City Council
Finance Committee

Meeting Agenda

October 16, 2025
4:00 PM

Virtual Meeting

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

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

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

I. Call to Order

II. Roll Call

III. Approval of Agenda

IV. **ITEM 1** - Approval of Minutes, September 18th, 2025 (pg 3/73)

V. Public Comments on Items Not on the Agenda

VI. **ITEM 2** – Chandler Investment Presentation – Economic Outlook & Investment Update - (pg 6/73)– Julie Hughes, Senior Portfolio Strategist,

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.

Kara Hooks, Portfolio Strategist, Kyle Perry, Portfolio Strategist, Chandler Asset Management

VII. ITEM 3 – Second 2025 Citywide Budget Amendment, (pg 45/73)– Ryder Bailey, CPA, Finance Director

VIII. ITEM 4 – Monthly Revenue and Sales Tax Report, (pg 62/73) – Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager

IX. ITEM 5 – Preliminary Assessed Valuation and 2026 Mill Levies (Receive & File), (pg 70/73) – Ryder Bailey, CPA, Finance Director

X. Finance Director Updates

XI. Discussion/Future Items for Next Committee Meeting, November 20, 4:00PM

- Preliminary 2026 Finance Committee Work Program Discussion
- Q3 2025 Revenue, Sales and Bag Tax Report
- Q3 Financial Reports (Receive & File)

XII. Adjourn

City Council Finance Committee

Minutes

September 18, 2025
Electronic Meeting
4:00 PM

Call to Order – Chair Hoefner called the meeting to order at 4:01 p.m. and the following members were present:

Committee Members:	***Councilmember Dietrich Hoefner - Chair*** ***Councilmember Barbara Hamlington*** ***Councilmember Josh Cooperman***
Staff Present:	***Diana Langley, City Manager*** ***Samma Fox, Deputy City Manager*** ***Ryder Bailey, Finance Director*** ***Julie Glaser, Accounting Supervisor*** ***Travis Anderson, Revenue and Sales Tax Manager*** ***Jessica Zeas, Sales Tax Accountant / Auditor*** ***Mahyar Mansurabadi, Finance Analyst*** ***Cory Peterson, Deputy Director of Utilities, Public Works*** ***Kathy Martin, Recreation & Senior Services Superintendent***
Others Present:	***Councilmember Judi Kern*** ***Councilmember Deb Fahey***

APPROVAL OF AGENDA

Councilmember Hamlington moved to approve the agenda; seconded by Chair Hoefner.

Aye: Hoefner, Hamlington, Cooperman
Nay: None
Absent: None

APPROVAL OF MINUTES

Councilmember Cooperman moved to approve the Finance Committee Minutes from the August 21, 2025 meeting; seconded by Chair Hoefner.

Aye: Hoefner, Hamlington, Cooperman
Nay: None
Absent: None

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

INITIAL 2026 MANAGER FEES DISCUSSION

Director Bailey stated that this is the initial discussion of fees that are delegated to the City Manager.

During Director Bailey's presentation there was a brief discussion on setting a recurring schedule to look at smaller fees to reduce administrative burden. Director Bailey will follow up with recommendations.

MONTHLY REVENUE AND SALES TAX REPORT

Sales Tax Accountant / Auditor Zeas provided the committee with updates for July 2025 revenue, sales and use tax collections.

Q2 CAPITAL IMPROVEMENT PROGRAM REPORT (RECEIVE AND FILE)

Chair Hoefner noted this item was received and filed by the committee.

FINANCE DIRECTOR UPDATES

Director Bailey thanked Council for their support in the renewal of the contract with Chandler; the Deputy Finance Director position is still open; and budget will be discussed at Council on October 21st and November 3rd.

DISCUSSION / FUTURE AGENDA ITEMS

None

ADJOURN

Members adjourned at 4:36 pm.

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Councilmember Dietrich Hoefner

____
Genny Kline, City Clerk

City of Louisville
COLORADO ▪ SINCE 1878

FINANCE COMMITTEE COMMUNICATION
ITEM 2

SUBJECT: ECONOMIC OUTLOOK AND INVESTMENT UPDATE PRESENTATION BY CHANDLER ASSET MANAGEMENT

DATE: OCTOBER 16, 2025

PRESENTED BY: JULIE HUGHES, KARA HOOKS, KYLE PERRY, CHANDLER ASSET MANAGEMENT

SUMMARY:

The City contracts with Chandler Asset Management (Chandler) for Investment and Advisory services. Julie Hughes, Kara Hooks and Kyle Perry, representatives from Chandler, will be at the meeting to discuss the latest economic conditions and investment strategies. Also included as an attachment is Chandler's September 30, 2025, quarterly report.

On September 16th, the City Council extended its successful partnership with Chandler Asset Management through September 30, 2027. Link to materials.

As of September 30, total reported cash and investments equaled $68.9 million, an increase of $0.7 million since June 30, 2025. The average rate of return on total reported cash and investments for the most recent quarter is 1.12%.

ATTACHMENT:

1. September 30, 2025 Quarterly Report from Chandler Asset Management

INVESTMENT REPORT

City of Louisville | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

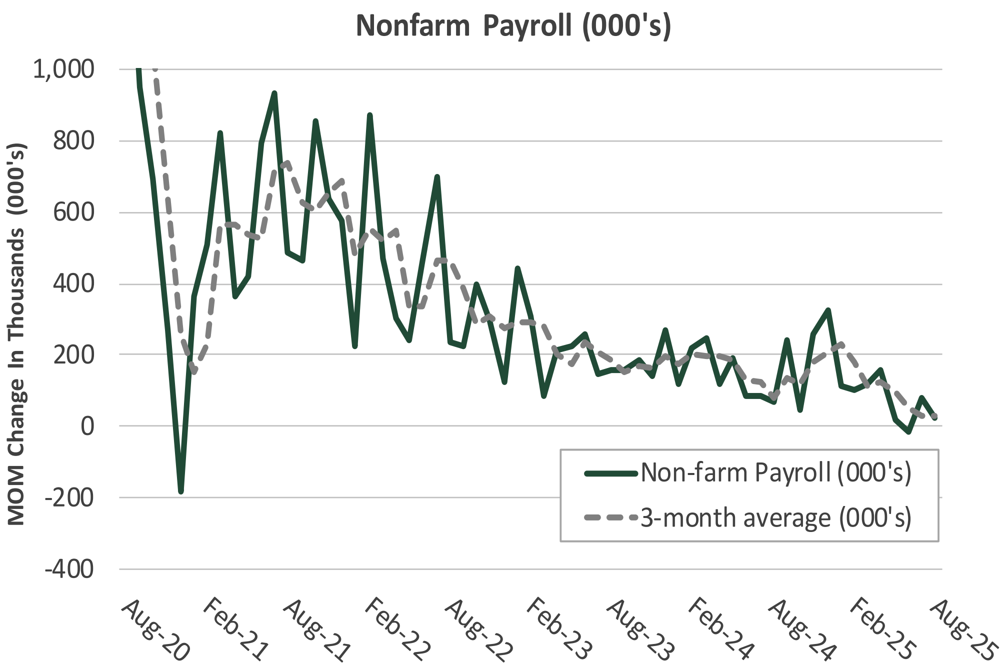
For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

ECONOMIC UPDATE

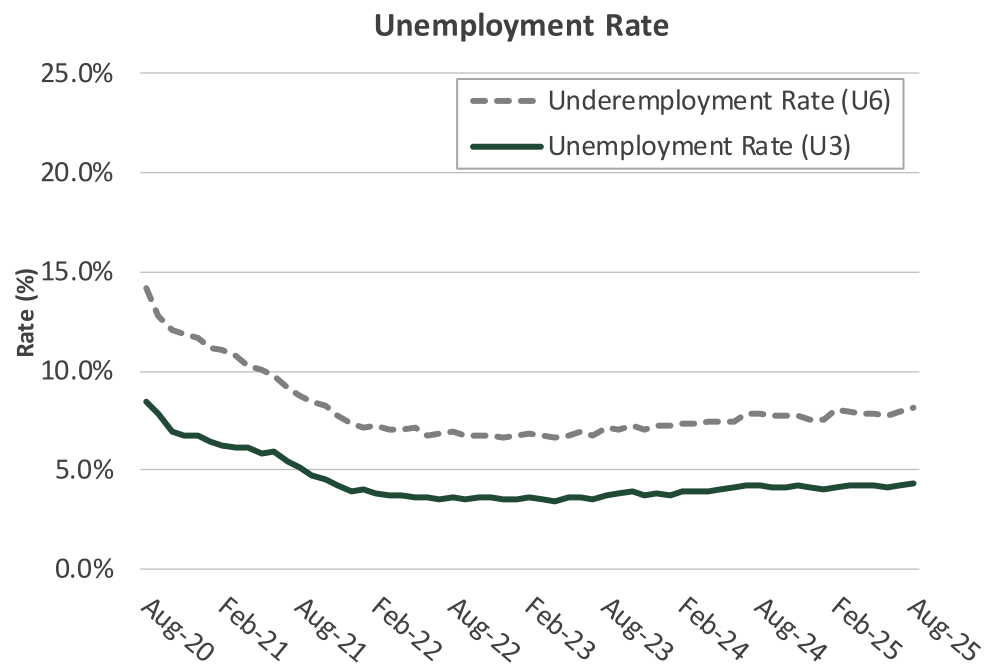
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

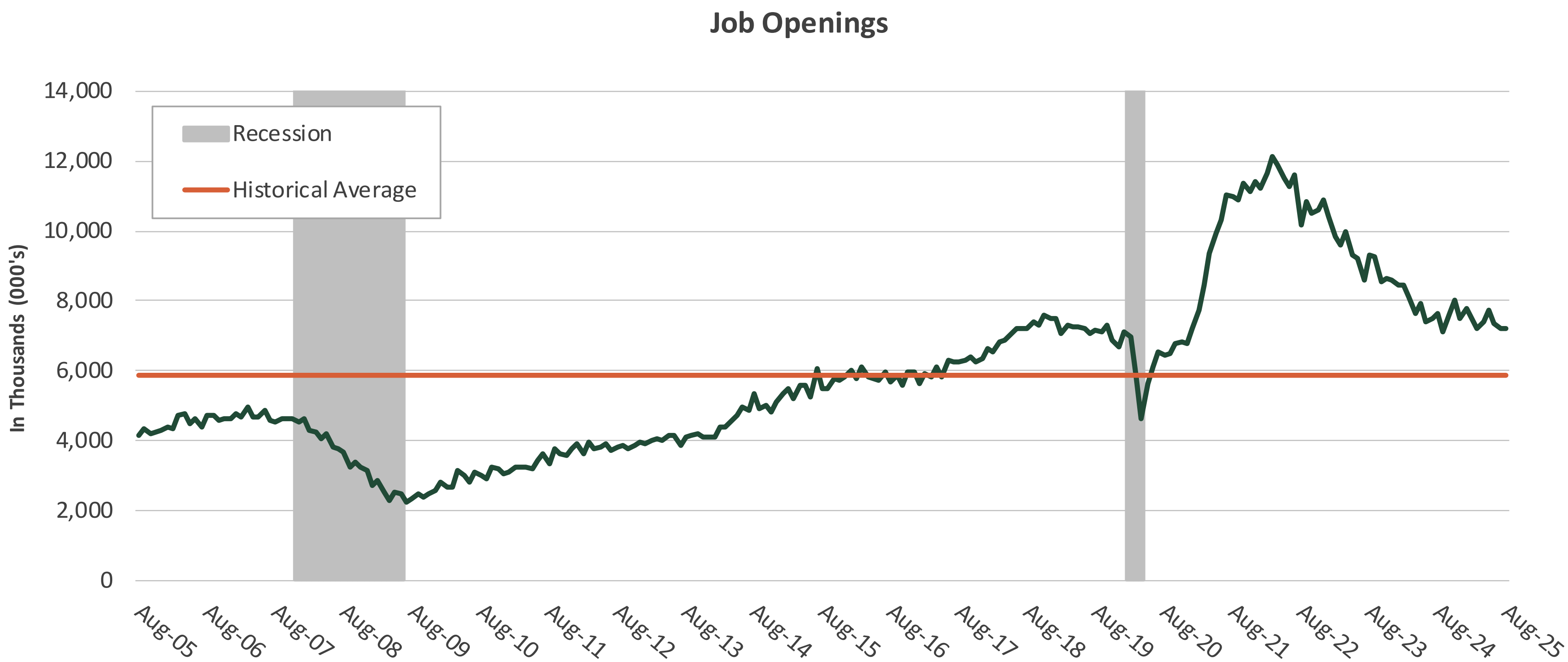


Source: US Department of Labor



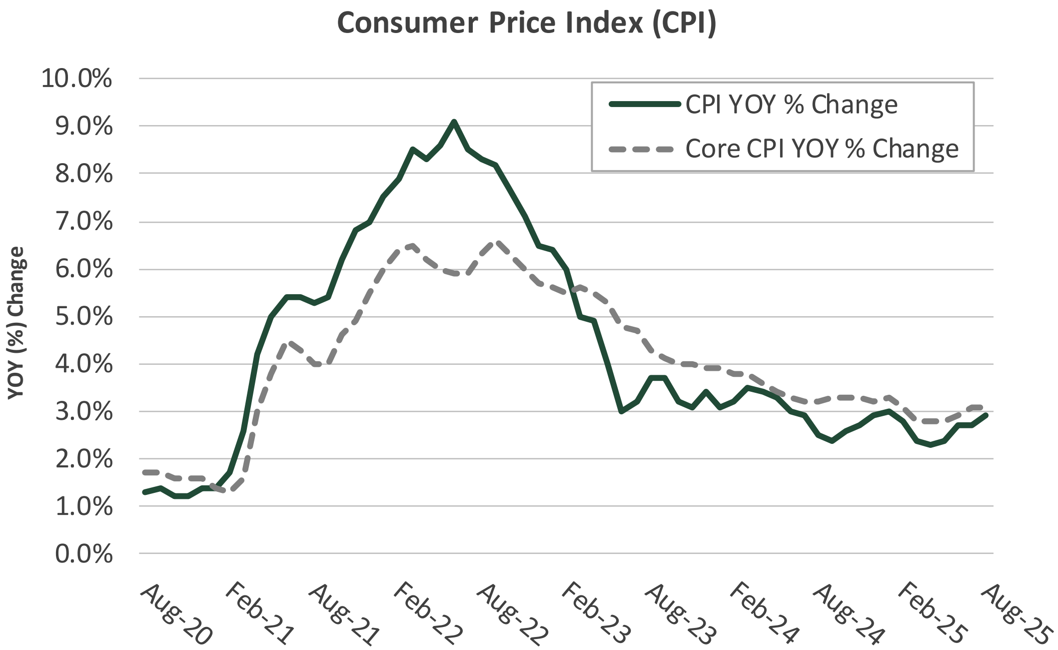
Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

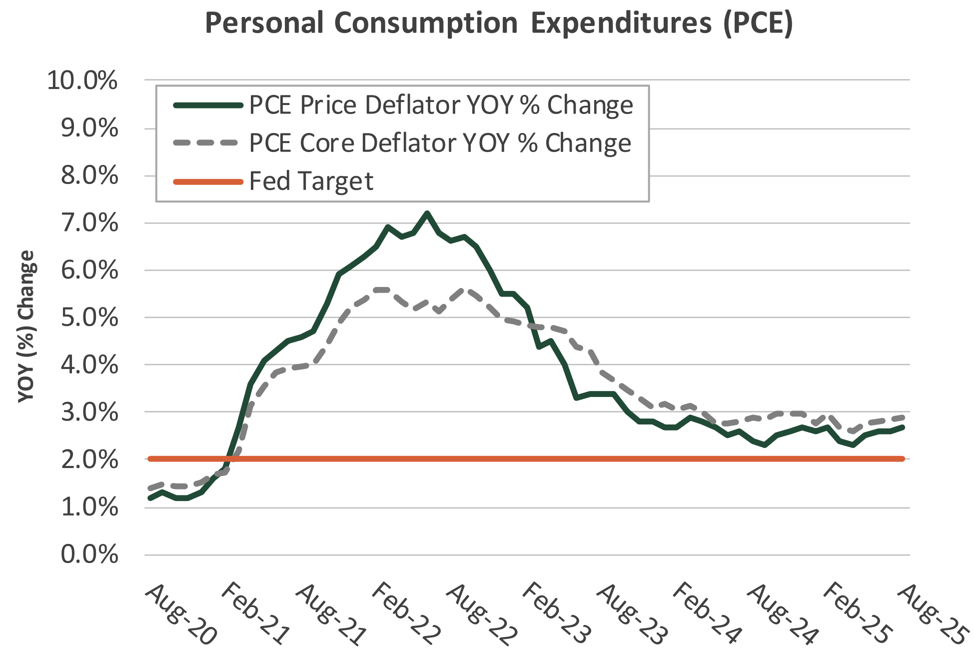


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

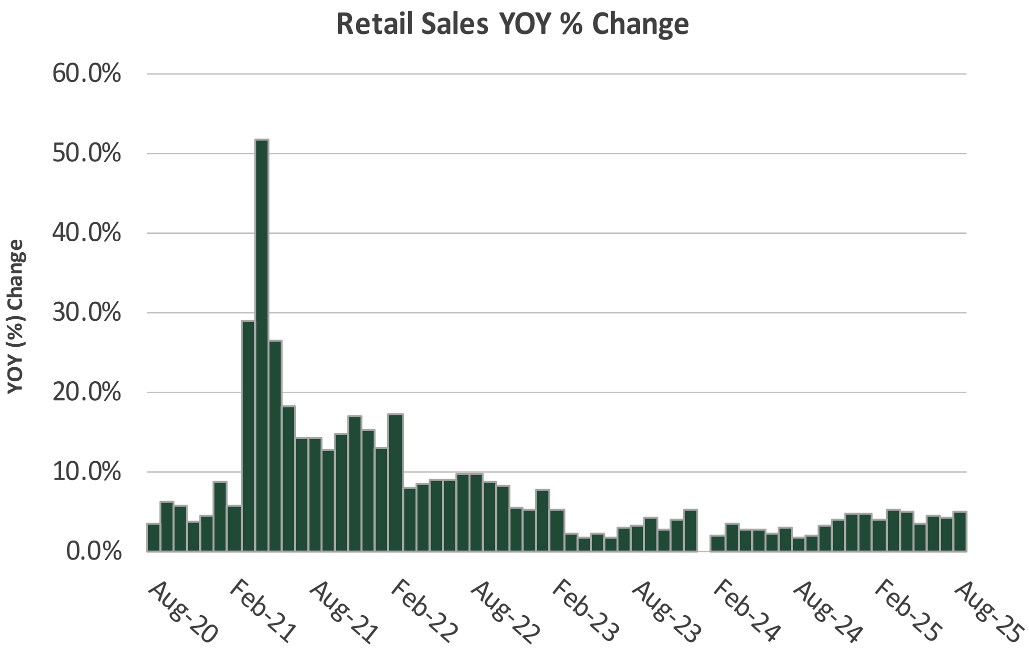


Source: US Department of Labor

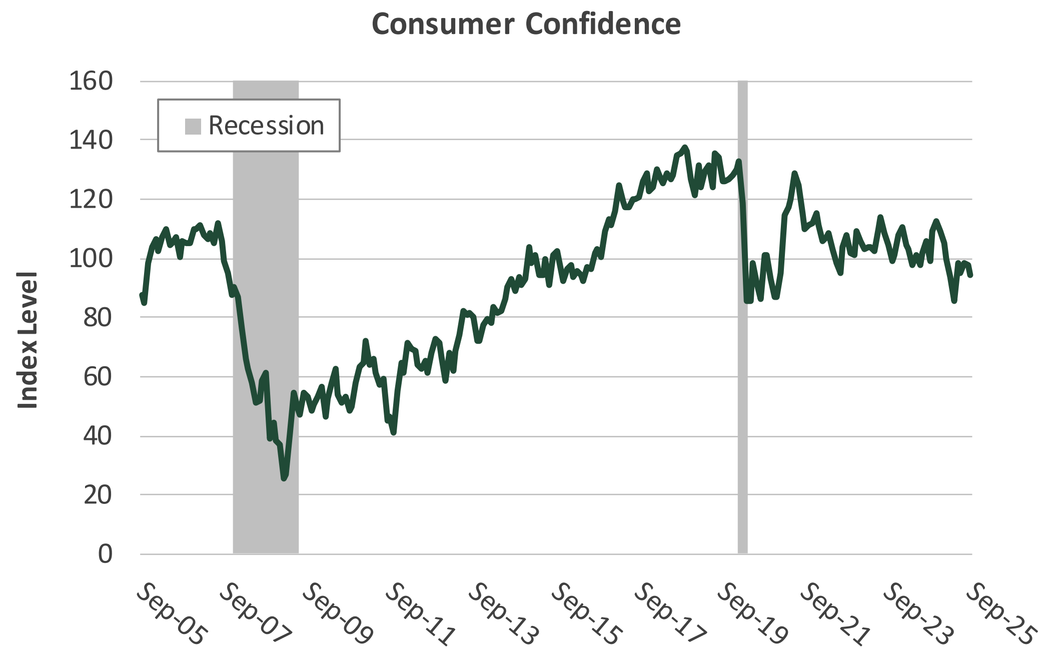


Source: US Department of Commerce

In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

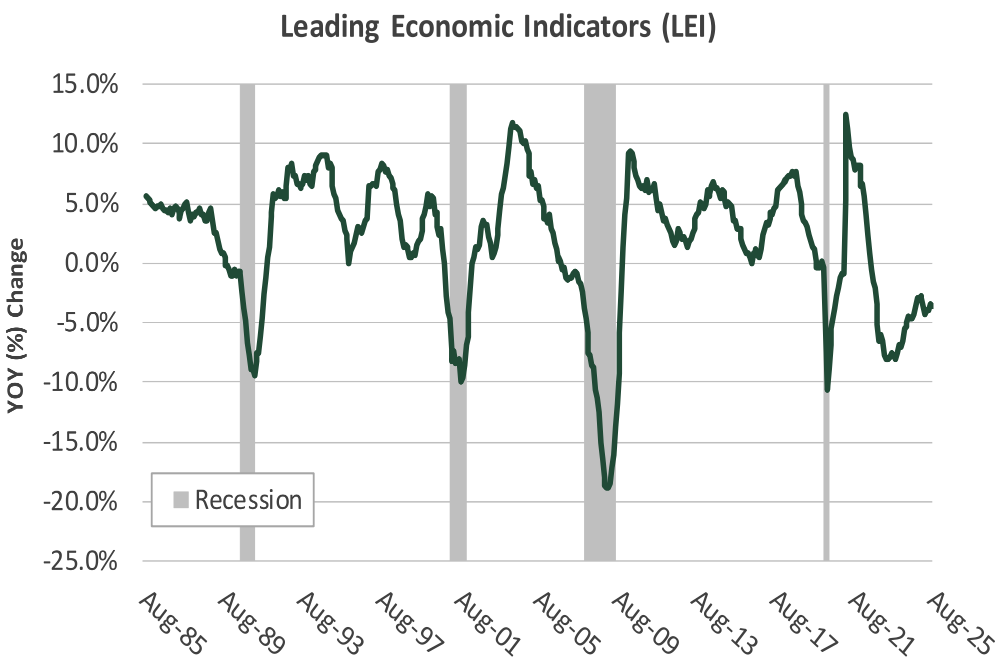


Source: US Department of Commerce

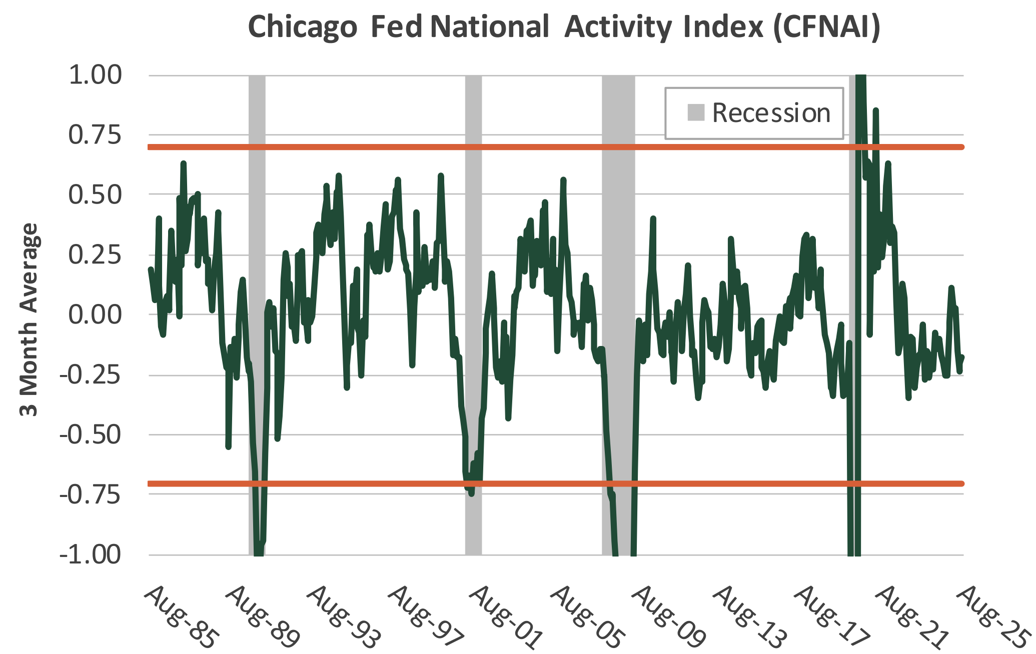


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

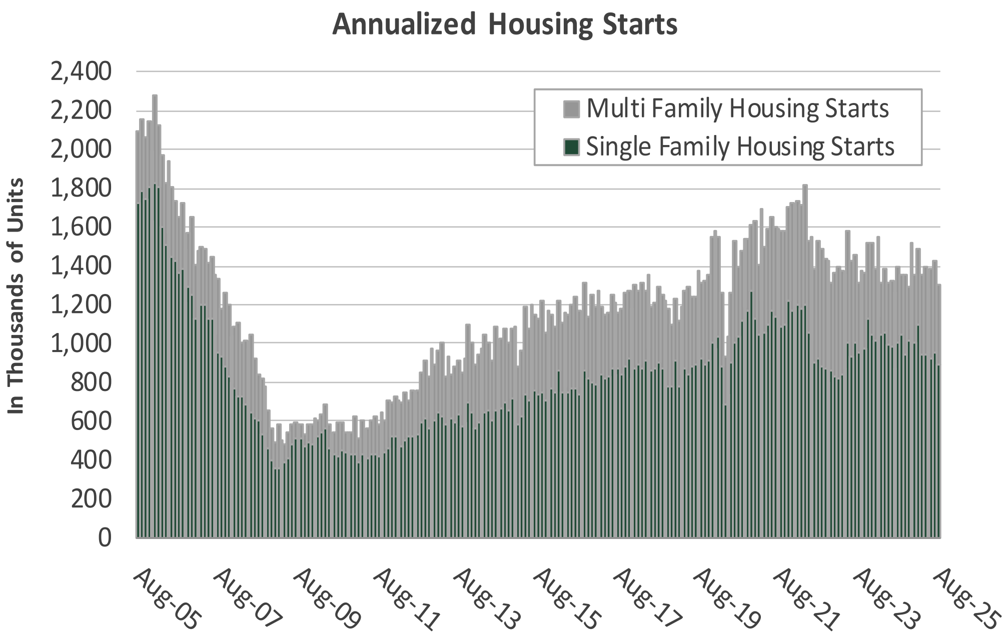


Source: The Conference Board

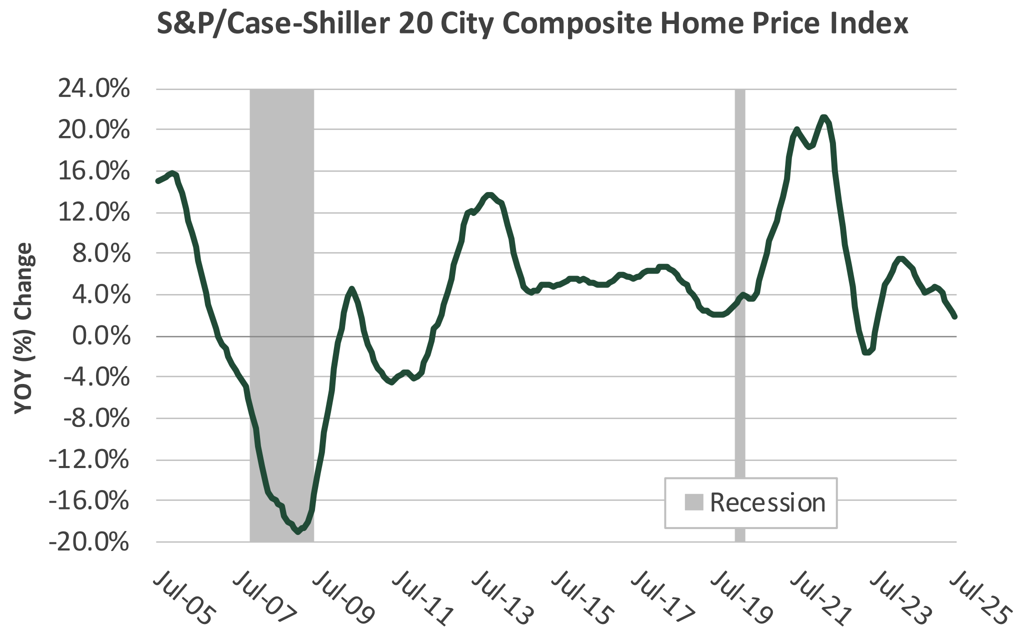


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

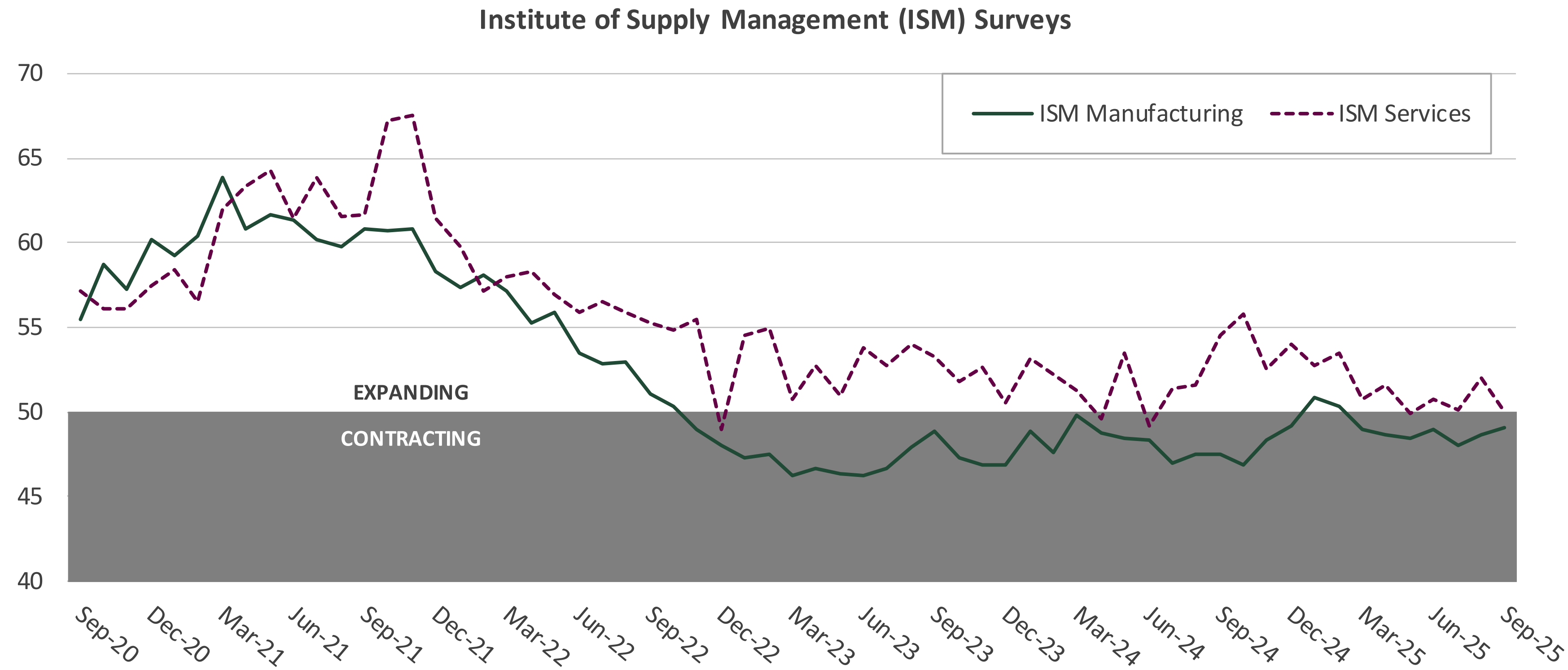


Source: US Department of Commerce



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

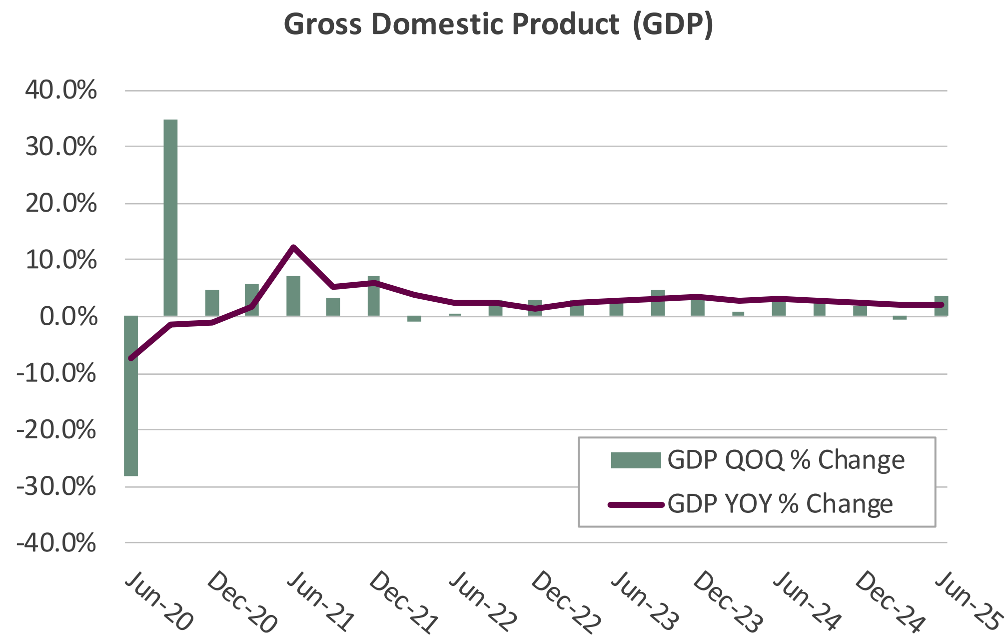


Source: Institute for Supply Management

Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

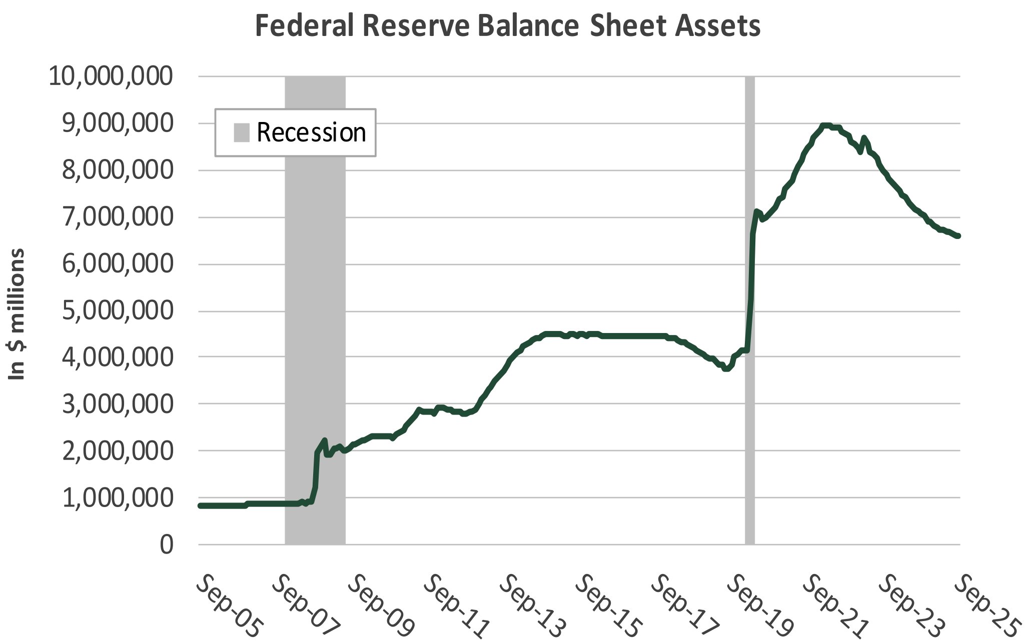
Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	**3.4%**	**1.9%**	**-0.6%**	**3.8%**

Source: US Department of Commerce

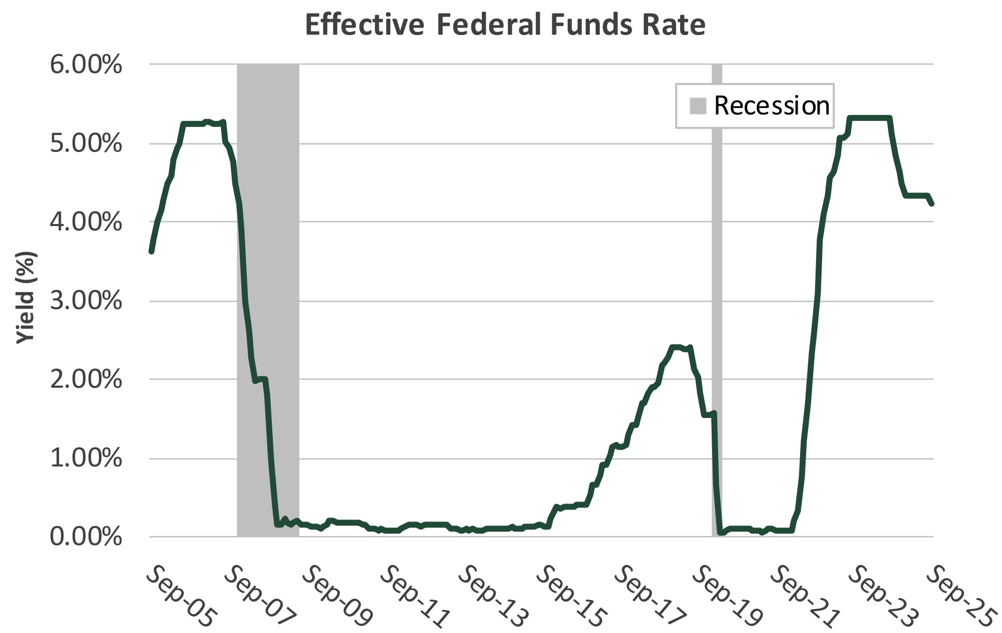


Source: US Department of Commerce

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

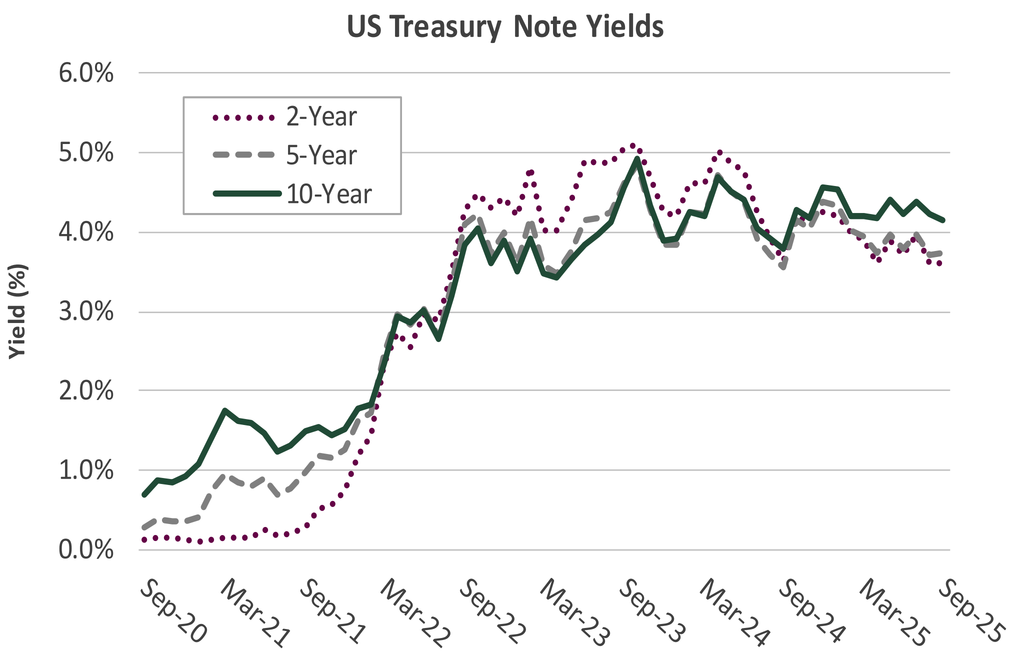


Source: Federal Reserve

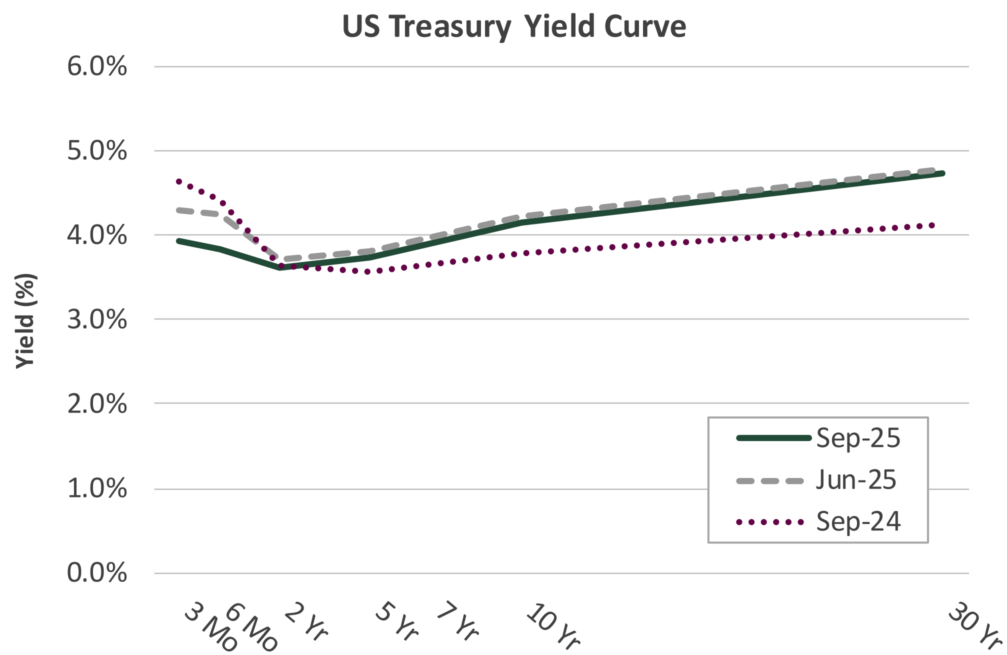


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a $5 billion monthly cap on Treasuries and $35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about $2.35 trillion, bringing the total down to roughly $6.6 trillion.



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

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

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CD'S				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	25.0	2.9	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	95.0	8.5	Compliant	
Max % Issuer (MV)	35.0	5.5	Compliant	
Max Maturity (Years)	3	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.8	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

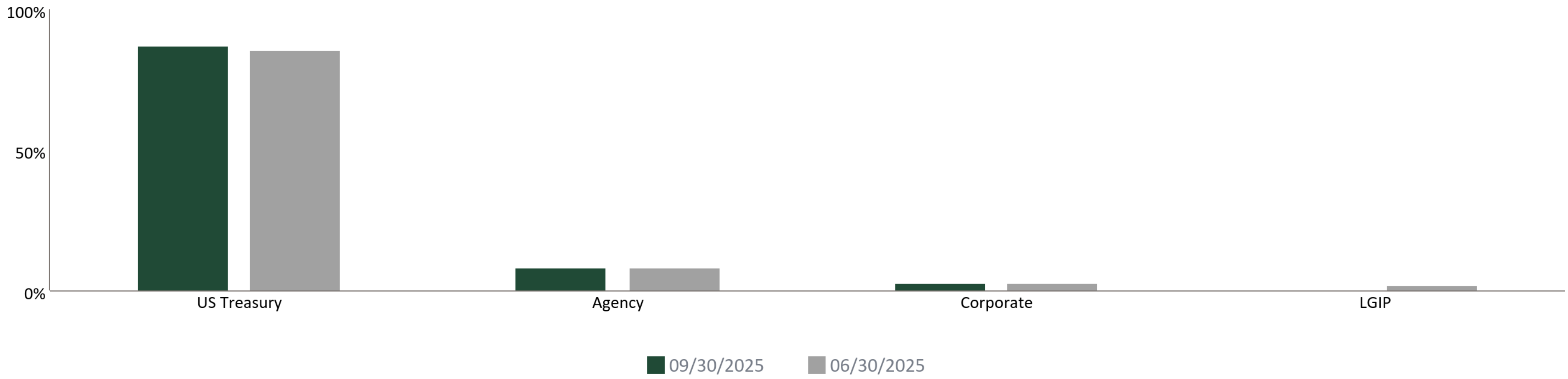
Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	87.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.42	1.52	1.07
Average Modified Duration	1.35	1.42	1.01
Average Purchase Yield		4.17%	4.28%
Average Market Yield	3.66%	3.78%	4.02%
Average Quality**	AA+	AA+	AA+
Total Market Value		68,987,721	68,231,210

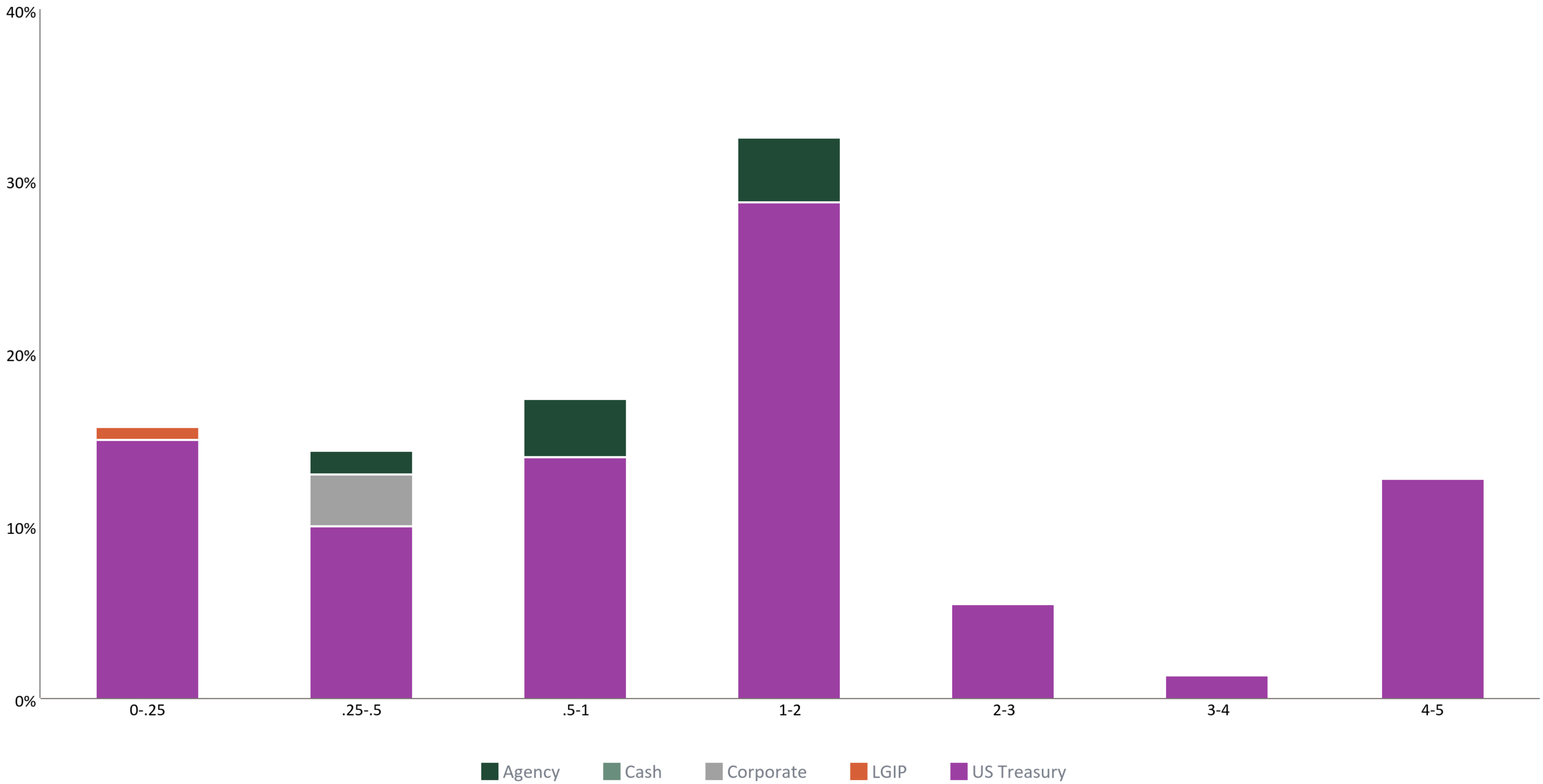
*Benchmark: ICE BofA 0-3 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



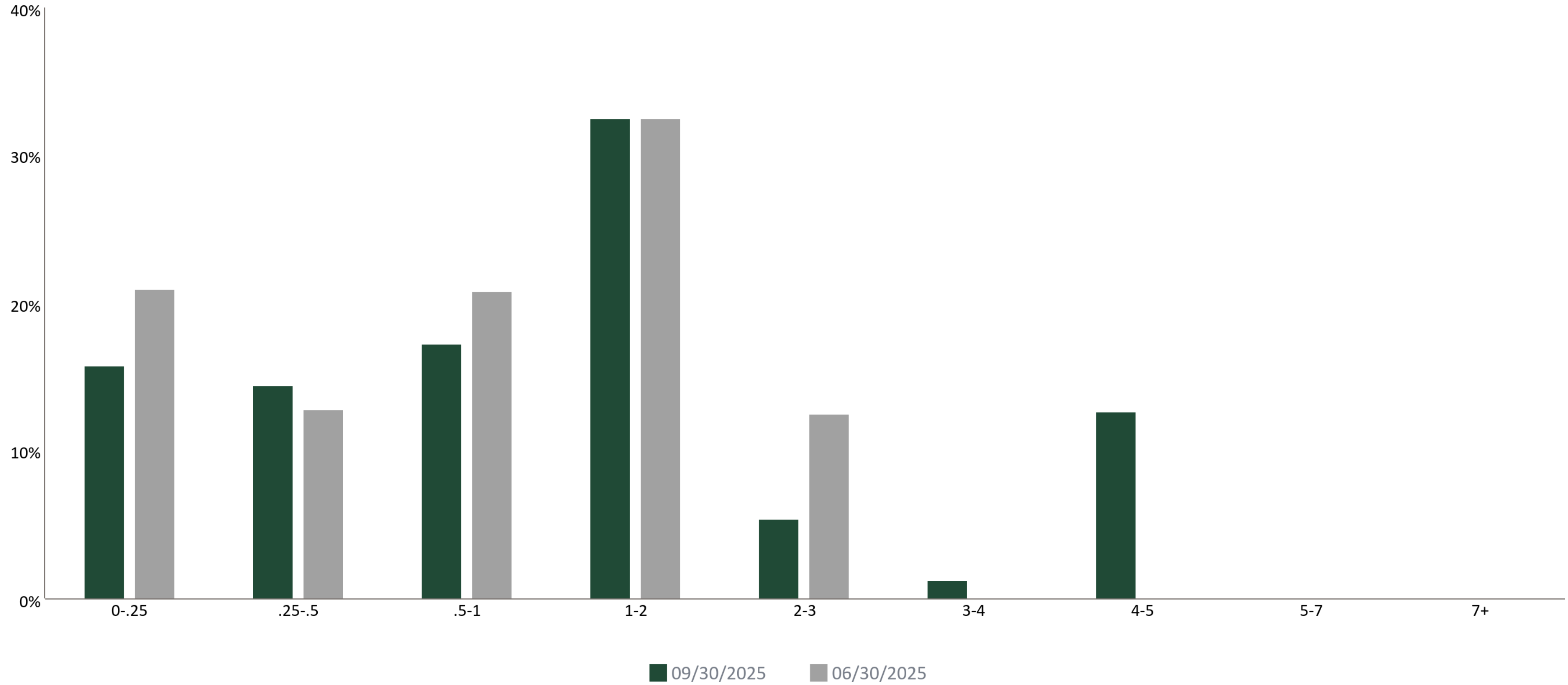
Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	87.86%	86.28%
Agency	8.46%	8.54%
Corporate	2.92%	2.94%
LGIP	0.76%	2.23%

City of Louisville | Account #10236 | As of September 30, 2025



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	15.9%	14.5%	17.4%	32.6%	5.5%	1.4%	12.8%	0.0%	0.0%



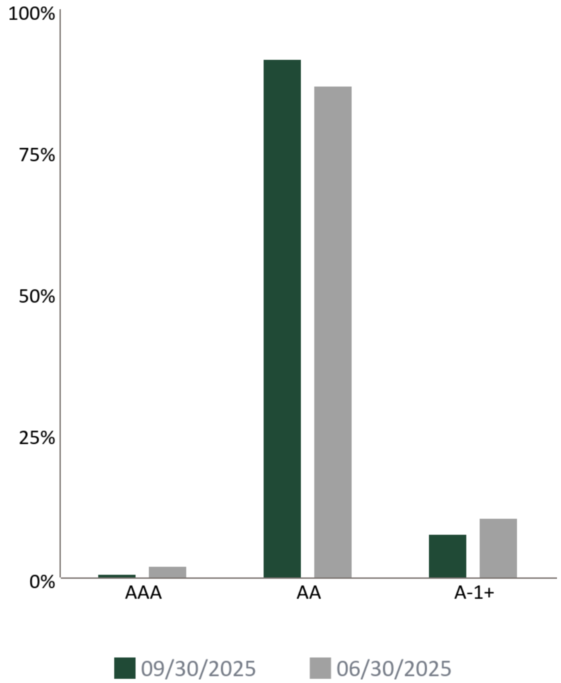
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	15.9%	14.5%	17.4%	32.6%	5.5%	1.4%	12.8%	0.0%	0.0%
06/30/2025	21.0%	12.9%	20.9%	32.6%	12.6%	0.0%	0.0%	0.0%	0.0%

Issuer	Investment Type	% Portfolio
United States	US Treasury	87.86%
Federal Home Loan Banks	Agency	5.51%
Farm Credit System	Agency	2.94%
Apple Inc.	Corporate	1.82%
Walmart Inc.	Corporate	1.10%
COLORADO SURPLUS ASSET FUND TRUST	LGIP	0.76%
Cash	Cash	0.00%
TOTAL		**100.00%**

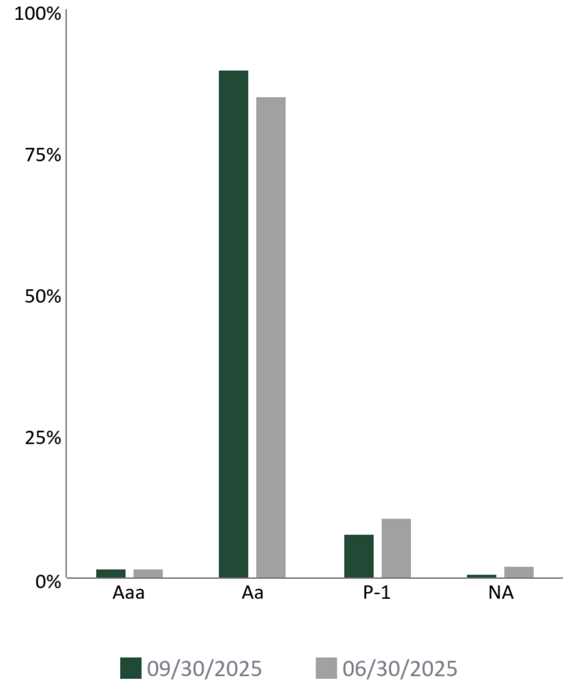
CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of September 30, 2025

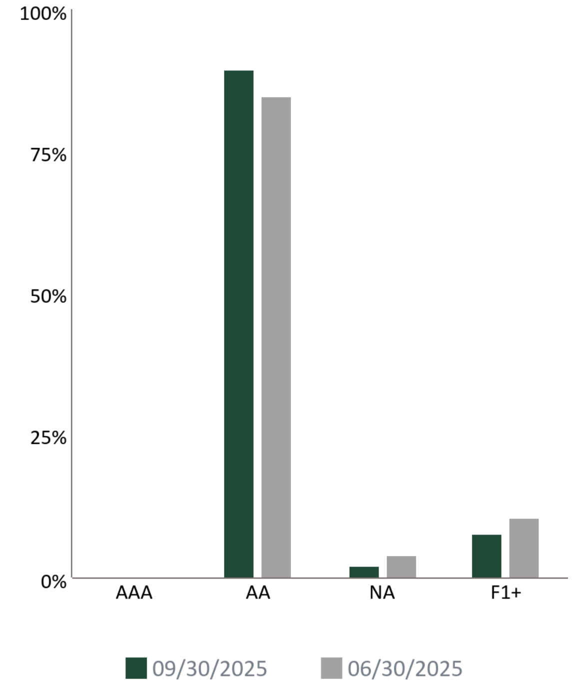
S&P Rating



Moody's Rating



Fitch Rating

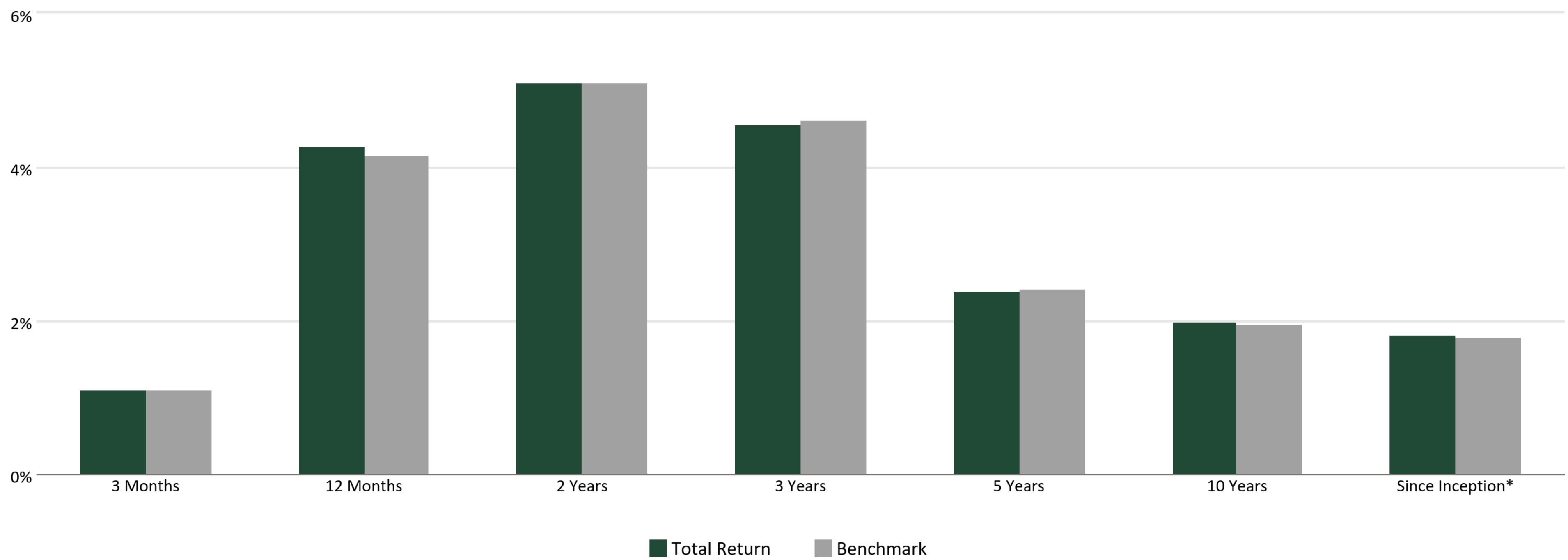


Rating	09/30/2025	06/30/2025
AAA	0.76%	2.21%
AA	91.35%	86.88%
A-1+	7.89%	10.91%

Rating	09/30/2025	06/30/2025
Aaa	1.82%	1.84%
Aa	89.54%	85.04%
P-1	7.89%	10.91%
NA	0.76%	2.21%

Rating	09/30/2025	06/30/2025
AAA	0.00%	0.00%
AA	89.54%	85.04%
NA	2.57%	4.05%
F1+	7.89%	10.91%

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Louisville	1.12%	4.28%	5.13%	4.58%	2.41%	1.99%	1.84%
Benchmark	*1.12%*	*4.18%*	*5.10%*	*4.64%*	*2.43%*	*1.96%*	*1.80%*

*Periods over 1 year are annualized.

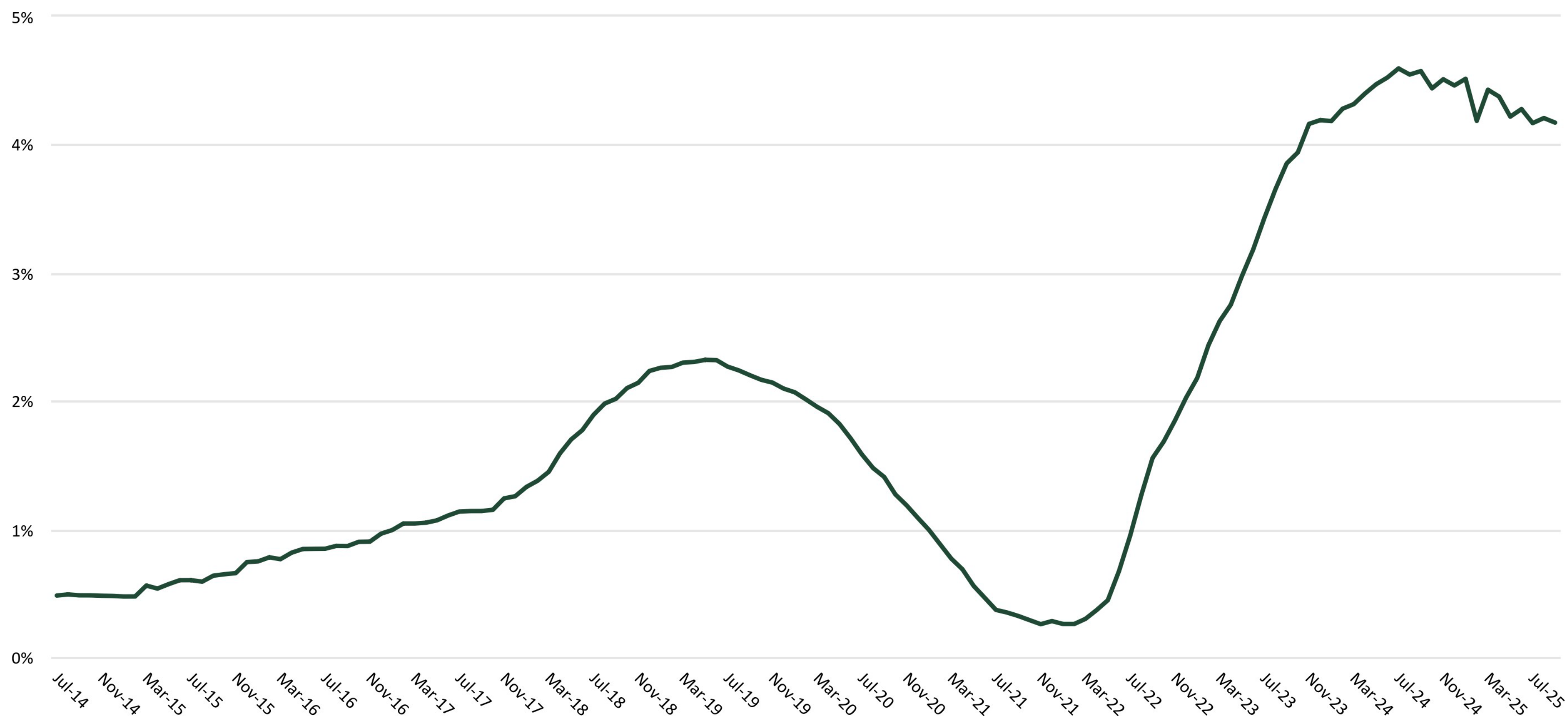
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

Benchmark: ICE BofA 0-3 Year US Treasury Index

Historically the portfolio has been managed to the ICE BofA Blended 0-3 year Treasury Index until 8/31/2025. Starting 9/1/2025,we transitioned to the ICE BofA 0-3 Year US Treasury Index.

City of Louisville | Account #10236 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 4.17%



PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 998,785.20	100.33 3.83%	1,003,289.87 3,340.28	1.47% 4,504.67	Aa1/AA+ AA+	0.43 0.42
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,000,521.64	101.04 3.72%	1,010,355.01 8,472.22	1.48% 9,833.37	Aa1/AA+ AA+	0.83 0.80
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	1,250,000.00	10/17/2024 4.01%	1,249,762.50 1,249,877.13	100.36 3.64%	1,254,525.50 23,888.89	1.83% 4,648.37	Aa1/AA+ AA+	1.02 0.98
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,004,917.62	101.01 3.70%	1,010,108.09 17,215.28	1.48% 5,190.47	Aa1/AA+ AA+	1.13 1.07
3130B5K64	FEDERAL HOME LOAN BANKS 4.0 03/10/2027	1,500,000.00	03/14/2025 4.01%	1,499,775.00 1,499,836.62	100.48 3.66%	1,507,128.30 3,500.00	2.20% 7,291.68	Aa1/AA+ AA+	1.44 1.39
Total Agency		**5,750,000.00**	**4.36%**	**5,758,523.50** **5,753,938.20**	**100.62** **3.70%**	**5,785,406.77** **56,416.67**	**8.46%** **31,468.57**		**1.01** **0.97**
CASH									
CCYUSD	Receivable	1,976.65	--	1,976.65 1,976.65	1.00 0.00%	1,976.65 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,976.65**		**1,976.65** **1,976.65**	**1.00** **0.00%**	**1,976.65** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,246,521.63	99.69 4.04%	1,246,076.51 4,288.19	1.82% (445.11)	Aaa/AA+ NA	0.40 0.39
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 749,293.56	100.04 3.92%	750,299.72 13,833.33	1.10% 1,006.16	Aa2/AA AA	0.54 0.44
Total Corporate		**2,000,000.00**	**4.07%**	**1,971,585.00** **1,995,815.19**	**99.82** **4.00%**	**1,996,376.24** **18,121.53**	**2.92%** **561.05**		**0.45** **0.41**
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	521,637.78	-- 4.34%	521,637.78 521,637.78	1.00 4.34%	521,637.78 0.00	0.76% 0.00	NA/AAAm NA	0.00 0.00

City of Louisville | Account #10236 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Local Gov Investment Pool		**521,637.78**	**4.34%**	**521,637.78** **521,637.78**	**1.00** **4.34%**	**521,637.78** **0.00**	**0.76%** **0.00**		**0.00** **0.00**
US TREASURY									
912797MS3	UNITED STATES TREASURY 10/02/2025	1,500,000.00	07/07/2025 4.36%	1,484,752.92 1,499,822.71	99.99 4.09%	1,499,832.45 0.00	2.19% 9.74	P-1/A-1+ F1+	0.01 0.00
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 999,732.19	100.00 4.17%	1,000,000.37 19,624.32	1.46% 268.18	Aa1/AA+ AA+	0.04 0.04
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	1,500,000.00	05/05/2025 4.25%	1,491,093.75 1,498,498.95	99.90 4.14%	1,498,552.80 18,831.52	2.19% 53.85	Aa1/AA+ AA+	0.08 0.08
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	2,000,000.00	03/03/2025 4.22%	1,973,046.88 1,995,262.15	99.79 3.95%	1,995,781.24 16,997.28	2.92% 519.09	Aa1/AA+ AA+	0.13 0.12
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,000,552.23	100.12 4.09%	2,002,343.76 32,766.39	2.93% 1,791.53	Aa1/AA+ AA+	0.17 0.16
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 998,432.87	100.00 3.94%	1,000,029.30 11,803.28	1.46% 1,596.43	Aa1/AA+ AA+	0.21 0.20
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,980.17	100.07 3.92%	1,300,903.90 13,962.64	1.90% 923.74	Aa1/AA+ AA+	0.25 0.24
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 998,754.40	99.97 3.95%	999,697.27 8,213.32	1.46% 942.87	Aa1/AA+ AA+	0.29 0.28
912797PD3	UNITED STATES TREASURY 01/22/2026	2,000,000.00	06/04/2025 4.13%	1,948,891.25 1,974,998.75	98.81 3.90%	1,976,149.68 0.00	2.89% 1,150.93	P-1/A-1+ F1+	0.31 0.31
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 998,079.51	100.02 3.94%	1,000,156.25 5,108.70	1.46% 2,076.74	Aa1/AA+ AA+	0.38 0.37
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,879.60	100.28 3.93%	1,002,765.62 3,960.64	1.47% 2,886.02	Aa1/AA+ AA+	0.41 0.41
912797PV3	UNITED STATES TREASURY 03/19/2026	2,000,000.00	07/07/2025 4.11%	1,944,084.72 1,962,796.53	98.25 3.85%	1,964,960.66 0.00	2.87% 2,164.13	P-1/A-1+ F1+	0.47 0.45
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	1,200,000.00	07/17/2025 4.18%	1,206,281.25 1,204,634.07	100.59 3.84%	1,207,031.26 24,480.98	1.76% 2,397.19	Aa1/AA+ AA+	0.58 0.56
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,601,386.64	100.67 3.84%	1,610,650.00 26,213.11	2.35% 9,263.36	Aa1/AA+ AA+	0.67 0.64

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	2,000,000.00	06/04/2025 4.10%	2,000,546.88 2,000,374.80	100.23 3.78%	2,004,640.62 24,344.26	2.93% 4,265.82	Aa1/AA+ AA+	0.71 0.68
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	2,500,000.00	06/17/2025 4.09%	2,510,546.88 2,507,721.82	100.56 3.77%	2,513,925.78 23,845.11	3.68% 6,203.95	Aa1/AA+ AA+	0.79 0.76
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	1,250,000.00	12/16/2024 4.26%	1,252,246.09 1,251,178.64	100.52 3.76%	1,256,494.14 6,984.54	1.84% 5,315.50	Aa1/AA+ AA+	0.87 0.85
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	1,000,000.00	05/15/2025 4.09%	1,006,875.00 1,004,926.85	100.84 3.73%	1,008,351.56 2,044.20	1.47% 3,424.71	Aa1/AA+ AA+	0.96 0.93
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	3,100,000.00	-- 4.08%	3,112,894.54 3,110,452.81	100.78 3.70%	3,124,218.75 40,020.49	4.57% 13,765.94	Aa1/AA+ AA+	1.21 1.15
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	1,250,000.00	11/15/2024 4.35%	1,241,015.63 1,244,629.90	100.38 3.70%	1,254,687.50 10,597.83	1.83% 10,057.60	Aa1/AA+ AA+	1.29 1.24
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,492,225.48	100.58 3.69%	1,508,671.88 7,902.51	2.21% 16,446.39	Aa1/AA+ AA+	1.38 1.32
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,497,767.50	100.81 3.67%	1,512,187.50 2,817.68	2.21% 14,420.00	Aa1/AA+ AA+	1.45 1.40
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,485.10	101.23 3.67%	1,012,343.75 20,778.69	1.48% 12,858.65	Aa1/AA+ AA+	1.54 1.45
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,000,000.00	07/02/2024 4.57%	997,968.75 998,852.32	101.30 3.66%	1,013,046.88 16,997.28	1.48% 14,194.56	Aa1/AA+ AA+	1.62 1.53
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,002,431.92	101.59 3.65%	1,015,898.44 13,647.54	1.49% 13,466.52	Aa1/AA+ AA+	1.71 1.61
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,000,000.00	04/08/2025 3.79%	988,476.56 990,960.06	99.35 3.63%	993,515.62 8,213.32	1.45% 2,555.56	Aa1/AA+ AA+	1.75 1.67
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,500,000.00	-- 3.89%	2,528,925.79 2,520,303.01	101.25 3.64%	2,531,347.65 23,182.74	3.70% 11,044.64	Aa1/AA+ AA+	1.79 1.69
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,000,000.00	09/17/2024 3.47%	1,007,578.13 1,004,878.29	100.21 3.63%	1,002,070.31 4,789.40	1.47% (2,807.98)	Aa1/AA+ AA+	1.87 1.79
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,000,000.00	05/05/2025 3.84%	984,296.88 987,040.75	99.07 3.63%	990,742.19 2,676.11	1.45% 3,701.44	Aa1/AA+ AA+	1.92 1.84
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,000,000.00	09/17/2024 3.45%	997,812.50 998,569.71	99.54 3.62%	995,390.62 1,491.71	1.46% (3,179.09)	Aa1/AA+ AA+	1.96 1.87
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,250,000.00	10/17/2024 3.89%	1,249,365.23 1,249,567.52	100.49 3.62%	1,256,152.35 22,365.95	1.84% 6,584.83	Aa1/AA+ AA+	2.04 1.91

CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,500,000.00	12/16/2024 4.22%	1,495,898.44 1,497,009.68	101.02 3.62%	1,515,292.97 23,371.26	2.22% 18,283.28	Aa1/AA+ AA+	2.13 1.99
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	1,000,000.00	01/03/2025 4.31%	991,601.56 993,699.21	100.82 3.61%	1,008,203.12 11,803.28	1.47% 14,503.91	Aa1/AA+ AA+	2.21 2.07
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,250,000.00	01/17/2025 4.31%	1,247,851.56 1,248,350.69	101.36 3.62%	1,267,041.01 11,260.19	1.85% 18,690.32	Aa1/AA+ AA+	2.29 2.15
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,500,000.00	03/14/2025 3.98%	1,500,761.72 1,500,621.94	100.88 3.61%	1,513,242.18 5,138.12	2.21% 12,620.24	Aa1/AA+ AA+	2.42 2.28
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	1,000,000.00	09/29/2025 3.66%	967,460.94 967,487.31	96.76 3.65%	967,578.12 3,352.58	1.41% 90.81	Aa1/AA+ AA+	3.38 3.18
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,000,000.00	-- 3.77%	1,987,890.63 1,988,158.16	99.59 3.72%	1,991,796.88 199.18	2.91% 3,638.72	Aa1/AA+ AA+	4.50 4.11
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	2,000,000.00	08/11/2025 3.82%	2,004,609.38 2,004,480.12	100.61 3.73%	2,012,265.62 19,585.60	2.94% 7,785.50	Aa1/AA+ AA+	4.75 4.26
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	2,500,000.00	08/11/2025 3.83%	2,518,945.31 2,518,423.11	101.13 3.74%	2,528,222.65 16,847.83	3.70% 9,799.54	Aa1/AA+ AA+	4.83 4.33
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,250,000.00	09/16/2025 3.58%	2,254,130.86 2,254,098.89	99.48 3.74%	2,238,398.44 6,984.63	3.27% (15,700.45)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		**59,950,000.00**	**4.16%**	**59,739,193.79 59,866,506.35**	**100.25 3.78%**	**60,094,581.07 513,204.20**	**87.86% 228,074.72**		**1.62 1.51**
Total Portfolio		**68,223,614.43**	**4.17%**	**67,992,916.72 68,139,874.17**	**99.51 3.78%**	**68,399,978.51 587,742.40**	**100.00% 260,104.34**		**1.52 1.42**
Total Market Value + Accrued						**68,987,720.91**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

City of Louisville | Account #10236|07/01/2025 Through 09/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2025	990009MK5	3,833.92	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(3,833.92)	0.00	(3,833.92)	0.00
Purchase	07/03/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	07/08/2025	912797MS3	1,500,000.00	UNITED STATES TREASURY 10/02/2025	98.984	4.36%	(1,484,752.92)	0.00	(1,484,752.92)	0.00
Purchase	07/08/2025	912797PV3	2,000,000.00	UNITED STATES TREASURY 03/19/2026	97.204	4.11%	(1,944,084.72)	0.00	(1,944,084.72)	0.00
Purchase	07/15/2025	990009MK5	1,196,875.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,196,875.00)	0.00	(1,196,875.00)	0.00
Purchase	07/18/2025	91282CKK6	1,200,000.00	UNITED STATES TREASURY 4.875 04/30/2026	100.523	4.18%	(1,206,281.25)	(12,558.42)	(1,218,839.67)	0.00
Purchase	07/29/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	07/30/2025	990009MK5	25,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(25,000.00)	0.00	(25,000.00)	0.00
Purchase	07/31/2025	990009MK5	1,023,750.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,023,750.00)	0.00	(1,023,750.00)	0.00
Purchase	08/01/2025	990009MK5	3,902.80	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(3,902.80)	0.00	(3,902.80)	0.00
Purchase	08/07/2025	990009MK5	1,500,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	08/12/2025	91282CHR5	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2030	100.758	3.83%	(2,518,945.31)	(3,260.87)	(2,522,206.18)	0.00
Purchase	08/12/2025	91282CNK3	2,000,000.00	UNITED STATES TREASURY 3.875 06/30/2030	100.230	3.82%	(2,004,609.38)	(9,055.71)	(2,013,665.09)	0.00
Purchase	08/15/2025	990009MK5	1,107,031.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,107,031.25)	0.00	(1,107,031.25)	0.00
Purchase	08/20/2025	91282CGS4	1,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030	99.211	3.81%	(992,109.38)	(14,064.21)	(1,006,173.59)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	08/25/2025	990009MK5	20,312.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(20,312.50)	0.00	(20,312.50)	0.00
Purchase	09/02/2025	990009MK5	1,099,694.28	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,099,694.28)	0.00	(1,099,694.28)	0.00
Purchase	09/03/2025	91282CGS4	1,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030	99.578	3.73%	(995,781.25)	(15,450.82)	(1,011,232.07)	0.00
Purchase	09/05/2025	990009MK5	23,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(23,125.00)	0.00	(23,125.00)	0.00
Purchase	09/10/2025	990009MK5	29,333.33	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(29,333.33)	0.00	(29,333.33)	0.00
Purchase	09/15/2025	990009MK5	2,361,250.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,361,250.00)	0.00	(2,361,250.00)	0.00
Purchase	09/17/2025	91282CNX5	2,250,000.00	UNITED STATES TREASURY 3.625 08/31/2030	100.184	3.58%	(2,254,130.86)	(3,830.28)	(2,257,961.14)	0.00
Purchase	09/30/2025	990009MK5	90,507.81	COLORADO SURPLUS ASSET FUND TRUST	1.000	4.34%	(90,507.81)	0.00	(90,507.81)	0.00
Purchase	09/30/2025	9128286B1	1,000,000.00	UNITED STATES TREASURY 2.625 02/15/2029	96.746	3.66%	(967,460.94)	(3,281.25)	(970,742.19)	0.00
Total Purchase			**26,934,615.89**				**(26,852,771.90)**	**(61,501.56)**	**(26,914,273.46)**	**0.00**
TOTAL ACQUISITIONS			**26,934,615.89**				**(26,852,771.90)**	**(61,501.56)**	**(26,914,273.46)**	**0.00**
DISPOSITIONS										
Maturity	07/03/2025	912797NX1	(2,000,000.00)	UNITED STATES TREASURY 07/03/2025	100.000	4.30%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	07/15/2025	91282CEY3	(1,000,000.00)	UNITED STATES TREASURY 3.0 07/15/2025	100.000	4.86%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/29/2025	912797QC4	(2,000,000.00)	UNITED STATES TREASURY 07/29/2025	100.000	4.30%	2,000,000.00	0.00	2,000,000.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	07/31/2025	91282CHN4	(1,000,000.00)	UNITED STATES TREASURY 4.75 07/31/2025	100.000	4.94%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/07/2025	912797MG9	(1,500,000.00)	UNITED STATES TREASURY 08/07/2025	100.000	4.01%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	08/15/2025	912828K74	(1,000,000.00)	UNITED STATES TREASURY 2.0 08/15/2025	100.000	4.98%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/31/2025	91282CHV6	(1,000,000.00)	UNITED STATES TREASURY 5.0 08/31/2025	100.000	4.44%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/15/2025	91282CFK2	(2,250,000.00)	UNITED STATES TREASURY 3.5 09/15/2025	100.000	4.16%	2,250,000.00	0.00	2,250,000.00	0.00
Maturity	09/30/2025	91282CJB8	(1,000,000.00)	UNITED STATES TREASURY 5.0 09/30/2025	100.000	4.36%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			**(12,750,000.00)**				**12,750,000.00**	**0.00**	**12,750,000.00**	**0.00**
Sale	07/07/2025	990009MK5	(3,403.71)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,403.71	0.00	3,403.71	0.00
Sale	07/08/2025	990009MK5	(3,428,837.64)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,428,837.64	0.00	3,428,837.64	0.00
Sale	07/18/2025	990009MK5	(1,218,839.67)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,218,839.67	0.00	1,218,839.67	0.00
Sale	08/07/2025	990009MK5	(3,414.15)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,414.15	0.00	3,414.15	0.00
Sale	08/12/2025	990009MK5	(4,535,871.27)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	4,535,871.27	0.00	4,535,871.27	0.00
Sale	08/20/2025	990009MK5	(1,006,173.59)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,006,173.59	0.00	1,006,173.59	0.00
Sale	09/03/2025	990009MK5	(1,011,232.07)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,011,232.07	0.00	1,011,232.07	0.00
Sale	09/08/2025	990009MK5	(3,427.67)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,427.67	0.00	3,427.67	0.00
Sale	09/17/2025	990009MK5	(2,257,961.14)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,257,961.14	0.00	2,257,961.14	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	09/22/2025	990009MK5	(2,227.25)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,227.25	0.00	2,227.25	0.00
Total Sale			**(13,471,388.16)**				**13,471,388.16**	**0.00**	**13,471,388.16**	**0.00**
TOTAL DISPOSITIONS			**(26,221,388.16)**				**26,221,388.16**	**0.00**	**26,221,388.16**	**0.00**

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

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 0-3 Yr US Treasury Index	The ICE BofA 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of $1 billion.

CITY COUNCIL COMMUNICATION
AGENDA ITEM __

City of Louisville
COLORADO • SINCE 1878

SUBJECT: **SECOND AMENDMENT TO THE CITY'S 2025 BUDGET**

i. **RESOLUTION NO. __, SERIES 2025 – A RESOLUTION AMENDING THE 2025 BUDGET BY AMENDING APPROPRIATIONS IN THE GENERAL FUND, PARKING IMPROVEMENT FUND, HISTORIC PRESERVATION FUND, CAPITAL PROJECTS FUND, WATER UTILITY FUND, WASTEWATER UTILITY FUND, STORM WATER UTILITY FUND, AND GOLF COURSE FUND AND ADJUSTING BUDGETED REVENUE IN THE GENERAL FUND, PARKING IMPROVEMENT FUND, AND GOLF COURSE FUND**

DATE: **OCTOBER 21, 2025**

PRESENTED BY: **RYDER BAILEY, CPA, FINANCE DIRECTOR**
MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

Staff is seeking the Council's approval of the Second Amendment to the 2025 City Budget necessary to complete Capital projects and Department Operational functions and goals.

BACKGROUND:

This information was presented and recommended for approval by the City Finance Committee on October 16. Attached to this communication are Appendices (A-C) to the proposed Resolution. The amendment contains three general sections/purposes, which can be summarized as previously approved Council Capital and Operational Adjustments since the 2025 Budget Adoption and Last Budget Amendment, City Staff recommended appropriation adjustments, and Adjustments to City Sources/Revenue, all of which correspond to the following appendices:

A. Adopt previous Council-approved operational and capital appropriation adjustments to the 2025 expenditure budget for items that were approved since the last budget amendment on May 20th. The total amount of this portion of the expenditure amendment, broken out by fund is as follows;
   a. Fund 101 – General Fund - $2,225,000
   b. Fund 207 – Historical Preservation - $1,400,000
   c. Fund 301 – Capital - $957,407
   d. Fund 501 – Utilities/Water - $432,477
   e. Fund 502 – Utilities/Wastewater - $119,803
   f. Fund 503 – Utilities/Storm - $12,594
   Total - $5,147,281

*- Line item detail, including dates of Council's approval of the amendment, can be found in Appendix A – Items Previously approved by Council

B. Adopt other Staff Recommended operating appropriation adjustments to 2025 expenditures for golf pro shop sales and administrative entries. The total amount of this portion of the expenditure amendment, broken out by fund is as follows;
   a. Fund 206 – Parking Improvement Fund - $100
   b. Fund 520 – Golf - $50,000
   Total - $50,100

*- Line item detail of this Section can be found in Appendix B

C. Adopt Sources/ Revenue adjustments to the 2025 Budget for Grant Awards, unanticipated Parking In Leiu Fee, and Golf pro shop merchandise sales revenue. The total amount of this portion of the amendment, broken out by fund is as follows;
   a. Fund 101 – General - $108,000
   b. Fund 206 – Parking Improvement Fund - $94,100
   c. Fund 520 – Golf - $50,000
   Total - $252,100

*- Line item detail of this Section can be found in Appendix C

SUMMARY OF ADJUSTMENTS SINCE THE OCTOBER 16th, FINANCE COMMITTEE MEETING:

This item was presented and unanimously supported by the Finance Committee at their October meeting.

No adjustments have been made to this item from the October Finance Committee presentation.

2025 COUNCIL WORK PLAN:

Core Services – The budget amendment supports City work, including items on the 2025 Council City Work Plan.

FISCAL IMPACT:

Budgeted?: **Yes,** once the amendment is approved.

The proposed budget amendment increases the City expenditure budget by $5,197,381, offset by additional revenues in the amount of $252,100, for a net impact to all City funds of $4,945,281.

Upon approval of this adjustment, all funds with reserve requirements are to remain in full compliance with City Financial Reserve Policies.

ALTERNATIVES:

Council may choose to approve this amendment as recommended, and as unanimously supported by the City Council Finance Committee. Council may propose to modify or not approve the amendment. It should be noted that many of the items presented have already been approved by Council, and this represents the formal amendment to the budget subsequent to those individual approvals. Changing course at this point would likely incur greater costs to the City and will have service level impacts across many programs and services.

RECOMMENDATION:

Council is being asked to approve the proposed budget amendments to the Budget Year 2025 necessary to complete budgeted and existing Capital projects and Department Operational functions and goals.

ATTACHMENTS

1. Resolution No. __, Series 2025 – Citywide

1a. Appendices A - C

2. PowerPoint Presentation

Second Budget Amendment to the City's 2025 Budget

Ryder Bailey, CPA
Finance Director

October 21st, 2025

Budget Amendment – Res. No. XX Amending the 2025 City Budget

- Staff is seeking City Council's approval of the Second Budget Amendment to the 2025 City's Budget.
- The Budget Amendment is administrative in nature, as most items were previously heard and approved by City Council.

Budget Amendment – Res. No. XX Amending the 2025 City Budget

- Today's amendment can be broken out into the following categories;
  - Previously Approved Council Adjustments to Operational Budgets and Capital Projects since the last Budget Amendment on May 20th *(Appendix A); and*
  - Staff Recommended Adjustments *(Appendix B)*; and
  - Adjustments to Sources/Revenues *(Appendix C)*.

Budget Amendment – Res. No. XX Amending the 2025 City Budget

- Resolution No. XX is the official amending document. It presents the amendments by **fund**, the City's legal level of budgetary control.
- Appendices A - C to the Resolutions present the amendment by line item account, the most granular level of amendment detail.

Budget Amendment – Res. No. XX Amending the 2025 City Budget

- The proposed budget amendment increases the City's expenditure budget by $5,197,281, offset by additional revenues in the amount of $252,100, for a net impact to all City funds of $4,945,281.

City of Louisville

Budget Amendment – Res. No. XX Amending the 2025 City Budget

Fiscal Impacts:

A. The total amount of previously Council-approved operational and capital appropriation adjustments to the 2025 budget for items that were approved since the last budget amendment on May 20th, broken out by Fund as follows;

- Fund 101 – General Fund - $2,225,000
- Fund 207 – Historical Preservation Fund - $1,400,000
- Fund 301 – Capital - $957,407
- Fund 501 – Utilities/Water - $432,477
- Fund 502 – Utilities/Wastewater - $119,803
- Fund 503 – Utilities/Storm - $12,594

Total - $5,147,281

*Details can be found in Attachment – Appendix A.

City of Louisville

Budget Amendment – Res. No. XX Amending the 2025 City Budget

Fiscal Impacts:

B. The total amount of Staff Recommended operating appropriation adjustments to 2025 expenditures for Golf Pro Shop merchandise sales and an administrative entry is broken out by Fund as follows;

- Fund 206 – Parking Improvement Fund - $100
- Fund 520 – Golf - $50,000

Total - $50,100

*Details can be found in Attachment – Appendix B.

Budget Amendment – Res. No. XX Amending the 2025 City Budget

Fiscal Impacts:

C. The total amount Sources/Revenue adjustments to the 2025 Budget for a Grant Award, unanticipated parking in lieu revenue, and Golf Pro Shop Merchandise Sales, broken out by fund, is $252,100.

- Fund 101 – General - $108,000
- Fund 206 – Parking Improvement Fund - $94,100
- Fund 520 – Golf - $50,000

Total - $252,100

*Details can be found in Attachment – Appendix C.

City of Louisville

Budget Amendment – Res. No. XX Amending the 2025 City Budget

Impacts to Financial Reserves:

- Upon budget amendment adoption, all impacted Funds with reserve requirements are projected to remain in full compliance with the City's Reserve Policies.

Fund	Minimum Reserve Met (15%)	Target Reserve Met (25%)
General Fund	**√**	**√**
Combined Utility Funds	n/a	**√***
Golf Course Fund	**√**	n/a

** The 25% Reserve is the **Minimum** for Combined Utility Funds*

City of Louisville

Budget Amendment – Res. No. XX Amending the 2025 City Budget

Fiscal Impact by Aggregated Fund Group Type:

Fund Group	Revenue Amendment	Expenditure Amendment
General Fund	$108,000	$2,225,000
Special Revenue Funds *(Historical Preservation, Parking Improvement Fund)*	94,100	1,400,100
Capital Project Fund	-	957,407
Enterprise Fund - Golf	50,000	50,000
Enterprise Funds - Consolidated Utility Funds	-	564,874
Total	$252,100	$5,197,381

Budget Amendment – Res. No. XX Amending the 2025 City Budget

The City Council Finance Committee reviewed and supported approval of the proposed amendment at their October 16th meeting.

Staff's Recommendation is for the City Council to approve the Proposed Second Amendment to the 2025 City Budget as presented.

Thank you!

Appendix A
City of Louisville, Colorado
2025 Budget Amendment Detail
Changes to 2025 Expenditure Budget - Items Previously Approved by Council

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes/Council Approval Date
101121-620179	101 W. Cherry St Property	-	2,225,000	2,225,000	Purchase of real estate at 101 W. Cherry St. Approved 10/7/25
101 Total			**2,225,000**		
207541-538420	Contributions and Grants	500,000	1,400,000	1,900,000	Purchase of 1016 Main St property to prevent demo, designate, and re-sell. Approved 8/5/25
207 Total			**1,400,000**		
301173-640000	IT Truck	45,000	5,900	50,900	IT EV Truck - Approved 6/3/2025
301312-660309	South Street Underpass	1,163,876	683,507	1,847,383	Shift 2026 funding into 2025 for final design, and will reduce the 2026 budget in the same amount. Approved 9/16/25
301312-660309	South Street Underpass	1,163,876	180,000	1,343,876	Contingency for the South Street Underpass. Approved 9/16/25
301312-660308	Via Appia Pedestrian Improvmnt	110,000	77,800	187,800	Shifting some 2026 budget into 2025, another adjustment will need to be made in 2026 shifting $857,800 from 660012 to 660308. 9/16/25
301511-620158	Indoor Batting Cage	16,000	10,200	26,200	Additonal Funding for Indoor Batting Cage - Approved 6/3/25
301 Total			**957,407**		
501461-550020	Parts/Repairs/Maint-Equip	400,000	137,000	537,000	Emergency repair for critical parts - Approved 7/22/25
501498-640000	Vehicles	469,600	50,377	519,977	Flatbed Truck Approved 6/3/25
501498-640167	WTP Chlorine Dioxide Replacement	150,000	245,100	395,100	Move budget from 2026 forward to 2025 - Approved 7/8/25
501 Total			**432,477**		
502474-550070	Parts/Repairs/Maint-HVAC	5,310	119,803	125,113	HVAC - New explosion-proof heater for the Headworks building at the wastewater treatment plan. Approved 10/7/25
502 Total			**119,803**		
503499-640000	Vehicles	292,661	12,594	305,255	Flatbed Truck Approved 6/3/25
503 Total			**12,594**		
Totals			**5,147,281**		

Appendix B
City of Louisville, Colorado
2025 Budget Amendment Detail
Changes to 2025 Expenditure Budget - Staff Recommendations

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
206120-540410	Prof Serv-Investment Fee	50	100	150	Required to prevent from exceeding appropriations at the fund level
206 Total			**100**		
520712-529100	Resale Merchandise	140,000	50,000	190,000	ProShop sales are better than anticipated, driving the need to adjust both exp and rev accounts
520 Total			**50,000**		
Totals			**50,100**		

Appendix C
City of Louisville, Colorado
2025 Budget Amendment Detail
Changes to 2025 Revenue Budget

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
101021-431000	Federal Grant	63,900	108,000	171,900	Co Responder Grant Award, extended 7.1.25-6.30.26
101 Total			**108,000**		
206031-446800	Parking Improvement Fee	-	94,100	94,100	Parking In Leui Fee out per code
206 Total			**94,100**		
520053-447150	ProShop Merchandise Sales	192,730	50,000	242,730	ProShop sales are better than anticipated, driving the need to adjust both exp and rev accounts
520 Total			**50,000**		
Totals			**252,100**		

City of Louisville
COLORADO • SINCE 1878

FINANCE COMMITTEE COMMUNICATION
ITEM 4

SUBJECT: REVENUE, SALES AND USE TAX REPORTS - AUGUST 2025

DATE: OCTOBER 16, 2025

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

SUMMARY:

Sales and Use Tax Collection Report – August 2025

Sales Tax: Decrease MoM (August 2025 vs August 2024) by -4.6% for a total amount collected of $1,807,543. IN-city businesses generated $943,402, a decrease of $39,510 or -4%. Outside city businesses generated $864,141, a decrease of $48,636 or -5.3%.

YTD Cumulative Performance: Our year-to-date sales tax revenue is trending in a positive direction, now exceeding our budget by 1.0% $151,026. We're also seeing a positive trend when compared to last year, with sales tax revenue up 1.0% $148,486 over the same period in 2024.

However, the broader picture for all tax revenues is less optimistic. When we combine use, building, auto, lodging, and bag taxes, we see a significant cumulative decrease of $2,631,227, or -38.0%, from these accounts. The reduction is driven mainly by declines in Consumer Use and Building Use Tax. This leads to an overall year-over-year decline of $2,482,741, or -11.4% for all taxes combined.

Consumer Use Tax: Consumer use tax collections for August 2025 amounted to $57,116, reflecting purchases brought into the city without the corresponding sales tax.

Audit Revenue: Audit tax collections for August 2025 totaled $109,726, totaling $820,771 YTD.

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*	11,174,082	1.0%	11,009,153	1.5%
JULY	*12,960,469*	13,191,764	1.8%	12,953,932	1.8%
AUGUST	*14,848,281*	14,999,307	1.0%	14,850,821	1.0%
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	3,348,657	-8.1%	5,225,545	-35.9%
JULY	4,270,043	3,780,753	-11.5%	6,413,208	-41.0%
AUGUST	4,892,014	4,292,440	-12.3%	6,923,667	-38.0%
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

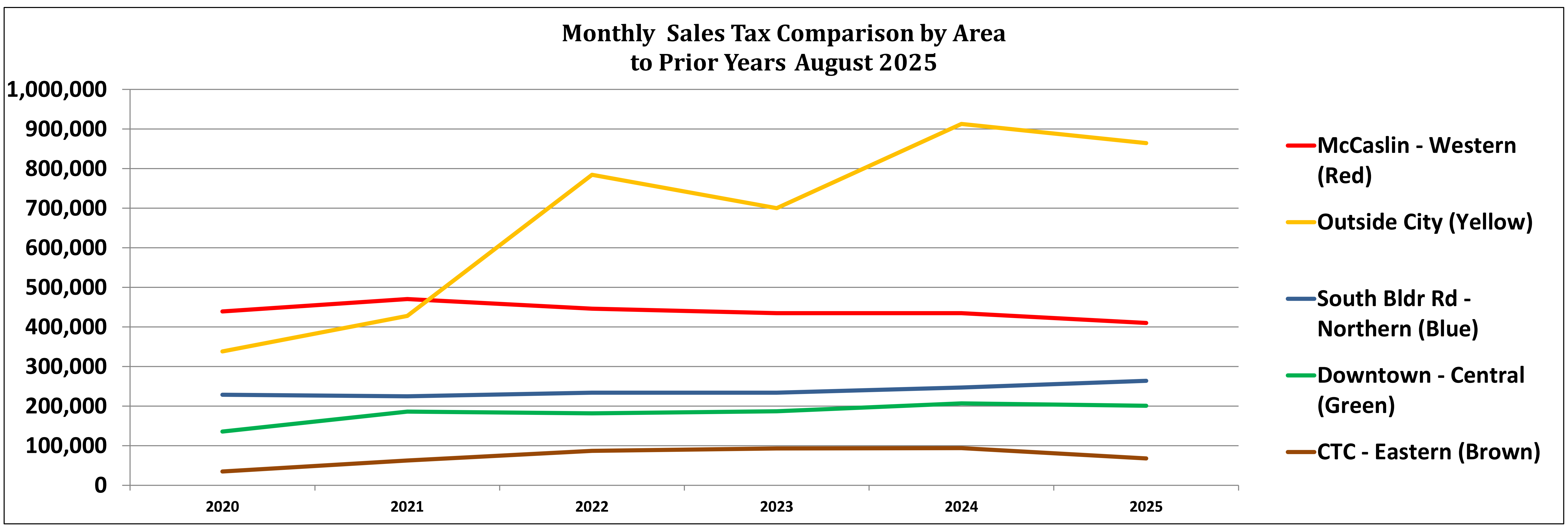
Through Month	*Cumulative Budget*	Cumulative All Tax Revenue - 2025	Cumulative Budget Var. %	Cumulative All Tax Revenue - 2024	Cumulative Var. % to PY
JANUARY	2,268,689	2,038,268	-10.2%	2,230,791	-8.6%
FEBRUARY	4,308,466	3,958,276	-8.1%	4,204,122	-5.8%
MARCH	7,048,389	6,580,693	-6.6%	7,005,660	-6.1%
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	14,522,739	-1.2%	16,234,698	-10.5%
JULY	17,230,512	16,972,517	-1.5%	19,367,139	-12.4%
AUGUST	19,740,295	19,291,747	-2.3%	21,774,488	-11.4%
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	

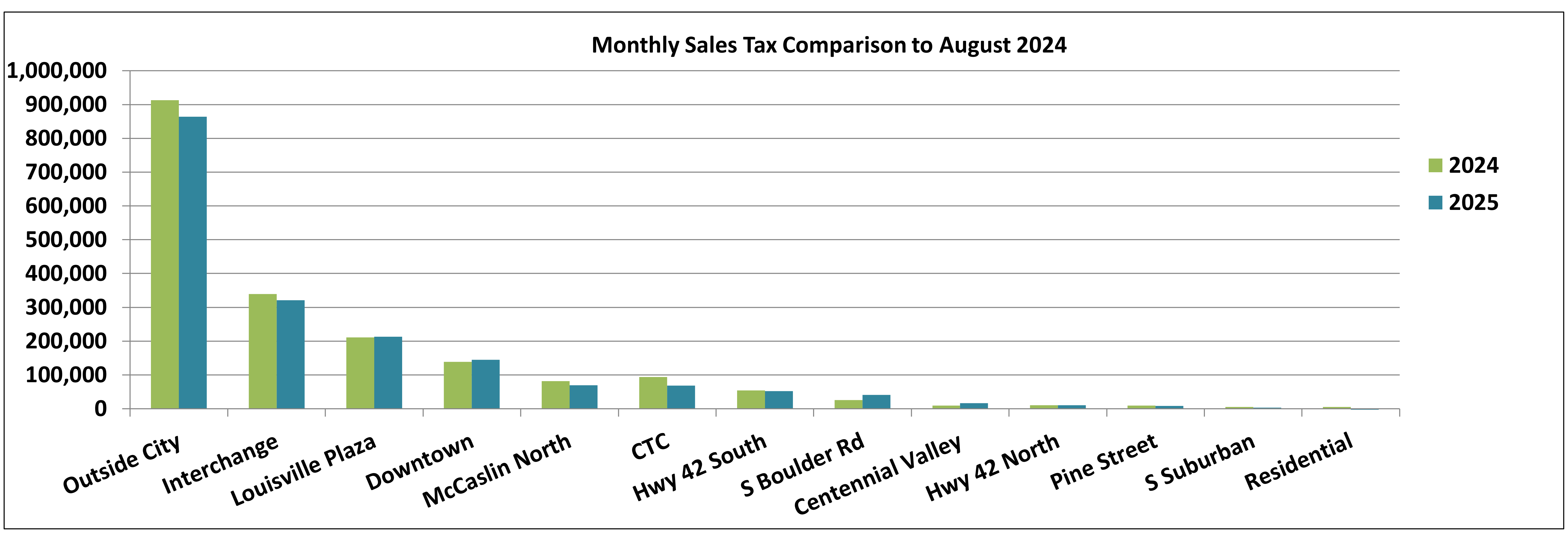
CITY OF LOUISVILLE
Revenue History
2020 through 2025

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*	2,429,539	7.2%	138,535	138,196	167,300	53,082	52,964	28,375	3,007,991
	JULY	*1,900,159*	2,017,682	6.2%	91,852	93,161	173,014	53,880	20,016	174	2,449,778
	AUGUST	*1,887,812*	1,807,543	-4.3%	57,116	157,314	136,175	52,237	109,726	(881)	2,319,230
	SEPTEMBER	*2,108,108*									
	OCTOBER	*1,878,303*									
	NOVEMBER	*1,778,164*									
	DECEMBER	*2,802,734*									
	YTD TOTALS	*14,848,281*	14,999,307	1.0%	834,270	928,424	1,368,189	289,032	820,771	51,754	19,291,747
	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%	1.0%		-38.1%	-73.9%	10.4%	-19.1%	129.3%	-17.2%	-11.4%
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 (August 2025)

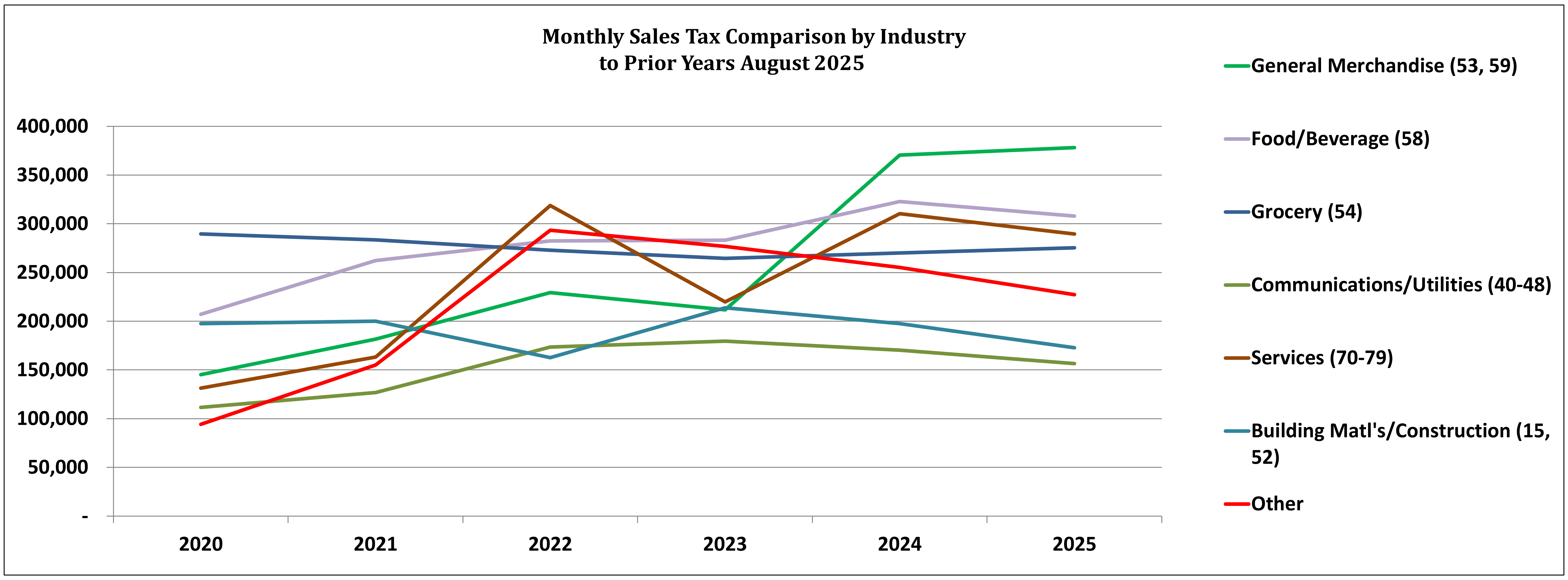
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Outside City	338,210	427,913	783,933	699,856	912,777	864,141	47.8%	-5.3%
Interchange	365,981	386,759	357,779	342,907	339,067	321,391	17.8%	-5.2%
Louisville Plaza	183,581	200,266	198,955	201,206	210,595	213,080	11.8%	1.2%
Downtown	91,440	126,535	125,271	122,832	138,641	144,859	8.0%	4.5%
McCaslin North	66,137	74,642	69,252	70,817	81,568	68,999	3.8%	-15.4%
CTC	34,956	62,936	87,002	93,380	93,998	68,107	3.8%	-27.5%
Hwy 42 South	36,911	48,584	50,782	51,421	53,722	52,594	2.9%	-2.1%
S Boulder Rd	39,166	17,801	25,823	22,795	25,568	40,649	2.2%	59.0%
Centennial Valley	2,795	4,676	14,020	15,745	9,161	16,703	0.9%	82.3%
Hwy 42 North	5,724	6,800	9,488	9,579	10,731	10,239	0.6%	-4.6%
Pine Street	6,737	9,052	5,726	12,443	9,716	8,465	0.5%	-12.9%
S Suburban	4,022	4,391	4,943	5,754	5,225	3,011	0.2%	-42.4%
Residential	738	2,270	(251)	723	4,921	(4,695)	-0.3%	-195.4%
Total Revenue	**1,176,398**	**1,372,626**	**1,732,722**	**1,649,459**	**1,895,689**	**1,807,543**		
% Of Change	**-21.0%**	**16.7%**	**26.2%**	**-4.8%**	**14.9%**	**-4.6%**		

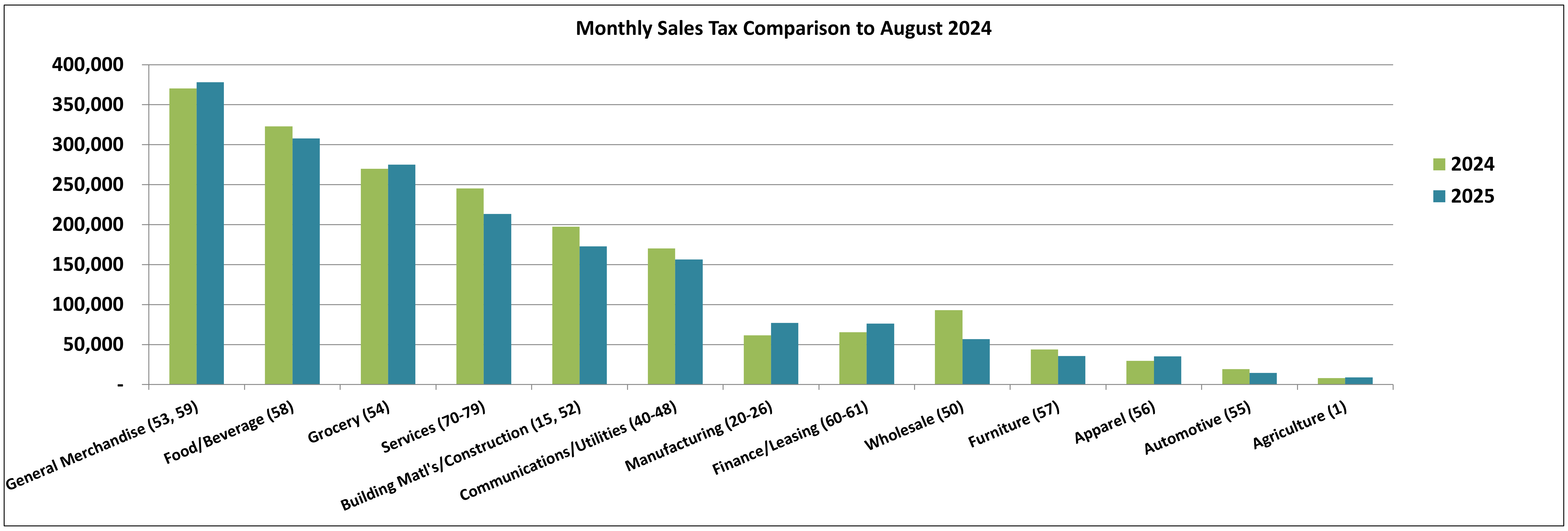




Monthly Sales Tax Revenue Comparisons by Industry (August 2025)

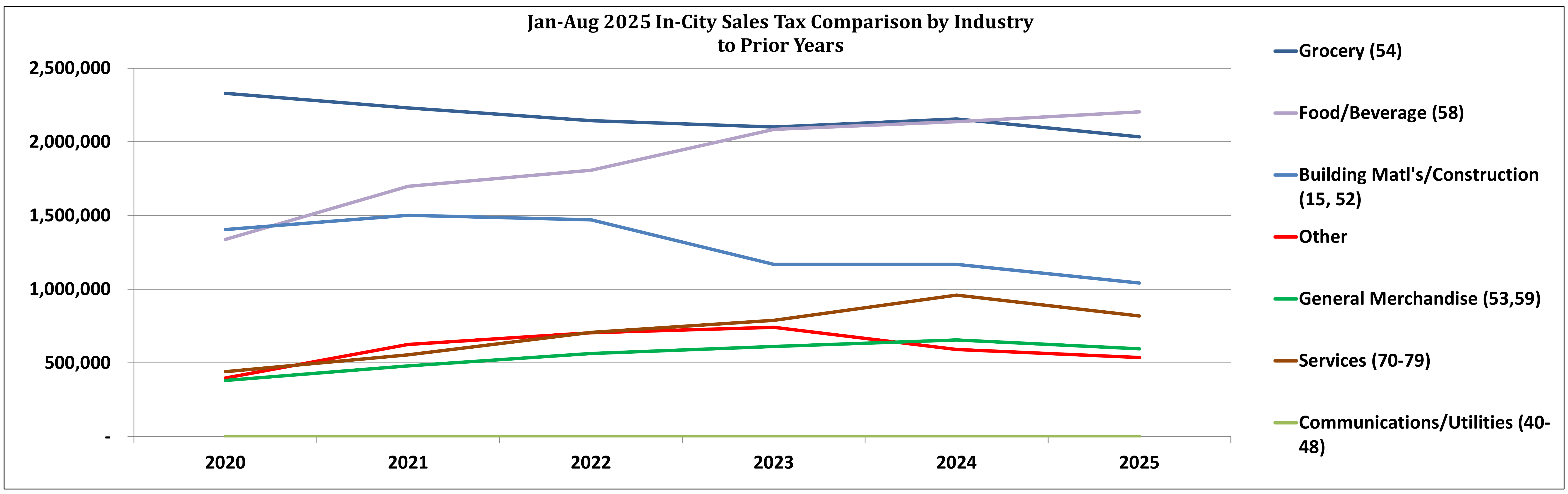
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise (53, 59)	145,188	181,589	229,349	211,628	370,595	378,163	20.9%	2.0%
Food/Beverage (58)	207,120	262,400	282,307	283,137	322,833	307,986	17.0%	-4.6%
Grocery (54)	289,575	283,501	272,773	264,497	269,974	275,257	15.2%	2.0%
Services (70-79)	97,457	132,186	185,658	172,569	245,143	213,239	11.8%	-13.0%
Building Matl's/Construction (15, 52)	197,382	200,105	162,653	213,789	197,614	172,748	9.6%	-12.6%
Communications/Utilities (40-48)	111,576	126,885	173,551	179,567	170,151	156,612	8.7%	-8.0%
Manufacturing (20-26)	23,838	55,503	175,887	70,216	61,479	76,854	4.3%	25.0%
Finance/Leasing (60-61)	33,882	30,912	133,068	47,389	65,221	76,225	4.2%	16.9%
Wholesale (50)	23,733	34,329	49,998	76,169	93,196	56,550	3.1%	-39.3%
Furniture (57)	23,349	32,777	31,386	48,270	43,698	35,529	2.0%	-18.7%
Apparel (56)	10,590	14,276	15,272	46,112	29,656	35,090	1.9%	18.3%
Automotive (55)	7,613	9,936	13,596	24,473	19,314	14,467	0.8%	-25.1%
Agriculture (1)	5,095	8,226	7,226	11,645	8,015	8,825	0.5%	10.1%
Totals	**1,176,398**	**1,372,626**	**1,732,722**	**1,649,459**	**1,896,889**	**1,807,543**		
% Of Change	**-21.0%**	**16.7%**	**26.2%**	**-4.8%**	**15.0%**	**-4.7%**		

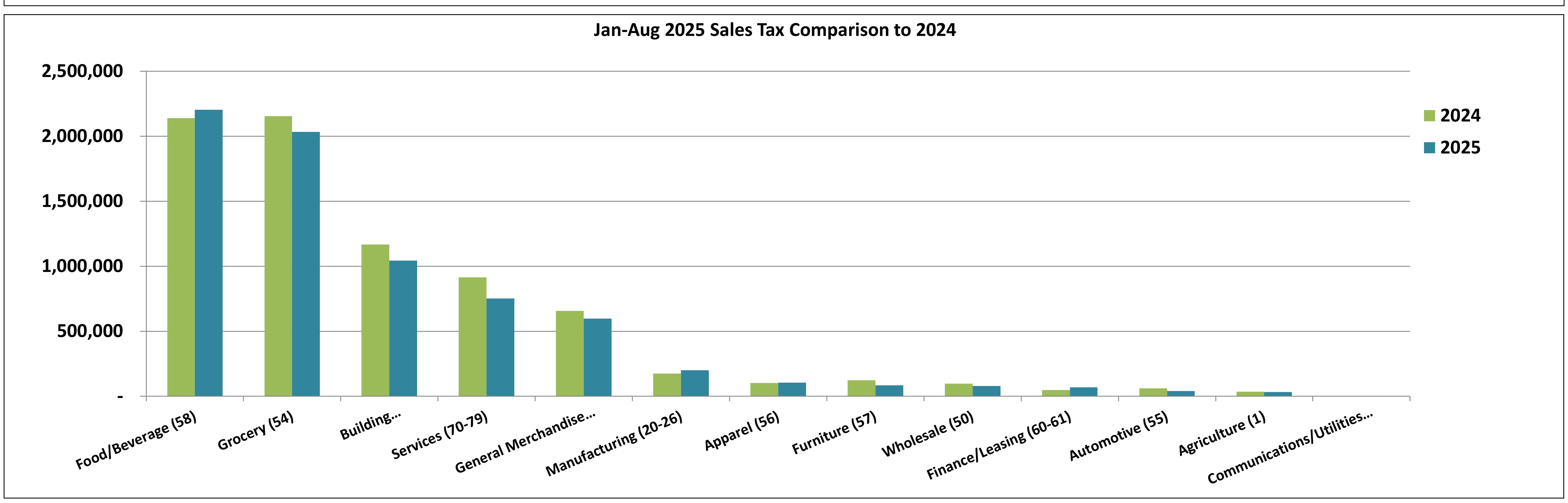




Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-Aug 2025)

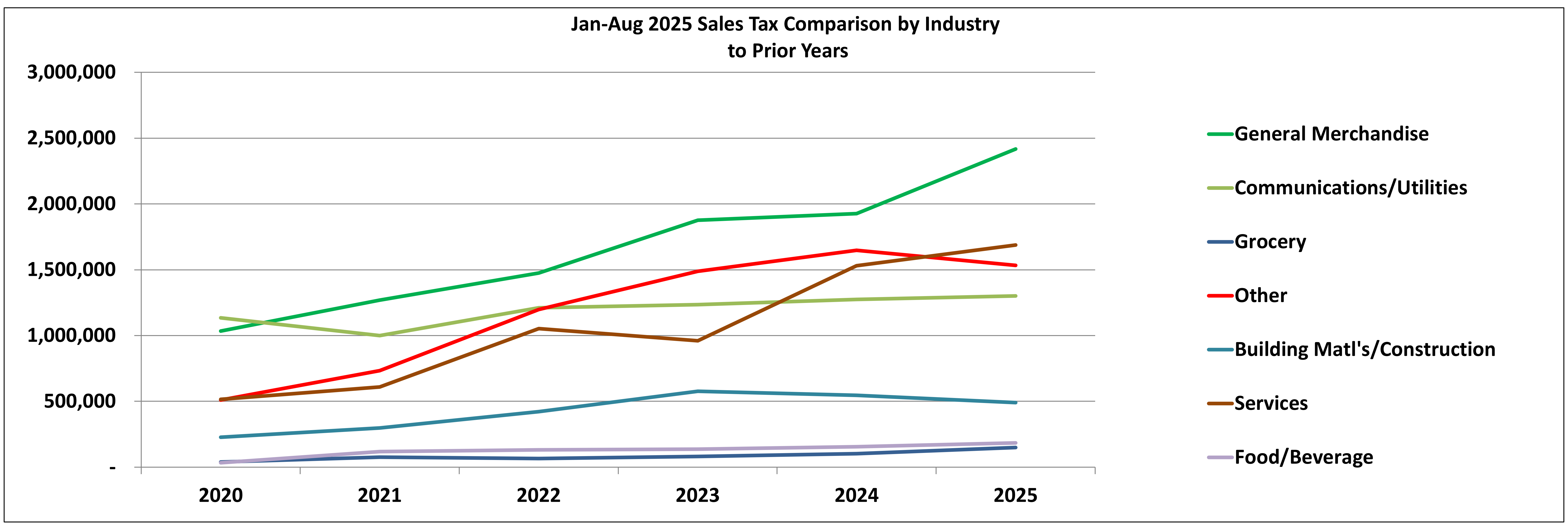
INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Food/Beverage (58)	1,338,124	1,698,108	1,808,137	2,085,362	2,138,327	2,203,840	30.5%	3.1%
Grocery (54)	2,329,528	2,231,479	2,145,121	2,101,273	2,154,915	2,034,204	28.1%	-5.6%
Building Matl's/Construction (15, 52)	1,405,160	1,501,995	1,470,967	1,169,454	1,167,827	1,042,484	14.4%	-10.7%
Services (70-79)	464,095	546,962	699,412	766,569	913,366	750,935	10.4%	-17.8%
General Merchandise (53,59)	381,369	480,673	564,542	611,737	656,126	597,075	8.3%	-9.0%
Manufacturing (20-26)	146,394	309,805	325,821	325,431	173,511	200,440	2.8%	15.5%
Apparel (56)	43,980	63,377	76,482	91,144	102,298	103,782	1.4%	1.5%
Furniture (57)	66,550	84,566	78,181	104,213	122,577	82,713	1.1%	-32.5%
Wholesale (50)	53,636	68,716	100,451	113,294	97,716	77,698	1.1%	-20.5%
Finance/Leasing (60-61)	(23,165)	7,130	8,739	21,679	46,980	67,874	0.9%	44.5%
Automotive (55)	53,910	60,381	88,247	72,260	60,539	40,949	0.6%	-32.4%
Agriculture (1)	33,415	37,890	36,435	35,559	34,781	32,049	0.4%	-7.9%
Communications/Utilities (40-48)	377	247	255	379	236	665	0.0%	181.8%
Totals	**6,293,374**	**7,091,328**	**7,402,791**	**7,498,355**	**7,669,199**	**7,234,708**		
% Of Change	**-10.2%**	**12.7%**	**4.4%**	**1.3%**	**2.3%**	**-5.7%**		

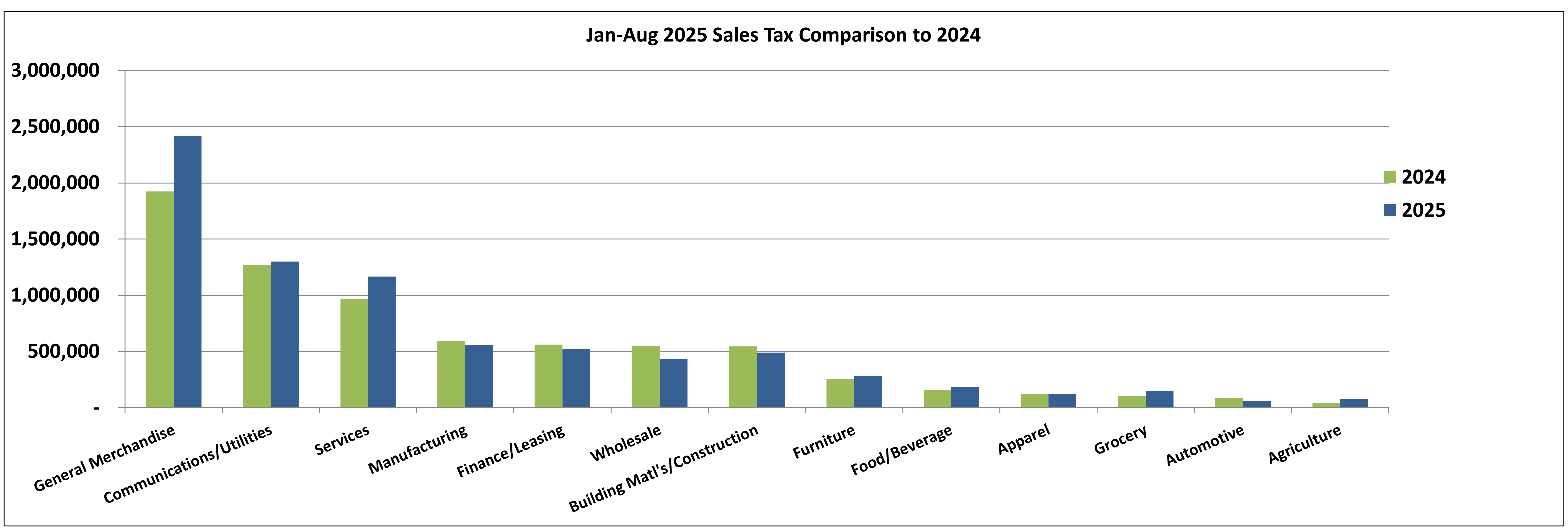




Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan-Aug 2025)

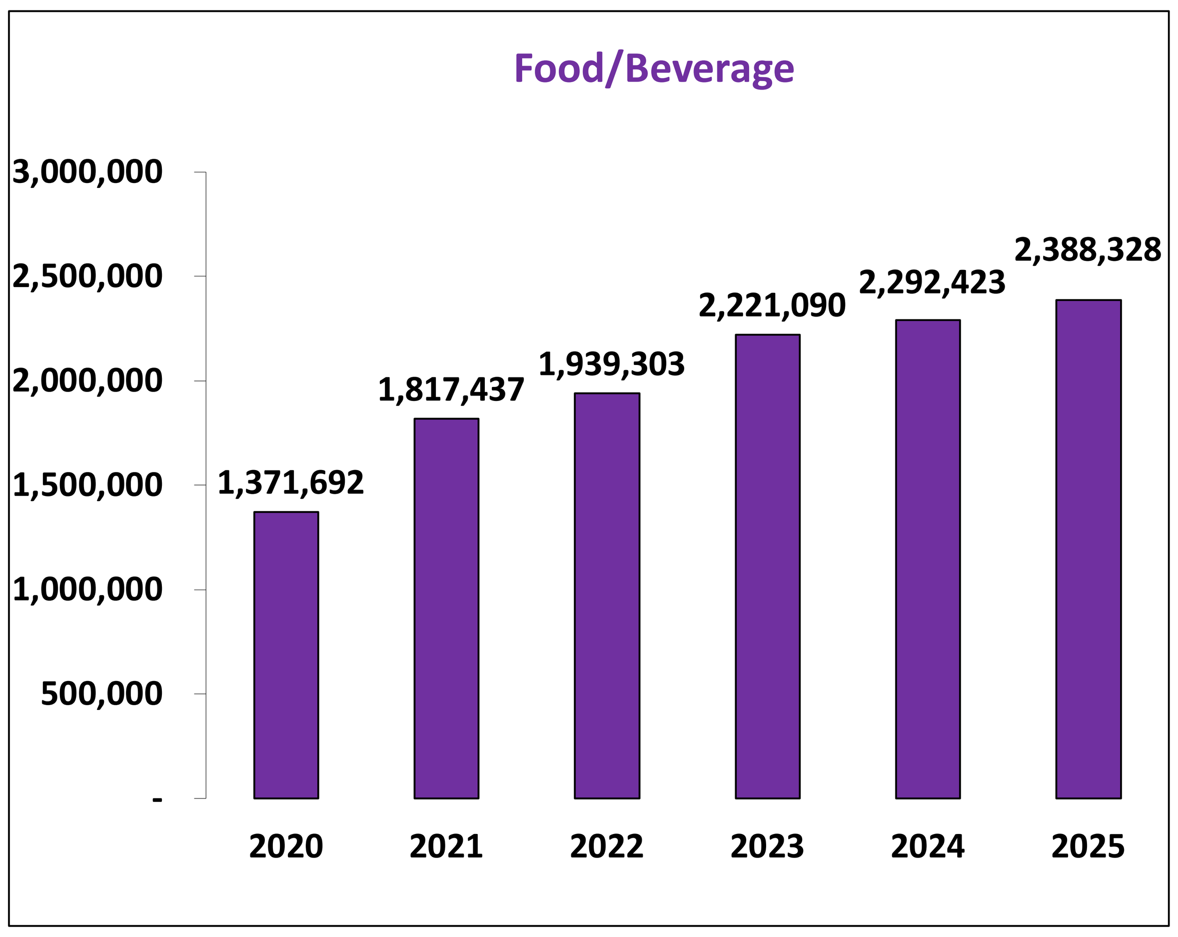
INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise	1,034,070	1,270,275	1,475,743	1,875,762	1,925,917	2,417,102	26.8%	25.5%
Communications/Utilities	1,134,565	999,614	1,210,299	1,234,355	1,273,140	1,300,944	17.7%	2.2%
Services	216,468	343,490	467,804	561,094	969,892	1,166,856	13.5%	20.3%
Manufacturing	124,968	194,679	510,122	644,152	594,947	557,916	8.3%	-6.2%
Finance/Leasing	298,981	266,407	585,640	399,882	561,133	520,876	7.8%	-7.2%
Wholesale	175,571	267,811	309,770	381,550	550,836	435,087	7.7%	-21.0%
Building Matl's/Construction	227,554	297,521	422,937	576,701	546,386	490,757	7.6%	-10.2%
Furniture	171,670	208,090	269,825	251,933	251,605	282,048	3.5%	12.1%
Food/Beverage	33,568	119,329	131,166	135,728	154,096	184,488	2.1%	19.7%
Apparel	31,600	37,883	46,443	98,236	122,861	122,559	1.7%	-0.2%
Grocery	39,216	76,299	65,375	82,158	103,470	149,389	1.4%	44.4%
Automotive	3	26	23,752	52,270	85,347	58,714	1.2%	-31.2%
Agriculture	6,172	25,018	38,465	59,917	41,994	77,865	0.6%	85.4%
Totals	**3,494,407**	**4,106,443**	**5,557,341**	**6,353,739**	**7,181,623**	**7,764,600**		
% Of Change	**10.9%**	**17.5%**	**35.3%**	**14.3%**	**13.0%**	**8.1%**		

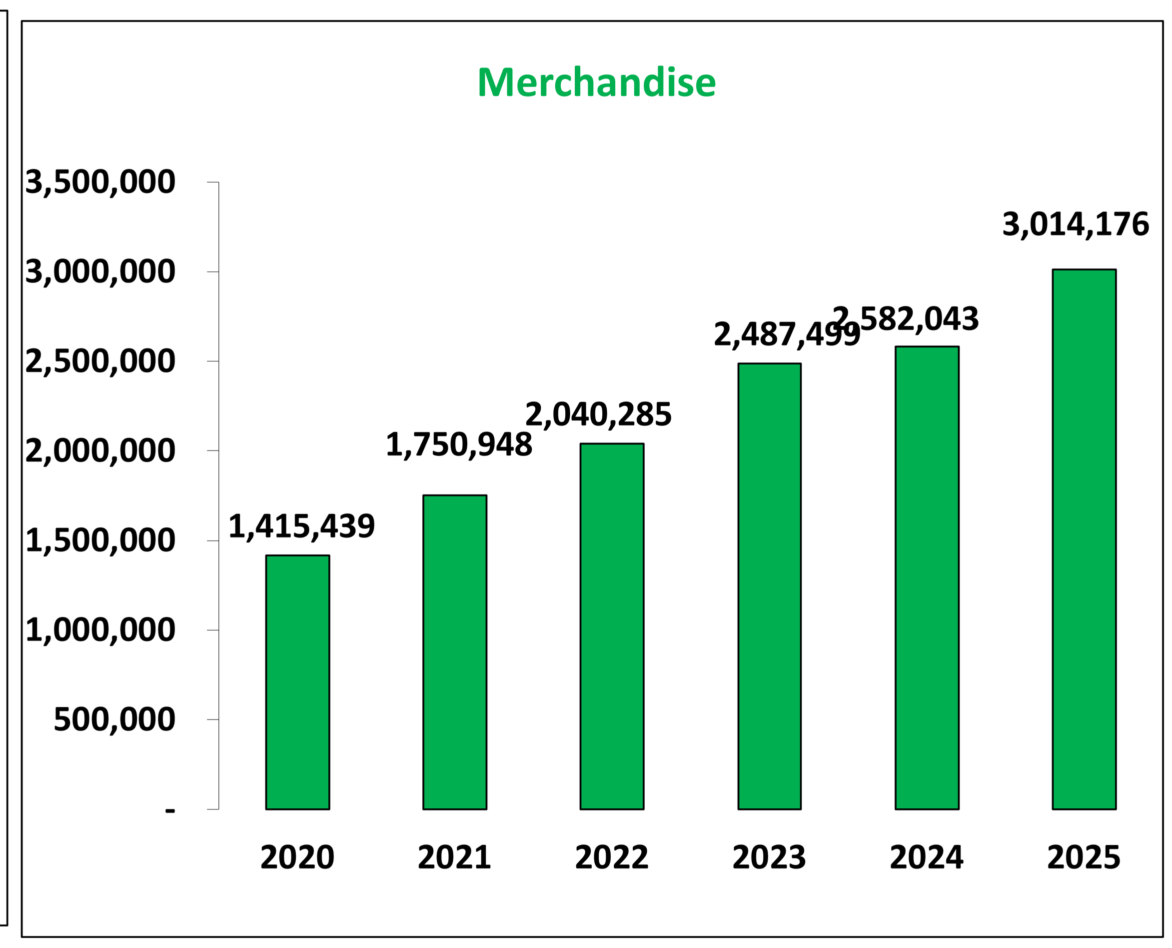


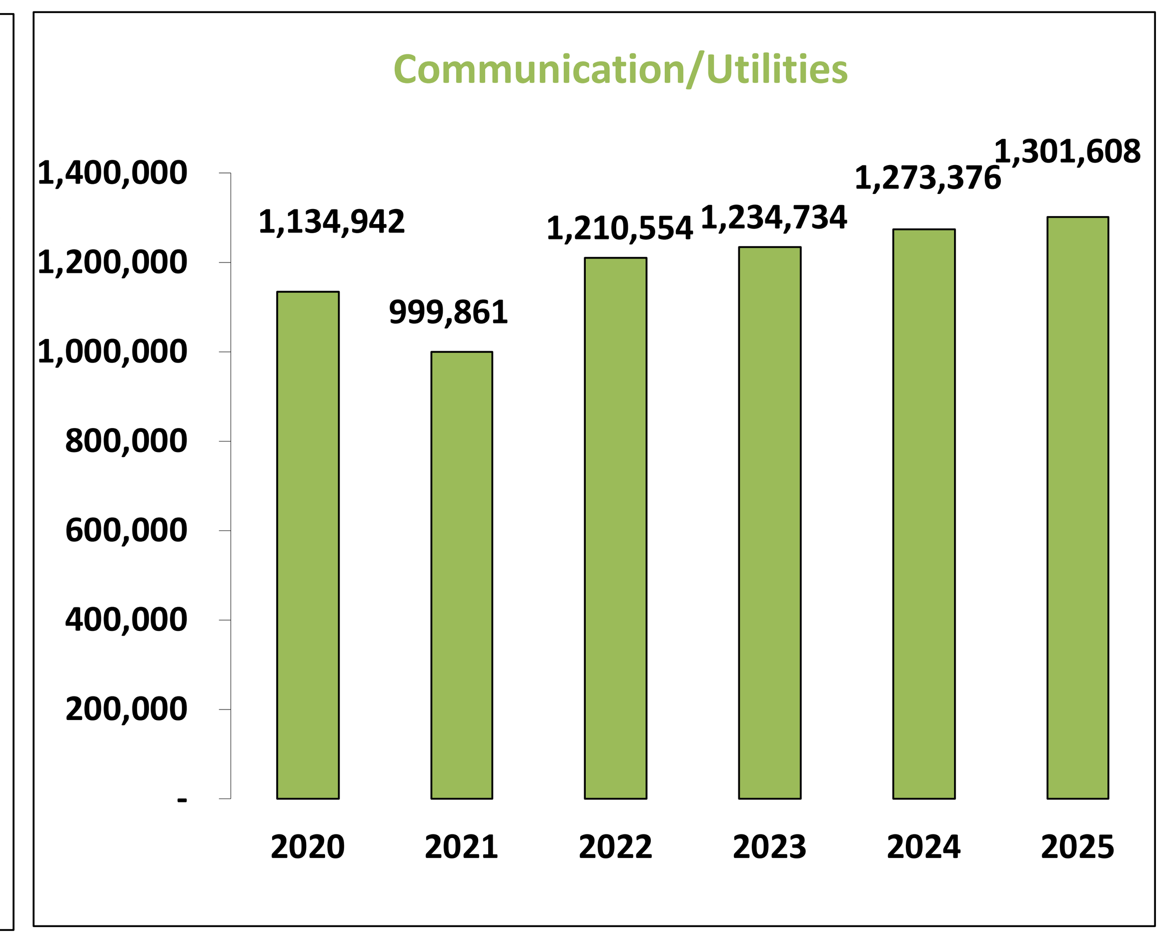


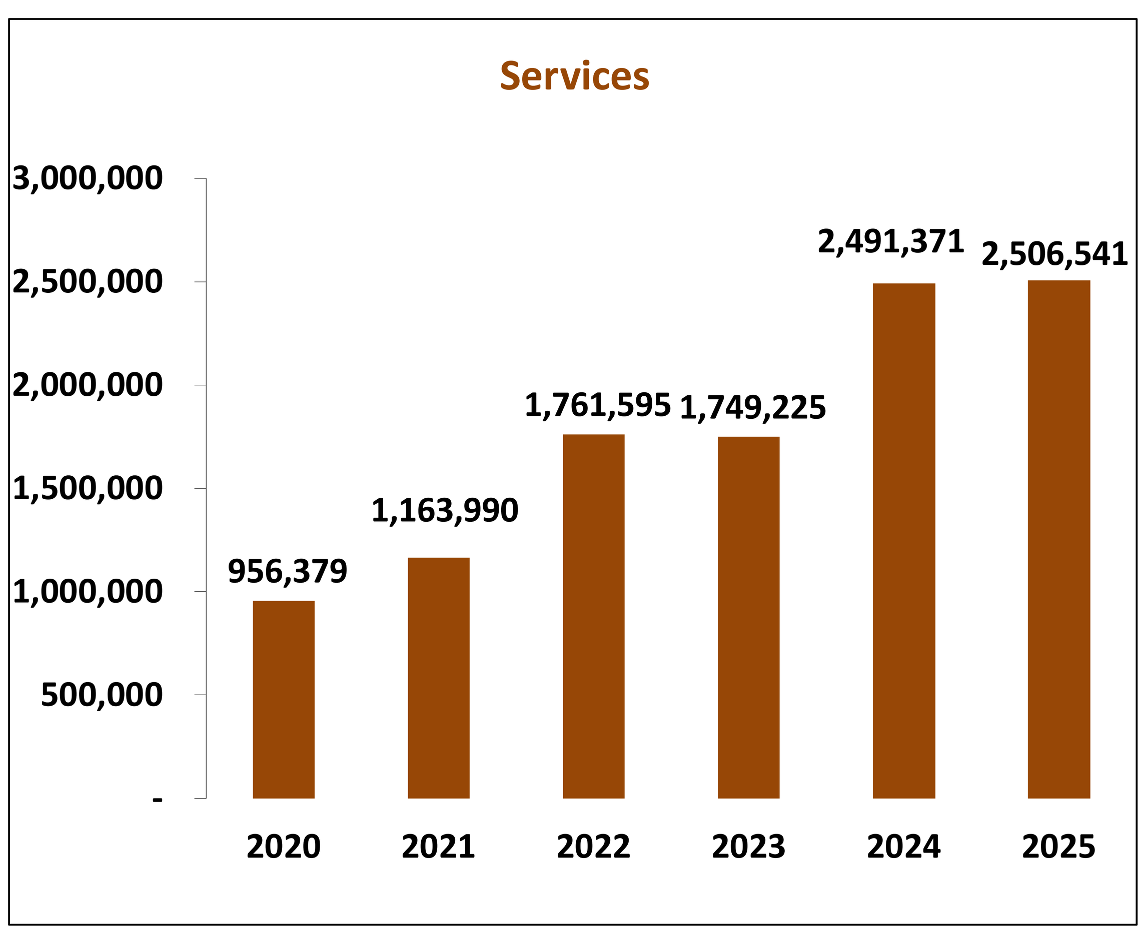
CITY OF LOUISVILLE
Revenue History by Industry (Jan-Aug 2025)

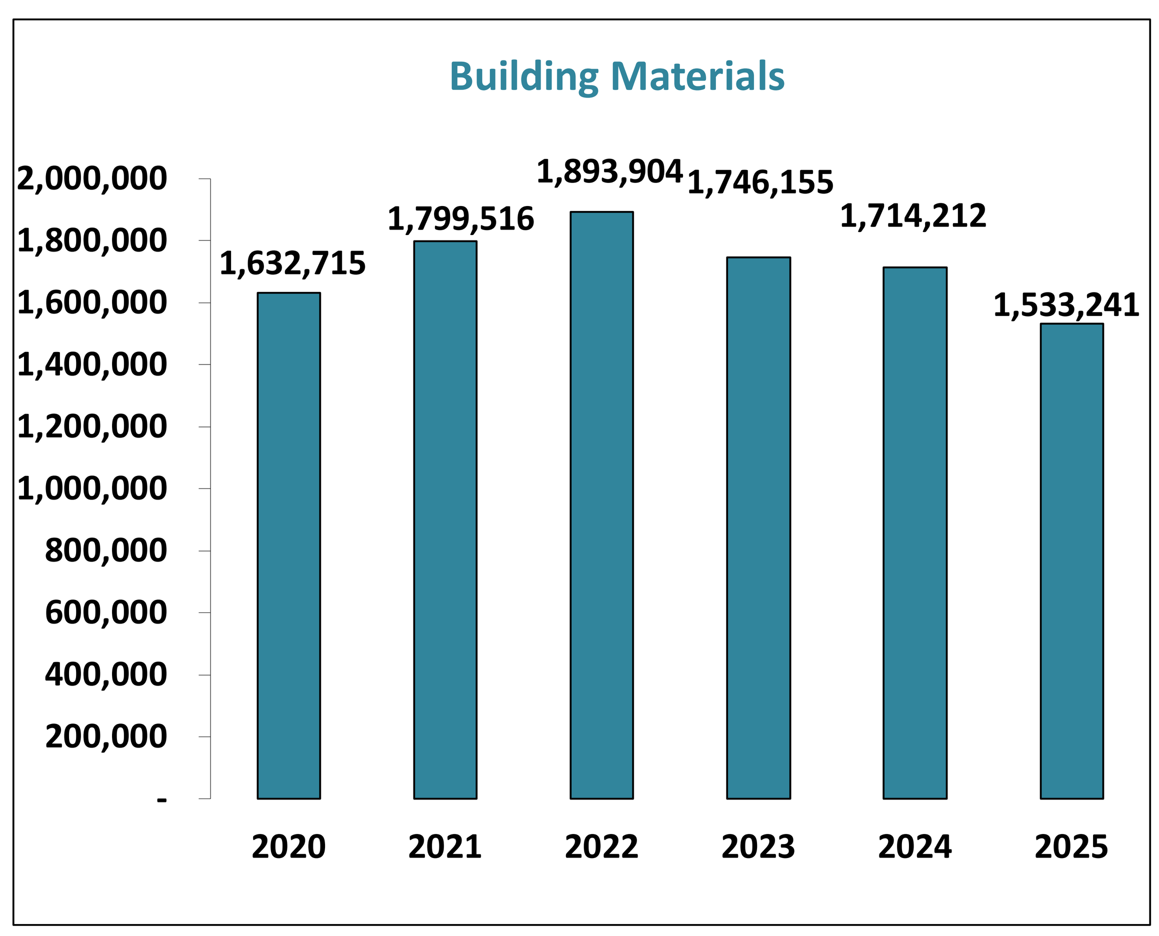
	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	2025	% Var	% of Total
Merchandise	1,415,439	11.5%	1,750,948	23.7%	2,040,285	16.5%	2,487,499	21.9%	2,582,043	3.8%	3,014,176	16.7%	20.1%
Services	956,379	-24.6%	1,163,990	21.7%	1,761,595	51.3%	1,749,225	-0.7%	2,491,371	42.4%	2,506,541	0.6%	16.7%
Food/Beverage	1,371,692	-26.3%	1,817,437	32.5%	1,939,303	6.7%	2,221,090	14.5%	2,292,423	3.2%	2,388,328	4.2%	15.9%
Grocery	2,368,744	18.5%	2,307,778	-2.6%	2,210,497	-4.2%	2,183,432	-1.2%	2,258,385	3.4%	2,183,593	-3.3%	14.6%
All Other	907,870	-24.1%	1,358,243	49.6%	1,903,994	40.2%	2,229,959	17.1%	2,239,011	0.4%	2,071,820	-7.5%	13.8%
Bldg Materials	1,632,715	17.0%	1,799,516	10.2%	1,893,904	5.2%	1,746,155	-7.8%	1,714,212	-1.8%	1,533,241	-10.6%	10.2%
Comm/Util.	1,134,942	-3.0%	999,861	-11.9%	1,210,554	21.1%	1,234,734	2.0%	1,273,376	3.1%	1,301,608	2.2%	8.7%
	9,787,781	**-3.7%**	11,197,772	**14.4%**	12,960,132	**15.7%**	13,852,094	**6.9%**	14,850,821	**7.2%**	14,999,307	**1.0%**	

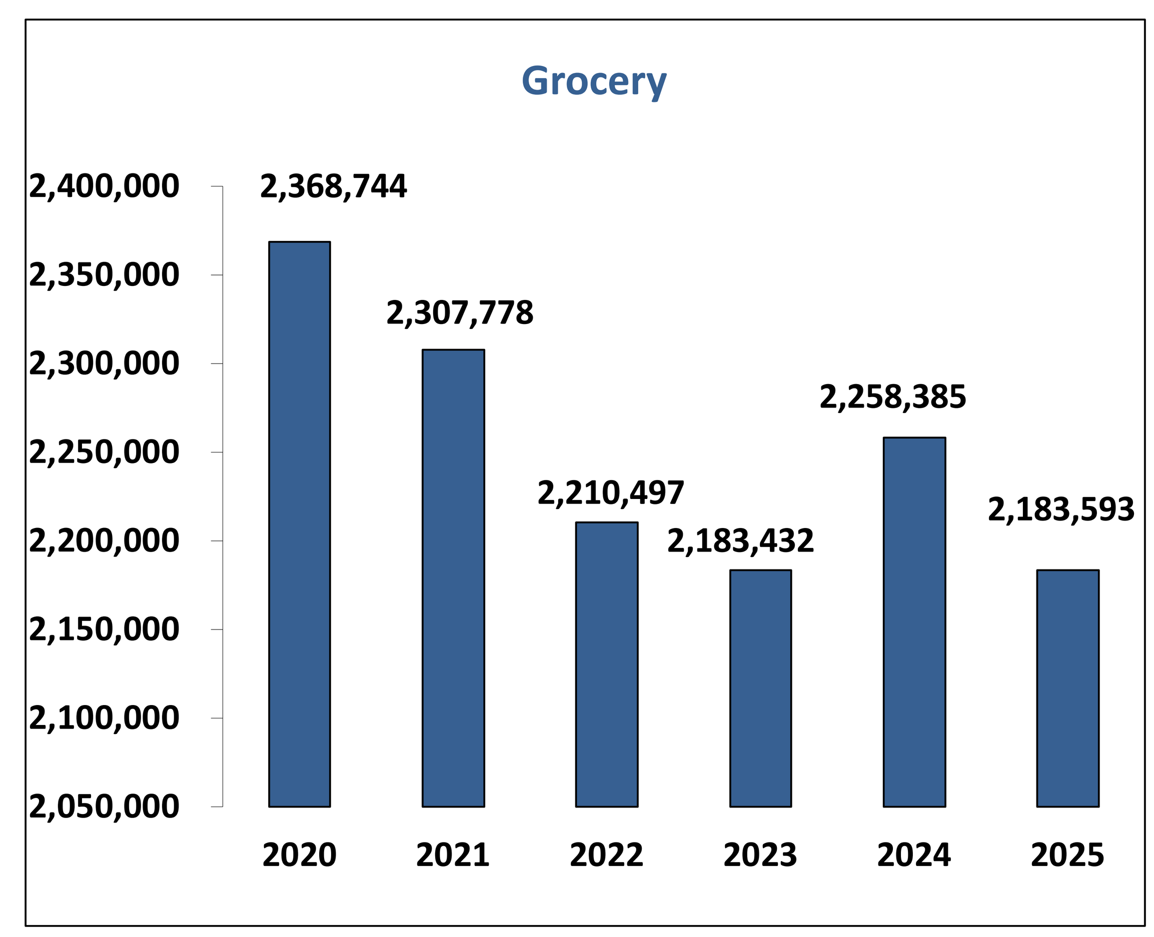


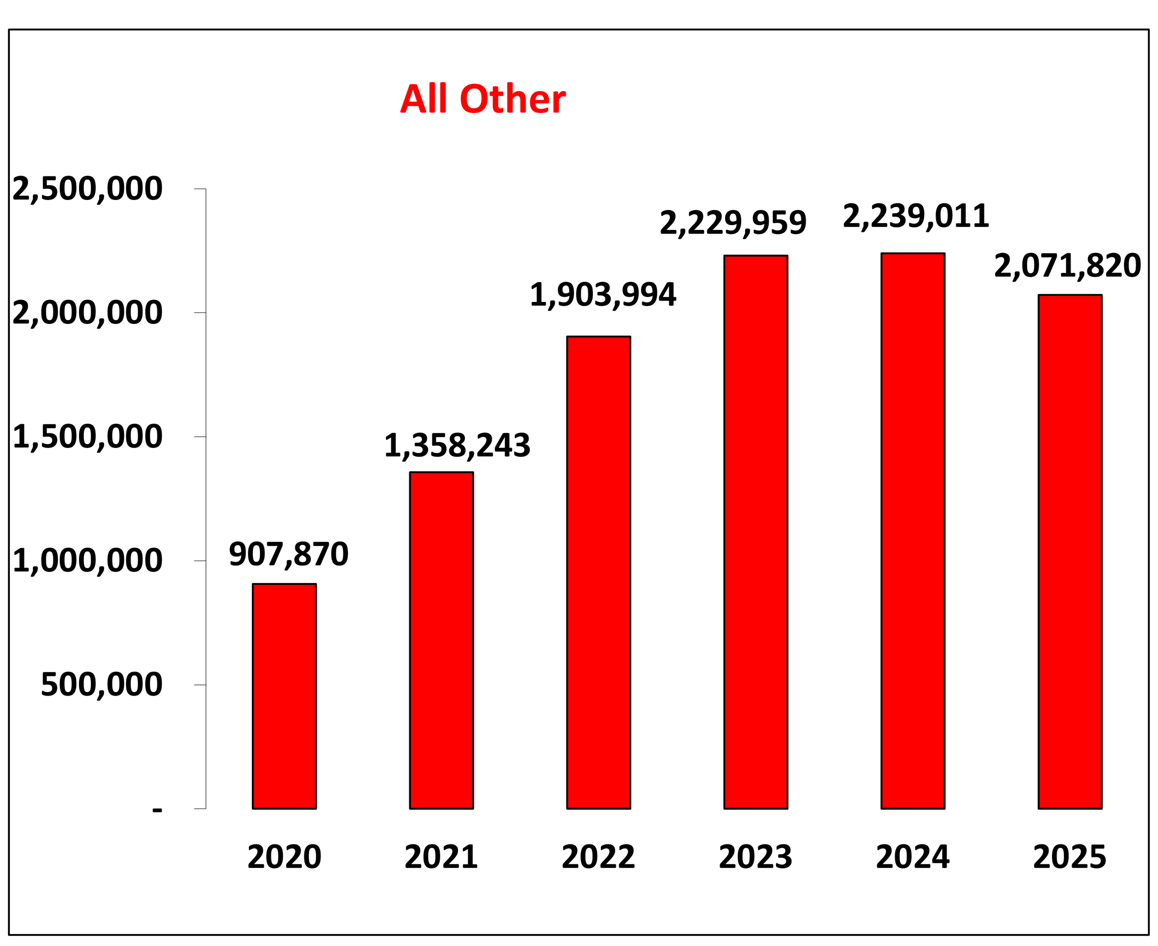


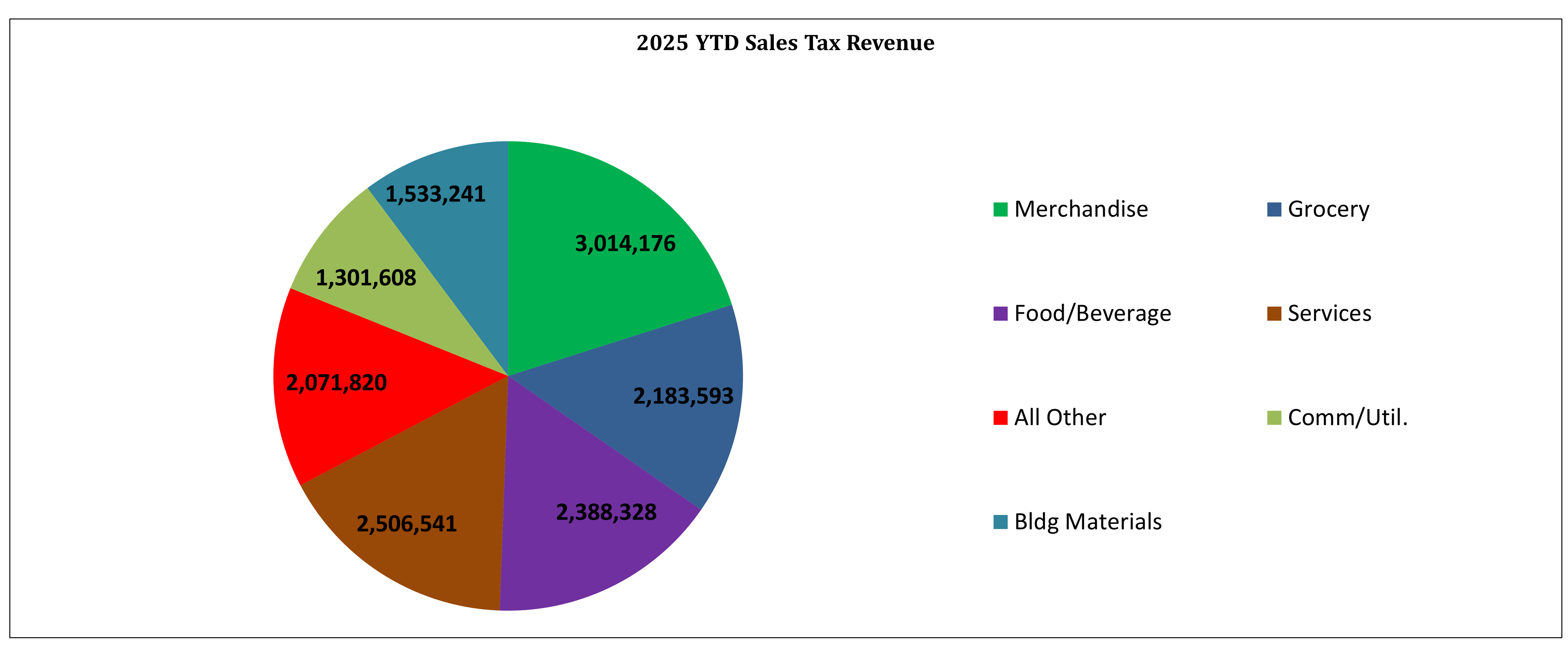


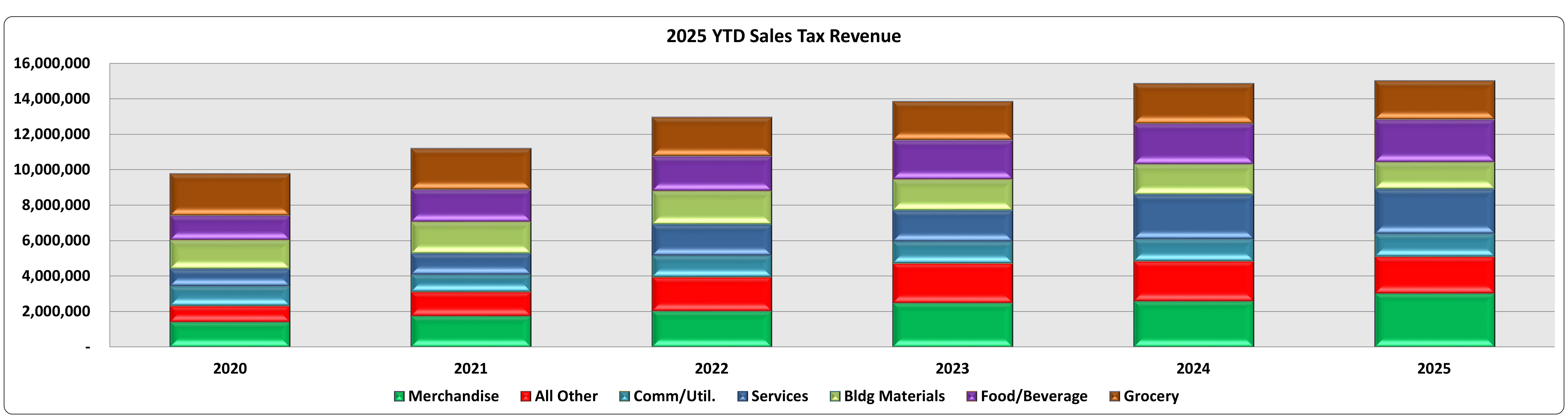












City of Louisville
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FINANCE COMMITTEE COMMUNICATION
ITEM 5

SUBJECT: **2026 MILL LEVIES & PRELIMINARY ASSESSED VALUATION (RECEIVE & FILE)**

DATE: **OCTOBER 16, 2025**

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

SUMMARY:

Property Tax revenue, which is generated through our General Operating Mill levy, is a significant revenue source to the City's General Fund, as it accounts for approximately 18%. This revenue source is critical to fund City governmental operations, such as Public Safety, Cultural Services (including Library, Museum, and Art & Events), Parks, Recreation, and many other critical services.

A separate mill levy/property tax was approved by voters in 2016 (Measure A), funds the 2017 Recreation Center Limited Tax General Obligation Bonds. The annual debt payment is approximately $1.74M annually and is anticipated to be retired on December 1, 2042.

BACKGROUND:

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

For 2026, the following mills were used to project property tax revenues;

- General Operating mill – **5.184** *(unchanged from 2025)*
- Recreation Debt Service mill – **1.375*** *(unchanged from 2025)*

Note: Both mills are unchanged from the prior year.

For 2026, projected revenues and recommended budget amounts per fund are as follows;

- General Fund - $5,228,000
- Recreation Debt Service Fund* - $1,368,000

The final assessed valuations, multiplied by mill levies, will determine the actual amount of property tax revenue that will be received in 2026. Final Assessment Valuations are expected to be received by the City, from the County Assessor's Office, on or around December 10th.

In prior years, the Recreation Debt Service mill levy had been set at 2.750 mills and was temporarily reduced to 1.375 mills in 2024 to offset assessed property value growth within the City jurisdiction. This reduction was extended in 2025 and is proposed to be extended an additional third and final year in 2026. In 2027, and beyond, the Recreation Debt Service mill is expected to reset to align with annual debt service payments.

The City received preliminary 2025 assessed valuation amounts from the Boulder County Assessor's Office. The amounts are in the table below, and are a 9.4% increase from the prior year.

Preliminary - Net total Assessed Valuation	$1,080,037,913
Prior Year Final - Net total Assessed Valuation	$987,541,420

Upcoming Dates and Deadlines

- Adoption of City Mills by City Council (along with Budget Adoption) – November 3rd
- Final Certification of Assessed Values due from Assessor – December 10th
- Deadline of Mill Levies due to Assessor – December 15th
- Certification of Mill Levies by Assessor – December 22nd

City of Louisville
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2025 Finance Committee Adopted Work Plan

Last revised October 16, 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 – Economic Outlook & Investments Update
• 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
• Chandler Presentation – Economic Outlook & Investments Update
• Second Citywide Budget Amendment
• Monthly Revenue & Sales Tax Reports
• Preliminary Assessed Valuation, if necessary</td></tr>
<tr><td>August 21 - 4:00PM – 6:00PM
• Budget Update & Budget Retreat Recap
• 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 Plan Discussion
• Q3 Revenue, Sales, and Bag Tax Reports
• Q3 Financial Reports</td></tr>
<tr><td>September 18 - 4:00PM – 6:00PM
• Q2 CIP Report
• Budget Update, if necessary
• Monthly Revenue & Monthly Sales Tax Reports</td><td>December 18 - 4:00PM – 6:00PM
• Final 2026 Committee Work Plan Approved
• Monthly Revenue & Monthly Sales Tax Report
• Final Assessed Valuation, if necessary</td></tr>
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