City of Louisville
COLORADO • SINCE 1878

City Council
Finance Committee

Meeting Agenda

July 18, 2024
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, June 20th, 2024 (pg 3/81)

V. Public Comments on Items Not on the Agenda

VI. **ITEM 2** – Annual External Auditor's Report (pg 7/81) – Kim Baker, Accounting Manager

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 – Monthly Revenue and Sales Tax Report, (pg 17/81) – Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager

VIII. ITEM 4 – Utility Rate Update (pg 28/81) – Kurt Kowar, Director of Public Works and Utilities, Cory Peterson, Deputy Director of Utilities

IX. ITEM 5 – Enterprise Dashboard Updates (pg 54/81) – Adam Blackmore, Director of Parks, Recreation, Open Space and Golf

X. ITEM 6 – Q2 2024 - Chandler Investment Report (Receive and File), (pg 55/81) – Kim Baker, Accounting Manager, Ryder Bailey, CPA, Finance Director

XI. ITEM 7 – Budget Retreat Preview, (pg 81/81) Mahyar Mansurabadi, Financial Analyst, Ryder Bailey, CPA, Finance Director

XII. Finance Updates

XIII. Discussion/Future Items for Next Committee Meeting, August 15th, 4:00PM

- Mid-Year Financial Report
- Mid-Year CIP Report
- Quarterly Revenue & Sales Tax Reports and Mid-Year Bag Tax Report
- Budget Discussion/Review of 2025 Revenue Estimates
- Budget Discussion of known major 2025 Expenditure drivers: Salaries, Benefits, and Materials

XIV. Adjourn

ITEM 1

City Council Finance Committee

4:00 PM | Thursday, June 20, 2024
Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:02 PM and took roll call.

Committee Members Present:	Yes	Councilmember Hamlington
	Yes	Councilmember Hoefner
	Yes	Councilmember Kern arrived at 4:08 p.m.

Staff Present:
Samma Fox, Acting City Manager
Ryder Bailey, Director of Finance
Meredyth Muth, City Clerk
Mahyar Mansurabadi, Financial Analyst
Jess Zeas, Sales Tax Accountant-Auditor
Kim Baker, Senior Accountant
Adam Blackmore, Director of Parks, Recreation and Open Space
Ligea Ferraro, Executive Administrator
Katie Tofte, Recreation Supervisor

Others Present:
Councilmember Fahey
Councilmember Dickinson
Kristen Bohanan, Sister Carmen

Approval of Agenda:
Councilmember Hamlington made a motion to approve the agenda with a request to move item 2 in hopes that Councilmember Kern can join in that discussion. The change was seconded by Councilmember Hoefner. Agenda was Approved with proposed changes.

Approval of May 16, 2024 Meeting Minutes:
A motion to approve minutes was not made.

Public Comments on Items Not on the Agenda:

Kristen Bohanan with Sister Carmen introduced herself as a supportive participant in the Water Assistance Program topic.

Review of 2025/26 Non-Profit Grant Application Criteria:
The Director of Finance presented a review of the 2025/26 Non-Profit Grant Application Criteria and the application process. The presentation and supporting documentation were included in the meeting packet.

Committee Comments:

Councilmember Hamlington asked if the city ever considers updating the application process based on the Council work plan to attract a diversity of applicants. The Director of Finance responded that there is a diverse type of applicants to this program.

Councilmember Hoefner supports including this topic in the broader work plan and budget preparations. Councilmember Kern agreed.

Public Comments: None.

Update to City Water Assistance Program, Cont. from May 16 Meeting:
The Director of Finance presented an update to the City Water Assistance Program. The update and presentation were included in the meeting packet. The Director of Finance reviewed the background of the program, the current Sister Carmen Assistance Program, and program update options for consideration. Staff is seeking Finance Committee support of updating the program and a recommendation to bring a recommended program to City Council for approval.

Committee Comments:

Councilmember Hoefner asked for clarification on if those receiving support would continue to receive support. The Director of Finance responded that applicants would have to apply through Sister Carmen for assistance.

Councilmember Kern asked how Sister Carmen bases their assistance on need. Kristen responded that Sister Carmen tries to not be prescriptive in their approach to providing assistance. They try to look at each request individually based on need. Applicants meet with an Advocate on many options for financial and other assistance. 90% of current participants are 30% AMI or less.

Councilmember Kern asked if residents who are already receiving assistance from Sister Carmen will lose access to the water assistance benefit currently offered by the city. Kristen responded that Sister Carmen can ensure that the people currently receiving water assistance continue to be supported.

Councilmember Kern asked how the city can assist with transportation for Seniors to be able to get to Sister Carmen to meet with an Advocate. Kristen responded that many applicants have transportation issues and meetings can be scheduled via phone or zoom.

Councilmember Hamlington commented that she feels that this update would help serve more people and connect individuals to more resources. She asked for access to the support provided to Louisville residents by the Sister Carmen Foundation. She supports the update to the program for it to be provided by Sister Carmen.

Councilmember Kern supports the update to the program for it to be provided by the Sister Carmen Foundation. She asked the Director of Parks, Recreation and Open Space (PROS) for ideas on how to promote this with the Senior Center. The Director of PROS confirmed that the expansion of the project will be supported by staff.

Councilmember Hoefner supports the update to the program for it to be provided by the Sister Carmen Foundation.

Public Comments: None.

Recreation Center Renewal & Replacement Calculation:
The Director of Finance presented the Recreation Center Renewal & Replacement Calculation. Supporting documentation was included in the meeting packet.

Committee Comments:

Councilmember Hoefner asked if staff needed input from the committee. The Director of Finance responded that the reserve is working pretty well for the Recreation and Senior Center. He noted that the intent of the reserve is to replace future items as they age to maintain a high-quality center.

Councilmember Kern asked if this was just an informational update. The Director of Finance confirmed that this is an informational update.

Councilmember Hoefner asked if this is the type of asset management that has been discussed in other areas of the city. He also asked if this could be considered a good example of how to plan for asset replacement that could be adopted elsewhere. The Director of Finance indicated that this is a good example of how to approach it.

Councilmember Hamlington asked if we monitor membership to ensure that equipment doesn’t wear out faster. The Director of Parks, Recreation and Open Space responded that the wear and tear and lifecycle of the equipment is monitored rather than the number of people using the center.

Councilmember Kern asked what decreased the fund between 2023 and 2024. The Director of Parks, Recreation and Open Space responded that fitness equipment turnover, shutdown projects, and capital projects came in significantly higher than anticipated due to inflation. Because of this a few projects were deferred into 2024 which would have impacted the funds.

Public Comments: None.

Monthly Revenue and Sales Tax Report:
Jess Zeas, Sales Tax Accountant Auditor presented the Monthly Revenue and Sales Tax Report. The report was included in the meeting packet.

Committee Comments:

Councilmember Kern asked for more detail on the consumer use tax category that was significantly reduced. There was one account that saw a large decrease that was appropriate for their usage, a new business that had a high consumption to start and has now reduced to a typical burn rate.

Councilmember Kern asked if this reduction will this affect the budget going forward. The Director of finance confirmed that this will affect the budget.

Councilmember Hoefner commented that the $200,000 reduction doesn't feel like a major concern at this time and suggested that the committee should keep an eye on it into Q3 for a future discussion.

Councilmember Hamlington agreed that this is something that needs to be included in future forecasting.

Councilmember Kern asked for this information to be provided to the entire council during the budget process.

Public Comments: None

Finance Director Updates:
The Finance Director provided the following updates:

1. The finance department is working on the 2025-2026 budget development for the upcoming council budget retreat.

Closing Questions/Comments from the Committee: None.

Items for the Next Regular Meeting, scheduled for July 18, 2024, 4:00-6:00 PM:

- Annual External Auditor's Report
- PWD Utility Rate Update
- Enterprise Dashboard Updates
- Monthly Revenue & Sales Tax Report
- Q2 2024 Chandler Investment Report

Items were approved for the next regular meeting.

Councilmember Kern motioned to adjourn the meeting. Councilmember Hamlington seconded.

Adjourn: The meeting adjourned at 4:54 PM

City of Louisville
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FINANCE COMMITTEE COMMUNICATION
ITEM 2

SUBJECT: **2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AND AUDITOR COMMUNICATION TO GOVERNANCE**

DATE: **JULY 18, 2024**

PRESENTED BY: **JANEEN HATHCOCK, AUDIT PARTNER, EIDE BAILLY, LLP**
KIM BAKER, ACCOUNTING MANAGER

SUMMARY:

A digital copy of the City's 2023 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 12).

Audit Opinion: Unmodified Opinion – Unqualified or 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, 2023, 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. 2023 Auditor's Report
2. 2023 Governance Letter

CPAs & BUSINESS ADVISORS

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, 2023, 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, 2023, 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Standards

As discussed in Note 1E to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and No. 96, *Subscription Based Information Technology Arrangements*, for the year ended December 31, 2023. As a result of implementing these standards, there was no effect on the general fund and governmental activities 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 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, other budgetary schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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, other budgetary schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Eide Bailly LLP

Denver, Colorado
June 24, 2024

CPAs & BUSINESS ADVISORS

June 24, 2024

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, 2023, and have issued our report thereon dated June 24, 2024. 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* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated November 9, 2023, 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 and to express an opinion on whether the City complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program. 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.

Our responsibility, as prescribed by professional standards as it relates to the audit of the City's major federal program compliance, is to express an opinion on the compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the City's internal control over compliance.

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.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards dated June 24, 2024. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated June 24, 2024.

We have provided our findings regarding significant control deficiencies over financial reporting including one material weakness and noncompliance, and other matters noted during our audit in a separate letter to you dated June 24, 2024.

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 County is included in Note 1 to the financial statements. As described in Note 1 , the City changed accounting policies related to accounting for public-private and public-public partnerships and subscription-based information technology arrangenments (SBITA) to adopt the provisions of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96*, Subsciption Based Information Technology Arrangements*. 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.

The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

<u>General Fund</u>

Dr. Receivable	$1,022,384	
Cr. Deferred inflows of resources		$1,022,384

To recognize the FEMA grant receivable as of December 31, 2023

<u>Open Space & Parks Fund</u>

Dr. Receivable	$216,770	
Cr. Deferred inflows of resources		$216,770

To recognize the FEMA grant receivable as of December 31, 2023

<u>Capital Projects Fund</u>

Dr. Receivable	$122,995	
Cr. Deferred inflows of resources		$122,995

To recognize the FEMA grant receivable as of December 31, 2023

<u>Consolidated Utility Fund</u>

Dr. Receivable	$1,212,085	
Cr. Deferred inflows of resources		$1,212,085

To recognize the FEMA grant receivable as of December 31, 2023

Golf Course Fund

Dr. Receivable	$96,276	
Cr. Deferred inflows of resources		$96,276

To recognize the FEMA grant receivable as of December 31, 2023

Urban Revitalization Fund

Dr. Receivable	$201,200	
Cr. Deferred inflows of resources		$201,200

To recognize the public-private partnership receivable as of December 31, 2023

Government Activities

Dr. Receivable	$2,871,707	
Cr. Deferred inflows of resources		$ 201,200
Cr. Revenue		2,670,507

To recognize the public-private partnership receivable and FEMA grant receivable as of December 31, 2023

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recreation Fund

Dr. Expense	$18,456	
Cr. Accrued Liabilities		$18,456

Reclassify debit balances recorded in accrued liabilities as of December 31, 2023

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. We noted the following modifications to the Independent Auditor's Report which does not have an impact on our opinions:

- ***Adoption of New Accounting Standards*** as discussed in Notes 1 to the financial statements related to the adoption of GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statements No. 96, *Subscription-Based Information Technology Arrangements.*

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated June 24, 2024.

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 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

SUBJECT: REVENUE AND SALES TAX REPORTS - MAY 2024

DATE: JULY 18, 2024

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

SUMMARY:

Revenue and Sales Tax Collection Report – May 2024

Year-to-Date (YTD) Cumulative Performance

- **Sales Tax:** Sales tax revenue for 2024 is currently below projected budget by -2.2% decrease ($200,075). However, it shows a 3.8% increase of $319,269 compared to 2023 due in part to the open space tax increase. The true amount of growth in sale tax is 0.56%
- **Other Taxes:** The "Other Taxes" budget is estimated based on the total collected in 2023 divided by 12 months. This category includes use tax, building tax, auto tax, lodging tax, and bag tax.
- **Overall Performance:** Year-to-date, total tax revenue has decreased by -2.9% in total tax revenue year-to-date.

Sales Tax Performance: Shortfall Potential of $1.8M

Sales tax revenue is currently tracking below budget by 8.8% (12.6% - 3.8%). If this trend persists, we project a year-end shortfall of $1.8 million compared to our budgetary targets.

Building Use Tax Credit

A builder requested a tax refund of $132,217 after completing commercial construction project. After reviewing the records, the approved refund amount was $102,903.32.

Building Use Tax Calculation Example – "How it works"

The building tax is calculated based on the initial project value "**declared by the contractor**." This clarifies who provides the project value.

Here's how it works:

1. **Half Project Value:** The initial project value is divided by two.

2. **Tax Rates Applied:** Different tax rates are applied to the half project value:
    - Boulder County Use Tax
    - City Capital Improvement Use Tax
    - City Historic Preservation Use Tax
    - City Open Space/Parks Use Tax
    - Rec Center Use Tax

Example Calculation
Project Cost: $100,000

- Half Project Value: $50,000 ($100,000 / 2)
- Total Taxes Due: $2,317.50 (Breakdown provided below)
    - Boulder County Use Tax: $592.50 (1.185% of $50,000)
    - City Capital Improvement Use Tax: $1,500 (3.0% of $50,000)
    - City Historic Preservation Use Tax: $62.50 (.125% of $50,000)
    - City Open Space/Parks Use Tax: $250.00 (.5% of $50,000)
    - Rec Center Use Tax: $75.00 (.15% of $50,000)

Actual Project Cost: $75,000
- Half Project Value: $37,500 ($75,000 / 2)
- Total Taxes Due: $1,738.11 (Breakdown provided below)
    - Boulder County Use Tax: $444.37 (1.185% of $37,500)
    - City Capital Improvement Use Tax: $1,125 (3.0% of $37,500)
    - City Historic Preservation Use Tax: $46.87 (.125% of $37,500)
    - City Open Space/Parks Use Tax: $187.50 (.5% of $37,500)
    - Rec Center Use Tax: $56.25 (.15% of $37,500)

Note: The above example is to demonstrate Building Use Tax, and does not include other fees, like permit, impact, etc.

Lodging Tax Reclassification

During account maintenance, previously collected lodging tax was erroneously coded as sales tax. This correction resulted in a decrease in sales tax revenue and an increase in lodging tax revenue. The approximate amount reclassified is ~$30,000.

RECOMMENDATION:

Receive and file.

ATTACHMENTS:

1. Monthly Tax Reports – May 2024
2. Tax District Map

CITY OF LOUISVILLE
Cumulative Revenue History Report

Sales Tax

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

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

Other Taxes - Combined

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

All Taxes - Combined

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

CITY OF LOUISVILLE

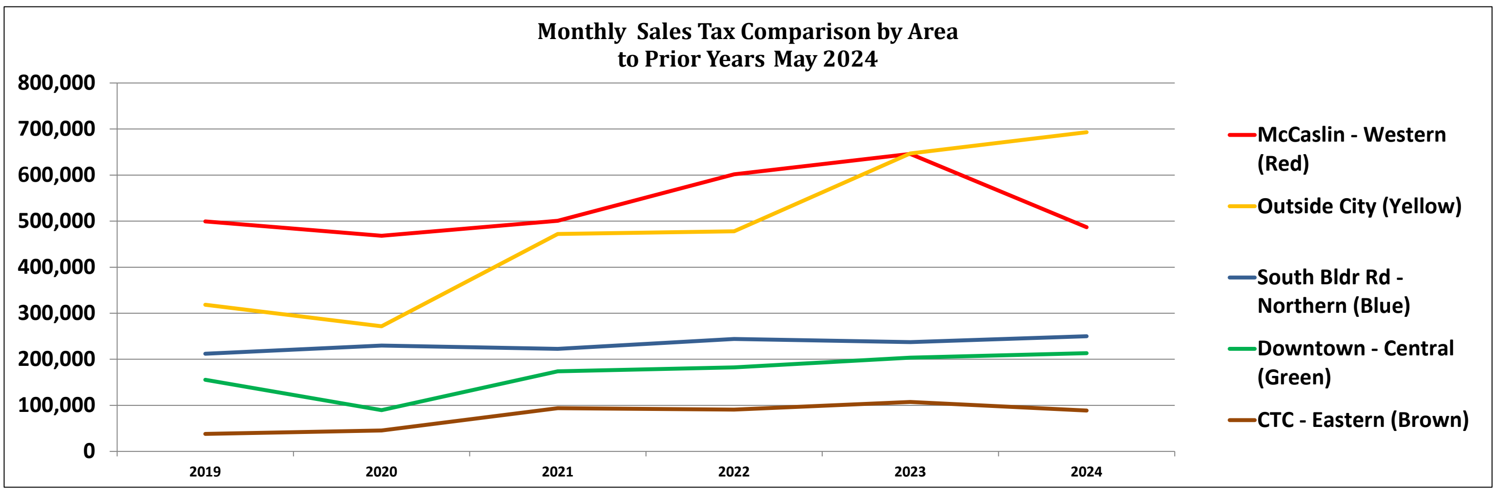
Revenue History

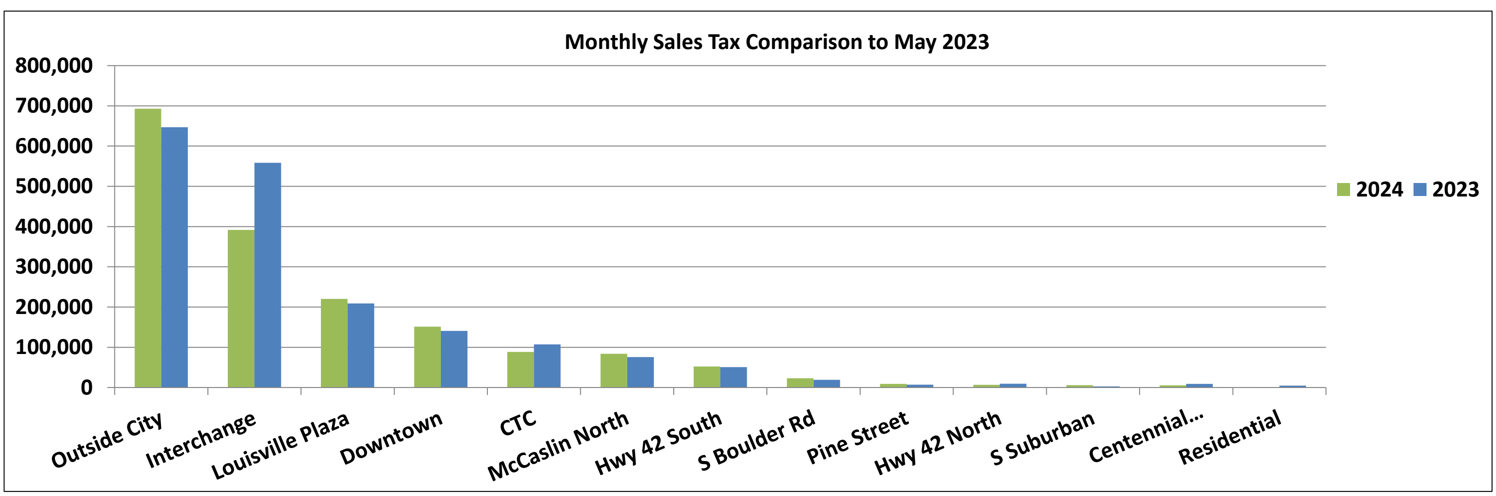
2020 through 2024

YEAR	MONTH	*SALES TAX MO. BUDGET*	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2024											
	JANUARY	*1,629,000*	1,694,541	4.0%	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY	*1,504,000*	1,509,364	0.4%	119,255	176,535	151,369	16,768	-	41	1,973,331
	MARCH	*2,148,000*	2,152,505	0.2%	204,957	242,799	120,150	40,658	9,269	31,199	2,801,538
	APRIL	*1,799,000*	1,686,680	-6.2%	106,868	175,582	160,095	27,918	21,152	1,805	2,180,099
	MAY	*1,895,000*	1,731,835	-8.6%	144,957	3,236	164,151	80,600	36,418	60	2,161,258
	JUNE	*2,392,000*									
	JULY	*1,946,000*									
	AUGUST	*1,962,000*									
	SEPTEMBER	*2,191,000*									
	OCTOBER	*1,906,000*									
	NOVEMBER	*1,792,000*									
	DECEMBER	*2,935,000*									
	YTD TOTALS	*8,975,000*	8,774,925	-2.2%	807,965	711,336	767,849	184,996	66,840	33,104	11,347,017
	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%	3.8%		-46.8%	-6.3%	0.2%	70.8%	2362.1%	-53.5%	-2.9%
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 2024)

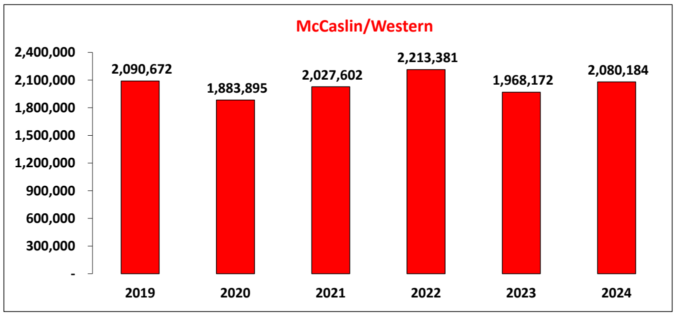
AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Outside City	318,388	271,691	472,234	477,767	646,874	693,085	40.0%	7.1%
Interchange	413,399	404,188	423,521	514,906	558,490	391,569	22.6%	-29.9%
Louisville Plaza	183,590	191,744	197,171	209,717	208,921	220,164	12.7%	5.4%
Downtown	119,646	52,168	120,282	128,170	140,785	151,429	8.7%	7.6%
CTC	37,989	45,468	93,837	90,673	107,347	88,686	5.1%	-17.4%
McCaslin North	76,038	59,194	69,159	72,336	75,657	83,977	4.8%	11.0%
Hwy 42 South	27,470	32,740	44,178	44,831	50,786	52,431	3.0%	3.2%
S Boulder Rd	20,935	30,783	17,265	25,342	19,012	23,107	1.3%	21.5%
Pine Street	8,001	4,663	6,798	7,248	7,114	9,049	0.5%	27.2%
Hwy 42 North	7,542	7,237	8,312	9,099	9,459	6,772	0.4%	-28.4%
S Suburban	4,792	2,537	4,302	4,480	2,730	5,826	0.3%	113.4%
Centennial Valley	5,103	2,297	3,945	9,954	9,037	5,366	0.3%	-40.6%
Residential	276	7	2,790	2,082	4,817	374	0.0%	-92.2%
Total Revenue	**1,223,169**	**1,104,718**	**1,463,795**	**1,596,606**	**1,841,030**	**1,731,835**		
% Of Change	**-4.8%**	**-9.7%**	**32.5%**	**9.1%**	**15.3%**	**-5.9%**		

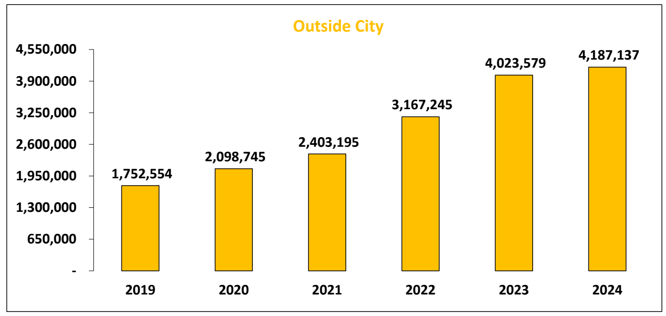


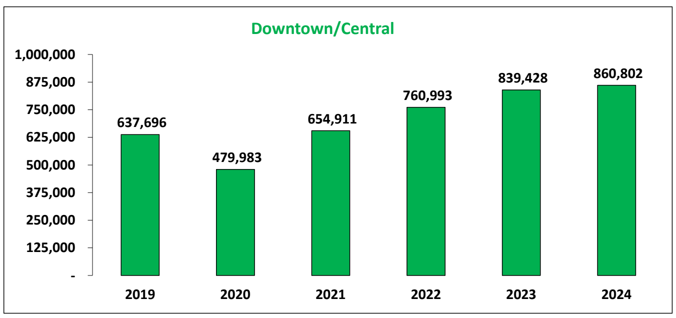


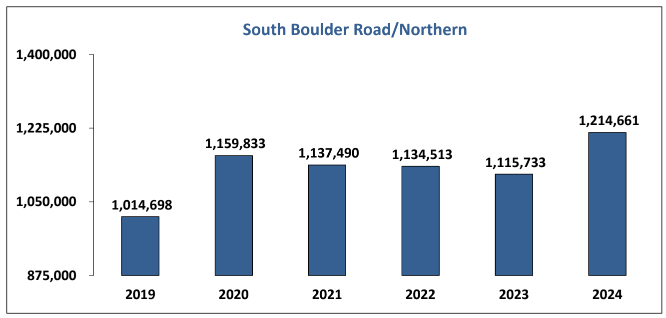
CITY OF LOUISVILLE
Sales Tax Revenue History by Area (Jan - May 2024)

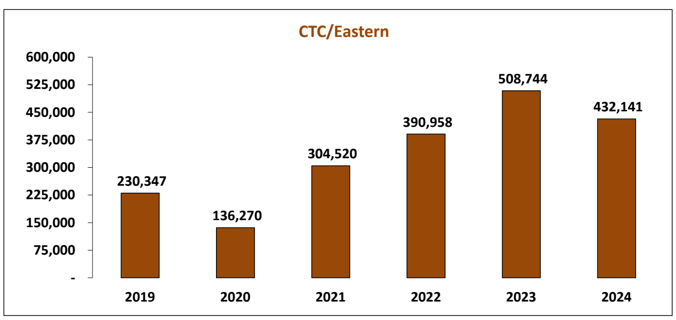
	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	1,752,554	50.0%	2,098,745	19.8%	2,403,195	14.5%	3,167,245	31.8%	4,023,579	27.0%	4,187,137	4.1%	47.7%
McCaslin - Western	2,090,672	-1.8%	1,883,895	-9.9%	2,027,602	7.6%	2,213,381	9.2%	1,968,172	-11.1%	2,080,184	5.7%	23.7%
South Bldr Rd - Northern	1,014,698	-7.1%	1,159,833	14.3%	1,137,490	-1.9%	1,134,513	-0.3%	1,115,733	-1.7%	1,214,661	8.9%	13.8%
Downtown/Central	637,696	19.6%	479,983	-24.7%	654,911	36.4%	760,993	16.2%	839,428	10.3%	860,802	2.5%	9.8%
CTC/Eastern	230,347	94.2%	136,270	-40.8%	304,520	123.5%	390,958	28.4%	508,744	30.1%	432,141	-15.1%	4.9%
	5,725,967	-1.2%	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%	

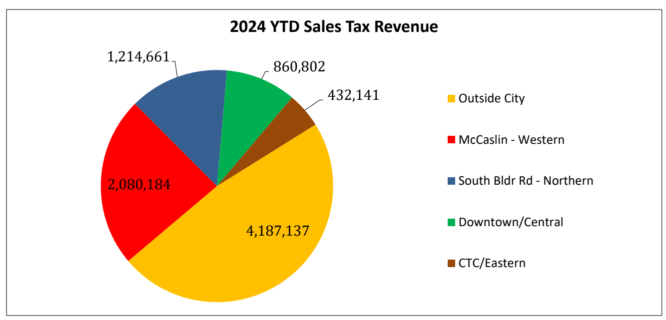


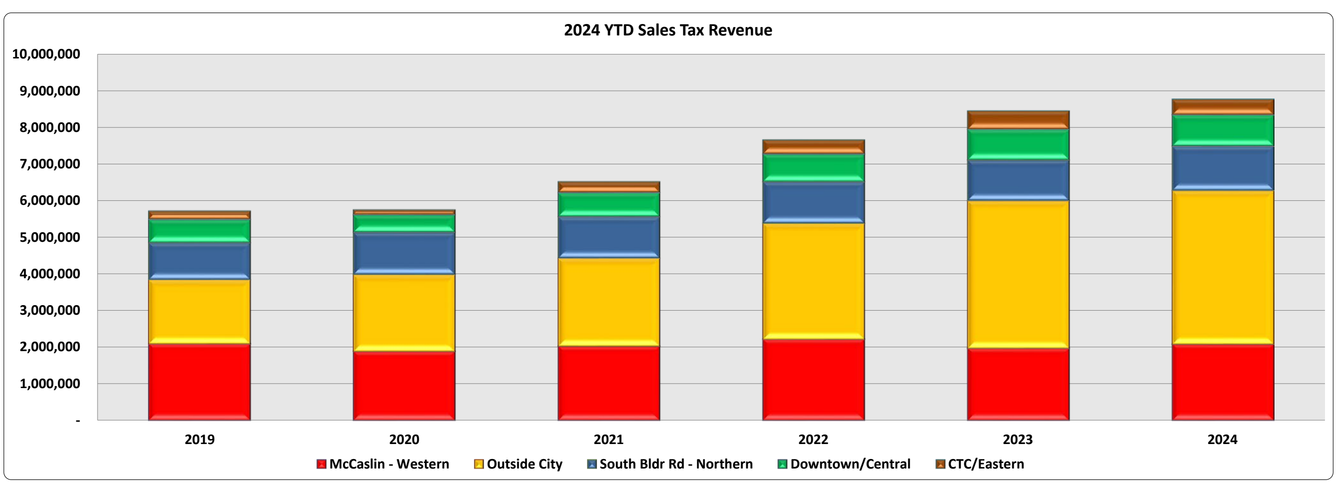






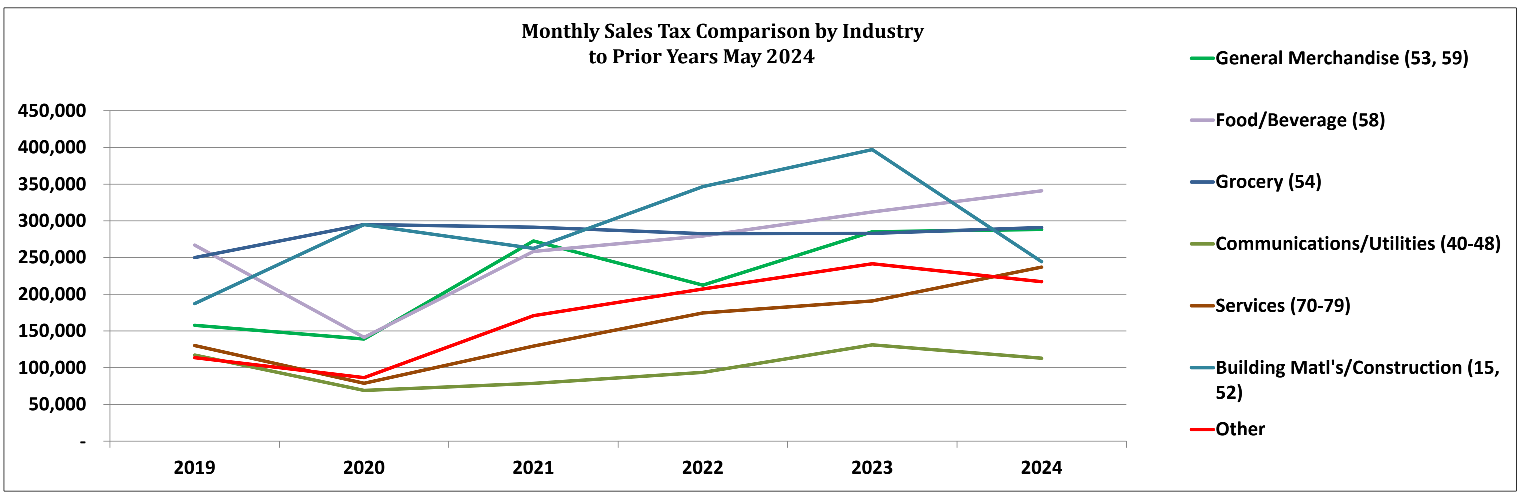


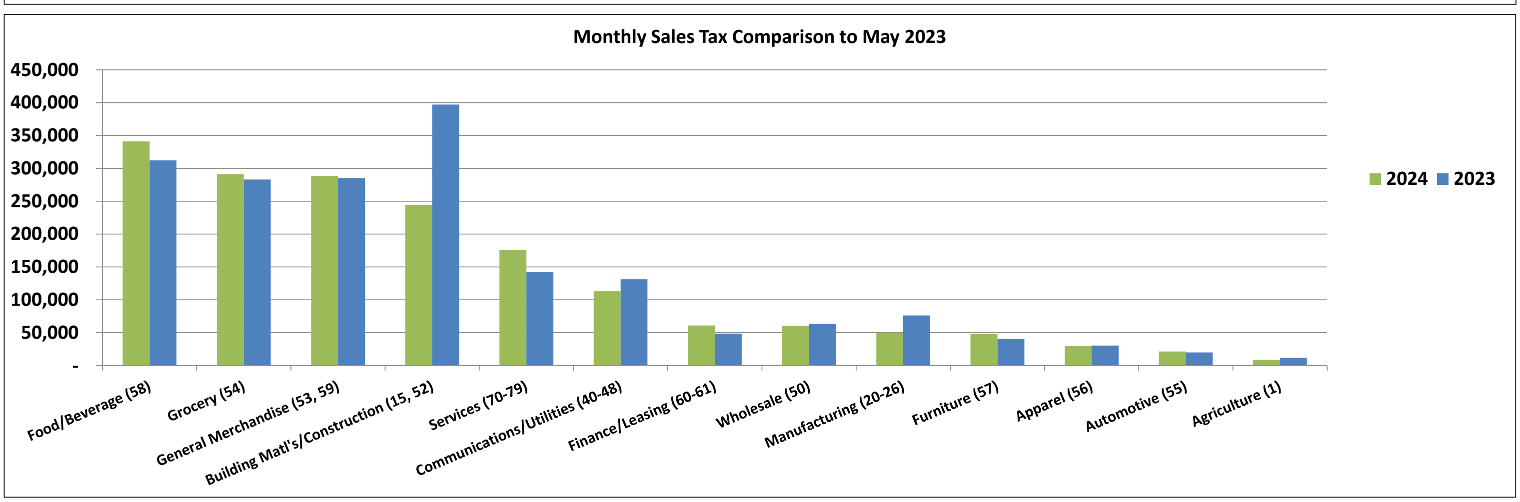




Monthly Sales Tax Revenue Comparisons by Industry (May 2024)

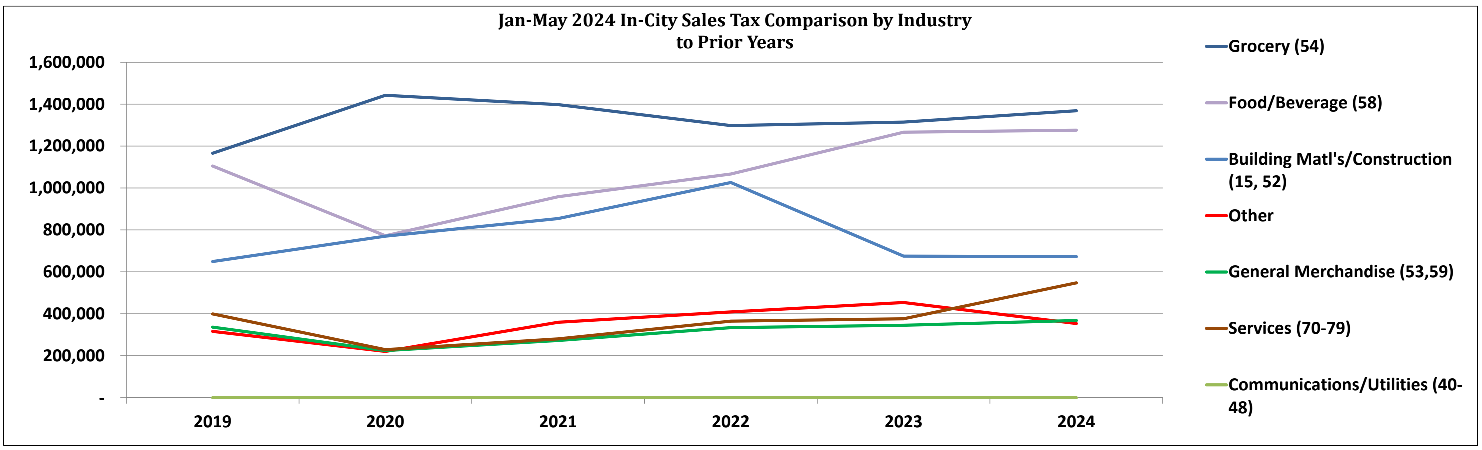
AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Food/Beverage (58)	266,924	141,287	258,320	279,284	312,234	340,923	19.7%	9.2%
Grocery (54)	249,983	295,060	291,364	282,496	282,970	291,005	16.8%	2.8%
General Merchandise (53, 59)	157,816	139,062	272,714	212,496	285,213	288,305	16.6%	1.1%
Building Matl's/Construction (15, 52)	187,281	295,007	262,483	346,747	397,065	244,413	14.1%	-38.4%
Services (70-79)	101,988	43,616	98,713	116,260	142,383	176,141	10.2%	23.7%
Communications/Utilities (40-48)	117,282	69,045	78,611	93,710	131,110	112,965	6.5%	-13.8%
Finance/Leasing (60-61)	28,234	35,185	30,776	58,314	48,489	60,882	3.5%	25.6%
Wholesale (50)	23,857	4,197	34,261	47,971	63,398	60,383	3.5%	-4.8%
Manufacturing (20-26)	49,407	39,714	83,672	76,877	76,089	49,725	2.9%	-34.6%
Furniture (57)	21,386	23,746	25,877	44,252	40,283	47,653	2.8%	18.3%
Apparel (56)	8,922	7,483	12,226	13,936	30,371	29,661	1.7%	-2.3%
Automotive (55)	5,596	6,172	6,160	18,505	19,842	21,216	1.2%	6.9%
Agriculture (1)	4,493	5,144	8,619	5,758	11,583	8,561	0.5%	-26.1%
Totals	**1,223,169**	**1,104,718**	**1,463,795**	**1,596,606**	**1,841,030**	**1,731,835**		
% Of Change	**8.1%**	**-9.7%**	**32.5%**	**9.1%**	**15.3%**	**-5.9%**		

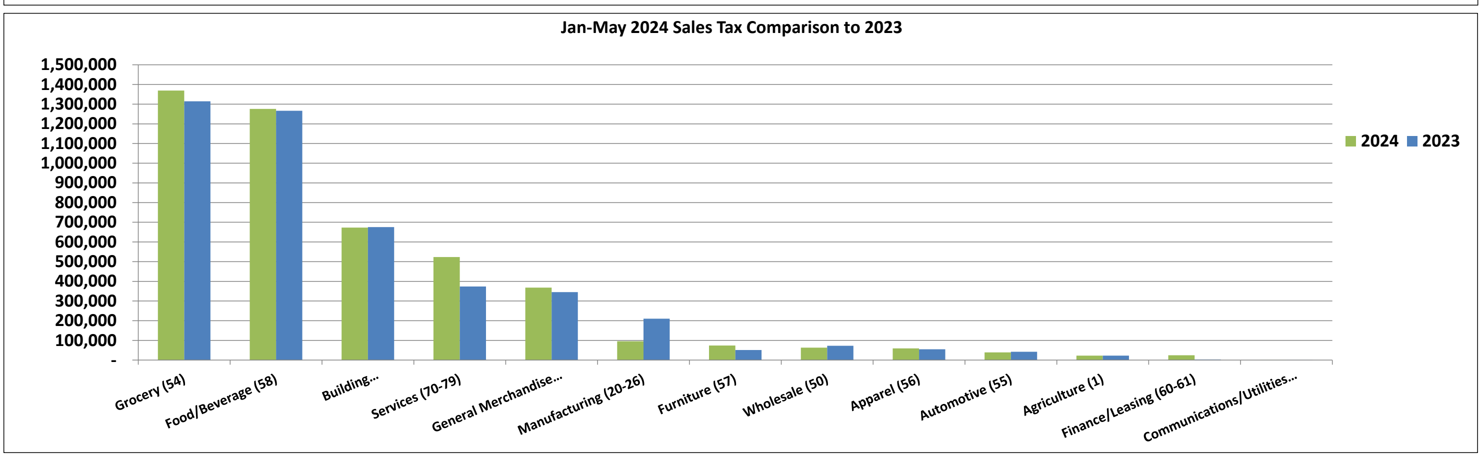




Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-May 2024)

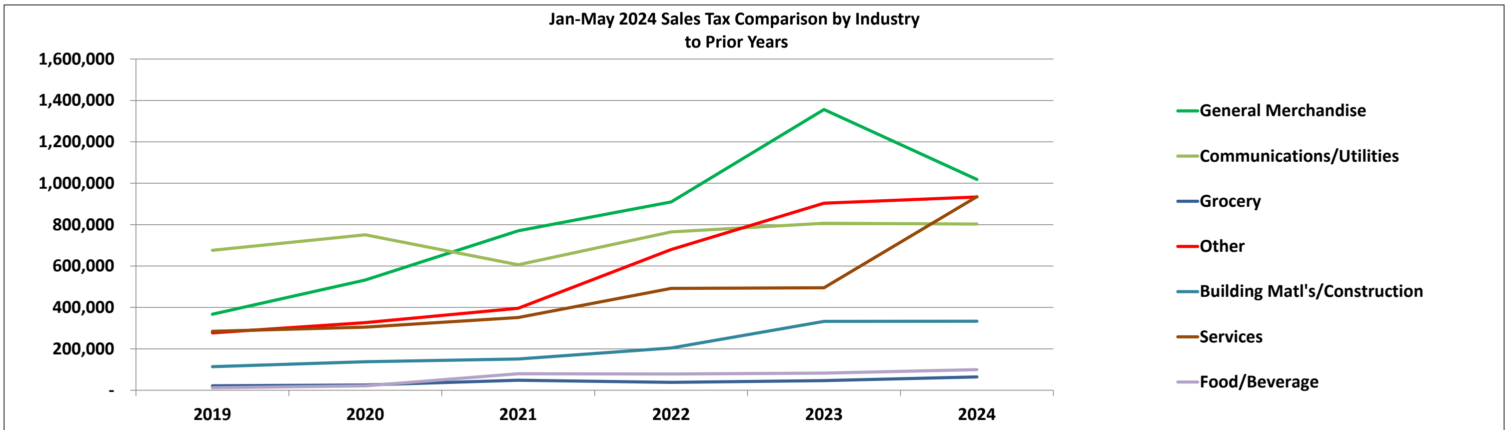
INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	1,165,896	1,442,357	1,397,917	1,298,005	1,314,592	1,368,893	29.8%	4.1%
Food/Beverage (58)	1,105,180	772,415	958,590	1,067,000	1,266,095	1,275,938	27.8%	0.8%
Building Matl's/Construction (15, 52)	649,484	770,282	854,684	1,026,353	675,310	673,150	14.7%	-0.3%
Services (70-79)	383,276	254,732	276,847	360,303	373,798	523,581	11.4%	40.1%
General Merchandise (53,59)	336,560	224,763	272,954	334,072	345,448	368,255	8.0%	6.6%
Manufacturing (20-26)	153,126	78,215	181,912	182,784	210,438	95,575	2.1%	-54.6%
Furniture (57)	47,033	35,827	48,337	48,108	51,255	73,929	1.6%	44.2%
Wholesale (50)	33,385	29,840	38,753	65,231	72,865	63,325	1.4%	-13.1%
Apparel (56)	32,719	24,103	32,054	42,457	54,654	59,376	1.3%	8.6%
Automotive (55)	26,744	31,785	33,986	50,803	42,060	39,238	0.9%	-6.7%
Agriculture (1)	23,261	20,986	24,628	20,003	22,713	22,246	0.5%	-2.1%
Finance/Leasing (60-61)	16,447	(25,555)	3,731	4,597	2,732	24,164	0.5%	784.5%
Communications/Utilities (40-48)	302	231	129	129	118	119	0.0%	0.7%
Totals	**3,973,413**	**3,659,981**	**4,124,522**	**4,499,845**	**4,432,078**	**4,587,788**		
% Of Change	**-4.8%**	**-7.9%**	**12.7%**	**9.1%**	**-1.5%**	**3.5%**		

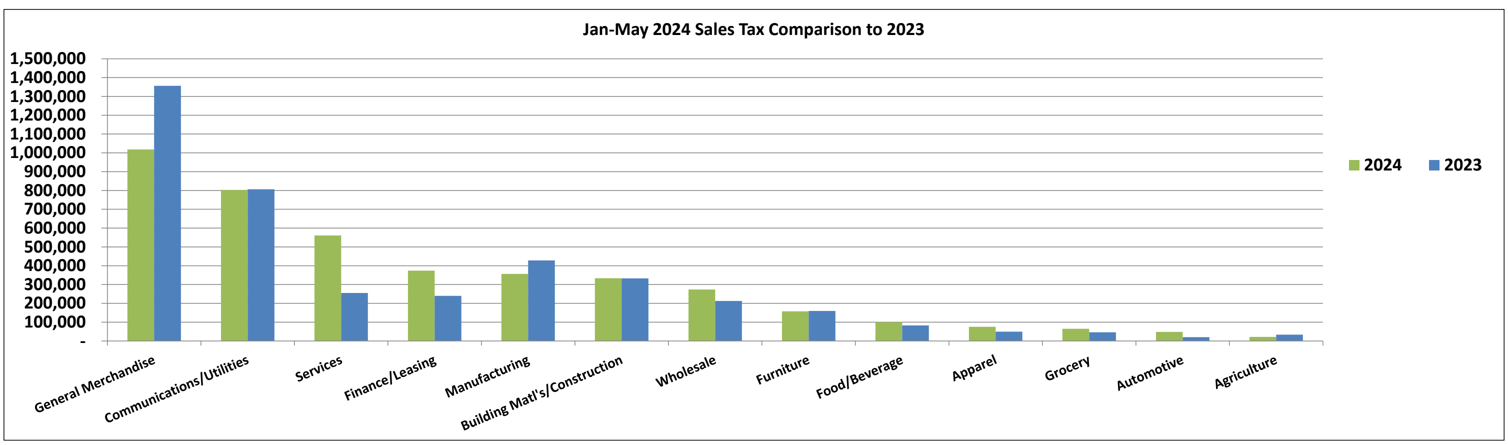




Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan- May 2024)

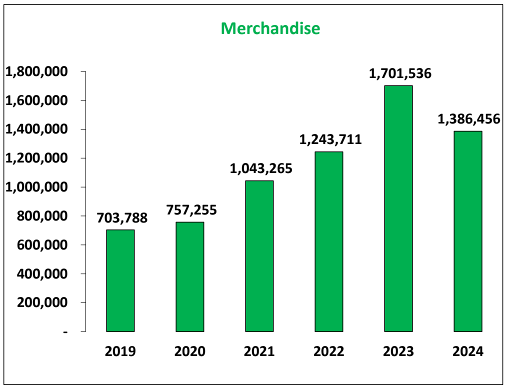
INDUSTRY NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise	397,050	367,228	532,492	770,311	909,639	1,356,088	1,018,201	24.3%	-24.9%
Communications/Utilities	630,557	676,083	751,178	606,122	765,071	806,591	802,963	19.2%	-0.4%
Services	79,320	126,932	120,676	190,406	264,979	255,078	561,236	13.4%	120.0%
Finance/Leasing	144,409	157,797	184,427	160,957	227,108	240,028	373,767	8.9%	55.7%
Manufacturing	46,026	102,548	84,983	103,128	271,118	428,307	356,772	8.5%	-16.7%
Building Matl's/Construction	99,120	113,851	137,436	151,227	203,948	332,587	333,390	8.0%	0.2%
Wholesale	116,038	85,924	109,427	179,170	176,185	212,558	273,998	6.5%	28.9%
Furniture	82,572	77,818	110,968	83,053	162,458	159,689	157,835	3.8%	-1.2%
Food/Beverage	4,729	11,875	20,993	79,842	78,728	82,929	99,600	2.4%	20.1%
Apparel	6,883	9,438	17,707	20,561	28,743	49,588	75,552	1.8%	52.4%
Grocery	13,896	21,636	25,146	48,505	37,931	46,457	64,426	1.5%	38.7%
Automotive	16	409	3	26	17,260	20,134	48,014	1.1%	138.5%
Agriculture	1,678	1,015	3,309	9,886	24,077	33,545	21,383	0.5%	-36.3%
Totals	**1,622,294**	**1,752,554**	**2,098,745**	**2,403,195**	**3,167,245**	**4,023,579**	**4,187,137**		
% Of Change	**17.3%**	**8.0%**	**19.8%**	**14.5%**	**31.8%**	**27.0%**	**4.1%**		

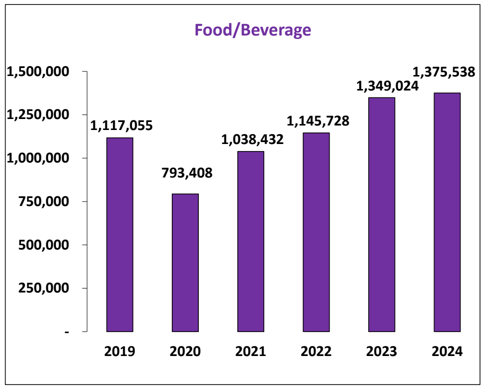


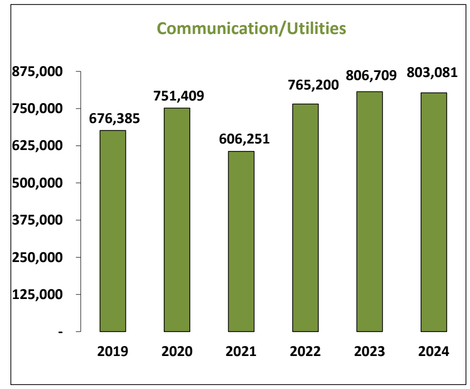


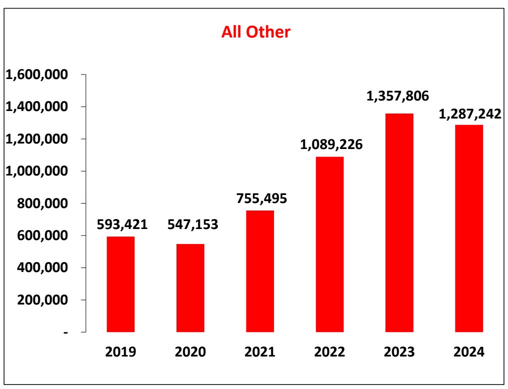
CITY OF LOUISVILLE
Revenue History by Industry (Jan - May 2024)

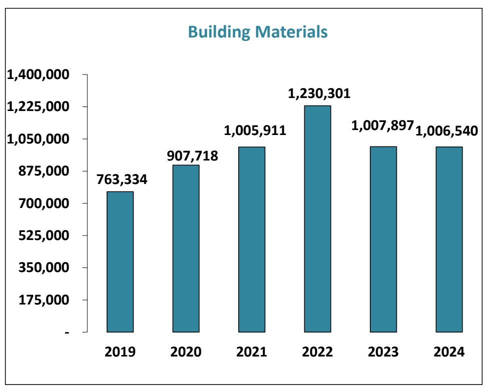
	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Services	684,452	4.4%	534,280	-21.9%	631,941	18.3%	856,987	35.6%	871,635	1.7%	1,482,748	70.1%	16.9%
Grocery	1,187,531	-9.0%	1,467,503	23.6%	1,446,423	-1.4%	1,335,936	-7.6%	1,361,049	1.9%	1,433,319	5.3%	16.3%
Merchandise	703,788	-11.7%	757,255	7.6%	1,043,265	37.8%	1,243,711	19.2%	1,701,536	36.8%	1,386,456	-18.5%	15.8%
Food/Beverage	1,117,055	2.6%	793,408	-29.0%	1,038,432	30.9%	1,145,728	10.3%	1,349,024	17.7%	1,375,538	2.0%	15.7%
All Other	593,421	2.4%	547,153	-7.8%	755,495	38.1%	1,089,226	44.2%	1,357,806	24.7%	1,287,242	-5.2%	14.7%
Bldg Materials	763,334	3.3%	907,718	18.9%	1,005,911	10.8%	1,230,301	22.3%	1,007,897	-18.1%	1,006,540	-0.1%	11.5%
Comm/Util.	676,385	7.0%	751,409	11.1%	606,251	-19.3%	765,200	26.2%	806,709	5.4%	803,081	-0.4%	9.2%
	5,725,967	**-1.2%**	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%**	

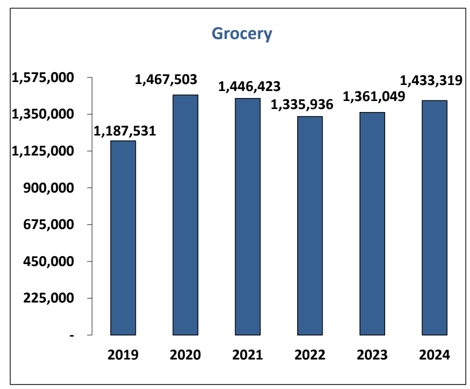


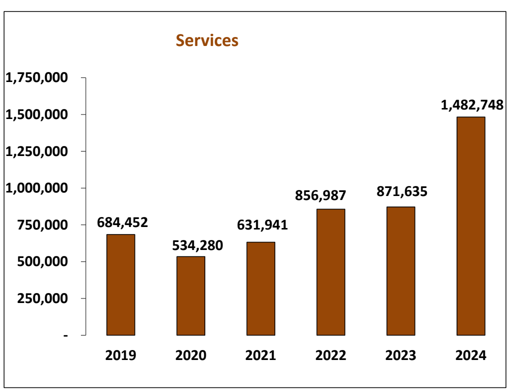


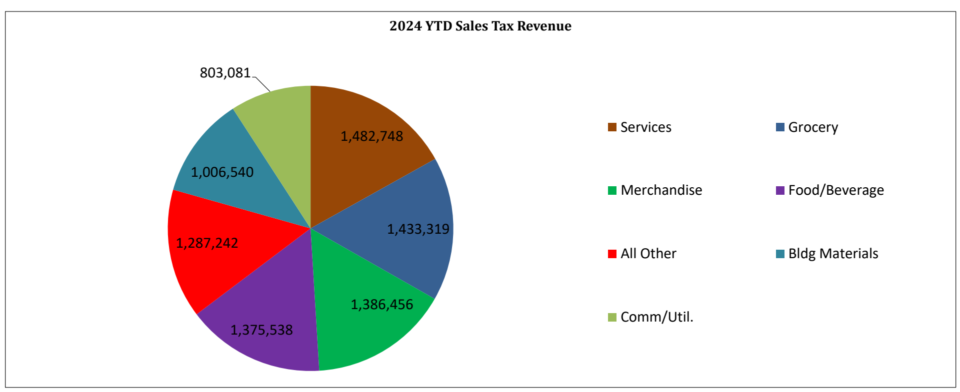


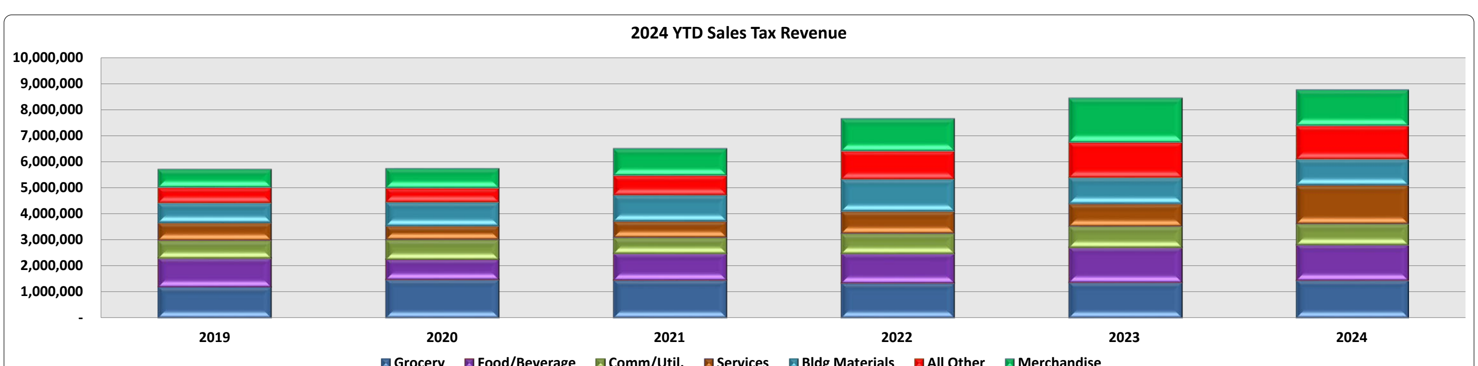








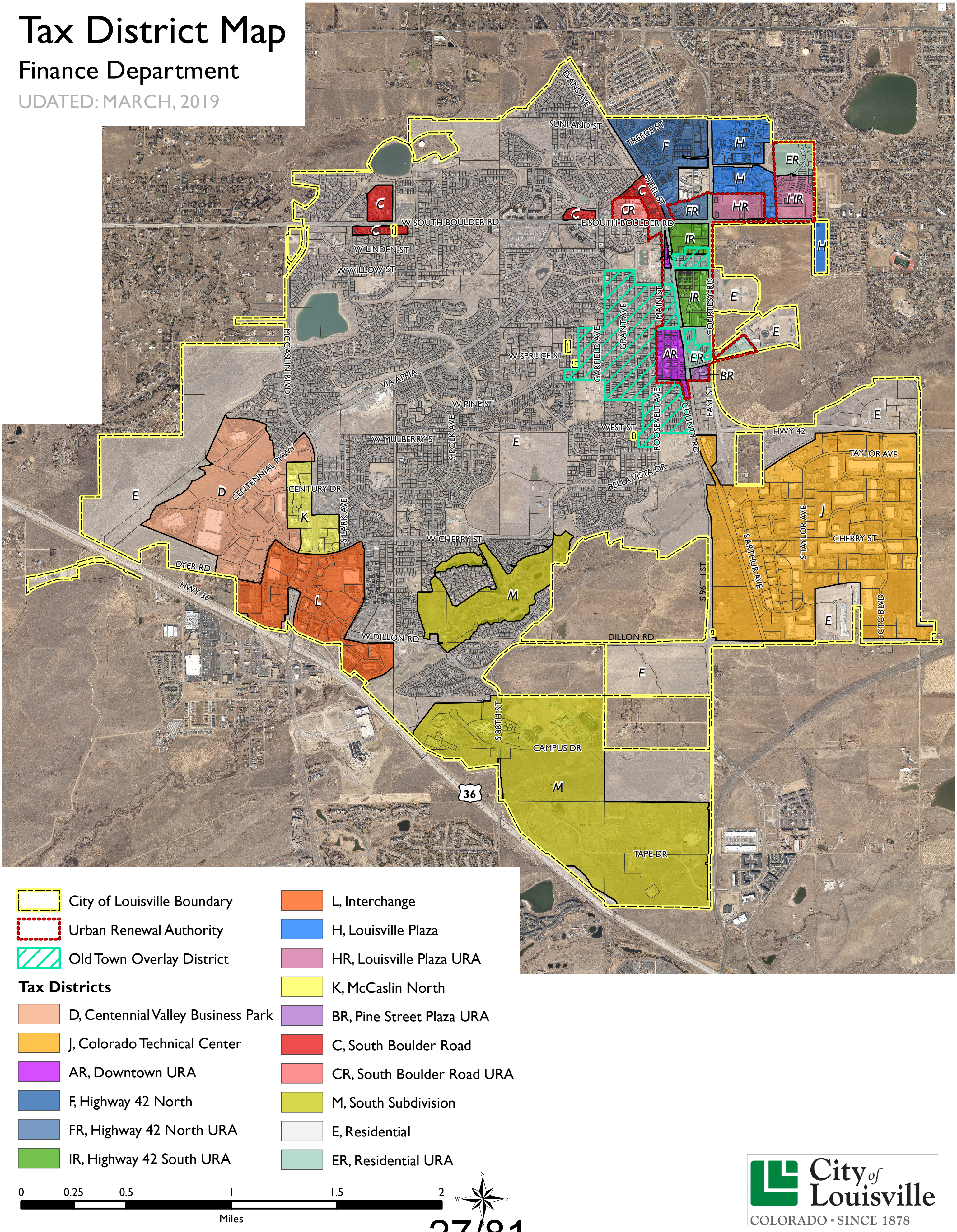




Tax District Map

Finance Department

UDATED: MARCH, 2019



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FINANCE COMMITTEE COMMUNICATION ITEM 4

SUBJECT: **2025 PRELIMINARY UTILITY RATES AND FEES**

DATE: **JULY 18, 2024**

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

SUMMARY:

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

ATTACHMENT:

1. PowerPoint Presentation

2025 Preliminary Utility Rates and Fees

Finance Committee

July 18, 2024

Overview

- Baseline Financial Equation
- Rate Planning
- Debt Coverage
- Cash Reserves
- Turnback
- Tap Fees
- 2025 Budget Adjustments
- Rate Scenarios
- 2025 Fees
  - Sewer Tap Fees (by resolution)
  - Pre-treatment Fees (by City Manager fee schedule)

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
2024 to Present	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)

Baseline Financial Equation

Revenues − **Expenses** = **Balance**

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

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

Balance
- Target/Goal

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

Rate Planning

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

Smoothing (recommended and used since 2013)

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

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

Colorado Water Resources and Power Development Authority	1.10
2013 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

City of Louisville

Debt Issuance

Utility	Debt Service Payment ($million)						
	2024	2025	2026	2027	2028	2029	2030
Water	$0.9M	$0	$0	$0	$0	$0	$0
Wastewater	$1.3M	$2.0M	$2.0M	$2.0M	$2.0M	$2.0M	$2.0M
Stormwater	$0.3M	$0.4M	$0.4M	$0.4M	$0.4M	$0.4M	$0.4M
Total	**$2.5M**	**$2.5M**	**$2.4M**	**$2.4M**	**$2.4M**	**$2.4M**	**$2.4M**

Cash Reserve Policy

- 90 days cash or 25% of Total O&M

- Additional 2% Fixed Capital Assets (implement last year)
  - Water $3M (2% of $150M)
  - Wastewater $1M (2% of $50M)

O&M Turnback

- Policy: 10%

Utility Turnback	2016	2017	2018	2019	2020	2021	2022	2023
Water	16.1%	33.1%	21.4%	20.4%	4.2%	-1.7%	-24.5%	6.5%
Wastewater	10.9%	7.6%	12.6%	15.4%	3.5%	5.3%	-11.1%	3.5%
Stormwater	11.3%	19.4%	21.4%	7.8%	11%	2%	-9.7%	11%

Utility Turnback	8-year Average (2016-2023)	5-year Average (2019-2023)	3-year Average (2020-2023) *Excludes 2022
Water	9.4%	1.0%	3.0%
Wastewater	6.0%	3.3%	4.1%
Stormwater	9.3%	4.4%	8.0%

Preliminary Modeled Tap Fee

Utility	2024	2025	2026	2027	2028	2029	**Total**
Water (2024)	**$1.9M**	**$1.8M**	**$6.0M**	**$4.5M**	**$2.0M**	**$2.2M**	**$18.4M**
Water (2023)	$2.1M	$2.2M	$1.6M	$1.8M	$1.7M	$0.2M	$9.6M
Change	-$0.2M	-$0.4M	$4.4M	$2.7M	$0.3M	$2.0M	$8.8M
Wastewater (2024)	**$199k**	**$184k**	**$616k**	**$474k**	**$183k**	**$224k**	**$1.9M**
Wastewater (2023)	$199k	$244k	$148k	$188k	$170k	$9k	$1.0M
Change	$0	$60k	$468k	$286k	$13k	$215k	$0.9M

- *includes tap fee projections for the Redtail Ridge Development*

2025/2026 Budget Changes:

Utility Summary

Operation Budget (O&M)	2024 Adopted Budget [1]	Preliminary Proposed 2025 [2]	2024 to 2025 Difference [3] [2] – [1]	Precent Change [3] / [1]
Water	$5.0 M	$5.6 M	$0.7 M	13%
Wastewater	$3.1 M	$3.5 M	$0.4 M	14%
Stormwater	$0.5 M	$0.6 M	$0.1 M	20%

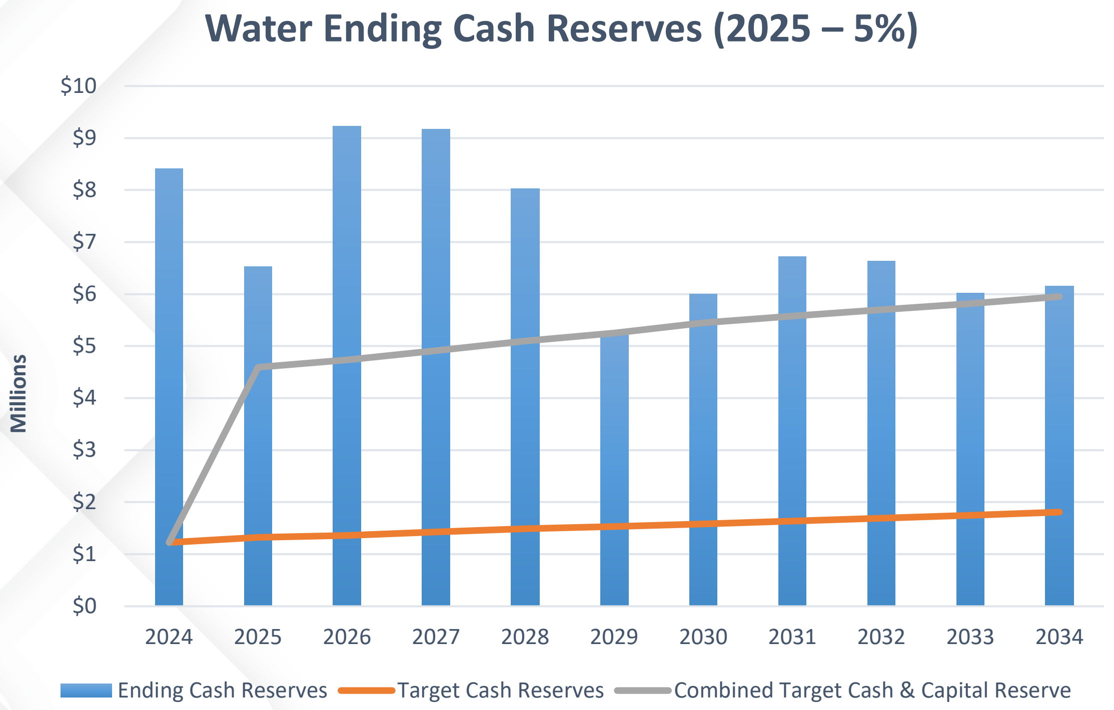
City of Louisville

Water Budget Impacts:

Operation Budget (O&M)	2024 Adopted Budget [1]	Preliminary Proposed 2025 [2]	2024 to 2025 Difference [3] [2] – [1]	Precent Change [3] / [1]
Personnel	$1.98 M	$2.37 M	$0.39 M	20%
Benefits & Insurance	$0.40 M	$0.50 M	$0.10 M	25%
Electricity & Gas	$0.17 M	$0.19 M	$0.02 M	12%
Chemicals	$0.45 M	$0.41 M	-$0.04 M	-9%
All other	$1.97 M	$2.17 M	$0.20 M	10%
Total	**$4.97 M**	**$5.64 M**	**$0.67 M**	**13%**

WATER

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2024 Rates (Approved 02/07/24 Council Meeting)										
	6.5%	6.5%	6.5%	6.5%	4%	4%	4%	2%	2%	
2025 Preliminary Rates										
	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%



2023/2024 Wastewater Rate Decision Review

Scenario	Cash Reserve	Reserve	Risk	Annual Increases	3yr Cumulative Impact	
Baseline	90 days	2024: $1.1M 2025: $0.9M 2026: $1.0M	N/A	2024: 11.3% 2025: 11.3% 2026: 5.1%	N/A	
A: CIPs	90 days	2024: $0.8M 2025: $1.1M 2026: $1.4M	N/A	2024: 11% 2025: 11% 2026: 5%	N/A	
A + B: New Cash Reserve	90 days + 2% Capital (2024)	2024: $1.4M 2025: $2.2M 2026: $2.8M	Low	2024: 30% 2025: 2% 2026: 2%	+4% to 6%	
A + B: New Cash Reserve	**90 days + 2% Capital (2025)**	2024: $1.2M 2025: $1.9M 2026: $2.5M	**Mid**	**2024: 25% 2025: 5% 2026: 2%**	**+3% to 5%**	Recommended
A + B: New Cash Reserve	90 days + 2% Capital (2026)	2024: $0.9M 2025: $1.1M 2026: $1.9M	High	2024: 12.1% 2025: 12.1% 2026: 12.1%	+10% to 11%	Adopted

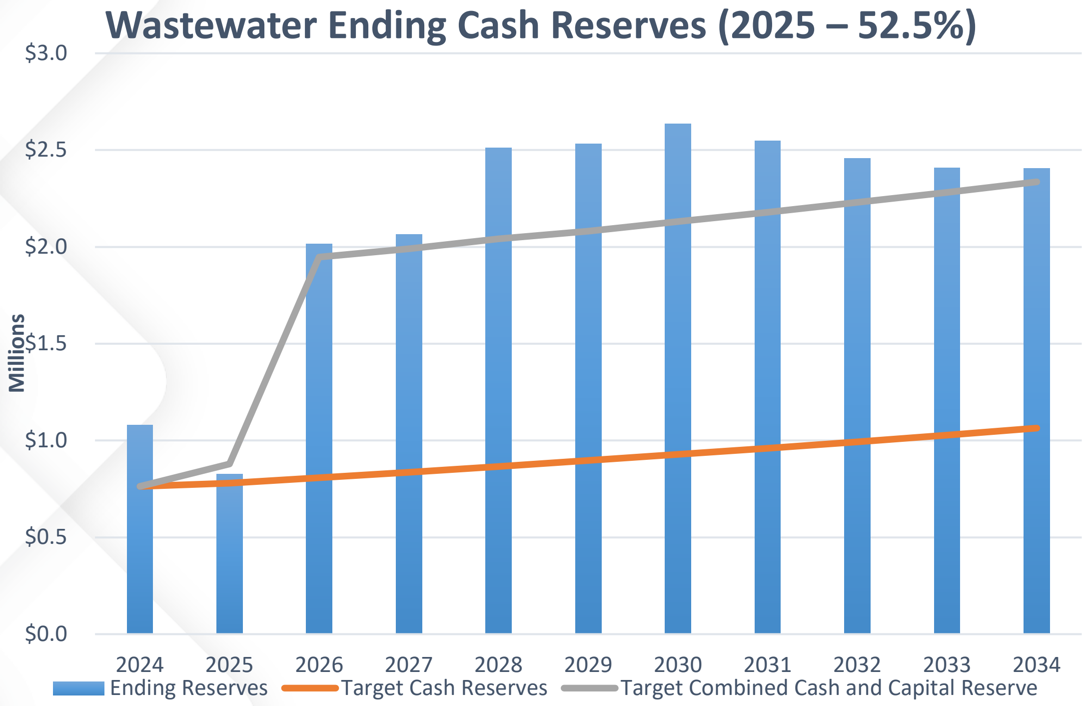
City of Louisville

Wastewater Budget Impacts:

Operation Budget (O&M)	2024 Adopted Budget [1]	Preliminary Proposed 2025 [2]	2024 to 2025 Difference [3] [2] – [1]	Precent Change [3] / [1]
Personnel	$1.52 M	$1.80 M	$0.28 M	18%
Benefits & Insurance	$0.32 M	$0.41 M	$0.09 M	28%
Electricity & Gas	$0.34 M	$0.35M	$0.01 M	3%
Chemicals	$0.15 M	$0.15 M	$0.00 M	0%
All other	$0.76 M	$0.80 M	$0.04 M	5%
Total	**$3.09 M**	**$3.51 M**	**$0.42 M**	**14%**

WASTEWATER

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2024 Rates (Approved 02/07/24 Council Meeting)										
	12.1%	12.1%	2%	2%	2%	2%	2%	2%	2%	
2025 Preliminary Rates										
	52.5%	-24%	2%	2%	2.5%	3%	3%	3%	3%	3%



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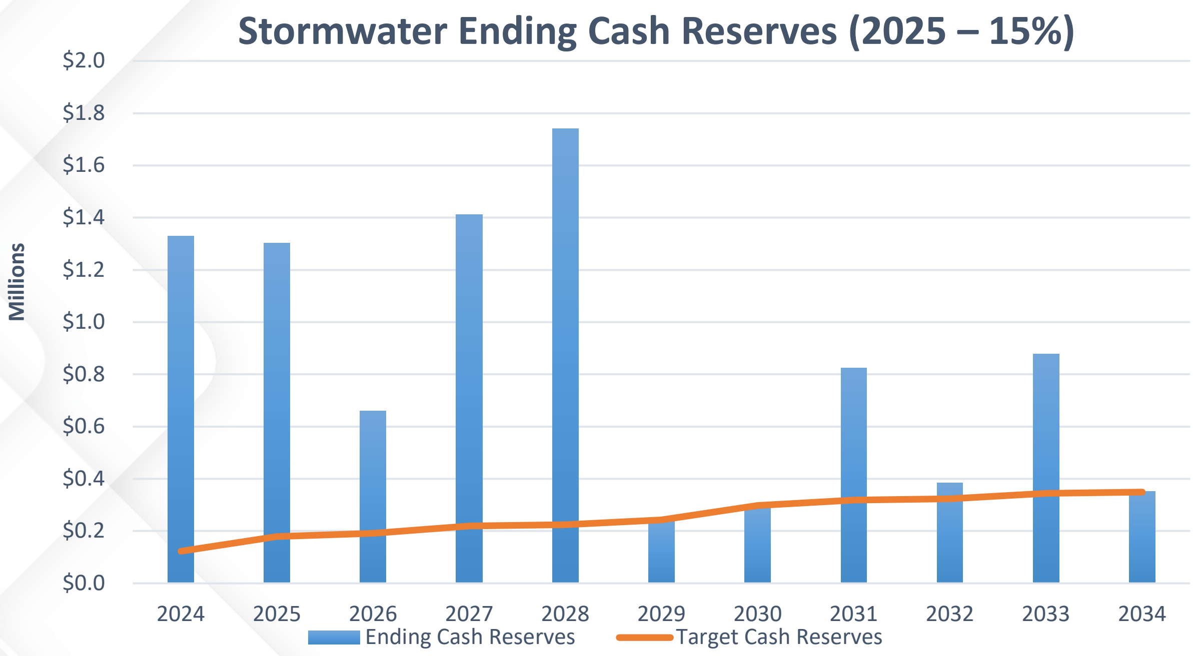
Stormwater Budget Impacts:

Operation Budget (O&M)	2024 Adopted Budget [1]	Preliminary Proposed 2025 [2]	2024 to 2025 Difference [3] [2] – [1]	Precent Change [3] / [1]
Personnel	$362k	$457k	$95k	26%
Benefits & Insurance	$10k	$15k	$5k	50%
Consulting	$70k	$70k	$0	0%
All other	$57k	$58k	$1k	2%
Total	**$499k**	**$600k**	**$101k**	**20%**

STORMWATER

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2024 Rates (Approved 02/07/24 Council Meeting)										
	14%	13%	13%	13%	13%	0%	0%	0%	0%	
2025 Preliminary Rates										
	15%	15%	15%	15%	15%	-33%	0%	0%	0%	0%



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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%	*5%*
Wastewater	13%	7%	7%	7%	0%	4%	4%	8%	12.1%	*52.5%*
Stormwater	0%	4%	7%	18.5%	0%	5%	5%	9%	14%	*15%*

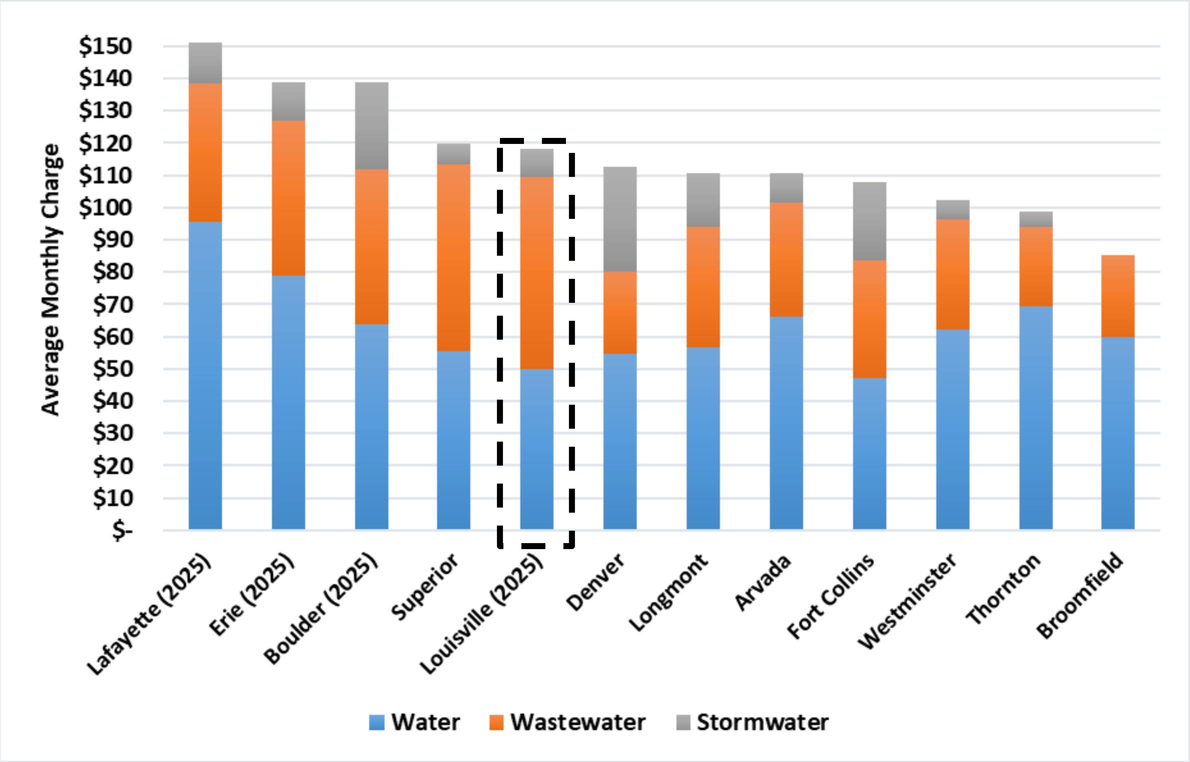
Average[1] Monthly Residential Bill:

	Current 2024	Proposed 2025	Difference	Percent Increase
Water	$47.45	$49.85	$2.40	5%
Wastewater	$38.95[2]	$59.42	$20.47	52.5%
Stormwater	$7.64	$8.79	$1.15	15.1%[2]
Total	$94.05	$118.06	$24.01	25.5%

(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) AWC calculation error corrected for 2024
(3) Percentage difference result from rounding error

City of Louisville

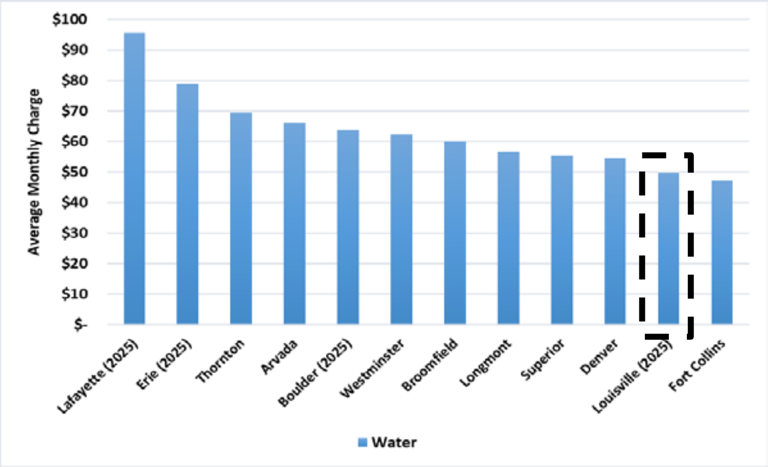
Average Monthly Water, Wastewater & Storm Rates (Louisville Single Family Residential)

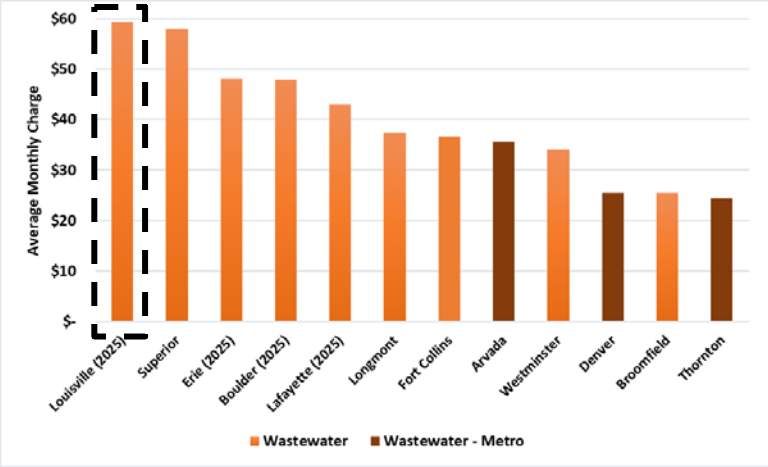


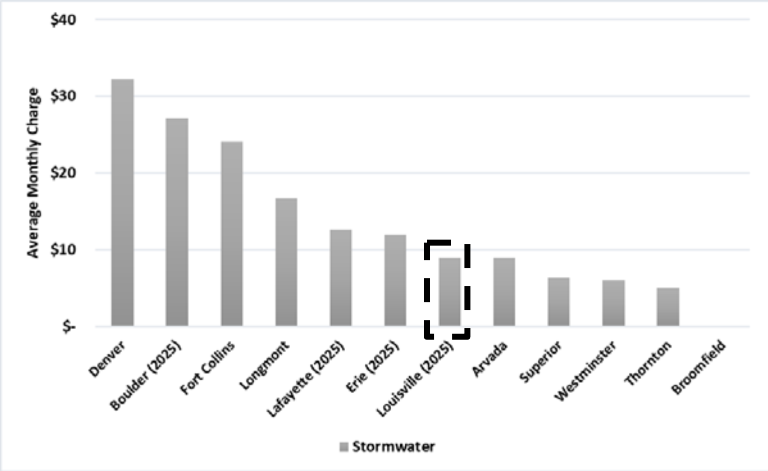
- *Based on average usage of approx. 9,220 gallons. Actual bills will be dependent on usage and will vary based on seasonal fluctuation.*
- *All 2025 values are projected estimates*

City of Louisville

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







- *Based on average usage of approx. 9,220 gallons. Actual bills will be dependent on usage and will vary based on seasonal fluctuation.*
- *All 2025 values are projected estimates*

Utility Fees – Sewer Tap Fees

Water Tap Fee Adjustment:

None

Sewer Tap Fee Adjustment:

Unit	Current (2020)	2025 Proposed	Proposed Increase
Single Family Residential, per Unit	$ 4,600	$ 6,900	$ 2,300
Multi-Family, per Unit (80% SFE)	$ 3,680	$ 5,500	$ 1,820
Nonresidential, by Meter Size			
¾-inch	$ 4,600	$ 6,900	$ 2,300
1-inch	$ 8,200	$ 12,300	$ 4,100
1 ½-inch	$ 18,400	$ 27,600	$ 9,200
2-inch	$ 32,800	$ 49,100	$ 16,300
3-inch	$ 73,600	$ 110,400	$ 36,800
4-inch	$130,900	$ 196,200	$ 65,300

Comparison by Community	Sewer Fee
Westminster	$16,270
Broomfield	$14,370
Erie	$8,860
Longmont	$8,540
Superior	$7,261
Louisville (Proposed)	**$6,900**
Lafayette	$6,360
Boulder	$4,746

Utility Fees – Industrial Pretreatment

Pretreatment Fees (13.32.110):

Current

User		Fee
Significant Contributor		$1,000 / Annual
Small Significant Contributor		$500 / Annual
Potential Contributor		
	Class A	$500 / Annual
	Class B	$250 / Annual
	Class C	$100 / Annual
	Class D	$50 / Annual
Sampling Fees		Lab Cost per sample

Proposed

Fee Description	2025 Fee
Quarterly Reporters	$3,000 / Annual
Semi-annual Reporters	$1,000 / Annual
Annual Reporters	$750 / Annual
General Reporters	Up to $250 per Report
Other Reports	Up to $250 per Report
Application Fee	$100 per Application
Late Fee (every 30 days)	$150 (escalating)
Sampling Fees	$65 + Lab Cost per Sample

City of Louisville
COLORADO • SINCE 1878

FINANCE COMMITTEE COMMUNICATION ITEM 5

SUBJECT: RECREATION CENTER AND GOLF COURSE - ENTERPRISE DASHBOARDS – Q2-2024

DATE: JULY 18, 2024

PRESENTED BY: ADAM BLACKMORE, DIRECTOR OF PARKS, RECREATION AND OPEN SPACE
KATHY MARTIN, SUPERINTENDENT OF RECREATION AND SENIOR SERVICES
DAVID BARIL, HEAD GOLF PROFESSIONAL

SUMMARY:

Department Staff will present Q2 Dashboards at the Finance Committee meeting. Reports were not available as of the docketing deadline.

City of Louisville
COLORADO • SINCE 1878

FINANCE COMMITTEE COMMUNICATION
ITEM 6

SUBJECT: **Q2 2024 CHANDLER INVESTMENT REPORT**

DATE: **JULY 18, 2024**

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

SUMMARY:

Attached is the June 30, 2024 Report from Chandler Asset Management, the City's Investment Advisor.

As of June 30, total reported cash and investments equaled $64.9 million, an increase of $0.7 million since March 31, 2024. The average rate of return on total reported cash and investments for the most recent quarter is 1.13%.

RECOMMENDATION: Receive and File

BACKGROUND:

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

• Safety. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio through the mitigation of credit risk and interest rate risk.

• Liquidity. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

• Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

ATTACHMENT:

1. June 30, 2024 Report from Chandler Asset Management

CHANDLER
ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

City of Louisville | Account #10236 | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

Principal Financial

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of June 30, 2024

Portfolio Characteristics

Average Modified Duration	0.90
Average Coupon	3.16%
Average Purchase YTM	4.47%
Average Market YTM	5.04%
Average Quality	AAA
Average Final Maturity	0.96
Average Life	0.96

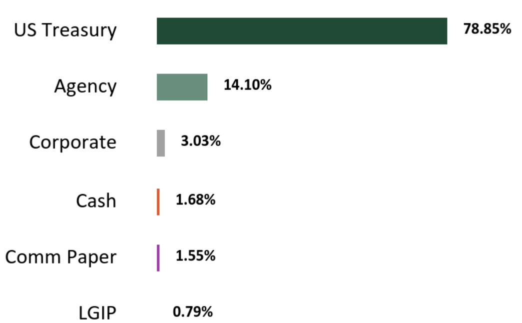
Account Summary

	Beg. Values as of 06/01/2024	End Values as of 06/30/2024
Market Value	64,134,434.36	64,398,124.95
Accrued Interest	457,950.85	483,085.81
Total Market Value	**64,592,385.21**	**64,881,210.76**
Income Earned	240,426.72	158,750.63
Cont/WD	0.00	0.00
Par	64,879,742.66	65,014,032.93
Book Value	64,426,856.29	64,638,224.77
Cost Value	63,669,011.62	63,917,925.07

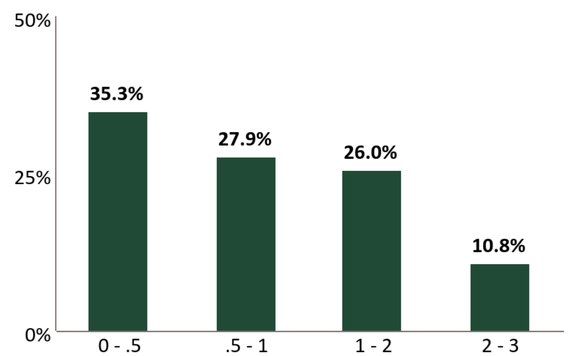
Top Issuers

United States	78.85%
Federal Home Loan Banks	7.90%
Farm Credit System	6.20%
Apple Inc.	1.89%
Mitsubishi UFJ Financial Group, Inc.	1.55%
Walmart Inc.	1.15%
COLORADO SURPLUS ASSET FUND TRUST	0.79%

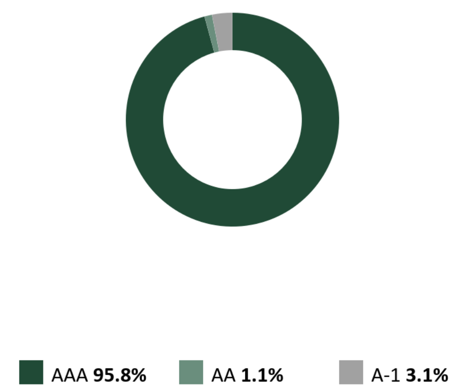
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/14)
City of Louisville	0.45%	1.13%	2.03%	5.09%	3.49%	1.89%	1.73%	1.44%	1.44%
Benchmark Return*	0.48%	1.16%	2.05%	5.07%	3.63%	1.97%	1.75%	1.40%	1.40%

*Periods over 1 year are annualized.
Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury Secondary Benchmark:
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of June 30, 2024

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	1.5	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Days)	270	19	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	25.0	3.0	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	3	1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	95.0	14.2	Compliant	
Max % Issuer (MV)	35.0	7.9	Compliant	
Max Maturity (Years)	3	2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
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	

Rules Name	Limit	Actual	Compliance Status	Notes
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	78.8	Compliant	
Max Maturity (Years)	5	2	Compliant	

RECONCILIATION SUMMARY

City of Louisville | Account #10236 | As of June 30, 2024

Maturities / Calls

Month to Date	**(3,600,000.00)**
Fiscal Year to Date	**(18,350,000.00)**

Principal Paydowns

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Purchases

Month to Date	**5,278,411.69**
Fiscal Year to Date	**30,078,608.77**

Sales

Month to Date	**(2,615,682.25)**
Fiscal Year to Date	**(11,928,359.83)**

Interest Received

Month to Date	**70,091.38**
Fiscal Year to Date	**864,147.08**

Purchased / Sold Interest

Month to Date	**(5,233.61)**
Fiscal Year to Date	**(59,656.60)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	64,426,856.29	63,364,511.04
Maturities/Calls	(3,600,000.00)	(18,350,000.00)
Principal Paydowns	0.00	0.00
Purchases	5,278,411.69	30,078,608.77
Sales	(2,615,682.25)	(11,928,359.83)
Change in Cash, Payables, Receivables	1,079,881.14	1,027,798.46
Amortization/Accretion	68,757.90	445,666.33
Realized Gain (Loss)	0.00	0.00
Ending Book Value	64,638,224.77	64,638,224.77

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	64,134,434.36	63,208,799.63
Maturities/Calls	(3,600,000.00)	(18,350,000.00)
Principal Paydowns	0.00	0.00
Purchases	5,278,411.69	30,078,608.77
Sales	(2,615,682.25)	(11,928,359.83)
Change in Cash, Payables, Receivables	1,079,881.14	1,027,798.46
Amortization/Accretion	68,757.90	445,666.33
Change in Net Unrealized Gain (Loss)	52,322.11	(84,388.41)
Realized Gain (Loss)	0.00	0.00
Ending Market Value	64,398,124.95	64,398,124.95

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									
3130ATVD6	FEDERAL HOME LOAN BANKS 4.875 09/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,000,840.97	99.87 5.46%	998,664.38 14,625.00	1.55% (2,176.59)	Aaa/AA+ AA+	0.21 0.20
3130ATT31	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,099,015.03	99.75 5.43%	1,097,233.13 12,100.00	1.70% (1,781.90)	Aaa/AA+ AA+	0.26 0.25
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,001,291.53	99.64 5.43%	996,369.22 2,312.50	1.55% (4,922.31)	Aaa/AA+ AA+	0.45 0.44
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00	-- 4.19%	2,019,740.00 2,006,744.53	99.62 5.35%	1,992,459.00 34,305.56	3.09% (14,285.53)	Aaa/AA+ AA+	0.65 0.61
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,002,413.61	99.59 5.21%	995,899.04 13,746.53	1.55% (6,514.57)	Aaa/AA+ AA+	0.70 0.68
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 995,203.48	99.65 4.84%	996,461.71 14,902.78	1.55% 1,258.23	Aaa/AA+ AA+	1.68 1.58
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 1,001,311.00	100.41 4.79%	1,004,135.16 20,972.22	1.56% 2,824.16	Aaa/AA+ AA+	2.08 1.92
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,010,372.36	99.90 4.67%	998,994.87 5,652.78	1.55% (11,377.49)	Aaa/AA+ AA+	2.38 2.22
Total Agency		**9,100,000.00**	**4.48%**	**9,139,173.00** **9,117,192.52**	**99.78** **5.17%**	**9,080,216.51** **118,617.36**	**14.10%** **(36,976.01)**	**Aaa/AA+** **AA+**	**1.00** **0.94**
CASH									
CCYUSD	Receivable	1,081,722.52	-- 0.00%	1,081,722.52 1,081,722.52	1.00 0.00%	1,081,722.52 0.00	1.68% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,081,722.52**	**0.00%**	**1,081,722.52** **1,081,722.52**	**1.00** **0.00%**	**1,081,722.52** **0.00**	**1.68%** **0.00**	**Aaa/AAA** **AAA**	**0.00** **0.00**
COMMERCIAL PAPER									
62479LGK5	MUFG Bank, Ltd. - New York Branch 07/19/2024	1,000,000.00	10/24/2023 5.86%	957,938.89 997,175.00	99.69 5.45%	996,921.00 0.00	1.55% (254.00)	P-1/A-1 NA	0.05 0.05
Total Commercial Paper		**1,000,000.00**	**5.86%**	**957,938.89** **997,175.00**	**99.69** **5.45%**	**996,921.00** **0.00**	**1.55%** **(254.00)**	**P-1/A-1** **NA**	**0.05** **0.05**
CORPORATE									

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
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,235,558.75	97.20 5.04%	1,214,954.65 14,444.44	1.89% (20,604.10)	Aaa/AA+ NA	1.65 1.56
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 747,646.41	98.41 4.93%	738,086.46 6,333.33	1.15% (9,559.95)	Aa2/AA AA	1.79 1.69
Total Corporate		**2,000,000.00**	**4.07%**	**1,971,585.00** **1,983,205.16**	**97.66** **5.00%**	**1,953,041.11** **20,777.78**	**3.03%** **(30,164.05)**	**Aa1/AA+** **AA**	**1.70** **1.61**
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	507,310.41	-- 5.38%	507,310.41 507,310.41	1.00 5.38%	507,310.41 0.00	0.79% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**507,310.41**	**5.38%**	**507,310.41** **507,310.41**	**1.00** **5.38%**	**507,310.41** **0.00**	**0.79%** **0.00**	**NA/ AAAm** **NA**	**0.00** **0.00**
US TREASURY									
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 998,547.04	99.81 5.03%	998,081.50 1,730.77	1.55% (465.54)	Aaa/AA+ AA+	0.04 0.04
91282CFA4	UNITED STATES TREASURY 3.0 07/31/2024	2,050,000.00	-- 3.97%	2,034,203.13 2,048,410.90	99.80 5.26%	2,045,956.56 25,681.32	3.18% (2,454.34)	Aaa/AA+ AA+	0.08 0.08
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	2,000,000.00	-- 4.55%	1,895,156.25 1,990,110.74	99.38 5.30%	1,987,617.18 2,822.80	3.09% (2,493.56)	Aaa/AA+ AA+	0.13 0.13
91282CFG1	UNITED STATES TREASURY 3.25 08/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 998,642.41	99.62 5.48%	996,184.90 10,862.77	1.55% (2,457.51)	Aaa/AA+ AA+	0.17 0.17
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 989,984.38	98.98 5.28%	989,843.75 1,100.54	1.54% (140.63)	Aaa/AA+ AA+	0.21 0.21
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,425,000.00	06/08/2022 2.81%	1,403,012.70 1,422,629.33	99.19 5.36%	1,413,449.71 7,611.68	2.19% (9,179.63)	Aaa/AA+ AA+	0.25 0.25
912797GW1	UNITED STATES TREASURY 10/03/2024	1,000,000.00	10/30/2023 5.43%	951,717.64 986,572.36	98.65 5.28%	986,487.50 0.00	1.53% (84.86)	P-1/A-1+ F1+	0.26 0.26
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	2,000,000.00	-- 4.59%	1,892,968.75 1,978,036.18	98.63 5.37%	1,972,656.24 2,629.78	3.06% (5,379.94)	Aaa/AA+ AA+	0.29 0.29
9128283D0	UNITED STATES TREASURY 2.25 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 989,909.46	98.97 5.38%	989,658.20 3,790.76	1.54% (251.26)	Aaa/AA+ AA+	0.34 0.33

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

City of Louisville | Account #10236 | As of June 30, 2024

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
912828G38	UNITED STATES TREASURY 2.25 11/15/2024	2,200,000.00	-- 3.44%	2,145,046.88 2,190,649.90	98.84 5.38%	2,174,562.50 6,322.01	3.38% (16,087.40)	Aaa/AA+ AA+	0.38 0.37
91282CFX4	UNITED STATES TREASURY 4.5 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,002,097.92	99.67 5.29%	996,669.92 3,811.48	1.55% (5,428.00)	Aaa/AA+ AA+	0.42 0.41
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00	-- 4.19%	1,425,449.22 1,479,068.87	98.08 5.29%	1,471,127.93 655.74	2.28% (7,940.94)	Aaa/AA+ AA+	0.46 0.45
91282CGD7	UNITED STATES TREASURY 4.25 12/31/2024	1,000,000.00	09/29/2023 5.36%	986,718.75 994,670.02	99.46 5.36%	994,580.08 115.49	1.54% (89.94)	Aaa/AA+ AA+	0.50 0.49
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 985,632.74	97.80 5.30%	977,998.05 5,192.31	1.52% (7,634.69)	Aaa/AA+ AA+	0.54 0.52
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 987,080.97	98.39 5.32%	983,925.78 10,439.56	1.53% (3,155.19)	Aaa/AA+ AA+	0.59 0.56
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	1,500,000.00	02/28/2024 5.11%	1,456,757.81 1,471,868.01	97.96 5.36%	1,469,340.83 11,291.21	2.28% (2,527.18)	Aaa/AA+ AA+	0.63 0.61
91282CGN5	UNITED STATES TREASURY 4.625 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,993,604.32	99.59 5.25%	1,991,777.34 30,917.12	3.09% (1,826.98)	Aaa/AA+ AA+	0.67 0.64
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00	10/13/2022 4.41%	958,476.56 987,390.55	98.12 5.21%	981,171.88 6,598.36	1.52% (6,218.67)	Aaa/AA+ AA+	0.75 0.73
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 991,287.37	98.03 5.19%	980,263.67 5,522.54	1.52% (11,023.70)	Aaa/AA+ AA+	0.79 0.77
91282CGX3	UNITED STATES TREASURY 3.875 04/30/2025	2,500,000.00	04/29/2024 5.21%	2,467,773.44 2,473,247.54	98.92 5.20%	2,473,095.70 16,321.33	3.84% (151.84)	Aaa/AA+ AA+	0.83 0.80
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,221,878.52	97.41 5.19%	1,217,626.95 3,392.49	1.89% (4,251.57)	Aaa/AA+ AA+	0.87 0.85
9128284R8	UNITED STATES TREASURY 2.875 05/31/2025	2,000,000.00	05/15/2024 5.10%	1,955,390.63 1,960,790.71	97.94 5.20%	1,958,847.66 4,870.22	3.04% (1,943.05)	Aaa/AA+ AA+	0.92 0.89
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 985,929.67	97.71 5.13%	977,122.40 74.73	1.52% (8,807.27)	Aaa/AA+ AA+	1.00 0.97
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 998,036.22	99.64 5.09%	996,445.31 19,835.16	1.55% (1,590.91)	Aaa/AA+ AA+	1.08 1.02
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 968,535.07	96.69 5.06%	966,914.06 7,527.47	1.50% (1,621.01)	Aaa/AA+ AA+	1.13 1.08
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,006,177.00	99.92 5.06%	999,218.75 16,711.96	1.55% (6,958.25)	Aaa/AA+ AA+	1.17 1.10
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 993,468.12	98.20 5.05%	981,992.19 10,271.74	1.52% (11,475.93)	Aaa/AA+ AA+	1.21 1.15

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
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 990,989.97	99.06 5.00%	990,625.00 8,941.26	1.54% (364.97)	Aaa/AA+ AA+	1.29 1.23
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,004,758.35	99.89 4.96%	1,997,734.38 8,258.20	3.10% (7,023.97)	Aaa/AA+ AA+	1.42 1.35
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 988,883.81	98.71 4.93%	987,109.38 1,748.63	1.53% (1,774.43)	Aaa/AA+ AA+	1.46 1.40
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,880.57	99.04 4.92%	1,287,558.60 150.14	2.00% (12,321.97)	Aaa/AA+ AA+	1.50 1.43
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 993,384.22	98.50 4.90%	984,960.94 17,884.62	1.53% (8,423.28)	Aaa/AA+ AA+	1.54 1.45
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 991,673.21	98.65 4.87%	986,484.38 15,054.95	1.53% (5,188.83)	Aaa/AA+ AA+	1.63 1.53
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,512.79	99.64 4.85%	996,406.25 15,458.56	1.55% (3,106.54)	Aaa/AA+ AA+	1.67 1.56
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,604,005.20	100.20 4.76%	1,603,250.00 6,606.56	2.49% (755.20)	Aaa/AA+ AA+	1.92 1.80
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,485,147.88	98.85 4.59%	1,482,773.43 23,288.12	2.30% (2,374.45)	Aaa/AA+ AA+	2.63 2.42
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,495,842.49	99.20 4.57%	1,487,988.29 18,709.24	2.31% (7,854.21)	Aaa/AA+ AA+	2.71 2.50
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,065.66	99.85 4.55%	998,515.62 9,467.21	1.55% (550.04)	Aaa/AA+ AA+	2.79 2.57
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,004,218.71	100.29 4.52%	1,002,890.62 2,021.86	1.56% (1,328.09)	Aaa/AA+ AA+	2.96 2.73
Total US Treasury		**51,325,000.00**	**4.54%**	**50,260,195.25 50,951,619.16**	**98.94 5.12%**	**50,778,913.41 343,690.67**	**78.85% (172,705.76)**	**Aaa/AA+ AA+**	**0.97 0.92**
Total Portfolio		**65,014,032.93**	**4.47%**	**63,917,925.07 64,638,224.77**	**96.62 5.04%**	**64,398,124.95 483,085.81**	**100.00% (240,099.82)**	**Aaa/AA+ AA+**	**0.96 0.90**
Total Market Value + Accrued						**64,881,210.76**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/03/2024	990009MK5	1,841.38	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,841.38)	0.00	(1,841.38)	0.00
Purchase	06/13/2024	990009MK5	23,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(23,125.00)	0.00	(23,125.00)	0.00
Purchase	06/14/2024	990009MK5	1,015,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,015,625.00)	0.00	(1,015,625.00)	0.00
Purchase	06/17/2024	990009MK5	1,629,500.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,629,500.00)	0.00	(1,629,500.00)	0.00
Purchase	06/21/2024	91282CKV2	1,000,000.00	UNITED STATES TREASURY 4.625 06/15/2027	100.426	4.47%	(1,004,257.81)	(758.20)	(1,005,016.01)	0.00
Purchase	06/21/2024	91282CKS9	1,600,000.00	UNITED STATES TREASURY 4.875 05/31/2026	100.254	4.74%	(1,604,062.50)	(4,475.41)	(1,608,537.91)	0.00
Total Purchase			**5,270,091.38**				**(5,278,411.69)**	**(5,233.61)**	**(5,283,645.30)**	**0.00**
TOTAL ACQUISITIONS			**5,270,091.38**				**(5,278,411.69)**	**(5,233.61)**	**(5,283,645.30)**	**0.00**
DISPOSITIONS										
Maturity	06/14/2024	3130ASHK8	(1,000,000.00)	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	100.000	3.13%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/15/2024	91282CCG4	(1,600,000.00)	UNITED STATES TREASURY 0.25 06/15/2024	100.000	0.25%	1,600,000.00	0.00	1,600,000.00	0.00
Maturity	06/30/2024	91282CEX5	(1,000,000.00)	UNITED STATES TREASURY 3.0 06/30/2024	100.000	3.00%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			**(3,600,000.00)**				**3,600,000.00**	**0.00**	**3,600,000.00**	**0.00**
Sale	06/20/2024	990009MK5	(2,128.33)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,128.33	0.00	2,128.33	0.00
Sale	06/21/2024	990009MK5	(2,613,553.92)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,613,553.92	0.00	2,613,553.92	0.00
Total Sale			**(2,615,682.25)**				**2,615,682.25**	**0.00**	**2,615,682.25**	**0.00**
TOTAL DISPOSITIONS			**(6,215,682.25)**				**6,215,682.25**	**0.00**	**6,215,682.25**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
OTHER										
Coupon	06/13/2024	3130ATUR6	0.00	FEDERAL HOME LOAN BANKS 4.625 12/13/2024		4.32%	23,125.00	0.00	23,125.00	0.00
Coupon	06/14/2024	3130ASHK8	0.00	FEDERAL HOME LOAN BANKS 3.125 06/14/2024		3.13%	15,625.00	0.00	15,625.00	0.00
Coupon	06/15/2024	91282CCG4	0.00	UNITED STATES TREASURY 0.25 06/15/2024		0.25%	2,000.00	0.00	2,000.00	0.00
Coupon	06/15/2024	91282CDN8	0.00	UNITED STATES TREASURY 1.0 12/15/2024		4.19%	7,500.00	0.00	7,500.00	0.00
Coupon	06/15/2024	91282CGA3	0.00	UNITED STATES TREASURY 4.0 12/15/2025		4.81%	20,000.00	0.00	20,000.00	0.00
Coupon	06/30/2024	912828XZ8	0.00	UNITED STATES TREASURY 2.75 06/30/2025		4.25%	13,750.00	0.00	13,750.00	0.00
Coupon	06/30/2024	91282CEX5	0.00	UNITED STATES TREASURY 3.0 06/30/2024		3.00%	15,000.00	0.00	15,000.00	0.00
Coupon	06/30/2024	91282CGD7	0.00	UNITED STATES TREASURY 4.25 12/31/2024		5.36%	21,250.00	0.00	21,250.00	0.00
Coupon	06/30/2024	91282CJS1	0.00	UNITED STATES TREASURY 4.25 12/31/2025		4.25%	27,625.00	0.00	27,625.00	0.00
Total Coupon			**0.00**				**145,875.00**	**0.00**	**145,875.00**	**0.00**
Custody Fee	06/20/2024	CCYUSD	(2,128.33)	Cash		0.00%	(2,128.33)	0.00	(2,128.33)	0.00
Total Custody Fee			**(2,128.33)**				**(2,128.33)**	**0.00**	**(2,128.33)**	**0.00**
Dividend	06/30/2024	990009MK5	0.00	COLORADO SURPLUS ASSET FUND TRUST		2.44%	4,097.52	0.00	4,097.52	0.00
Total Dividend			**0.00**				**4,097.52**	**0.00**	**4,097.52**	**0.00**
TOTAL OTHER TRANSACTIONS			**(2,128.33)**				**147,844.19**	**0.00**	**147,844.19**	**0.00**

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
CCYUSD	Receivable	1,081,722.52	1,841.38 0.00 0.00 1,081,722.52	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**1,081,722.52**	**1,841.38** **0.00** **0.00** **1,081,722.52**	**0.00** **0.00** **0.00** **0.00**	**0.00** **0.00** **0.00** **0.00**	**0.00**
FIXED INCOME						
037833BY5	APPLE INC 3.25 02/23/2026	05/02/2023 05/04/2023 1,250,000.00	1,234,839.08 0.00 0.00 1,235,558.75	11,059.03 0.00 14,444.44 3,385.42	719.66 0.00 719.66 4,105.08	4,105.08
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	08/31/2022 09/01/2022 0.00	999,842.86 0.00 (1,000,000.00) 0.00	14,496.53 15,625.00 0.00 1,128.47	157.14 0.00 157.14 1,285.61	1,285.61
3130ATT31	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	11/04/2022 11/07/2022 1,100,000.00	1,098,700.67 0.00 0.00 1,099,015.03	7,975.00 0.00 12,100.00 4,125.00	314.35 0.00 314.35 4,439.35	4,439.35
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	03/27/2023 03/28/2023 1,000,000.00	1,001,526.36 0.00 0.00 1,001,291.53	21,583.33 23,125.00 2,312.50 3,854.17	0.00 (234.82) (234.82) 3,619.34	3,619.34
3130ATVD6	FEDERAL HOME LOAN BANKS 4.875 09/13/2024	03/27/2023 03/28/2023 1,000,000.00	1,001,181.91 0.00 0.00 1,000,840.97	10,562.50 0.00 14,625.00 4,062.50	0.00 (340.93) (340.93) 3,721.57	3,721.57
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	03/27/2023 03/28/2023 1,000,000.00	1,002,696.46 0.00 0.00 1,002,413.61	9,892.36 0.00 13,746.53 3,854.17	0.00 (282.85) (282.85) 3,571.32	3,571.32

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	12/20/2023 12/21/2023 1,000,000.00	1,010,730.44 0.00 0.00 1,010,372.36	1,798.61 0.00 5,652.78 3,854.17	0.00 (358.08) (358.08) 3,496.09	3,496.09
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	04/12/2024 04/15/2024 1,000,000.00	994,968.36 0.00 0.00 995,203.48	11,048.61 0.00 14,902.78 3,854.17	235.12 0.00 235.12 4,089.29	4,089.29
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00	2,007,605.54 0.00 0.00 2,006,744.53	26,388.89 0.00 34,305.56 7,916.67	0.00 (861.00) (861.00) 7,055.66	7,055.66
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	11/10/2023 11/13/2023 1,000,000.00	1,001,362.82 0.00 0.00 1,001,311.00	16,805.56 0.00 20,972.22 4,166.67	0.00 (51.82) (51.82) 4,114.85	4,114.85
62479LGK5	MUFG Bank, Ltd. - New York Branch 07/19/2024	10/24/2023 10/25/2023 1,000,000.00	992,466.67 0.00 0.00 997,175.00	0.00 0.00 0.00 0.00	4,708.33 0.00 4,708.33 4,708.33	4,708.33
912797GW1	UNITED STATES TREASURY 10/03/2024	10/30/2023 10/31/2023 1,000,000.00	982,286.94 0.00 0.00 986,572.36	0.00 0.00 0.00 0.00	4,285.42 0.00 4,285.42 4,285.42	4,285.42
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	06/08/2022 06/09/2022 1,425,000.00	1,421,847.79 0.00 0.00 1,422,629.33	5,129.61 0.00 7,611.68 2,482.07	781.54 0.00 781.54 3,263.61	3,263.61
9128283D0	UNITED STATES TREASURY 2.25 10/31/2024	09/15/2023 09/18/2023 1,000,000.00	987,428.18 0.00 0.00 989,909.46	1,956.52 0.00 3,790.76 1,834.24	2,481.28 0.00 2,481.28 4,315.52	4,315.52
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	12/20/2023 12/21/2023 1,000,000.00	985,269.89 0.00 0.00 987,080.97	8,379.12 0.00 10,439.56 2,060.44	1,811.08 0.00 1,811.08 3,871.52	3,871.52

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	10/13/2022 10/14/2022 1,000,000.00	986,004.89 0.00 0.00 987,390.55	4,446.72 0.00 6,598.36 2,151.64	1,385.65 0.00 1,385.65 3,537.29	3,537.29
9128284R8	UNITED STATES TREASURY 2.875 05/31/2025	05/15/2024 05/16/2024 2,000,000.00	1,957,268.92 0.00 0.00 1,960,790.71	157.10 0.00 4,870.22 4,713.11	3,521.79 0.00 3,521.79 8,234.91	8,234.91
912828G38	UNITED STATES TREASURY 2.25 11/15/2024	2,200,000.00	2,188,602.43 0.00 0.00 2,190,649.90	2,286.68 0.00 6,322.01 4,035.33	2,047.47 0.00 2,047.47 6,082.79	6,082.79
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/28/2024 02/29/2024 1,500,000.00	1,468,182.59 0.00 0.00 1,471,868.01	8,818.68 0.00 11,291.21 2,472.53	3,685.41 0.00 3,685.41 6,157.94	6,157.94
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	09/07/2023 09/08/2023 1,000,000.00	966,232.76 0.00 0.00 968,535.07	5,879.12 0.00 7,527.47 1,648.35	2,302.31 0.00 2,302.31 3,950.66	3,950.66
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	07/17/2023 07/18/2023 1,250,000.00	1,219,225.55 0.00 0.00 1,221,878.52	1,227.07 0.00 3,392.49 2,165.42	2,652.97 0.00 2,652.97 4,818.39	4,818.39
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	11/14/2022 11/15/2022 1,000,000.00	984,770.03 0.00 0.00 985,929.67	11,559.07 0.00 74.73 (11,484.34)	1,159.64 0.00 1,159.64 (10,324.70)	(10,324.70)
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	04/27/2022 04/28/2022 0.00	1,598,617.30 0.00 (1,600,000.00) 0.00	1,846.99 2,000.00 0.00 153.01	1,382.70 0.00 1,382.70 1,535.71	1,535.71
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	03/27/2023 03/28/2023 1,000,000.00	995,433.55 0.00 0.00 998,547.04	1,421.70 0.00 1,730.77 309.07	3,113.49 0.00 3,113.49 3,422.55	3,422.55

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	2,000,000.00	1,983,517.89 0.00 0.00 1,990,110.74	2,204.67 0.00 2,822.80 618.13	6,592.84 0.00 6,592.84 7,210.97	7,210.97
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	08/31/2023 09/01/2023 1,000,000.00	986,030.84 0.00 0.00 989,984.38	794.84 0.00 1,100.54 305.71	3,953.54 0.00 3,953.54 4,259.24	4,259.24
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	2,000,000.00	1,971,820.00 0.00 0.00 1,978,036.18	1,605.19 0.00 2,629.78 1,024.59	6,216.18 0.00 6,216.18 7,240.77	7,240.77
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00	1,475,308.78 0.00 0.00 1,479,068.87	6,926.23 7,500.00 655.74 1,229.51	3,760.08 0.00 3,760.08 4,989.59	4,989.59
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	04/06/2023 04/10/2023 1,000,000.00	983,455.88 0.00 0.00 985,632.74	4,265.11 0.00 5,192.31 927.20	2,176.86 0.00 2,176.86 3,104.06	3,104.06
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	04/06/2023 04/10/2023 1,000,000.00	990,379.80 0.00 0.00 991,287.37	3,370.90 0.00 5,522.54 2,151.64	907.57 0.00 907.57 3,059.21	3,059.21
91282CEX5	UNITED STATES TREASURY 3.0 06/30/2024	07/27/2023 07/31/2023 0.00	998,140.16 0.00 (1,000,000.00) 0.00	12,609.89 0.00 0.00 (12,609.89)	1,859.84 0.00 1,859.84 (10,750.05)	(10,750.05)
91282CFA4	UNITED STATES TREASURY 3.0 07/31/2024	2,050,000.00	2,046,821.81 0.00 0.00 2,048,410.90	20,612.64 0.00 25,681.32 5,068.68	1,589.10 0.00 1,589.10 6,657.78	6,657.78
91282CFG1	UNITED STATES TREASURY 3.25 08/31/2024	04/06/2023 04/10/2023 1,000,000.00	997,974.74 0.00 0.00 998,642.41	8,213.32 0.00 10,862.77 2,649.46	667.67 0.00 667.67 3,317.13	3,317.13

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	12/01/2022 12/02/2022 1,000,000.00	993,023.78 0.00 0.00 993,468.12	7,418.48 0.00 10,271.74 2,853.26	444.35 0.00 444.35 3,297.61	3,297.61
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	08/28/2023 08/29/2023 1,000,000.00	990,416.08 0.00 0.00 990,989.97	5,457.65 0.00 8,941.26 3,483.61	573.89 0.00 573.89 4,057.49	4,057.49
91282CFX4	UNITED STATES TREASURY 4.5 11/30/2024	04/06/2023 04/10/2023 1,000,000.00	1,002,511.98 0.00 0.00 1,002,097.92	122.95 0.00 3,811.48 3,688.52	0.00 (414.06) (414.06) 3,274.46	3,274.46
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	11/16/2023 11/17/2023 1,000,000.00	988,256.96 0.00 0.00 988,883.81	18,469.95 20,000.00 1,748.63 3,278.69	626.85 0.00 626.85 3,905.54	3,905.54
91282CGD7	UNITED STATES TREASURY 4.25 12/31/2024	09/29/2023 10/02/2023 1,000,000.00	993,796.26 0.00 0.00 994,670.02	17,864.01 0.00 115.49 (17,748.52)	873.77 0.00 873.77 (16,874.76)	(16,874.76)
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	01/17/2024 01/18/2024 1,000,000.00	993,031.69 0.00 0.00 993,384.22	14,690.93 0.00 17,884.62 3,193.68	352.53 0.00 352.53 3,546.21	3,546.21
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	03/11/2024 03/12/2024 1,000,000.00	991,252.66 0.00 0.00 991,673.21	11,758.24 0.00 15,054.95 3,296.70	420.55 0.00 420.55 3,717.25	3,717.25
91282CGN5	UNITED STATES TREASURY 4.625 02/28/2025	07/03/2023 07/03/2023 2,000,000.00	1,992,811.47 0.00 0.00 1,993,604.32	23,376.36 0.00 30,917.12 7,540.76	792.85 0.00 792.85 8,333.61	8,333.61
91282CGX3	UNITED STATES TREASURY 3.875 04/30/2025	04/29/2024 04/30/2024 2,500,000.00	2,470,598.78 0.00 0.00 2,473,247.54	8,423.91 0.00 16,321.33 7,897.42	2,648.76 0.00 2,648.76 10,546.18	10,546.18

City of Louisville | Account #10236 | As of June 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	08/15/2023 08/16/2023 1,000,000.00	997,887.07 0.00 0.00 998,036.22	15,920.33 0.00 19,835.16 3,914.84	149.15 0.00 149.15 4,063.98	4,063.98
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	12/14/2023 12/15/2023 1,000,000.00	1,006,612.00 0.00 0.00 1,006,177.00	12,635.87 0.00 16,711.96 4,076.09	0.00 (435.00) (435.00) 3,641.09	3,641.09
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	11/30/2023 12/01/2023 2,000,000.00	2,005,034.46 0.00 0.00 2,004,758.35	266.39 0.00 8,258.20 7,991.80	0.00 (276.11) (276.11) 7,715.69	7,715.69
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	01/31/2024 02/01/2024 1,300,000.00	1,299,874.03 0.00 0.00 1,299,880.57	23,223.21 0.00 150.14 (23,073.08)	6.54 0.00 6.54 (23,066.54)	(23,066.54)
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	04/02/2024 04/03/2024 1,500,000.00	1,484,683.27 0.00 0.00 1,485,147.88	18,188.53 0.00 23,288.12 5,099.59	464.61 0.00 464.61 5,564.20	5,564.20
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	02/28/2024 02/29/2024 1,000,000.00	999,488.71 0.00 0.00 999,512.79	11,688.18 0.00 15,458.56 3,770.38	24.08 0.00 24.08 3,794.46	3,794.46
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	03/22/2024 03/25/2024 1,500,000.00	1,495,716.12 0.00 0.00 1,495,842.49	13,512.23 0.00 18,709.24 5,197.01	126.37 0.00 126.37 5,323.38	5,323.38
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	05/15/2024 05/16/2024 1,000,000.00	999,038.13 0.00 0.00 999,065.66	5,778.69 0.00 9,467.21 3,688.52	27.53 0.00 27.53 3,716.06	3,716.06
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	06/20/2024 06/21/2024 1,600,000.00	0.00 1,604,062.50 0.00 1,604,005.20	0.00 (4,475.41) 6,606.56 2,131.15	0.00 (57.30) (57.30) 2,073.85	2,073.85

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	06/20/2024 06/21/2024 1,000,000.00	0.00 1,004,257.81 0.00 1,004,218.71	0.00 (758.20) 2,021.86 1,263.66	0.00 (39.10) (39.10) 1,224.56	1,224.56
931142FA6	WALMART INC 4.0 04/15/2026	05/24/2023 05/26/2023 750,000.00	747,538.29 0.00 0.00 747,646.41	3,833.33 0.00 6,333.33 2,500.00	108.13 0.00 108.13 2,608.13	2,608.13
Total Fixed Income		**63,425,000.00**	**63,972,113.63** **2,608,320.31** **(3,600,000.00)** **63,049,191.84**	**457,950.85** **63,016.39** **483,085.81** **88,151.35**	**72,108.98** **(3,351.08)** **68,757.90** **156,909.25**	**156,909.25**
LOCAL GOV INVESTMENT POOL						
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	507,310.41	452,901.28 2,670,091.38 (2,615,682.25) 507,310.41	0.00 1,841.38 0.00 1,841.38	0.00 0.00 0.00 1,841.38	1,841.38
Total Local Gov Investment Pool		**507,310.41**	**452,901.28** **2,670,091.38** **(2,615,682.25)** **507,310.41**	**0.00** **1,841.38** **0.00** **1,841.38**	**0.00** **0.00** **0.00** **1,841.38**	**1,841.38**
TOTAL PORTFOLIO		**65,014,032.93**	**64,426,856.29** **5,278,411.69** **(6,215,682.25)** **64,638,224.77**	**457,950.85** **64,857.77** **483,085.81** **89,992.73**	**72,108.98** **(3,351.08)** **68,757.90** **158,750.63**	**158,750.63**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JULY 2024							
07/01/2024	Dividend		0.00		4,097.52		4,097.52
07/01/2024	Coupon	912828XZ8	0.00	UNITED STATES TREASURY 2.75 06/30/2025		13,750.00	13,750.00
07/01/2024	Coupon	91282CEX5	0.00	UNITED STATES TREASURY 3.0 06/30/2024		15,000.00	15,000.00
07/01/2024	Maturity	91282CEX5	(1,000,000.00)	UNITED STATES TREASURY 3.0 06/30/2024	1,000,000.00		1,000,000.00
07/01/2024	Coupon	91282CGD7	0.00	UNITED STATES TREASURY 4.25 12/31/2024		21,250.00	21,250.00
07/01/2024	Coupon	91282CJS1	0.00	UNITED STATES TREASURY 4.25 12/31/2025		27,625.00	27,625.00
07/15/2024	Coupon	91282CCL3	1,000,000.00	UNITED STATES TREASURY 0.375 07/15/2024		1,875.00	1,875.00
07/15/2024	Final Maturity	91282CCL3	1,000,000.00	UNITED STATES TREASURY 0.375 07/15/2024	1,000,000.00		1,000,000.00
07/15/2024	Coupon	91282CDS7	1,000,000.00	UNITED STATES TREASURY 1.125 01/15/2025		5,625.00	5,625.00
07/15/2024	Coupon	91282CGE5	1,000,000.00	UNITED STATES TREASURY 3.875 01/15/2026		19,375.00	19,375.00
07/19/2024	Final Maturity	62479LGK5	1,000,000.00	MUFG Bank, Ltd. - New York Branch 07/19/2024	1,000,000.00		1,000,000.00
07/30/2024	Coupon	3133EPZY4	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026		25,000.00	25,000.00
07/31/2024	Coupon	9128283V0	1,000,000.00	UNITED STATES TREASURY 2.5 01/31/2025		12,500.00	12,500.00
07/31/2024	Coupon	91282CFA4	2,050,000.00	UNITED STATES TREASURY 3.0 07/31/2024		30,750.00	30,750.00
07/31/2024	Final Maturity	91282CFA4	2,050,000.00	UNITED STATES TREASURY 3.0 07/31/2024	2,050,000.00		2,050,000.00
07/31/2024	Coupon	91282CHN4	1,000,000.00	UNITED STATES TREASURY 4.75 07/31/2025		23,750.00	23,750.00
July 2024 Total					**5,054,097.52**	**196,500.00**	**5,250,597.52**
AUGUST 2024							
08/15/2024	Coupon	912828J27	1,500,000.00	UNITED STATES TREASURY 2.0 02/15/2025		15,000.00	15,000.00
08/15/2024	Coupon	912828K74	1,000,000.00	UNITED STATES TREASURY 2.0 08/15/2025		10,000.00	10,000.00
08/15/2024	Coupon	91282CCT6	2,000,000.00	UNITED STATES TREASURY 0.375 08/15/2024		3,750.00	3,750.00
08/15/2024	Final Maturity	91282CCT6	2,000,000.00	UNITED STATES TREASURY 0.375 08/15/2024	2,000,000.00		2,000,000.00
08/15/2024	Coupon	91282CGL9	1,000,000.00	UNITED STATES TREASURY 4.0 02/15/2026		20,000.00	20,000.00
08/15/2024	Coupon	91282CKA8	1,500,000.00	UNITED STATES TREASURY 4.125 02/15/2027		30,937.50	30,937.50
08/21/2024	Coupon	3133EPBH7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025		47,500.00	47,500.00
08/23/2024	Coupon	037833BY5	1,250,000.00	APPLE INC 3.25 02/23/2026		20,312.50	20,312.50
August 2024 Total					**2,000,000.00**	**147,500.00**	**2,147,500.00**
SEPTEMBER 2024							

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/03/2024	Coupon	91282CFG1	1,000,000.00	UNITED STATES TREASURY 3.25 08/31/2024		16,250.00	16,250.00
09/03/2024	Final Maturity	91282CFG1	1,000,000.00	UNITED STATES TREASURY 3.25 08/31/2024	1,000,000.00		1,000,000.00
09/03/2024	Coupon	91282CGN5	2,000,000.00	UNITED STATES TREASURY 4.625 02/28/2025		46,250.00	46,250.00
09/03/2024	Coupon	91282CHV6	1,000,000.00	UNITED STATES TREASURY 5.0 08/31/2025		25,000.00	25,000.00
09/03/2024	Coupon	91282CKB6	1,000,000.00	UNITED STATES TREASURY 4.625 02/28/2026		23,125.00	23,125.00
09/05/2024	Coupon	3133EP4K8	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026		23,125.00	23,125.00
09/13/2024	Coupon	3130ATVD6	1,000,000.00	FEDERAL HOME LOAN BANKS 4.875 09/13/2024		24,375.00	24,375.00
09/13/2024	Final Maturity	3130ATVD6	1,000,000.00	FEDERAL HOME LOAN BANKS 4.875 09/13/2024	1,000,000.00		1,000,000.00
09/16/2024	Coupon	3130AUZC1	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		23,125.00	23,125.00
09/16/2024	Coupon	91282CCX7	1,000,000.00	UNITED STATES TREASURY 0.375 09/15/2024		1,875.00	1,875.00
09/16/2024	Final Maturity	91282CCX7	1,000,000.00	UNITED STATES TREASURY 0.375 09/15/2024	1,000,000.00		1,000,000.00
09/16/2024	Coupon	91282CFK2	1,000,000.00	UNITED STATES TREASURY 3.5 09/15/2025		17,500.00	17,500.00
09/16/2024	Coupon	91282CKE0	1,500,000.00	UNITED STATES TREASURY 4.25 03/15/2027		31,875.00	31,875.00
09/30/2024	Coupon	9128282Y5	1,425,000.00	UNITED STATES TREASURY 2.125 09/30/2024		15,140.63	15,140.63
09/30/2024	Final Maturity	9128282Y5	1,425,000.00	UNITED STATES TREASURY 2.125 09/30/2024	1,425,000.00		1,425,000.00
09/30/2024	Coupon	9128284F4	1,000,000.00	UNITED STATES TREASURY 2.625 03/31/2025		13,125.00	13,125.00
September 2024 Total					**4,425,000.00**	**260,765.63**	**4,685,765.63**
OCTOBER 2024							
10/03/2024	Coupon	3130ATT31	1,100,000.00	FEDERAL HOME LOAN BANKS 4.5 10/03/2024		24,750.00	24,750.00
10/03/2024	Final Maturity	3130ATT31	1,100,000.00	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	1,100,000.00		1,100,000.00
10/03/2024	Final Maturity	912797GW1	1,000,000.00	UNITED STATES TREASURY 10/03/2024	1,000,000.00		1,000,000.00
10/15/2024	Coupon	91282CDB4	2,000,000.00	UNITED STATES TREASURY 0.625 10/15/2024		6,250.00	6,250.00
10/15/2024	Final Maturity	91282CDB4	2,000,000.00	UNITED STATES TREASURY 0.625 10/15/2024	2,000,000.00		2,000,000.00
10/15/2024	Coupon	91282CEH0	1,000,000.00	UNITED STATES TREASURY 2.625 04/15/2025		13,125.00	13,125.00
10/15/2024	Coupon	91282CFP1	1,000,000.00	UNITED STATES TREASURY 4.25 10/15/2025		21,250.00	21,250.00
10/15/2024	Coupon	91282CKJ9	1,000,000.00	UNITED STATES TREASURY 4.5 04/15/2027		22,500.00	22,500.00
10/15/2024	Coupon	931142FA6	750,000.00	WALMART INC 4.0 04/15/2026		15,000.00	15,000.00
10/31/2024	Coupon	9128283D0	1,000,000.00	UNITED STATES TREASURY 2.25 10/31/2024		11,250.00	11,250.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2024	Final Maturity	9128283D0	1,000,000.00	UNITED STATES TREASURY 2.25 10/31/2024	1,000,000.00		1,000,000.00
10/31/2024	Coupon	91282CGX3	2,500,000.00	UNITED STATES TREASURY 3.875 04/30/2025		48,437.50	48,437.50
October 2024 Total					**5,100,000.00**	**162,562.50**	**5,262,562.50**
NOVEMBER 2024							
11/15/2024	Coupon	912828G38	2,200,000.00	UNITED STATES TREASURY 2.25 11/15/2024		24,750.00	24,750.00
11/15/2024	Final Maturity	912828G38	2,200,000.00	UNITED STATES TREASURY 2.25 11/15/2024	2,200,000.00		2,200,000.00
11/15/2024	Coupon	912828XB1	1,250,000.00	UNITED STATES TREASURY 2.125 05/15/2025		13,281.25	13,281.25
11/15/2024	Coupon	91282CKR1	1,000,000.00	UNITED STATES TREASURY 4.5 05/15/2027		22,500.00	22,500.00
11/18/2024	Coupon	3130AXU63	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 11/17/2026		23,125.00	23,125.00
November 2024 Total					**2,200,000.00**	**83,656.25**	**2,283,656.25**
DECEMBER 2024							
12/02/2024	Coupon	9128284R8	2,000,000.00	UNITED STATES TREASURY 2.875 05/31/2025		28,750.00	28,750.00
12/02/2024	Coupon	91282CFX4	1,000,000.00	UNITED STATES TREASURY 4.5 11/30/2024		22,500.00	22,500.00
12/02/2024	Final Maturity	91282CFX4	1,000,000.00	UNITED STATES TREASURY 4.5 11/30/2024	1,000,000.00		1,000,000.00
12/02/2024	Coupon	91282CJL6	2,000,000.00	UNITED STATES TREASURY 4.875 11/30/2025		48,750.00	48,750.00
12/02/2024	Coupon	91282CKS9	1,600,000.00	UNITED STATES TREASURY 4.875 05/31/2026		39,000.00	39,000.00
12/13/2024	Coupon	3130ATUR6	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 12/13/2024		23,125.00	23,125.00
12/13/2024	Final Maturity	3130ATUR6	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	1,000,000.00		1,000,000.00
12/16/2024	Coupon	91282CDN8	1,500,000.00	UNITED STATES TREASURY 1.0 12/15/2024		7,500.00	7,500.00
12/16/2024	Final Maturity	91282CDN8	1,500,000.00	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00		1,500,000.00
12/16/2024	Coupon	91282CGA3	1,000,000.00	UNITED STATES TREASURY 4.0 12/15/2025		20,000.00	20,000.00
12/16/2024	Coupon	91282CKV2	1,000,000.00	UNITED STATES TREASURY 4.625 06/15/2027		23,125.00	23,125.00
12/31/2024	Coupon	912828XZ8	1,000,000.00	UNITED STATES TREASURY 2.75 06/30/2025		13,750.00	13,750.00
12/31/2024	Coupon	91282CGD7	1,000,000.00	UNITED STATES TREASURY 4.25 12/31/2024		21,250.00	21,250.00
12/31/2024	Final Maturity	91282CGD7	1,000,000.00	UNITED STATES TREASURY 4.25 12/31/2024	1,000,000.00		1,000,000.00
12/31/2024	Coupon	91282CJS1	1,300,000.00	UNITED STATES TREASURY 4.25 12/31/2025		27,625.00	27,625.00
December 2024 Total					**4,500,000.00**	**275,375.00**	**4,775,375.00**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2025							
01/15/2025	Coupon	91282CDS7	1,000,000.00	UNITED STATES TREASURY 1.125 01/15/2025		5,625.00	5,625.00
01/15/2025	Final Maturity	91282CDS7	1,000,000.00	UNITED STATES TREASURY 1.125 01/15/2025	1,000,000.00		1,000,000.00
01/15/2025	Coupon	91282CGE5	1,000,000.00	UNITED STATES TREASURY 3.875 01/15/2026		19,375.00	19,375.00
01/30/2025	Coupon	3133EPZY4	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026		25,000.00	25,000.00
01/31/2025	Coupon	9128283V0	1,000,000.00	UNITED STATES TREASURY 2.5 01/31/2025		12,500.00	12,500.00
01/31/2025	Final Maturity	9128283V0	1,000,000.00	UNITED STATES TREASURY 2.5 01/31/2025	1,000,000.00		1,000,000.00
01/31/2025	Coupon	91282CHN4	1,000,000.00	UNITED STATES TREASURY 4.75 07/31/2025		23,750.00	23,750.00
January 2025 Total					**2,000,000.00**	**86,250.00**	**2,086,250.00**
FEBRUARY 2025							
02/18/2025	Coupon	912828J27	1,500,000.00	UNITED STATES TREASURY 2.0 02/15/2025		15,000.00	15,000.00
02/18/2025	Final Maturity	912828J27	1,500,000.00	UNITED STATES TREASURY 2.0 02/15/2025	1,500,000.00		1,500,000.00
02/18/2025	Coupon	912828K74	1,000,000.00	UNITED STATES TREASURY 2.0 08/15/2025		10,000.00	10,000.00
02/18/2025	Coupon	91282CGL9	1,000,000.00	UNITED STATES TREASURY 4.0 02/15/2026		20,000.00	20,000.00
02/18/2025	Coupon	91282CKA8	1,500,000.00	UNITED STATES TREASURY 4.125 02/15/2027		30,937.50	30,937.50
02/21/2025	Coupon	3133EPBH7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025		47,500.00	47,500.00
02/21/2025	Final Maturity	3133EPBH7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00		2,000,000.00
02/24/2025	Coupon	037833BY5	1,250,000.00	APPLE INC 3.25 02/23/2026		20,312.50	20,312.50
02/28/2025	Coupon	91282CGN5	2,000,000.00	UNITED STATES TREASURY 4.625 02/28/2025		46,250.00	46,250.00
02/28/2025	Final Maturity	91282CGN5	2,000,000.00	UNITED STATES TREASURY 4.625 02/28/2025	2,000,000.00		2,000,000.00
02/28/2025	Coupon	91282CHV6	1,000,000.00	UNITED STATES TREASURY 5.0 08/31/2025		25,000.00	25,000.00
02/28/2025	Coupon	91282CKB6	1,000,000.00	UNITED STATES TREASURY 4.625 02/28/2026		23,125.00	23,125.00
February 2025 Total					**5,500,000.00**	**238,125.00**	**5,738,125.00**
MARCH 2025							
03/05/2025	Coupon	3133EP4K8	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026		23,125.00	23,125.00
03/14/2025	Coupon	3130AUZC1	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		23,125.00	23,125.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/14/2025	Final Maturity	3130AUZC1	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00		1,000,000.00
03/17/2025	Coupon	91282CFK2	1,000,000.00	UNITED STATES TREASURY 3.5 09/15/2025		17,500.00	17,500.00
03/17/2025	Coupon	91282CKE0	1,500,000.00	UNITED STATES TREASURY 4.25 03/15/2027		31,875.00	31,875.00
03/31/2025	Coupon	9128284F4	1,000,000.00	UNITED STATES TREASURY 2.625 03/31/2025		13,125.00	13,125.00
03/31/2025	Final Maturity	9128284F4	1,000,000.00	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00		1,000,000.00
March 2025 Total					**2,000,000.00**	**108,750.00**	**2,108,750.00**
APRIL 2025							
04/15/2025	Coupon	91282CEH0	1,000,000.00	UNITED STATES TREASURY 2.625 04/15/2025		13,125.00	13,125.00
04/15/2025	Final Maturity	91282CEH0	1,000,000.00	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00		1,000,000.00
04/15/2025	Coupon	91282CFP1	1,000,000.00	UNITED STATES TREASURY 4.25 10/15/2025		21,250.00	21,250.00
04/15/2025	Coupon	91282CKJ9	1,000,000.00	UNITED STATES TREASURY 4.5 04/15/2027		22,500.00	22,500.00
04/15/2025	Coupon	931142FA6	750,000.00	WALMART INC 4.0 04/15/2026		15,000.00	15,000.00
04/30/2025	Coupon	91282CGX3	2,500,000.00	UNITED STATES TREASURY 3.875 04/30/2025		48,437.50	48,437.50
04/30/2025	Final Maturity	91282CGX3	2,500,000.00	UNITED STATES TREASURY 3.875 04/30/2025	2,500,000.00		2,500,000.00
April 2025 Total					**3,500,000.00**	**120,312.50**	**3,620,312.50**
MAY 2025							
05/15/2025	Coupon	912828XB1	1,250,000.00	UNITED STATES TREASURY 2.125 05/15/2025		13,281.25	13,281.25
05/15/2025	Final Maturity	912828XB1	1,250,000.00	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00		1,250,000.00
05/15/2025	Coupon	91282CKR1	1,000,000.00	UNITED STATES TREASURY 4.5 05/15/2027		22,500.00	22,500.00
05/19/2025	Coupon	3130AXU63	1,000,000.00	FEDERAL HOME LOAN BANKS 4.625 11/17/2026		23,125.00	23,125.00
May 2025 Total					**1,250,000.00**	**58,906.25**	**1,308,906.25**
Grand Total			**130,200,000.00**		**37,529,097.52**	**1,738,703.13**	**39,267,800.64**

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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.

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

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

Benchmark	Disclosure
30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury	The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of $1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G0O3.

FINANCE COMMITTEE COMMUNICATION
ITEM 7

SUBJECT: BUDGET RETREAT PREVIEW

DATE: JULY 18, 2024

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Next week, July 24th, from Noon to 5pm City Council will convene for the 2025-2026 Budget Retreat in Council Chambers.

The Budget Retreat is an early component of the budget process and an opportunity to engage with Council to shape the budget and set priorities**.**

The Budget Retreat will contain significant Department requests, and ***is not*** the City Manager's recommended budget.

This item is a high-level preview of the format and items anticipated to be discussed.

BACKGROUND:

The formulation of the City's Biennial Budget is one of the most important financial activities that the City of Louisville undertakes each year. The budget process provides a comprehensive plan to deliver efficient services to residents and stakeholders of the City in a manner that aligns resources with the policies, goals, mission, and vision of the City.

The following items are anticipated to be discussed:
- Budget Calendar Summary, and Status update
- Review of Relevant Financial Policies
- Budget Guidelines and Principles
- Preliminary Revenue Estimates and Assumptions
- Preliminary Expenditure Estimates and Assumptions
- New Position/Personnel Requests
- Preliminary 2025-2030 Capital Improvements Plan
- Fund Financial Forecasts
- Fiscal and Policy Issues with Significant Impacts