

City Council Finance Committee

Meeting Agenda

August 21, 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](http://www.louisvilleco.gov/council) 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, May 15th, 2025 (pg 3/106)

V. **ITEM 2** - Approval of Minutes, June 11th, 2025 (pg 6/106)

VI. **ITEM 3** - Approval of Minutes, July 1st, 2025 (pg 9/106)

VII. **ITEM 4** - Approval of Minutes, July 17th, 2025 (pg 11/106)

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.

- VIII. Public Comments on Items Not on the Agenda
- IX. **ITEM 5** - Budget Update and Budget Retreat Recap - (pg 14/106) –
Ryder Bailey, CPA, Finance Director, Mahyar Mansurabadi, Financial Analyst
- X. **ITEM 6** - Q2 2025 Revenue, Sales and Bag Tax Report - (pg 37/106) –
Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager
- XI. **ITEM 7** – Q2 Financial Update (Receive and File) (pg 48/106) -
Mahyar Mansurabadi, Financial Analyst
- XII. **ITEM 8** – Q2 Cash and Investment Report (Receive and File) (pg 62/106)- Ryder Bailey, CPA, Finance Director,
- XIII. **ITEM 9** – Q2 Enterprise Dashboards (Receive and File) (pg 100/106)
- XIV. Finance Director Updates
- XV. Discussion/Future Items for Next Committee Meeting, September 18th, 4:00PM
- Q2 2025 Capital Improvement Program Report
 - Monthly Revenue & Monthly Sales Tax Reports
 - Budget Update, if necessary
- XVI. Adjourn

City Council Finance Committee

Minutes

**May 15, 2025
Electronic Meeting
4:00 PM**

Call to Order – Chair Hoefner called the meeting to order at 4:00 p.m. and the following members were present:

Committee Members: ***Councilmember Dietrich Hoefner - Chair***
Councilmember Barbara Hamlington
Councilmember Josh Cooperman

Staff Present: ***Diana Langley, City Manager***
Samma Fox, Deputy City Manager
Ryder Bailey, Finance Director
Travis Anderson, Revenue & Sales Tax Manager
Jessica Zeas, Tax Auditor I
Genny Kline, Interim City Clerk

Others Present: ***Councilmember Deb Fahey***

APPROVAL OF AGENDA

Councilmember Hamlington moved to approve the agenda; seconded by Councilmember Cooperman.

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

APPROVAL OF MINUTES

Councilmember Hamlington moved to approve the minute of the April 17, 2025 meeting; seconded by Councilmember Cooperman.

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

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

EXPLORATION OF POTENTIAL NEW REVENUE SOURCES FOR CITY MAJOR CAPITAL ITEMS

Director Bailey presented the item and provided several scenarios.

Council Questions and Discussion

Public Comment - None

Council Direction - None

Q1 2025 – REVENUES, SALES AND BAG TAX REPORTS

Auditor Zeas gave an overview of the sales, use and bag tax figures for the first quarter of 2025.

Council Discussion

Public Comment - None

Council Direction - None

REVIEW OF FISCAL / RESERVE POLICIES

Director Bailey reviewed the City's current fiscal and reserve policies and proposed no modifications.

Council Discussion

Public Comment - None

Council Direction – Chair Hoefner asked about a potential process change for budget amendments.

Q1 2025 – FINANCIAL REPORTS

Chair Hoefner stated the committee could receive and file the information, so there was no discussion on this item.

Public Comment – None

Council Direction – None

Q1 2025 – CASH AND INVESTMENT REPORT

Chair Hoefner stated the committee could receive and file the information, so there was no discussion on this item.

Public Comment - None

Council Direction - None

FINANCE DIRECTOR UPDATES

Director Bailey provided updates on the RFP for external auditors, the 2024 external audit and the vacant Finance Manager position. He proposed moving the June Finance Committee meeting to June 11th – which was agreed to by the committee members.

Chair Hoefner noted he would like to continue Marshall Fire reconciliation discussions at the June meeting.

DISCUSSION / FUTURE AGENDA ITEMS

No other comment on future agenda items.

ADJOURN

Members adjourned at 4:50 pm.

Councilmember Dietrich Hoefner

Genny Kline, Interim City Clerk

City Council Finance Committee

Minutes

**June 11, 2025
Electronic Meeting
4:00 PM**

Call to Order – Chair Hoefner called the meeting to order at 4:00 p.m. and the following members were present:

Committee Members: ***Councilmember Dietrich Hoefner - Chair***
Councilmember Barbara Hamlington
Councilmember Josh Cooperman

Staff Present: ***Diana Langley, City Manager***
Ryder Bailey, Finance Director
Travis Anderson, Revenue & Sales Tax Manager
Jessica Zeas, Tax Auditor I
Julie Glaser, Accounting Supervisor
Mahyar Mansurabadi, Finance Analyst
Abby McNeal, Parks Superintendent
Bryon Weber, Parks Project Manager
Kiana Freeman, Recovery & Resilience Program Manager
Genny Kline, Interim City Clerk

Others Present: ***Councilmember Deb Fahey***
Councilmember Judi Kern

APPROVAL OF AGENDA

Councilmember Hamlington moved to approve the agenda; seconded by Councilmember Cooperman.

Aye: Hoefner, Hamlington, Cooperman

Nay: None

Absent: None

APPROVAL OF MINUTES

None

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

PARKS FUND – LONG TERM FORECAST / STRUCTURAL ISSUE

Director Bailey presented the item with additional comments from Superintendent McNeal.

Council Questions and Discussion

Public Comment - None

Council Direction – Councilmember Hamlington wants to maintain parks staffing and would like to explore non-personnel reductions.

MONTHLY REVENUE AND SALES TAX REPORT

Auditor Zeas gave an overview of the revenue and sales tax report along with audit collections. Manager Anderson noted the revenue decrease with marijuana.

Council Discussion - None

Public Comment - None

Council Direction - None

MARSHALL FIRE PLAN REVIEW AND PERMIT FEE OPTIONS

Director Bailey reviewed the importance of Community Development fees, a financial comparison summary and options.

Public Comment

- Tanya Samaroo
- Jenny

Council Discussion

Council Direction – None

BUDGET RETREAT FORMAT PREVIEW

Director Bailey gave a brief outline for the budget retreat. Chair Hoefner stated the committee could receive and file the information, so there was no discussion on this item.

RECREATION CENTER RENEWAL & REPLACEMENT CALCULATION

Chair Hoefner stated the committee could receive and file the information, so there was no discussion on this item.

FINANCE DIRECTOR UPDATES

Director Bailey reminded everyone of the July 1 special meeting. He also stated they will be wrapping up the 2024 external audit by the end of the week, and gave an update on the RFP responses for the external auditor.

DISCUSSION / FUTURE AGENDA ITEMS

July 1 Special Finance Committee Meeting – none

July 17 Finance Committee Meeting items are the external auditor's report, the external auditor's RFQ/RFP responses and recommendations and the initial Public Works 2026 rate presentation and discussion.

ADJOURN

Members adjourned at 5:13 pm.

Councilmember Dietrich Hoefner

Genny Kline, Interim City Clerk

City Council Finance Committee

Minutes

**July 1, 2025
Electronic Meeting
4:00 PM**

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

Committee Members: ***Councilmember Dietrich Hoefner - Chair***
Councilmember Barbara Hamlington
Councilmember Josh Cooperman

Staff Present: ***Diana Langley, City Manager***
Samma Fox, Deputy City Manager
Mahyar Mansurabadi, Finance Analyst
Genny Kline, Interim City Clerk

Others Present: ***Councilmember Fahey***
Councilmember Kern

APPROVAL OF AGENDA

Councilmember Hamlington moved to approve the agenda; seconded by Councilmember Cooperman.

Aye: Hoefner, Hamlington, Cooperman

Nay: None

Absent: None

APPROVAL OF MINUTES

None

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

2026 BUDGET RETREAT PREVIEW AND DISCUSSION

Director Bailey presented a preview of the budget retreat presentation.

Council Questions and Discussion

Public Comment

- Cynthia

Council Direction – Councilmember Cooperman requested more detail in certain areas for the budget retreat presentation.

DISCUSSION / FUTURE AGENDA ITEMS

Director Bailey stated the items for the next meeting will be a review of the external audit report, recommendation for the 2025-2029 external auditor, sales and use tax update through May, and the initial 2026 Public Works Utility Rate presentation.

ADJOURN

Members adjourned at 5:43 pm.

Councilmember Dietrich Hoefner

Genny Kline, Interim City Clerk

City Council Finance Committee

Minutes

**July 17, 2025
Electronic Meeting
4:00 PM**

Call to Order – Chair Hoefner called the meeting to order at 4:03 p.m. and the following members were present:

Committee Members: ***Councilmember Dietrich Hoefner - Chair***
Councilmember Barbara Hamlington
Councilmember Josh Cooperman

Staff Present: ***Diana Langley, City Manager***
Samma Fox, Deputy City Manager
Jess Zeas, Sales Tax Accountant / Auditor
Mahyar Mansurabadi, Finance Analyst
Marie Ostrom, Interim Finance Manager
Genny Kline, Interim City Clerk

Others Present: ***Janeen Hathcock, Eide Bailly***
Alex Arndt, Eide Bailly
Cory Peterson, Deputy Director of Utilities, Public Works

APPROVAL OF AGENDA

Councilmember Hamlington moved to approve the agenda; seconded by Councilmember Cooperman.

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

APPROVAL OF MINUTES

None

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

EXTERNAL AUDITOR'S ANNUAL AUDIT REPORT

Director Bailey introduced Janeen Hathcock from Eide Bailly who gave the External Auditor's Annual Report.

There was no committee discussion, and the report was received and filed.

EXTERNAL AUDITOR SELECTION COMMITTEE RECOMMENDATION

Director Bailey gave the presentation and recommended Eide Bailly be retained as the City's External Auditor.

Alex Arrndt from Eide Bailly gave a short presentation.

Council Direction – The Finance Committee agreed with the recommendation to retain Eide Bailly and directed the staff to forward to City Council.

INITIAL 2026 UTILITY RATE PRESENTATION AND DISCUSSION

Deputy Director Peterson gave the staff report on the proposed 2026 Utility Rates.

Council Question and Discussion

Public Comment – Sherry Sommers regarding Red Tail Ridge

MONTHLY REVENUE AND SALES TAX REPORT

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

FINANCE DIRECTOR UPDATES

Director Bailey mentioned the budget retreat on July 23.

DISCUSSION / FUTURE AGENDA ITEMS

Director Bailey noted the following items for the August 21 meeting: Open Space Fund, Budget Update, Q2 Revenue, Sales and Bag Tax Reports, Q2 Financial Report, and Q2 Cash and Investment Report.

ADJOURN

Members adjourned at 5:10 pm.

Councilmember Dietrich Hoefner

Genny Kline, Interim City Clerk

SUBJECT: 2026 BUDGET UPDATE / RETREAT RECAP

DATE: AUGUST 21, 2025

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

SUMMARY:

This item is on the Agenda to provide Finance Committee a status update on the 2026 Budget and Recap of the July 23rd Budget Retreat.

Staff will present a brief Budget Update and a recap of the Budget Retreat and the feedback received.

Achieved a Structurally Balanced Budget in advance of the September 2nd City Manager's Recommended Budget.

BUDGET DEVELOPMENT TIMELINE AND DATES:

On July 1st, the Finance Committee held a special budget meeting to preview preliminary budget progress ahead of the Budget Retreat.

- Tuesday, July 1st (Virtual) – Finance Committee Special Meeting - Budget Retreat Preview – [Link to Materials](#)

On July 23rd, the City Council held its Annual Budget Retreat. Materials are found on our City website, linked below.

- Tuesday, July 23rd (Council Chambers) – Budget Retreat – [Link to Materials](#)

Future 2026 Budget public meetings are expected to be held on the following dates:

- Tuesday, September 2nd (Council Meeting) City Manager's Recommended Budget Presentation
- Tuesday, October 21st – (Council Meeting) – City Manager's Final Budget Presentation
- Monday, November 3rd – (Council Meeting) – Budget Adoption

BACKGROUND:

At the July 23rd Budget Retreat, City Council deliberated and provided feedback and direction to Staff. This is summarized as follows;

Structurally Balancing the General Fund

In regard to Structurally Balancing the General Fund, the Council supported the recommended pathway to achieve structural balance in 2026, those were;

- Reduced the abatement line item to align with historical trends
- Shift computer replacement cost allocations from the general fund to the capital fund
- Eliminate vacant Risk Management Specialist position, with duties to be spread and absorbed by existing positions in CMO and HR Departments.
- Incorporated latest/revised Health Care Insurance projected rate increases into our Salary Projection Modeling. (From 10% estimated increase to 5% estimate increase)
- Council requested additional information on any potential adjustments or modifications to the Wind Hail Deductible Buy Down.

Council also directed Staff to work on the following Other Items for Consideration in advance of the 2027- 2028 Biennial Budget development.

- Core Services and Service Level Alignments
- Fee Review and Cost Recovery
- Continue to review Cost Allocations
- Review Cell tower leases at City facilities

Structurally Balancing the Park Fund

In regard to Structurally Balancing the Park Fund, Council supported the recommended pathway to achieve structural balance in 2026, those were;

- Conservation Trust Fund transfer for operations in the amount of \$100,000 annually in the near term as a stopgap measure.
- Directed Staff to evaluate inflationary factor / CPI Transfer Methodology ([City Financial Policy 2.3](#)) for the Parks Fund.

The Council also directed staff to monitor Sales Tax and Property Tax closely, providing updates as they relate to potential impacts and modifications to the presented budget.

The Council provided feedback on all operational and capital expansion projects. The Council supported all City Manager-recommended expansions as presented. (These can be found on Slides 15-16 of today's PPT.)

Council also provided feedback on pending operational and capital expansions. The following were supported by Council and will be added to the 2026 Recommended Budget.

- Marshall Fire Set aside for Building Permit potential rebates (up to \$1,700,000, General Fund, One Time)
- Holiday Lighting Expansion (\$20,000, General Fund, On-Going)
- 4th of July and 250/150 Commemoration Event (\$10,000, General Fund, One Time)
- Council Sponsored Events Fund (\$10,000, General Fund, One Time)

Council provided direction on the Open Space Acquisition Target Reserve \$ Amount (per City Financial Policy 2.2), which was \$5,000,000, and to add the Historical Preservation Fund Tax to its 2026 Work Plan.

Council received work plan and budgetary request information from Board and Commissions, and provided the following feedback.

- Directed Parks Staff to perform an internal evaluation for potential future Puck & Stick locations
- Request to add the Louisville Sustainability Advisory Board (LSAB) to include the Sustainable Neighborhood Networking Pilot, One Time, Bag Tax funded, \$10,000.

Staff has incorporated feedback from the Budget Retreat into the City Manager's recommended budget presentation, scheduled for September 2, 2025.

RECOMMENDATION:

Discussion/Direction in advance of the September 2nd City Manager Recommended budget presentation.

ATTACHMENT:

1. PowerPoint Presentation



2026 Budget Update & Retreat Recap

Finance Committee

August 21, 2025

Ryder Bailey, CPA, Finance Director

Mahyar Mansurabadi, Financial Analyst

Budget Update and Retreat Recap

- Today's presentation is to provide the Finance Committee an update on the status of the 2026 Supplemental Budget Development; and
- To Recap the direction and highlight modifications made resulting from the July 23rd City Council Budget Retreat Meeting; and
- Achieved a Structurally Balanced 2026 Budget in advance of the City Manager's Recommended Budget presentation on September 2nd.

2026 Budget Highlights

- Market Pay Adjustment for the Police Department
- Joining the Boulder County Office of Disaster Management (ODM)
- Significant Investments in Information Technology, Security, and Process Improvement
- Marshall Fire Building Permit Rebate Set Aside
- Community Events (*150th/250th Celebration, Marshall Fire 5 Year, Council Sponsor Event Fund, and expanded Holiday Lighting*)
- Structurally Balanced 2026 Budget for the September 2nd presentation

Neighboring Communities - Budgetary Challenges

- City of Fort Collins (~\$5.7M Shortfall)
 - Fort Collins projected shortfall leads to hiring pause
- City of Boulder (~\$10M Shortfall)
 - Boulder freezes hiring amid projected \$10M budget shortfall
- City of Aurora (~\$25M Shortfall)
 - Aurora faces \$25 million budget shortfall, considers cuts, fees to balance finances
- City of Denver (~\$200M Shortfall)
 - Denver is looking at substantial layoffs amid a budget deficit
- State of Colorado (~\$1B Shortfall)
 - Colorado governor calls special legislative session to deal with nearly \$1B budget hole
- Staff will continue to monitor trends and impacts to our neighboring jurisdictions

Budget Calendar and Timeline

- Monday, November 4th, 2024 – City's 2025/2026 Biennial Budget Adopted
- Tuesday, July 1st – Finance Committee Special Meeting – 2026 Budget
- Wednesday, July 23rd – City Council Annual Budget Retreat
- **August 21st – Finance Committee Budget Update and Retreat Recap**
- Tuesday, Sept 2nd – (Council Meeting) – City Manager Recommended Budget Presentation
- Tuesday, Oct 21st – (Council Meeting) – City Manager Final Budget Presentation
- Monday, November 3rd – (Council Meeting) – 2026 Budget Adoption

General Fund Update

- Council supported the recommended pathway to achieve structural balance in the **General Fund** for 2026, those were;
 - Reduce the abatement line item to align with historical trends; and
 - Shift computer replacement cost allocations from the general fund to the capital fund; and
 - Eliminate the vacant Risk Management Specialist position, with duties to be spread and absorbed by existing positions in CMO and HR Departments; and
 - Incorporate the latest/revised Health Care Insurance projected rate increases into our Salary Projection Modeling. *(From 10% increase to 5% increase); and*
- Additional Detail on the Wind Hail Deductible Buy Down was sought
 - City Manager's Office, Finance and Risk Management Specialist met to evaluate the Wind Hail Deductible program. It was determined that reverting to the pre-2025 Program methodology would still provide adequate coverage while achieving a structurally balanced budget in 2026.

Wind Hail Deductible Buy Down

- This City ***is insured*** for Property, Casualty, and Liability (Travelers)
- Wind Hail deductible buydown program began in 2020 after the City incurred significant hail events in 2018 and 2019.
- Finance, CMO, and Risk Management Staff met to review the program and determined that retaining the program but reverting to the pre-2025 methodology wouldn't materially impact our risk exposure.
 - Review deductible options, Per Event (higher cost, 2025) vs Per Building (lower cost, pre-2025)
 - Consider reverting to buying down the deductible for “High Value Buildings”. Pre-2025 we bought down the deductible at the Library, Police Station / Court, and Recreation Center Roofs. (Recently expanded to include City Services, Empire Rd, SCWTP Admin and NWTP)
 - Review “bought-down” deductible amount, currently \$150,000.
 - Annual renewal option occurs in March.

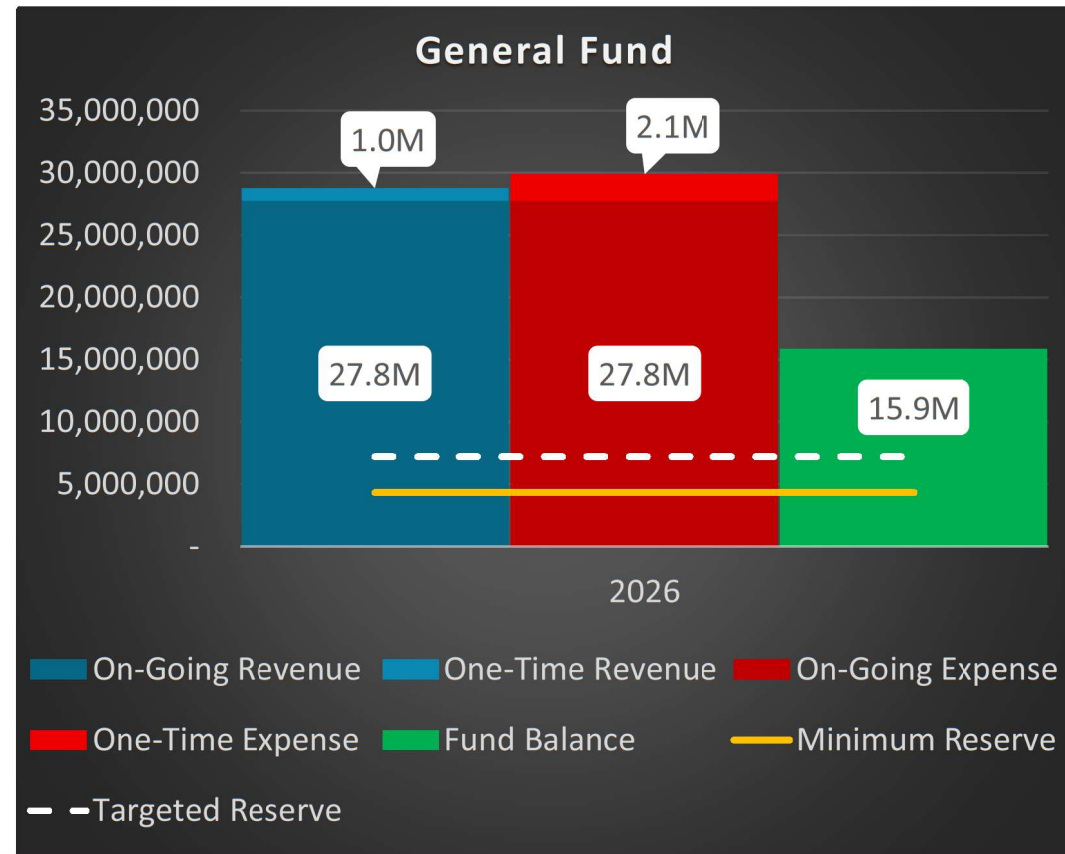
Wind Hail Deductible Buy Down

Building	Deductible without Buy Down / 3% of Value (Pre 2020)	Bought Down Deductible (Per Bldg, 2020-2024)	Bought Down Deductible (Per Event, 2025)
Library	\$504K	\$150K	\$150K
Police Station	\$318K	\$150K	-
Rec Center	\$800K	\$150K	-
City Services Building A*	\$170K	\$150K*	-
City Services Building B*	\$175K	\$150K*	-
Empire Road – Old Shops*	\$178K	\$150K*	-
NWTP*	\$255K	\$150K*	-
SWTP Admin Building*	\$297K	\$150K*	-
Exposure	~\$2.7M	\$1.2M	\$150K

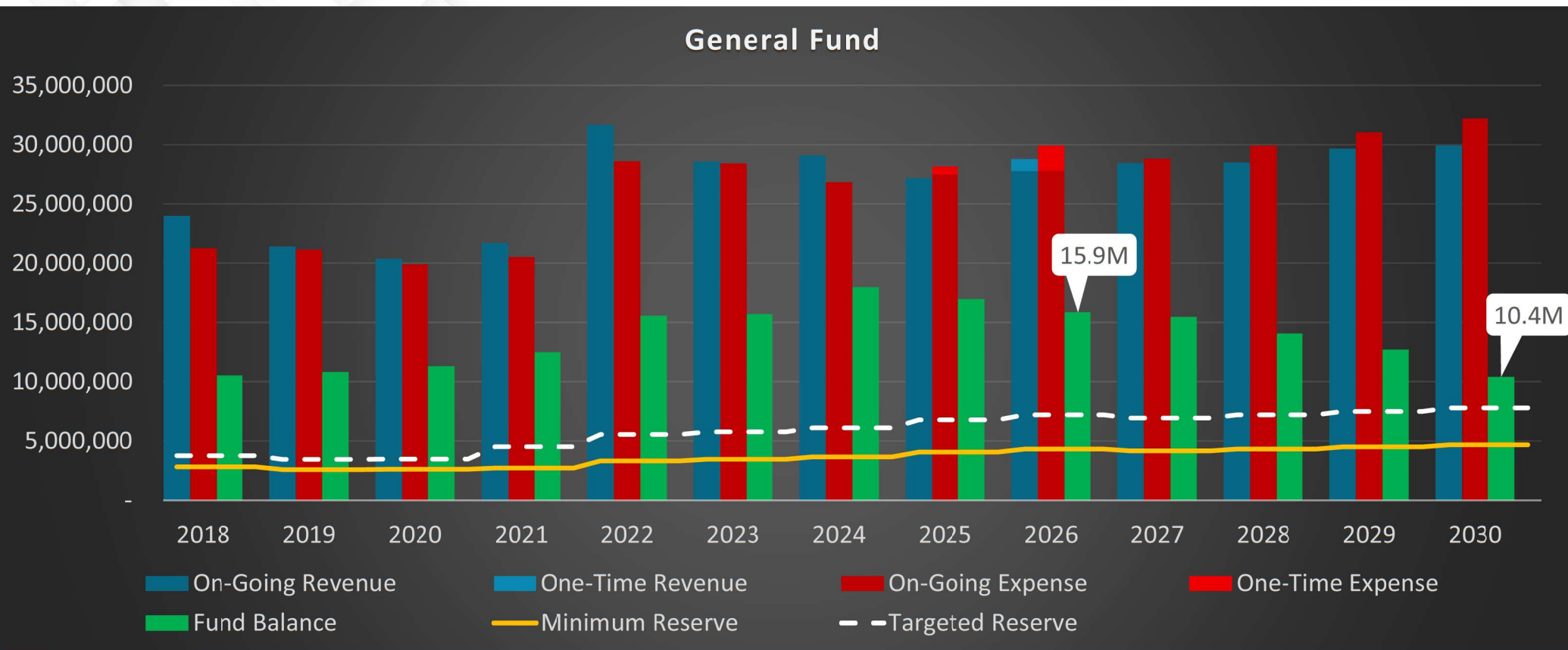
Note: * - In 2025, additional Buildings were added to the Wind Hail Buy Down program, and the Deductible was shifted to per Event from per Building

General Fund Update

- **General Fund is Structurally Balanced for 2026*.**
- Total General Fund forecasted 2026 Revenue - \$28.8M (\$27.8M ongoing)
 - Includes \$1.0M One-Time Revenues FEMA
- Total General Fund forecasted 2026 Expense – \$29.9M (\$27.8M ongoing)
 - Includes \$2.1M in one-time expenses (incl MF permit rebate set aside \$1.7M)
 - Incorporates \$1.5M in projected Operational Turnback



General Fund Update - Forecast



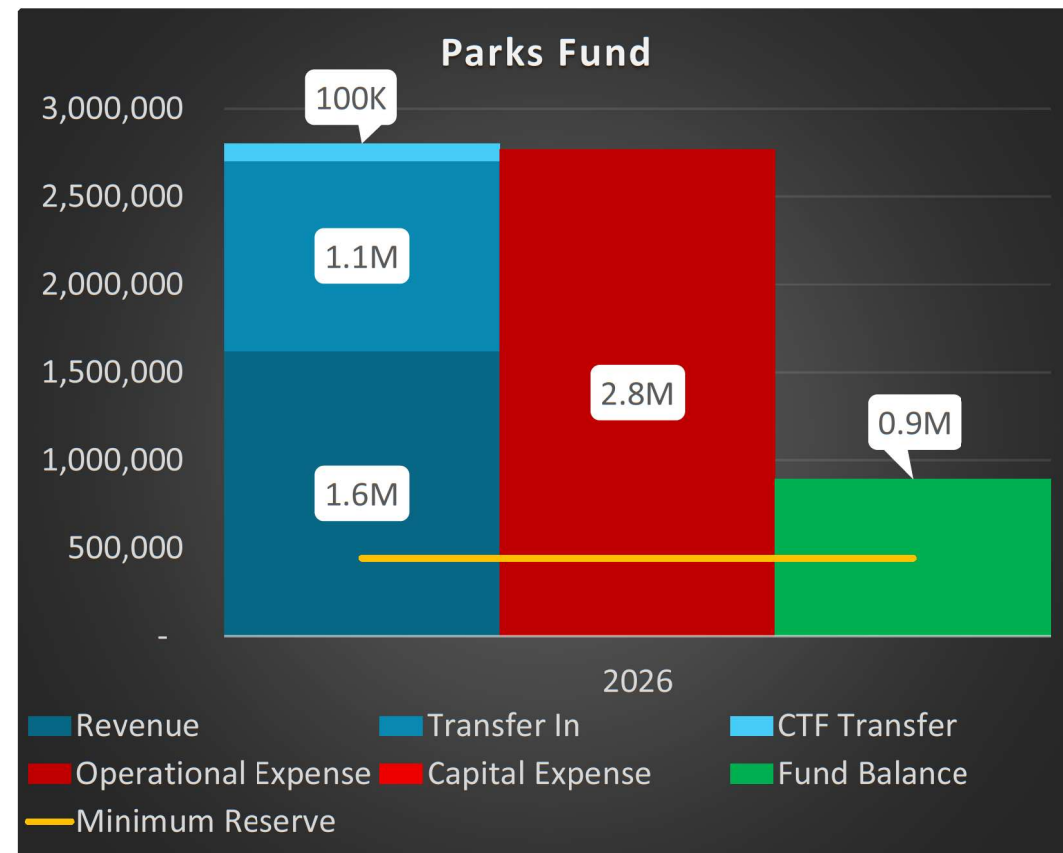
Louisville

Park Fund Update

- Council supported the recommended pathway to structural balance in the **Park Fund** for 2026, those were:
- Transfer from the Conservation Trust Fund for Park operations in the amount of \$100,000 annually in the near term as a stopgap measure.
- Directed Staff to evaluate inflationary factor / CPI Transfer Methodology (City Financial Policy 2.3) for the Parks Fund.
 - Staff will add this to the 2026 Finance Committee Work Plan alongside the Annual Review of City Financial Policies.

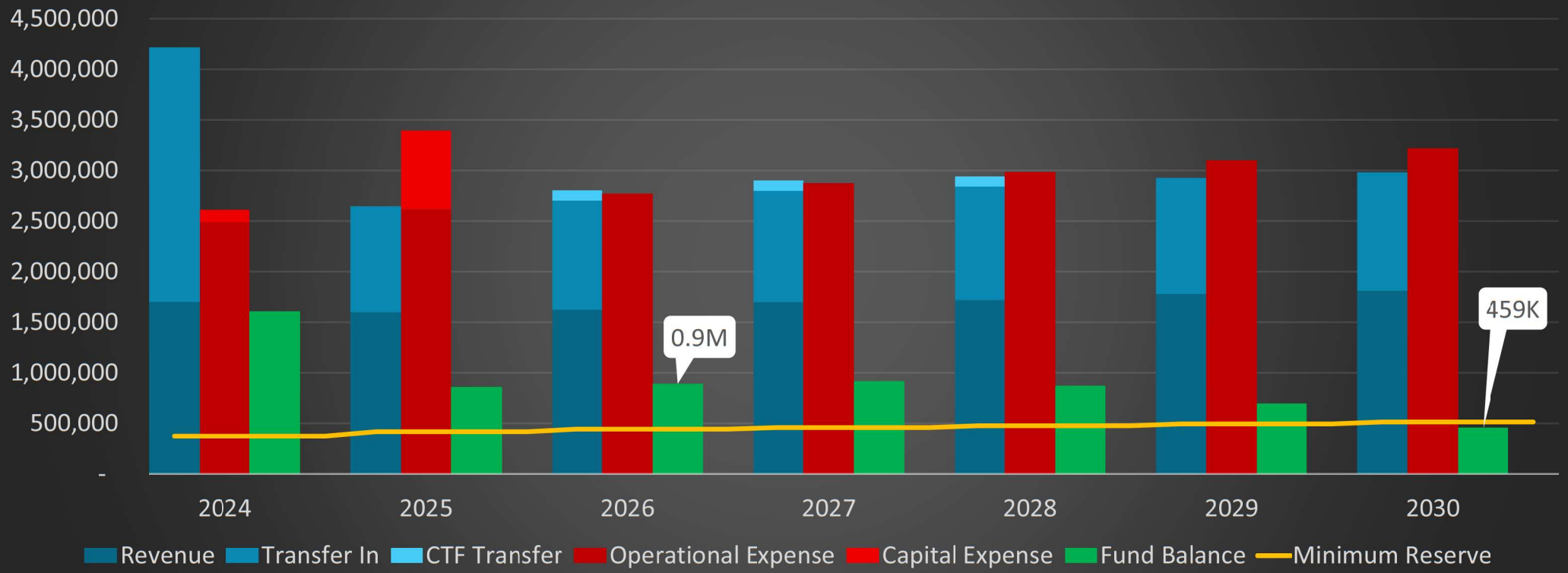
Park Fund Update

- **Parks Fund is Structurally Balanced for 2026.**
- Total Parks Fund forecasted 2026 Revenue - \$2.8M (*includes \$1.2M in Transfers*)
 - Includes \$100K Transfer from Conservation Trust Fund
- Total General Fund forecasted 2026 Expense – \$2.8M
 - Incorporates \$0.2M in projected Operational Turnback



Park Fund Update - Forecast

Parks Fund



Louisville

29/106
13

August 21,
2025

Budget Retreat Update – Recommended Adjustments

Council unanimously supported the following City Manager Recommended Operational and Capital Adjustments, which have been added to the 2026 Budget.

Briefly revisited over the following slides.

CMO / City Council Recommendations

Request Description	Department	2026 Cost	2027-2030 Cost	One Time / Operational	Fund	CMO Recommend	Council Support
Market Adjustments - Police	Police	\$110,000	\$450,000	Operational	General	Yes	Yes
Boulder County ODM Buy-in (Emergency Mgmt. Services)	CMO	213,700	921,000	Operational	General	Yes	Yes
IT Software Maintenance	IT	40,000	160,000	Operational	General	Yes	Yes
Annual External Audit - Antic. Incremental Increase	Finance	21,700	98,000	Operational	General & Utilities	Yes	Yes
Travel Training and Meetings Budget for Library	Cultural Services	10,000	40,000	Operational	General	Yes	Yes
Efficiency/Systems Improvement Contingency	CMO	100,000	-	One Time	General	Yes	Yes
Development Impact Fee Update	Community Development	80,000	-	One Time	General	Yes	Yes
Potential Citizen Initiative Special Election	Clerk	80,000	-	One Time	General	Yes	Yes

CMO/City Council Recommendations Cont.

Request Description	Department	2026 Cost	2027-2030 Cost	One Time / Operational	Fund	CMO Recommend	Council Support
Marshall Fire 5 Year Anniversary	CMO	\$35,000	-	One Time	General	Yes	Yes
Utility Billing & Tax Collection and Administration Software Upgrade	Finance, IT & PWD	1,000,000	1,200,000	Capital / On Going	Capital/ Utilities	Yes	Yes
Police Vehicles – 3 Addt'l	Police	232,000	-	Capital	Capital	Yes	Yes
Shared Vehicle for Comm Dev – Electric Vehicle	Community Development	55,000	-	Capital	Capital	Yes	Yes
Library Public Copier Replacement	Cultural Services	20,000	-	Capital	Capital	Yes	Yes
Owl Park Fence Replacement	PROSG	18,700	-	Capital	Capital	Yes	Yes

Budget Retreat Update – Other Adjustments

Majority of City Council supported the following pending Operational and One Time Adjustments, which have been added to the 2026 Budget.

Request Description	Requesting Department	2026 Cost	2027-2030 Cost	One Time / Operational	Fund	CMO Recommend	Council Support
Marshall Fire Bldg. Permit Rebate Set Aside	Council	~\$0.9M-\$1.7M		One Time	General Fund (Fund Balance)	Policy	Yes
Holiday Lighting Expansion	PROS	20,000	80,000	On Going	General	Yes	Yes
4th of July and 250/150 Commemoration	Cultural Services	10,000	-	One Time	General Fund (Fund Balance)	Yes	Yes
Council Sponsored Events Fund	CMO	10,000	-	One Time	General Fund (Fund Balance)	Yes	Yes
TOTAL		~\$940,000 – ~\$1,740,000	\$80,000				

Budget Retreat Update – Boards and Commission Requests

Council supported the following Board and Commission Requests

- Puck and Stick – Directed internal Parks Staff to perform potential site exploration.
- Sustainability Neighborhood Pilot Program, \$10,000, One Time, Bag Tax Funded

Budget Retreat Update – Other Policy Direction

Other Policy Direction Received from Council during the Budget Retreat:

- Open Space Acquisition Target Reserve Amount (per City Financial Policy 2.2) was set at **\$5,000,000** (*Current balance is approximately \$315,000*)
- Added the Historical Preservation Fund Tax exploration to its 2026 Work Plan. (*Current Tax expires on December 31, 2028*)

Budget Retreat Update / Next Steps

Future 2026 Budget public meetings are expected to be held on the following dates:

- Tuesday, September 2nd – (Council Meeting) – City Manager's Recommended Budget Presentation
- Tuesday, October 21st – (Council Meeting) – City Manager's Final Budget Presentation
- Monday, November 3rd – (Council Meeting) – Budget Adoption

Thank you!

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

DATE: AUGUST 21, 2025

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

SUMMARY:

Sales and Use Tax Collection Report – June 2025

Sales Tax: Increase MoM (June 2025 vs June 2024) by 8.7% for a total amount collected of \$2,429,539. IN-city businesses generated \$976,568, a decrease of \$98,607 or 9.2%. Outside city businesses generated \$1,452,971, an increase of \$293,918 or 25.4%.

QoQ (Apr-June 2025 vs Apr-June 2024) Sales Tax Increase of 6.2% for a total amount collected of \$6,003,126. IN-city businesses generated \$2,934,461, a decrease of -2.8%. Outside city businesses generated \$3,068,665 an increase of 16.5%.

YTD Cumulative Performance: Our year-to-date sales tax revenue is trending in a positive direction, now exceeding our budget by 1% (\$113,772). We're also seeing a positive trend when compared to last year, with sales tax revenue up 1.5% (\$164,929) over the same period in 2024.

However, the broader picture for all tax revenues is less optimistic. When we combine sales tax with use, building, auto, lodging, and bag taxes, we're seeing a significant cumulative decrease of \$1,876,888, or -35.9%, from these accounts. This reduction is driven mainly by declines in Consumer Use and Building Use Tax, and is leading to an overall year-over-year decline of -10.5% for all taxes combined.

Consumer Use Tax: Consumer use tax collections for June 2025 amounted to \$138,535, reflecting purchases brought into the city without the corresponding sales tax.

Audit Revenue: Audit tax collections for June 2025 totaled \$52,964, totaling \$691,029 YTD.

Bag Tax: Q2, 2025 Bag tax collected was \$28,205, when compared to the previous quarter, Q1, 2025 was \$24,294, or an increase of 16%.

Bag Tax Compliance: Compliance has remained relatively steady in Q2 2025 when compared to Q1 2025.

RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE

Cumulative Revenue History Report

Sales Tax

Through Month	Cumulative Budget	Cumulative Sales Tax - 2025	Cumulative Budget Var. %	Cumulative Sales Tax - 2024	Cumulative Var. % to PY
JANUARY	1,706,466	1,541,040	-9.7%	1,694,541	-9.1%
FEBRUARY	3,240,748	3,077,278	-5.0%	3,203,905	-4.0%
MARCH	5,301,667	5,170,956	-2.5%	5,356,409	-3.5%
APRIL	7,014,416	6,982,202	-0.5%	7,043,090	-0.9%
MAY	8,794,597	8,744,543	-0.6%	8,774,925	-0.3%
JUNE	11,060,310	11,174,082	1.0%	11,009,153	1.5%
JULY	12,960,469			12,953,932	
AUGUST	14,848,281			14,850,821	
SEPTEMBER	16,956,389			16,934,732	
OCTOBER	18,834,692			18,771,615	
NOVEMBER	20,612,856			20,513,212	
DECEMBER	23,415,590			23,282,068	

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

Other Taxes - Combined

Through Month	Cumulative Budget	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2025	Cumulative Budget Var. %	Cumulative Use, Building, Auto, Lodging & Bag Tax - 2024	Cumulative Var. % to PY
JANUARY	562,224	497,228	-11.6%	536,250	-7.3%
FEBRUARY	1,067,718	880,998	-17.5%	1,000,218	-11.9%
MARCH	1,746,723	1,409,736	-19.3%	1,649,250	-14.5%
APRIL	2,311,016	1,839,548	-20.4%	2,142,669	-14.1%
MAY	2,897,527	2,770,205	-4.4%	2,572,092	7.7%
JUNE	3,644,004	3,348,657	-8.1%	5,225,545	-35.9%
JULY	4,270,043			6,413,208	
AUGUST	4,892,014			6,923,667	
SEPTEMBER	5,586,565			7,488,834	
OCTOBER	6,205,403			7,943,411	
NOVEMBER	6,791,249			8,543,086	
DECEMBER	7,714,657			9,422,057	

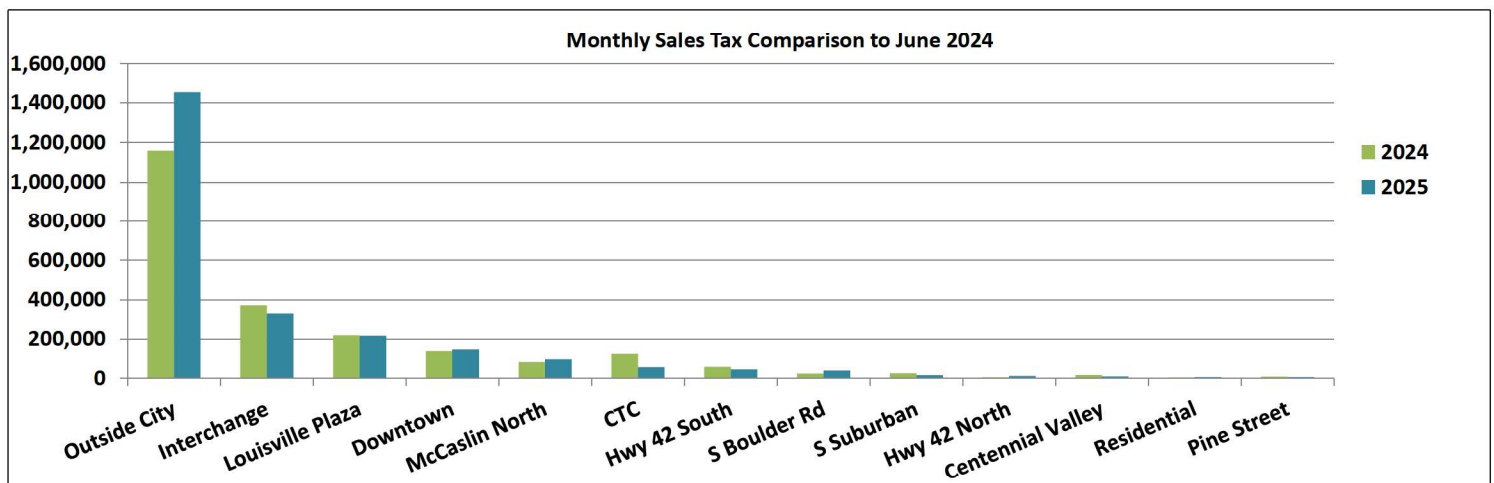
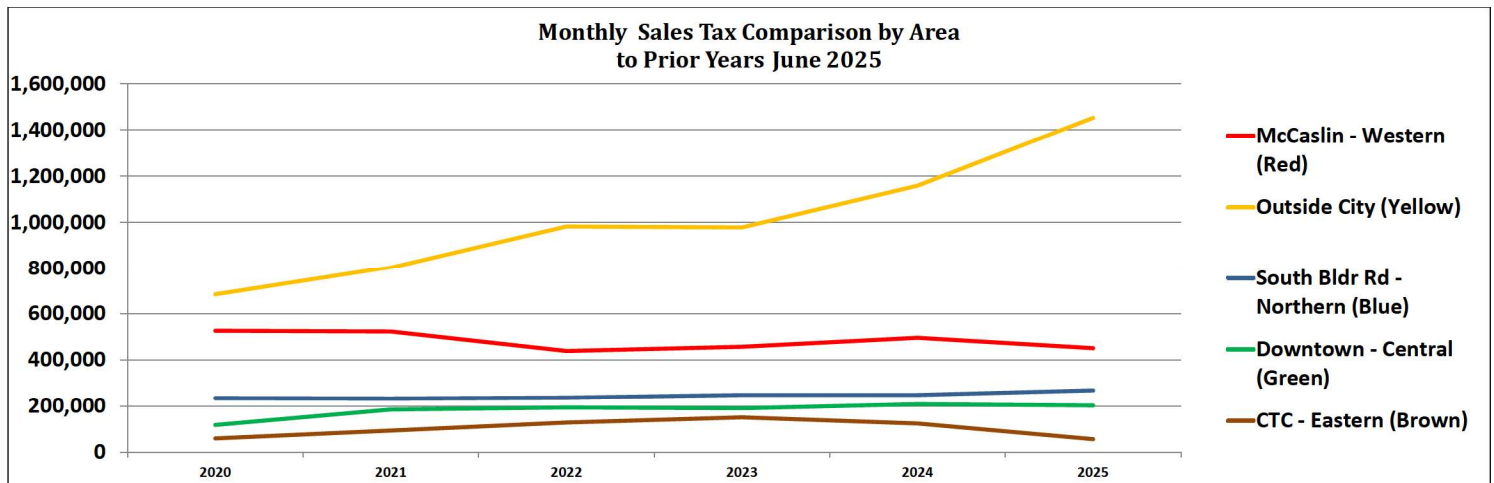
All Taxes - Combined

Through Month	Cumulative Budget	Cumulative All Tax Revenue - 2025	Cumulative Budget Var. %	Cumulative All Tax Revenue - 2024	Cumulative Var. % to PY
JANUARY	2,268,689	2,038,268	-10.2%	2,230,791	-8.6%
FEBRUARY	4,308,466	3,958,276	-8.1%	4,204,122	-5.8%
MARCH	7,048,389	6,580,693	-6.6%	7,005,660	-6.1%
APRIL	9,325,432	8,821,750	-5.4%	9,185,759	-4.0%
MAY	11,692,123	11,514,748	-1.5%	11,347,017	1.5%
JUNE	14,704,314	14,522,739	-1.2%	16,234,698	-10.5%
JULY	17,230,512			19,367,139	
AUGUST	19,740,295			21,774,488	
SEPTEMBER	22,542,954			24,423,566	
OCTOBER	25,040,095			26,715,026	
NOVEMBER	27,404,105			29,056,298	
DECEMBER	31,130,247			32,704,125	

CITY OF LOUISVILLE											
Revenue History 2020 through 2025											
YEAR	MONTH	SALES TAX MO. BUDGET	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	BAG TAX	TOTAL
2025	JANUARY	1,706,466	1,541,040	-9.7%	78,250	159,577	198,372	15,686	45,243	100	2,038,267
	FEBRUARY	1,534,282	1,536,239	0.1%	76,655	42,319	196,139	17,471	50,897	289	1,920,008
	MARCH	2,060,919	2,093,678	1.6%	214,028	41,179	184,073	21,427	44,164	23,868	2,622,417
	APRIL	1,712,749	1,811,245	5.8%	73,674	171,426	154,479	26,266	3,922	44	2,241,057
	MAY	1,780,181	1,762,341	-1.0%	104,160	125,252	158,637	48,982	493,839	(214)	2,692,998
	JUNE	2,265,714	2,429,539	7.2%	138,535	138,196	167,300	53,082	52,964	28,375	3,007,991
	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	11,060,310	11,174,082	1.0%	685,302	677,949	1,059,000	182,914	691,029	52,462	14,522,739
	2025 Budget	23,415,590	23,415,590		3,336,510	2,074,997	1,759,850	443,300	-	100,000	31,130,247
YTD Variance % to Prior Year		0.6%	1.5%		-36.5%	-74.3%	17.7%	-22.7%	123.1%	-16.0%	-10.5%
2024	JANUARY	1,629,000	1,694,541	4.0%	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY	1,504,000	1,509,364	0.4%	119,255	176,535	151,369	16,768	-	41	1,973,331
	MARCH	2,148,000	2,152,505	0.2%	204,957	242,799	120,150	40,658	9,269	31,199	2,801,538
	APRIL	1,799,000	1,686,680	-6.2%	106,868	175,582	160,095	27,918	21,152	1,805	2,180,099
	MAY	1,895,000	1,731,835	-8.6%	144,957	3,236	164,151	80,600	36,418	60	2,161,258
	JUNE	2,392,000	2,234,228	-6.6%	271,578	1,926,072	131,978	51,593	242,860	29,372	4,887,681
	JULY	1,946,000	1,944,779	-0.1%	134,428	790,889	190,082	61,022	11,209	33	3,132,442
	AUGUST	1,962,000	1,896,889	-3.3%	134,336	130,170	149,308	59,572	37,068	5	2,407,348
	SEPTEMBER	2,191,000	2,083,911	-4.9%	195,461	92,291	178,529	41,864	32,066	24,958	2,649,079
	OCTOBER	1,906,000	1,836,883	-3.6%	70,187	148,112	186,755	45,900	2,709	914	2,291,460
	NOVEMBER	1,792,000	1,741,597	-2.8%	69,530	53,514	131,312	22,245	323,074	-	2,341,272
	DECEMBER	2,935,000	2,768,856	-5.7%	360,824	184,611	142,933	10,672	153,661	26,270	3,647,827
	YTD TOTALS	24,099,000	23,282,068	-3.4%	2,044,309	4,036,994	1,878,746	477,865	869,487	114,656	32,704,124
	2024 Adjusted Budget	24,099,000	24,099,000		3,239,333	1,548,333	1,700,333	403,000	-	100,000	31,089,999
YTD Variance % to Prior Year		12.6%	8.8%		-40.5%	140.1%	2.3%	15.6%	1037.8%	-44.3%	12.6%
2023	JANUARY		1,568,367		155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY		1,539,730		208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH		2,030,246		223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL		1,476,283		774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY		1,841,030		154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE		2,023,204		223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY		1,723,776		580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST		1,649,459		84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER		1,847,642		223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER		1,560,040		98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER		1,560,759		336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER		2,583,946		373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS		21,404,481		3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund		21,299,674		3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget		22,050,630		2,625,630	1,030,780	2,040,910	373,660	-	200,000	28,321,610
Budget vs Actual Variance			-3.4%		18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
YTD Variance *Post BAP			6.9%		17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
YTD Variance % to Prior Year			7.4%		29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022	JANUARY		1,290,514		176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY		1,190,326		193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH		1,873,155		194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL		1,716,488		166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY		1,596,606		141,953	156,057	162,552	37,751	817		2,095,736
	JUNE		1,977,923		363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY		1,582,397		282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST		1,732,722		170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER		1,769,359		333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER		1,469,642		176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480	107,150	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%	24.4%	-12.7%	-59.9%	-67.1%		-10.6%

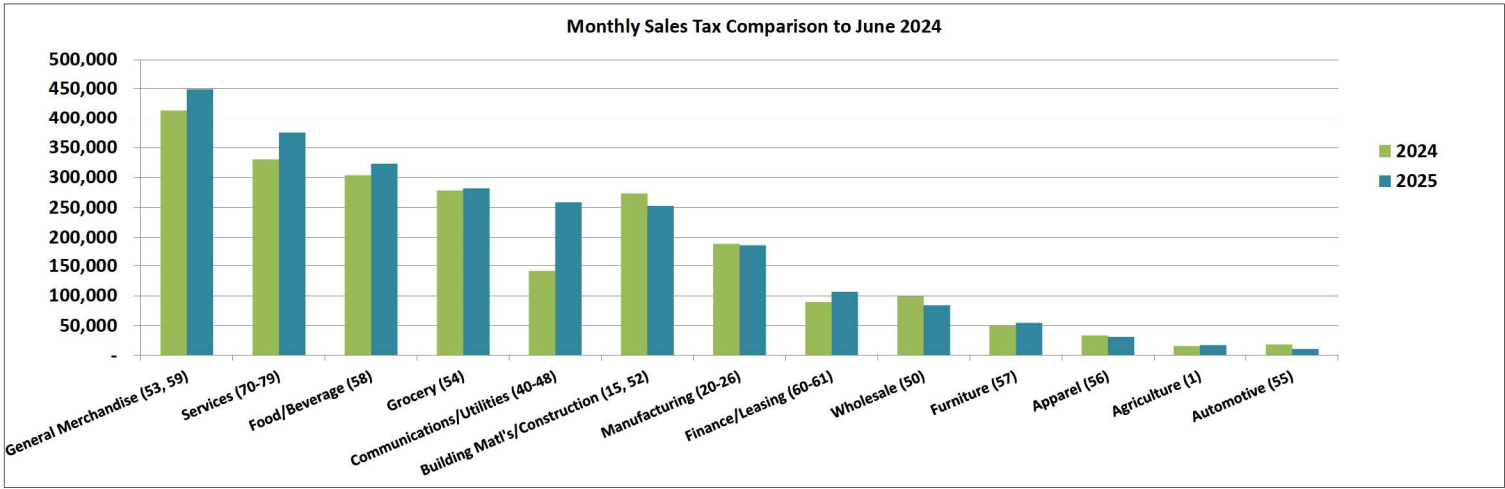
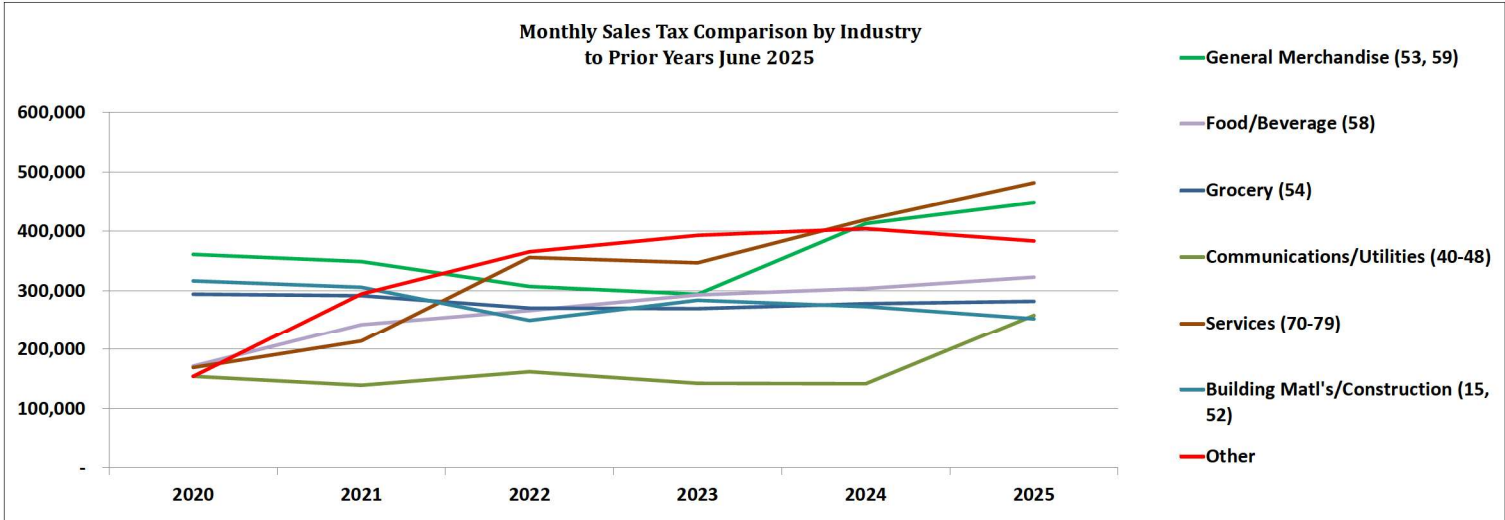
Monthly Sales Tax Revenue Comparisons by Area (June 2025)

AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Outside City	684,056	803,353	982,225	978,528	1,159,053	1,452,971	59.8%	25.4%
Interchange	420,734	440,163	345,393	366,753	370,701	329,307	13.6%	-11.2%
Louisville Plaza	189,998	206,797	199,706	208,023	219,001	216,747	8.9%	-1.0%
Downtown	70,168	123,456	133,040	127,067	137,934	145,446	6.0%	5.4%
McCaslin North	62,521	63,784	68,836	73,590	82,965	96,502	4.0%	16.3%
CTC	59,268	93,369	128,033	150,634	124,179	56,161	2.3%	-54.8%
Hwy 42 South	39,144	48,739	44,367	49,370	57,733	45,047	1.9%	-22.0%
S Boulder Rd	39,116	17,469	27,106	29,694	23,712	39,589	1.6%	67.0%
S Suburban	8,139	12,827	14,970	9,532	25,010	15,764	0.6%	-37.0%
Hwy 42 North	4,462	7,891	8,975	9,430	4,812	11,300	0.5%	134.8%
Centennial Valley	34,654	6,062	9,183	7,005	16,607	8,926	0.4%	-46.3%
Residential	2,812	5,004	7,838	2,974	3,986	5,948	0.2%	49.2%
Pine Street	5,597	7,540	8,251	10,602	8,535	5,832	0.2%	-31.7%
Total Revenue	1,620,670	1,836,453	1,977,923	2,023,204	2,234,228	2,429,539		
% Of Change	2.6%	13.3%	7.7%	2.3%	10.4%	8.7%		



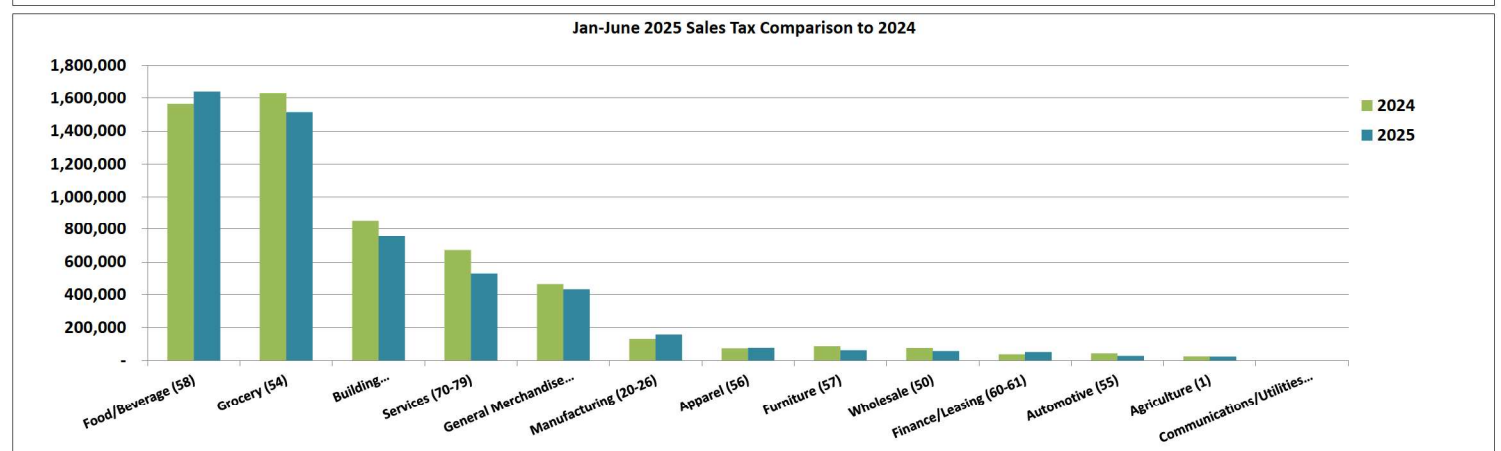
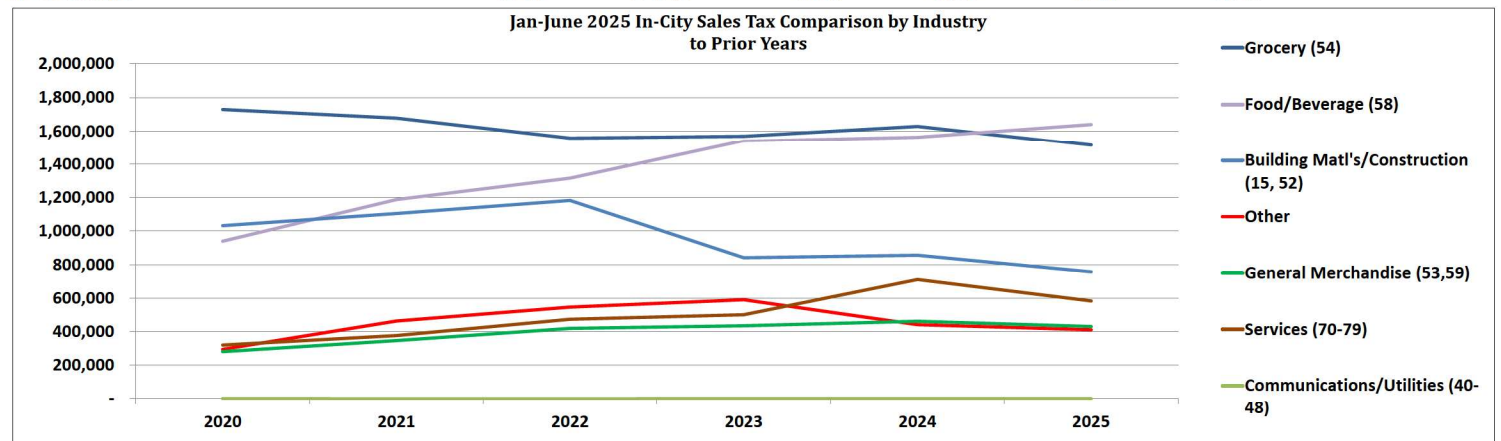
Monthly Sales Tax Revenue Comparisons by Industry (June 2025)

AREA NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise (53, 59)	361,160	349,089	307,299	294,046	413,150	448,491	18.5%	8.6%
Services (70-79)	120,062	167,451	224,861	275,400	330,260	374,950	15.4%	13.5%
Food/Beverage (58)	171,473	242,470	266,604	292,918	303,793	322,862	13.3%	6.3%
Grocery (54)	294,151	291,566	270,660	269,869	278,082	281,973	11.6%	1.4%
Communications/Utilities (40-48)	154,170	139,087	161,922	142,271	141,714	258,354	10.6%	82.3%
Building Matl's/Construction (15, 52)	316,523	305,910	249,901	283,963	273,243	252,580	10.4%	-7.6%
Manufacturing (20-26)	57,731	111,525	161,326	208,720	189,344	186,736	7.7%	-1.4%
Finance/Leasing (60-61)	49,051	46,527	131,050	71,601	89,428	106,630	4.4%	19.2%
Wholesale (50)	34,990	55,387	73,291	76,588	98,995	83,862	3.5%	-15.3%
Furniture (57)	34,956	89,317	78,447	52,514	49,286	54,394	2.2%	10.4%
Apparel (56)	15,149	18,167	17,678	19,613	33,306	31,083	1.3%	-6.7%
Agriculture (1)	5,738	11,964	16,271	13,914	15,494	16,997	0.7%	9.7%
Automotive (55)	5,516	7,994	18,611	21,788	18,132	10,627	0.4%	-41.4%
Totals	1,620,670	1,836,453	1,977,923	2,023,204	2,234,228	2,429,539		
% Of Change	2.6%	13.3%	7.7%	2.3%	10.4%	8.7%		



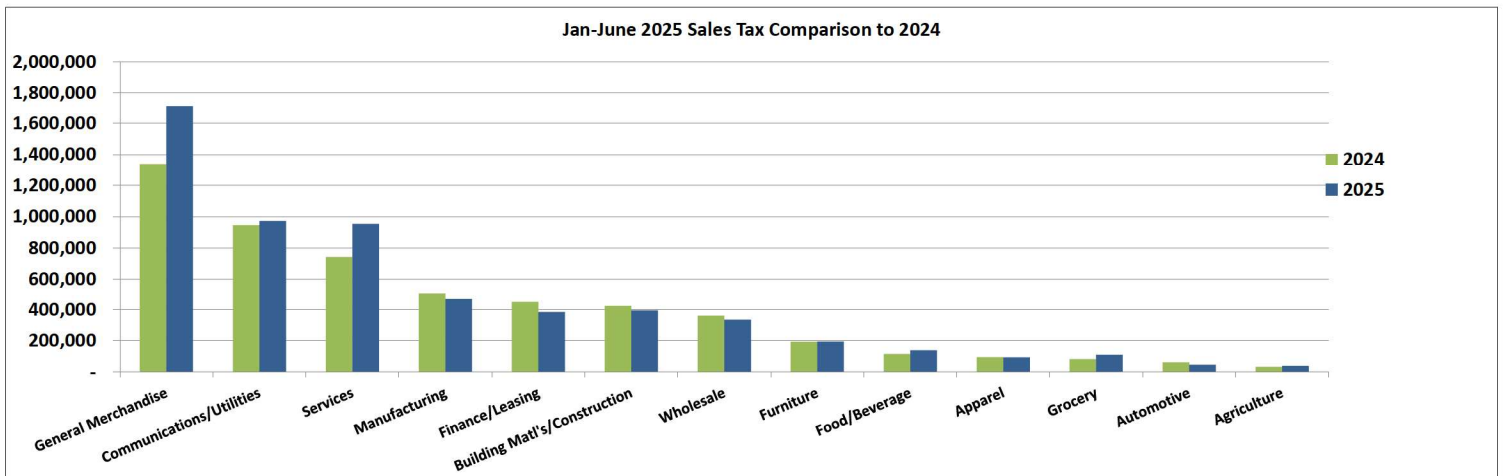
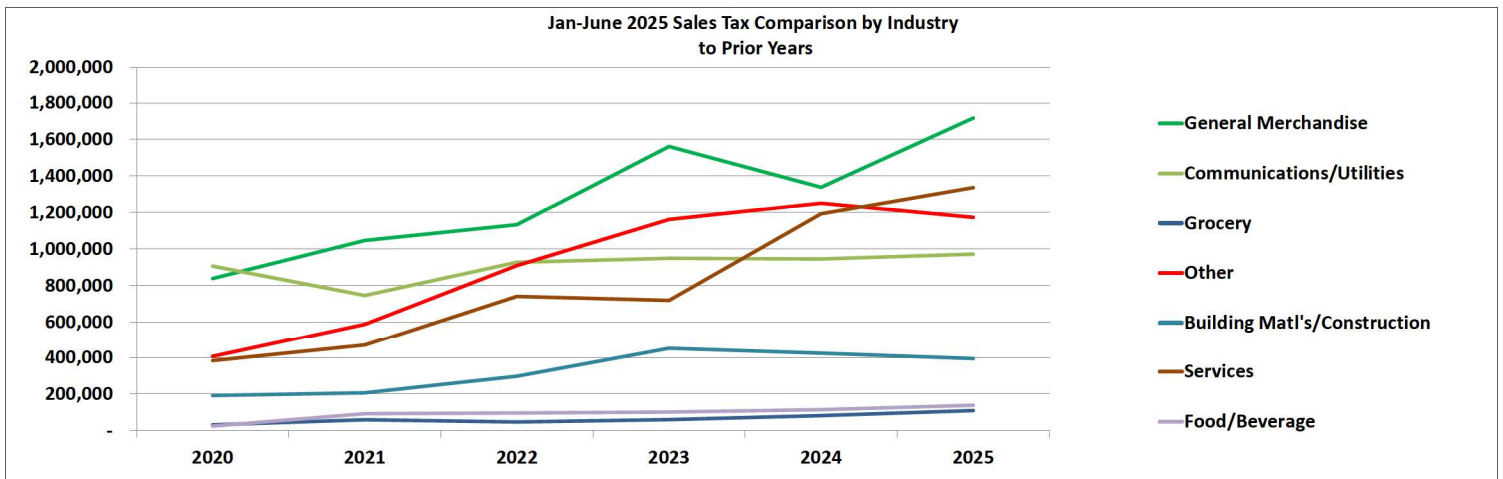
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-June 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
Food/Beverage (58)	939,829	1,187,843	1,315,394	1,540,208	1,564,239	1,640,396	30.7%	4.9%
Grocery (54)	1,729,757	1,678,605	1,559,293	1,570,273	1,629,228	1,514,299	28.4%	-7.1%
Building Mat'l's/Construction (15, 52)	1,031,997	1,105,025	1,182,551	840,792	855,940	756,566	14.2%	-11.6%
Services (70-79)	344,761	370,603	465,550	496,671	672,178	530,358	9.9%	-21.1%
General Merchandise (53,59)	280,494	346,347	418,918	434,820	461,455	430,032	8.1%	-6.8%
Manufacturing (20-26)	115,655	239,773	265,531	290,129	131,032	158,180	3.0%	20.7%
Apparel (56)	31,476	42,005	51,244	63,973	74,787	77,788	1.5%	4.0%
Furniture (57)	46,088	59,986	57,908	69,493	87,829	62,904	1.2%	-28.4%
Wholesale (50)	38,708	50,343	76,956	86,185	76,244	57,979	1.1%	-24.0%
Finance/Leasing (60-61)	(24,879)	5,803	7,608	3,753	38,408	52,507	1.0%	36.7%
Automotive (55)	37,301	41,980	66,444	52,808	44,767	29,328	0.5%	-34.5%
Agriculture (1)	25,053	29,076	27,909	27,362	26,640	24,594	0.5%	-7.7%
Communications/Utilities (40-48)	353	233	238	285	216	482	0.0%	123.5%
Totals	4,596,594	5,157,623	5,495,544	5,476,753	5,662,963	5,335,415		
% Of Change	-7.4%	12.2%	6.6%	-0.3%	3.4%	-5.8%		



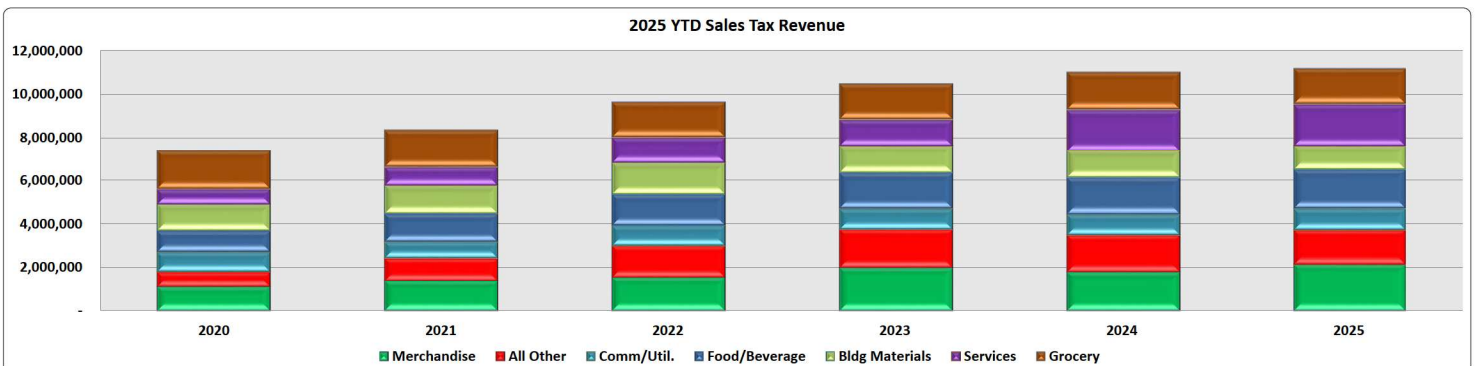
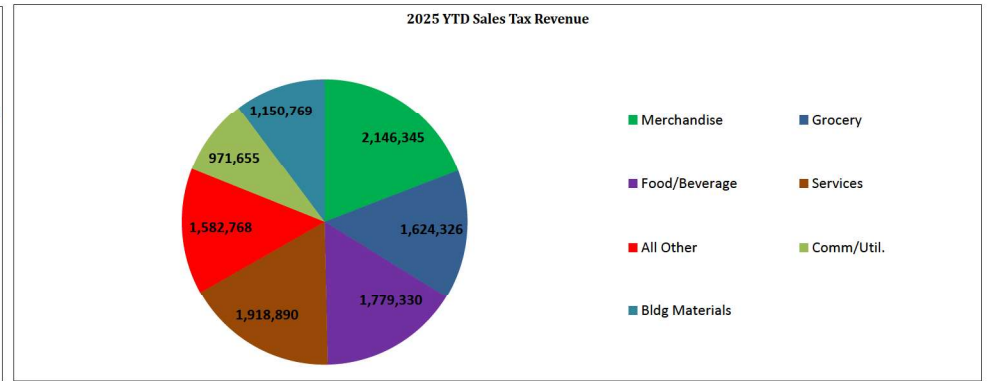
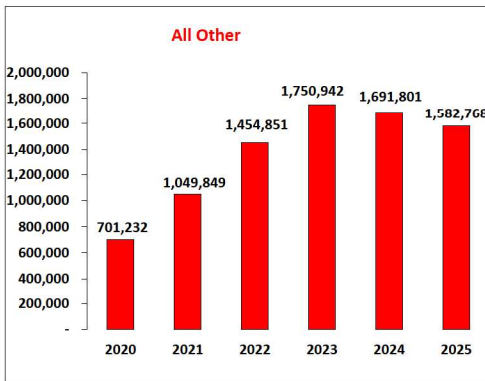
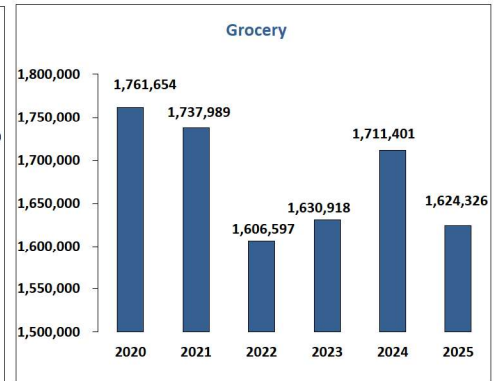
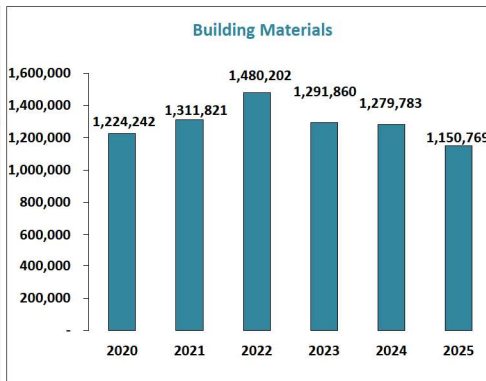
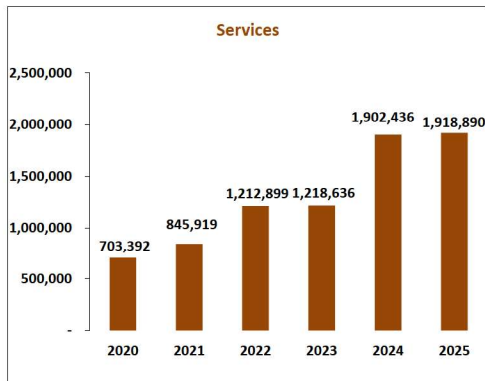
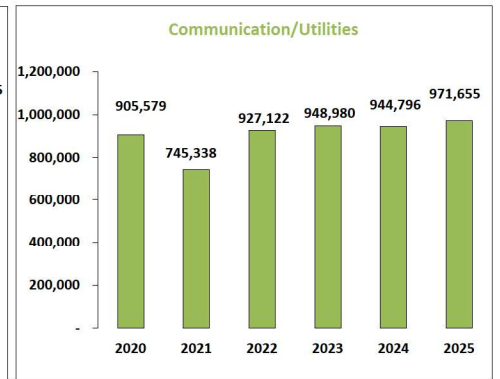
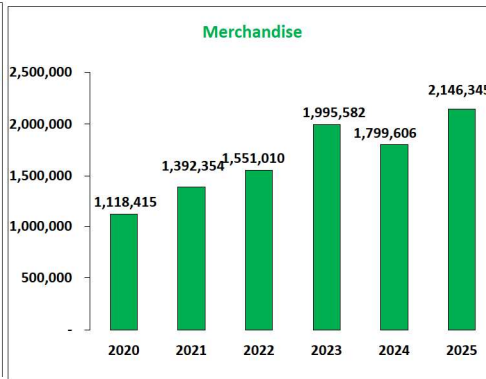
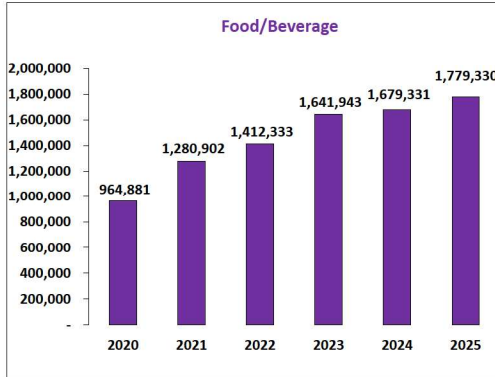
Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan-June 2025)

INDUSTRY NAME	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	% Of Total	% Change
General Merchandise	837,921	1,046,007	1,132,092	1,560,762	1,338,151	1,716,314	25.0%	28.3%
Communications/Utilities	905,226	745,105	926,884	948,694	944,580	971,173	17.7%	2.8%
Services	150,708	264,101	384,593	407,605	742,900	952,798	13.9%	28.3%
Manufacturing	105,274	156,792	349,697	557,336	510,660	467,197	9.6%	-8.5%
Finance/Leasing	232,801	205,412	355,148	310,608	448,951	383,226	8.4%	-14.6%
Building Matl's/Construction	192,244	206,795	297,651	451,068	423,843	394,202	7.9%	-7.0%
Wholesale	135,549	222,967	237,751	275,826	360,074	333,621	6.7%	-7.3%
Furniture	135,664	160,721	231,105	193,965	193,221	193,762	3.6%	0.3%
Food/Beverage	25,052	93,058	96,939	101,734	115,092	138,934	2.2%	20.7%
Apparel	25,482	28,777	37,634	59,882	93,447	93,178	1.7%	-0.3%
Grocery	31,897	59,384	47,303	60,645	82,173	110,027	1.5%	33.9%
Automotive	3	26	20,229	31,174	60,617	45,927	1.1%	-24.2%
Agriculture	4,980	17,402	32,442	42,810	32,483	38,310	0.6%	17.9%
Totals	2,782,801	3,206,547	4,149,469	5,002,107	5,346,190	5,838,668		
% Of Change	18.9%	15.2%	29.4%	20.5%	6.9%	9.2%		



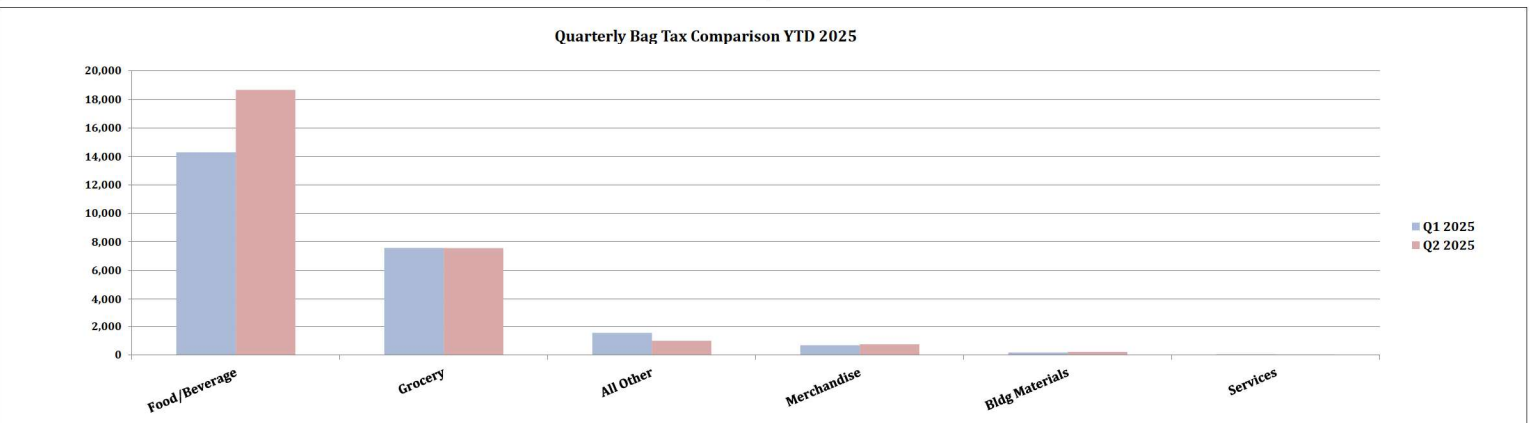
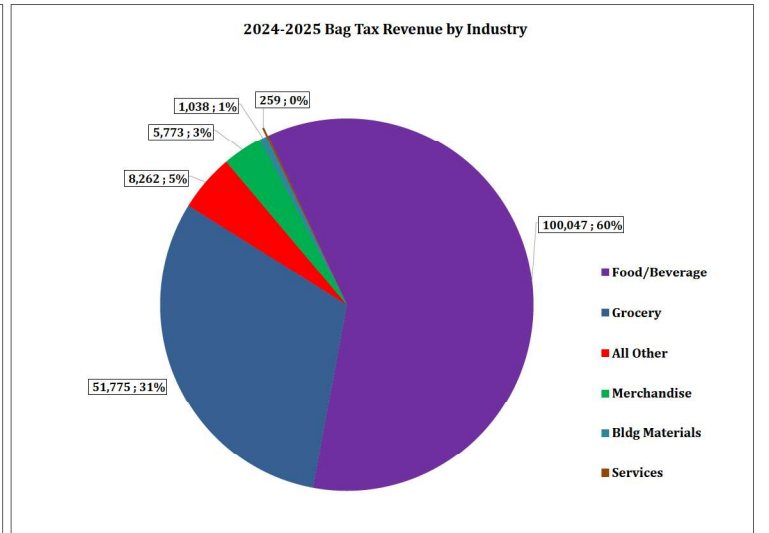
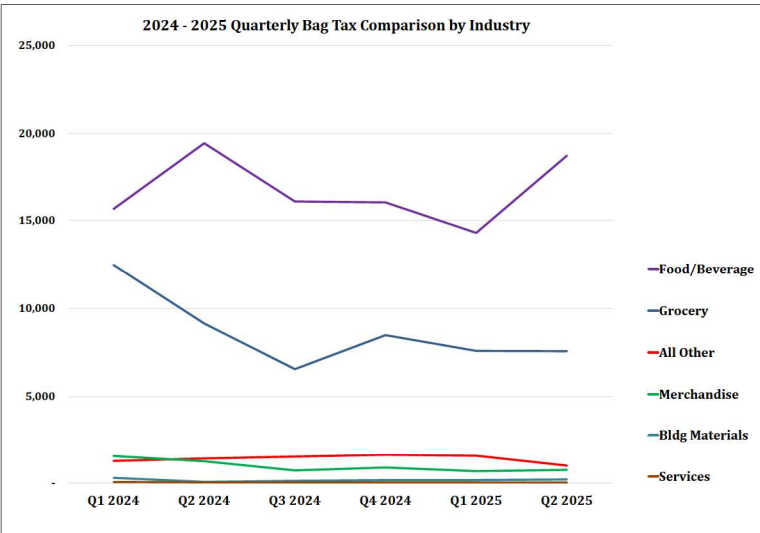
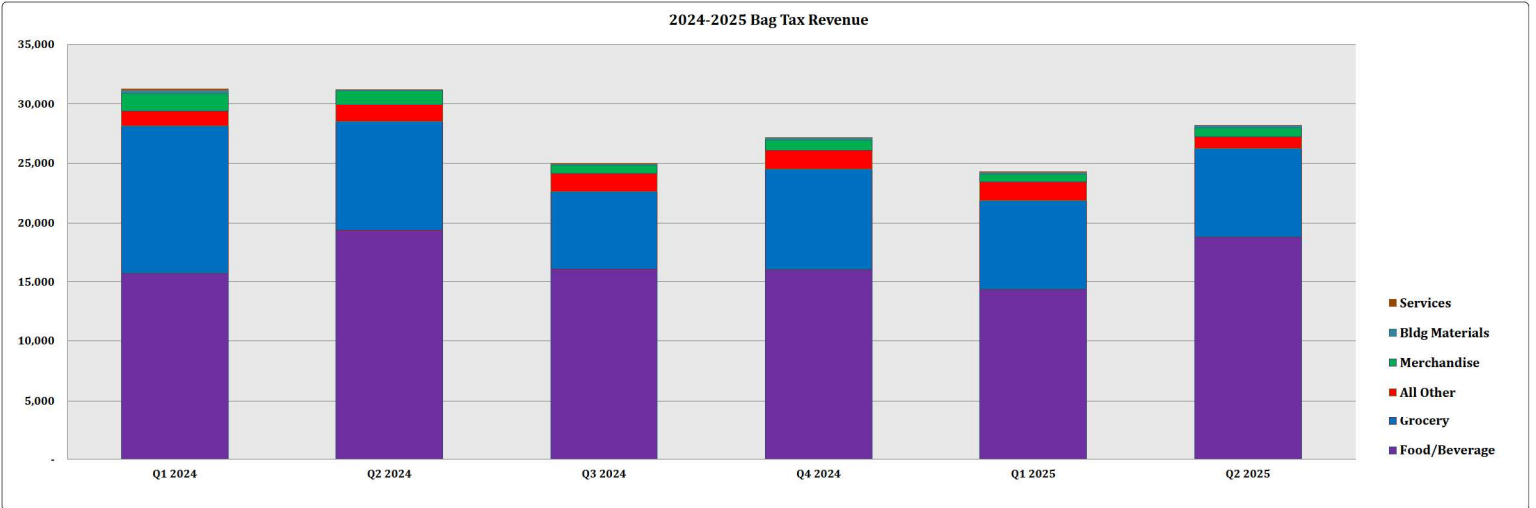
CITY OF LOUISVILLE
Revenue History by Industry (Jan-June 2025)

	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	2025	% Var	% of Total
Merchandise	1,118,415	17.6%	1,392,354	24.5%	1,551,010	11.4%	1,995,582	28.7%	1,799,606	-9.8%	2,146,345	19.3%	19.2%
Food/Beverage	964,881	-29.2%	1,280,902	32.8%	1,412,333	10.3%	1,641,943	16.3%	1,679,331	2.3%	1,779,330	6.0%	15.9%
Services	703,392	-25.2%	845,919	20.3%	1,212,899	43.4%	1,218,636	0.5%	1,902,436	56.1%	1,918,890	0.9%	17.2%
Grocery	1,761,654	22.9%	1,737,989	-1.3%	1,606,597	-7.6%	1,630,918	1.5%	1,711,401	4.9%	1,624,326	-5.1%	14.5%
All Other	701,232	-8.7%	1,049,849	49.7%	1,454,851	38.6%	1,750,942	20.4%	1,691,801	-3.4%	1,582,768	-6.4%	14.2%
Bldg Materials	1,224,242	19.7%	1,311,821	7.2%	1,480,202	12.8%	1,291,860	-12.7%	1,279,783	-0.9%	1,150,769	-10.1%	10.3%
Comm/Util.	905,579	9.6%	745,338	-17.7%	927,122	24.4%	948,980	2.4%	944,796	-0.4%	971,655	2.8%	8.7%
	7,379,396	1.0%	8,364,170	13.3%	9,645,013	15.3%	10,478,860	8.6%	11,009,153	5.1%	11,174,082	1.5%	

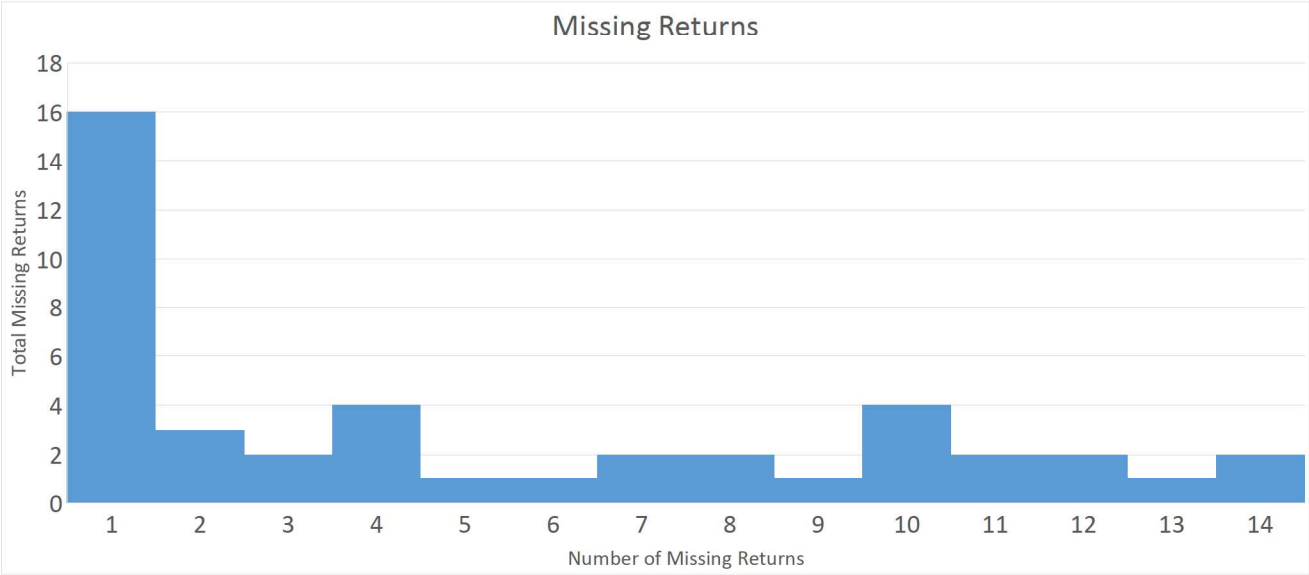
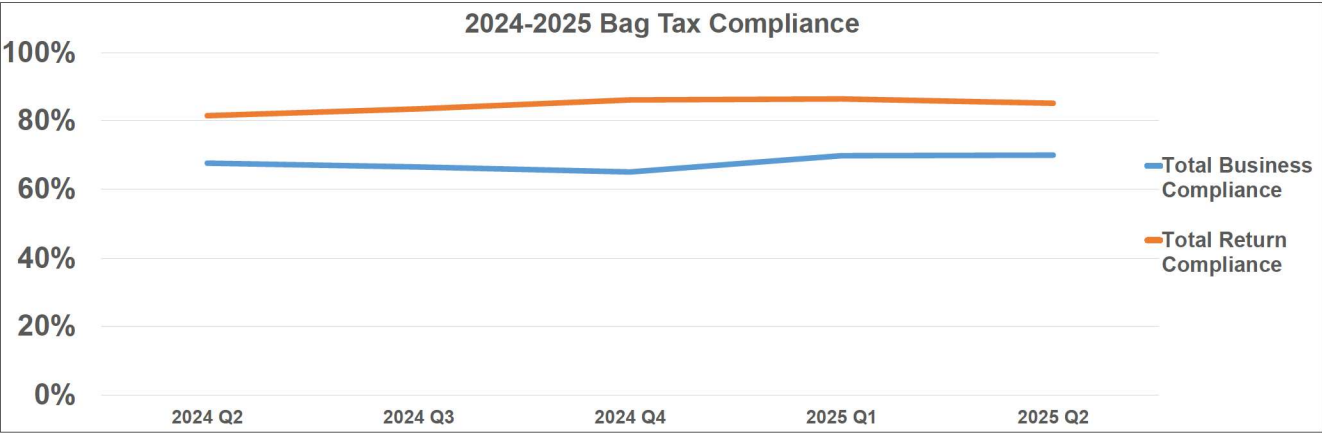


**City of Louisville
Bag Tax Revenue Report**

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Total	QoQ % Var	% of Total
Food/Beverage	18,472	20,144	18,798	17,425	15,641	19,370	16,069	16,016	14,286	18,665	235,227	30.6%	66.2%
Grocery	47,372	31,636	15,031	19,972	12,464	9,137	6,549	8,475	7,582	7,568	259,662	-0.2%	26.8%
All Other	826	1,859	1,203	1,444	1,249	1,389	1,495	1,598	1,544	987	16,815	-36.1%	3.5%
Merchandise	700	680	1,178	2,722	1,530	1,232	714	879	673	744	14,966	10.5%	2.6%
Bldg Materials	3,953	574	525	455	296	67	127	170	172	206	6,425	19.9%	0.7%
Services	75	77	56	65	60	42	42	44	36	35	729	-5.3%	0.1%
	71,397	54,970	36,790	42,082	31,240	31,236	24,996	27,184	24,294	28,205	457,349	16.1%	



CITY OF LOUISVILLE								
Bag Tax Compliance								
Year	Period	<u>Total Bag Tax</u> <u>coded businesses</u>	<u>Total</u> <u>Missing</u> <u>Filers</u>	<u>Total Business</u> <u>Compliance</u>		<u>Total</u> <u>Required</u> <u>Returns</u>	<u>Total</u> <u>Missing</u> <u>Returns</u>	<u>Total Return</u> <u>Compliance</u>
2024								
	2024 Q1	164	56	66%		1184	215	82%
	2024 Q2	151	49	68%		1281	237	81%
	2024 Q3	146	49	66%		1343	222	83%
	2024 Q4	120	42	65%		1625	227	86%
2025								
	2025 Q1	132	40	70%		1557	213	86%
	2025 Q2	136	41	70%		1473	220	85%



**SUBJECT: FINANCIAL UPDATE - FOR THE QUARTER ENDED JUNE 30,
2025 (CASH BASIS) – RECEIVE AND FILE**

DATE: AUGUST 21, 2025

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

Attached are Statements of Revenues and Expenditures for the Quarter ending June 30, 2025. These statements have been prepared for various City operating and capital funds, including the following:

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

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

- The current/revised budget, as (if) amended; and
- The actual amounts through June 30, on a Cash Basis; and
- Variance percentage of actual to adjusted budget.

RECOMMENDATION:

Receive and File. No Material Reportable Variances.

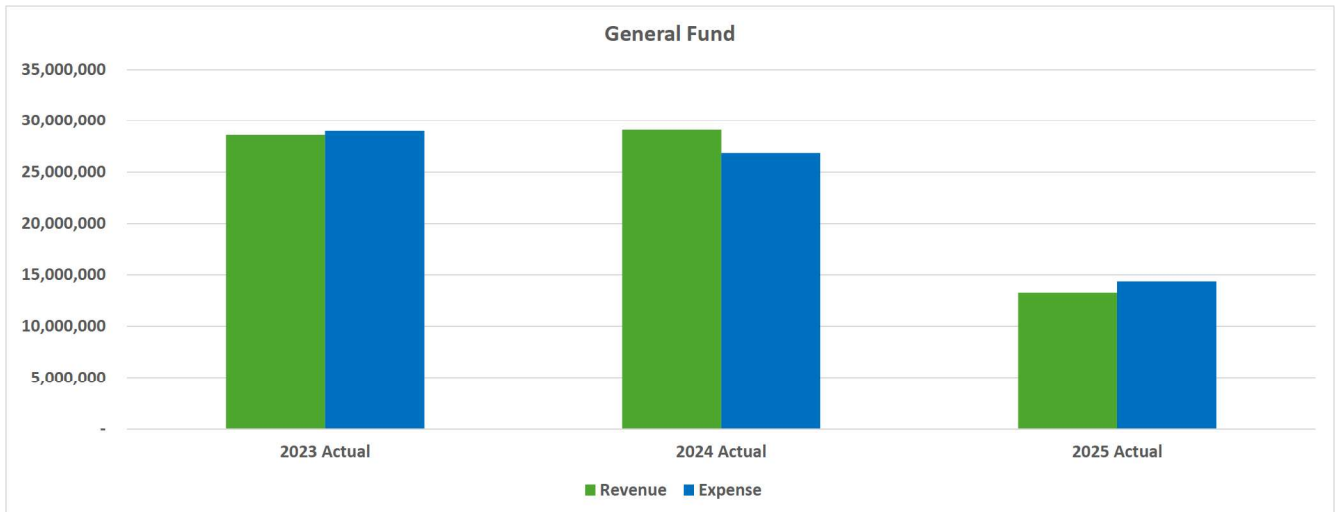
Staff will be available at the meeting to answer questions.

ATTACHMENT:

1. Statements of Revenues and Expenditures, as of June 30, 2025 (Cash Basis)

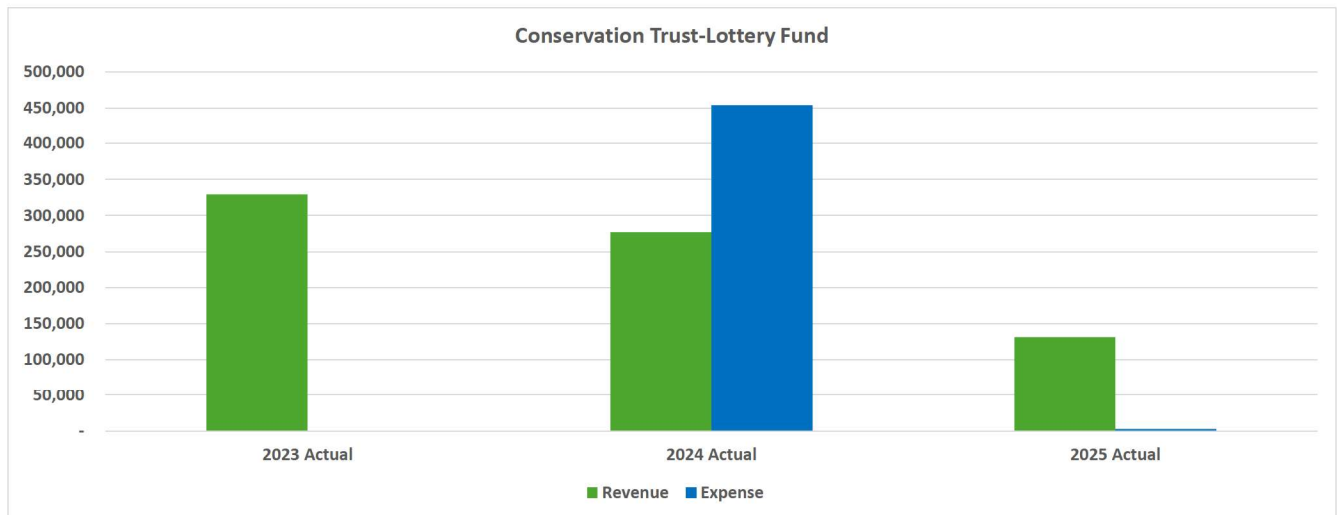
Q2 2025 Financial Update - General Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 101 – General Fund						
Account Type: Revenue						
410000	Tax Revenue	20,747,649	22,496,976	22,818,802	10,332,678	45%
420000	License and Permits	3,671,627	3,065,365	1,385,580	826,008	60%
430000	Grant Revenue	2,218,521	1,808,773	1,815,066	1,205,892	66%
440000	Fees	207,557	282,828	261,698	61,761	24%
450000	Fines	90,557	142,924	104,000	76,883	74%
460000	Miscellaneous Revenue	894,201	958,973	569,895	532,087	93%
490000	Other Revenue	540,328	677	-	430	
980000	Transfer In	190,190	319,923	208,900	208,900	100%
Total Revenue		28,560,630	29,076,439	27,163,941	13,244,638	49%
Account Type: Expenditure						
510000	Personnel	14,557,246	15,864,589	17,323,126	7,356,820	42%
520000	Supplies	1,205,754	1,163,651	1,598,237	755,527	47%
530000	Services	6,670,355	6,757,077	8,046,890	3,637,535	45%
570000	Loans	149,938	274,253	8,600	2,126	25%
580000	Depreciation Expense	454,883	349,405	131,150	111,728	85%
640000	Motor Vehicle/Road Equipment	-	-	63,900	14,193	22%
650000	Office Furniture and Fixtures	539,192	-	-	-	
990000	Transfer Out	5,379,080	2,408,770	2,481,000	2,481,000	100%
Total Expenditure		28,956,449	26,817,745	29,652,903	14,358,929	48%
Total 101 – General Fund		(395,818)	2,258,694	(2,488,962)	(1,114,291)	



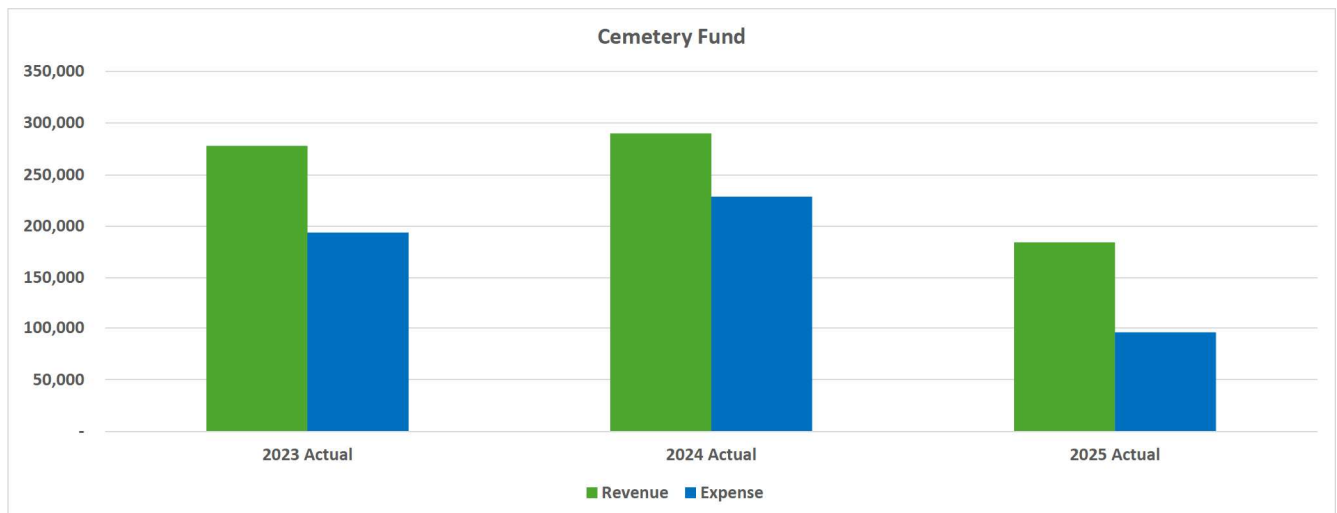
Q2 2025 Financial Update - Conservation Trust-Lottery Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual
Fund: 202 – Conservation Trust-LotteryFund					
Account Type: Revenue					
430000	Grant Revenue	293,243	238,274	256,120	114,649
460000	Miscellaneous Revenue	36,122	38,915	27,224	16,891
Total Revenue		329,365	277,189	283,344	131,539
Account Type: Expenditure					
530000	Services	314	374	100	196
630000	Improv Other than Buildings	-	402,721	197,279	2,234
660000	Infrastructure	-	51,244	363,756	-
Total Expenditure		314	454,339	561,135	2,430
Total 202 – Conservation Trust-LotteryFund		329,051	(177,150)	(277,791)	129,110



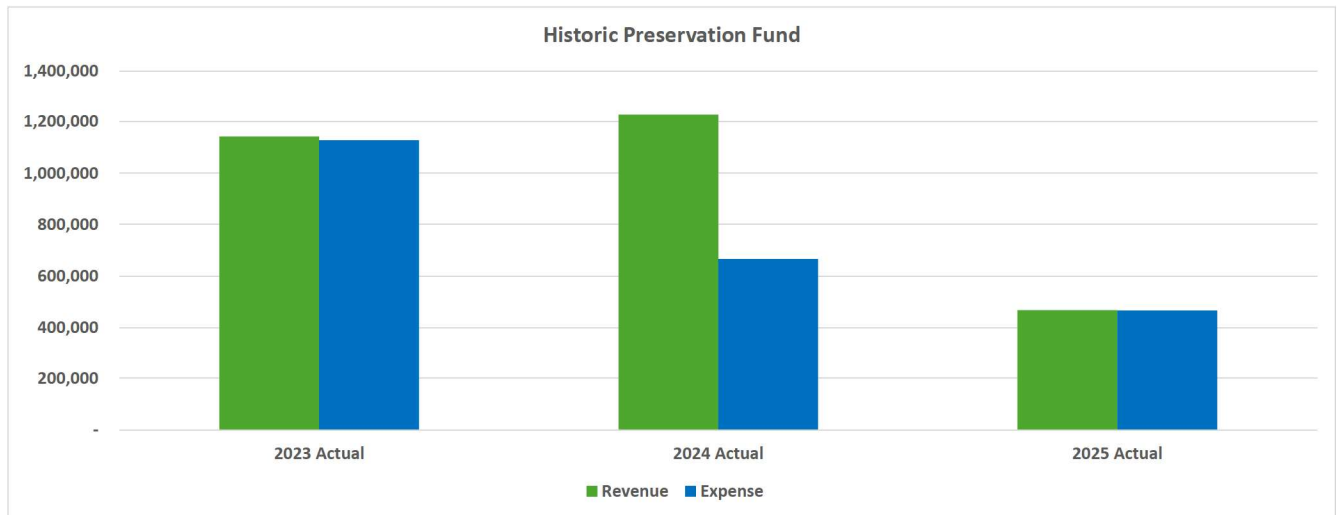
Q2 2025 Financial Update - Cemetery Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual
Fund: 204 – Cemetery Fund					
Account Type: Revenue					
420000	License and Permits	49,986	53,643	36,500	26,816
440000	Fees	37,873	85,394	40,320	24,444
460000	Miscellaneous Revenue	7,883	11,907	8,123	6,956
980000	Transfer In	182,330	139,000	143,200	125,900
Total Revenue		278,072	289,943	228,143	184,115
Account Type: Expenditure					
510000	Personnel	75,830	92,837	114,022	30,412
520000	Supplies	5,370	5,522	10,400	2,305
530000	Services	102,429	119,978	139,950	61,352
640000	Motor Vehicle/Road Equipment	10,000	10,000	16,000	1,638
Total Expenditure		193,629	228,337	280,372	95,706
Total 204 – Cemetery Fund		84,443	61,606	(52,229)	88,409



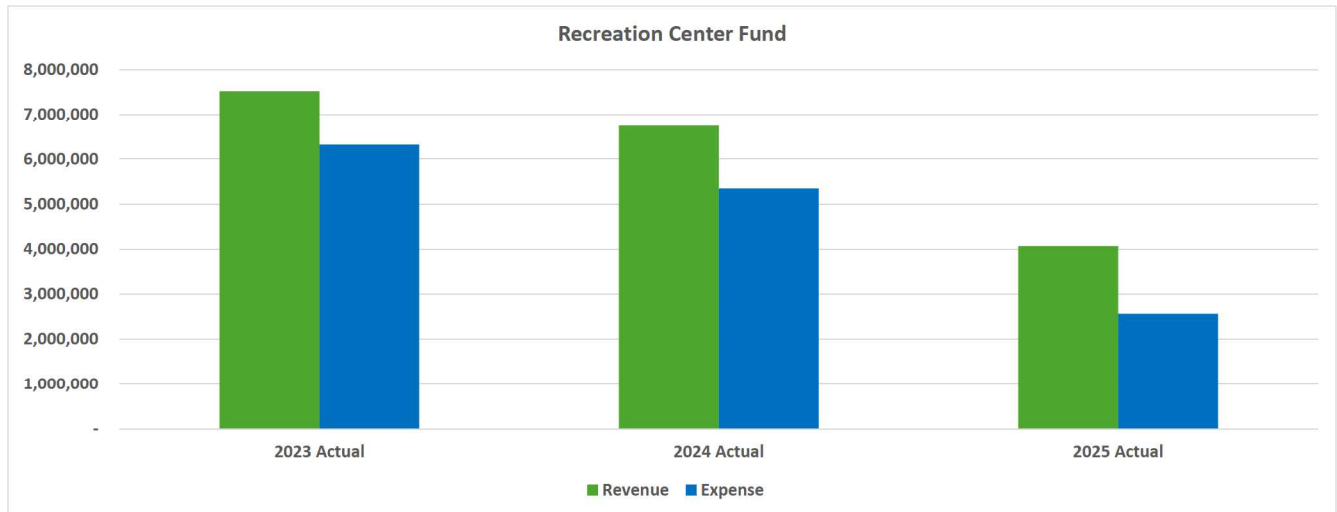
Q2 2025 Financial Update - Historic Preservation Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual
Fund: 207 – Historic Preservation Fund					
Account Type: Revenue					
410000	Tax Revenue	986,119	1,053,169	1,013,119	374,723
460000	Miscellaneous Revenue	155,440	173,372	103,682	93,649
Total Revenue		1,141,559	1,226,541	1,116,801	468,372
Account Type: Expenditure					
510000	Personnel	148,486	156,920	177,143	72,642
520000	Supplies	624	1,337	2,150	-
530000	Services	788,469	305,846	563,150	185,517
620000	Building Improvements-General	-	-	75,850	-
990000	Transfer Out	190,190	202,790	208,900	208,900
Total Expenditure		1,127,768	666,892	1,027,193	467,059
Total 207 – Historic Preservation Fund		13,791	559,648	89,608	1,313



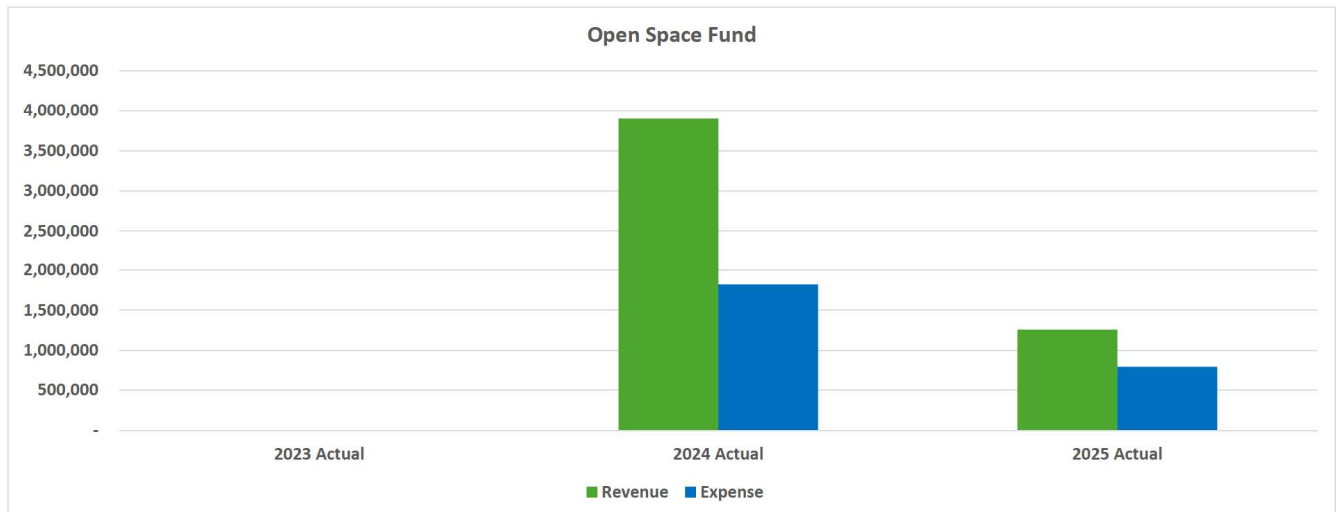
Q2 2025 Financial Update - Recreation Center Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 208 – Recreation Center Fund						
Account Type: Revenue						
410000	Tax Revenue	1,183,375	1,268,354	1,217,291	449,668	37%
430000	Grant Revenue	212,733	108,111	85,000	26,230	31%
440000	Fees	3,305,175	3,621,800	3,562,643	1,934,487	54%
460000	Miscellaneous Revenue	1,450,760	320,422	202,346	196,233	97%
980000	Transfer In	1,374,110	1,422,200	1,464,900	1,464,900	100%
Total Revenue		7,526,153	6,740,886	6,532,180	4,071,519	62%
Account Type: Expenditure						
510000	Personnel	2,990,061	3,199,517	3,537,824	1,497,373	42%
520000	Supplies	252,718	245,925	301,905	117,260	39%
530000	Services	1,723,060	1,700,710	2,252,078	914,127	41%
580000	Depreciation Expense	16,240	12,408	7,810	7,810	100%
600000	Fixed Asset-Capital	-	-	13,800	-	0%
620000	Building Improvements-General	1,157,185	17,203	541,000	14,789	3%
630000	Improv Other than Buildings	-	67,949	-	-	-
640000	Motor Vehicle/Road Equipment	180,772	100,471	183,000	13,832	8%
650000	Office Furniture and Fixtures	-	-	42,100	-	0%
660000	Infrastructure	-	-	120,000	-	0%
990000	Transfer Out	-	-	945,000	-	0%
Total Expenditure		6,320,035	5,344,183	7,944,517	2,565,191	32%
Total 208 – Recreation Center Fund		1,206,118	1,396,703	(1,412,337)	1,506,328	



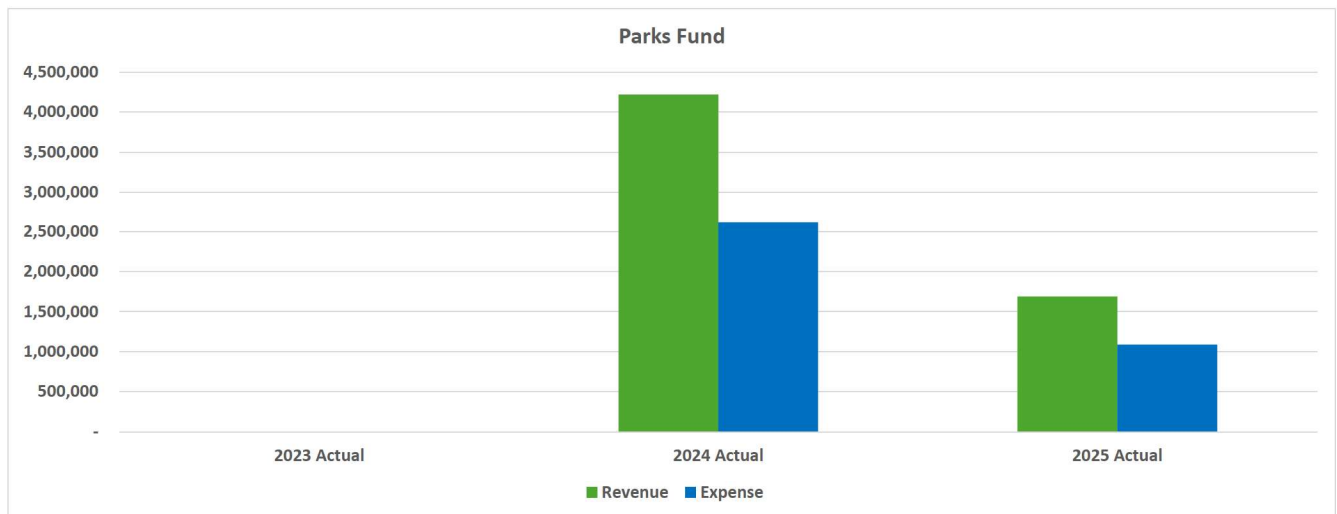
Q2 2025 Financial Update - Open Space Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 210 – Open Space Fund						
Account Type: Revenue						
410000	Tax Revenue	-	2,628,199	2,534,518	936,935	37%
430000	Grant Revenue	-	59,926	3,290	256,652	7801%
460000	Miscellaneous Revenue	-	101,060	61,940	64,562	104%
980000	Transfer In	-	1,112,316	72,600	-	0%
Total Revenue		-	3,901,500	2,672,348	1,258,149	47%
Account Type: Expenditure						
510000	Personnel	-	1,226,256	1,444,951	621,865	43%
520000	Supplies	-	54,434	31,111	17,586	57%
530000	Services	-	382,340	478,334	89,095	19%
580000	Depreciation Expense	-	8,107	1,560	1,560	100%
630000	Improv Other than Buildings	-	-	220,000	-	0%
640000	Motor Vehicle/Road Equipment	-	14,000	120,000	-	0%
660000	Infrastructure	-	134,239	351,319	64,735	18%
Total Expenditure		-	1,819,377	2,647,275	794,842	30%
Total 210 – Open Space Fund		-	2,082,123	25,073	463,307	



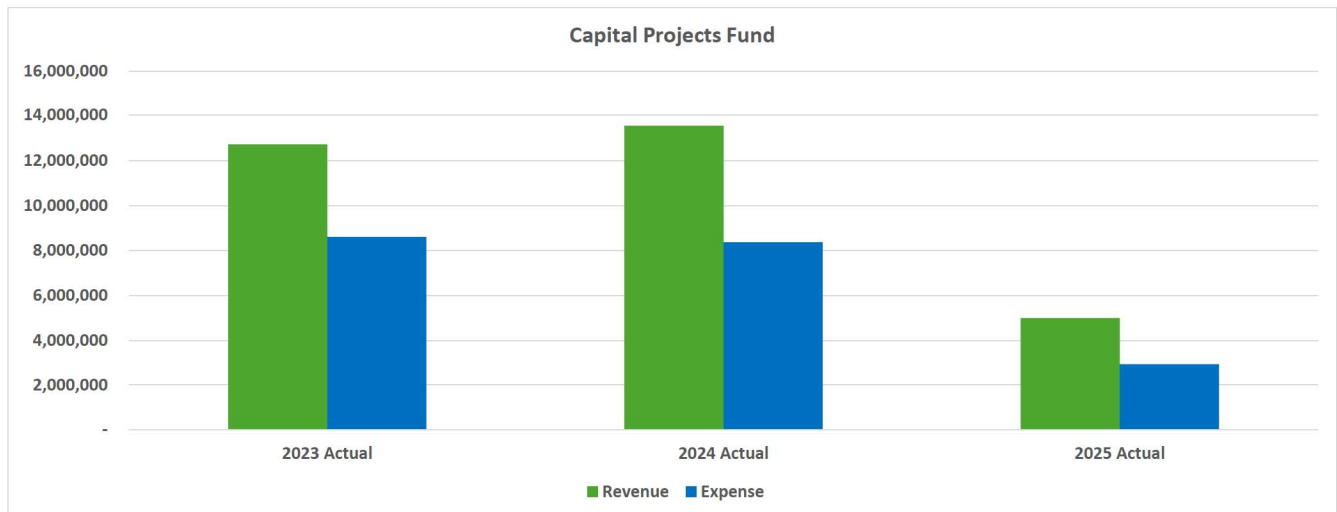
Q2 2025 Financial Update - Parks Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 211 – Parks Fund						
Account Type: Revenue						
410000	Tax Revenue	-	1,590,492	1,520,719	562,061	37%
430000	Grant Revenue	-	-	3,290	4,750	144%
460000	Miscellaneous Revenue	-	102,325	74,396	60,789	82%
490000	Other Revenue	-	7,149	-	11,489	
980000	Transfer In	-	2,518,039	1,048,400	1,048,400	100%
Total Revenue		-	4,218,005	2,646,805	1,687,489	64%
Account Type: Expenditure						
510000	Personnel	-	1,491,131	1,737,476	657,137	38%
520000	Supplies	-	110,313	160,305	47,562	30%
530000	Services	-	828,971	882,073	248,898	28%
580000	Depreciation Expense	-	59,774	3,130	3,130	100%
630000	Improv Other than Buildings	-	16,397	645,090	133,796	21%
640000	Motor Vehicle/Road Equipment	-	94,772	13,228	-	0%
660000	Infrastructure	-	9,502	120,298	-	0%
Total Expenditure		-	2,610,859	3,561,601	1,090,523	31%
Total 211 – Parks Fund		-	1,607,146	(914,796)	596,966	



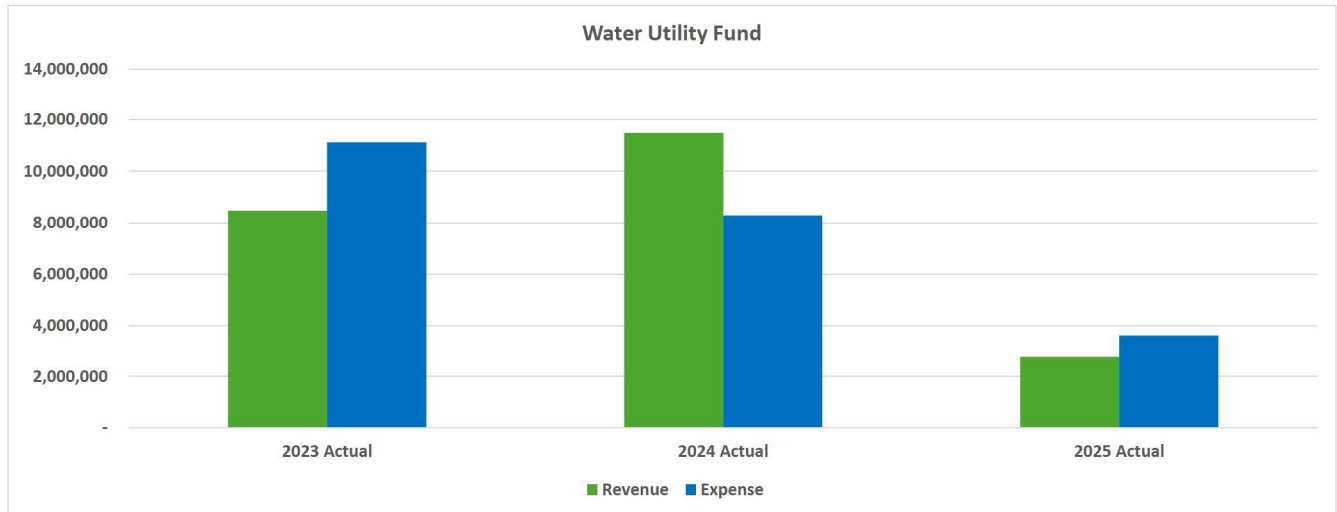
Q2 2025 Financial Update - Capital Projects Fund

Object Category	Object Category Obj Category Title	2023	2024	2025		
		Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 301 – Capital Projects Fund						
Account Type: Revenue						
410000	Tax Revenue	8,341,605	9,898,319	8,684,890	3,111,406	36%
430000	Grant Revenue	182,002	1,577,418	19,959,558	1,248,186	6%
440000	Fees	32,000	-	25,000	17,000	68%
460000	Miscellaneous Revenue	1,114,507	2,002,070	621,023	507,870	82%
490000	Other Revenue	-	6,101	-	-	
980000	Transfer In	3,031,569	50,000	1,336,316	124,216	9%
Total Revenue		12,701,682	13,533,908	30,626,787	5,008,678	16%
Account Type: Expenditure						
510000	Personnel	321,598	384,910	466,377	186,641	40%
530000	Services	7,542	9,714	12,610	7,102	56%
600000	Fixed Asset-Capital	-	2,400	900,700	99,177	11%
610000	Land Acquisitions	-	-	2,000,000	-	0%
620000	Building Improvements-General	303,422	212,537	7,432,719	354,974	5%
630000	Improv Other than Buildings	1,103,138	792,278	3,333,213	600,058	18%
640000	Motor Vehicle/Road Equipment	963,237	393,382	7,030,618	294,622	4%
650000	Office Furniture and Fixtures	314,374	279,211	328,461	8,490	3%
660000	Infrastructure	5,431,437	6,018,179	16,088,064	1,195,172	7%
670000	Water Rights	-	120,000	-	-	
990000	Transfer Out	148,360	153,550	158,200	158,200	100%
Total Expenditure		8,593,108	8,366,161	37,750,962	2,904,436	8%
Total 301 – Capital Projects Fund		4,108,574	5,167,747	(7,124,175)	2,104,242	



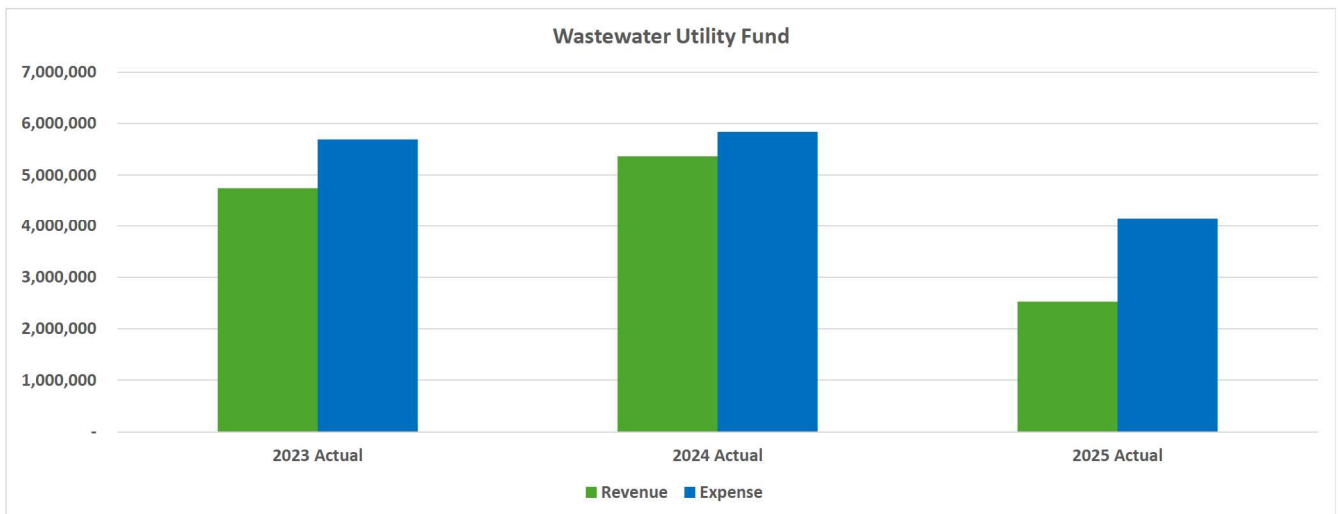
Q2 2025 Financial Update - Water Utility Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 501 – Water Utility Fund						
Account Type: Revenue						
430000	Grant Revenue	1,212,318	137,539	-	-	
440000	Fees	6,753,882	10,097,273	8,328,630	2,171,835	26%
460000	Miscellaneous Revenue	488,281	1,121,366	721,875	570,897	79%
490000	Other Revenue	14,152	128,099	-	4,353	
Total Revenue		8,468,633	11,484,277	9,050,505	2,747,085	30%
Account Type: Expenditure						
510000	Personnel	1,976,992	2,246,808	2,646,975	1,002,615	38%
520000	Supplies	502,108	554,979	625,131	148,367	24%
530000	Services	2,360,121	2,157,865	2,449,790	1,211,749	49%
570000	Loans	981,660	982,797	101,500	50,470	50%
580000	Depreciation Expense	2,440	4,347	5,760	5,760	100%
600000	Fixed Asset-Capital	-	-	70,700	-	0%
620000	Building Improvements-General	26,654	67,170	2,709,604	2,144	0%
630000	Improv Other than Buildings	-	-	-	-	
640000	Motor Vehicle/Road Equipment	157,206	660,760	4,516,825	102,146	2%
650000	Office Furniture and Fixtures	56,301	60,269	-	6,808	
660000	Infrastructure	2,230,365	1,545,429	9,411,193	1,092,025	12%
670000	Water Rights	2,820,226	-	-	-	
680000	CIP Asset-Capital	-	-	-	-	
Total Expenditure		11,114,074	8,280,423	22,537,477	3,622,084	16%
Total 501 – Water Utility Fund		(2,645,441)	3,203,854	(13,486,972)	(874,998)	



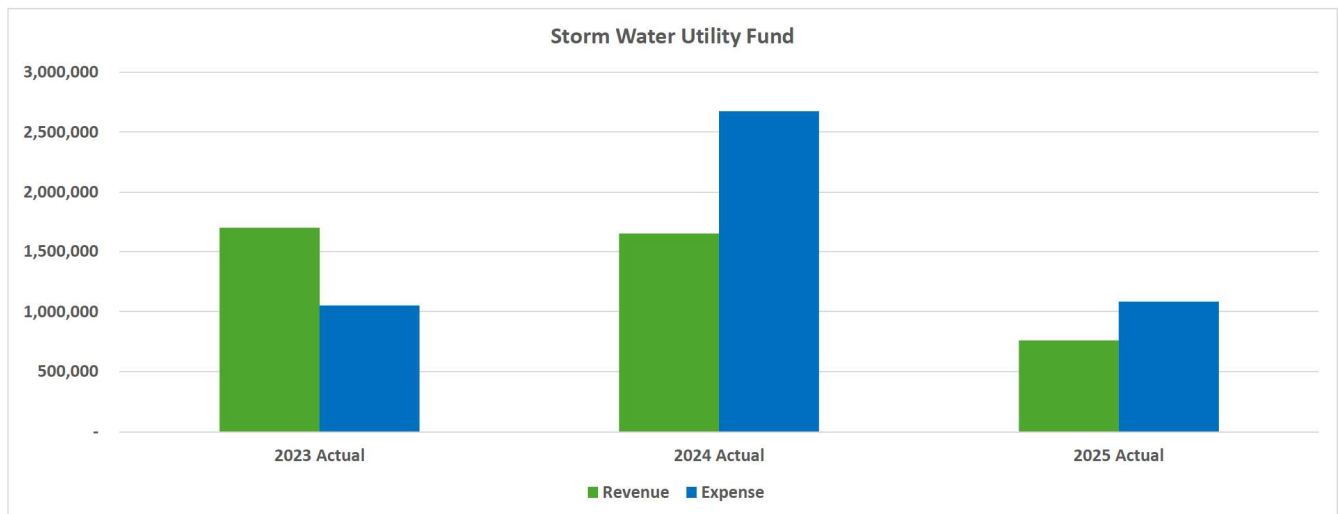
Q2 2025 Financial Update - Wastewater Utility Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual
Fund: 502 – Wastewater Utility Fund					
Account Type: Revenue					
440000	Fees	4,319,933	4,954,559	5,488,000	2,351,092
460000	Miscellaneous Revenue	428,638	411,312	226,795	174,825
Total Revenue		4,748,571	5,365,871	5,714,795	2,525,917
Account Type: Expenditure					
510000	Personnel	1,367,568	1,548,544	1,905,433	750,997
520000	Supplies	169,380	203,102	247,055	82,286
530000	Services	1,140,335	1,168,151	1,255,560	714,222
570000	Loans	1,270,583	1,276,702	2,014,300	1,007,106
580000	Depreciation Expense	2,860	2,860	6,750	6,750
620000	Building Improvements-General	8,230	-	113,593	-
640000	Motor Vehicle/Road Equipment	370,440	112,610	823,314	424,241
650000	Office Furniture and Fixtures	27,730	2,321	-	-
660000	Infrastructure	1,333,232	1,524,337	4,353,619	1,172,573
680000	CIP Asset-Capital	-	-	-	-
Total Expenditure		5,690,358	5,838,628	10,719,624	4,158,175
Total 502 – Wastewater Utility Fund		(941,787)	(472,757)	(5,004,829)	(1,632,258)



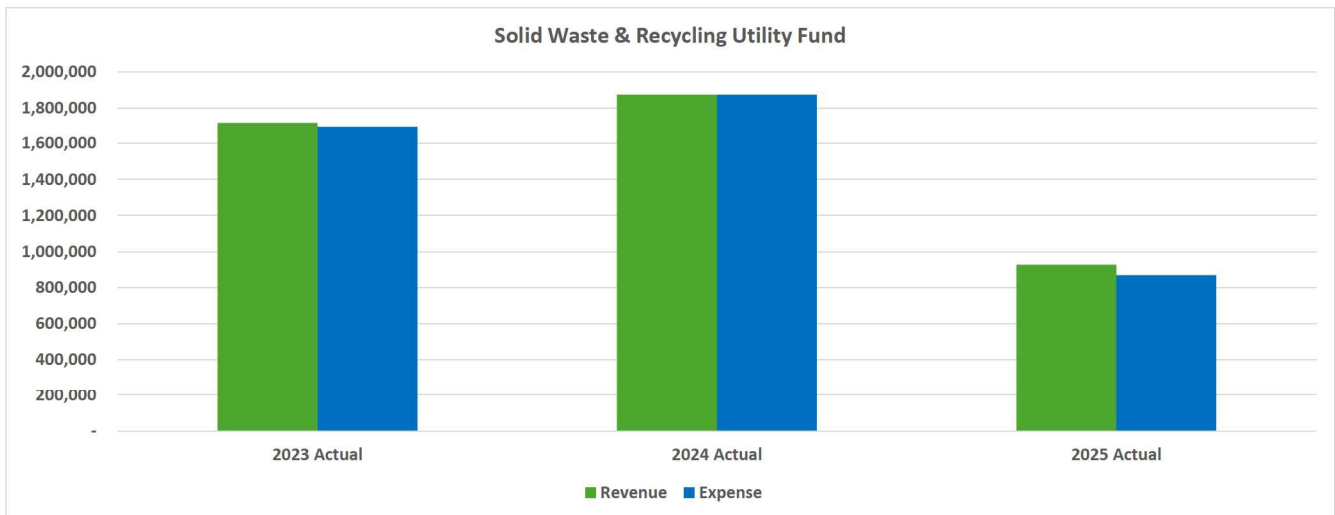
Q2 2025 Financial Update - Storm Water Utility Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual
Fund: 503 – Storm Water Utility Fund					
Account Type: Revenue					
420000	License and Permits	600	375	2,000	1,800
430000	Grant Revenue	250,000	225,659	250,000	-
440000	Fees	1,143,013	1,308,896	1,397,900	711,666
460000	Miscellaneous Revenue	300,757	113,222	58,722	48,530
Total Revenue		1,694,370	1,648,151	1,708,622	761,996
Account Type: Expenditure					
510000	Personnel	329,932	370,793	431,581	174,516
520000	Supplies	7,248	10,399	30,905	1,434
530000	Services	91,201	247,442	122,610	40,353
570000	Loans	260,240	261,493	412,700	206,275
630000	Improv Other than Buildings	251,259	1,621,206	-	-
640000	Motor Vehicle/Road Equipment	-	-	292,661	126,590
660000	Infrastructure	110,621	161,012	1,000,037	533,757
680000	CIP Asset-Capital	-	-	-	-
Total Expenditure		1,050,501	2,672,345	2,290,494	1,082,926
Total 503 – Storm Water Utility Fund		643,869	(1,024,194)	(581,872)	(320,929)



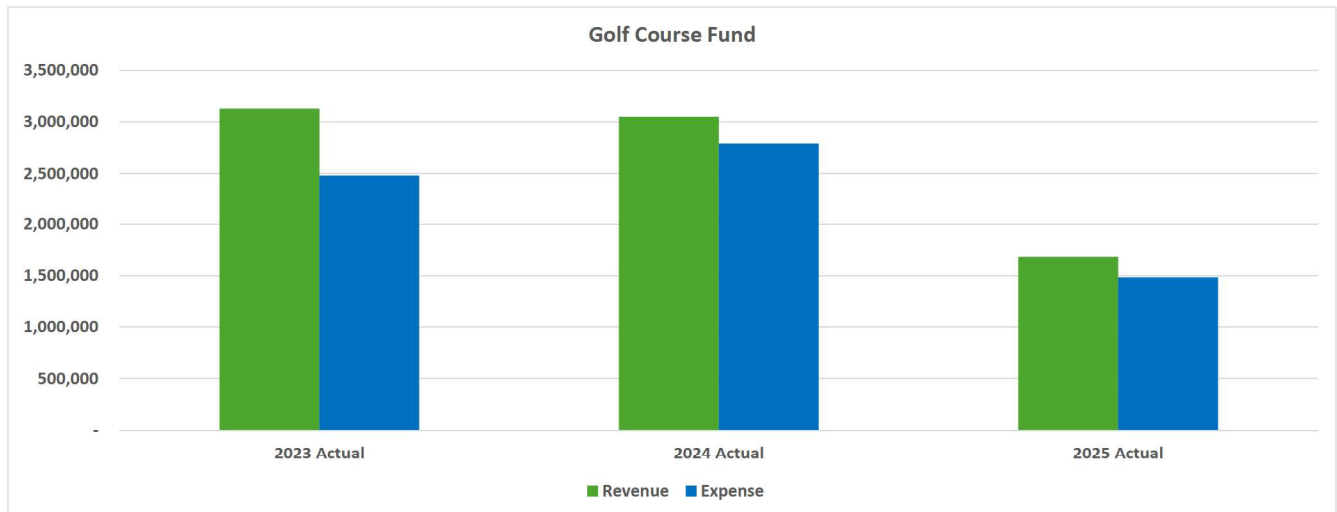
Q2 2025 Financial Update - Solid Waste & Recycling Utility Fund

Object Category		2023	2024	2025	
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual Year-To-Date Spent Pct
Fund: 510 – Solid Waste&Recyc Utility Fund					
Account Type: Revenue					
440000	Fees	1,708,403	1,859,429	2,294,740	920,569 40%
460000	Miscellaneous Revenue	11,103	14,368	8,891	6,012 68%
Total Revenue		1,719,506	1,873,797	2,303,631	926,581 40%
Account Type: Expenditure					
510000	Personnel	82,043	91,639	98,423	40,030 41%
520000	Supplies	9	9	6,000	9 0%
530000	Services	1,616,533	1,782,699	2,223,400	828,230 37%
Total Expenditure		1,698,585	1,874,347	2,327,823	868,269 37%
Total 510 – Solid Waste&Recyc Utility Fund		20,921	(550)	(24,192)	58,312



Q2 2025 Financial Update - Golf Course Fund

Object Category		2023	2024	2025		
Object Category	Obj Category Title	Actual	Actual	Adjusted Budget	Year-To-Date Actual	Year-To-Date Spent Pct
Fund: 520 – Golf Course Fund						
Account Type: Revenue						
430000	Grant Revenue	5,359	-	508,000	507,001	100%
440000	Fees	2,896,256	2,961,074	3,034,570	1,133,689	37%
460000	Miscellaneous Revenue	141,391	87,513	54,751	42,268	77%
490000	Other Revenue	85,000	2,500	-	-	
Total Revenue		3,128,006	3,051,087	3,597,321	1,682,958	47%
Account Type: Expenditure						
510000	Personnel	1,616,380	1,875,866	1,838,347	755,834	41%
520000	Supplies	268,022	315,781	306,747	216,580	71%
530000	Services	547,115	535,130	628,634	232,351	37%
580000	Depreciation Expense	2,860	3,080	6,390	7,807	122%
600000	Fixed Asset-Capital	-	-	13,800	-	0%
620000	Building Improvements-General	-	-	680,600	-	0%
630000	Improv Other than Buildings	13,021	46,500	62,375	-	0%
640000	Motor Vehicle/Road Equipment	33,051	7,500	302,140	265,265	88%
650000	Office Furniture and Fixtures	-	8,340	16,000	4,255	27%
Total Expenditure		2,480,449	2,792,197	3,855,033	1,482,093	38%
Total 520 – Golf Course Fund		647,557	258,890	(257,712)	200,866	



SUBJECT: Q2 2025 CASH AND INVESTMENT QUARTERLY REPORT
(RECEIVE AND FILE)

DATE: AUGUST 21, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached is the June 30, 2025 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of June 30, total reported cash and investments equaled \$68.2 million, an increase of \$0.70 million since March 31, 2025. The average rate of return on total reported cash and investments for the most recent quarter is 1.12%.

BACKGROUND:

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

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

RECOMMENDATION:

Receive and File.

ATTACHMENT:

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

INVESTMENT REPORT

City of Louisville | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

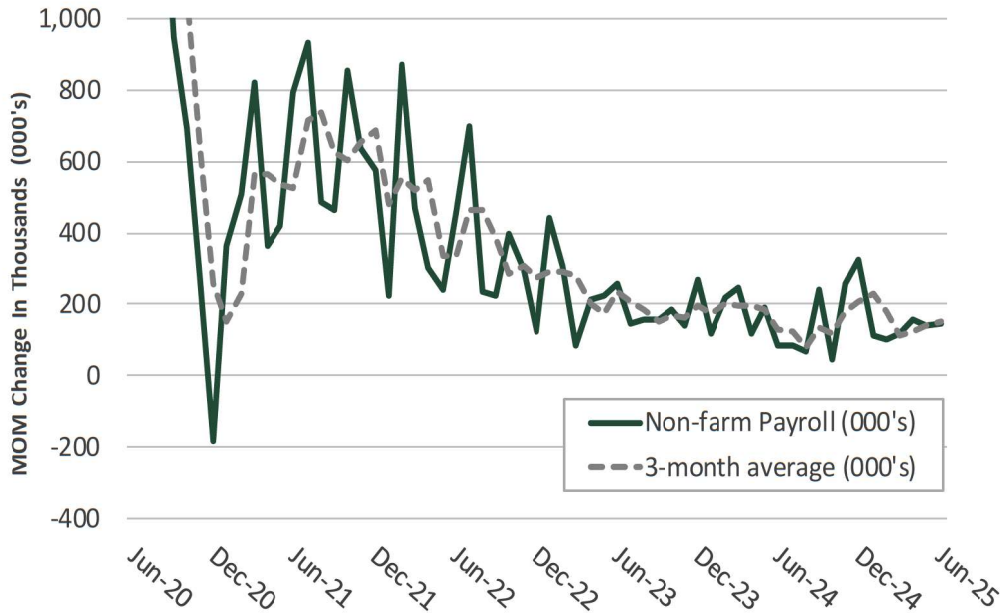
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

ECONOMIC UPDATE

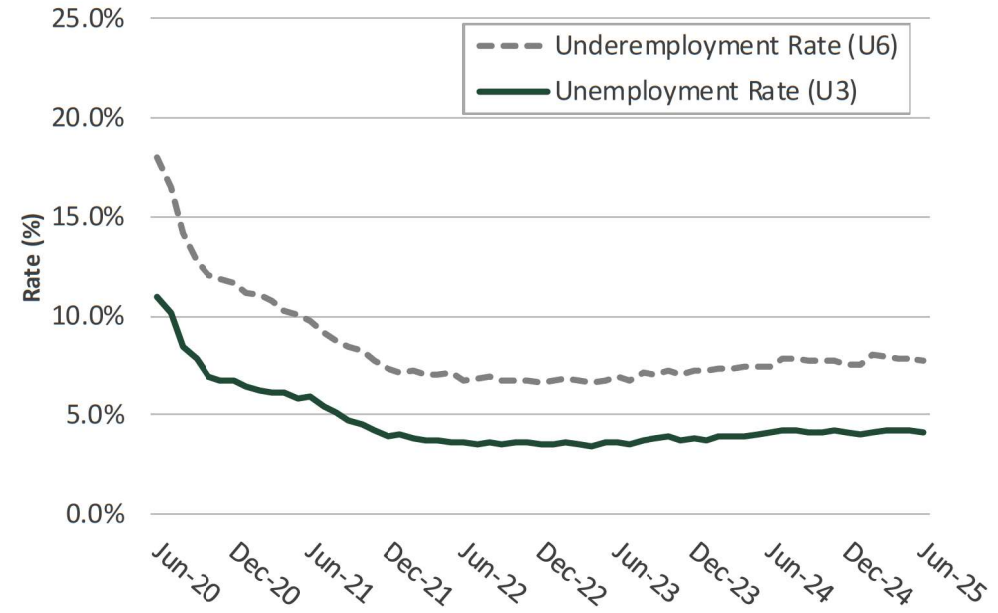
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

Nonfarm Payroll (000's)



Source: US Department of Labor

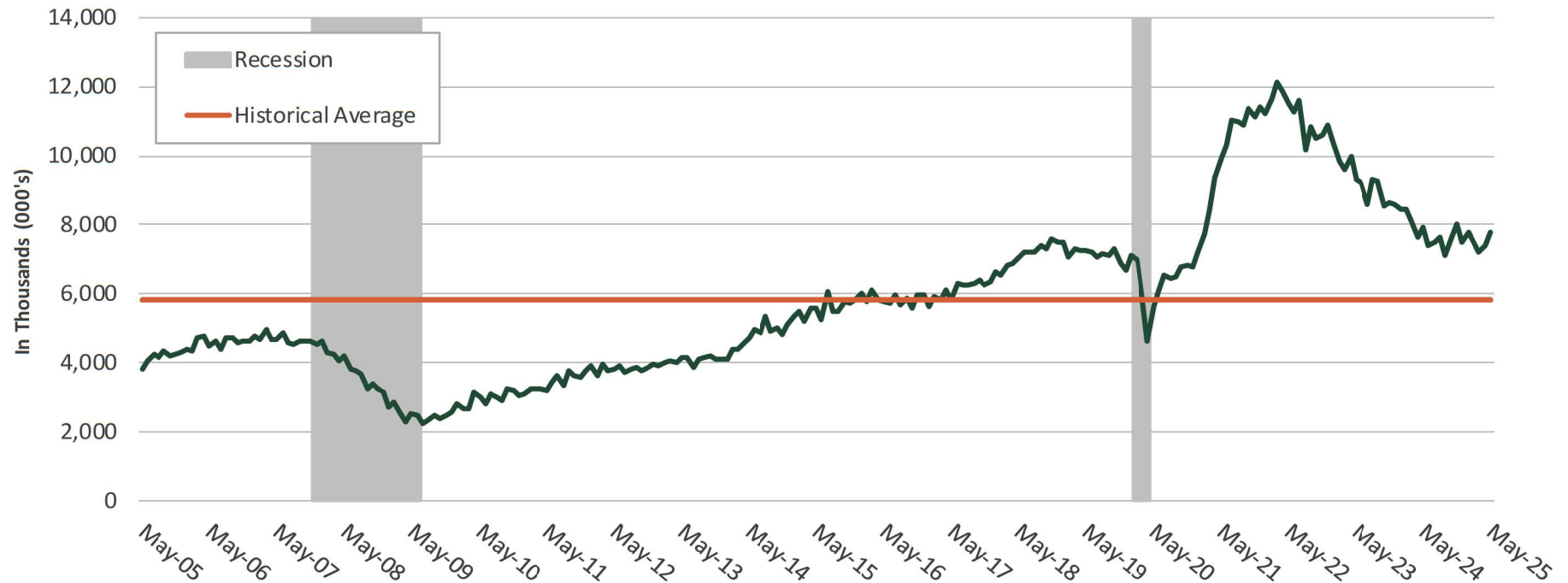
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

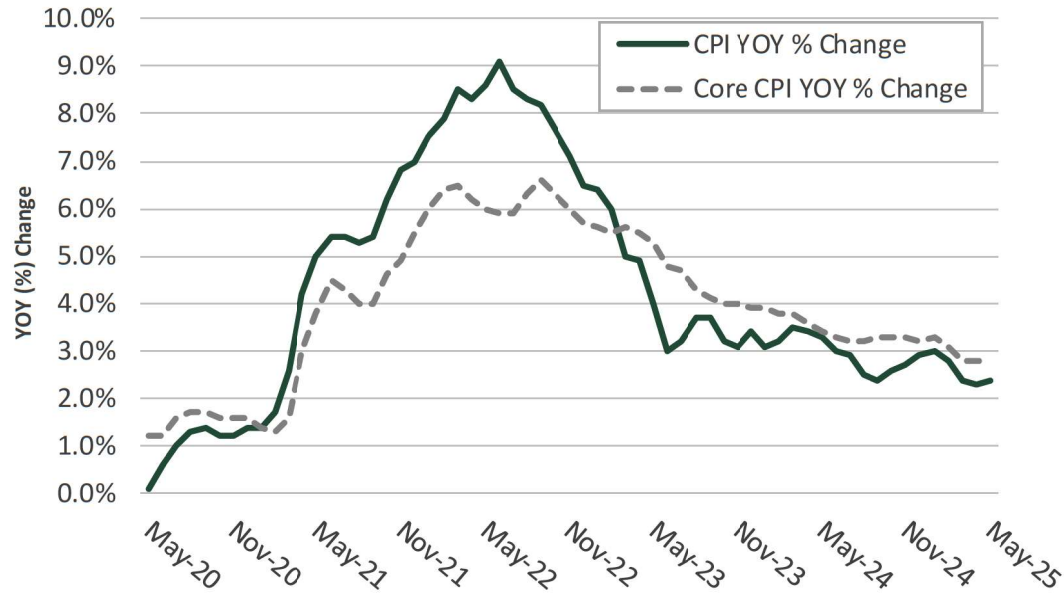
Job Openings



Source: US Department of Labor

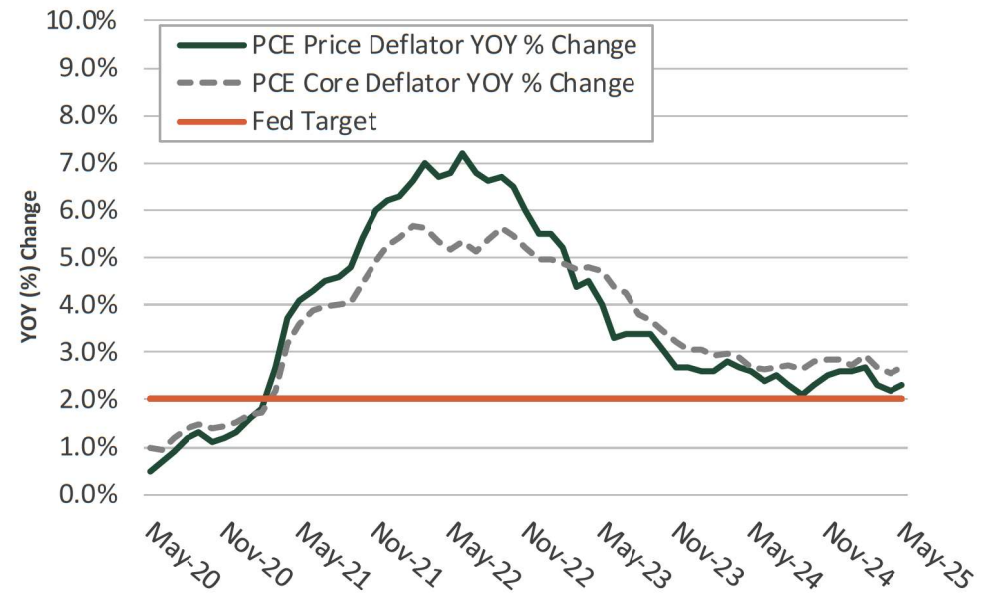
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

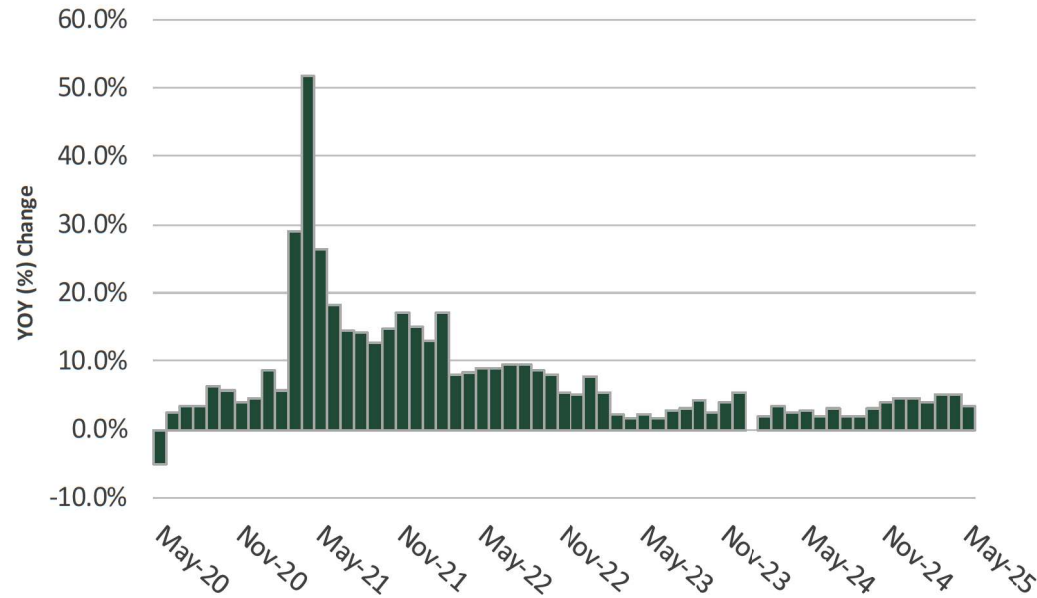
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

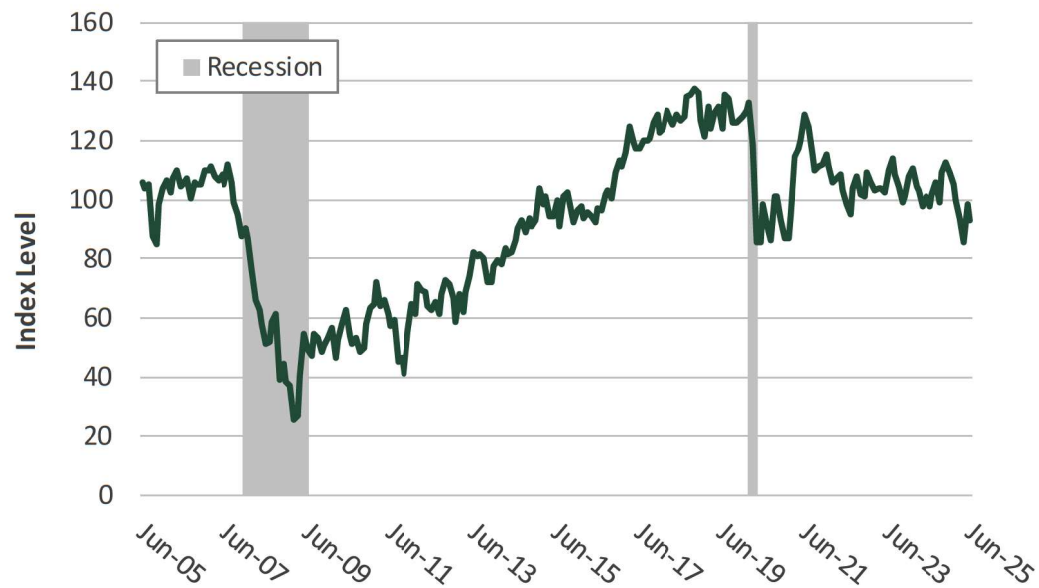
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

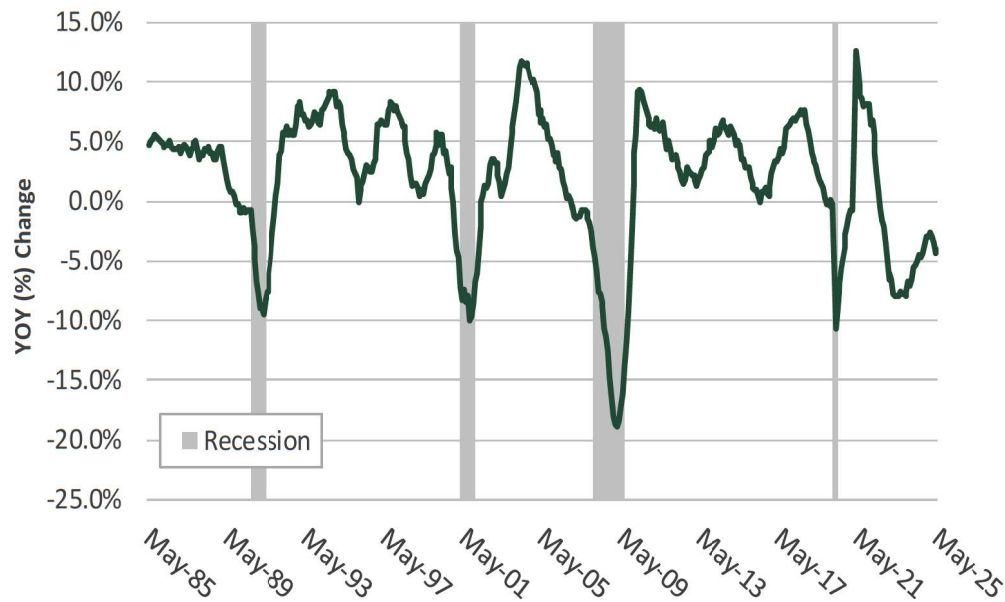


Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

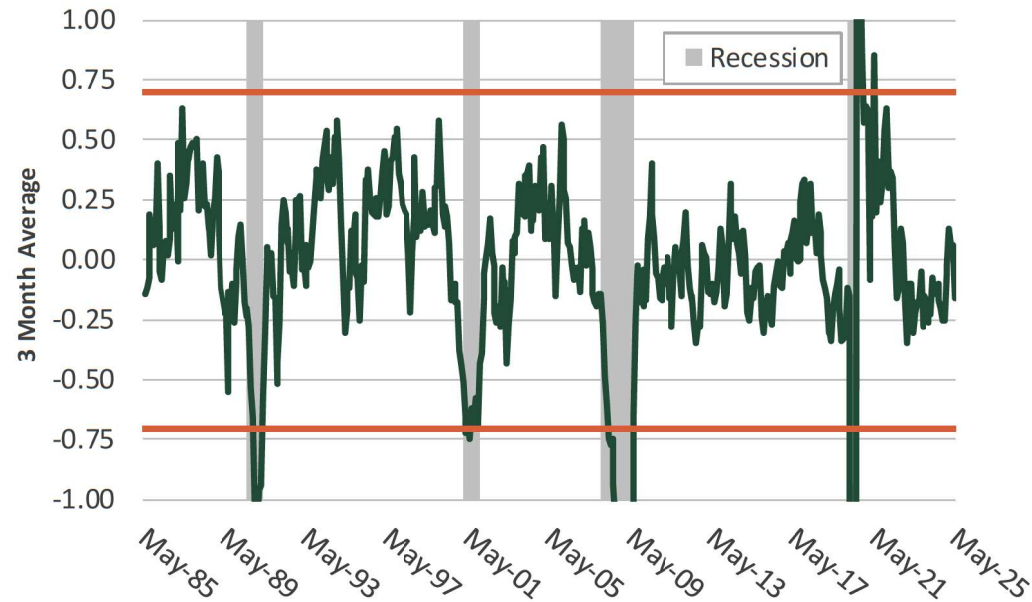
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

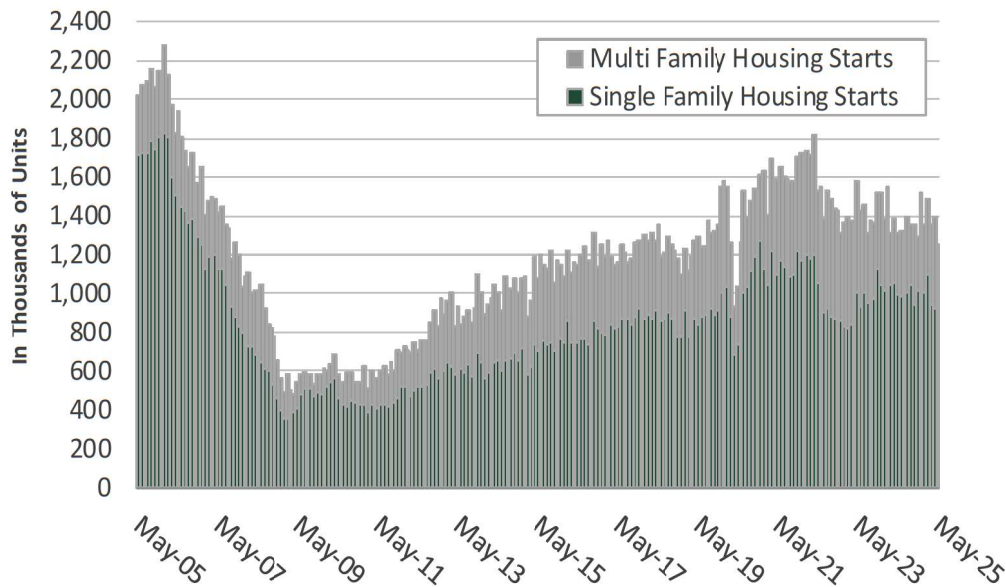
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

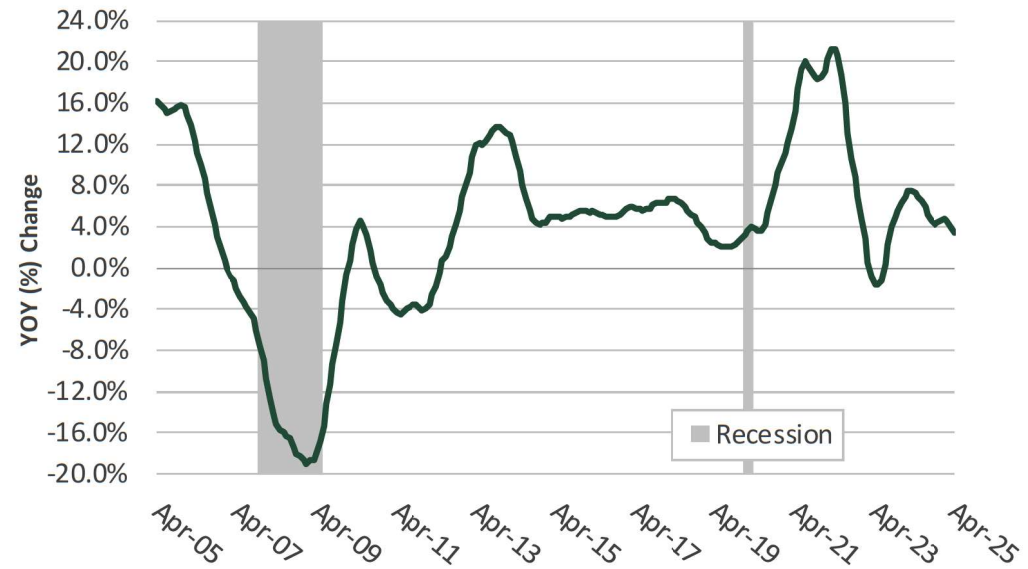
The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



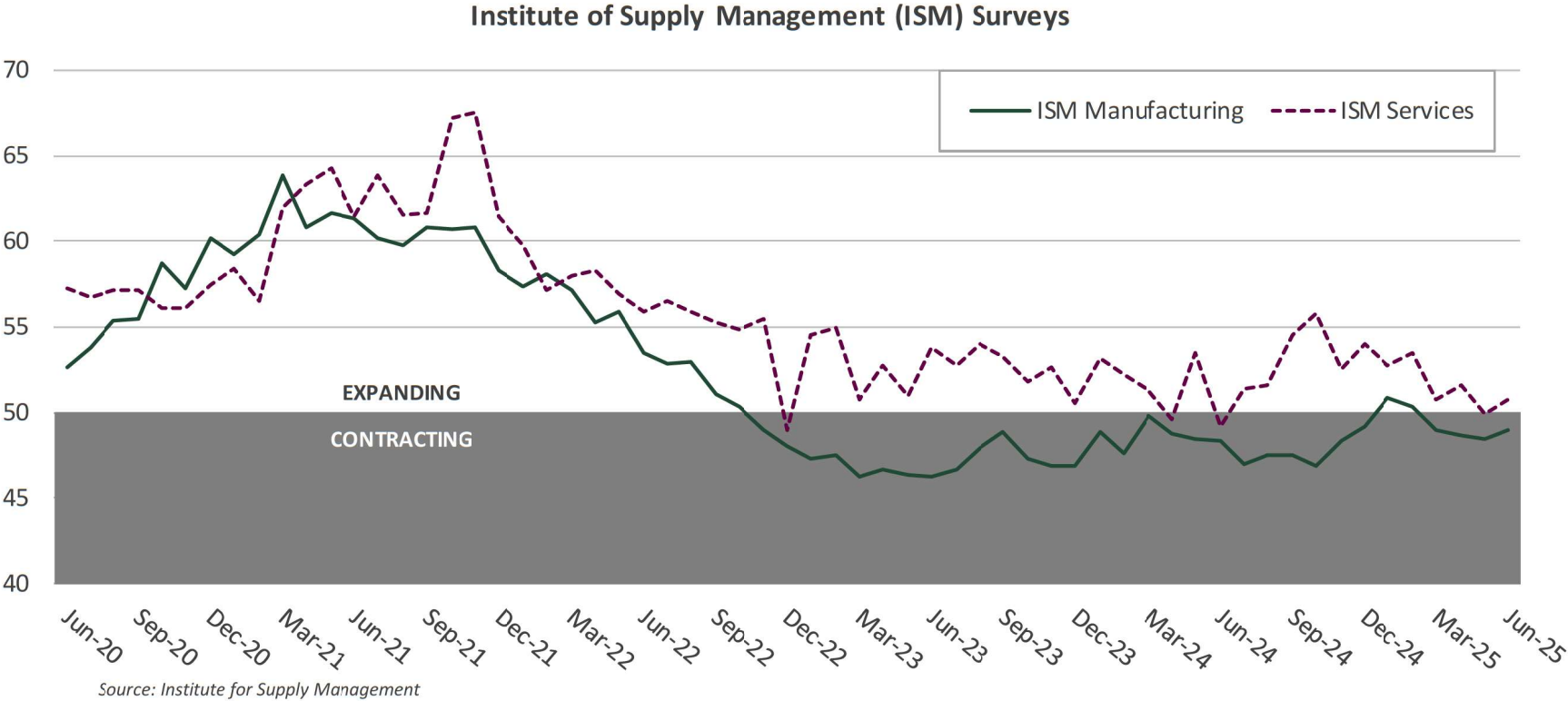
Source: US Department of Commerce

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



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



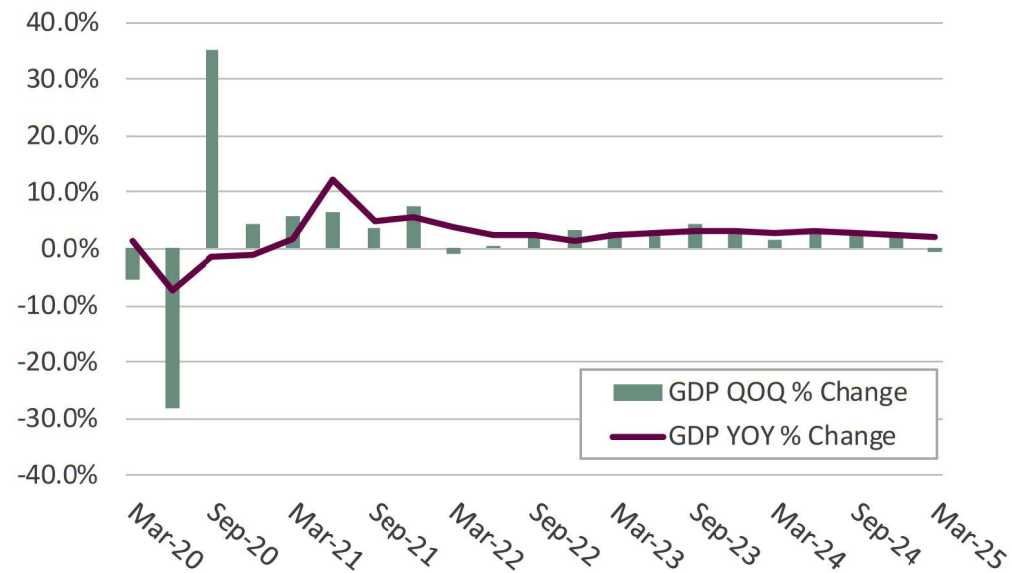
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

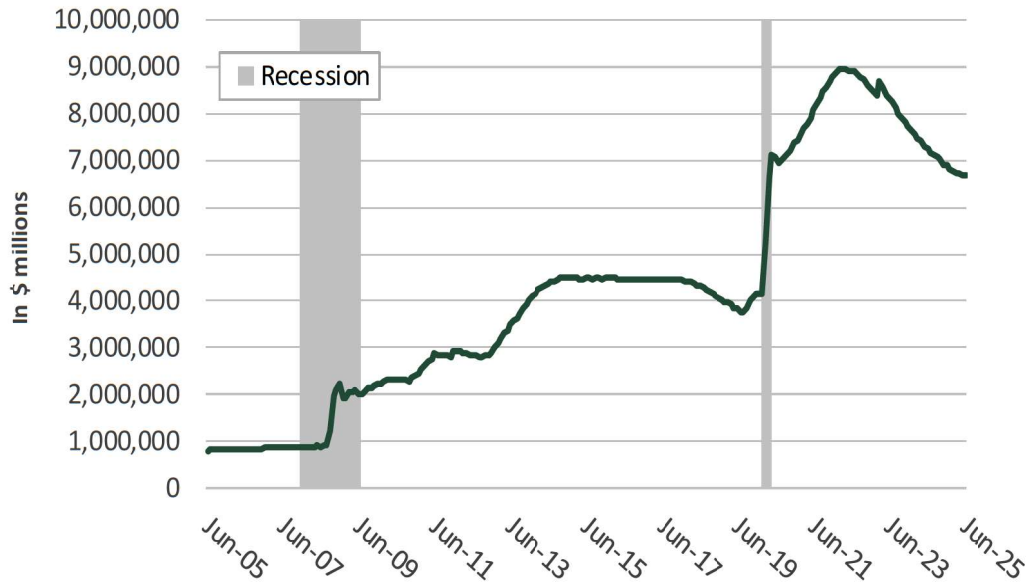
Gross Domestic Product (GDP)



Source: US Department of Commerce

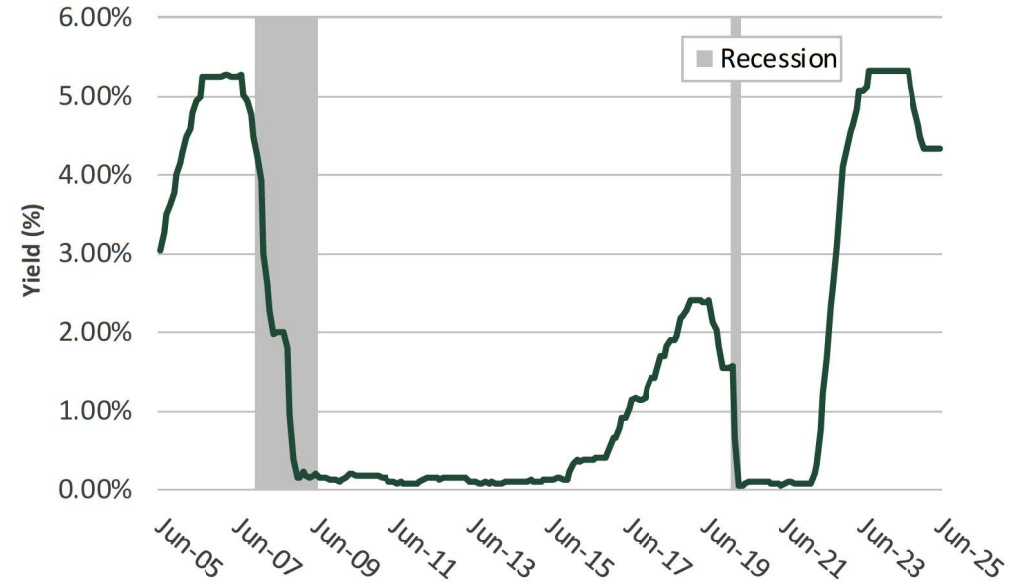
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

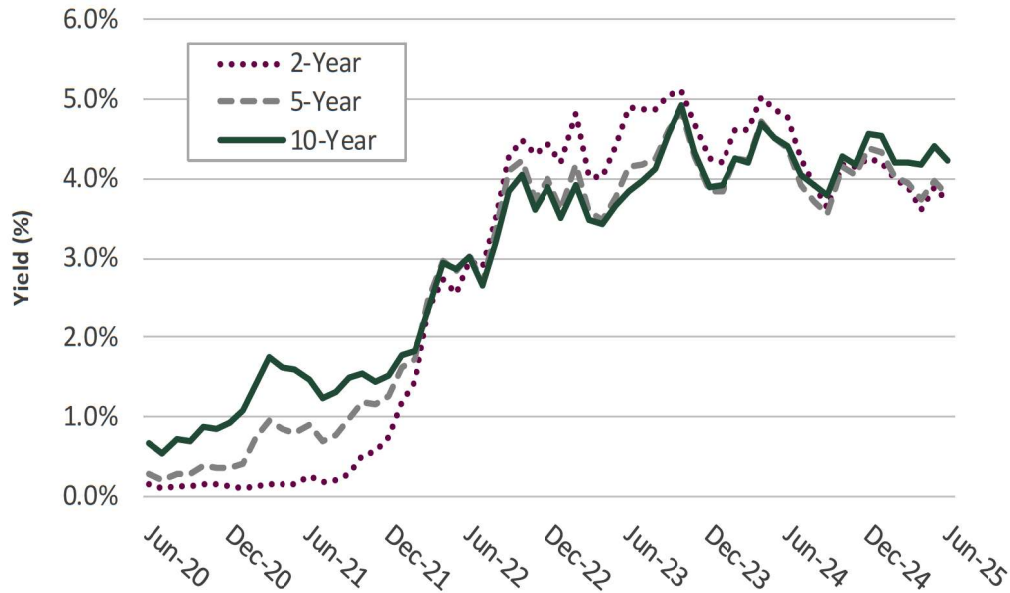
Effective Federal Funds Rate



Source: Bloomberg

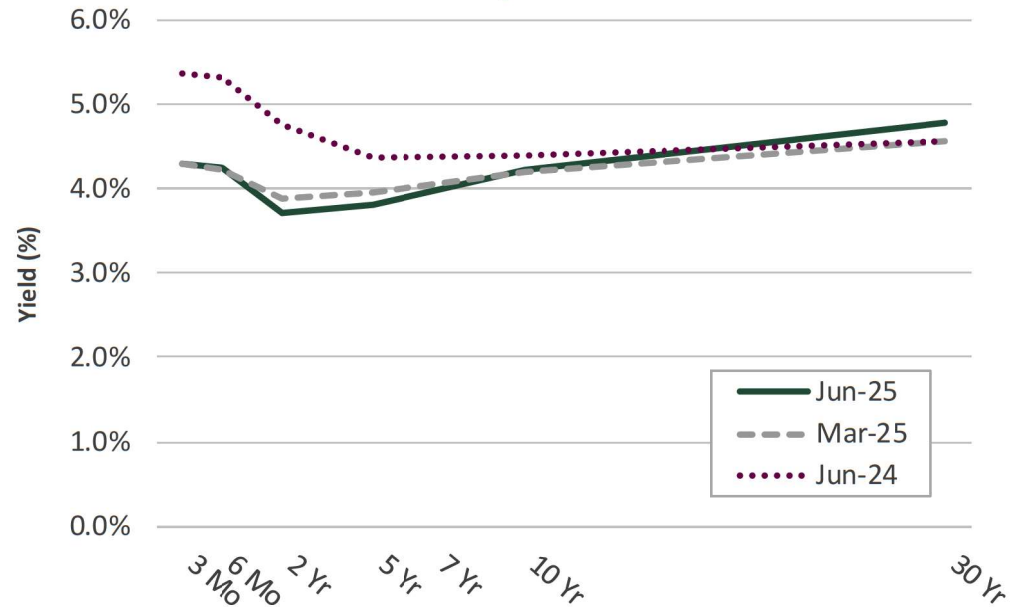
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May 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 -7 basis points in June, versus -6 basis points in May.

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 June 30, 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	2.9	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	95.0	8.5	Compliant	
Max % Issuer (MV)	35.0	5.6	Compliant	
Max Maturity (Years)	3	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	2.2	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 June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CO, LOCAL AGENCY)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	86.3	Compliant	
Max Maturity (Years)	5	2	Compliant	

PORTFOLIO CHARACTERISTICS



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

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.99	1.07	1.03
Average Modified Duration	0.95	1.01	0.98
Average Purchase Yield		4.21%	4.43%
Average Market Yield	4.08%	3.96%	4.15%
Average Quality**	AA+	AA+	AAA
Total Market Value		68,231,210	67,488,322

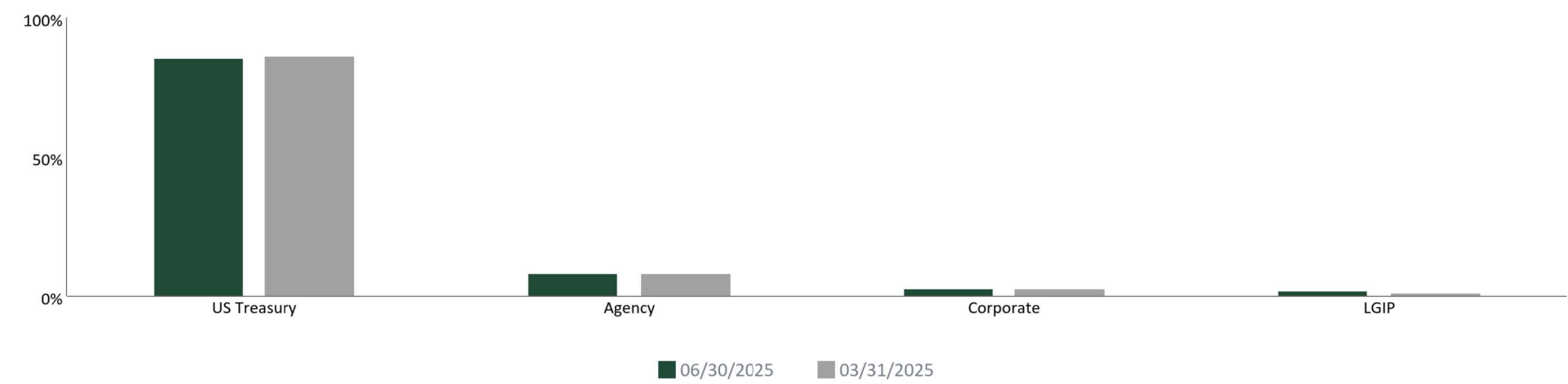
*Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

**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 June 30, 2025



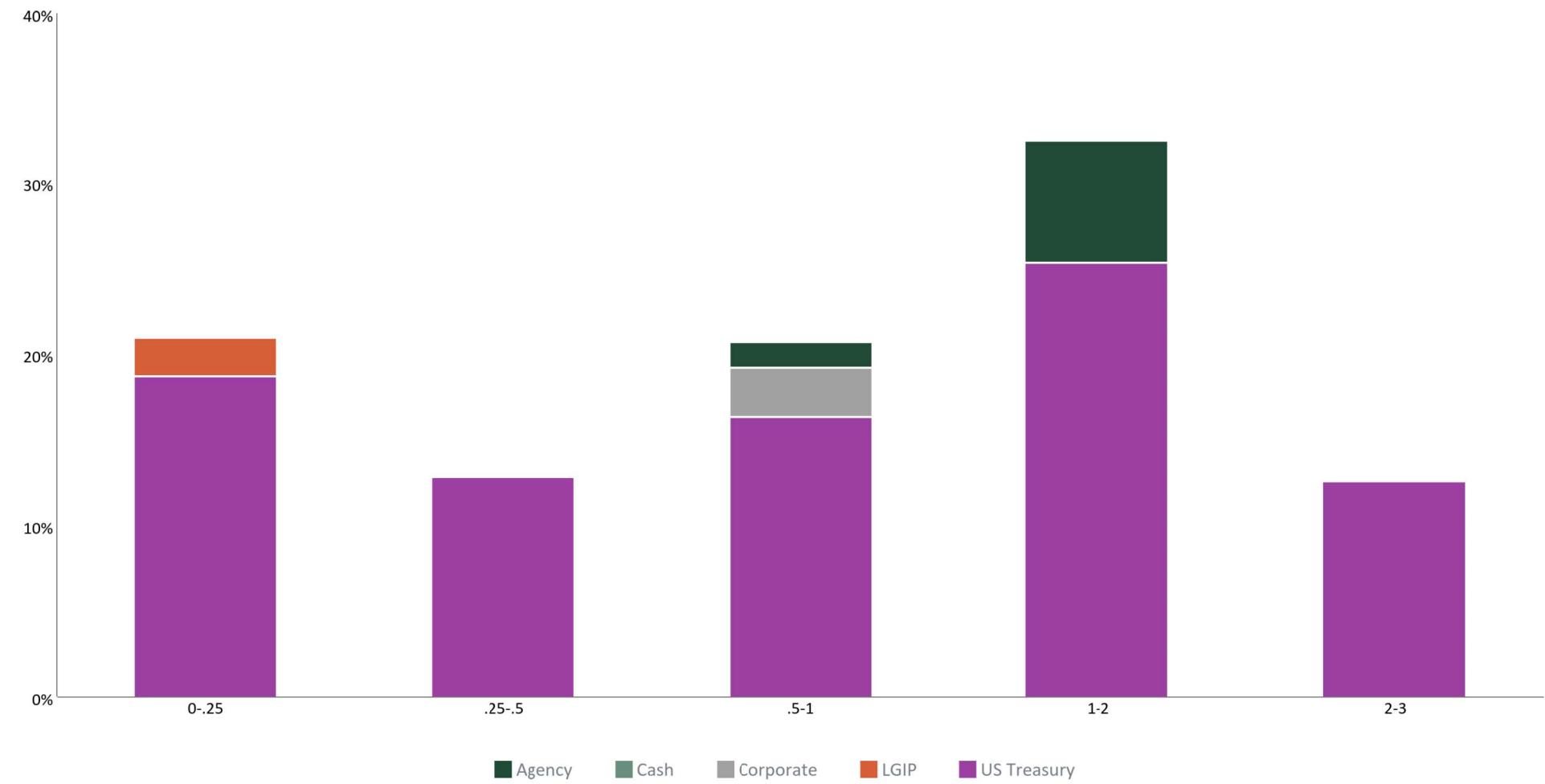
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	86.28%	86.60%
Agency	8.54%	8.63%
Corporate	2.94%	2.97%
LGIP	2.23%	1.79%

DURATION ALLOCATION



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

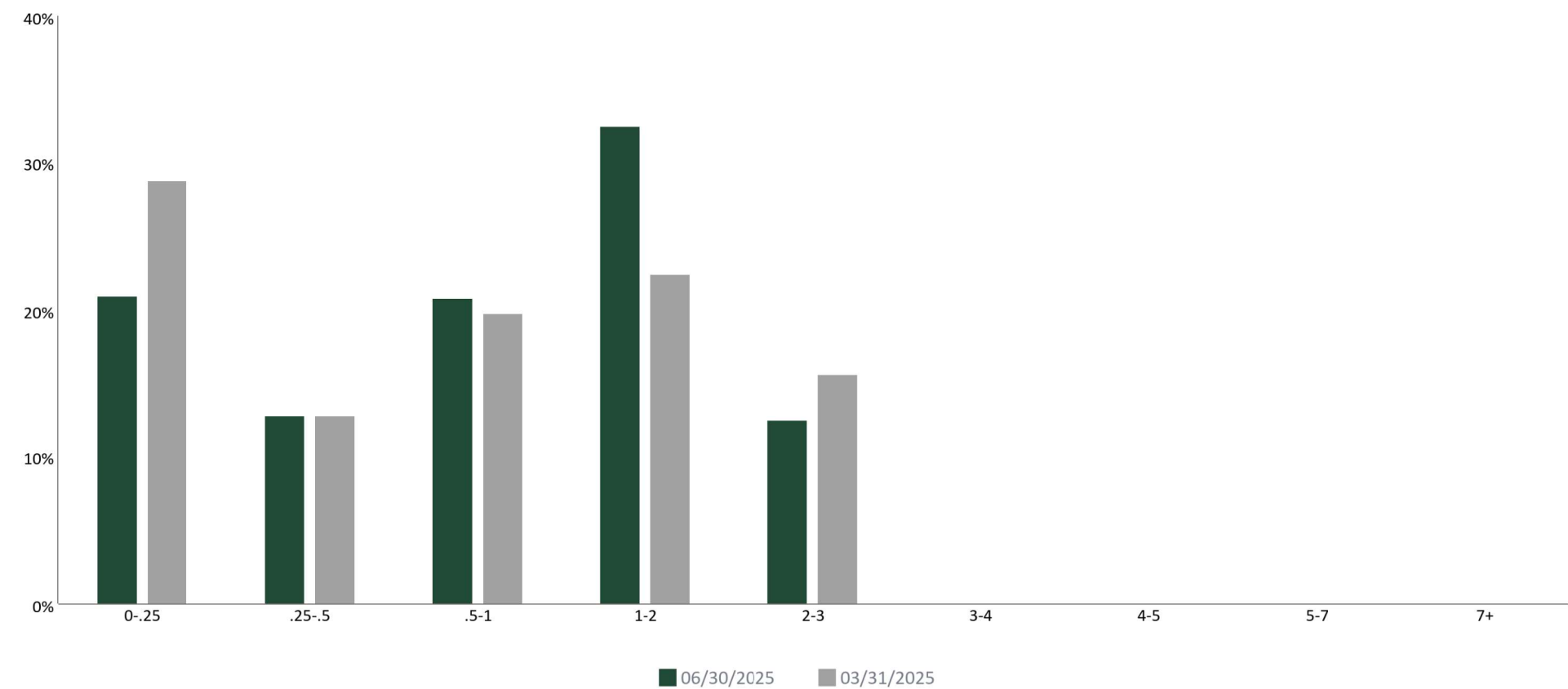


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	21.0%	12.9%	20.8%	32.6%	12.6%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



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



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	21.0%	12.9%	20.8%	32.6%	12.6%	0.0%	0.0%	0.0%	0.0%
03/31/2025	28.9%	13.0%	19.9%	22.5%	15.8%	0.0%	0.0%	0.0%	0.0%

ISSUERS



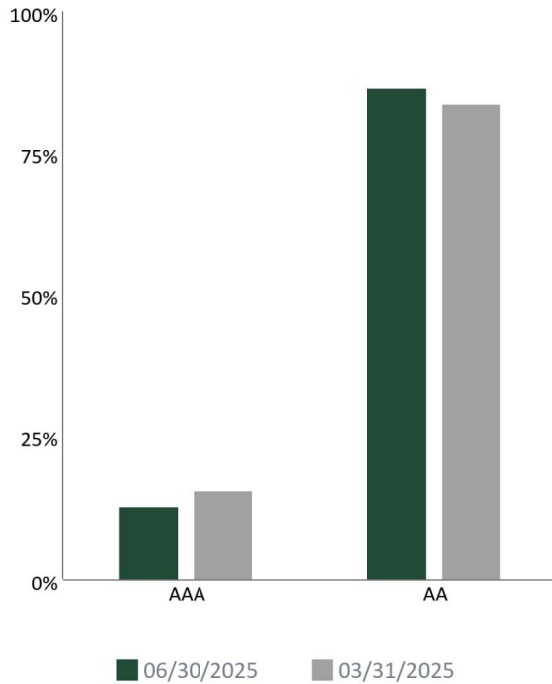
City of Louisville | Account #10236 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	86.28%
Federal Home Loan Banks	Agency	5.57%
Farm Credit System	Agency	2.97%
COLORADO SURPLUS ASSET FUND TRUST	LGIP	2.23%
Apple Inc.	Corporate	1.84%
Walmart Inc.	Corporate	1.11%
Cash	Cash	0.00%
TOTAL		100.00%

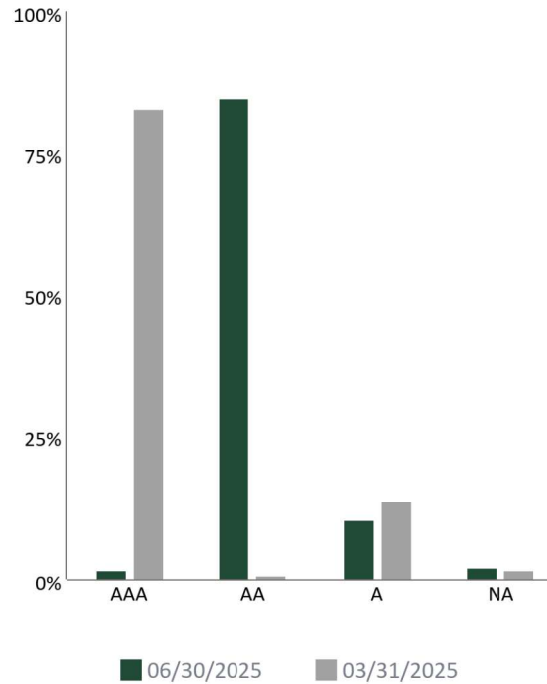
QUALITY DISTRIBUTION

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

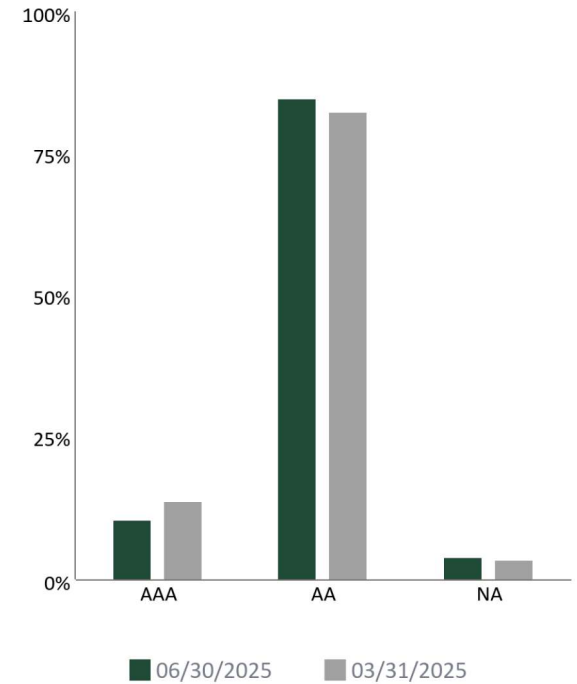
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	13.1%	15.7%
AA	86.9%	84.3%

Rating	06/30/2025	03/31/2025
AAA	1.84%	83.13%
AA	85.04%	1.13%
A	10.91%	13.97%
NA	2.21%	1.78%

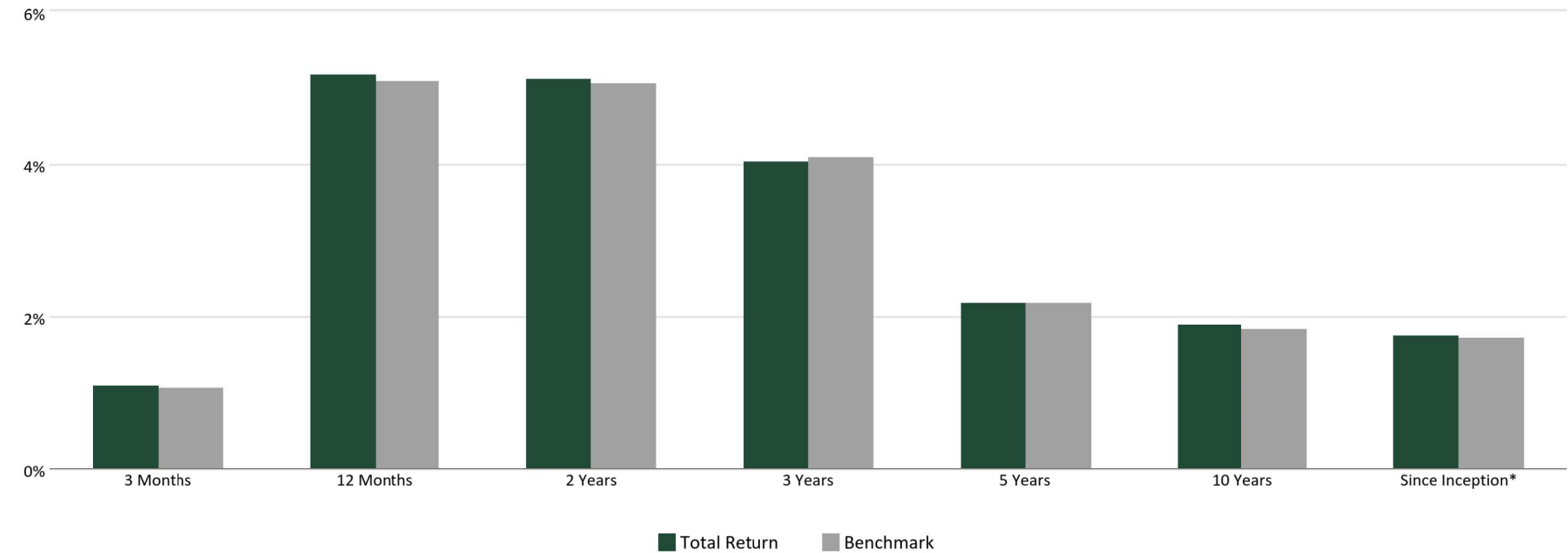
Rating	06/30/2025	03/31/2025
AAA	10.91%	13.97%
AA	85.04%	82.41%
NA	4.05%	3.62%

INVESTMENT PERFORMANCE



City of Louisville | Account #10236 | As of June 30, 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	1.12%	5.21%	5.15%	4.06%	2.21%	1.90%	1.78%
Benchmark	1.08%	5.12%	5.09%	4.12%	2.21%	1.87%	1.73%

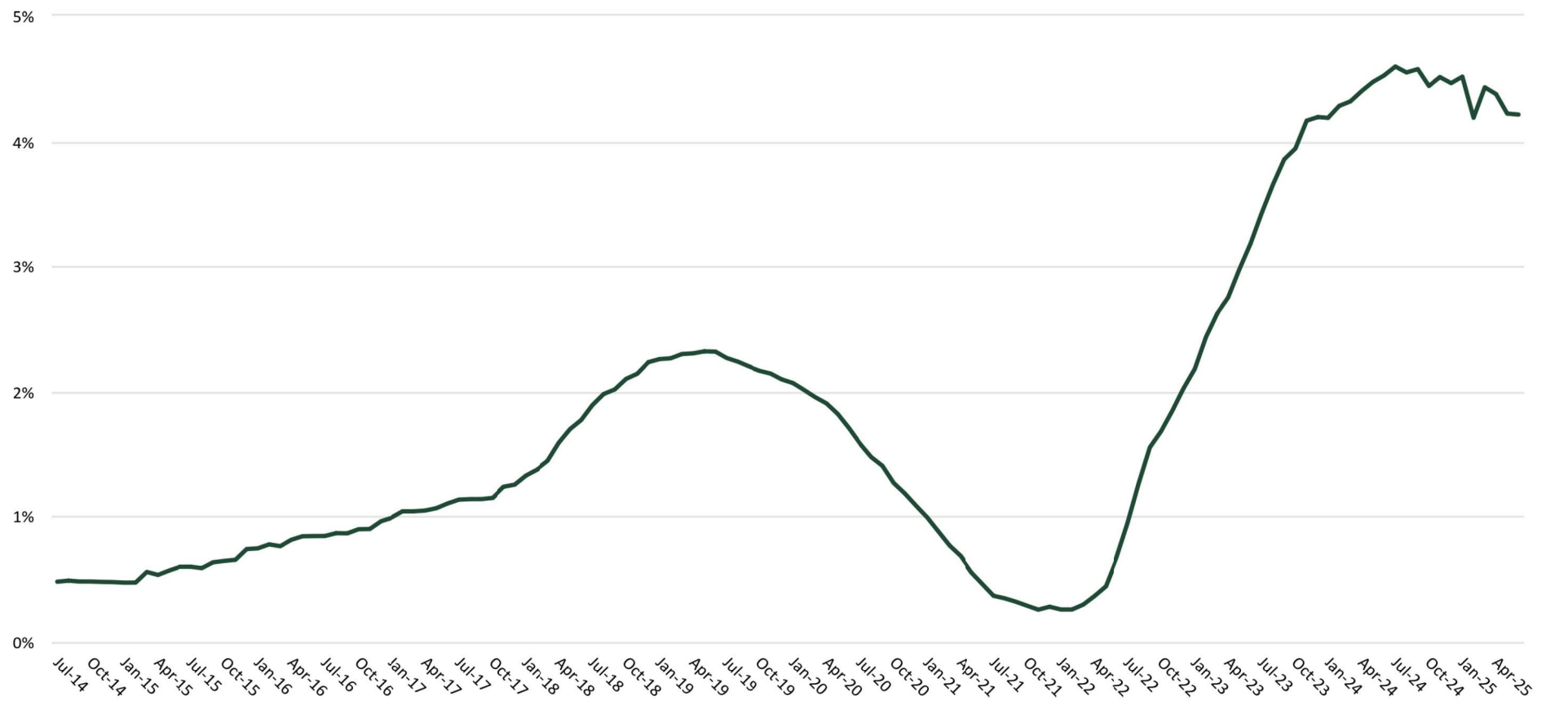
*Periods over 1 year are annualized.
Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market 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 June 30, 2025

Purchase Yield as of 06/30/25 = 4.21%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EP4K8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 03/05/2026	1,000,000.00	04/12/2024 4.93%	994,600.00 998,064.15	100.32 4.14%	1,003,156.87 14,902.78	1.48% 5,092.72	Aa1/AA+ AA+	0.68 0.65
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 1,000,680.55	100.85 4.18%	1,008,497.86 20,972.22	1.49% 7,817.31	Aa1/AA+ AA+	1.08 1.02
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	1,250,000.00	10/17/2024 4.01%	1,249,762.50 1,249,846.83	100.06 3.94%	1,250,791.25 11,388.89	1.85% 944.42	Aa1/AA+ AA+	1.28 1.22
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,006,015.73	100.87 3.96%	1,008,733.37 5,652.78	1.49% 2,717.64	Aa1/AA+ AA+	1.38 1.32
3130B5K64	FEDERAL HOME LOAN BANKS 4.0 03/10/2027	1,500,000.00	03/14/2025 4.01%	1,499,775.00 1,499,807.99	100.38 3.77%	1,505,635.49 17,833.33	2.23% 5,827.50	Aa1/AA+ AA+	1.69 1.60
Total Agency		5,750,000.00	4.36%	5,758,523.50 5,754,415.24	100.47 3.98%	5,776,814.84 70,750.00	8.54% 22,399.59		1.27 1.20
CASH									
CCYUSD	Receivable	2,160.43	--	2,160.43 2,160.43	1.00 0.00%	2,160.43 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,160.43		2,160.43 2,160.43	1.00 0.00%	2,160.43 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,244,314.66	99.37 4.24%	1,242,155.11 14,444.44	1.84% (2,159.54)	Aaa/AA+ NA	0.65 0.62
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 748,961.97	99.90 4.12%	749,263.48 6,333.33	1.11% 301.51	Aa2/AA AA	0.79 0.76
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,993,276.63	99.57 4.20%	1,991,418.59 20,777.78	2.94% (1,858.04)		0.70 0.68
LOCAL GOV INVESTMENT POOL									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	1,508,410.05	-- 1.34%	1,508,410.05 1,508,410.05	1.00 1.34%	1,508,410.05 0.00	2.23% 0.00	NA/AAAm NA	0.00 0.00

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Local Gov Investment Pool		1,508,410.05	1.34%	1,508,410.05 1,508,410.05	1.00 1.34%	1,508,410.05 0.00	2.23% 0.00		0.00 0.00
US TREASURY									
912797NX1	UNITED STATES TREASURY 07/03/2025	2,000,000.00	03/03/2025 4.30%	1,971,901.11 1,999,535.56	99.98 4.25%	1,999,534.34 0.00	2.96% (1.22)	P-1/A-1+ F1+	0.01 0.01
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	07/15/2024 4.86%	982,148.44 999,313.40	99.95 4.33%	999,465.47 13,839.78	1.48% 152.07	Aa1/AA+ AA+	0.04 0.04
912797QC4	UNITED STATES TREASURY 07/29/2025	2,000,000.00	04/25/2025 4.30%	1,978,544.83 1,993,470.17	99.68 4.22%	1,993,544.44 0.00	2.95% 74.27	P-1/A-1+ F1+	0.08 0.08
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 999,850.85	100.03 4.34%	1,000,267.89 19,813.54	1.48% 417.04	Aa1/AA+ AA+	0.08 0.08
912797MG9	UNITED STATES TREASURY 08/07/2025	1,500,000.00	10/01/2024 4.01%	1,450,302.50 1,494,049.17	99.56 4.33%	1,493,446.95 0.00	2.21% (602.22)	P-1/A-1+ F1+	0.10 0.10
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 996,546.53	99.69 4.45%	996,925.69 7,513.81	1.47% 379.16	Aa1/AA+ AA+	0.13 0.12
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,000,884.50	100.07 4.49%	1,000,722.66 16,711.96	1.48% (161.84)	Aa1/AA+ AA+	0.17 0.16
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	2,250,000.00	-- 4.16%	2,225,791.02 2,247,023.80	99.89 3.99%	2,247,539.06 23,111.41	3.32% 515.26	Aa1/AA+ AA+	0.21 0.20
91282CJB8	UNITED STATES TREASURY 5.0 09/30/2025	1,000,000.00	11/01/2024 4.36%	1,005,585.94 1,001,540.37	100.15 4.32%	1,001,542.97 12,568.31	1.48% 2.60	Aa1/AA+ AA+	0.25 0.25
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 997,972.27	99.97 4.31%	999,716.80 8,941.26	1.48% 1,744.54	Aa1/AA+ AA+	0.29 0.29
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	1,500,000.00	05/05/2025 4.25%	1,491,093.75 1,493,895.72	99.57 4.28%	1,493,613.29 7,581.52	2.21% (282.43)	Aa1/AA+ AA+	0.34 0.33
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	2,000,000.00	03/03/2025 4.22%	1,973,046.88 1,985,575.87	99.24 4.32%	1,984,739.58 5,747.28	2.93% (836.29)	Aa1/AA+ AA+	0.38 0.37
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,001,398.97	100.21 4.34%	2,004,218.76 8,258.20	2.96% 2,819.79	Aa1/AA+ AA+	0.42 0.41
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 996,510.52	99.92 4.16%	999,248.05 1,748.63	1.48% 2,737.53	Aa1/AA+ AA+	0.46 0.45

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,960.12	100.00 4.25%	1,300,012.70 150.14	1.92% 52.58	Aa1/AA+ AA+	0.50 0.49
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 997,673.31	99.87 4.13%	998,652.34 17,876.38	1.48% 979.03	Aa1/AA+ AA+	0.54 0.52
912797PD3	UNITED STATES TREASURY 01/22/2026	2,000,000.00	06/04/2025 4.13%	1,948,891.25 1,954,643.75	97.71 4.16%	1,954,287.84 0.00	2.89% (355.91)	P-1/A-1+ F1+	0.56 0.55
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 996,789.84	99.87 4.20%	998,740.23 15,027.62	1.48% 1,950.39	Aa1/AA+ AA+	0.63 0.60
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,805.76	100.28 4.19%	1,002,783.20 15,458.56	1.48% 2,977.44	Aa1/AA+ AA+	0.67 0.64
91282CKS9	UNITED STATES TREASURY 4.875 05/31/2026	1,600,000.00	06/20/2024 4.74%	1,604,062.50 1,601,913.79	100.71 4.07%	1,611,437.50 6,606.56	2.38% 9,523.72	Aa1/AA+ AA+	0.92 0.89
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	2,000,000.00	06/04/2025 4.10%	2,000,546.88 2,000,508.96	100.12 3.99%	2,002,460.94 3,606.56	2.96% 1,951.98	Aa1/AA+ AA+	0.96 0.93
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	2,500,000.00	06/17/2025 4.09%	2,510,546.88 2,510,197.11	100.53 3.98%	2,513,159.18 51,899.17	3.72% 2,962.06	Aa1/AA+ AA+	1.04 0.99
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	1,250,000.00	12/16/2024 4.26%	1,252,246.09 1,251,519.63	100.43 3.97%	1,255,419.93 20,545.58	1.86% 3,900.29	Aa1/AA+ AA+	1.13 1.07
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	1,000,000.00	05/15/2025 4.09%	1,006,875.00 1,006,225.62	100.80 3.93%	1,008,046.88 13,573.37	1.49% 1,821.26	Aa1/AA+ AA+	1.21 1.15
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	3,100,000.00	-- 4.08%	3,112,894.54 3,112,638.39	100.75 3.84%	3,123,128.91 5,928.96	4.62% 10,490.52	Aa1/AA+ AA+	1.46 1.40
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	1,250,000.00	11/15/2024 4.35%	1,241,015.63 1,243,580.96	100.24 3.84%	1,252,978.51 23,066.30	1.85% 9,397.55	Aa1/AA+ AA+	1.54 1.45
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,500,000.00	04/02/2024 4.53%	1,483,769.53 1,490,800.67	100.48 3.81%	1,507,207.04 23,245.86	2.23% 16,406.37	Aa1/AA+ AA+	1.63 1.54
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,497,379.97	100.76 3.78%	1,511,367.18 18,709.24	2.23% 13,987.21	Aa1/AA+ AA+	1.71 1.61
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	1,000,000.00	05/15/2024 4.53%	999,023.44 999,400.66	101.25 3.77%	1,012,460.94 9,467.21	1.50% 13,060.28	Aa1/AA+ AA+	1.79 1.69
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	1,000,000.00	07/02/2024 4.57%	997,968.75 998,673.67	101.32 3.76%	1,013,164.06 5,747.28	1.50% 14,490.39	Aa1/AA+ AA+	1.87 1.77
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	1,000,000.00	06/20/2024 4.47%	1,004,257.81 1,002,791.62	101.66 3.74%	1,016,563.00 2,021.86	1.50% 13,771.38	Aa1/AA+ AA+	1.96 1.86

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,000,000.00	04/08/2025 3.79%	988,476.56 989,654.45	99.11 3.72%	991,054.69 88.32	1.47% 1,400.24	Aa1/AA+ AA+	2.00 1.91
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,500,000.00	-- 3.89%	2,528,925.79 2,523,167.86	101.25 3.73%	2,531,152.35 50,457.53	3.74% 7,984.49	Aa1/AA+ AA+	2.04 1.90
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	1,000,000.00	09/17/2024 3.47%	1,007,578.13 1,005,535.39	100.05 3.73%	1,000,468.75 14,088.40	1.48% (5,066.64)	Aa1/AA+ AA+	2.13 2.00
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,000,000.00	05/05/2025 3.84%	984,296.88 985,335.10	98.77 3.72%	987,695.31 10,444.97	1.46% 2,360.21	Aa1/AA+ AA+	2.17 2.05
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	1,000,000.00	09/17/2024 3.45%	997,812.50 998,385.42	99.31 3.70%	993,085.94 9,904.89	1.47% (5,299.48)	Aa1/AA+ AA+	2.21 2.09
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,250,000.00	10/17/2024 3.89%	1,249,365.23 1,249,514.04	100.35 3.71%	1,254,345.70 10,190.40	1.85% 4,831.66	Aa1/AA+ AA+	2.29 2.16
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,500,000.00	12/16/2024 4.22%	1,495,898.44 1,496,654.70	100.93 3.71%	1,513,886.72 7,902.51	2.24% 17,232.01	Aa1/AA+ AA+	2.38 2.23
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	1,000,000.00	01/03/2025 4.31%	991,601.56 992,979.12	100.71 3.69%	1,007,109.38 1,748.63	1.49% 14,130.26	Aa1/AA+ AA+	2.46 2.32
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,250,000.00	01/17/2025 4.31%	1,247,851.56 1,248,169.19	101.29 3.71%	1,266,162.11 24,507.94	1.87% 17,992.92	Aa1/AA+ AA+	2.54 2.34
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,500,000.00	03/14/2025 3.98%	1,500,761.72 1,500,686.89	100.76 3.70%	1,511,367.18 20,054.35	2.23% 10,680.29	Aa1/AA+ AA+	2.67 2.48
Total US Treasury		58,250,000.00	4.28%	57,936,561.62 58,162,153.68	100.18 4.01%	58,352,724.45 508,154.29	86.28% 190,570.77		1.09 1.03
Total Portfolio		67,510,570.48	4.21%	67,177,240.60 67,420,416.03	97.97 3.96%	67,631,528.36 599,682.06	100.00% 211,112.33		1.07 1.01
Total Market Value + Accrued						68,231,210.42			

TRANSACTIONS

TRANSACTION LEDGER



City of Louisville | Account #10236 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2025	990009MK5	5,719.08	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(5,719.08)	0.00	(5,719.08)	0.00
Purchase	04/09/2025	91282CEW7	1,000,000.00	UNITED STATES TREASURY 3.25 06/30/2027	98.848	3.79%	(988,476.56)	(8,888.12)	(997,364.68)	0.00
Purchase	04/15/2025	990009MK5	1,096,093.75	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,096,093.75)	0.00	(1,096,093.75)	0.00
Purchase	04/17/2025	912797NN3	2,000,000.00	UNITED STATES TREASURY 05/29/2025	99.506	4.32%	(1,990,118.33)	0.00	(1,990,118.33)	0.00
Purchase	04/22/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	04/28/2025	912797QC4	2,000,000.00	UNITED STATES TREASURY 07/29/2025	98.927	4.30%	(1,978,544.83)	0.00	(1,978,544.83)	0.00
Purchase	04/30/2025	990009MK5	2,548,437.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	4.36%	(2,548,437.50)	0.00	(2,548,437.50)	0.00
Purchase	05/01/2025	990009MK5	3,938.65	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(3,938.65)	0.00	(3,938.65)	0.00
Purchase	05/06/2025	9128285J5	1,500,000.00	UNITED STATES TREASURY 3.0 10/31/2025	99.406	4.25%	(1,491,093.75)	(733.70)	(1,491,827.45)	0.00
Purchase	05/06/2025	91282CFH9	1,000,000.00	UNITED STATES TREASURY 3.125 08/31/2027	98.430	3.84%	(984,296.88)	(5,689.54)	(989,986.42)	0.00
Purchase	05/08/2025	990009MK5	1,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	05/15/2025	990009MK5	1,339,218.75	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,339,218.75)	0.00	(1,339,218.75)	0.00
Purchase	05/16/2025	91282CHY0	1,000,000.00	UNITED STATES TREASURY 4.625 09/15/2026	100.688	4.09%	(1,006,875.00)	(7,792.12)	(1,014,667.12)	0.00
Purchase	05/16/2025	91282CKZ3	1,500,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.809	3.98%	(1,512,128.91)	(21,935.43)	(1,534,064.34)	0.00
Purchase	05/19/2025	990009MK5	23,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(23,125.00)	0.00	(23,125.00)	0.00
Purchase	05/29/2025	990009MK5	2,000,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	06/02/2025	990009MK5	2,121,046.51	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,121,046.51)	0.00	(2,121,046.51)	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/05/2025	91282CHH7	2,000,000.00	UNITED STATES TREASURY 4.125 06/15/2026	100.027	4.10%	(2,000,546.88)	(38,983.52)	(2,039,530.40)	0.00
Purchase	06/05/2025	912797PD3	2,000,000.00	UNITED STATES TREASURY 01/22/2026	97.445	4.13%	(1,948,891.25)	0.00	(1,948,891.25)	0.00
Purchase	06/16/2025	990009MK5	2,664,375.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(2,664,375.00)	0.00	(2,664,375.00)	0.00
Purchase	06/18/2025	91282CHM6	2,500,000.00	UNITED STATES TREASURY 4.5 07/15/2026	100.422	4.09%	(2,510,546.88)	(47,859.12)	(2,558,406.00)	0.00
Purchase	06/26/2025	91282CJP7	2,000,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.621	3.94%	(2,012,421.88)	(2,629.78)	(2,015,051.66)	0.00
Purchase	06/30/2025	990009MK5	1,057,625.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	1.34%	(1,057,625.00)	0.00	(1,057,625.00)	0.00
Total Purchase			34,359,579.24				(34,283,520.39)		(34,418,031.72)	0.00
TOTAL ACQUISITIONS			34,359,579.24				(34,283,520.39)		(34,418,031.72)	0.00
DISPOSITIONS										
Maturity	04/15/2025	91282CEH0	(1,000,000.00)	UNITED STATES TREASURY 2.625 04/15/2025	100.000	3.78%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/17/2025	912797KS5	(1,000,000.00)	UNITED STATES TREASURY 04/17/2025	100.000	4.44%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/22/2025	912797PA9	(2,000,000.00)	UNITED STATES TREASURY 04/22/2025	100.000	4.32%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/30/2025	91282CGX3	(2,500,000.00)	UNITED STATES TREASURY 3.875 04/30/2025	100.000	5.21%	2,500,000.00	0.00	2,500,000.00	(0.00)
Maturity	05/08/2025	912797NE3	(1,000,000.00)	UNITED STATES TREASURY 05/08/2025	100.000	4.33%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2025	912828XB1	(1,250,000.00)	UNITED STATES TREASURY 2.125 05/15/2025	100.000	4.85%	1,250,000.00	0.00	1,250,000.00	0.00
Maturity	05/29/2025	912797NN3	(2,000,000.00)	UNITED STATES TREASURY 05/29/2025	100.000	4.32%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/31/2025	9128284R8	(2,000,000.00)	UNITED STATES TREASURY 2.875 05/31/2025	100.000	5.10%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/15/2025	91282CEU1	(2,500,000.00)	UNITED STATES TREASURY 2.875 06/15/2025	100.000	4.66%	2,500,000.00	0.00	2,500,000.00	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/26/2025	912797NW3	(2,000,000.00)	UNITED STATES TREASURY 06/26/2025	100.000	4.29%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/30/2025	912828XZ8	(1,000,000.00)	UNITED STATES TREASURY 2.75 06/30/2025	100.000	4.25%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			(18,250,000.00)				18,250,000.00	0.00	18,250,000.00	(0.00)
Sale	04/08/2025	990009MK5	(3,352.66)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,352.66	0.00	3,352.66	0.00
Sale	04/09/2025	990009MK5	(972,642.46)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	972,642.46	0.00	972,642.46	0.00
Sale	04/17/2025	990009MK5	(990,118.33)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	990,118.33	0.00	990,118.33	0.00
Sale	04/28/2025	990009MK5	(1,978,544.83)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,978,544.83	0.00	1,978,544.83	0.00
Sale	05/06/2025	990009MK5	(2,481,813.87)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,481,813.87	0.00	2,481,813.87	0.00
Sale	05/07/2025	990009MK5	(6,751.24)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	6,751.24	0.00	6,751.24	0.00
Sale	05/16/2025	990009MK5	(2,548,731.46)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,548,731.46	0.00	2,548,731.46	0.00
Sale	06/04/2025	990009MK5	(49.62)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	49.62	0.00	49.62	0.00
Sale	06/05/2025	990009MK5	(3,988,421.65)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,988,421.65	0.00	3,988,421.65	0.00
Sale	06/05/2025	990009MK5	(3,394.39)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	3,394.39	0.00	3,394.39	0.00
Sale	06/18/2025	990009MK5	(2,558,406.00)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,558,406.00	0.00	2,558,406.00	0.00
Sale	06/20/2025	990009MK5	(2,206.37)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,206.37	0.00	2,206.37	0.00
Sale	06/26/2025	990009MK5	(15,051.66)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	15,051.66	0.00	15,051.66	0.00
Total Sale			(15,549,484.54)				15,549,484.54	0.00	15,549,484.54	0.00
TOTAL DISPOSITIONS			(33,799,484.54)				33,799,484.54	0.00	33,799,484.54	(0.00)

IMPORTANT DISCLOSURES



City of Louisville | As of June 30, 2025

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

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

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

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

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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 June 30, 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: Q2 2025 DASHBOARDS (RECEIVE AND FILE)

DATE: AUGUST 21, 2025

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached are the Q2 2025 Dashboards for Utilities and the Recreation Center.

RECOMMENDATION:

Receive and File.

ATTACHMENTS:

1. Utility Dashboard
2. Recreation Center Dashboard

**LOUISVILLE RECREATION / SENIOR CENTER
JANUARY TO JUNE REVENUE AND ATTENDANCE**

DAILY ADMISSION

	2025	2024	VARIANCE
Daily Admission Attendance	14,288	14,982	(694)
Daily Visit Revenue	\$ 141,372.50	\$ 145,265.51	\$ (3,893.01)

MEMBERSHIP INFORMATION

Pass Member Visits	208,235	191,472	16,763
Membership Revenue	\$ 882,984.06	\$ 714,635.20	\$ 168,348.86
Auto Debit Monthly Revenue	\$ 177,503.25	\$ 155,772.50	\$ 21,730.75

PUNCH PASSES INFORMATION

Punch Pass Visits	27,134	25,060	2,074
Punch Pass Revenue	\$ 208,690.50	\$ 194,277.75	\$ 14,412.75

MISCELLANEOUS

Childcare	\$ 13,581.40	\$ 11,927.75	\$ 1,653.65
Facility Rentals	\$ 24,987.45	\$ 25,508.58	\$ (521.13)
Turf Gym	\$ 14,660.60	\$ 17,999.70	\$ (3,339.10)
Rec Center Concession	\$ 7,230.52	\$ 5,488.02	\$ 1,742.50
Pro Shop Sales	\$ 6,305.69	\$ 31.28	\$ 6,274.41
Park Shelter Rentals	\$ 24,764.00	\$ 21,673.50	\$ 3,090.50
Tax	\$ 566.37	\$ 2.72	\$ 563.65

RECREATION PROGRAM REVENUE:

Recreation Center Swim Lessons	\$ 62,325.35	\$ 70,985.61	\$ (8,660.26)
Aquatics Red Cross	\$ 2,692.00	\$ 2,316.00	\$ 376.00
Aquatics Contractors	\$ 13,571.65	\$ 17,115.60	\$ (3,543.95)
Memory Square Admission	\$ 7,489.25	\$ 6,801.00	\$ 688.25
Swim Team	\$ 14,454.00	\$ 18,051.50	\$ (3,597.50)
Youth Activities	\$ 207,503.32	\$ 137,327.80	\$ 70,175.52
Youth Activities Contractors	\$ 27,485.00	\$ 32,476.50	\$ (4,991.50)
Youth Sports	\$ 70,041.76	\$ 59,872.80	\$ 10,168.96
Youth Sports Contractors	\$ 46,042.50	\$ 41,882.25	\$ 4,160.25
Adult Sports	\$ 13,157.25	\$ 8,736.75	\$ 4,420.50
Adult Activities	\$ 43,093.00	\$ 53,870.24	\$ (10,777.24)
Fitness Contractors	\$ 39,457.25	\$ 46,415.50	\$ (6,958.25)
Senior Fees	\$ 9,507.00	\$ 14,948.00	\$ (5,441.00)
Senior Grants	\$ -	\$ -	\$ -
Senior Contractors	\$ 19,366.50	\$ 20,165.00	\$ (798.50)
County Reimbursement	\$ 39,750.00	\$ 56,220.75	\$ (16,470.75)
Senior Meal Contributions (Café)	\$ 12,671.05	\$ 12,712.03	\$ (40.98)
Pickleball	\$ 2,620.00	\$ 10,810.00	\$ (8,190.00)

PROGRAM REVENUE TOTAL	\$ 631,226.88	\$ 610,707.33	\$ 20,519.55
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CENTER REVENUE TOTAL	\$ 1,502,646.34	\$ 1,292,582.51	\$ 210,063.83
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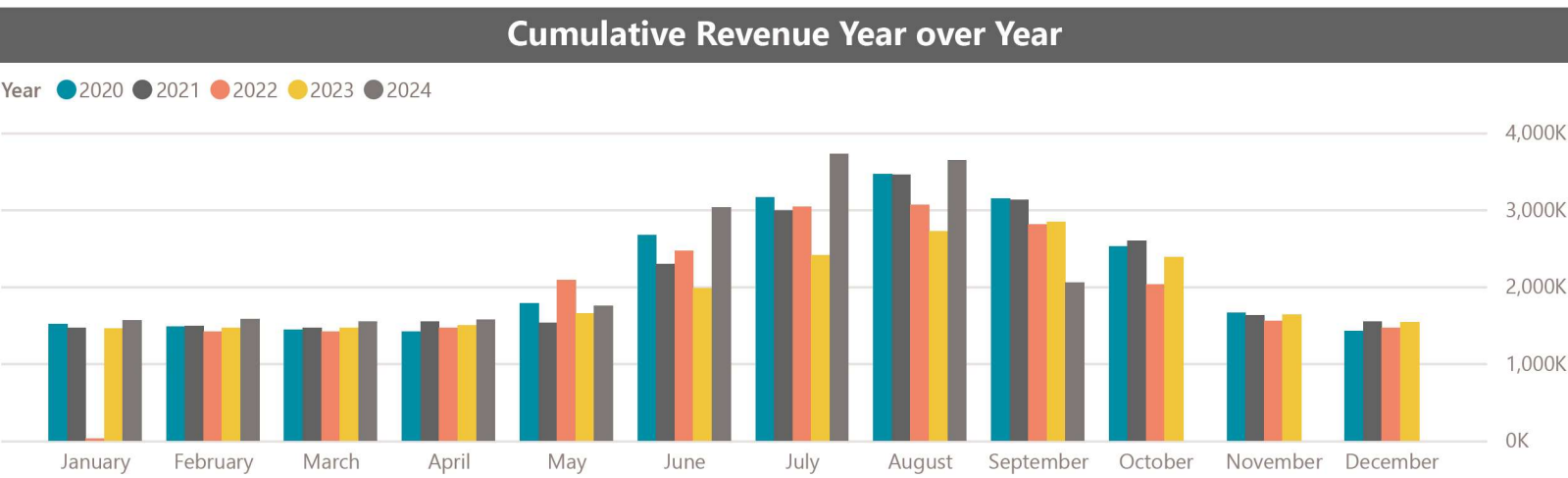
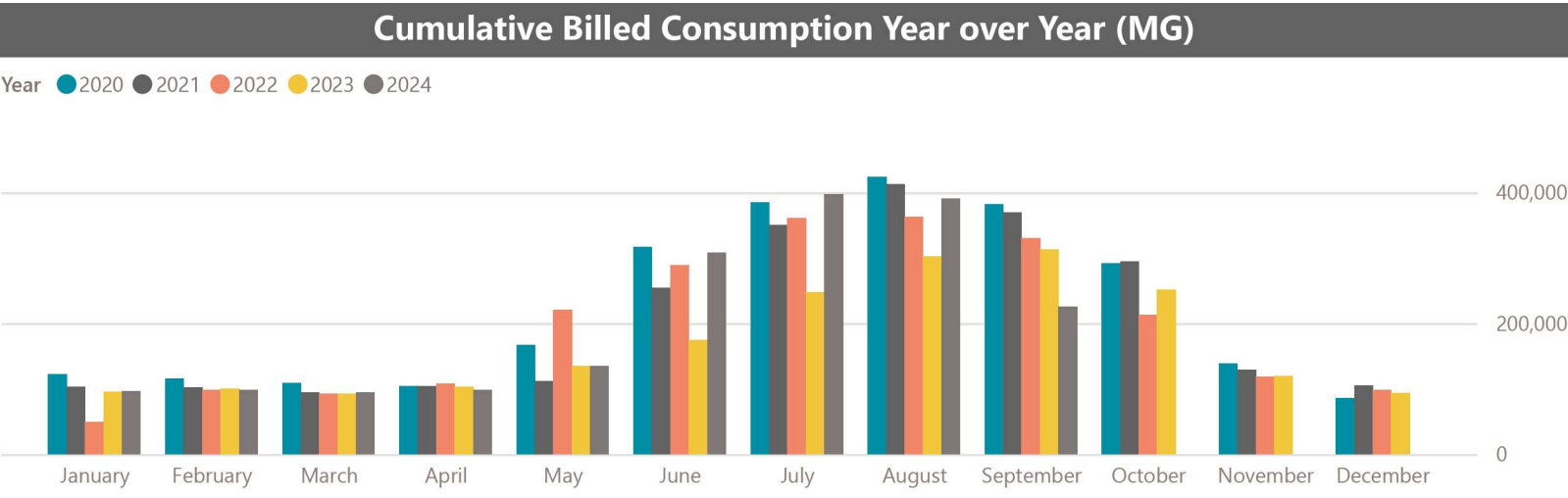
TOTAL RECREATION CENTER ATTENDANCE	249,657	231,514	18,143
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TOTAL RECREATION CENTER REVENUE	\$ 2,133,873.22	\$ 1,903,289.84	\$ 230,583.38
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January 1st to June 30th

NOT A FINANCIAL STATEMENT. A SNAPSHOT OF KEY INDICATORS.

Revenue				Operating Expenses			
Source	Balance	Budget	% Complete	Source	Balance	Budget	% Complete
Commercial Users Fee	\$835,437	\$2,950,000	28%	Central Fund-Wide Charges	\$611,781	\$912,202	67%
Residential User Fee	\$1,527,876	\$3,860,000	40%	Debt Service	\$53,491	\$102,000	52%
Tap Fees	\$156,928	\$1,424,000	11%	Raw Water Operations	\$783,992	\$1,053,434	74%
Total	\$2,520,241	\$8,234,000	31%	Utility Billing	\$96,451	\$205,481	47%
				Water Distribution	\$446,945	\$788,376	57%
				Water Plant Operations	\$1,938,867	\$2,331,866	83%
				Water Utility Engineering	\$79,261	\$138,422	57%
				WTP Building Maintenance	\$159,562	\$297,375	54%
				Total	\$4,170,351	\$5,829,156	72%

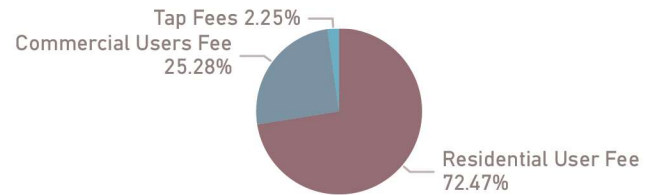


January 1st to June 30th

NOT A FINANCIAL STATEMENT. A SNAPSHOT OF KEY INDICATORS.

Revenue

Source	WW Revenue Balance	BUDGETWW	% Complete
Commercial Users Fee	\$578,066	\$1,430,000	40%
Residential User Fee	\$1,975,539	\$3,780,000	52%
Tap Fees	\$3,600	\$175,000	2%
Total	\$2,557,205	\$5,385,000	47%



Operating Expenses

Source	Balance	Budget	% Complete
Central Fund-Wide Charges	\$575,849	\$735,208	78%
Wastewater Treatment Plant Ops	\$1,036,931	\$1,352,430	77%
WW Collections	\$221,483	\$378,130	59%
WWTP Building Maintenance	\$234,633	\$413,231	57%
Debt Service	\$1,007,106	\$2,014,300	50%
Utility Billing	\$81,284	\$172,381	47%
Waste Water Util Engineering	\$55,689	\$119,228	47%
Pretreatment	\$104,513	\$244,190	43%
Total	\$3,317,489	\$5,429,098	61%

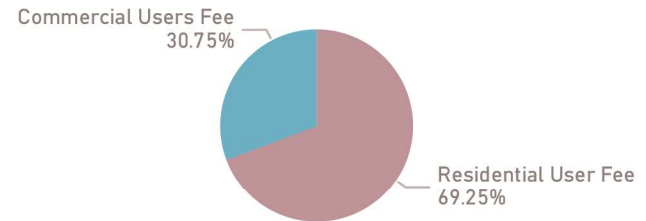
January 1st to June 30th

NOT A FINANCIAL STATEMENT. A SNAPSHOT OF KEY INDICATORS.

Revenue

Source	SW Revenue Balance	SW Revenue Budget	% Complete
Commercial Users Fee	\$371,278.29	\$691,000	54%
Residential User Fee	\$387,404.27	\$706,000	55%
Total	\$758,682.56	\$1,397,000	54%

Sources



Operating Expenses

Source	Balance	Budget	% Complete
Storm Water Admin & Operations	\$264,538	\$480,916	55%
Storm Water Util Engineering	\$40,791	\$79,180	52%
Total	\$305,329	\$560,096	55%

2025 Finance Committee Adopted Work Plan

Last revised August 14, 2025

Major Work Initiatives

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

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

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

Quarterly Reports

Material exceptions to be discussed at monthly FiCom meetings

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

City of Louisville

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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 11 - 4:00PM – 6:00PM - Parks Fund – Long Term Forecast Structural Issue (formerly May 2025) - Research estimated time commitment and cost required to determine MF permit related expenses and revenues (Continuation of March 20th Item) - Budget Retreat Preview - Monthly Revenue & Sales Tax Report - Rec Cen Renewal & Replacement Calculation
Third Quarter	Fourth Quarter
July 1 - 4:00PM – 6:00PM – SPECIAL MEETING 2026 Budget Retreat Preview / Special Meeting	
July 17 - 4:00PM – 6:00PM - Annual External Auditor's Report - Citywide External Auditors RFQ/RFP Evaluation Committee Recommendation - Initial 2026 Utility Rate Presentation and Discussion (Formerly June FiCom Meeting) - Monthly Revenue & Sales Tax Report	October 16 - 4:00PM – 6:00PM - Chandler Investment Presentation - Economy & Investments - Monthly Revenue & Sales Tax Reports - Budget Update, if necessary - Preliminary Assessed Valuation, if necessary
August 21 - 4:00PM – 6:00PM - Budget Update & Budget Retreat Recap Open Space Fund and Target Acquisition Reserve Amount Discussion - Q2 Revenue, Sales and Bag Tax Reports - Q2 Financial Report - Q2 Cash and Investments Report - Mid-Year Enterprise Dashboard Updates	November 20 - 4:00PM – 6:00PM - Preliminary 2026 Finance Committee Work Plan Discussion - Final Budget Amendment - Citywide Fees - Q3 Revenue, Sales and Bag Tax Reports - Q3 Financial Reports - Q3 Cash and Investments Report
September 18 - 4:00PM – 6:00PM - Q2 CIP Report - Budget Update, if necessary - Monthly Revenue & Monthly Sales Tax Reports Revised 2026 Utility Rate Presentation and Discussion, if necessary (Formerly August FiCom Meeting)-next meeting - Early 2026	December 18 - 4:00PM – 6:00PM - Final 2026 Committee Work Plan Approved - Monthly Revenue & Monthly Sales Tax Report - Final Assessed Valuation, if necessary