

City Council Finance Committee

Meeting Agenda

March 20, 2025

4:00 PM

Virtual Meeting

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

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

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

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. **ITEM 1** - Approval of Minutes, February 20, 2025 (pg 3/143)
- V. Public Comments on Items Not on the Agenda
- VI. **ITEM 2** – Chandler Investment Presentation, (pg 8/143)– Julie Hughes, Senior Portfolio Strategist, Kara Hooks, Portfolio Strategist, Kyle Perry Associate Portfolio Strategist, Chandler Asset Management

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** – 2024 Year End Cash and Investments Report, (pg 46/143)–Ryder Bailey, CPA, Finance Director
- VIII. ITEM 4** – Monthly Revenues and Sales Tax Reports, (pg 85/143) – Jess Zeas, Sales Tax Accountant – Auditor, Travis Anderson, Revenue and Sales Tax Manager
- IX. ITEM 5** – Warrant List Procedural Improvement, Julie Glaser, Interim Accounting Supervisor, Ryder Bailey, CPA, Finance Director (pg 93/143)
- X. ITEM 6** – Marshall Fire Plan Review and Permit Fee Options, (pg 107/143) Samma Fox, Interim City Manager
- XI.** Finance Director Updates
- XII.** 2025 Adopted Work Plan (pg 142/143)
- XIII.** Discussion/Future Items for Next Committee Meeting, April 17th, 4:00PM
- 2024 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis)
 - 2024 Operational Turnback Update
 - 2024 Year-End Capital Improvement Program (CIP) Report
 - Rollovers/Carry-Overs/1st 2025 Citywide Budget Amendment
 - Monthly Revenue & Sales Tax Report
- XIV.** Adjourn

City Council Finance Committee

4:00 PM | Thursday, February 20, 2025

Virtual Meeting via Zoom
Regular Meeting

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

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

Staff Present: Samma Fox, Interim City Manager
Ryder Bailey, Finance Director
Genny Kline, Interim City Clerk
Jessica Zeas, Tax Auditor
Travis Anderson, Revenue & Sales Tax Manager
Mahyar Mansurabadi, Financial Analyst
Melissa Lundgren, Sales Tax
Ligea Ferraro, Executive Administrator
Cory Peterson, Deputy Director of Utilities
Kurt Kowar, Director of Public Works

Others Present: Mayor Leh
Councilmember Kern

Approval of Agenda:

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

Approval of November 21, 2024 Meeting Minutes:

Councilmember Cooperman made a motion to approve the November 2024 meeting minutes, seconded by Councilmember Hamlington. The November 2024 minutes were Approved.

Approval of January 16, 2025 Meeting Minutes:

Councilmember Cooperman made a motion to approve the January 2025 meeting minutes, seconded by Councilmember Hamlington. The January 2025 minutes were Approved.

Public Comments on Items Not on the Agenda: None

2024 Year-End Revenue, Sales and Bag Tax Reports:

The sales tax team presented the 2024 year-end revenue, sales, and bag tax reports to the committee. The presentation and reports were included in the meeting packet.

Committee Comments:

Councilmember Hamlington asked if the collections that came in to overcome the gap are included in the baseline for projections. The Revenue & Sales Tax Manager responded that audit revenues are kept separate and are only based on the sales tax amounts.

Councilmember Cooperman asked when we have a projection for sales tax collected over the course of a year, to what extent is it based on previous years versus assumptions of what percentage we think we will get. The Sales Tax Manager responded that, because we use two-year projections, the final number this year will be higher than what was previously included in the projections due to the consumer index. The Finance Department will look at amending the budget based on how 2024 ended and use the consumer index for inflation growth.

Councilmember Cooperman asked if the amount of compliance we are getting with sales tax is typical. The Sales Tax Manager responded that there are definitely compliance issues in most municipalities and money to be found through audits.

Councilmember Cooperman asked if we try to estimate how much we are losing from noncompliance. The Sales Tax Manager responded that once businesses hit a threshold without compliance we audit them. We started with over 900 out of compliance businesses last spring and we had 300 remaining at the end of the year. There is still work to do.

Councilmember Cooperman asked if there is an ideal staffing level so that we're not having too many people doing audits and/or paying for more staff than needed to do the work. The Director of Finance responded that the current staffing size is appropriate, once fully staffed and trained, noting that he will continue to monitor it.

Councilmember Hoefner commented that he would like to see projections conservatively realistic going forward.

Public Comments: None.

2025 Sewer Fee Proposed Adjustments:

The Deputy Director of Utilities presented the proposed adjustments to the 2025 Sewer Fees. The presentation was included in the meeting packet. The proposed adjustments will be presented to the City Council for approval in March.

Committee Comments:

Councilmember Cooperman asked if the number of equivalent is the same as the number of residents. The Deputy Director of Utilities responded that the numbers are close; an equivalent is based on a single family. The number of equivalent includes commercial meters.

Councilmember Cooperman asked for clarification on how the calculations are applied. The Deputy Director of Utilities provided clarification on how the calculations are applied.

Councilmember Hamlington asked if we have an idea of when the numbers for the other communities in the ranking were updated because this adjustment will change Louisville's location in comparison. The Deputy Director of Utilities responded that they were all pulled a few months ago so they are all 2024 or 2025 data. He also noted that other communities may not update on an annual basis.

Councilmember Cooperman asked about the amount of the increase since the number is based on single family equivalents and this seems like a substantial increase. He asked if these should be updated more frequently. The Deputy Director of Utilities responded that this is essentially a result of the rapid inflation observed in 2021 and 2022. Since we saw it continue into 2023 and 2024, we determined the need to adjust. We didn't want to overestimate based on the rapid inflation in 2021 and 2022.

Councilmember Cooperman asked if only certain businesses have to enter into the IPP. The Deputy Director of Utilities confirmed that is correct. Councilmember Cooperman asked if they pretreat water on site. The Deputy Director of Utilities responded that each user has a unique system.

Councilmember Cooperman asked why the fees haven't been updated for so long. The Deputy Director of Utilities responded that we didn't have the staff to maintain the programs in the past and ensure we were adjusting to appropriate levels over time. This proposed increase is to catch up to run the program as it should be. We have not been doing cost recovery for the last several years.

Councilmember Cooperman asked how this change will be communicated if we go ahead with this fee for 2025. The Deputy Director of Utilities responded that both fees were anticipated to go into effect May 1 at the same time as the other rate increases. We are planning on sending a letter to all industrial users to give them an estimate of what 2025 will look like after City Council approval has been received.

Councilmember Hoefner commented that this is the kind of thing we should do in other areas where fees haven't kept pace with our costs.

Public Comments:

Councilmember Kern asked about the timing of the notification process, expressing concern that businesses won't receive much time in order to become compliant and adjust their budgets. She suggested not requiring compliance in May, but maybe rather in August or September due to the significant increase. There was an extensive discussion around the options around the timing of compliance requirements/when to implement the new higher fees.

Councilmember Hoefner asked staff to recommend a reasonable delay in requiring compliance.

Councilmember Hamlington agreed with delaying further to allow notification time for businesses to adjust to the increase in costs. She expressed uncertainty as to how long the delay should be and she is comfortable leaving that decision to staff for the IPP fee increase.

2026 Budget Supplemental Year – Preliminary Calendar:

The Director of Finance presented the preliminary calendar for the preparation of the 2026 supplemental budget. Details were included in the meeting packet.

Committee Comments:

Councilmember Hoefner asked to add the June 12 Finance Committee budget retreat preview to the important dates because it's the Finance Committee's opportunity to look at any big policy choices in the budget.

Public Comments: None.

Monthly City Council Financial Updates:

The Sales Tax team presented the monthly financial budget to actuals report to the committee. The report was included in the meeting packet.

Committee Comments:

Councilmember Hoefner commented that this budget to actuals report is required by code, and it is helpful as a high-level indicator of where we are in the year.

Councilmember Hamlington expressed appreciation for council getting regular financial updates. She asked if the Impact Fee Fund encompasses all city impact fees and if these fees can be spent anywhere or if they are linked to their funds. She asked if there is benefit for Council having visibility into the detail of these funds due to possible implications on budget amendment requests. The Director of Finance responded that staff has visibility into these fees, noting that three accounts are specific to the impact fee funds – transportation, parks and trails, and Cultural Services. This report is a year-to-date income statement, so it reflects expenditures only. He also commented that if more information is desired on the impact fee funds the most appropriate time to discuss would be during CIP and capital budgeting discussions. Councilmember Hamlington asked for more information on the parks and trails impact fee fund offline.

Councilmember Hoefner asked if there is value in adding a new page of fund balance by fund to this report. The Director of Finance responded that balance sheet reports are provided in quarterly and annual reports. He recommended staying with income statement accounts for this report. Fund balance reports will be shown in April for the 2024 Annual Report and in May for the Q1 2025 report.

Councilmember Hoefner commented that there was information in the meeting packet related to the library impact fee which would have been helpful in thinking through how council evaluates a budget amendment request. He asked that the committee discuss at a future meeting what standard information is provided with budget amendment requests, especially those which don't come to the finance committee first. Councilmember Cooperman agreed with Councilmember Hoefner's request.

Public Comments: None.

Finance Director Updates:

The Director of Finance highlighted changes to the workplan made in January.

Closing Questions/Comments from the Committee: None

Items for the Next Regular Meeting, scheduled for March 20, 2025, 4:00-6:00 PM:

- 2024 Year-End Cash and Investments
- Chandler Investment Presentation - Economy & Investments
- Monthly Revenue & Sales Tax Reports
- Update on research to estimate time commitment and cost required to determine MF permit-related expenses and revenues

Adjourn: Councilmember Hamlington made a motion to adjourn. Councilmember Cooperman seconded the motion. The meeting adjourned at 5:25 PM

SUBJECT: PRESENTATION BY CHANDLER ASSET MANAGEMENT

DATE: MARCH 20, 2025

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

SUMMARY:

The City contracts with Chandler Asset Management (Chandler) for Investment and Advisory services. Julie Hughes, Kara Hooks, and Kyle Perry, representatives from Chandler, will be at the meeting to discuss the latest economic conditions and investment strategies.

ATTACHMENT:

1. February 28, 2025 Quarterly Report from Chandler Asset Management

INVESTMENT REPORT

City of Louisville | As of February 28, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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City of Louisville | As of February 28, 2025

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

TRANSACTIONS

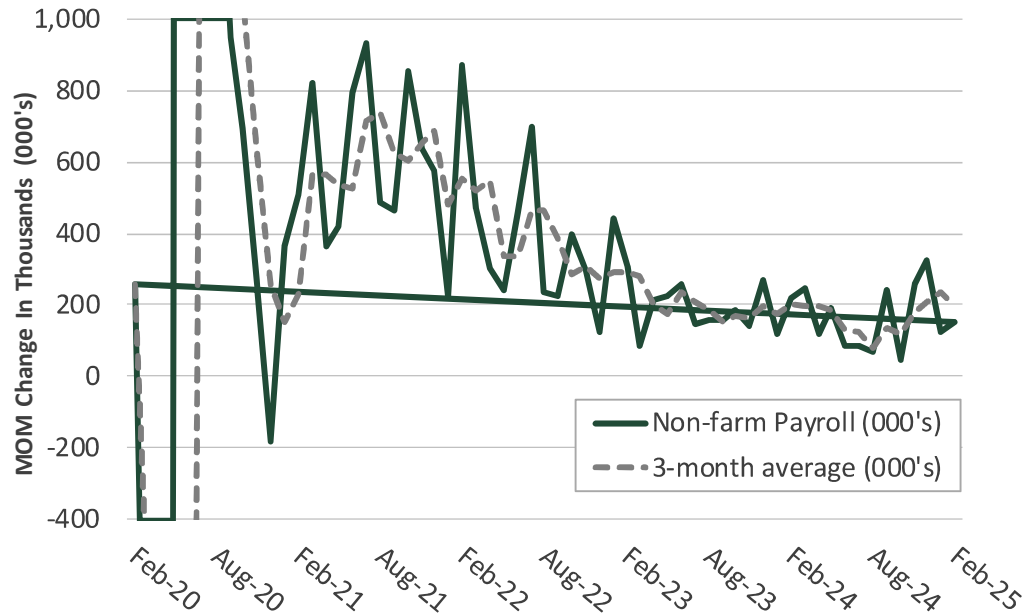
ECONOMIC UPDATE

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

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. The Chandler team believes monetary policy easing will continue at a slower cadence, and lower short-term yields will likely contribute to a steepening yield curve.

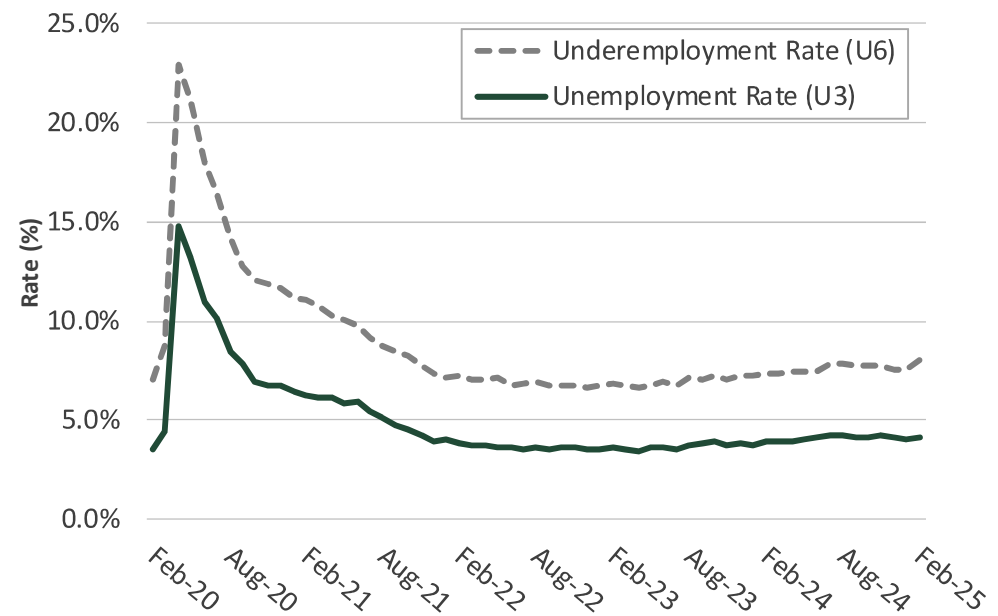
- US Treasury yields declined, and the curve flattened in February. The 2-year Treasury yield declined 21 basis points to 3.99%, the 5-year Treasury fell 31 basis points to 4.02%, and the 10-year Treasury yield dropped 33 basis points to 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.

Nonfarm Payroll (000's)



Source: US Department of Labor

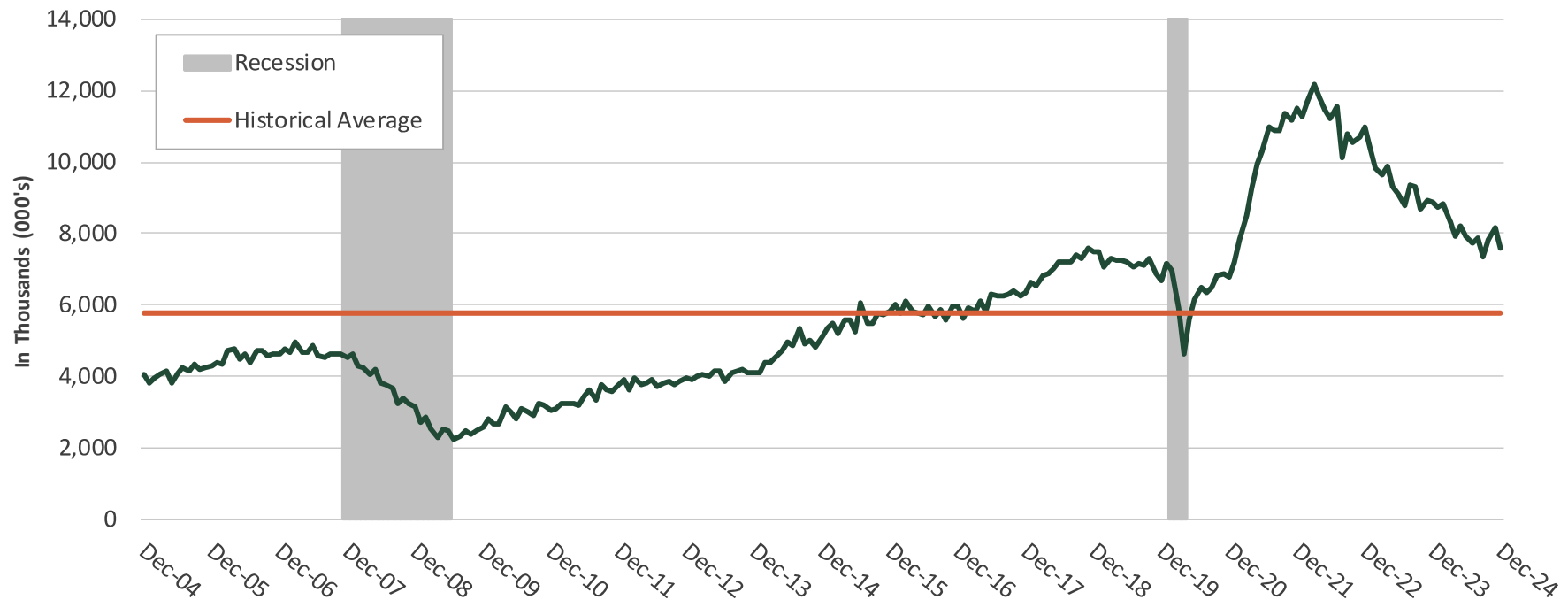
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 151,000 jobs in February, below consensus expectations, and the last two months were revised down by 2,000. Gains were led by education and health services, transportation, and financial activities, with cutbacks in federal jobs and consumer-oriented fields such as leisure and hospitality and retail. The three-month moving average and six-month moving average payrolls totaled 200,000 and 191,000 respectively. The unemployment rate rose to 4.1% in February, and the labor participation rate edged down to 62.4%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons soared to 8.0% in February from 7.5% last month to its highest level since 2021. Average hourly earnings ticked up to an increase of 4.0% year-over-year in February.

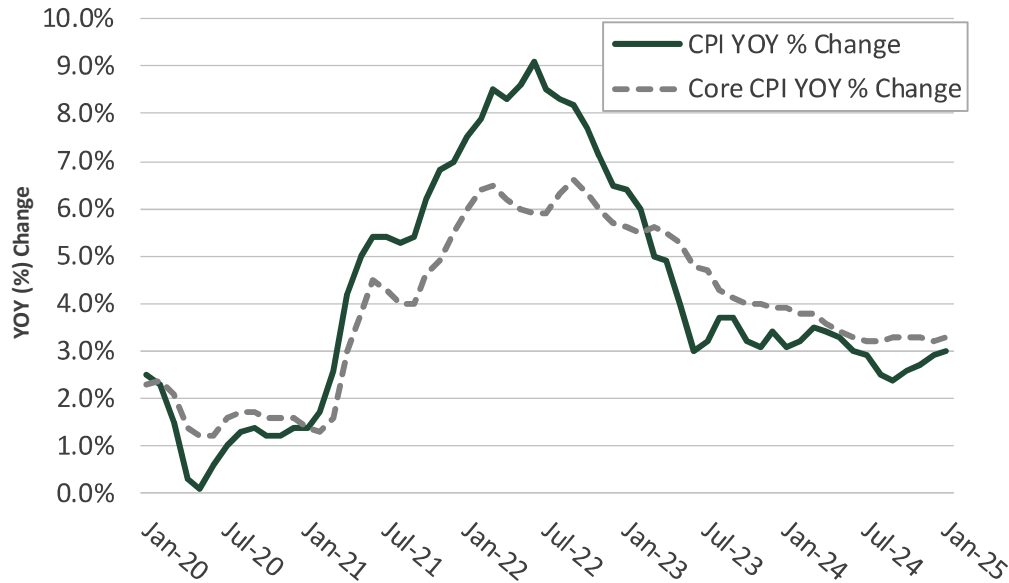
Job Openings



Source: US Department of Labor

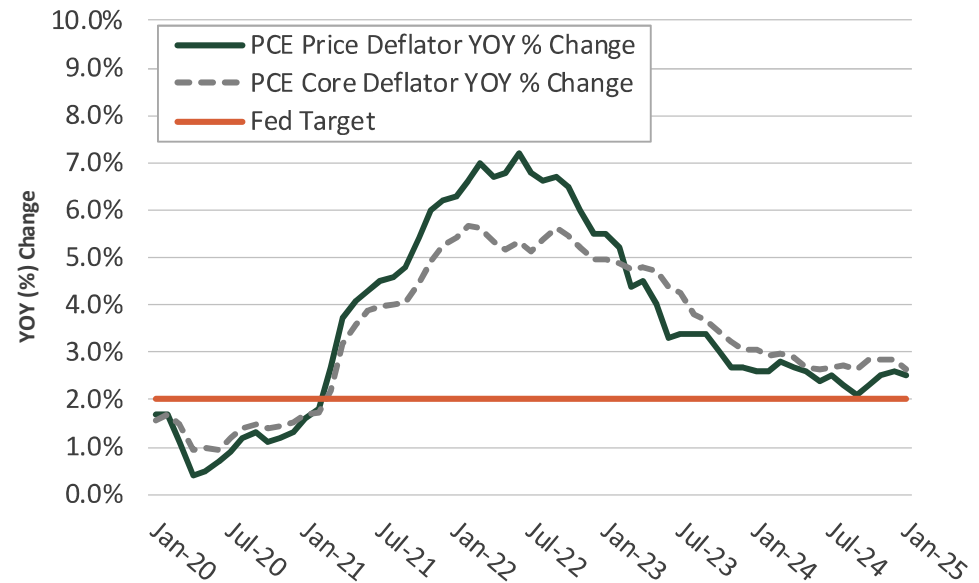
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.600 million new job openings in December from an upwardly revised 8.156 million job openings in November. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

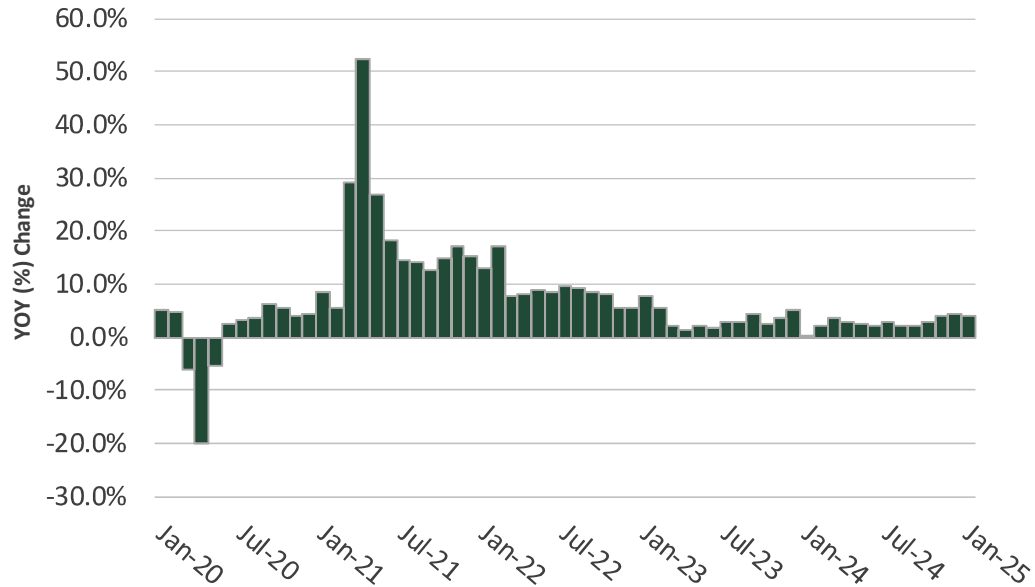
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

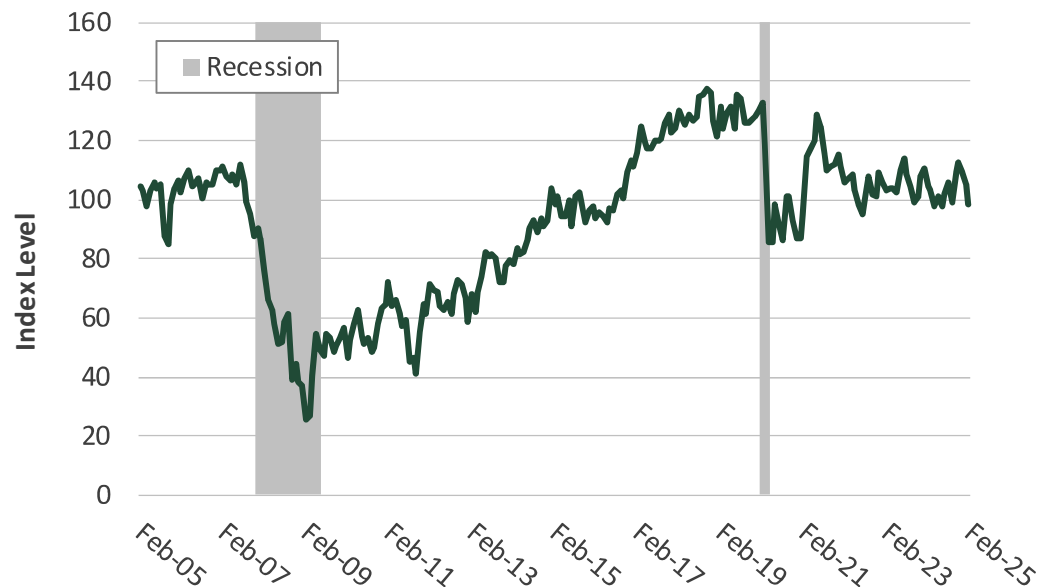
In January, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, accelerated from last month and came in higher than consensus expectations. The headline CPI rose 0.5% month-over-month and 3.0% year-over-year, while the Core CPI rose 0.4% month-over-month and 3.3% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.3% from the previous month and 2.5% year-over-year in January. The Core PCE deflator (the Fed's preferred gauge) increased 0.3% month-over-month and 2.6% over the past year in January versus a 2.9% increase in December. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

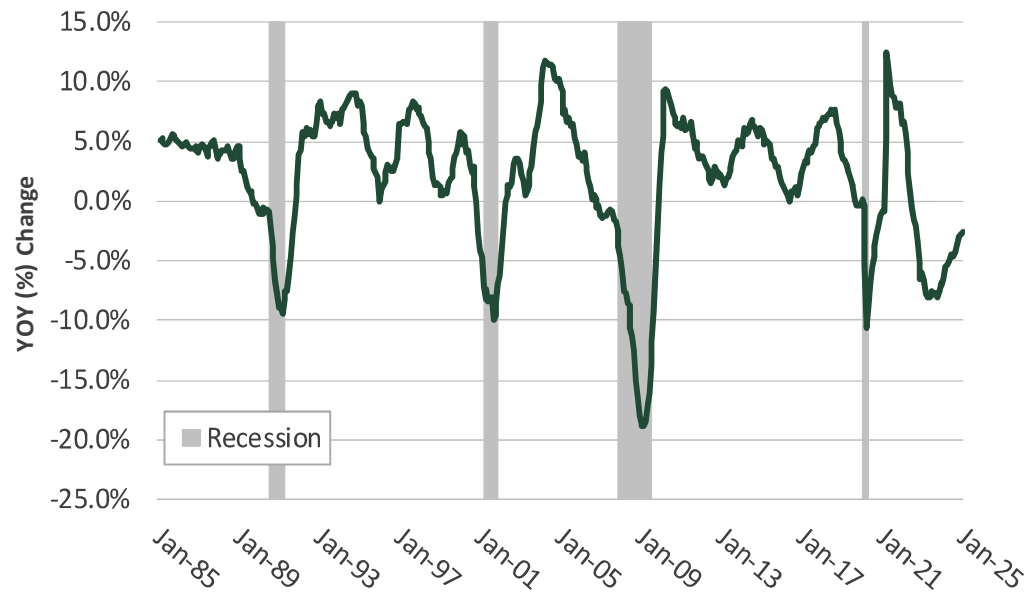
Consumer Confidence



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

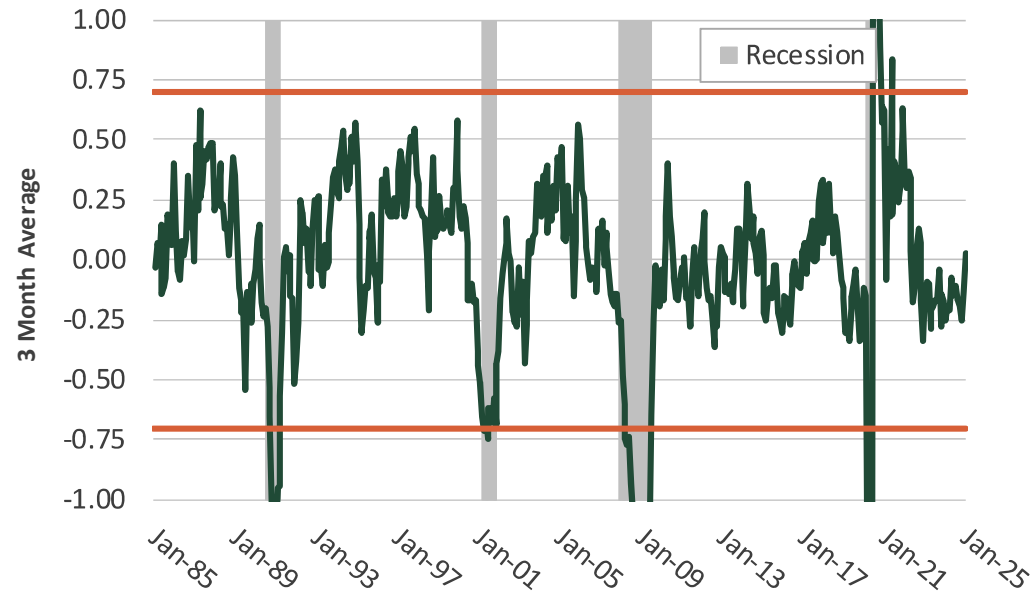
The Advance Retail Sales report for January fell short of expectations, dropping 0.9% month-over-month following a 0.7% increase in December. The weaker January retail sales estimates versus December were likely due to the upward revisions to the strong holiday shopping season and consumers front loading purchases in anticipation of tariffs. On a year-over-year basis, Retail Sales grew 4.2% in January versus 4.4% in December. The Conference Board's Consumer Confidence Index plunged to 98.3 in February from an upwardly revised 105.3 in January. Consumers' assessment of current business and labor market conditions fell modestly, while their future outlook for income, business, and labor market conditions dipped sharply. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

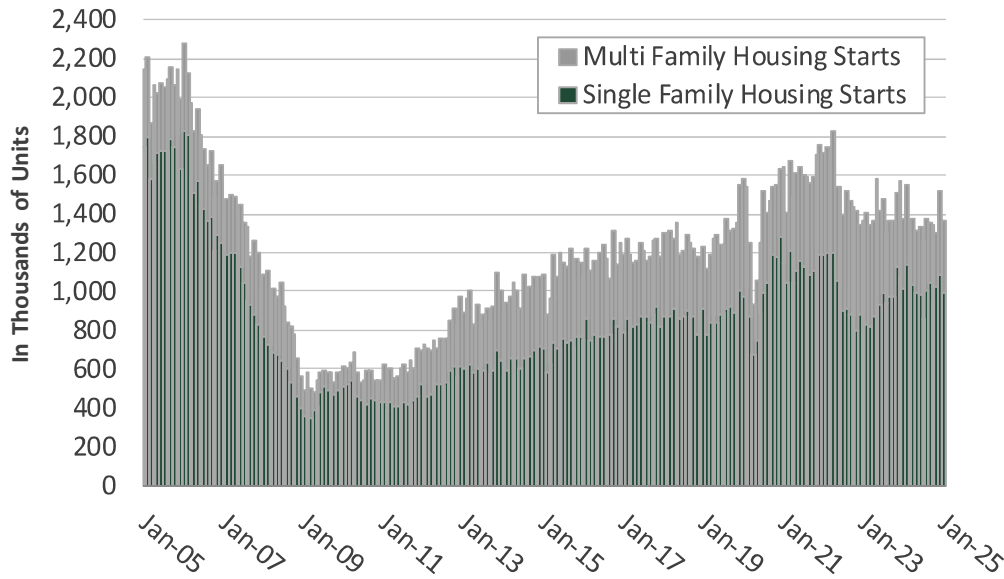
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

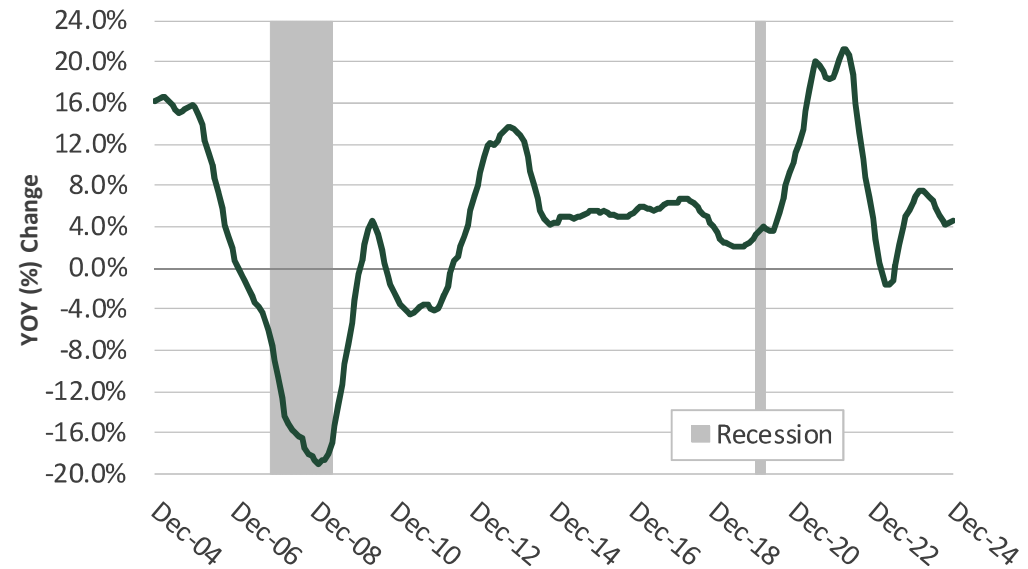
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in January, erasing the slight momentum from December's 0.1% increase. The LEI decreased year-over-year by -2.6%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) declined to -0.03 in January from an upwardly revised +0.18 in December, reflecting softer reads of personal consumption and housing related indicators. The three-month moving average rose to +0.03 in January from -0.13 in December, indicating slightly above-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

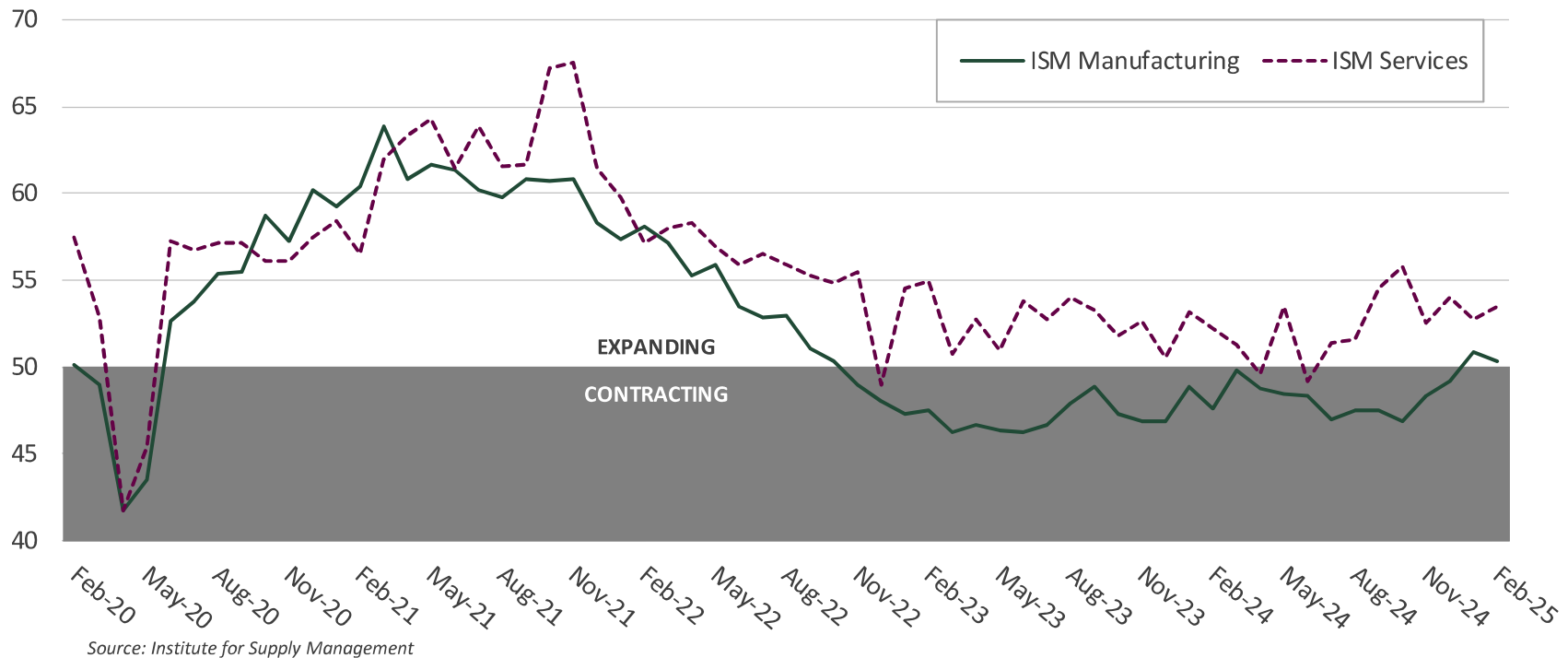
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% to 1.4 million units in January. Total starts are down 0.7% compared to January 2024. Single family homes starts slowed to 993,000 units and multi-family starts slowed to 355,000 units. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.5% year-over-year in December versus 4.4% year-over-year in November. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

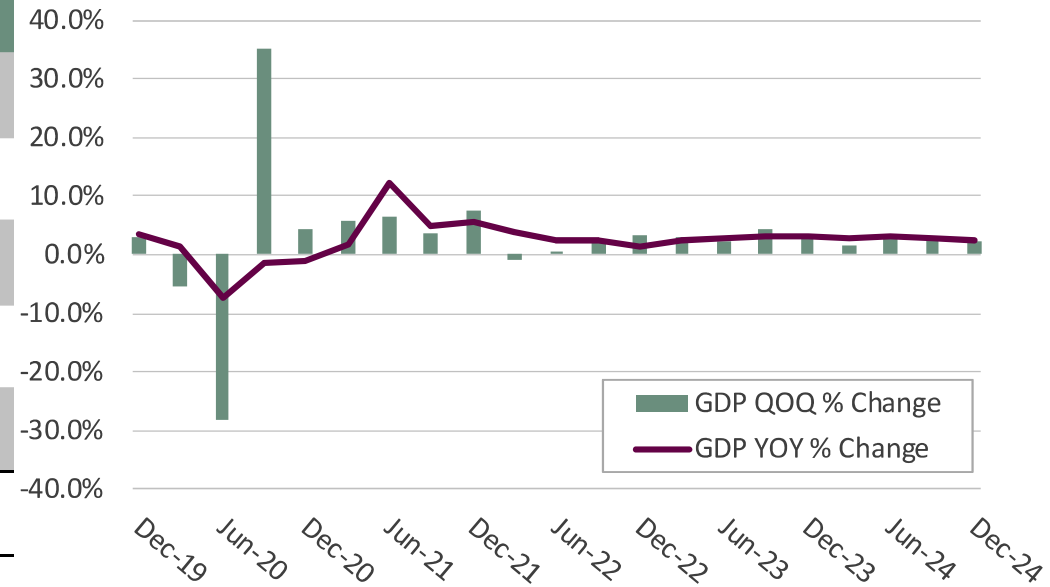


The Institute for Supply Management (ISM) Manufacturing index rose less than forecast to 50.3 in February versus 50.9 in January, as activity expanded marginally for the second month in a row after 26 consecutive months of contraction. Production moderated, while price growth accelerated primarily due to tariffs. ISM Services Index rose to a better than expected 53.5 in February from 52.8 in January to mark the eighth straight month of expansion. Business activity, supplier deliveries, new orders and employment all expanded. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.8%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.1%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.1%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	1.6%	3.0%	3.1%	2.3%

Source: US Department of Commerce

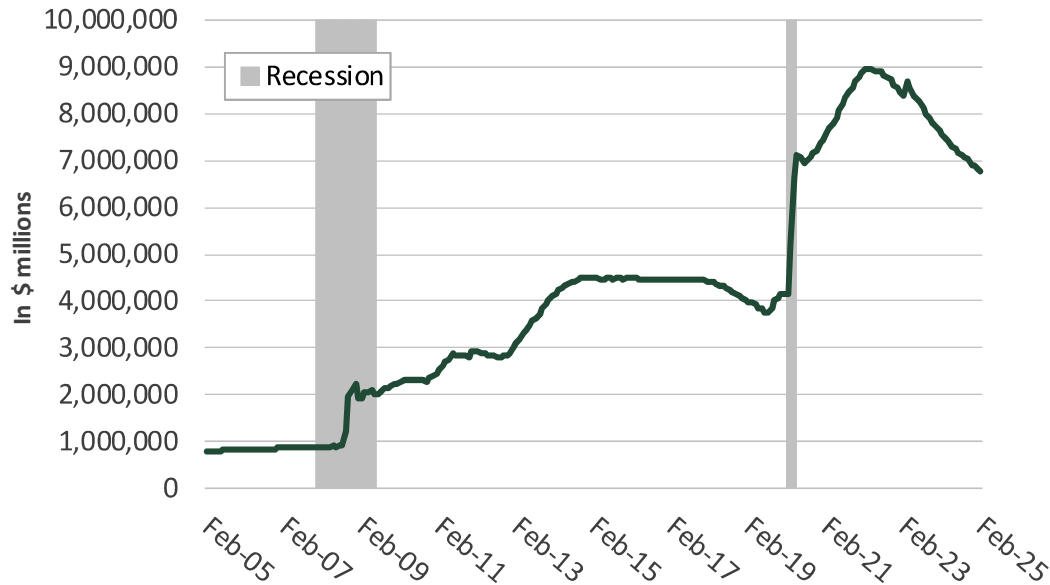
Gross Domestic Product (GDP)



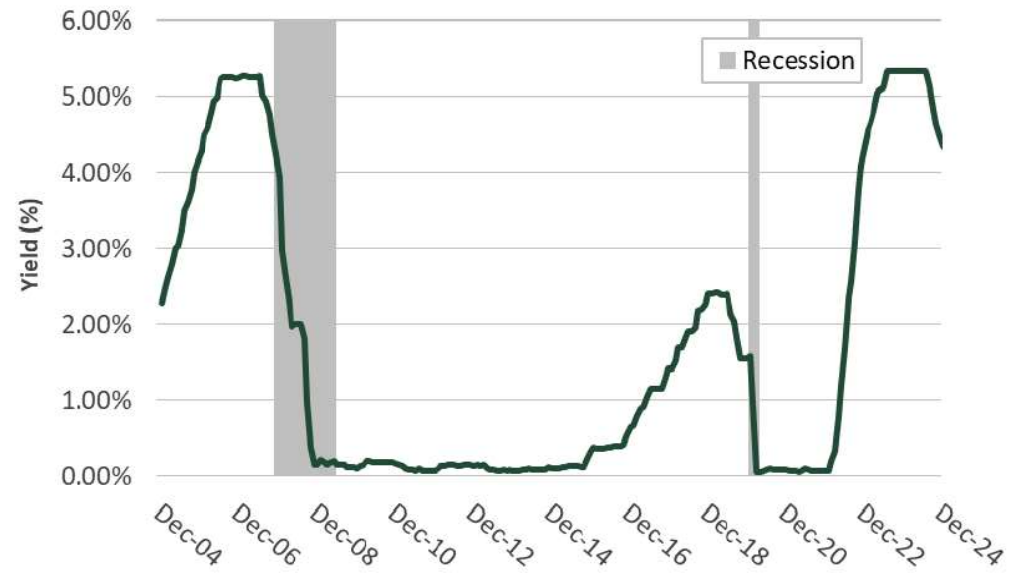
Source: US Department of Commerce

According to the second estimate, fourth quarter GDP increased at an annualized rate of 2.3%, unchanged from the advance estimate. Growth continues to be powered by personal consumption expenditures, while private inventories, gross investment, and weaker net exports contributed to the slowdown from the third quarter. The consensus projection calls for 2.8% growth for the full year 2024, 2.2% for the current quarter, and 2.3% for 2025.

Federal Reserve Balance Sheet Assets

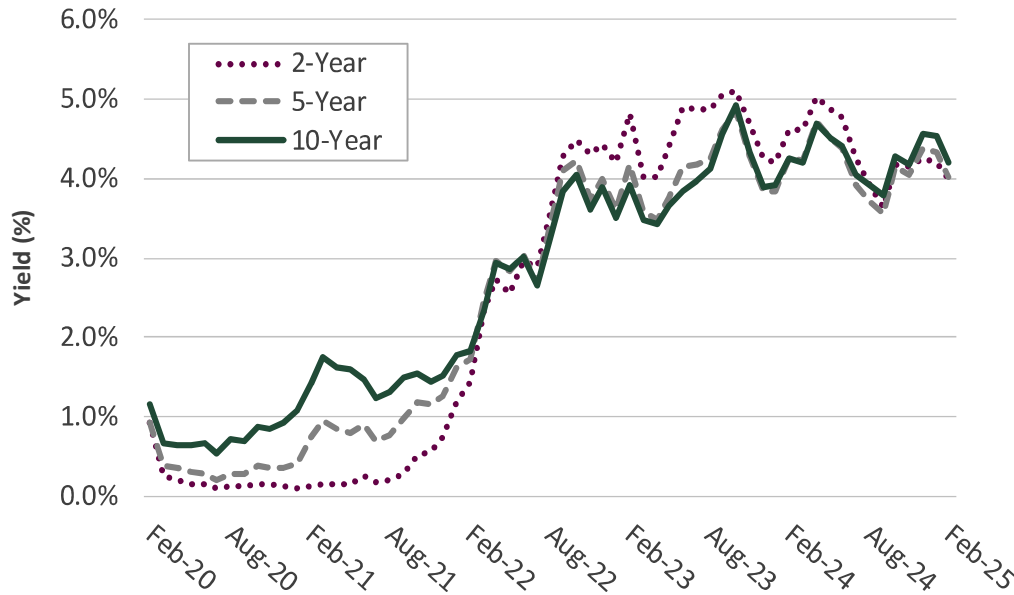


Effective Federal Funds Rate



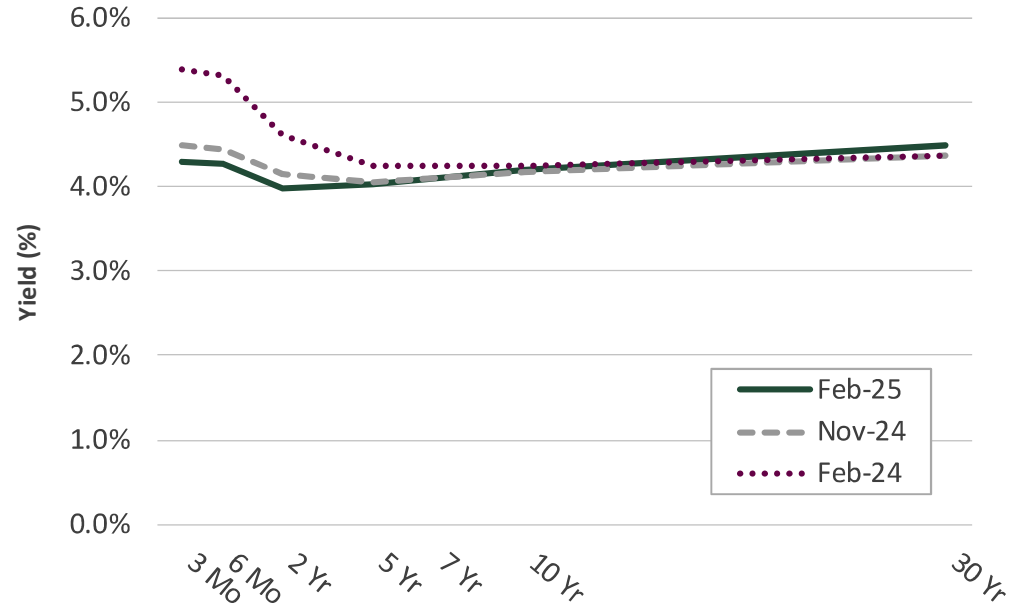
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. Powell indicated that the risks to achieving the dual mandate are balanced, and monetary policy remains restrictive. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 63 basis points lower, and the 10-Year Treasury yield was 4 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CD'S				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	25.0	3.0	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	3	1	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	95.0	7.9	Compliant	
Max % Issuer (MV)	35.0	4.9	Compliant	
Max Maturity (Years)	3	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	13.4	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	75.7	Compliant	
Max Maturity (Years)	5	2	Compliant	

PORTFOLIO CHARACTERISTICS



City of Louisville | Account #10236 | As of February 28, 2025

	Benchmark*	2/28/2025 Portfolio	11/30/2024 Portfolio
Average Maturity (yrs)	0.99	0.96	1.01
Average Modified Duration	0.94	0.91	0.95
Average Purchase Yield		4.56%	4.42%
Average Market Yield	4.18%	4.33%	4.28%
Average Quality**	AA+	AAA	AAA
Total Market Value		67,214,313	66,406,276

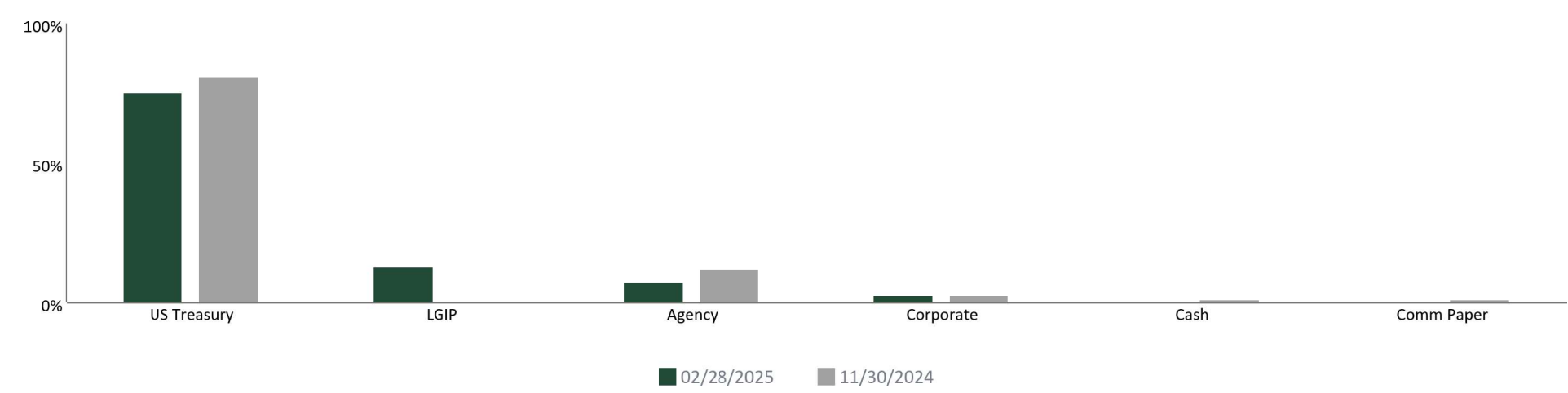
*Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

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

SECTOR DISTRIBUTION



City of Louisville | Account #10236 | As of February 28, 2025



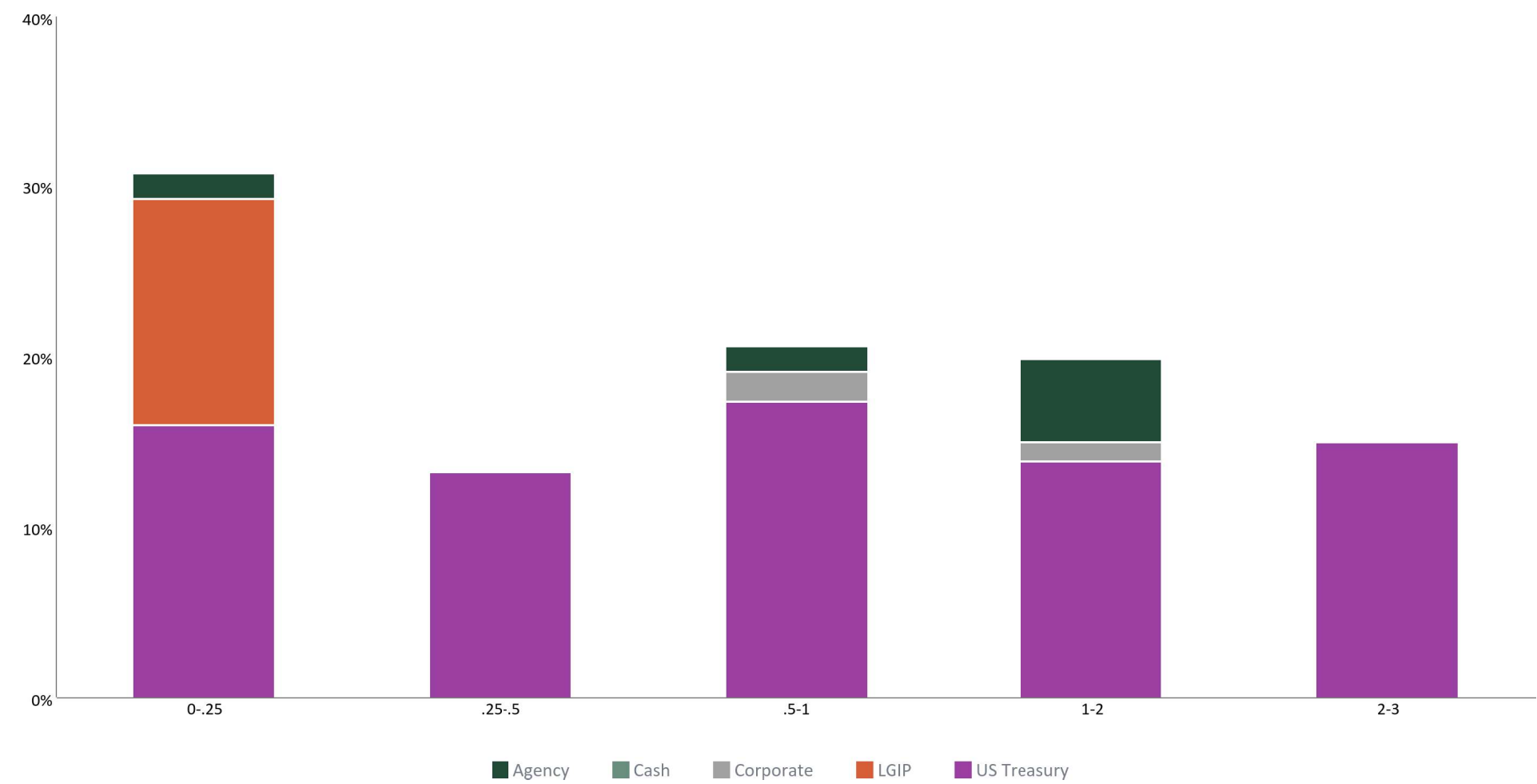
Sector as a Percentage of Market Value

Sector	02/28/2025	11/30/2024
US Treasury	75.70%	80.95%
LGIP	13.40%	0.25%
Agency	7.91%	12.56%
Corporate	2.98%	3.01%
Cash	0.01%	1.73%
Comm Paper	--	1.50%

DURATION ALLOCATION



City of Louisville | Account #10236 | As of February 28, 2025

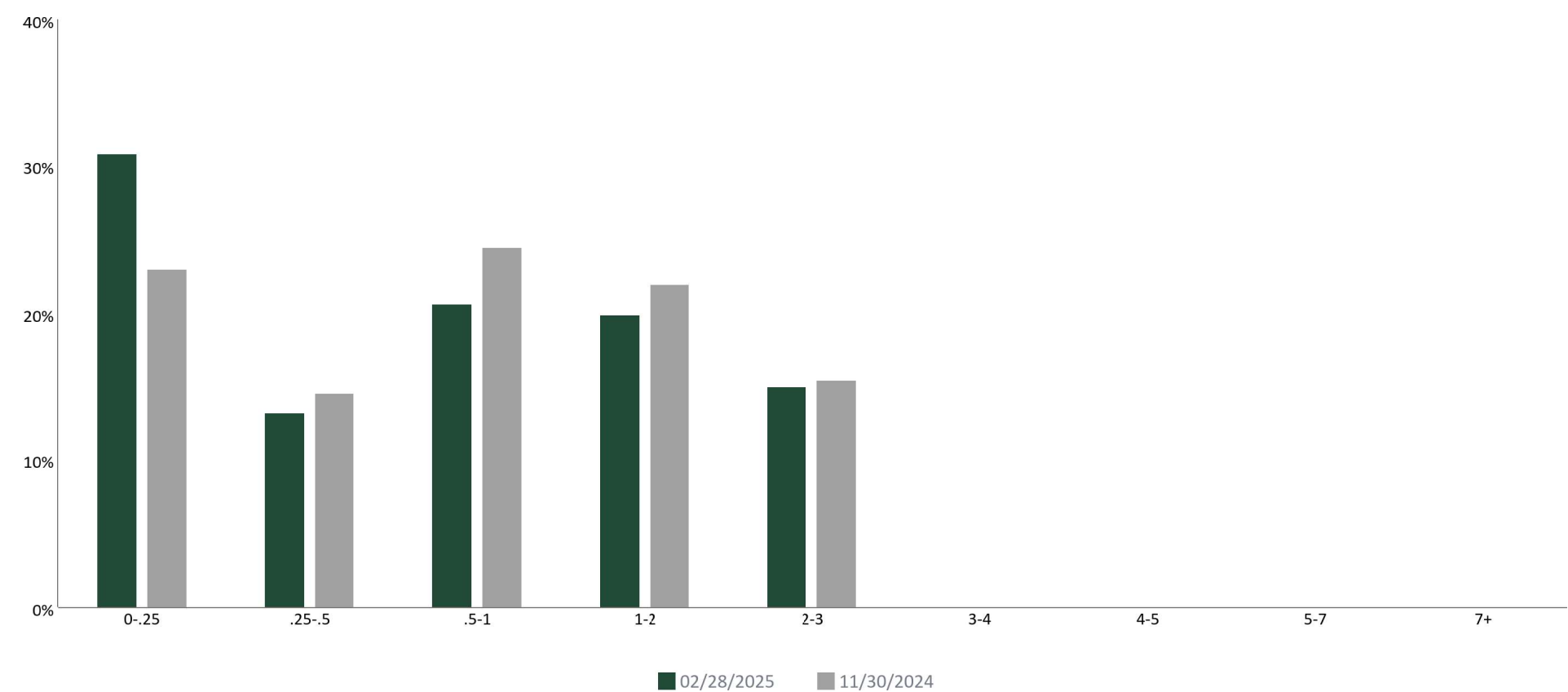


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
02/28/2025	30.9%	13.4%	20.7%	19.9%	15.1%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



City of Louisville | Account #10236 | As of February 28, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
02/28/2025	30.9%	13.4%	20.7%	19.9%	15.1%	0.0%	0.0%	0.0%	0.0%
11/30/2024	23.1%	14.6%	24.5%	22.1%	15.6%	0.0%	0.0%	0.0%	0.0%

ISSUERS



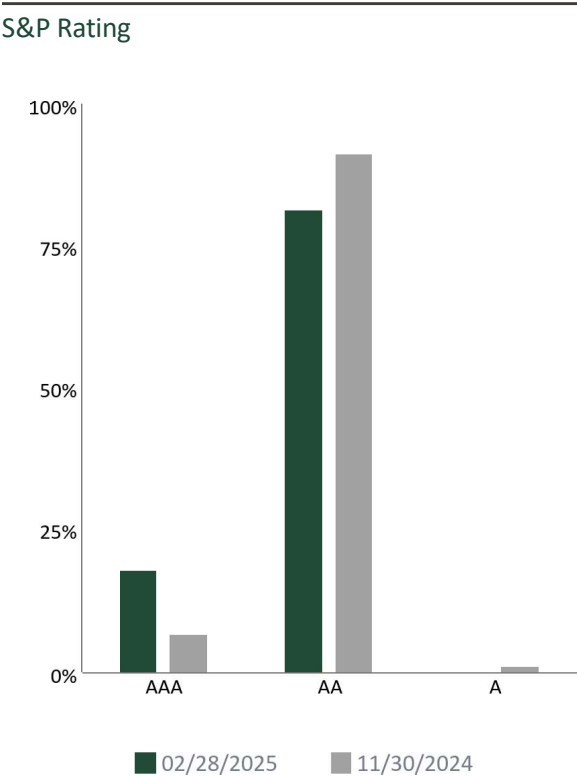
City of Louisville | Account #10236 | As of February 28, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	75.70%
COLORADO SURPLUS ASSET FUND TRUST	LGIP	13.40%
Federal Home Loan Banks	Agency	4.89%
Farm Credit System	Agency	3.02%
Apple Inc.	Corporate	1.85%
Walmart Inc.	Corporate	1.12%
Cash	Cash	0.01%
TOTAL		100.00%

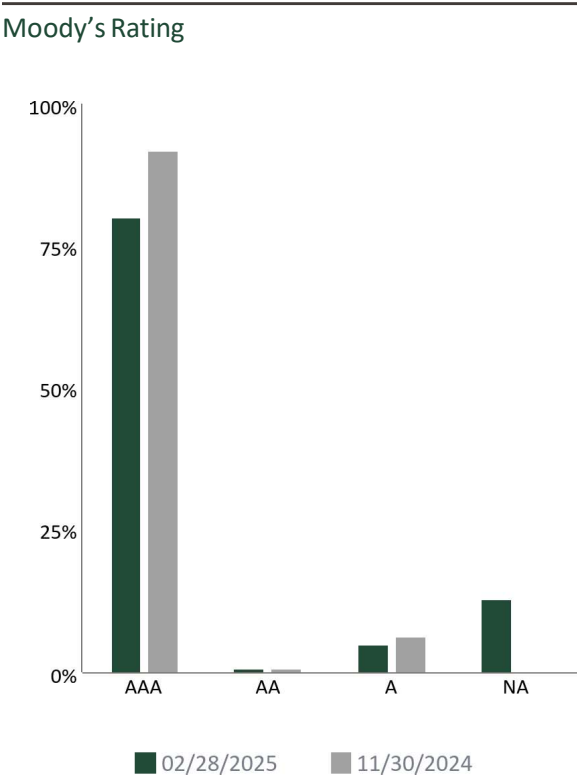
QUALITY DISTRIBUTION



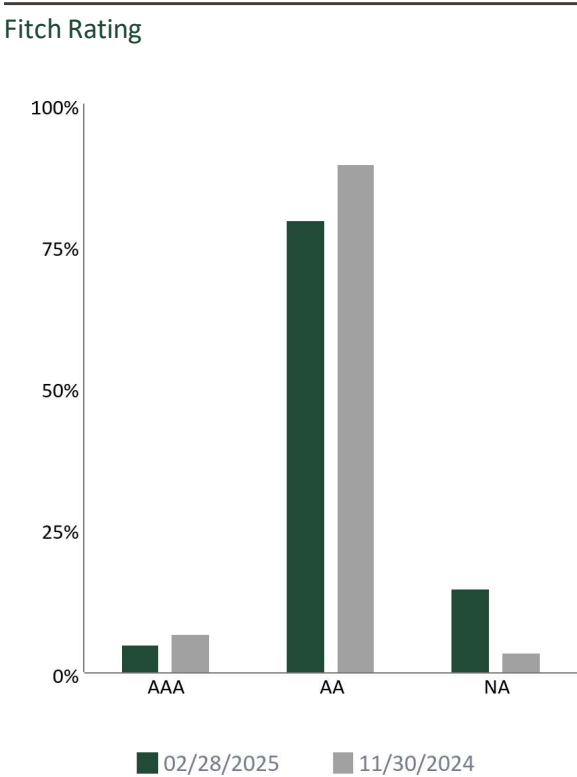
City of Louisville | Account #10236 | As of February 28, 2025



Rating	02/28/2025	11/30/2024
AAA	18.5%	7.1%
AA	81.5%	91.4%
A	--	1.5%



Rating	02/28/2025	11/30/2024
AAA	80.4%	92.0%
AA	1.1%	1.1%
A	5.1%	6.7%
NA	13.3%	0.2%



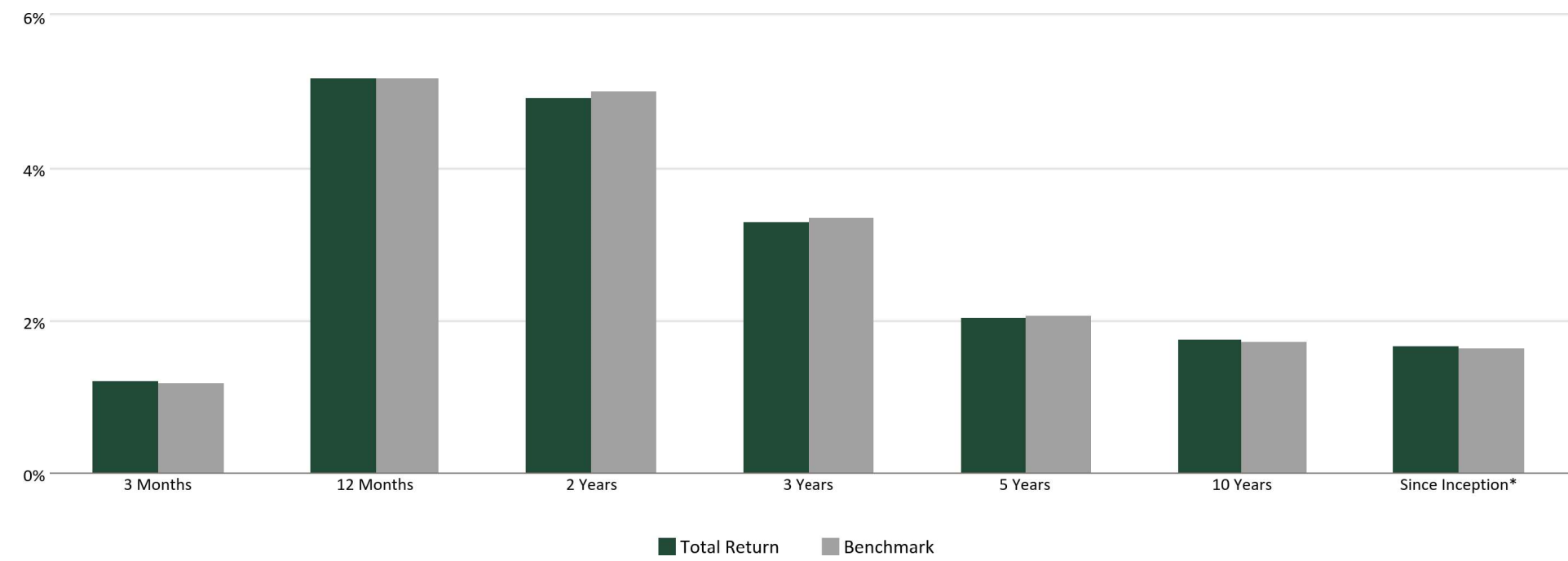
Rating	02/28/2025	11/30/2024
AAA	5.2%	6.9%
AA	79.7%	89.5%
NA	15.1%	3.6%

INVESTMENT PERFORMANCE



City of Louisville | Account #10236 | As of February 28, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Louisville	1.23%	5.20%	4.94%	3.31%	2.07%	1.77%	1.69%
Benchmark	1.21%	5.21%	5.04%	3.38%	2.09%	1.74%	1.65%

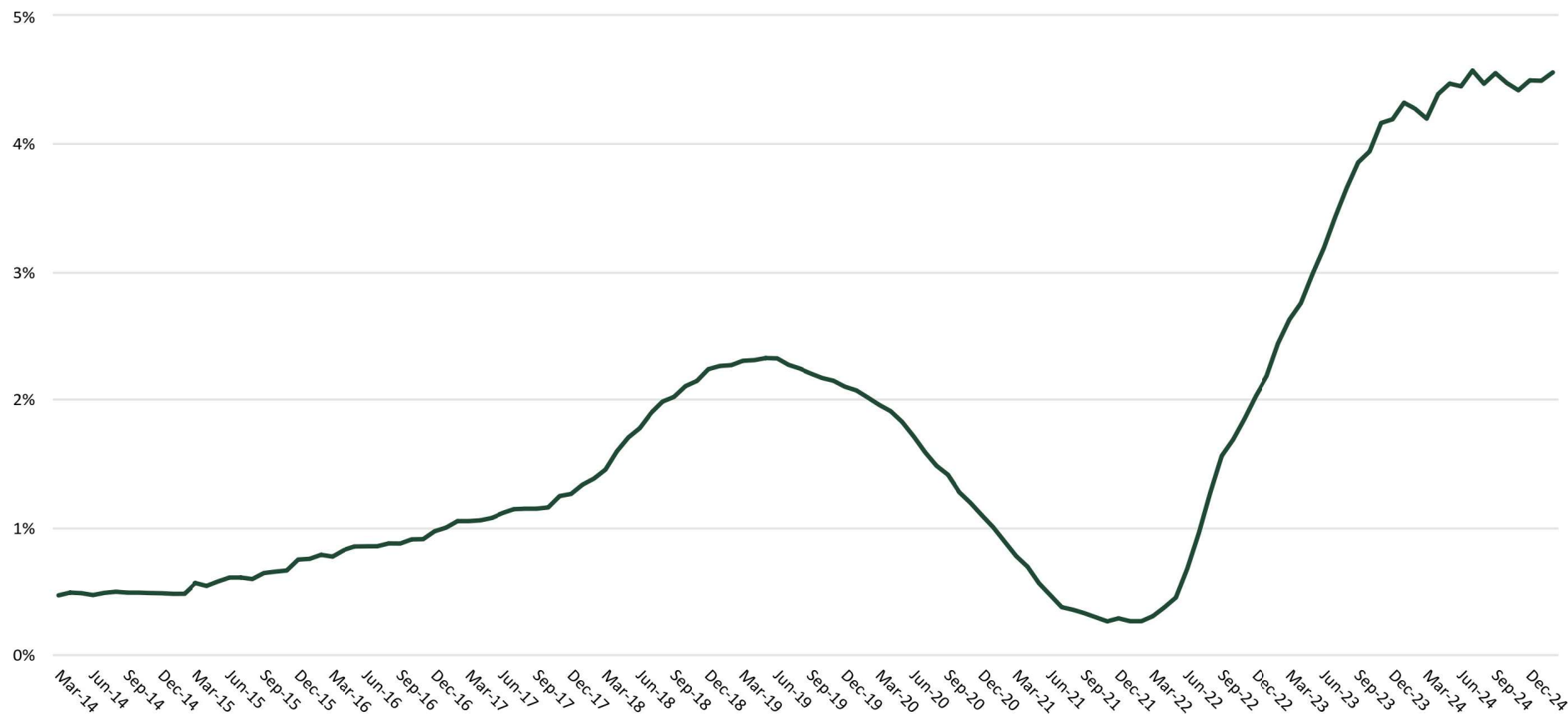
*Periods over 1 year are annualized.
Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market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

HISTORICAL AVERAGE PURCHASE YIELD



City of Louisville | Account #10236 | As of February 28, 2025

Purchase Yield as of 02/28/25 = 4.56%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Louisville | Account #10236 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,000,122.57	100.01 4.26%	1,000,084.27 21,454.86	1.50% (38.30)	AAA/AA AA	0.04 0.03
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 997,107.98	100.46 4.16%	1,004,561.28 22,611.11	1.51% 7,453.30	AAA/AA AA	1.01 0.95
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,000,891.27	101.20 4.11%	1,011,968.82 4,305.56	1.52% 11,077.55	AAA/AA AA	1.42 1.34
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	1,250,000.00	10/17/2024 4.01%	1,249,762.50 1,249,806.64	100.04 3.97%	1,250,555.31 19,444.44	1.87% 748.67	AAA/AA AA	1.61 1.51
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,007,471.92	100.91 4.07%	1,009,069.35 13,361.11	1.51% 1,597.43	AAA/AA AA	1.72 1.61
Total Agency		5,250,000.00	4.44%	5,265,508.50 5,255,400.38	100.50 4.11%	5,276,239.03 81,177.08	7.91% 20,838.65		1.18 1.11
CASH									
CCYUSD	Receivable	7,687.87	-- 0.00%	7,687.87 7,687.87	1.00 0.00%	7,687.87 0.00	0.01% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		7,687.87	0.00%	7,687.87 7,687.87	1.00 0.00%	7,687.87 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,241,388.02	98.96 4.35%	1,237,050.03 902.78	1.85% (4,338.00)	AAA/AA NA	0.99 0.94
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 748,522.25	99.89 4.10%	749,171.77 11,333.33	1.12% 649.52	AA/AA AA	1.13 1.07
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,989,910.28	99.31 4.25%	1,986,221.79 12,236.11	2.98% (3,688.48)		1.04 0.99
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	8,939,234.35	-- 5.38%	8,939,234.35 8,939,234.35	1.00 5.38%	8,939,234.35 0.00	13.40% 0.00	NA/AAA NA	0.00 0.00

HOLDINGS REPORT

City of Louisville | Account #10236 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Local Gov Investment Pool		8,939,234.35	5.38%	8,939,234.35 8,939,234.35	1.00 5.38%	8,939,234.35 0.00	13.40% 0.00		0.00 0.00
US TREASURY									
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	1,000,000.00	08/01/2024 4.88%	981,132.81 998,826.04	99.91 4.34%	999,131.93 8,073.20	1.50% 305.89	AAA/AA AA	0.04 0.03
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00	10/13/2022 4.41%	958,476.56 998,614.35	99.87 4.31%	998,671.88 10,961.54	1.50% 57.53	AAA/AA AA	0.08 0.08
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 998,638.65	99.81 4.18%	998,117.19 9,879.81	1.50% (521.46)	AAA/AA AA	0.13 0.12
912797KS5	UNITED STATES TREASURY 04/17/2025	1,000,000.00	12/02/2024 4.44%	983,851.38 994,377.89	99.47 4.31%	994,711.25 0.00	1.49% 333.36	A/AAA AAA	0.13 0.12
91282CGX3	UNITED STATES TREASURY 3.875 04/30/2025	2,500,000.00	04/29/2024 5.21%	2,467,773.44 2,494,702.49	99.92 4.33%	2,497,973.63 32,380.87	3.74% 3,271.14	AAA/AA AA	0.17 0.16
912797NE3	UNITED STATES TREASURY 05/08/2025	1,000,000.00	02/07/2025 4.33%	989,795.63 992,024.17	99.23 4.31%	992,262.00 0.00	1.49% 237.83	A/AAA AAA	0.19 0.18
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,243,367.57	99.57 4.27%	1,244,567.88 7,777.97	1.87% 1,200.30	AAA/AA AA	0.21 0.20
9128284R8	UNITED STATES TREASURY 2.875 05/31/2025	2,000,000.00	05/15/2024 5.10%	1,955,390.63 1,989,317.23	99.65 4.30%	1,992,937.50 14,375.00	2.99% 3,620.27	AAA/AA AA	0.25 0.24
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	2,500,000.00	-- 4.66%	2,462,988.28 2,487,378.77	99.57 4.36%	2,489,316.40 15,006.87	3.73% 1,937.63	AAA/AA AA	0.29 0.28
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 995,322.77	99.50 4.27%	995,000.00 4,558.01	1.49% (322.77)	AAA/AA AA	0.33 0.32
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	07/15/2024 4.86%	982,148.44 993,330.19	99.53 4.29%	995,253.91 3,729.28	1.49% 1,923.72	AAA/AA AA	0.38 0.36
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.27%	996,445.31 999,244.32	100.18 4.28%	1,001,843.75 3,805.25	1.50% 2,599.43	AAA/AA AA	0.42 0.41
912797MG9	UNITED STATES TREASURY 08/07/2025	1,500,000.00	10/01/2024 4.01%	1,450,302.50 1,474,427.50	98.19 4.29%	1,472,791.58 0.00	2.21% (1,635.93)	A/AAA AAA	0.44 0.42
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.26%	945,742.19 987,183.80	98.96 4.32%	989,601.56 773.48	1.48% 2,417.76	AAA/AA AA	0.46 0.45

HOLDINGS REPORT



City of Louisville | Account #10236 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,002,653.50	100.33 4.32%	1,003,273.44 135.87	1.50% 619.94	AAA/AA AA	0.50 0.48
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	2,250,000.00	-- 4.16%	2,225,791.02 2,242,246.23	99.59 4.28%	2,240,876.95 36,329.42	3.36% (1,369.28)	AAA/AA AA	0.54 0.51
91282CJB8	UNITED STATES TREASURY 5.0 09/30/2025	1,000,000.00	11/01/2024 4.36%	1,005,585.94 1,003,605.47	100.41 4.26%	1,004,117.19 20,879.12	1.51% 511.72	AAA/AA AA	0.59 0.55
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 995,638.46	100.00 4.24%	1,000,048.83 15,995.88	1.50% 4,410.37	AAA/AA AA	0.63 0.60
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,002,521.83	100.47 4.22%	2,009,390.62 24,375.00	3.01% 6,868.79	AAA/AA AA	0.75 0.72
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 993,961.32	99.87 4.16%	998,695.31 8,351.65	1.50% 4,733.99	AAA/AA AA	0.79 0.76
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,933.53	100.07 4.16%	1,300,875.98 9,157.46	1.95% 942.45	AAA/AA AA	0.84 0.80
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 996,239.70	99.77 4.14%	997,726.56 4,816.99	1.50% 1,486.86	AAA/AA AA	0.88 0.84
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 995,079.62	99.84 4.17%	998,367.19 1,546.96	1.50% 3,287.57	AAA/AA AA	0.96 0.93
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,707.83	100.45 4.16%	1,004,507.81 125.68	1.51% 4,799.98	AAA/AA AA	1.00 0.96
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,602,612.84	100.95 4.08%	1,615,124.99 19,500.00	2.42% 12,512.16	AAA/AA AA	1.25 1.19
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	1,250,000.00	12/16/2024 4.26%	1,252,246.09 1,251,971.82	100.46 4.04%	1,255,810.55 2,114.99	1.88% 3,838.74	AAA/AA AA	1.46 1.40
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	1,100,000.00	11/15/2024 4.35%	1,100,472.66 1,100,408.35	100.61 4.01%	1,106,703.13 10,048.08	1.66% 6,294.78	AAA/AA AA	1.79 1.69
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	1,250,000.00	11/15/2024 4.35%	1,241,015.63 1,242,189.98	99.99 4.00%	1,249,853.51 6,215.47	1.87% 7,663.53	AAA/AA AA	1.88 1.78
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,488,911.24	100.23 4.00%	1,503,515.63 2,392.96	2.25% 14,604.38	AAA/AA AA	1.96 1.86
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,496,866.07	100.50 3.99%	1,507,441.41 29,409.53	2.26% 10,575.34	AAA/AA AA	2.04 1.89
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,288.69	101.02 3.99%	1,010,195.31 16,936.81	1.51% 10,906.62	AAA/AA AA	2.13 1.97

HOLDINGS REPORT



City of Louisville | Account #10236 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,000,000.00	07/02/2024 4.57%	997,968.75 998,436.75	101.07 3.98%	1,010,703.12 13,176.80	1.52% 12,266.37	AAA/AA AA	2.21 2.05
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,003,268.62	101.41 3.97%	1,014,063.00 9,656.59	1.52% 10,794.38	AAA/AA AA	2.29 2.13
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	08/14/2024 3.76%	1,016,796.88 1,013,671.14	100.89 3.98%	1,008,867.19 5,438.54	1.51% (4,803.95)	AAA/AA AA	2.38 2.22
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,000,000.00	09/17/2024 3.47%	1,007,578.13 1,006,406.77	99.46 3.98%	994,648.44 1,450.28	1.49% (11,758.33)	AAA/AA AA	2.46 2.32
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,000,000.00	09/17/2024 3.45%	997,812.50 998,141.03	98.57 3.97%	985,703.12 15,569.75	1.48% (12,437.91)	AAA/AA AA	2.54 2.36
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,250,000.00	10/17/2024 3.89%	1,249,365.23 1,249,443.12	99.75 3.98%	1,246,875.00 18,230.60	1.87% (2,568.12)	AAA/AA AA	2.63 2.43
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,500,000.00	12/16/2024 4.22%	1,495,898.44 1,496,183.97	100.37 3.98%	1,505,566.41 18,118.09	2.26% 9,382.44	AAA/AA AA	2.71 2.50
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	1,000,000.00	01/03/2025 4.31%	991,601.56 992,024.22	100.09 3.97%	1,000,859.38 8,351.65	1.50% 8,835.16	AAA/AA AA	2.79 2.59
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,250,000.00	01/17/2025 4.31%	1,247,851.56 1,247,928.50	100.74 3.97%	1,259,277.35 6,603.94	1.89% 11,348.85	AAA/AA AA	2.88 2.67
Total US Treasury		50,500,000.00	4.45%	49,988,156.58 50,366,096.34	99.99 4.17%	50,495,267.86 416,249.37	75.70% 129,171.52		1.11 1.04
Total Portfolio		66,696,922.22	4.56%	66,172,172.30 66,558,329.21	86.74 4.33%	66,704,650.90 509,662.56	100.00% 146,321.69		0.96 0.91
Total Market Value + Accrued						67,214,313.46			

TRANSACTIONS

TRANSACTION LEDGER



City of Louisville | Account #10236 | 12/01/2024 Through 02/28/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/02/2024	990009MK5	1,141,159.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,141,159.25)	0.00	(1,141,159.25)	0.00
Purchase	12/03/2024	912797KS5	1,000,000.00	UNITED STATES TREASURY 04/17/2025	98.385	4.44%	(983,851.38)	0.00	(983,851.38)	0.00
Purchase	12/13/2024	990009MK5	1,023,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,023,125.00)	0.00	(1,023,125.00)	0.00
Purchase	12/16/2024	990009MK5	1,610,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,610,625.00)	0.00	(1,610,625.00)	0.00
Purchase	12/17/2024	91282CLX7	1,500,000.00	UNITED STATES TREASURY 4.125 11/15/2027	99.727	4.22%	(1,495,898.44)	(5,469.61)	(1,501,368.05)	0.00
Purchase	12/17/2024	91282CHU8	1,250,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.180	4.26%	(1,252,246.09)	(18,427.31)	(1,270,673.40)	0.00
Purchase	12/31/2024	990009MK5	1,062,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,062,625.00)	0.00	(1,062,625.00)	0.00
Purchase	01/02/2025	990009MK5	1,963.90	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,963.90)	0.00	(1,963.90)	0.00
Purchase	01/06/2025	91282CMB4	1,000,000.00	UNITED STATES TREASURY 4.0 12/15/2027	99.160	4.31%	(991,601.56)	(2,417.58)	(994,019.14)	0.00
Purchase	01/15/2025	990009MK5	1,086,875.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,086,875.00)	0.00	(1,086,875.00)	0.00
Purchase	01/21/2025	91282CMF5	1,250,000.00	UNITED STATES TREASURY 4.25 01/15/2028	99.828	4.31%	(1,247,851.56)	(880.52)	(1,248,732.08)	0.00
Purchase	01/30/2025	990009MK5	25,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(25,000.00)	0.00	(25,000.00)	0.00
Purchase	01/31/2025	990009MK5	1,036,250.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,036,250.00)	0.00	(1,036,250.00)	0.00
Purchase	02/03/2025	990009MK5	2,281.63	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,281.63)	0.00	(2,281.63)	0.00
Purchase	02/10/2025	912797NE3	1,000,000.00	UNITED STATES TREASURY 05/08/2025	98.980	4.33%	(989,795.63)	0.00	(989,795.63)	0.00
Purchase	02/18/2025	990009MK5	1,622,031.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,622,031.25)	0.00	(1,622,031.25)	0.00
Purchase	02/19/2025	990009MK5	1,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,000,000.00)	0.00	(1,000,000.00)	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 12/01/2024 Through 02/28/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/21/2025	990009MK5	2,047,500.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,047,500.00)	0.00	(2,047,500.00)	0.00
Purchase	02/24/2025	990009MK5	20,312.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(20,312.50)	0.00	(20,312.50)	0.00
Purchase	02/27/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	02/28/2025	990009MK5	2,094,375.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,094,375.00)	0.00	(2,094,375.00)	0.00
Total Purchase			22,774,123.53				(22,735,368.19)	(27,195.02)	(22,762,563.21)	0.00
TOTAL ACQUISITIONS			22,774,123.53				(22,735,368.19)	(27,195.02)	(22,762,563.21)	0.00
DISPOSITIONS										
Maturity	12/13/2024	3130ATUR6	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	100.000	4.63%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/15/2024	91282CDN8	(1,500,000.00)	UNITED STATES TREASURY 1.0 12/15/2024	100.000	1.00%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	12/31/2024	91282CGD7	(1,000,000.00)	UNITED STATES TREASURY 4.25 12/31/2024	100.000	4.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/15/2025	91282CDS7	(1,000,000.00)	UNITED STATES TREASURY 1.125 01/15/2025	100.000	1.13%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/31/2025	9128283V0	(1,000,000.00)	UNITED STATES TREASURY 2.5 01/31/2025	100.000	2.50%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/15/2025	912828J27	(1,500,000.00)	UNITED STATES TREASURY 2.0 02/15/2025	100.000	2.00%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/19/2025	62479LPK5	(1,000,000.00)	MUFG Bank, Ltd. - New York Branch 02/19/2025	100.000	0.00%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/21/2025	3133EPBH7	(2,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	100.000	4.75%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/27/2025	912797ML8	(2,000,000.00)	UNITED STATES TREASURY 02/27/2025	100.000	0.00%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/28/2025	91282CGN5	(2,000,000.00)	UNITED STATES TREASURY 4.625 02/28/2025	100.000	4.63%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			(14,000,000.00)				14,000,000.00	0.00	14,000,000.00	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 12/01/2024 Through 02/28/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/03/2024	990009MK5	(983,851.38)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	983,851.38	0.00	983,851.38	0.00
Sale	12/10/2024	990009MK5	(3,314.54)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,314.54	0.00	3,314.54	0.00
Sale	12/17/2024	990009MK5	(2,772,041.45)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,772,041.45	0.00	2,772,041.45	0.00
Sale	12/20/2024	990009MK5	(2,168.03)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,168.03	0.00	2,168.03	0.00
Sale	01/06/2025	990009MK5	(994,019.14)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	994,019.14	0.00	994,019.14	0.00
Sale	01/21/2025	990009MK5	(1,248,732.08)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	1,248,732.08	0.00	1,248,732.08	0.00
Sale	02/10/2025	990009MK5	(989,795.63)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	989,795.63	0.00	989,795.63	0.00
Sale	02/10/2025	990009MK5	(3,325.91)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,325.91	0.00	3,325.91	0.00
Total Sale			(6,997,248.16)				6,997,248.16	0.00	6,997,248.16	0.00
TOTAL DISPOSITIONS			(20,997,248.16)				20,997,248.16	0.00	20,997,248.16	0.00

IMPORTANT DISCLOSURES



City of Louisville | As of February 28, 2025

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

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

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

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

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

BENCHMARK DISCLOSURES



City of Louisville | Account #10236 | As of February 28, 2025

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

SUBJECT: 2024 CASH & INVESTMENTS UPDATE

DATE: MARCH 20, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Accompanying this item is the December 31, 2024 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of December 31, 2024, total reported cash and investments equaled \$66.6 million, an increase of \$0.4 million since September 30 and an increase of \$3.0 million since the beginning of the year. The average rate of return on total reported cash and investments for the most recent quarter is 0.67%, while 2024 year-to-date return of 4.80%. The 2024 annual rate of return exceeds the annualized rate of return since inception of 1.63%.

BACKGROUND:

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

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

RECOMMENDATION:

Receive and File.

ATTACHMENTS:

1. December 31, 2024 Quarterly Report from Chandler Asset Management

INVESTMENT REPORT

City of Louisville | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

TRANSACTIONS

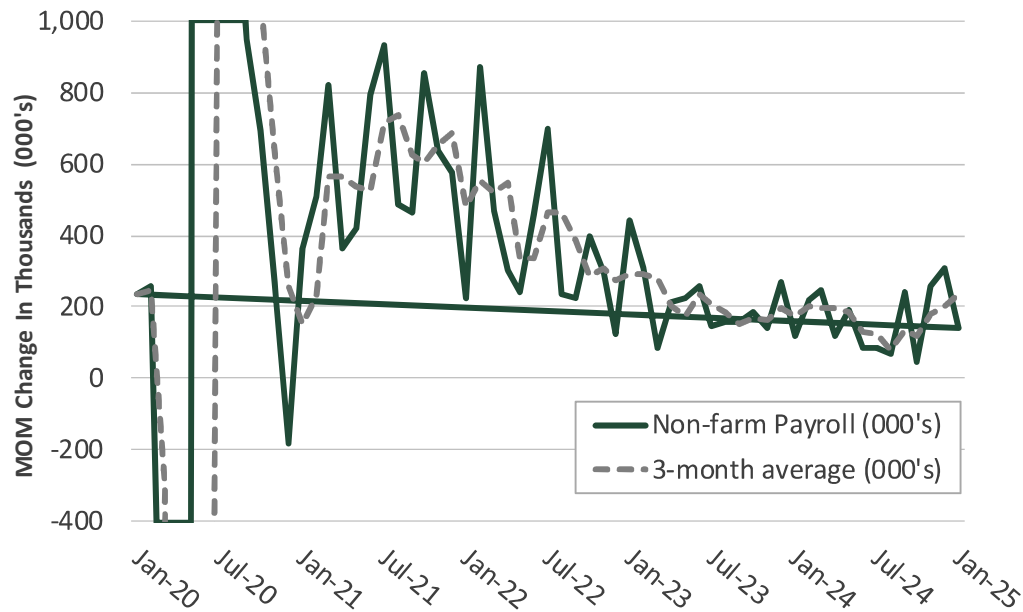
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. The Chandler team believes monetary policy easing will continue at a slower cadence, and lower short-term yields will likely contribute to a steepening yield curve.

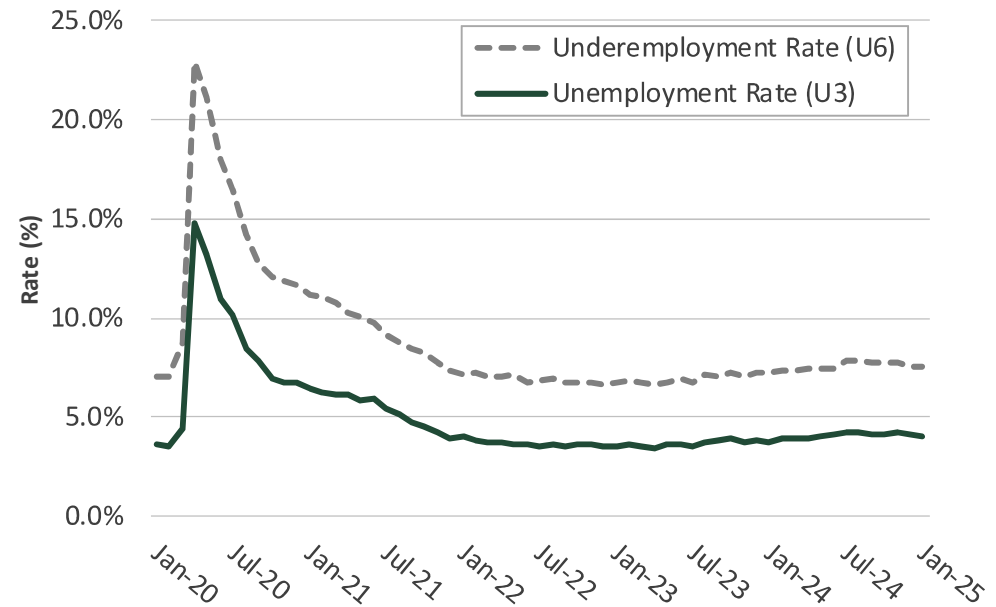
- US Treasury yields shifted slightly lower in January. The 2-year Treasury yield declined 4 basis points to 4.20%, the 5-year Treasury fell 5 basis points to 4.33%, and the 10-year Treasury yield dropped 3 basis points to 4.54%. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -30 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.

Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate



Source: US Department of Labor

The U.S. economy added 143,000 jobs in January, below consensus expectations, and the last two months were revised up by 100,000. Gains were led by retail and health care. The three-month moving average and six-month moving average payrolls totaled 237,000 and 178,000 respectively. The unemployment rate declined to 4.0% in January, and the labor participation rate edged up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons remained unchanged at 7.5%. Average hourly earnings ticked up to an increase of 4.1% year-over-year in January.

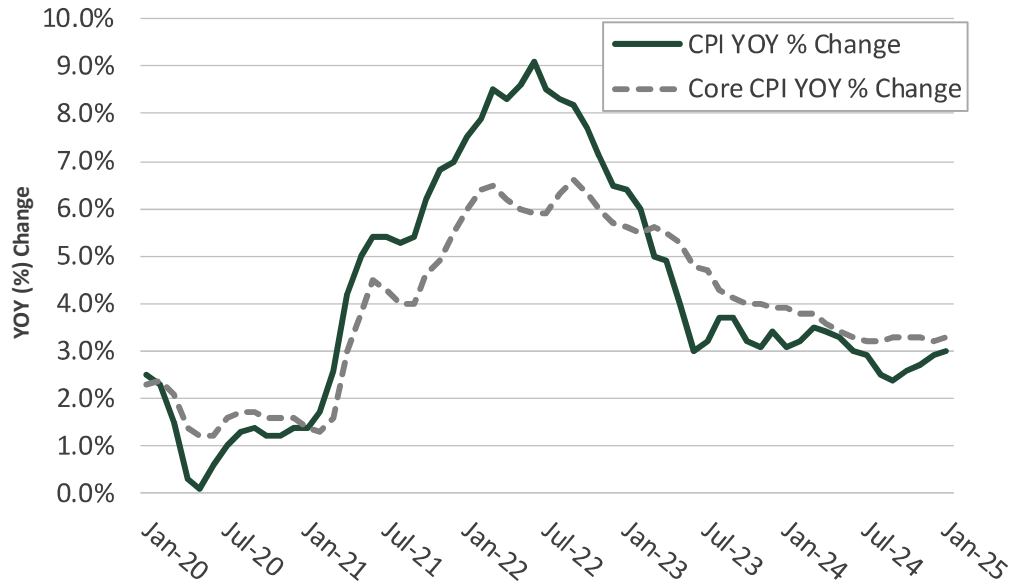
Job Openings



Source: US Department of Labor

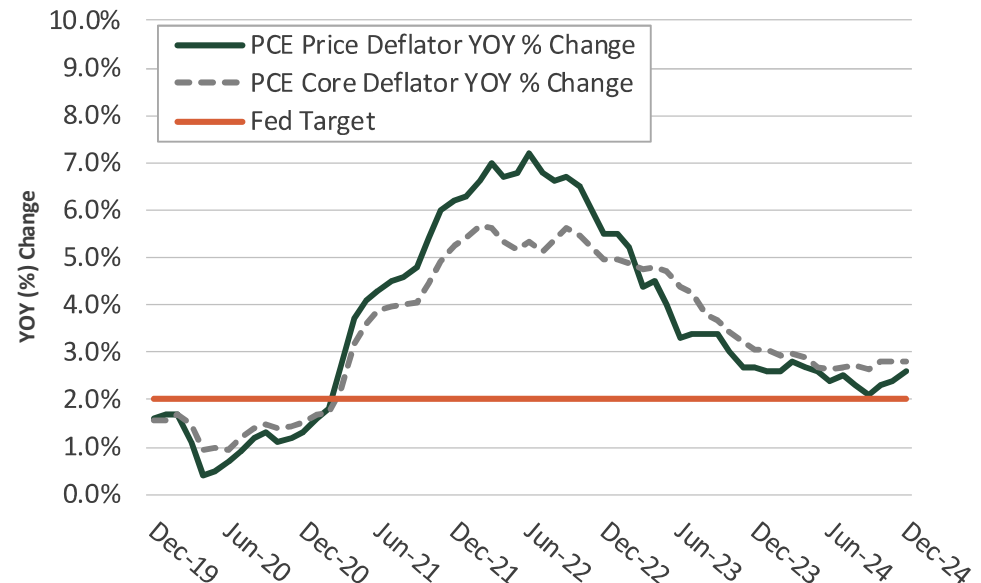
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.600 million new job openings in December from an upwardly revised 8.156 million job openings in November. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

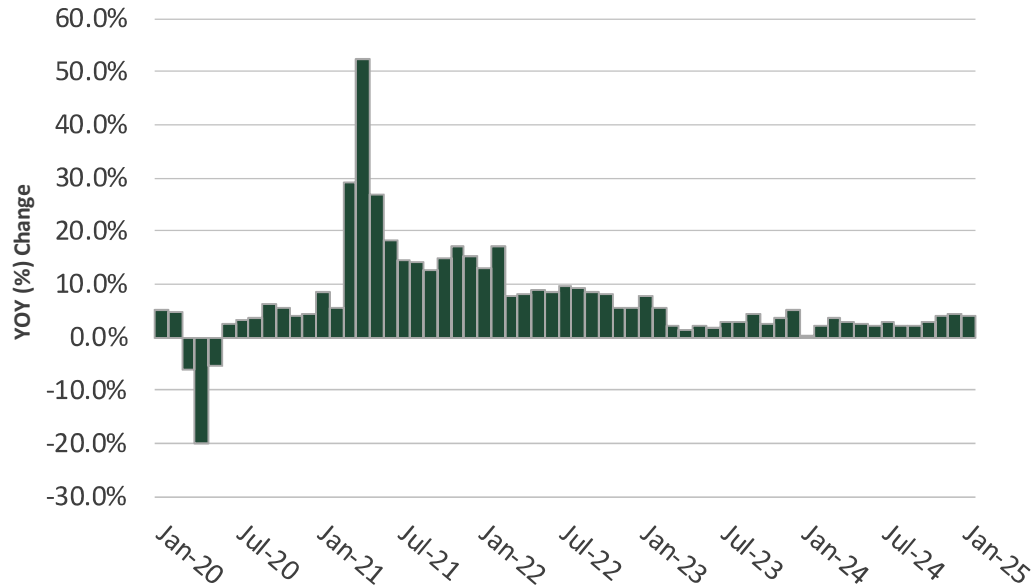
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

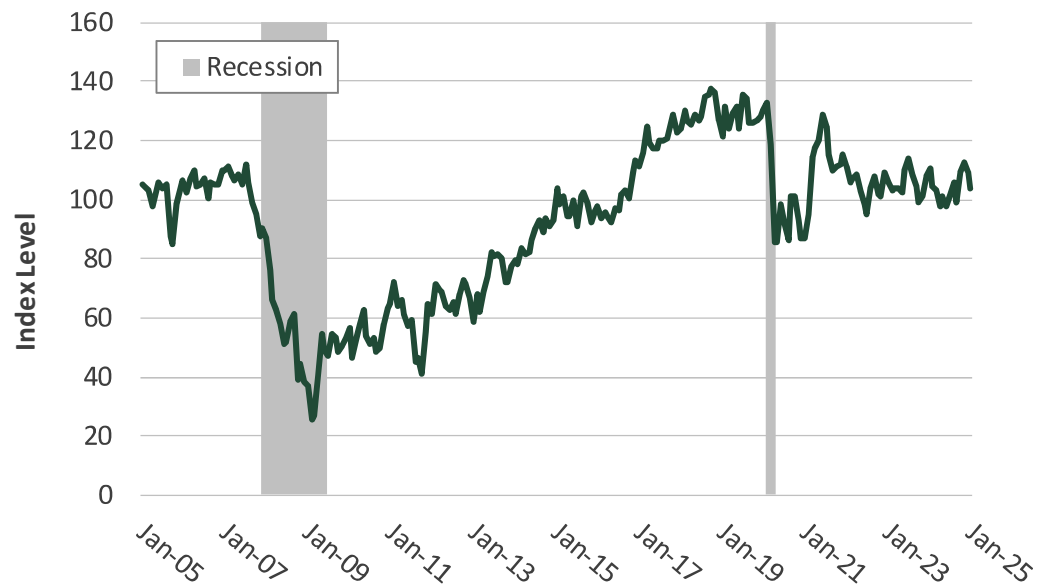
In January, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, accelerated from last month and came in higher than consensus expectations. The headline CPI rose 0.5% month-over-month and 3.0% year-over-year, while the Core CPI rose 0.4% month-over-month and 3.3% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.3% from the previous month and 2.6% year-over-year in December versus a 2.4% increase in November. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.8% over the past year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

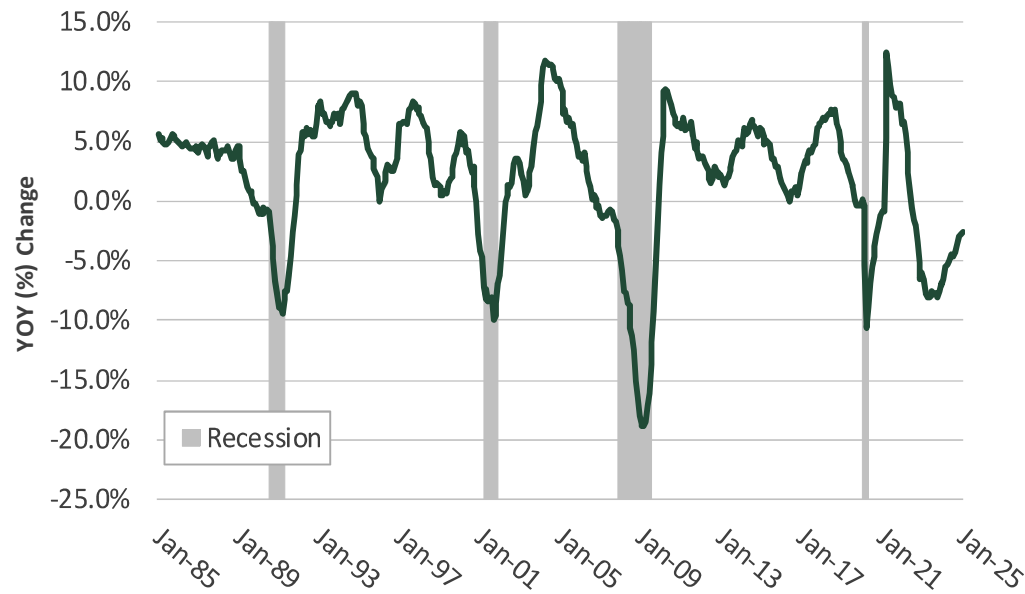
Consumer Confidence



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

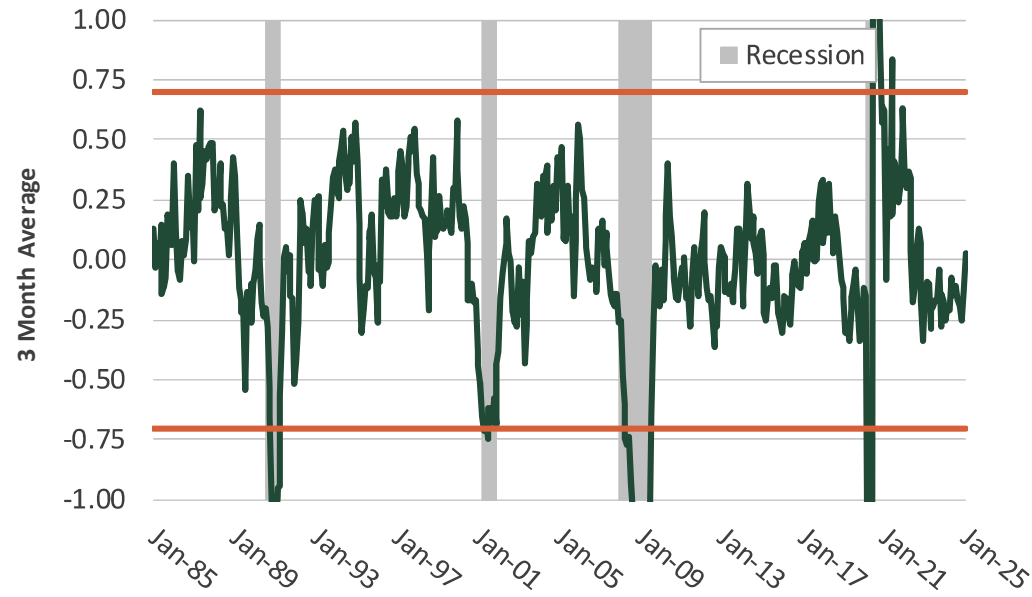
The Advance Retail Sales report for January fell short of expectations, dropping 0.9% month-over-month following a 0.7% increase in December. The weaker January retail sales estimates versus December were likely due to the upward revisions to the strong holiday shopping season and consumers front loading purchases in anticipation of tariffs. On a year-over-year basis, Retail Sales grew 4.2% in January versus 4.4% in December. The Conference Board's Consumer Confidence Index declined to 104.1 in January from an upwardly revised 109.5 in December. Consumers' assessment of current business and labor market conditions fell sharply, and consumers were also less optimistic about future business conditions. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

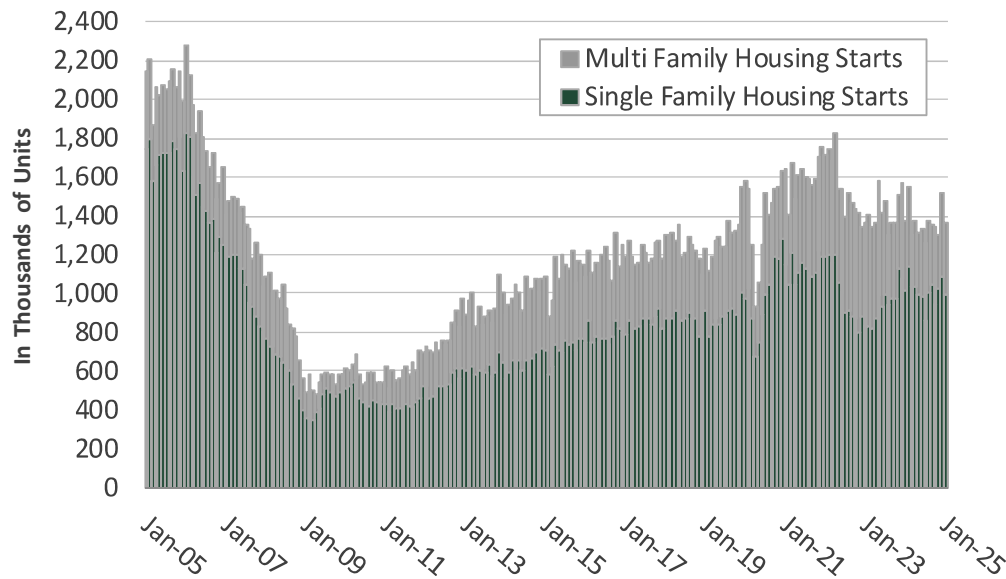
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

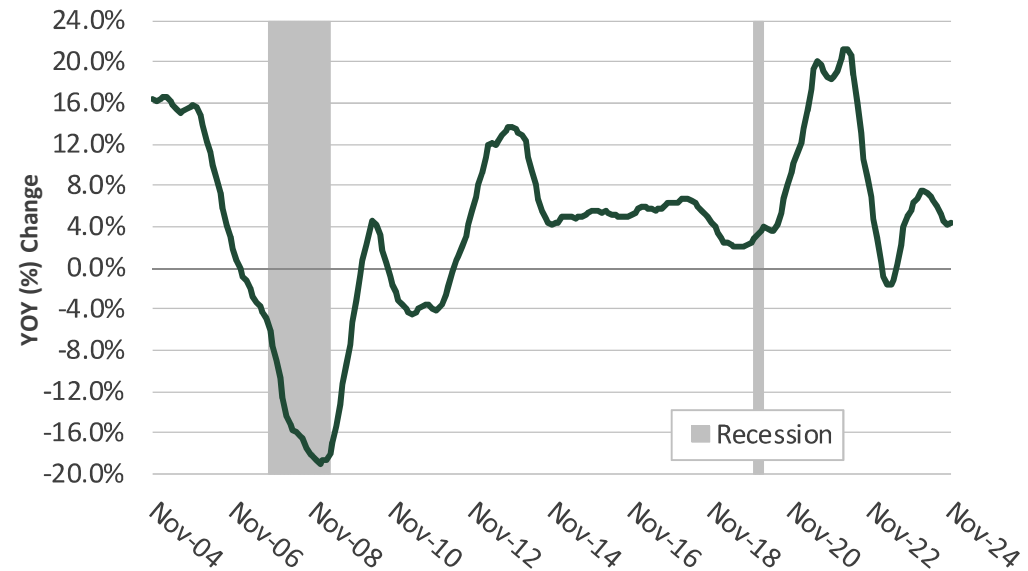
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in January, erasing the slight momentum from December's 0.1% increase. The LEI decreased year-over-year by -2.6%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) declined to -0.03 in January from an upwardly revised +0.18 in December, reflecting softer reads of personal consumption and housing related indicators. The three-month moving average rose to +0.03 in January from -0.13 in December, indicating slightly above-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

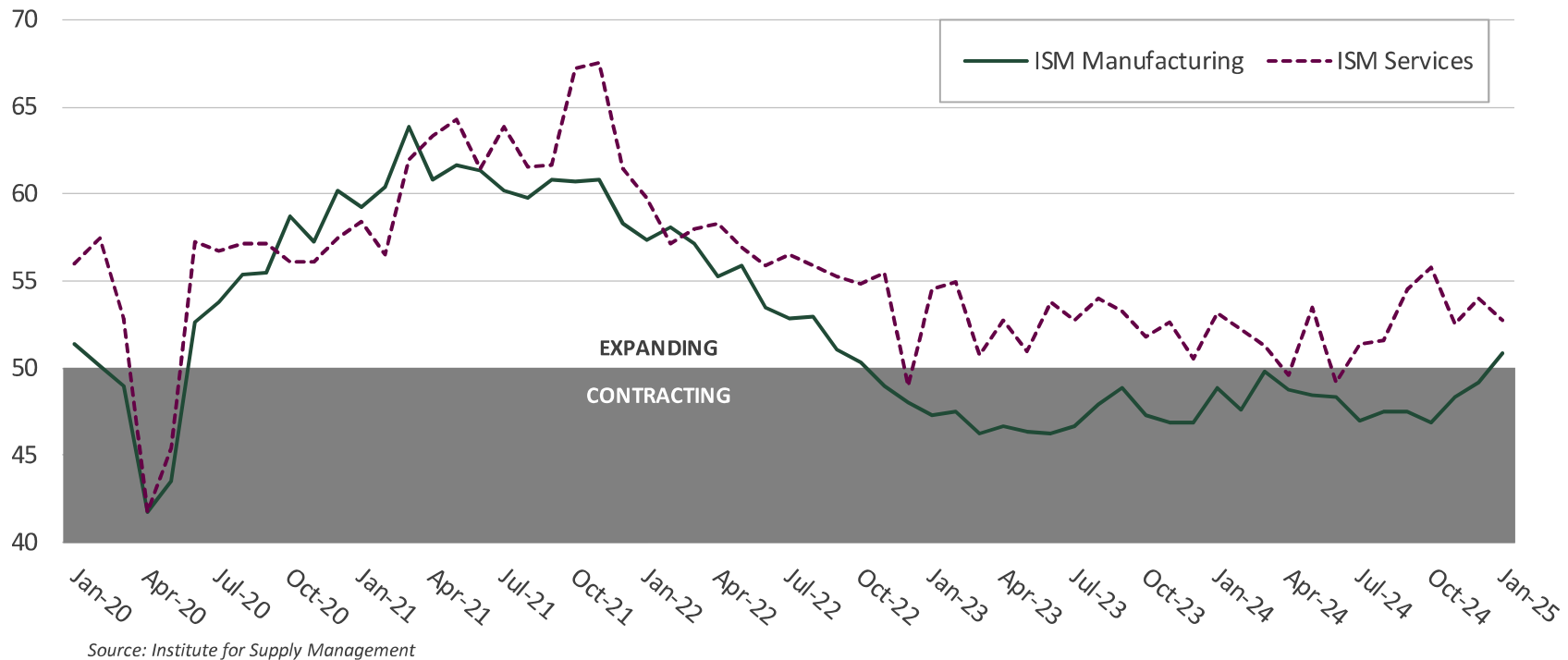
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% to 1.4 million units in January. Total starts are down 0.7% compared to January 2024. Single family homes starts slowed to 993,000 units and Multi-Family starts slowed to 355,000 units. The Freddie Mac 30-year fixed rate mortgage averaged approximately 7% in January. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.3% year-over-year in November versus 4.2% year-over-year in October. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

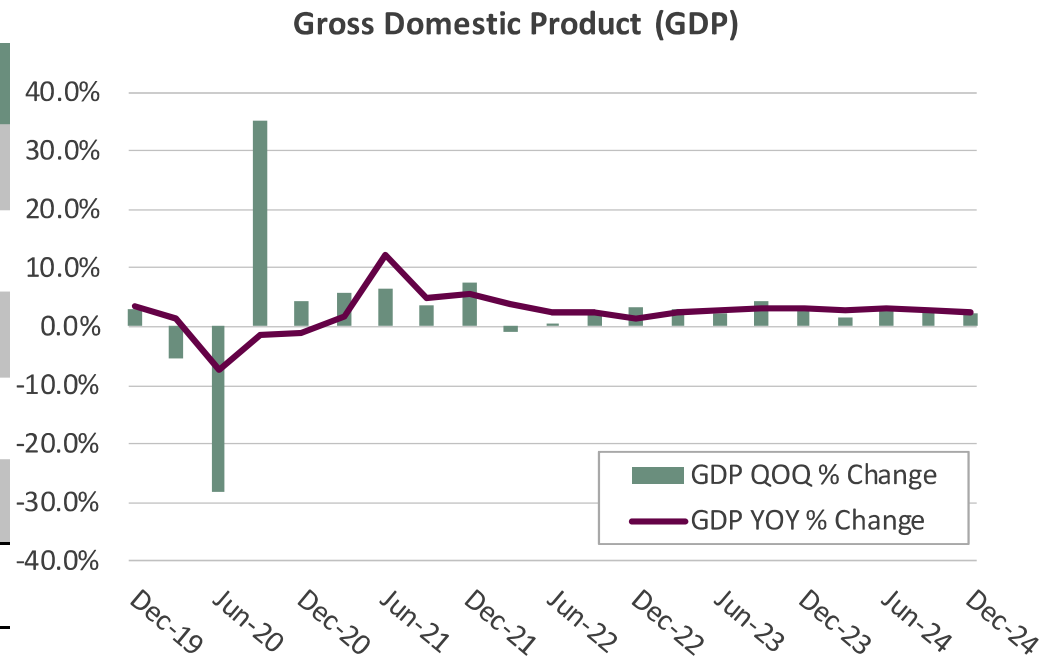
Institute of Supply Management (ISM) Surveys



The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 50.9 in January from 49.2 in December. The index moved into expansion territory in January as new orders, production, and employment all exhibited growth. The ISM Services Index fell more than expected to 52.8 in January from 54.0 in December, while remaining in expansion territory. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.8%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.0%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	1.6%	3.0%	3.1%	2.3%

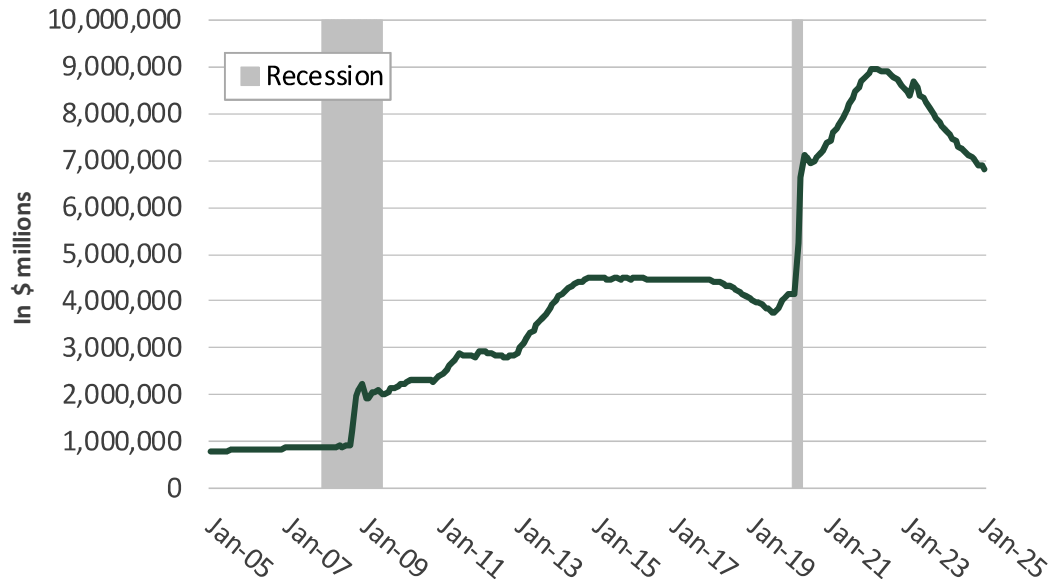
Source: US Department of Commerce



Source: US Department of Commerce

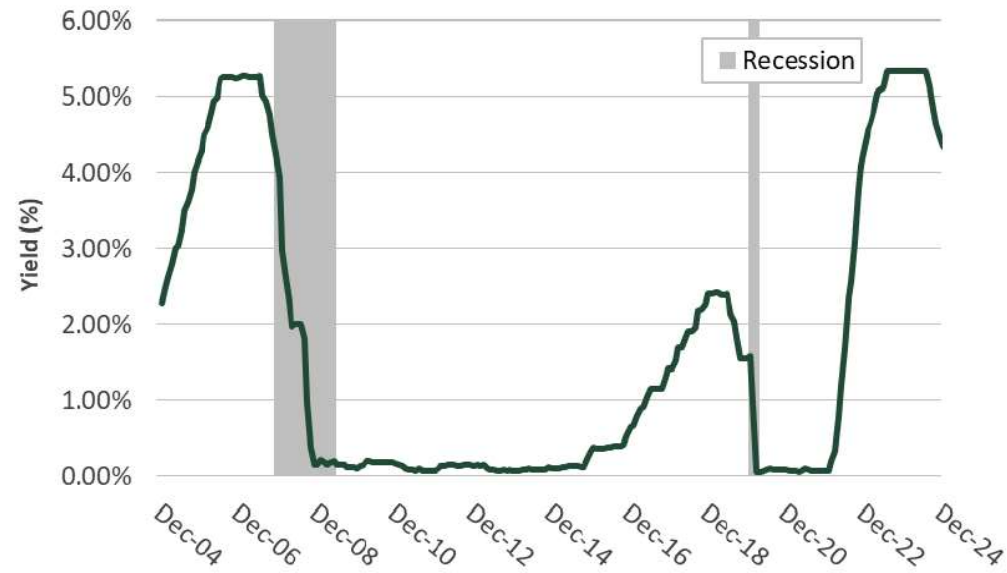
According to the advance estimate, fourth quarter GDP increased at an annualized rate of 2.3%, moderating from 3.1% growth in the third quarter. Growth continues to be powered by personal consumption expenditures, while private inventories and weaker net exports were the primary contributors to the slowdown. The consensus projection calls for 2.8% growth for the full year 2024, and 2.1% for the current quarter.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

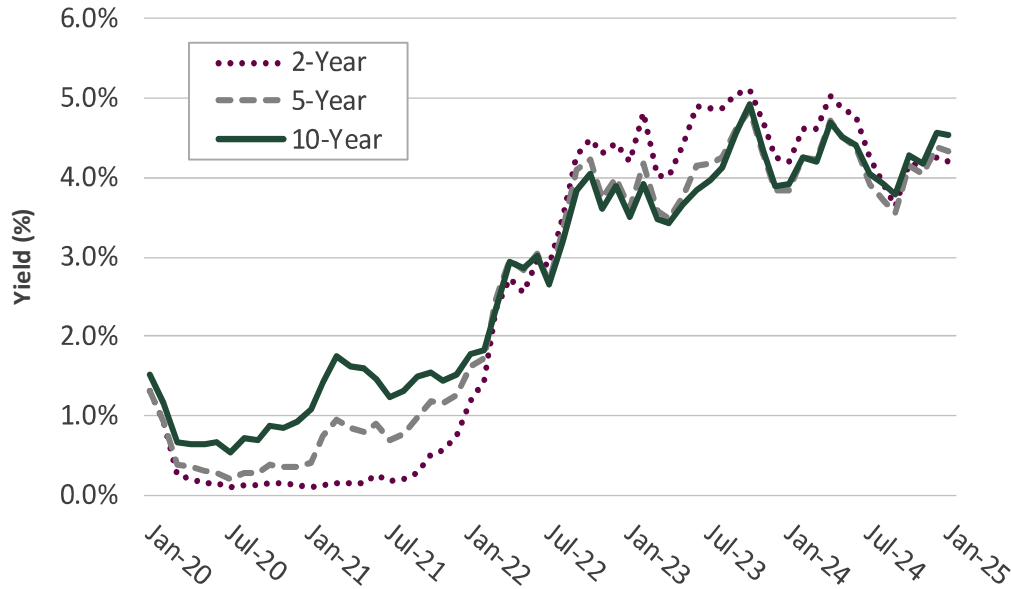
Effective Federal Funds Rate



Source: Bloomberg

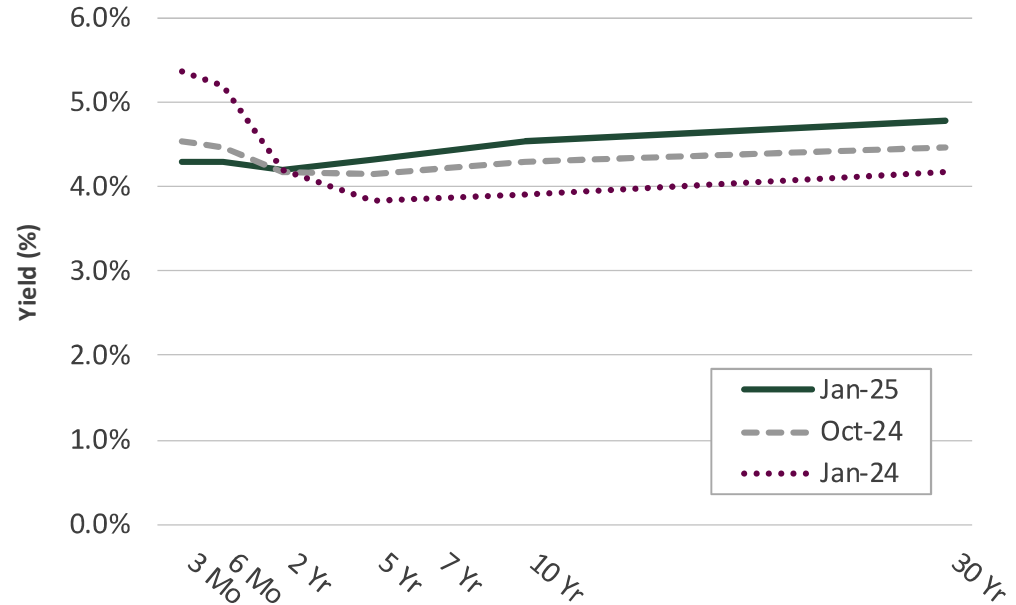
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. Powell indicated that the risks to achieving the dual mandate are balanced, and monetary policy remains restrictive. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 63 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of December 31, 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	50	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	11.0	Compliant	
Max % Issuer (MV)	35.0	6.1	Compliant	
Max Maturity (Years)	3	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	1.9	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Louisville | Account #10236 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	82.6	Compliant	
Max Maturity (Years)	5	2	Compliant	

PORTFOLIO CHARACTERISTICS



City of Louisville | Account #10236 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.98	1.02	0.97
Average Modified Duration	0.93	0.96	0.92
Average Purchase Yield		4.50%	4.55%
Average Market Yield	4.27%	4.20%	4.21%
Average Quality**	AA+	AAA	AAA
Total Market Value		66,630,155	66,196,217

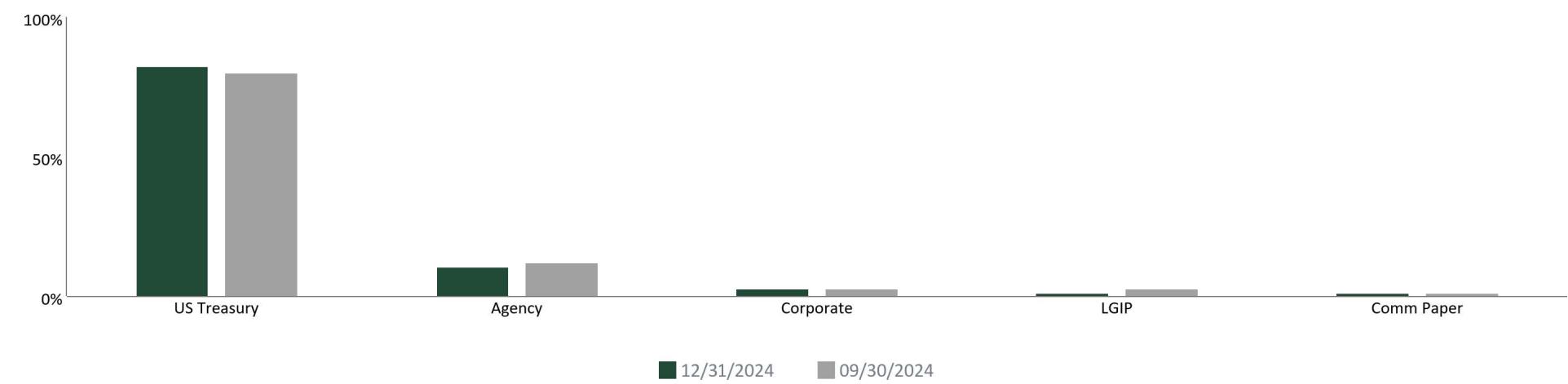
*Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

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

SECTOR DISTRIBUTION



City of Louisville | Account #10236 | As of December 31, 2024



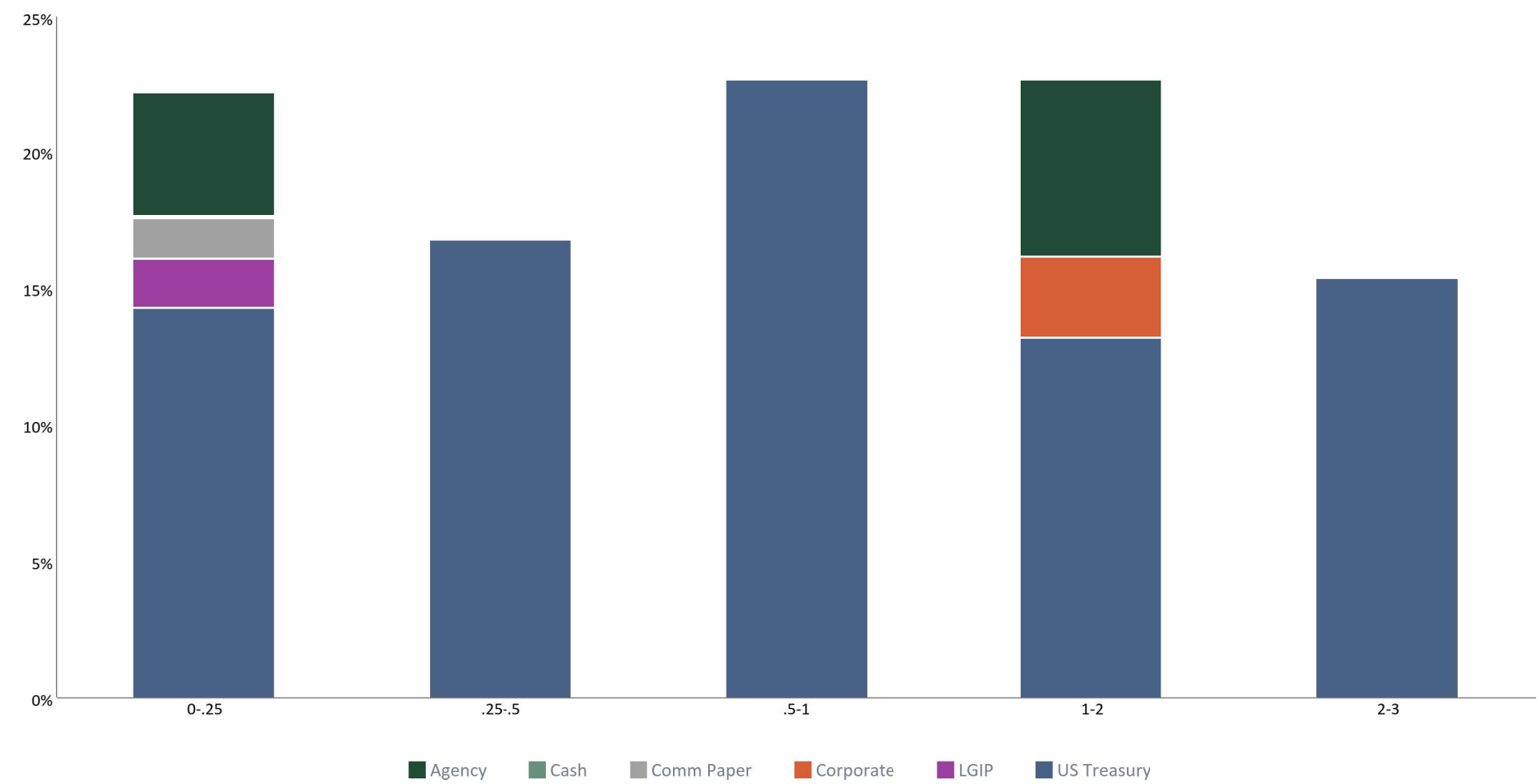
Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	82.61%	80.13%
Agency	11.00%	12.42%
Corporate	3.00%	3.03%
LGIP	1.87%	2.92%
Comm Paper	1.50%	1.50%

DURATION ALLOCATION



City of Louisville | Account #10236 | As of December 31, 2024

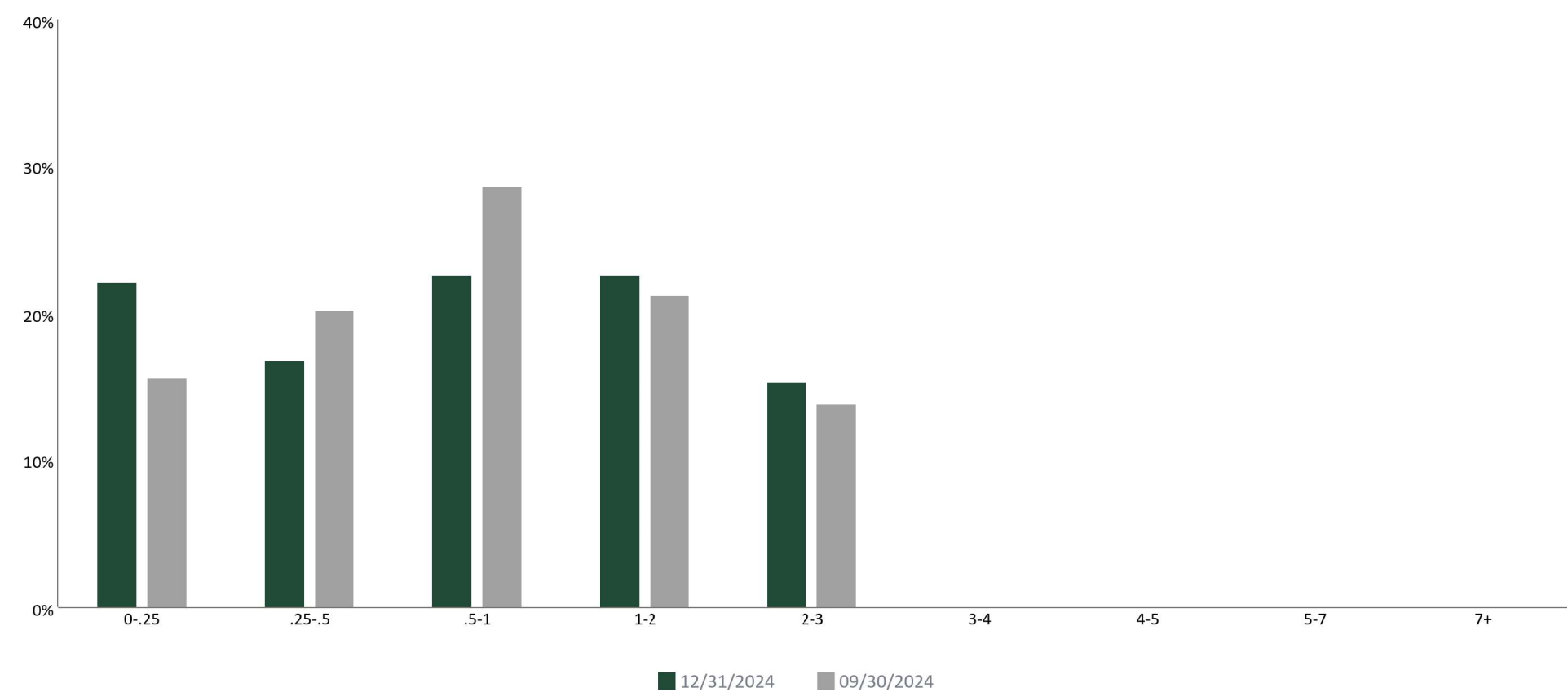


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	22.3%	16.8%	22.7%	22.7%	15.5%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



City of Louisville | Account #10236 | As of December 31, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	22.3%	16.8%	22.7%	22.7%	15.5%	0.0%	0.0%	0.0%	0.0%
09/30/2024	15.7%	20.3%	28.7%	21.4%	13.9%	0.0%	0.0%	0.0%	0.0%

ISSUERS



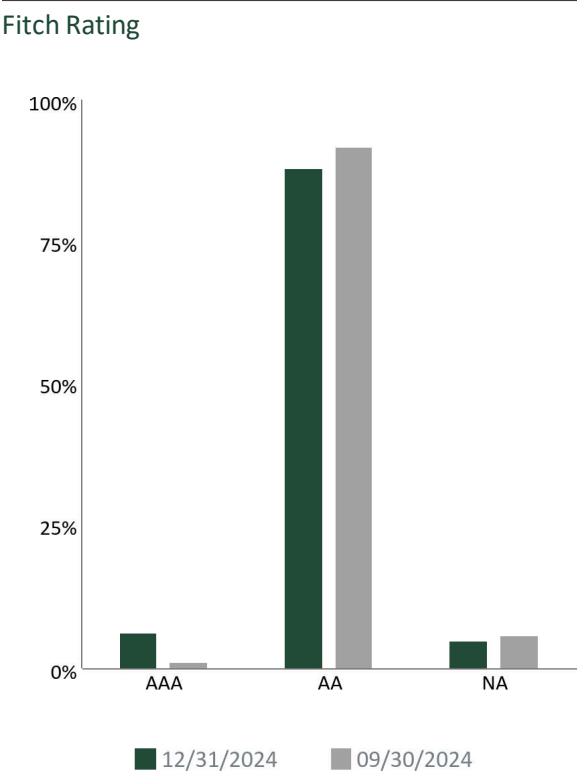
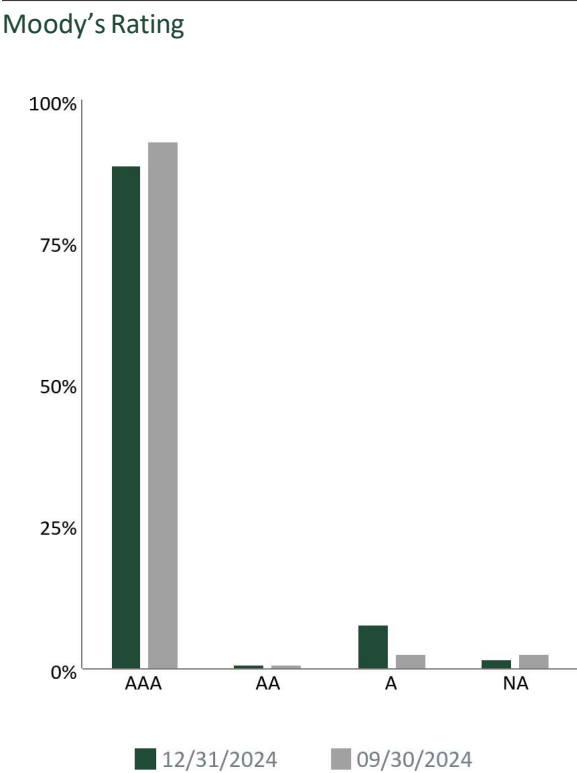
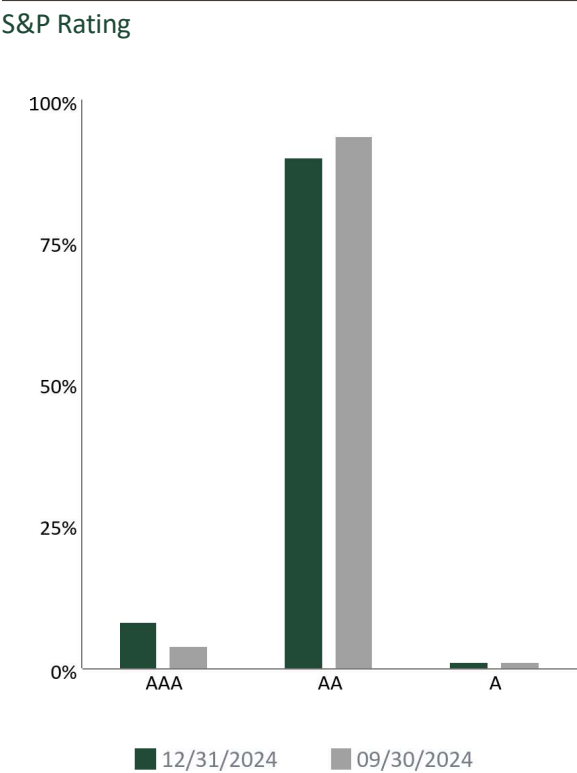
City of Louisville | Account #10236 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	82.61%
Farm Credit System	Agency	6.08%
Federal Home Loan Banks	Agency	4.93%
COLORADO SURPLUS ASSET FUND TRUST	LGIP	1.87%
Apple Inc.	Corporate	1.87%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.50%
Walmart Inc.	Corporate	1.13%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION



City of Louisville | Account #10236 | As of December 31, 2024



Rating	12/31/2024	09/30/2024
AAA	8.5%	4.4%
AA	90.0%	94.1%
A	1.5%	1.5%

Rating	12/31/2024	09/30/2024
AAA	88.9%	93.0%
AA	1.1%	1.2%
A	8.2%	3.0%
NA	1.9%	2.9%

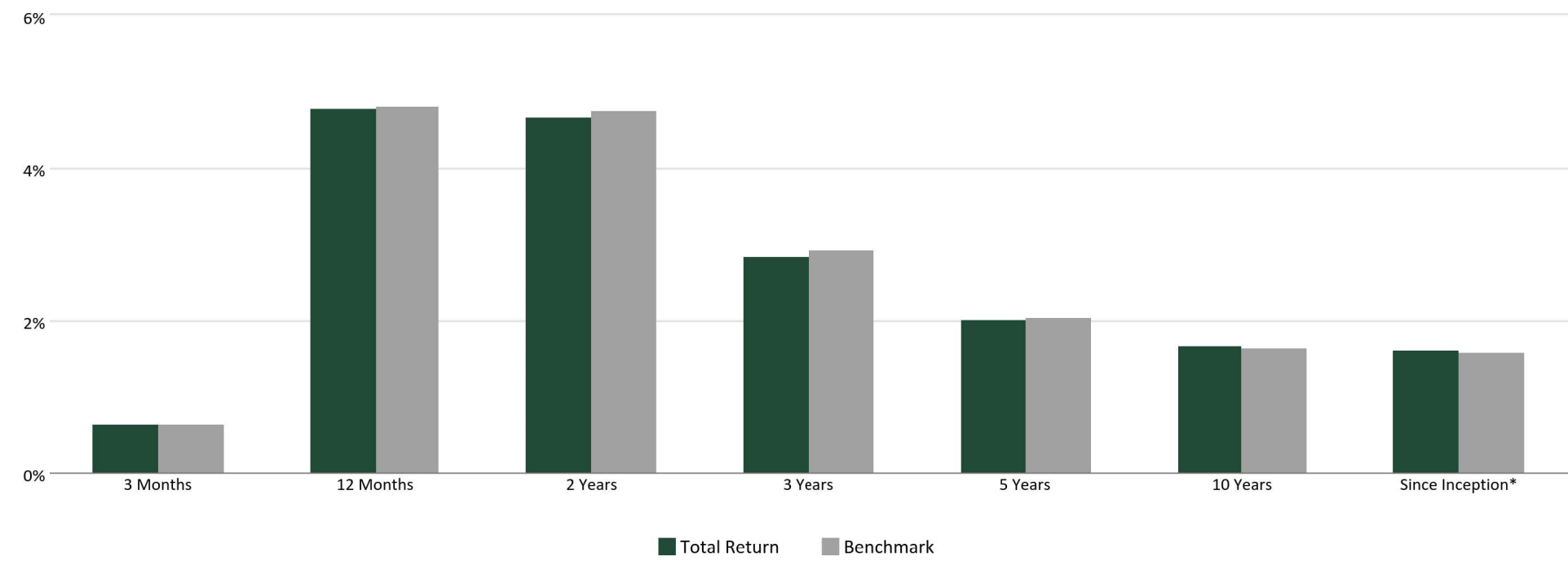
Rating	12/31/2024	09/30/2024
AAA	6.7%	1.5%
AA	88.1%	92.2%
NA	5.2%	6.3%

INVESTMENT PERFORMANCE



City of Louisville | Account #10236 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Louisville	0.67%	4.80%	4.70%	2.86%	2.04%	1.69%	1.63%
Benchmark	0.67%	4.82%	4.78%	2.94%	2.07%	1.66%	1.59%

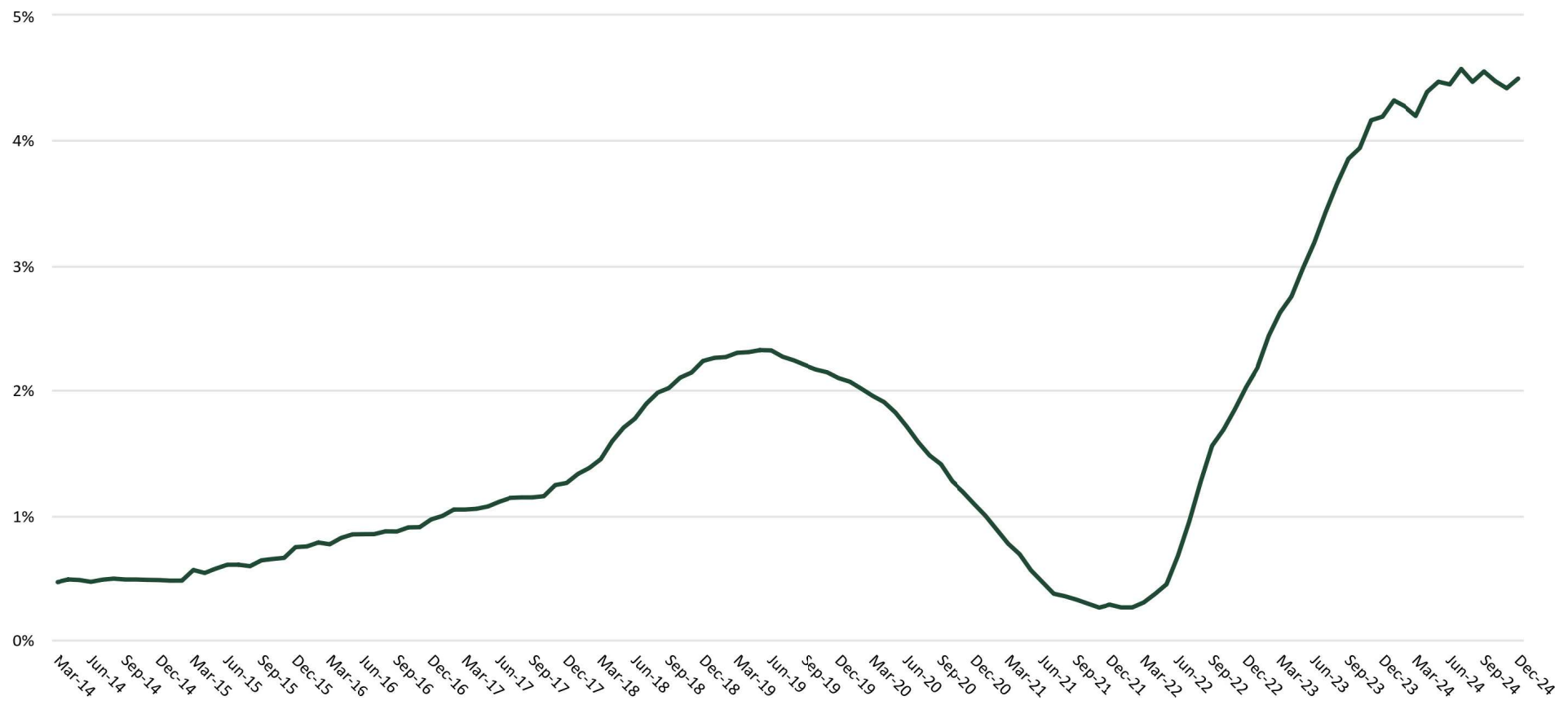
*Periods over 1 year are annualized.
Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market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

HISTORICAL AVERAGE PURCHASE YIELD



City of Louisville | Account #10236 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 4.50%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Louisville | Account #10236 | As of December 31, 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
AGENCY									
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00	-- 4.19%	2,019,740.00 2,001,463.71	100.04 4.39%	2,000,780.16 34,305.56	3.03% (683.55)	AAA/AA AA	0.14 0.14
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,000,678.83	100.06 4.27%	1,000,596.19 13,746.53	1.51% (82.64)	AAA/AA AA	0.20 0.20
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 996,645.57	100.39 4.27%	1,003,933.46 14,902.78	1.52% 7,287.89	AAA/AA AA	1.18 1.12
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,000,993.18	101.09 4.27%	1,010,942.00 20,972.22	1.53% 9,948.82	AAA/AA AA	1.58 1.47
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	1,250,000.00	10/17/2024 4.01%	1,249,762.50 1,249,787.21	99.78 4.13%	1,247,260.51 11,111.11	1.89% (2,526.69)	AAA/AA AA	1.77 1.68
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,008,176.14	100.64 4.26%	1,006,414.48 5,652.78	1.52% (1,761.66)	AAA/AA AA	1.88 1.77
Total Agency		7,250,000.00	4.37%	7,285,248.50 7,257,744.64	100.28 4.28%	7,269,926.80 100,690.97	11.00% 12,182.17		1.01 0.96
CASH									
CCYUSD	Receivable	1,963.90	-- 0.00%	1,963.90 1,963.90	1.00 0.00%	1,963.90 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		1,963.90	0.00%	1,963.90 1,963.90	1.00 0.00%	1,963.90 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
62479LPK5	MUFG Bank, Ltd. - New York Branch 02/19/2025	1,000,000.00	07/19/2024 5.30%	969,243.05 992,990.28	99.39 4.60%	993,907.00 0.00	1.50% 916.72	A/A NA	0.14 0.13
Total Commercial Paper		1,000,000.00	5.30%	969,243.05 992,990.28	99.39 4.60%	993,907.00 0.00	1.50% 916.72		0.14 0.13
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,239,972.69	98.79 4.34%	1,234,922.56 14,444.44	1.87% (5,050.12)	AAA/AA NA	1.15 1.09

HOLDINGS REPORT



City of Louisville | Account #10236 | As of December 31, 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
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 748,309.60	99.52 4.38%	746,423.39 6,333.33	1.13% (1,886.21)	AA/AA AA	1.29 1.23
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,988,282.28	99.07 4.36%	1,981,345.96 20,777.78	3.00% (6,936.33)		1.20 1.15
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	1,238,517.83	-- 5.38%	1,238,517.83 1,238,517.83	1.00 0.00%	1,238,517.83 0.00	1.87% 0.00	NA/AAA NA	0.00 0.00
Total Local Gov Investment Pool		1,238,517.83	5.38%	1,238,517.83 1,238,517.83	1.00 0.00%	1,238,517.83 0.00	1.87% 0.00		0.00 0.00
US TREASURY									
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 998,984.13	99.89 4.35%	998,854.29 5,197.01	1.51% (129.84)	AAA/AA AA	0.04 0.04
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 998,188.92	99.85 4.35%	998,511.94 10,461.96	1.51% 323.02	AAA/AA AA	0.08 0.08
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	1,500,000.00	02/28/2024 5.11%	1,456,757.81 1,494,471.88	99.71 4.37%	1,495,722.00 11,331.52	2.26% 1,250.12	AAA/AA AA	0.13 0.12
912797ML8	UNITED STATES TREASURY 02/27/2025	2,000,000.00	10/01/2024 4.45%	1,964,805.75 1,986,353.25	99.34 4.31%	1,986,868.78 0.00	3.01% 515.53	A/AAA AAA	0.16 0.15
91282CGN5	UNITED STATES TREASURY 4.625 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,998,467.15	100.03 4.38%	2,000,564.04 31,429.56	3.03% 2,096.89	AAA/AA AA	0.16 0.16
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	1,000,000.00	08/01/2024 4.88%	981,132.81 993,878.65	99.50 4.28%	994,961.40 5,220.99	1.51% 1,082.76	AAA/AA AA	0.20 0.20
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00	10/13/2022 4.41%	958,476.56 995,889.23	99.61 4.24%	996,055.26 6,706.73	1.51% 166.03	AAA/AA AA	0.25 0.24
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 996,853.77	99.53 4.27%	995,336.84 5,625.00	1.51% (1,516.93)	AAA/AA AA	0.29 0.28
912797KS5	UNITED STATES TREASURY 04/17/2025	1,000,000.00	12/02/2024 4.44%	983,851.38 987,320.34	98.79 4.27%	987,865.20 0.00	1.50% 544.86	A/AAA AAA	0.29 0.28
91282CGX3	UNITED STATES TREASURY 3.875 04/30/2025	2,500,000.00	04/29/2024 5.21%	2,467,773.44 2,489,493.26	99.85 4.32%	2,496,213.55 16,591.85	3.78% 6,720.29	AAA/AA AA	0.33 0.32

HOLDINGS REPORT



City of Louisville | Account #10236 | As of December 31, 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
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,238,150.07	99.22 4.28%	1,240,206.31 3,448.72	1.88% 2,056.25	AAA/AA AA	0.37 0.36
9128284R8	UNITED STATES TREASURY 2.875 05/31/2025	2,000,000.00	05/15/2024 5.10%	1,955,390.63 1,982,391.04	99.42 4.30%	1,988,423.34 5,054.95	3.01% 6,032.30	AAA/AA AA	0.41 0.40
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	2,500,000.00	-- 4.66%	2,462,988.28 2,480,353.74	99.40 4.23%	2,484,904.30 3,356.80	3.76% 4,550.56	AAA/AA AA	0.45 0.44
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 993,042.14	99.28 4.23%	992,828.26 75.97	1.50% (213.88)	AAA/AA AA	0.50 0.48
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	07/15/2024 4.86%	982,148.44 990,436.66	99.35 4.23%	993,547.00 13,858.70	1.50% 3,110.34	AAA/AA AA	0.54 0.52
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.27%	996,445.31 998,950.99	100.28 4.26%	1,002,753.45 19,877.72	1.52% 3,802.46	AAA/AA AA	0.58 0.56
912797MG9	UNITED STATES TREASURY 08/07/2025	1,500,000.00	10/01/2024 4.01%	1,450,302.50 1,464,938.33	97.54 4.24%	1,463,026.41 0.00	2.21% (1,911.92)	A/AAA AAA	0.60 0.58
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.26%	945,742.19 982,655.92	98.61 4.29%	986,116.73 7,554.35	1.49% 3,460.81	AAA/AA AA	0.62 0.60
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,003,509.00	100.48 4.24%	1,004,828.19 16,988.95	1.52% 1,319.19	AAA/AA AA	0.67 0.63
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	2,250,000.00	-- 4.16%	2,225,791.02 2,239,935.76	99.47 4.27%	2,238,025.23 23,494.48	3.39% (1,910.53)	AAA/AA AA	0.71 0.68
91282CJB8	UNITED STATES TREASURY 5.0 09/30/2025	1,000,000.00	11/01/2024 4.36%	1,005,585.94 1,004,604.17	100.52 4.27%	1,005,220.84 12,774.73	1.52% 616.67	AAA/AA AA	0.75 0.71
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 994,509.81	100.03 4.21%	1,000,252.32 9,107.14	1.51% 5,742.51	AAA/AA AA	0.79 0.76
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,003,064.85	100.54 4.26%	2,010,848.60 8,571.43	3.04% 7,783.75	AAA/AA AA	0.91 0.88
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 992,728.51	99.83 4.18%	998,307.69 1,868.13	1.51% 5,579.18	AAA/AA AA	0.96 0.92
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,920.67	100.03 4.22%	1,300,329.81 152.62	1.97% 409.14	AAA/AA AA	1.00 0.96
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 995,546.39	99.67 4.21%	996,665.70 17,900.82	1.51% 1,119.31	AAA/AA AA	1.04 0.99
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 994,252.55	99.74 4.24%	997,364.90 15,108.70	1.51% 3,112.35	AAA/AA AA	1.13 1.07

HOLDINGS REPORT



City of Louisville | Account #10236 | As of December 31, 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
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,660.47	100.40 4.26%	1,004,046.49 15,714.78	1.52% 4,386.02	AAA/AA AA	1.16 1.10
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,602,950.90	100.83 4.26%	1,613,247.25 6,857.14	2.44% 10,296.35	AAA/AA AA	1.41 1.35
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	1,250,000.00	12/16/2024 4.26%	1,252,246.09 1,252,190.49	100.18 4.25%	1,252,310.29 20,656.42	1.90% 119.79	AAA/AA AA	1.62 1.52
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	1,100,000.00	11/15/2024 4.35%	1,100,472.66 1,100,445.19	100.23 4.25%	1,102,492.41 2,247.60	1.67% 2,047.23	AAA/AA AA	1.96 1.85
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	1,250,000.00	11/15/2024 4.35%	1,241,015.63 1,241,517.30	99.51 4.25%	1,243,854.51 23,097.83	1.88% 2,337.22	AAA/AA AA	2.04 1.90
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,487,997.51	99.73 4.26%	1,495,912.17 23,371.26	2.26% 7,914.66	AAA/AA AA	2.13 1.98
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,496,617.55	99.97 4.26%	1,499,608.80 19,019.34	2.27% 2,991.25	AAA/AA AA	2.20 2.05
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,234.54	100.50 4.26%	1,005,016.48 9,642.86	1.52% 5,781.94	AAA/AA AA	2.29 2.13
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,000,000.00	07/02/2024 4.57%	997,968.75 998,322.18	100.50 4.27%	1,004,980.96 5,842.54	1.52% 6,658.78	AAA/AA AA	2.37 2.21
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,003,499.30	100.84 4.26%	1,008,383.12 2,160.03	1.53% 4,883.82	AAA/AA AA	2.45 2.29
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,000,000.00	08/14/2024 3.76%	1,016,796.88 1,014,602.55	100.06 4.35%	1,000,586.00 20,210.60	1.51% (14,016.55)	AAA/AA AA	2.54 2.33
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,000,000.00	09/17/2024 3.47%	1,007,578.13 1,006,828.17	98.73 4.27%	987,295.15 14,164.40	1.49% (19,533.02)	AAA/AA AA	2.62 2.43
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,000,000.00	09/17/2024 3.45%	997,812.50 998,022.84	97.72 4.28%	977,219.69 10,069.06	1.48% (20,803.15)	AAA/AA AA	2.71 2.52
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,250,000.00	10/17/2024 3.89%	1,249,365.23 1,249,408.83	98.95 4.28%	1,236,862.11 10,379.46	1.87% (12,546.71)	AAA/AA AA	2.79 2.59
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,500,000.00	12/16/2024 4.22%	1,495,898.44 1,495,956.32	99.56 4.29%	1,493,381.13 8,033.49	2.26% (2,575.19)	AAA/AA AA	2.87 2.66
Total US Treasury		54,750,000.00	4.49%	54,093,010.46 54,546,145.33	99.69 4.27%	54,579,798.95 443,225.62	82.61% 33,653.62		1.06 1.00

HOLDINGS REPORT



City of Louisville | Account #10236 | As of December 31, 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
Total Portfolio		66,240,481.73	4.50%	65,559,568.74 66,025,644.26	97.88 4.20%	66,065,460.43 564,694.37	100.00% 39,816.18		1.02 0.96
Total Market Value + Accrued						66,630,154.80			

TRANSACTIONS

TRANSACTION LEDGER



City of Louisville | Account #10236 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2024	990009MK5	3,357.21	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(3,357.21)	0.00	(3,357.21)	0.00
Purchase	10/02/2024	912797MG9	1,500,000.00	UNITED STATES TREASURY 08/07/2025	96.687	4.01%	(1,450,302.50)	0.00	(1,450,302.50)	0.00
Purchase	10/03/2024	990009MK5	159,944.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(159,944.25)	0.00	(159,944.25)	0.00
Purchase	10/03/2024	912797ML8	2,000,000.00	UNITED STATES TREASURY 02/27/2025	98.240	4.45%	(1,964,805.75)	0.00	(1,964,805.75)	0.00
Purchase	10/15/2024	990009MK5	2,078,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,078,125.00)	0.00	(2,078,125.00)	0.00
Purchase	10/18/2024	3130B3A29	1,250,000.00	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	99.981	4.01%	(1,249,762.50)	(972.22)	(1,250,734.72)	0.00
Purchase	10/18/2024	91282CLQ2	1,250,000.00	UNITED STATES TREASURY 3.875 10/15/2027	99.949	3.89%	(1,249,365.23)	(399.21)	(1,249,764.44)	0.00
Purchase	10/31/2024	990009MK5	1,059,687.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,059,687.50)	0.00	(1,059,687.50)	0.00
Purchase	11/01/2024	990009MK5	3,025.04	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(3,025.04)	0.00	(3,025.04)	0.00
Purchase	11/04/2024	91282CJB8	1,000,000.00	UNITED STATES TREASURY 5.0 09/30/2025	100.559	4.36%	(1,005,585.94)	(4,807.69)	(1,010,393.63)	0.00
Purchase	11/15/2024	990009MK5	2,260,531.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(2,260,531.25)	0.00	(2,260,531.25)	0.00
Purchase	11/18/2024	91282CJT9	1,250,000.00	UNITED STATES TREASURY 4.0 01/15/2027	99.281	4.35%	(1,241,015.63)	(17,119.57)	(1,258,135.20)	0.00
Purchase	11/18/2024	91282CJP7	1,100,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.043	4.35%	(1,100,472.66)	(20,512.30)	(1,120,984.96)	0.00
Purchase	12/02/2024	990009MK5	1,141,159.25	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,141,159.25)	0.00	(1,141,159.25)	0.00
Purchase	12/03/2024	912797KS5	1,000,000.00	UNITED STATES TREASURY 04/17/2025	98.385	4.44%	(983,851.38)	0.00	(983,851.38)	0.00
Purchase	12/13/2024	990009MK5	1,023,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,023,125.00)	0.00	(1,023,125.00)	0.00
Purchase	12/16/2024	990009MK5	1,610,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,610,625.00)	0.00	(1,610,625.00)	0.00

TRANSACTION LEDGER

City of Louisville | Account #10236 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/17/2024	91282CLX7	1,500,000.00	UNITED STATES TREASURY 4.125 11/15/2027	99.727	4.22%	(1,495,898.44)	(5,469.61)	(1,501,368.05)	0.00
Purchase	12/17/2024	91282CHU8	1,250,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.180	4.26%	(1,252,246.09)	(18,427.31)	(1,270,673.40)	0.00
Purchase	12/31/2024	990009MK5	1,062,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	(1,062,625.00)	0.00	(1,062,625.00)	0.00
Total Purchase			23,502,204.50				(23,395,510.62)	(67,707.91)	(23,463,218.53)	0.00
TOTAL ACQUISITIONS			23,502,204.50				(23,395,510.62)	(67,707.91)	(23,463,218.53)	0.00
DISPOSITIONS										
Maturity	10/03/2024	3130ATT31	(1,100,000.00)	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	100.000	4.50%	1,100,000.00	0.00	1,100,000.00	0.00
Maturity	10/03/2024	912797GW1	(1,000,000.00)	UNITED STATES TREASURY 10/03/2024	100.000	0.00%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/15/2024	91282CDB4	(2,000,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	100.000	0.63%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	10/31/2024	9128283D0	(1,000,000.00)	UNITED STATES TREASURY 2.25 10/31/2024	100.000	2.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/15/2024	912828G38	(2,200,000.00)	UNITED STATES TREASURY 2.25 11/15/2024	100.000	2.25%	2,200,000.00	0.00	2,200,000.00	0.00
Maturity	11/30/2024	91282CFX4	(1,000,000.00)	UNITED STATES TREASURY 4.5 11/30/2024	100.000	4.50%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/13/2024	3130ATUR6	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	100.000	4.63%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/15/2024	91282CDN8	(1,500,000.00)	UNITED STATES TREASURY 1.0 12/15/2024	100.000	1.00%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	12/31/2024	91282CGD7	(1,000,000.00)	UNITED STATES TREASURY 4.25 12/31/2024	100.000	4.25%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			(11,800,000.00)				11,800,000.00	0.00	11,800,000.00	0.00
Sale	10/02/2024	990009MK5	(1,450,302.50)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	1,450,302.50	0.00	1,450,302.50	0.00
Sale	10/18/2024	990009MK5	(2,500,499.16)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,500,499.16	0.00	2,500,499.16	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/04/2024	990009MK5	(1,010,393.63)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	1,010,393.63	0.00	1,010,393.63	0.00
Sale	11/07/2024	990009MK5	(3,329.81)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,329.81	0.00	3,329.81	0.00
Sale	11/18/2024	990009MK5	(2,355,995.16)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,355,995.16	0.00	2,355,995.16	0.00
Sale	12/03/2024	990009MK5	(983,851.38)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	983,851.38	0.00	983,851.38	0.00
Sale	12/10/2024	990009MK5	(3,314.54)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	3,314.54	0.00	3,314.54	0.00
Sale	12/17/2024	990009MK5	(2,772,041.45)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,772,041.45	0.00	2,772,041.45	0.00
Sale	12/20/2024	990009MK5	(2,168.03)	COLORADO SURPLUS ASSET FUND TRUST	1.000	5.38%	2,168.03	0.00	2,168.03	0.00
Total Sale			(11,081,895.66)				11,081,895.66	0.00	11,081,895.66	0.00
TOTAL DISPOSITIONS			(22,881,895.66)				22,881,895.66	0.00	22,881,895.66	0.00

IMPORTANT DISCLOSURES



City of Louisville | As of December 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

BENCHMARK DISCLOSURES



City of Louisville | Account #10236 | As of December 31, 2024

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

SUBJECT: REVENUE AND SALES TAX REPORTS - JANUARY 2025

DATE: MARCH 20, 2025

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

SUMMARY:

Sales and Use Tax Collection Report – January 2025

Sales Tax: 9.1% Decrease YoY (January 2025 vs January 2024) for a total amount collected of \$1,541,040. IN-city businesses collected \$771,414 in sales tax, a decrease of 16.1%. Businesses located outside of the city collected \$769,626, a decrease of \$5,580 or 0.7%.

Consumer Use Tax: Consumer use tax collections for January 2025 amounted to \$78,250, reflecting purchases made outside of Louisville, brought into the city for the use of businesses.

Audit: Audit collections for January 2025 totaled \$45,243.

RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE											
Revenue History 2020 through 2025											
YEAR	MONTH	SALES TAX MO. BUDGET	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2025											
	JANUARY	1,706,466	1,541,040	-9.7%	78,250	159,577	198,372	15,686	45,243	100	2,038,267
	FEBRUARY	1,534,282									
	MARCH	2,060,919									
	APRIL	1,712,749									
	MAY	1,780,181									
	JUNE	2,265,714									
	JULY	1,900,159									
	AUGUST	1,887,812									
	SEPTEMBER	2,108,108									
	OCTOBER	1,878,303									
	NOVEMBER	1,778,164									
	DECEMBER	2,802,734									
	YTD TOTALS	23,415,590	1,541,040	-9.7%	78,250	159,577	198,372	15,686	45,243	100	2,038,267
	2025 Budget	23,415,590	23,415,590		3,336,510	2,074,997	1,759,850	443,300	-	100,000	31,130,247
	YTD Variance % to Prior Year	0.6%	-9.1%		-66.3%	41.0%	15.3%	-17.7%			-8.6%
2024											
	JANUARY	1,629,000	1,694,541	4.0%	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY	1,504,000	1,509,364	0.4%	119,255	176,535	151,369	16,768	-	41	1,973,331
	MARCH	2,148,000	2,152,505	0.2%	204,957	242,799	120,150	40,658	9,269	31,199	2,801,538
	APRIL	1,799,000	1,686,680	-6.2%	106,868	175,582	160,095	27,918	21,152	1,805	2,180,099
	MAY	1,895,000	1,731,835	-8.6%	144,957	3,236	164,151	80,600	36,418	60	2,161,258
	JUNE	2,392,000	2,234,228	-6.6%	271,578	1,926,072	131,978	51,593	242,860	29,372	4,887,681
	JULY	1,946,000	1,944,779	-0.1%	134,428	790,889	190,082	61,022	11,209	33	3,132,442
	AUGUST	1,962,000	1,896,889	-3.3%	134,336	130,170	149,308	59,572	37,068	5	2,407,348
	SEPTEMBER	2,191,000	2,083,911	-4.9%	195,461	92,291	178,529	41,864	32,066	24,958	2,649,079
	OCTOBER	1,906,000	1,836,883	-3.6%	70,187	148,112	186,755	45,900	2,709	914	2,291,460
	NOVEMBER	1,792,000	1,741,597	-2.8%	69,530	53,514	131,312	22,245	323,074	-	2,341,272
	DECEMBER	2,935,000	2,768,856	-5.7%	360,824	184,611	142,933	10,672	153,661	26,270	3,647,827
	YTD TOTALS	24,099,000	23,282,068	-3.4%	2,044,309	4,036,994	1,878,746	477,865	869,487	114,656	32,704,124
	2024 Adjusted Budget	24,099,000	24,099,000		3,239,333	1,548,333	1,700,333	403,000	-	100,000	31,089,999
	YTD Variance % to Prior Year	12.6%	8.8%		-40.5%	140.1%	2.3%	15.6%	1037.8%	-44.3%	12.6%
2023											
	JANUARY		1,568,367		155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY		1,539,730		208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH		2,030,246		223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL		1,476,283		774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY		1,841,030		154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE		2,023,204		223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY		1,723,776		580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST		1,649,459		84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER		1,847,642		223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER		1,560,040		98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER		1,560,759		336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER		2,583,946		373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS		21,404,481		3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund		21,299,674		3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget		22,050,630		2,625,630	1,030,780	2,040,910	373,660	-	200,000	28,321,610
	Budget vs Actual Variance		-3.4%		18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
	YTD Variance *Post BAP		6.9%		17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
	YTD Variance % to Prior Year		7.4%		29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022											
	JANUARY		1,290,514		176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY		1,190,326		193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH		1,873,155		194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL		1,716,488		166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY		1,596,606		141,953	156,057	162,552	37,751	817		2,095,736
	JUNE		1,977,923		363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY		1,582,397		282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST		1,732,722		170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER		1,769,359		333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER		1,469,642		176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance		-1.1%		11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year		9.1%		27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021											
	JANUARY		1,093,893		151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY		1,048,733		123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH		1,473,421		187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL		1,447,875		92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY		1,463,795		142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE		1,836,453		206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY		1,460,976		121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST		1,372,626		152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER		1,641,416		215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER		1,534,805		152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER		1,503,261		162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER		2,377,087		379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS		18,254,341		2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	2021 Adjusted Budget		16,007,490		1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance		14.0%		22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year		16.9%		39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020											
	JANUARY		1,146,885		139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY		1,010,556		181,982	213,379	138,820	18,916	62,695		1,626,348
	MARCH		1,453,347		128,050	101,197	68,233	17,511	33,347		1,801,683
	APRIL		1,043,220		102,057	369,619	61,493	4,291	56,334		1,637,014
	MAY		1,104,718		86,298	182,958	52,846	7,772	34,308		1,468,899
	JUNE		1,620,670		135,567	62,081	152,603	13,238	126,571		2,110,730
	JULY		1,231,987		76,551	53,104	160,605	20,902	7,733		1,550,883
	AUGUST		1,176,398		83,836	53,404	155,256	24,833	26,419		1,520,146
	SEPTEMBER		1,500,877		105,141	136,333	145,388	18,154	48,695		1,954,587
	OCTOBER		1,274,200		123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER		1,137,481		83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER		1,920,601		252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS		15,620,940		1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	2020 Adjusted Budget		14,616,360		1,189,540	1,895,060	1,041,660	181,890			18,924,510
	Budget vs Actual Variance		6.9%		25.9%	-10.1%	45.4%	0.4%			10.8%
	YTD Variance % to Prior Year		-2.9%		-12.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%

CITY OF LOUISVILLE

Cumulative Revenue History Report

Sales Tax

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

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

Other Taxes - Combined

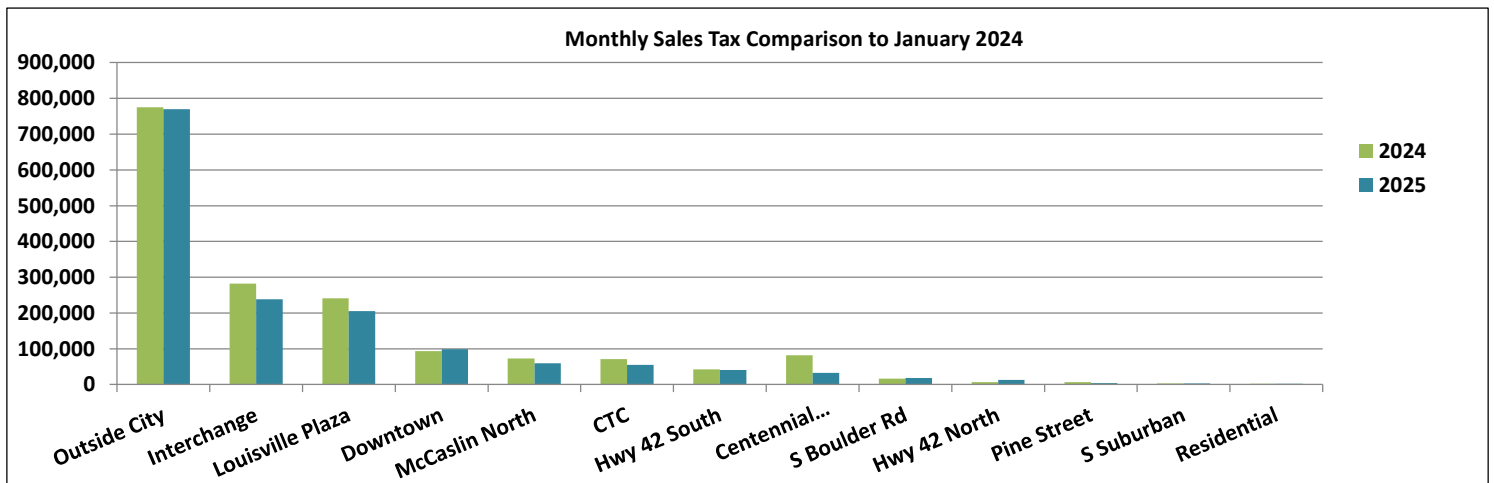
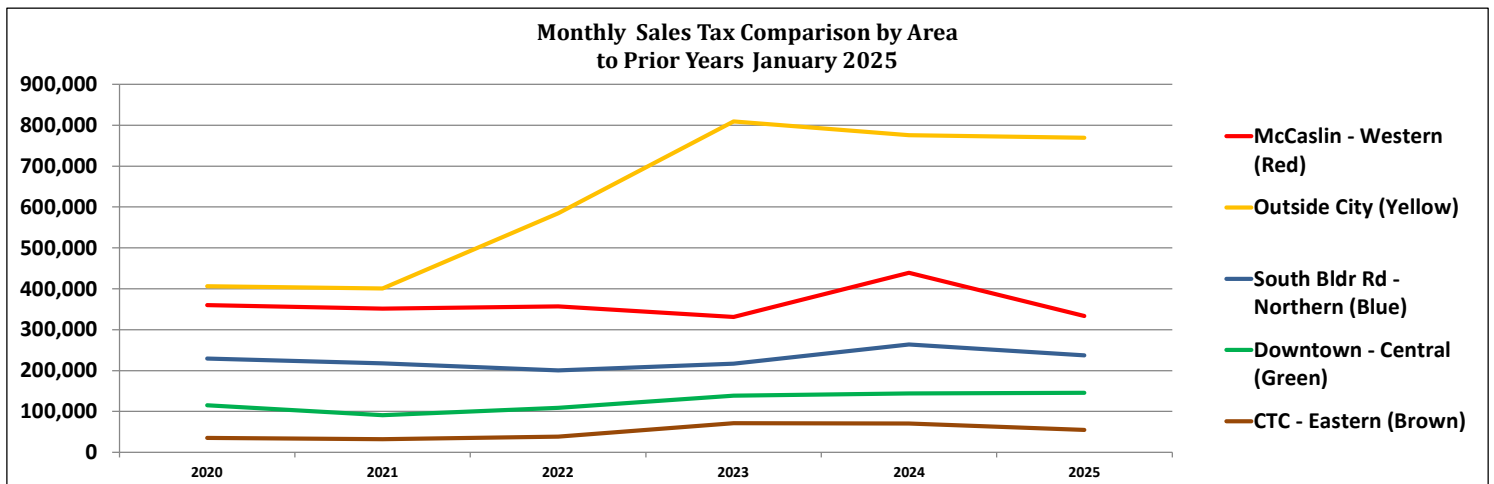
Through Month	Cumulative Budget	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2025	Cumulative Budget Var. %	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2024	Cumulative Var. % to PY
JANUARY	562,224	497,228	-11.6%	536,250	-7.3%
FEBRUARY	1,067,718			1,000,218	
MARCH	1,746,723			1,649,250	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

All Taxes - Combined

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

Monthly Sales Tax Revenue Comparisons by Area (January 2025)

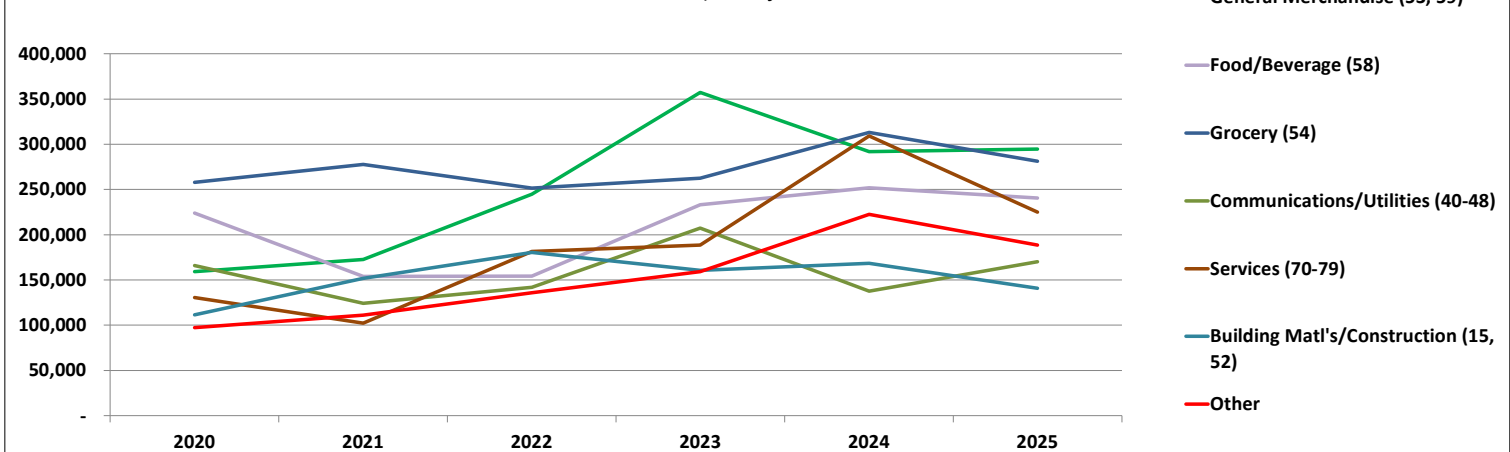
AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Outside City	406,538	401,224	584,644	809,375	775,206	769,625	49.9%	-0.7%
Interchange	261,509	280,321	267,767	255,079	282,233	238,189	15.5%	-15.6%
Louisville Plaza	176,271	174,224	170,990	188,232	241,247	205,730	13.4%	-14.7%
Downtown	79,228	51,233	63,911	89,383	93,223	98,704	6.4%	5.9%
McCaslin North	77,053	53,711	36,950	58,079	72,600	59,513	3.9%	-18.0%
CTC	35,178	32,710	38,662	71,739	71,077	55,268	3.6%	-22.2%
Hwy 42 South	27,824	33,567	38,669	44,174	42,367	41,045	2.7%	-3.1%
Centennial Valley	18,435	14,926	51,287	15,809	82,062	32,675	2.1%	-60.2%
S Boulder Rd	45,496	38,424	24,285	20,366	16,800	18,131	1.2%	7.9%
Hwy 42 North	7,449	4,893	4,996	8,352	6,299	13,267	0.9%	110.6%
Pine Street	6,903	5,290	5,293	4,544	6,819	4,004	0.3%	-41.3%
S Suburban	3,670	2,462	1,447	2,316	2,741	2,731	0.2%	-0.4%
Residential	1,331	908	1,614	919	1,866	2,158	0.1%	15.7%
Total Revenue	1,146,885	1,093,893	1,290,514	1,568,367	1,694,541	1,541,040		
% Of Change	7.0%	-4.6%	18.0%	21.5%	8.0%	-9.1%		



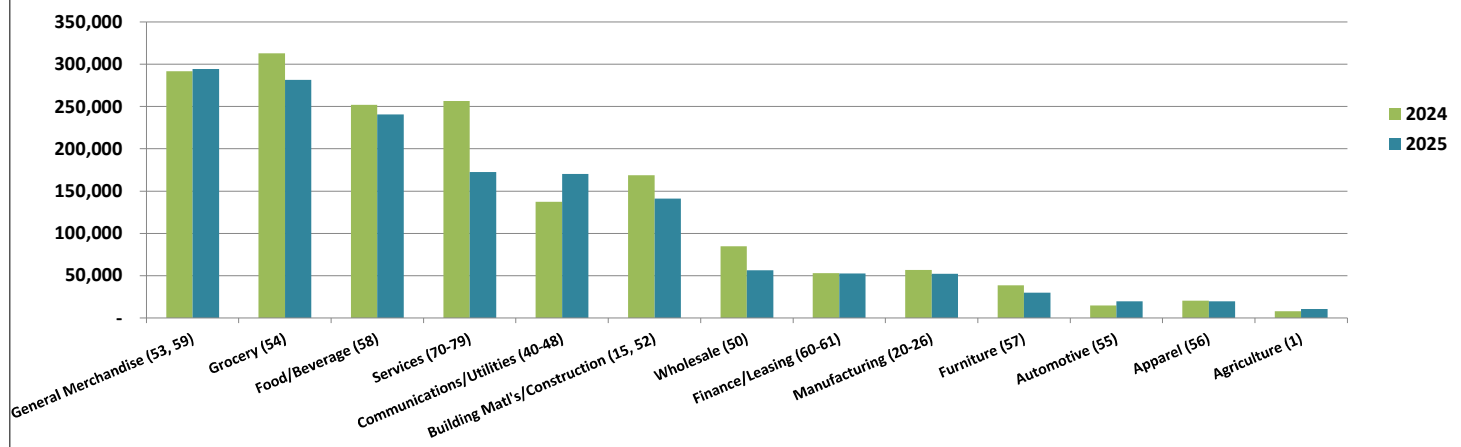
Monthly Sales Tax Revenue Comparisons by Industry (January 2025)

AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise (53, 59)	159,278	172,706	244,640	357,169	291,906	294,541	19.1%	0.9%
Grocery (54)	258,129	277,793	251,592	262,264	313,057	281,310	18.3%	-10.1%
Food/Beverage (58)	224,020	153,902	154,359	233,194	251,884	240,514	15.6%	-4.5%
Services (70-79)	95,825	72,392	147,157	145,871	256,381	172,490	11.2%	-32.7%
Communications/Utilities (40-48)	166,036	124,061	141,691	207,215	137,403	170,126	11.0%	23.8%
Building Matl's/Construction (15, 52)	111,617	151,985	180,571	160,701	168,487	141,014	9.2%	-16.3%
Wholesale (50)	27,330	48,854	34,300	52,277	84,578	56,456	3.7%	-33.3%
Finance/Leasing (60-61)	34,626	29,824	34,497	42,565	52,976	52,587	3.4%	-0.7%
Manufacturing (20-26)	30,198	26,454	37,853	43,949	56,643	52,327	3.4%	-7.6%
Furniture (57)	20,464	18,867	30,552	32,998	38,533	29,660	1.9%	-23.0%
Automotive (55)	6,052	5,129	13,331	7,917	14,707	19,733	1.3%	34.2%
Apparel (56)	8,651	6,788	11,858	12,194	20,262	19,728	1.3%	-2.6%
Agriculture (1)	4,658	5,137	8,114	10,053	7,725	10,554	0.7%	36.6%
Totals	1,146,885	1,093,893	1,290,514	1,568,367	1,694,541	1,541,040		
% Of Change	7.0%	-4.6%	18.0%	21.5%	8.0%	-9.1%		

Monthly Sales Tax Comparison by Industry
to Prior Years January 2025



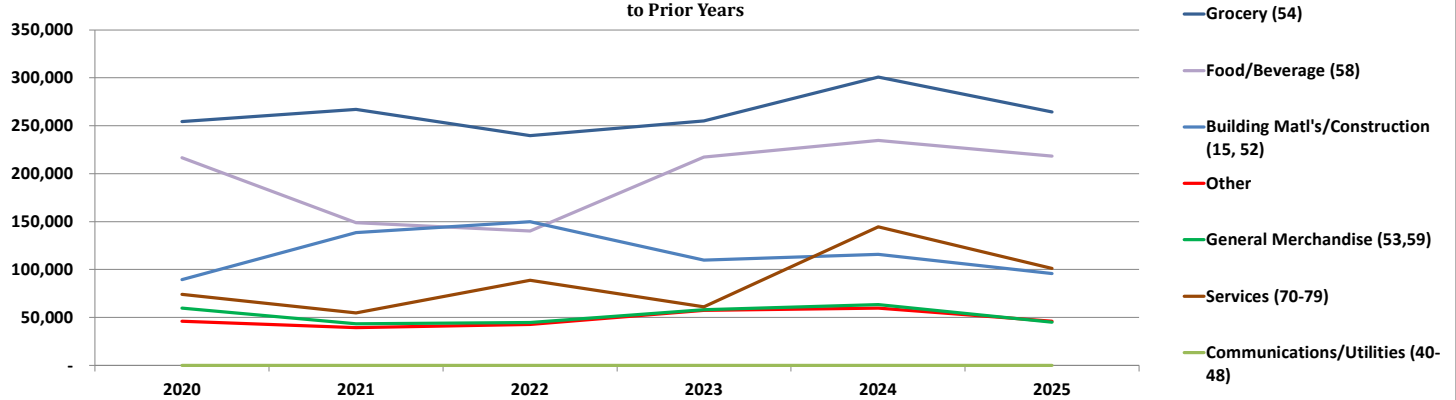
Monthly Sales Tax Comparison to January 2024



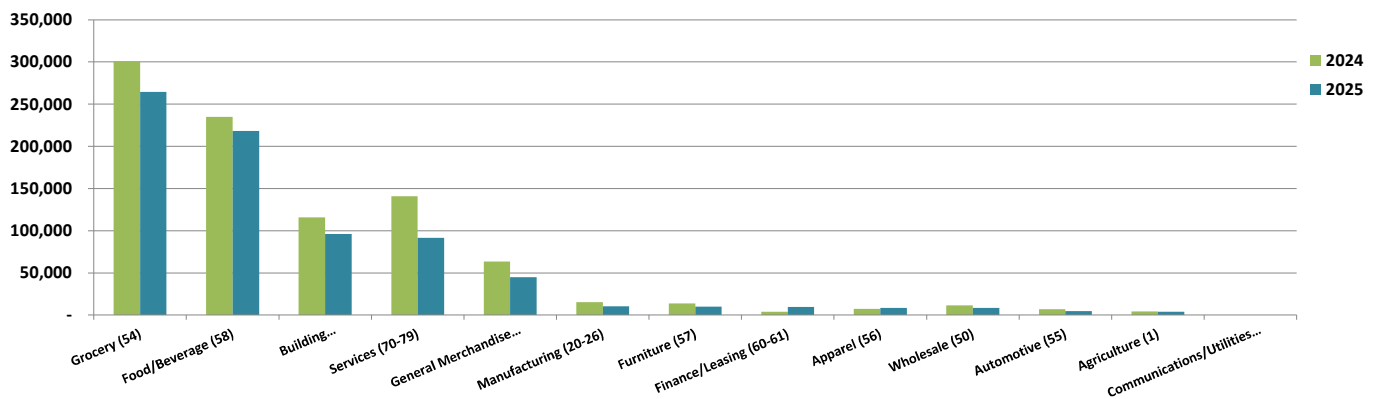
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Grocery (54)	254,404	267,163	239,639	254,965	300,769	264,449	34.3%	-12.1%
Food/Beverage (58)	216,729	149,037	140,122	217,337	234,927	218,474	28.3%	-7.0%
Building Mat'l's/Construction (15, 52)	89,428	138,654	149,830	109,846	115,782	96,035	12.4%	-17.1%
Services (70-79)	73,456	54,267	88,321	60,729	140,741	91,655	11.9%	-34.9%
General Merchandise (53,59)	59,781	43,605	44,774	58,089	63,489	45,010	5.8%	-29.1%
Manufacturing (20-26)	16,518	12,979	5,617	9,911	15,508	10,425	1.4%	-32.8%
Furniture (57)	7,417	6,934	7,896	10,070	13,864	10,192	1.3%	-26.5%
Finance/Leasing (60-61)	537	473	573	363	3,939	9,495	1.2%	141.1%
Apparel (56)	5,765	3,850	4,734	8,465	7,418	8,389	1.1%	13.1%
Wholesale (50)	5,856	5,851	12,494	17,670	11,597	8,658	1.1%	-25.3%
Automotive (55)	6,052	5,129	7,628	7,472	6,891	4,525	0.6%	-34.3%
Agriculture (1)	4,396	4,721	4,238	4,071	4,403	4,032	0.5%	-8.4%
Communications/Utilities (40-48)	8	7	4	4	6	76	0.0%	1132.3%
Totals	740,347	692,669	705,870	758,992	919,335	771,414		
% Of Change	1.8%	-6.4%	1.9%	7.5%	21.1%	-16.1%		

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

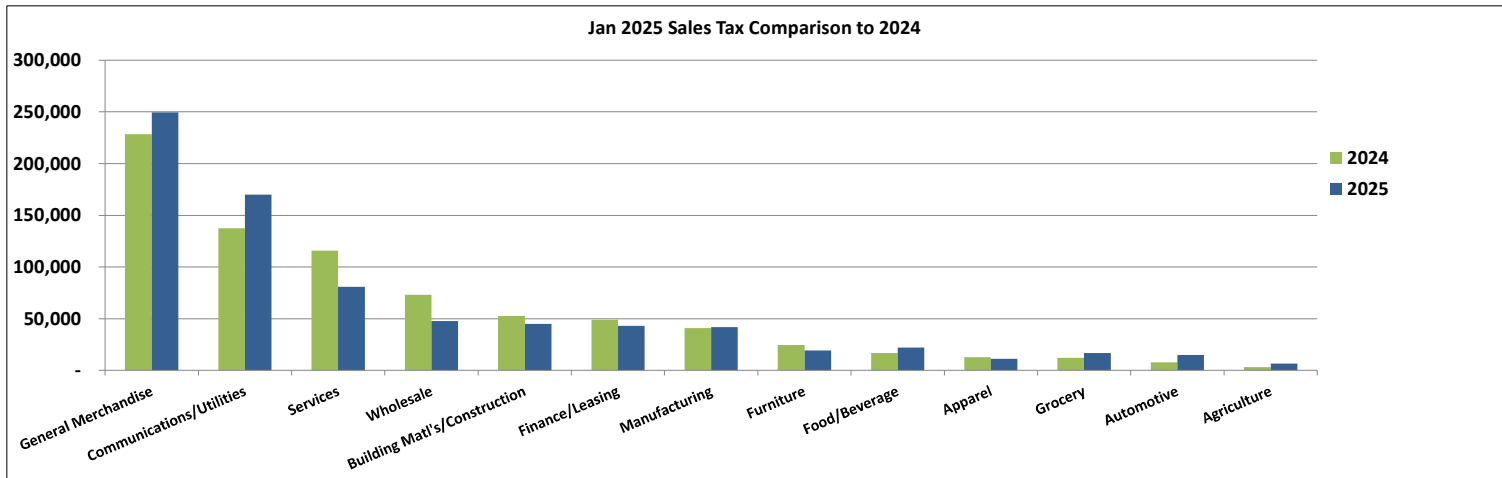
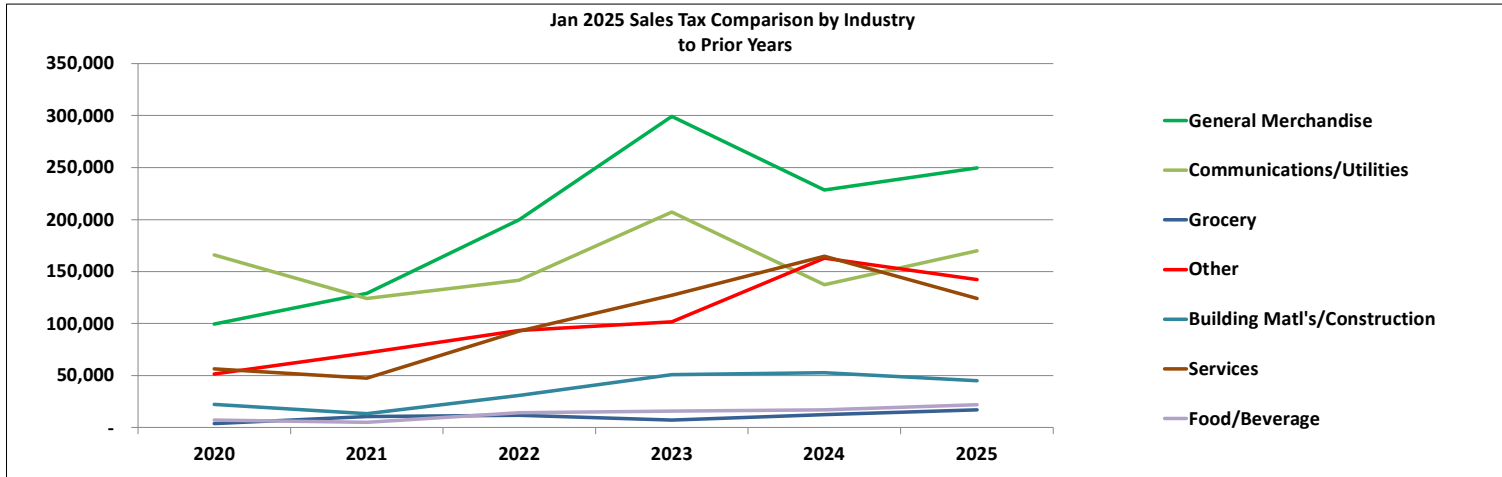


Jan 2025 Sales Tax Comparison to 2024



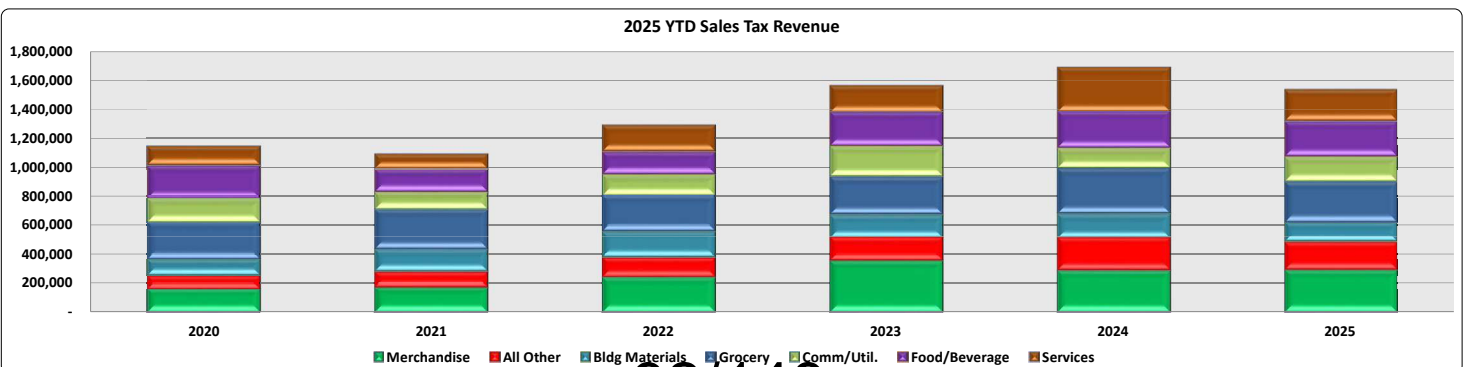
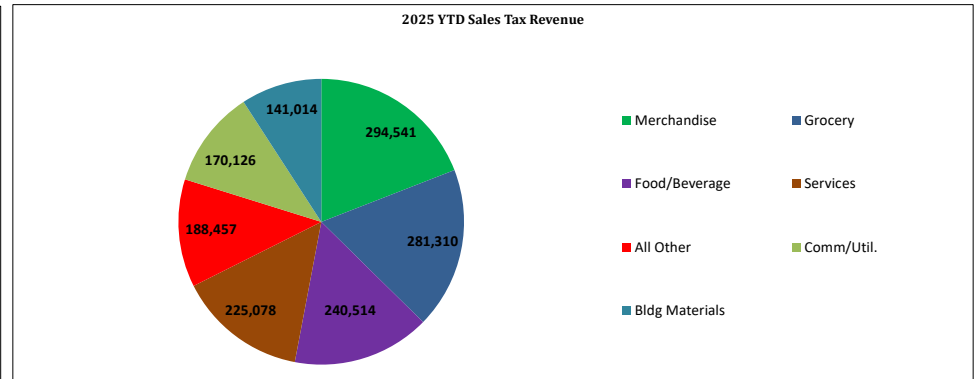
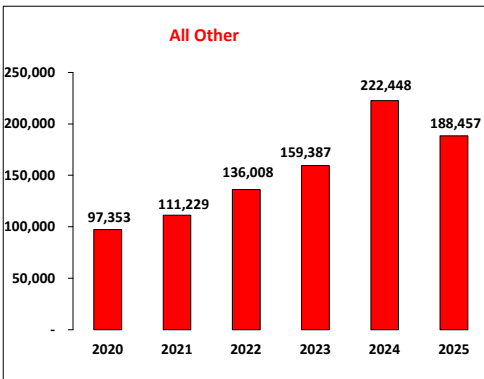
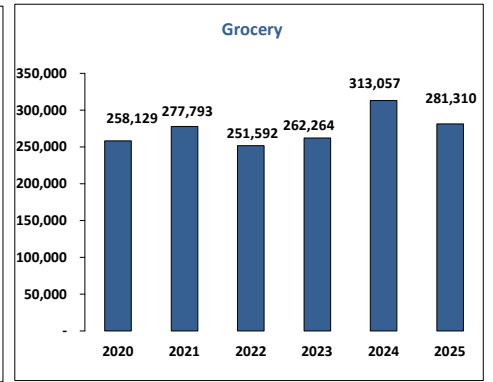
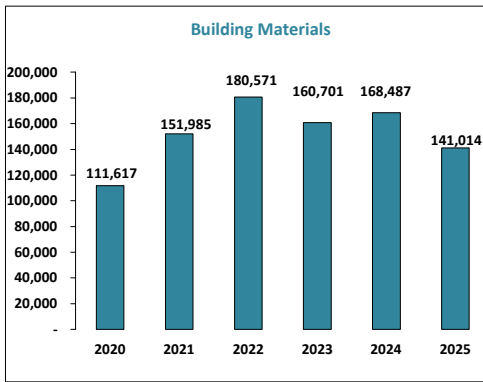
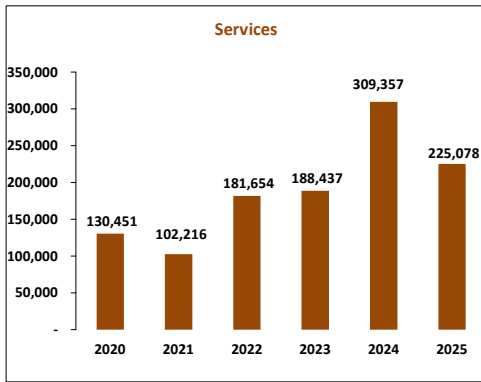
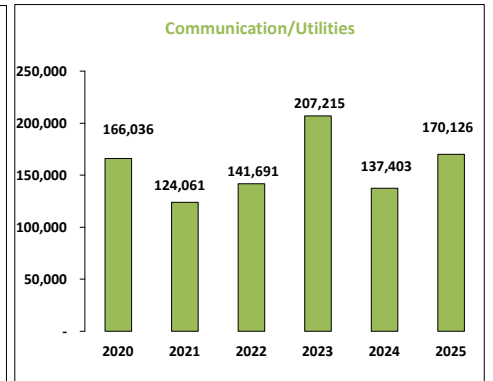
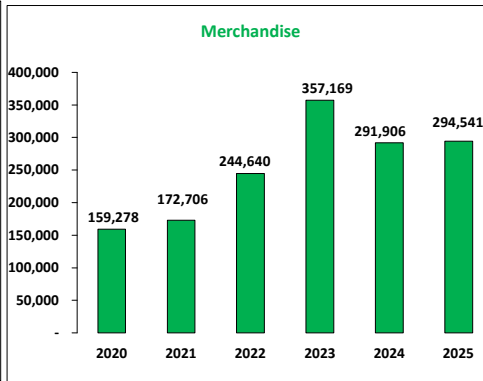
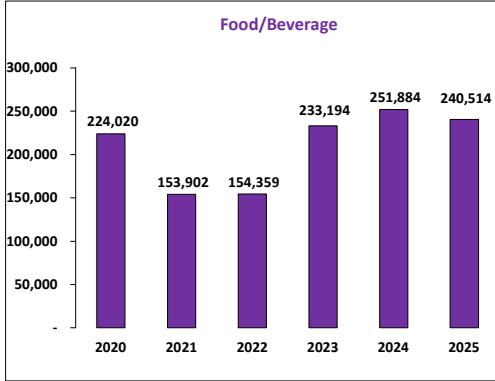
Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise	99,497	129,101	199,866	299,080	228,417	249,532	29.5%	9.2%
Communications/Utilities	166,028	124,055	141,687	207,211	137,397	170,050	17.7%	23.8%
Services	22,369	18,125	58,836	85,143	115,640	80,836	14.9%	-30.1%
Wholesale	21,474	43,003	21,806	34,607	72,981	47,798	9.4%	-34.5%
Building Matl's/Construction	22,189	13,331	30,740	50,855	52,705	44,979	6.8%	-14.7%
Finance/Leasing	34,088	29,352	33,924	42,202	49,037	43,092	6.3%	-12.1%
Manufacturing	13,680	13,475	32,236	34,038	41,135	41,902	5.3%	1.9%
Furniture	13,047	11,933	22,656	22,927	24,669	19,468	3.2%	-21.1%
Food/Beverage	7,291	4,865	14,238	15,857	16,956	22,040	2.2%	30.0%
Apparel	2,886	2,938	7,124	3,729	12,844	11,339	1.7%	-11.7%
Grocery	3,726	10,630	11,953	7,299	12,288	16,861	1.6%	37.2%
Automotive	-	-	5,703	445	7,817	15,209	1.0%	94.6%
Agriculture	262	416	3,876	5,982	3,322	6,522	0.4%	96.3%
Totals	406,538	401,224	584,644	809,375	775,206	769,626		
% Of Change	18.1%	-1.3%	45.7%	38.4%	-4.2%	-0.7%		



CITY OF LOUISVILLE
Revenue History by Industry (Jan 2025)

	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	2025	% Var	% of Total
Merchandise	159,278	15.9%	172,706	8.4%	244,640	41.7%	357,169	46.0%	291,906	-18.3%	294,541	0.9%	19.1%
Grocery	258,129	12.2%	277,793	7.6%	251,592	-9.4%	262,264	4.2%	313,057	19.4%	281,310	-10.1%	18.3%
Food/Beverage	224,020	12.9%	153,902	-31.3%	154,359	0.3%	233,194	51.1%	251,884	8.0%	240,514	-4.5%	15.6%
Services	130,451	-4.4%	102,216	-21.6%	181,654	77.7%	188,437	3.7%	309,357	64.2%	225,078	-27.2%	14.6%
All Other	97,353	-2.8%	111,229	14.3%	136,008	22.3%	159,387	17.2%	222,448	39.6%	188,457	-15.3%	12.2%
Comm/Util.	166,036	18.5%	124,061	-25.3%	141,691	14.2%	207,215	46.2%	137,403	-33.7%	170,126	23.8%	11.0%
Bldg Materials	111,617	-13.4%	151,985	36.2%	180,571	18.8%	160,701	-11.0%	168,487	4.8%	141,014	-16.3%	9.2%
	1,146,885	7.0%	1,093,893	-4.6%	1,290,514	18.0%	1,568,367	21.5%	1,694,541	8.0%	1,541,040	-9.1%	



SUBJECT: WARRANT LIST PROCESS IMPROVEMENT PROPOSAL

DATE: MARCH 20, 2025

**PRESENTED BY: JULIE GLASER, INTERIM ACCOUNTING SUPERVISOR
RYDER BAILEY, CPA, FINANCE DIRECTOR**

BACKGROUND:

The Finance Department compiles and docket warrants to City Council meetings bi-monthly before processing invoice payments. While this process ensures transparency, it results in significant additional invoice processing time. This practice is not common among local municipalities and hinders operational efficiency. This current process is not a legal requirement and is likely a holdover practice from when the City was a smaller, statutory municipality.

SUMMARY:

Staff is recommending transitioning to weekly warrant runs while posting warrant lists to the City's Website in advance of payments for continued transparency. This method is commonly used by other local municipalities and strikes a balance between operational efficiency and public accountability.

By publishing weekly warrant lists to the City website for Council and Public viewing prior to paying invoices transparency would be maintained while significantly reducing invoice processing time. It would align with municipal best practices in the area. It would reduce administrative back and forth communication between the requesting department, vendor and Finance Department on the status of payments. It would better distribute workloads while eliminating the need for 'Rush' Check Requests.

RECOMMENDATION:

By implementing the proposed weekly warrant run process with online postings in advance of payment, the City will significantly improve operational efficiency while maintaining transparency and accountability.

ATTACHMENT:

1. PowerPoint Presentation
2. State Code – CRSA 31-20-202 Publication Penalty



Warrant List Process Improvement Proposal – Finance Committee

**Julie Glaser
Interim Accounting Supervisor
March 20, 2025**

Accounts Payable Process Improvements

Procedure	Authority	Goal/Outcome	Status
Adjust P-Card Thresholds	Finance Director, Dept Heads	Reduce volume of Check Requests for small \$ purchases. Increase annual Rebate from FNBO.	Completed
Update Purchasing Policy	City Council	Modernize Thresholds to reduce volume of POs for smaller purchases	Completed
Transition to Weekly Check Runs <i>(This Item)</i>	Finance Director State Statute – Exempt	Reduce invoicing time, better distribute work loads, reduce administrative time and inquiries, eliminate Rush requests	In Progress, Today's Item
Electronic Invoice Routing	Finance Director and IT Director, various City Staff	Reduce administrative time, increase transparency	Not Yet Started

Background

- Finance Department currently compiles and docket warrants lists bi-monthly before processing invoice payments.
- This process ensures a high level of transparency, however it is not commonly practiced amongst local municipalities, nor a legal requirement and is likely a holdover practice from when the City was a smaller, statutory municipality.
- Modifying this process would reduce processing time by 2-4+ weeks, or in some instances even longer.
- The existing process is inefficient, hinders operations and timely payments.
- Delivering City Core Services in an efficient manner aligns with Council Priorities.

Recommendation

- Transition to weekly warrant runs.
- Publish warrant lists on the Finance website before processing payments.
- This approach ensures transparency while improving operational efficiency.
- Formal Council approval, via Consent Agenda, would no longer be a requirement.
- This is likely a holdover practice from when the City was a smaller, statutory municipality.

Considerations – State Statute

- C.R.S.A. 31-20-202 – Publication Penalty

*“It is the duty of the governing body of each city and town, **except cities over ten thousand population, those operating under special charters,** and those which have determined by election pursuant to subsection (1.5) of this section not to publish, to publish such of their proceedings as relate to the payment of bills, stating for what the same are allowed, the name of the person to whom allowed, and to whom paid...”*

- Summarized: This Statute does not apply to cities with more than 10,000 residents or those with “special charters”.
- The City of Louisville’s census population crossed 10,000 between 1980 and 1990. With a Census population of 12,361 in 1990.
- The City of Louisville became Home Rule in 2001.
- Again, this is likely a holdover practice from when the City was a smaller, statutory municipality, and no longer applicable.

Summary of Key Benefits

- Maintains transparency by publicly posting in advance of payment.
- Reduces invoice processing time, ensuring timely payments to our vendors.
- Better distributes staff workloads.
- Reduces administrative burden and payment status inquiries.
- Eliminates the need for 'Rush' Check Requests.
- Aligns with best practices with our peer municipalities.

Example of Current State Process

- Staff member for XYZ Department receives an invoice by mail on March 31st. *(Note a Purchase Order already exists and the Vendor is Active within our System)*
- Staff member creates a Check Request Form and routes internally within XYZ Department for signature/approvals
- Finance Department receives Check Request Form on April 8th.
- This Request is reviewed and added to the next Council Warrant run on May 6th.
- Check is mailed on May 7th.
- Received by Vendor via US Postal Service.

Current State - Visualized

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April	30	31	1 - Council	2 - Council Warrant Run	3 - Hand Types/RUSH	4	5
	6	7 - Due	8	9	10 - Hand Types/RUSH	11	12
	13	14	15 - Council	16 - Council Warrant Run	17 - Hand Types/RUSH	18	19
	20	21	22	23	24 - Hand Types/RUSH	25	26
May	27	28 - Due	29	30	1 - Hand Types/RUSH	2	3
	4	5	6 - Council	7 - Council Warrant Run	8 - Hand Types/RUSH	9	10

Recommendation Example

- Staff member for XYZ Department receives an invoice by mail on March 31st. *(Note a Purchase Order already exists and the Vendor is Active within our System)*
- Staff member creates a Check Request Form and routes internally within XYZ Department for signature/approvals
- Finance Department receives Check Request Form on April 8th.
- This Request is reviewed by Finance, posted to the web on April 15th, and added to the next weekly Warrant run on April 17th. (formerly May 6th)
- Less back and forth between Vendor, Departments and Finance as to the status of the pending payment.

Recommendation – Weekly Runs

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April	30	31	1 - Post to Web	2	3 - Warrant Run	4 - Due	5
	6	7	8 - Post to Web	9	10 - Warrant Run	11 - Due	12
	13	14	15 - Post to Web	16	17 - Warrant Run	18 - Due	19
	20	21	22 - Post to Web	23	24 - Warrant Run, if needed	25 - Due	26
May	27	28	29 - Post to Web	30	1 - Warrant Run	2 - Due	3
	4	5	6 - Post to Web	7	8 - Warrant Run	9 - Due	10

Staff Recommendation

- Adopt and implement weekly warrant runs with online postings in advance of payment for transparency.
- Communicate process change to impacted City Staff.
- Efficiently Delivering Core Services aligns with Council Priorities and other recent operational improvements such as the recent Update to the Purchasing Policy and P Card Limit adjustments.
- Improves operational efficiency, while maintaining transparency and accountability.
- Methodology is commonly practiced by other local municipalities.

Thank you!

West's Colorado Revised Statutes Annotated
Title 31. Government--Municipal (Refs & Annos)
Powers and Functions of Cities and Towns
Article 20. Taxation and Finance (Refs & Annos)
Part 2. Finance--General

C.R.S.A. § 31-20-202

§ 31-20-202. Publication--penalty

Currentness

(1) It is the duty of the governing body of each city and town, except cities over ten thousand population, those operating under special charters, and those which have determined by election pursuant to subsection (1.5) of this section not to publish, to publish such of their proceedings as relate to the payment of bills, stating for what the same are allowed, the name of the person to whom allowed, and to whom paid. They shall also publish a statement concerning all contracts awarded and rebates allowed.

(1.5) Any city or town subject to this section may determine at a regular or special election not to publish their proceedings relating to payment of bills and statements concerning their contracts. However, no city or town shall call a special election for the sole purpose of determining whether the city or town shall publish their proceedings relating to payment of bills and statements concerning their contracts. Any city or town whose citizens elect not to publish may provide an alternative for distribution of the information.

(2) Such publication shall be made within twenty days after the adjournment of each regular or special meeting in a newspaper of general circulation published in the city or town where such meeting is held. If there is no reliable newspaper published within said city or town, said publication shall be made in some newspaper of general circulation nearest to said city or town within the county and the clerk shall furnish copy of such proceedings for publication.

(3) Any mayor, member of the governing body, or clerk who fails or refuses to make such publication shall be subject to a fine of not less than twenty-five dollars nor more than three hundred dollars and the costs of the suit for each offense; except that these penalties do not apply to the officials of any city or town which has elected pursuant to subsection (1.5) of this section not to make such publication.

Credits

Repealed and reenacted by Laws 1975, H.B.1089, § 1, eff. July 1, 1975. Amended by [Laws 1992, S.B.92-192, § 4, eff. Jan. 1, 1993](#).

C. R. S. A. § 31-20-202, CO ST § 31-20-202

Current through the Second Regular and Extraordinary Sessions, 74th General Assembly (2024). Some statute sections may be more current. See credits for details.

SUBJECT: MARSHALL FIRE BUILDING PERMIT AND PLAN REVIEW FEES

DATE: MARCH 20, 2025

PRESENTED BY: SAMMA FOX, INTERIM CITY MANAGER

SUMMARY:

In the City of Louisville, 549 homes were lost to the Marshall Fire. Council and staff responded while still in the COVID-19 pandemic, with all of its unique challenges and the economic uncertainty that came with the pandemic. In Louisville, the Council supported City Use Tax Rebates, provided allowances to build to lower codes, and a Marshall Fire specific administrative variance allowance to expedite processing. In addition, Louisville hired new staff and re-allocated staff throughout the organization to provide support, with many staff going above and beyond to aid recovery. At the time, the Council decided not to rebate building permit and plan review fees however did rebate the City's portion of construction use taxes. During the January 2025 Finance Committee meeting the Committee requested staff prepare an item for the March agenda providing insight on building permit and plan review fees collected, actions of neighboring jurisdictions, and options for consideration. The following outlines the purpose of building permit and plan review fees, decisions made by other communities relating to these fees, what has been collected by Louisville, and options for the committee's consideration.

Purpose of Community Development Fees

Building permits, inspection and review fees are critical to fund the administration of the permitting and inspection process. These fees are set at an amount intended to cover the average cost of administering a permit.

Community Development Fees are approved annually by the City Council during the Comprehensive Fee updates. Fees are based on total valuation. Minimum valuation shall be determined in accordance with the City of Louisville Building Valuation Data Table per square foot. The valuation is calculated based upon standard building valuation data and where the actual total contract construction cost differs, the higher of the two valuation figures shall be used to determine the building permit fee. The City has the right to audit any project to determine if the proper permit fee was paid.

The last comprehensive fee study was performed in 2018 (Attachment: August 7, 2018 Council Packet – see pp. 251-267). That study includes a comprehensive analysis of costs and revenues and shows that based on a three-year average of revenues at that time, fees aligned with costs. The study also compared Louisville fees to five local municipalities and Boulder County and demonstrated that Louisville's fees were within the ranges of those jurisdictions. Because the total valuation drives building permit fees,

**SUBJECT: MARSHALL FIRE PERMIT RELATED EXPENSES AND REVENUES
RECONCILIATION OPTIONS**

DATE: MARCH 20, 2025

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a built-in inflationary factor is within the fees, as rising construction costs results in valuation increases, which adjusts permit fees.

The City of Louisville charges building permit and plan review fees for all permits issued, including those for the Marshall Fire Rebuilds. These fees are essential for funding the administration of the permitting and inspection processes. It is important to understand that there can be a significant amount of time between the collection of plan review and permit fees and the issuance of final permits, often lasting several months to years. As a result, the entire process frequently spans multiple calendar years and crosses budget periods.

The Average Residential permit and plan review fee for Marshall Fire re-builds was approximately \$9,641.

Other Items for Consideration

Would a spike in construction lead to efficiency in processing permits?

It is reasonable to assume that a spike in construction could lead to certain efficiencies. However, the significant volume of work far exceeded what internal staff could handle, especially given community expectations and internal timelines. As a result, additional capacity such as external professional contractors increased City expenses. Additionally, many long-term goals and projects were delayed as a consequence, such as the comprehensive plan and housing plan.

Are Permit Fees Covered by Insurance Companies?

While insurance companies typically pay for building and permit fees, for those not insured or underinsured there may be a deficit the homeowner would incur. The State Department of Insurance (DOI) analyzed underinsurance following the Marshall Fire.

The analysis focused on three potential rebuilding costs of \$250, \$300, and \$350 per square foot as baseline rebuilding cost assumptions to replace a destroyed home. Based on permit records, these costs are conservative, as many rebuilds exceeded this cost. For Louisville, at the higher \$350 per square foot rebuild cost assumption, the DOI analysis shows 67% of homeowners were underinsured.

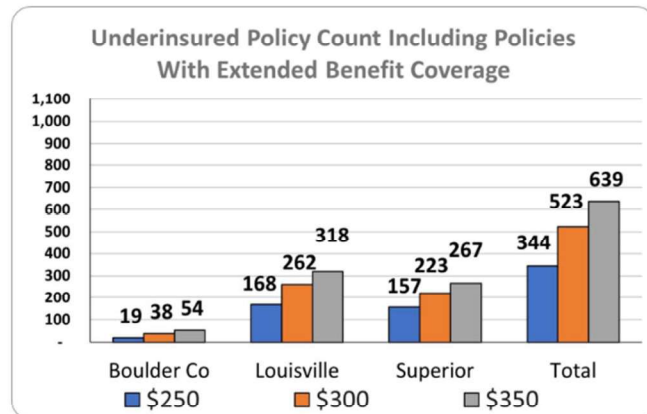
SUBJECT: MARSHALL FIRE PERMIT RELATED EXPENSES AND REVENUES RECONCILIATION OPTIONS

DATE: MARCH 20, 2025

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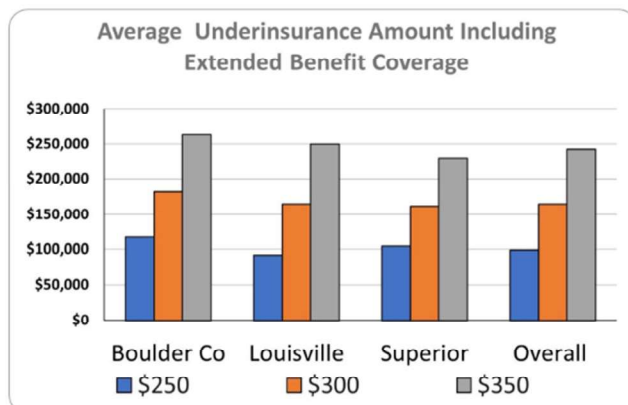
Estimated Underinsurance Dependent on anticipated rebuilding costs. Using rebuilding per sq. foot costs of \$250, \$300, \$350:

- At \$250, 344 (36%) policies are underinsured
- At \$300, 523 (55%) are underinsured
- At \$350, 639 (67%) are underinsured



At the \$350 per square foot assumption, the DOI analysis also shows the average underinsurance amount in Louisville to be at approximately \$250,000.

Estimated Underinsurance - estimated average underinsurance per policy



- At \$250, average underinsurance per policy is \$98,967
- At \$300, average underinsurance per policy is \$164,855
- At \$350, average underinsurance per policy is \$242,670



Marshall Fire Permit Fees – Other Jurisdictions

Boulder County

Boulder County provided a \$4,400 discount on the plan review and building permit fee for the principal structure and 25% fee discount on accessory structures. The discount is in recognition of increased construction costs and insufficient insurance coverage, not an estimation of cost to perform the service. The County also notes that the fee reduction is not anticipated to impact permitting services given efficiencies gained by economies of scale.

Town of Superior

Town of Superior rebates 47% of the plan review and building permit fee. This amounted to approximately \$3,600, on average. The Town contracts out plan review and inspection services for 53% of plan review and permit fees charged, these funds go directly to the

**SUBJECT: MARSHALL FIRE PERMIT RELATED EXPENSES AND REVENUES
RECONCILIATION OPTIONS**

DATE: MARCH 20, 2025

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consultant per contract. The 47% rebate is in recognition of supporting those underinsured and the many challenges to rebuilding a home lost to the Marshall Fire. The Town covers any additional operational costs with rebuilding (public works inspections, zoning reviews, code enforcement, records administration, etc.).

Use Taxes – City of Louisville and Other Jurisdictions

All three entities, City of Louisville, Boulder County and Town of Superior provided Use Taxes rebates for Marshall Fire impacted residents.

City of Louisville

The City of Louisville rebated 100% of use tax if the homeowner built to 2021 International Energy Conservation Code (IECC) Standards. For homeowners who built to the 2018 IECC, they received a 100% rebate for up to 110% of homes original square footage and 0% for any additional square footage. The average use tax rebate/credit is \$14,247.

Boulder County

Boulder County rebated 100% of Use Tax, capped at \$3,500 for permits issued in 2022. The cap was increased to \$4,200 for permits issued 2023-2025.

Town of Superior

The Town of Superior rebated 100% of Use Tax, or \$8,100 on average.

FINANCE COMMITTEE OPTIONS:

The Committee may choose to direct no further action, recommend a 3rd party reconciliation, or pursue a rebate/refund.

It is important to note, the other jurisdictions did not do a reconciliation. While this would provide the most data-oriented approach, it may also open the City to some risk related to building permit and plan review fees and setting new precedents. If pursued, staff recommends a Request for Proposal (RFP) process to select a third party, due to the complexity and sensitivity of this topic. The cost is unknown and not budgeted, though may range from \$50,000 to \$75,000. This option would also require staff time, which may need to be reallocated from other work to accommodate, depending on Council priorities.

If the Committee chooses to pursue a rebate/refund, staff recommends the Committee provide guidance on policy considerations such as the level of rebate/refund, if there should be a cap, and potential eligibility criteria. This option also requires staff time, which may need to be reallocated from other work to accommodate, depending on Council priorities.

**SUBJECT: MARSHALL FIRE PERMIT RELATED EXPENSES AND REVENUES
RECONCILIATION OPTIONS**

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DATE: MARCH 20, 2025

If the Committee chooses to pursue further action staff will prepare the item for Council and work to schedule on a future agenda.

ATTACHMENTS

1. PowerPoint Presentation
2. Excerpt from City Council Agenda Packet_08.07.18 – Building Permit Fee Review



Marshall Fire Plan Review and Building Permit Fee Options

Finance Committee

March 20th, 2025

Samma Fox, Interim City Manager

Purpose of Community Development Fees

- Building permits, inspection and review fees are **critical** to fund the administration of the permitting and inspection process
- Intended to cover the **average cost** of administering a permit
- The last **comprehensive** fee study was performed in **2018**
Since total valuation drives building permit fees, a built-in inflationary factor is contained within the fees, as rising construction costs result in valuation increases, which adjusts permit fees
- The Average City of Louisville Residential permit and plan review fee for Marshall Fire re-builds was approximately **\$9,641**

2018 Study Insight

Table 1: Building Safety Division Full Cost Summary

<i>Category</i>	<i>Amount</i>	<i>Notes</i>
<i>Personnel</i>	\$782,196	Allocation for Building Safety Division Direct Personnel and Support Staff
<i>Consultants</i>	\$203,000	Supplemental Building Review and Inspection Services and City Attorney Services
<i>Vehicles/Mileage</i>	\$9,600	Cost of Vehicles and Mileage Reimbursement
<i>Facilities Rent</i>	\$81,463	Market Rent Value of Facilities
<i>Facilities Maintenance</i>	\$15,865	Proportional Cost of Facilities Maintenance
<i>Division Operations</i>	\$110,630	Direct Operations Costs for Building Safety Division
<i>Insurance</i>	\$2,953	Proportional Share of Liability Insurance
<i>Software</i>	\$13,300	Permitting and Records Software Not Included in Division Operations Budget
<i>Estimate Annual Division Costs</i>	\$1,219,006	
<i>Average Fees Collected 2013-2017</i>	\$1,253,003	(Range from \$1,026,361 to \$1,477,294)

Background

- January 2025 Finance Committee Request – Insight on permit fees collected, actions of neighboring jurisdictions, and options for consideration
- June 2023 Council Communication (referenced in April 2024)

Building Permit Fees were not waived for rebuild permits. Building Permit fees are designed to cover the cost of building code administration and are not a profit center for the City. As noted above, our costs of administration were increased significantly to help expedite and facilitate the rebuild process. Staff is preparing a building permit fee analysis that will examine the fees charged and expenses incurred by the City related to rebuilding and will present that information towards the end of the year.

Potential Reconciliation

- Boulder County and Superior did not perform a Marshall Fire Reconciliation
- Pros – The most data-oriented approach, 3rd party
- Cons – Additional time and cost, risks related to setting new precedents and current fee studies
- Cost is unknown and not budgeted, would require RFP and significant staff time

Boulder County Approach

- Boulder County provided a **\$4,400** discount on the plan review and building **permit fee** for the principal structure and a 25% discount on accessory structures.
- The discount was in recognition of increased construction costs and insufficient insurance coverage, **not an estimation of the cost to perform the service**
- Rebated 100% of **use tax, capped at \$3,500** for permits issued in 2022, the cap was increased to **\$4,200** for permits issued 2023-2025

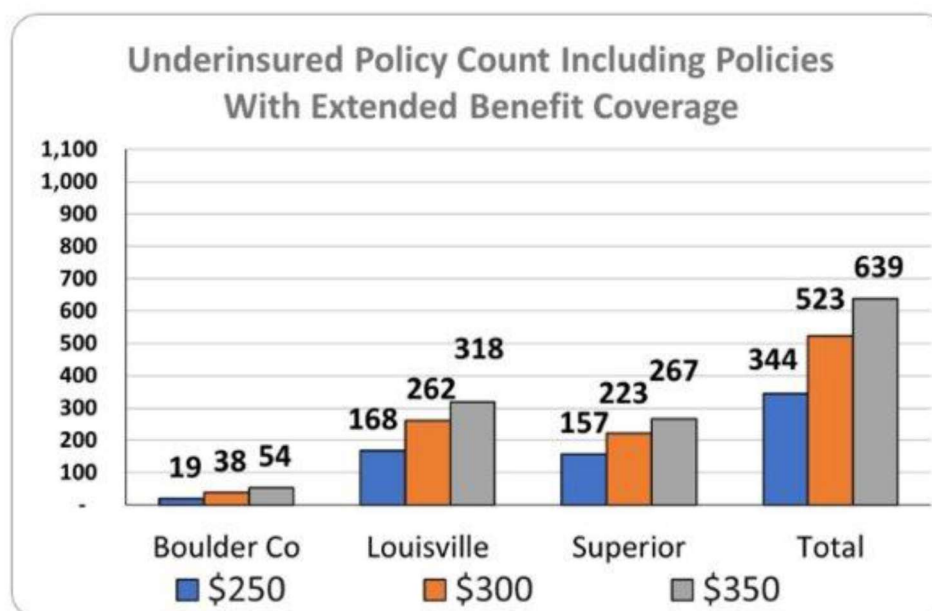
Superior Approach

- The Town of Superior rebates 47% of the plan review and building **permit fee** - the average rebate amount was approximately **\$3,600**
- The Town contracts out plan review and inspection services to an external consultant at a cost of 53% of fees charged to the applicant
- The 47% rebate is in recognition of supporting those underinsured and the many challenges to rebuilding a home lost to the Marshall Fire
- The rebate amount is based off their contracted plan and permit review services, **not an estimation of the cost to perform the service**
- Rebated 100% of **use tax**, on average **\$8,100**

Underinsurance

Estimated Underinsurance Dependent on anticipated rebuilding costs. Using rebuilding per sq. foot costs of \$250, \$300, \$350:

- At \$250, 344 (36%) policies are underinsured
- At \$300, 523 (55%) are underinsured
- At \$350, 639 (67%) are underinsured



Comparison Summary

A rough comparison, assuming all households in Boulder County rebuilt, applied, and retained original owner.

	Permit Fee Refund/Rebate	Use Tax Rebate/Credit	Estimated Total Per Household	# HH	Estimated Impact to Jurisdiction
Boulder County	\$4,400	\$4,200 <i>(Max 2023-2025)</i>	\$8,600	157	\$1,350,200
Superior	\$3,600 <i>(47% of fee)</i>	\$8,100 <i>(100%)</i>	\$11,700	<391	\$3,192,437
Louisville	-	\$14,247 <i>(100% if 2021 IECC*)</i>	\$14,247	<549 <i>(est. 435)</i>	\$6,197,435

**100% rebate for up to 110% of homes original square footage and 0% for any additional square footage if 2018 IECC*

What would a fee rebate/refund look like?

- Plan Review and Building Permit Fees Collected: \$4.6M
- 471 Residential permits
- Average Residential Fee: \$9,641

Discount/Rebate Methodology	Avg Rebate (% x \$9,641)	Potential Rebate Cost to the City's General Fund
25%	\$ 2,410	\$ 1,034,000
33%	\$ 3,182	\$ 1,364,900
47%	\$ 4,531	\$ 1,943,900

Potential Fiscal Impact of Fee Rebate/Refund

- Applying a similar **percentage-based methodology** for permit and review fees, rebates could cost the City an **additional \$1.0M - \$1.9M**, depending upon the % selected and eligibility criteria
- The funding source of a rebate would be the City's General Fund, fund balance
- The 2025 budget projected that the General Fund ending fund balance in 2030 will be ~\$9.7M, or ~\$1.5M in excess of the General Fund's Fund Balance Target of 25% of annual expenditures
- This is an additional impact, on top of the \$6,197,435 from the comparison table

For Committee Consideration

- Do you want to pursue 3rd party reconciliation?
- Do you want to pursue a rebate/refund?
 - At what level?
 - Is there a cap?
 - Potential Eligibility Criteria
 - Original homeowners who rebuilt
 - Original homeowners who rebuilt and stayed in home
 - Attestation of underinsurance

Discussion

- Seeking Finance Committee Direction

SUBJECT: BUILDING PERMIT FEE REVIEW

DATE: AUGUST 7, 2018

**PRESENTED BY: ROBERT ZUCCARO, PLANNING AND BUILDING SAFETY
DIRECTOR**

SUMMARY:

Staff is presenting an evaluation of the costs associated with operating the City's Building Safety Division to determine if the current building permit fee structure is aligned with the cost of providing building permit and inspection services. The evaluation is intended to estimate the annual cost of providing these services, including all direct and overhead costs and support services in the City necessary to operate the program, and compare those costs to typical annual revenue. The fees collected with building permits are not intended to be revenue generating, but should be adequate to cover the cost of operating the program. The following table summarizes cost by major category and estimates the total current costs to operate Building Safety services at approximately \$1.22 million annually. Revenue from the last five years ranges from \$1.03 million to 1.48 million, with an average of \$1.25 million. An appendix to this memorandum provides a more detailed breakdown of each cost category and total revenues.

Table 1: Building Safety Division Full Cost Summary

<i>Category</i>	<i>Amount</i>	<i>Notes</i>
<i>Personnel</i>	\$782,196	Allocation for Building Safety Division Direct Personnel and Support Staff
<i>Consultants</i>	\$203,000	Supplemental Building Review and Inspection Services and City Attorney Services
<i>Vehicles/Mileage</i>	\$9,600	Cost of Vehicles and Mileage Reimbursement
<i>Facilities Rent</i>	\$81,463	Market Rent Value of Facilities
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<i>Division Operations</i>	\$110,630	Direct Operations Costs for Building Safety Division
<i>Insurance</i>	\$2,953	Proportional Share of Liability Insurance
<i>Software</i>	\$13,300	Permitting and Records Software Not Included in Division Operations Budget
<i>Estimate Annual Division Costs</i>	\$1,219,006	
<i>Average Fees Collected 2013-2017</i>	\$1,253,003	(Range from \$1,026,361 to \$1,477,294)

BACKGROUND:*Division Staffing and Facilities*

The Building Safety Division enforces the City's adopted building codes to ensure that buildings are designed and constructed in a safe manner for the building's intended use, that buildings are constructed with quality materials and workmanship, that construction is conducted in a safe manner, and that structures meet minimum energy efficiency standards. Building codes and enforcement of the codes also provide consumer protection to the homeowners and property owners in the City.

The Building Safety Division includes five full-time employees:

- Chief Building Official
- Combination Building Inspector III
- Combination Building Inspector III
- Plans Analyst
- Building Permit Tech

Consultants are also utilized for elevator plan review and inspection services and general plan review and inspections services to supplement the full-time staff on an as needed basis.

Several City departments and divisions support the Building Safety Division in varying capacities. Support services include management support, records, IT, accounting and purchasing, human resources, facility and vehicle maintenance, and legal support. Allocations of personnel costs are included in the Appendix to reflect these support services. Staff allocations range from 1% to 75% depending on estimated time in direct support of Building Safety. Departments providing support to the Building Safety Division include:

- City Attorney
- City Clerk/Records
- City Manager's Office
- City Services
- Code Enforcement
- Finance
- Human Resources
- Information Technology
- Planning

Facilities used by the Building Safety Division include City Hall and the Police Department basement for file storage. The Planning and Building Safety Department takes up approximately 2,050 square feet of floor area in City Hall. An allocation of 60% of this space is estimated in direct support of Building Safety. Ancillary use of City Hall outside of the Planning and Building Safety Department for use of shared space and support staff is estimated at 5% of the remaining 15,950 square feet of City Hall. In sum,

SUBJECT: BUILDING PERMIT FEE REVIEW

DATE: AUGUST 7, 2018

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approximately 11% of City Hall is allocated to Building Safety functions. The file storage area in the Police Department basement is approximately 300 square feet. Staff used a standard per square-foot rental rate for downtown to estimate building and land value costs for the proportional use of the facilities.

The Building Safety Division maintains two vehicles, one for each of the City's full-time inspectors. Code enforcement vehicle costs are also allocated proportionally. Other staff working in support of Building Safety will collect mileage reimbursement when using personal vehicles.

Building Permit Fees and Other Revenue

Building permit fees are calculated with a graduated fee schedule based on the valuation of a construction project. Valuation includes both labor and materials. The plan review fee is 65% of the permit fee.

Table 2: City of Louisville Permit Fees

Valuation	Permit Fee
\$0-\$500	\$28
\$500.01-\$2,000	\$28 for first \$500 + \$4 for each additional \$100
\$2,000.01-\$25,000	\$82 for first \$2,000.01 + \$16 for each additional \$1,000
\$25,000.01-\$50,000	\$400 for first \$25,000.01 + \$12 for each additional \$1,000
\$50,000.01-\$100,000	\$700 for first \$50,000.01 + \$8 for each additional \$1,000
\$100,000.01-\$500,000	\$1,000 for first \$100,000.01 + \$6 for each additional \$1,000
\$500,000.01-\$1,000,000	\$4,000 for first \$500,000.01 + \$5 for each additional \$1,000
\$1,000,000.01 and up	\$6,000 for first \$1,000,000.01 + \$4 for each additional \$1,000

Plan Review = 65% of permit fee

Permit revenues in the Appendix are listed under the following categories:

- Construction Permits – This covers the majority of permit types for new construction, other than single trade permits, and includes the permit and plan review fees. Other fees, such as re-inspection fees, are included in this category.
- Minor Permits – This covers all single trade permits for electrical, mechanical or plumbing projects and other minor permits such as fences. This includes the permit and plan review fee when applicable.
- Elevator Permits and Inspections – This includes all elevator permit reviews and inspection fees and fees for annual safety testing on commercial elevators.
- Contractor Licenses – This includes administration of licenses for all contractors working in the City.

Permit fees are intended to cover all direct and overhead costs for administering the program. Some projects will only require one building inspection, while more complex projects require dozens of inspections and coordination with staff. The fee schedule is structured with the assumption that higher valuation projects will require more inspections and administrative effort.

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018****Page 4 of 13***Fee Comparison with Other Jurisdictions*

Table 3 below provides a comparison building permit and plan review fees for Louisville and for several nearby jurisdictions.

Table 3: Permit Fee Schedule Comparison

Valuation	Louisville	Lafayette	Superior	Golden	Broomfield	Longmont	Boulder County
\$0-\$500	\$28	\$30	\$28.50	\$25.85	\$23.50	\$27	\$38.95
\$500.01-\$2,000	\$28 base + \$4 per \$100	\$30 base + \$3.35 per \$100	\$28.50 base + \$3.50 per \$100	\$25.85 base + \$3.36 per \$100	\$23.50 base + \$3.05 per \$100	\$27 base + \$3.50 per \$100	\$38.95 base + \$4.19 per \$100
\$2,000.01-\$25,000	\$82 base + \$16 per \$1,000	\$80.25 base + \$15.40 per \$1,000	\$81 base + \$16 per \$1,000	\$76.18 base + \$15.40 per \$1,000	\$69.25 base + \$14 per \$1,000	\$79.50 base + \$16.10 per \$1,000	\$89.24 base + \$15.35 per \$1,000
\$25,000.01-\$50,000	\$400 base + \$12 per \$1,000	\$434.45 base + \$11.11 per \$1,000	\$449 base + \$13 per \$1,000	\$430.38 base + \$11.11 per \$1,000	\$391.75 base + \$10.10 per \$1,000	\$449 base + \$11.61 per \$1,000	\$442.20 base + \$11.61 per \$1,000
\$50,000.01-\$100,000	\$700 base + \$8 per \$1,000	\$712.20 base + \$7.70 per \$1,000	\$774 base + \$11 per \$1,000	\$643.75 base + \$7 per \$1,000	\$643.75 base + \$7 per \$1,000	\$740.05 base + \$8.05 per \$1,000	\$732.35 base + \$10.25 per \$1,000
\$100,000.01-\$500,000	\$1,000 base + \$6 per \$1,000	\$1,097.20 base + \$6.16 per \$1,000	\$1,324 base + \$9 per \$1,000	\$1,093 base + \$6.16 per \$1,000	\$993.75 base + \$5.60 per \$1,000	\$1,142.55 base + \$6.44 per \$1,000	\$1,245.08, 2,579.71 or 5,365.24 base +
\$500,000.01-\$1,000,000	\$4,000 base + \$5 per \$1,000	\$3,561.10 base + \$5.22 per \$1,000	\$4,924 base + \$7 per \$1,000	\$3,557.13 base + \$5.23 per \$1,000	\$3,233.75 base + \$4.75 per \$1,000	\$3,718.55 base + \$5.46 per \$1,000	\$13.34, \$9.29 or \$7.99 per \$1,000 ¹
\$1,000,000.01 and up	\$6,000 base + \$4 per \$1,000	\$6,176.10 base + \$4.01 per \$1,000	\$8,424 base + \$5 per \$1,000	\$6,196.63 base + \$4.02 per \$1,000	\$500,000 and up is highest category	\$6,448.55 base + \$4.20 per \$1,000	\$9,362.89 base + \$5.16 per \$1,000

- Plan Review = 50% of permit fee for Longmont, 65% of permit fee for all other jurisdictions.

- Boulder County also includes a technology fee of \$10 for permit with valuation less than \$25K and \$50 for permit with valuation equal to or greater than \$25K.

¹ Boulder County includes three categories for valuations between \$100,000 and \$1,000,000 – broken out at \$100,000.01 to \$200,000; \$200,000.01 to \$500,000; and \$500,000.01 to \$1,000,000.

Because of the complex structure of the fee schedules, it is difficult to clearly understand how each fee schedule compares. To help understand how fees differ, Table 4 below provides the estimated combined permit and plan review fees from each jurisdiction based on average valuations for:

- A single trade plumbing project - \$7,500 valuation
- A residential remodel/addition - \$34,600 valuation
- A new single family residence - \$399,000 valuation
- A new multifamily residential building - \$2,640,500 valuation
- A commercial addition - \$532,500 valuation
- A new commercial building - \$3,995,900 valuation

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018**

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Table 4: Permit and Plan Review Fee Scenarios Comparison

Valuation	Louisville	Lafayette	Superior	Golden	Broomfield	Longmont	Boulder County
Single Trade Plumbing \$7,500 valuation	\$293.70	\$284.87	\$292.05	\$278.16	\$252.86	\$264.15	\$299.21
Residential Remodel/Addition \$34,600 valuation	\$858.00	\$900.16	\$955.35	\$893.44	\$813.04	\$847.65	\$921.20
Single Family Residence \$399,000 valuation	\$4,610.10	\$4,849.42	\$6,624.75	\$4,842.49	\$4,402.45	\$4,602.17	\$7,306.89
Multifamily Residential Building \$2,640,500 valuation	\$20,730.60	\$21,048.24	\$27,437.85	\$21,109.19	\$18,197.03	\$20,011.13	\$29,420.24
Commercial Addition \$532,500 valuation	\$6,872.25	\$6,160.04	\$8,505.75	\$6,154.04	\$5,594.33	\$5,848.10	\$9,287.70
Commercial Building \$3,995,900 valuation	\$29,673.60	\$30,013.60	\$38,616.60	\$30,096.91	\$28,816.84	\$28,547.63	\$40,956.71

Louisville's current permitting and plan review fees are within the range of other jurisdictions. The single-trade plumbing permit example is the second highest among the jurisdictions, but for the other permit types, Louisville is around the lower or midrange of the other jurisdictions.

Elevator Fees

In addition to standard plan review and inspection fees for installation of new elevators, the City conducts annual safety inspections on all commercial elevators in the City. A separate fee of \$240 per elevator is collected for the annual inspections that covers our consultant costs and City administration and overhead.

Contractor Licenses

The City requires annual licenses for all contractors working in the City. This helps to insure contractors are following all City codes and requirements and providing competent work. The Building Official or Building Code Board of Appeals can revoke a license for a violation of City codes. Fees vary from \$75 to \$150 depending on the level of license.

Other Fees

There are several other minor fees that the City collects and are included in the revenue numbers for Construction Permits and Minor Permits. These included:

- Inspections outside normal business hours: \$125/hour with minimum 2 hours.
- Re-Inspection Fee (work not complete for inspection): \$100
- Replacement for Lost Permit Card: \$50
- Administrative Fee for Refund (Prior to Commencement of Work): \$50
- Additional Plan Review for Revisions After Permit Issued: \$100/hour
- Temporary Certificate of Occupancy: \$175

DISCUSSION:

The estimated annual cost for the Building Safety program at \$1.22 million annually is in alignment with revenue trends from the last five years, which ranges from \$1.03 million to 1.48 million, with an average of \$1.25 million. Utilization of consultants to provide supplemental plan review and inspection services will help to ensure that as workloads increase or decrease, that department costs will also adjust commensurate with permit and plan review fee revenue. When compared to surrounding jurisdictions, the City's fee schedule appears to also be within the ranges seen in other communities.

As the City transitions into paperless permitting and online access to permitting services over the next year, staff anticipates some additional ongoing costs and staff time to implement and maintain these new systems. Although there are additional costs, staff expects that the paperless permitting system and expanded online services will improve customer service and staff efficiency. If current fees are found to not adequately cover the costs for these services, the City could consider the adoption of a technology fee as Boulder County has done (ranging between \$10 and \$50 per permit depending on valuation).

FISCAL IMPACT:

Current permit fees appear to cover and are aligned with associated costs for administering the program. Based on current operation of the Building Safety program and associated fees, there is no fiscal impact to the City.

PROGRAM/SUB-PROGRAM IMPACT:

Development Review is a subprogram of the Community Design program. The Development Review Subprogram encompasses both planning reviews (e.g., Planning Unit Developments, Special Review Uses, General Development Plans, and Subdivision Plats) and building permit administration. This analysis does not include planning review, as the scope of services and cost allocations will vary significantly between planning review and building permit administration.

Community Design Program Goal:

Sustain an inclusive, family-friendly community with a small-town atmosphere; effective and efficient building services; and effective preservation of the City's historic structures through a voluntary system.

Development Review Subprogram Objective:

Review development applications and enforce the building, zoning and subdivision laws of the city to promote public health, safety, comfort, convenience, prosperity, general welfare and consumer protection.

This analysis will ensure the City is meeting the Community Design Program Goal of ensuring affective and efficient building services.

RECOMMENDATIONS:

Staff finds that current building permit fees are aligned with program costs and recommends that fees be maintained at current levels. Staff recommends that permit fees be periodically adjusted for inflation to reflect commensurate increases in City-costs for staffing and overhead.

ATTACHMENT(S):

- Presentation

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018****Page 8 of 13****Appendix: Detailed Building Safety Division Cost and Revenue Tables****Table A: Personnel Costs**

Department	Job Class Description	Allocation	Total Comp.	Allocation Amount	Notes
CITY CLERK/PUBLIC RECORDS	DEPUTY CITY CLERK	5.0%	\$75,660	\$3,783	Building permit records management
CITY CLERK/PUBLIC RECORDS	RECORDS MANAGEMENT ASSISTANT	50.0%	\$46,157	\$23,078	Building permit records management and scanning
CITY CLERK/PUBLIC RECORDS	RECORDS MANAGEMENT COORDINATOR	30.0%	\$47,982	\$14,395	Building permit records management
CITY CLERK/PUBLIC RECORDS	CITY CLERK	5.0%	\$132,928	\$6,646	Building permit records management
CITY CLERK/PUBLIC RECORDS	DIRECTOR HUMAN RESOURCES	2.5%	\$199,258	\$4,981	Hiring, personnel management, payroll
CITY MANAGER OFFICE	CITY MANAGER	0.5%	\$234,004	\$1,170	Department Management Support
CITY MANAGER OFFICE	DEPUTY CITY MANAGER	0.5%	\$188,522	\$943	Department Management Support
CITY MANAGER OFFICE	ASST TO CITY MANAGER	1.0%	\$128,981	\$1,290	Communications and Outreach
CITY SERVICES	FACILITIES MNT TECHNICIAN I	1.5%	\$57,866	\$868	Based on square feet of facilities utilized
CITY SERVICES	FACILITIES MNT TECHNICIAN III	1.5%	\$84,986	\$1,275	Facilities and vehicle support
CITY SERVICES	FACILITIES MNT TECHNICIAN III	1.5%	\$79,200	\$1,188	Facilities and vehicle support
CITY SERVICES	MECHANIC	1.0%	\$74,846	\$748	Facilities and vehicle support
CITY SERVICES	MECHANIC	1.0%	\$74,846	\$748	Facilities and vehicle support
CITY SERVICES	FACILITIES MNT MANAGER	1.0%	\$129,630	\$1,296	Facilities and vehicle support
CITY SERVICES	OPERATIONS MANAGER	0.5%	\$98,020	\$490	Facilities and vehicle support
CITY SERVICES	ADMIN ASSISTANT	0.5%	\$59,218	\$296	Facilities and vehicle support
CODE ENFORCEMENT	CODE ENFORCEMENT OFFICER	30.0%	\$71,980	\$21,594	Assists with building code enforcement
CODE ENFORCEMENT	CODE ENFORCEMENT-VAR	30.0%	\$62,598	\$18,779	Assists with building code enforcement
CODE ENFORCEMENT	POLICE SERGEANT	10.0%	\$122,247	\$12,225	Assists with building code enforcement
FINANCE	DIRECTOR FINANCE	3.0%	\$207,234	\$6,217	Payroll, free processing, invoices and purchasing
FINANCE	ACCOUNTING TECHNICIAN I	1.0%	\$63,976	\$640	Payroll, free processing, invoices and purchasing
FINANCE	ACCOUNTING TECHNICIAN I	1.0%	\$60,705	\$607	Payroll, free processing, invoices and purchasing

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018****Page 9 of 13**

FINANCE	A/P & COLLECTIONS SUPERVISOR	3.0%	\$87,582	\$2,627	Payroll, free processing, invoices and purchasing
FINANCE	ACCOUNTING MANAGER	3.0%	\$126,763	\$3,803	Payroll, free processing, invoices and purchasing
FINANCE	SENIOR ACCOUNTANT	3.0%	\$112,730	\$3,382	Payroll, free processing, invoices and purchasing
FINANCE	ACCOUNTANT, SENIOR	2.5%	\$116,496	\$2,912	Facilities and vehicle support
HUMAN RESOURCES	HUMAN RESOURCES ANALYST, SR.	2.5%	\$106,538	\$2,663	Hiring, personnel management, payroll
HUMAN RESOURCES	HUMAN RESOURCES ANALYST, SR.	2.5%	\$100,589	\$2,515	Hiring, personnel management, payroll
HUMAN RESOURCES	HUMAN RESOURCES ASSOCIATE	2.5%	\$55,175	\$1,379	Hiring, personnel management, payroll
HUMAN RESOURCES	HUMAN RESOURCES TECHNICIAN	2.5%	\$69,222	\$1,731	Hiring, personnel management, payroll
INFORMATION TECHNOLOGY	DIRECTOR INFO TECHNOLOGY	2.0%	\$184,250	\$3,685	Hiring, personnel management, payroll
INFORMATION TECHNOLOGY	APPLICATION SUPPORT SPECIALIST	5.0%	\$89,448	\$4,472	Hiring, personnel management, payroll
INFORMATION TECHNOLOGY	SYSTEMS ADMINISTRATOR	5.0%	\$100,101	\$5,005	Hiring, personnel management, payroll
PLANNING AND BUILDING	DIR PLANNING & BUILDING SAFETY	30.0%	\$185,494	\$55,648	Direct Department Employee
PLANNING AND BUILDING	ADMIN ASSISTANT, SENIOR	75.0%	\$58,325	\$43,743	Direct Department Employee
PLANNING AND BUILDING	ADMIN SUPPORT ASSISTANT	10.0%	\$52,322	\$5,232	Direct Department Employee
PLANNING AND BUILDING	CHIEF BUILDING OFFICIAL	100.0%	\$142,636	\$142,636	Direct Department Employee
PLANNING AND BUILDING	PLANNER II	20.0%	\$84,473	\$16,895	Direct Department Employee
PLANNING AND BUILDING	PLANNER II	7.5%	\$81,403	\$6,105	Direct Department Employee
PLANNING AND BUILDING	PRINCIPAL PLANNER	7.5%	\$119,841	\$8,988	Direct Department Employee
PLANNING AND BUILDING	BUILDING INSPECTOR II	100.0%	\$106,538	\$106,538	Direct Department Employee
PLANNING AND BUILDING	BUILDING INSPECTOR II	100.0%	\$98,344	\$98,344	Direct Department Employee
PLANNING AND BUILDING	BUILDING PERMIT TECHNICIAN	100.0%	\$60,190	\$60,190	Direct Department Employee
PLANNING AND BUILDING	PLANS EXAMINER	100.0%	\$80,444	\$80,444	Direct Department Employee
Total				\$782,196	

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018**

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Table B: Consultant Costs

Consulting Services	Total Applied	Notes
General Plan Review and Inspection Consulting	\$165,000	Review engineering plans and excess plans and inspections beyond staff capacity
Elevator Plan Review and Inspection Consulting	\$28,000	Plan review, installation inspection, and annual and 5-year safety inspections
City Attorney	\$10,000	Ordinance development, appeals support, code interpretation
Total	\$203,000	

Table C: Vehicle Costs

	Total Value	Years of service	Annualized Value	Allocation	Total Applied
Inspector Vehicle 1	\$30,000.00	12	\$2,500.00	100%	\$2,500.00
Inspector Vehicle 2	\$30,000.00	12	\$2,500.00	100%	\$2,500.00
Code Enforcement Vehicle 1	\$35,000.00	6	\$5,833.33	30%	\$1,750.00
Code Enforcement Vehicle 2	\$35,000.00	6	\$5,833.33	30%	\$1,750.00
	Miles	Rate			
Mileage Reimbursement	2,000	0.55			\$1,100.00
Total					\$9,600.00

Table D: Facilities Rent Equivalent Costs

Facility	Sq. Ft.	Allocation	Sq. Ft. Total	Rent/Sq. Ft.	Total Applied
City Hall - Planning/Building	2,050	60%	1230	\$35	\$43,050
City Hall - Ancillary	15,950	5%	797.5	\$35	\$27,913
Police - File Storage	300	100%	300	\$35	\$10,500
Total					\$81,463

SUBJECT: BUILDING PERMIT FEE REVIEW**DATE: AUGUST 7, 2018**

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Table E: Facilities Maintenance

City Hall Account Description	Cost	Allocation	Allocation Amount
Office Supplies	\$1,475	11%	\$24
Operating Supplies-Janitorial	\$3,325	11%	\$55
Operating Supplies-Safety	\$800	11%	\$13
Non-Capital Furn/Equip/Tools	\$6,949	11%	\$115
Miscellaneous Supplies	\$8,820	11%	\$146
Uniforms and Clothing	\$1,350	11%	\$22
Auto Expense-Parts & Repairs	\$2,525	11%	\$42
Auto Expense-Tires	\$450	11%	\$7
Gas & Oil	\$2,525	11%	\$42
Travel	\$180	11%	\$3
Dues/Subscriptions/Books	\$715	11%	\$12
Utility Services-Gas	\$5,590	11%	\$615
Utility Services-Electricity	\$40,608	11%	\$4,467
Utility Service-Trash Removal	\$1,625	11%	\$179
Utility Service-Haz Waste Disp	\$240	11%	\$26
Utility Services-Water	\$2,424	11%	\$267
Education Expense	\$4,235	11%	\$466
Prof Serv-Custodial	\$22,550	11%	\$2,481
Prof Serv-Other	\$450	11%	\$50
Prof Serv-Pest Control	\$812	11%	\$89
Parts/Repairs/Maint-Bldgs/Fac	\$7,049	11%	\$775
Parts/Repairs/Maint-Equip	\$1,865	11%	\$205
Parts/Repairs/Maint-HVAC	\$7,599	11%	\$836
Parts/Repairs/Maint-Elevators	\$3,780	11%	\$416
Parts/Repairs/Maint-Software	\$807	11%	\$89
Parts/Repairs/Maint-Painting	\$761	11%	\$84
Parts/Repairs/Maint-Fire Syste	\$2,432	11%	\$268
Parts/Repairs/Maint-Electrical	\$1,190	11%	\$131
Parts/Repairs/Maint-Plumbing	\$745	11%	\$82
Parts/Repairs/Maint-Lighting	\$5,670	11%	\$624
Parts/Repairs/Maint-Other	\$250	11%	\$28
Vehicle/Equipment Replacement	\$4,430	11%	\$73
Total			\$12,728

Table F: Building Division Operations

Account Description	Cost
Office Supplies	\$2,600
Computer Supplies	\$1,000
Computer Supplies-Software	\$1,200
Operating Supplies-Safety	\$1,200
Reference Materials	\$4,000
Non-Capital Furn/Equip/Tools	\$3,600
Miscellaneous Supplies	\$300
Uniforms and Clothing	\$1,500
Auto Expense-Parts & Repairs	\$1,000
Auto Expense-Tires	\$1,000
Gas & Oil	\$2,800
Printing	\$1,200
Business and Auto Allowance	\$200
Dues/Subscriptions/Books	\$800
Communication Svcs-Cell Phone	\$2,300
Comm Svcs-Internet/Cable	\$700
Travel, Training, & Meetings	\$15,000
Prof Serv-Microfilming	\$55,000
Parts/Repairs/Maint-Software	\$12,660
Computer Replacement	\$2,570
Total	\$110,630

Table G: Insurance

Coverage	Total	Allocation	Allocation Amount
General Liability	\$58,364.00	1.0%	\$583.64
Employee Liability	\$373.00	2.5%	\$9.33
Cyber Liability	\$10,543.00	2.5%	\$263.58
Employment Practices Liability	\$49,693.00	2.5%	\$1,242.33
Public Entity Management Liability	\$14,241.00	2.5%	\$356.03
Auto Liability	\$49,777.00	1%	\$497.77
Total			\$2,953

Table H: Software Not Included in Operations

Software Costs	Amount
LaserFiche Integration	\$10,000
Tyler/EnerGov	\$3,300
Total	\$13,300

Table I: Building Division Revenue

Revenue Type	2013	2014	2015	2016	2017
Contractor Licenses	\$45,986	\$63,298	\$67,900	\$71,710	\$68,850
Construction Permits	\$759,335	\$714,821	\$975,696	\$979,385	\$1,055,625
Minor Permits	\$234,525	\$223,842	\$289,546	\$406,374	\$185,939
Elevator Permits and Inspections	\$23,840	\$24,400	\$25,590	\$19,825	\$28,530
Total	\$1,063,686	\$1,026,361	\$1,358,732	\$1,477,294	\$1,338,944

City Council Presentation

August 7, 2018

Building Permit Fee Review

Prepared by: Dept. of Planning & Building Safety

Building Permit Fee Review

- What are all cost factors for operating Building Safety program?
- Are current fees aligned with costs?
- How do we compare to other jurisdictions?
- Considerations for adjusting fees in the future?

Building Permit Fee Review

Table 1: Building Safety Division Full Cost Summary

Category	Amount	Notes
Personnel	\$782,196	Allocation for Building Safety Division Direct Personnel and Support Staff
Consultants	\$203,000	Supplemental Building Review and Inspection Services and City Attorney Services
Vehicles/Mileage	\$9,600	Cost of Vehicles and Mileage Reimbursement
Facilities Rent	\$81,463	Market Rent Value of Facilities
Facilities Maintenance	\$15,865	Proportional Cost of Facilities Maintenance
Division Operations	\$110,630	Direct Operations Costs for Building Safety Division
Insurance	\$2,953	Proportional Share of Liability Insurance
Software	\$13,300	Permitting and Records Software Not Included in Division Operations Budget
Estimate Annual Division Costs	\$1,219,006	
Average Fees Collected 2013-2017	\$1,253,003	(Range from \$1,026,361 to \$1,477,294)

Building Permit Fee Review

Table 2: City of Louisville Permit Fees

Valuation	Permit Fee
\$0-\$500	\$28
\$500.01-\$2,000	\$28 for first \$500 + \$4 for each additional \$100
\$2,000.01-\$25,000	\$82 for first \$2,000.01 + \$16 for each additional \$1,000
\$25,000.01-\$50,000	\$400 for first \$25,000.01 + \$12 for each additional \$1,000
\$50,000.01-\$100,000	\$700 for first \$50,000.01 + \$8 for each additional \$1,000
\$100,000.01-\$500,000	\$1,000 for first \$100,000.01 + \$6 for each additional \$1,000
\$500,000.01-\$1,000,000	\$4,000 for first \$500,000.01 + \$5 for each additional \$1,000
\$1,000,000.01 and up	\$6,000 for first \$1,000,000.01 + \$4 for each additional \$1,000

Plan Review = 65% of permit fee

Building Permit Fee Review

Table 3: Permit Fee Schedule Comparison

Valuation	Louisville	Lafayette	Superior	Golden	Broomfield	Longmont	Boulder County
\$0-\$500	\$28	\$30	\$28.50	\$25.85	\$23.50	\$27	\$38.95
\$500.01-\$2,000	\$28 base + \$4 per \$100	\$30 base + \$3.35 per \$100	\$28.50 base + \$3.50 per \$100	\$25.85 base + \$3.36 per \$100	\$23.50 base + \$3.05 per \$100	\$27 base + \$3.50 per \$100	\$38.95 base + \$4.19 per \$100
\$2,000.01-\$25,000	\$82 base + \$16 per \$1,000	\$80.25 base + \$15.40 per \$1,000	\$81 base + \$16 per \$1,000	\$76.18 base + \$15.40 per \$1,000	\$69.25 base + \$14 per \$1,000	\$79.50 base + \$16.10 per \$1,000	\$89.24 base + \$15.35 per \$1,000
\$25,000.01-\$50,000	\$400 base + \$12 per \$1,000	\$434.45 base + \$11.11 per \$1,000	\$449 base + \$13 per \$1,000	\$430.38 base + \$11.11 per \$1,000	\$391.75 base + \$10.10 per \$1,000	\$449 base + \$11.61 per \$1,000	\$442.20 base + \$11.61 per \$1,000
\$50,000.01-\$100,000	\$700 base + \$8 per \$1,000	\$712.20 base + \$7.70 per \$1,000	\$774 base + \$11 per \$1,000	\$643.75 base + \$7 per \$1,000	\$643.75 base + \$7 per \$1,000	\$740.05 base + \$8.05 per \$1,000	\$732.35 base + \$10.25 per \$1,000
\$100,000.01-\$500,000	\$1,000 base + \$6 per \$1,000	\$1,097.20 base + \$6.16 per \$1,000	\$1,324 base + \$9 per \$1,000	\$1,093 base + \$6.16 per \$1,000	\$993.75 base + \$5.60 per \$1,000	\$1,142.55 base + \$6.44 per \$1,000	\$1,245.08, 2,579.71 or 5,365.24 base + \$1,000
\$500,000.01-\$1,000,000	\$4,000 base + \$5 per \$1,000	\$3,561.10 base + \$5.22 per \$1,000	\$4,924 base + \$7 per \$1,000	\$3,557.13 base + \$5.23 per \$1,000	\$3,233.75 base + \$4.75 per \$1,000	\$3,718.55 base + \$5.46 per \$1,000	\$13.34, \$9.29 or \$7.99 per \$1,000
\$1,000,000.01 and up	\$6,000 base + \$4 per \$1,000	\$6,176.10 base + \$4.01 per \$1,000	\$8,424 base + \$5 per \$1,000	\$6,196.63 base + \$4.02 per \$1,000	\$500,000 and up is highest category	\$6,448.55 base + \$4.20 per \$1,000	\$9,362.89 base + \$5.16 per \$1,000

Building Permit Fee Review

Table 4: Permit and Plan Review Fee Scenarios Comparison

Valuation	Louisville	Lafayette	Superior	Golden	Broomfield	Longmont	Boulder County
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Single Family Residence \$399,000 valuation	\$4,610.10	\$4,849.42	\$6,624.75	\$4,842.49	\$4,402.45	\$4,602.17	\$7,306.89
Multifamily Residential Building \$2,640,500 valuation	\$20,730.60	\$21,048.24	\$27,437.85	\$21,109.19	\$18,197.03	\$20,011.13	\$29,420.24
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Commercial Building \$3,995,900 valuation	\$29,673.60	\$30,013.60	\$38,616.60	\$30,096.91	\$28,816.84	\$28,547.63	\$40,956.71

Building Permit Fee Review

Findings and Recommendations:

- Current fees aligned with costs:
 - Estimated \$1.22 million annual cost
 - 5 Year Average Revenue: \$1.25 (\$1.03 to 1.48 million range)
- Fees within range of other regional jurisdictions
- No recommended immediate adjustments to fees –consider inflationary adjustments
- New technology should improve customer service and efficiency, but could increase costs

2025 Finance Committee Adopted Work Plan

Major Work Initiatives

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

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

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

Material exceptions to be discussed at monthly FiCom meetings

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

First Quarter (cont.d)	Second Quarter (cont.d)
March 20 - 4:00PM – 6:00PM • 2024 Year End Cash and Investments • Chandler Investment Presentation - Economy & Investments • Monthly Revenue & Sales Tax Reports • Research estimated time commitment and cost required to determine MF permit related expenses and revenues	June 12 - 4:00PM – 6:00PM • Rec Cen Renewal & Replacement Calculation • Monthly Revenue & Sales Tax Report • Initial 2026 Utility Rate Presentation and Discussion • Budget Retreat Preview
Third Quarter	Fourth Quarter
July 17 - 4:00PM – 6:00PM • Annual External Auditor's Report • Citywide External Auditors RFQ/RFP Responses Review • Monthly Revenue & Sales Tax Report	October 16 - 4:00PM – 6:00PM • Budget Update, if necessary • Chandler Investment Presentation - Economy & Investments • Monthly Revenue & Sales Tax Reports • Preliminary Assessed Valuation, if necessary
August 21 - 4:00PM – 6:00PM • Q2 Financial Report • Q2 Revenue, Sales and Bag Tax Reports • Q2 Cash and Investments Report • Mid-Year Enterprise Dashboard Updates • Open Space Fund and Target Acquisition Reserve Discussion • Budget Update/Discussion: Initial revenue estimates and major expenditure drivers, revisit 2025 unfunded budget items • Revised 2026 Utility Rate Presentation and Discussion, if necessary	November 20 - 4:00PM – 6:00PM • Q3 Financial Reports • Q3 Revenue, Sales and Bag Tax Reports • Q3 Cash and Investments Report • Preliminary 2026 Finance Committee Work Program Discussion • Final Budget Amendment • Citywide Fees
September 18 - 4:00PM – 6:00PM • Q2 CIP Report • Budget Update/Discussion, if necessary • Monthly Revenue & Monthly Sales Tax Reports	December 18 - 4:00PM – 6:00PM • Final 2026 Committee Work Program Approved • Monthly Revenue & Monthly Sales Tax Report • Final Assessed Valuation, if necessary