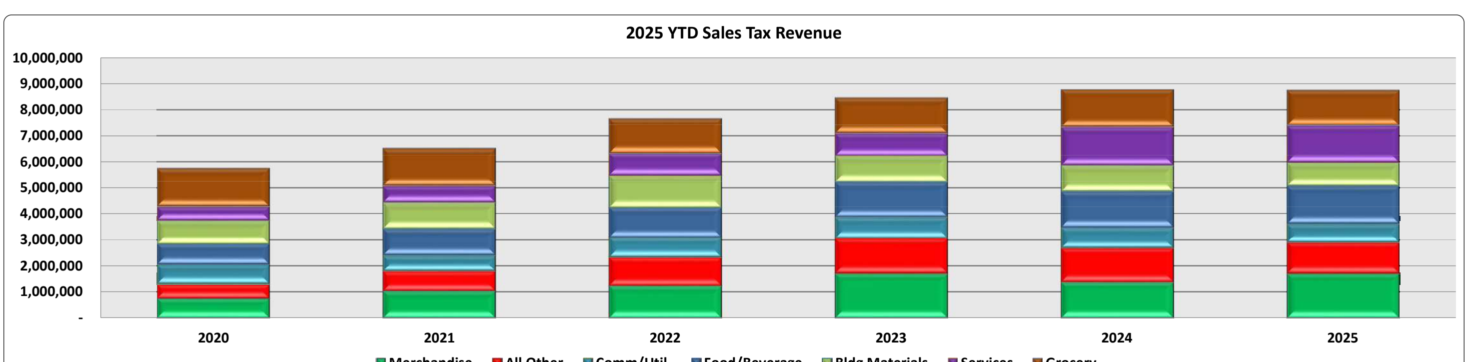












City of Louisville
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2025 Finance Committee Adopted Work Plan

Last revised July 10, 2025

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

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

<table>
<tr><th>First Quarter (cont.d)</th><th>Second Quarter (cont.d)</th></tr>
<tr><td>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</td><td>June 11 - 4:00PM – 6:00PM
• Parks Fund – Long Term Forecast Structural Issue (formerly May 2025)
• Research estimated time commitment and cost required to determine MF permit related expenses and revenues (Continuation of March 20th Item)
• Budget Retreat Preview
• Monthly Revenue & Sales Tax Report
• Rec Cen Renewal & Replacement Calculation</td></tr>
<tr><th>Third Quarter</th><th>Fourth Quarter</th></tr>
<tr><td>July 1 - 4:00PM – 6:00PM – SPECIAL MEETING
• 2026 Budget Retreat Preview / Special Meeting</td><td></td></tr>
<tr><td>July 17 - 4:00PM – 6:00PM
• Annual External Auditor’s Report
• Citywide External Auditors RFQ/RFP Evaluation Committee Recommendation
• Initial 2026 Utility Rate Presentation and Discussion (Formerly June FiCom Meeting)
• Monthly Revenue & Sales Tax Report</td><td>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</td></tr>
<tr><td>August 21 - 4:00PM – 6:00PM
• Open Space Fund and Target Acquisition Reserve Discussion
• Budget Update
• Q2 Revenue, Sales and Bag Tax Reports
• Q2 Financial Report
• Q2 Cash and Investments Report
• Mid-Year Enterprise Dashboard Updates</td><td>November 20 - 4:00PM – 6:00PM
• Preliminary 2026 Finance Committee Work Program Discussion
• Final Budget Amendment
• Citywide Fees
• Q3 Revenue, Sales and Bag Tax Reports
• Q3 Financial Reports
• Q3 Cash and Investments Report</td></tr>
<tr><td>September 18 - 4:00PM – 6:00PM
• Budget Update, if necessary
• Monthly Revenue & Monthly Sales Tax Reports
• Revised 2026 Utility Rate Presentation and Discussion, if necessary (Formerly August FiCom Meeting)
• Q2 CIP Report</td><td>December 18 - 4:00PM – 6:00PM
• Final 2026 Committee Work Program Approved
• Monthly Revenue & Monthly Sales Tax Report
• Final Assessed Valuation, if necessary</td></tr>
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