



City Council Finance Committee

Meeting Agenda

Monday, May 18, 2015
City Hall – City Manager’s Office
749 Main Street
7:30 a.m.

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of the Minutes from the April 20, 2015 Meeting (page 2)
- V. Public Comments on Items Not on the Agenda
- VI. Request for Proposals for Auditing Services (page 5)
- VII. Statement of Procedures – Customer Assistance Program (page 16)
- VIII. Financial Statements for the Month Ended April 30, 2015 (page 19)
- IX. Sales Tax Report for the Month Ended March 31, 2015 (page 39)
- X. Discussion – Vacation Rental by Owner’s (VRBO’s) (page 52)
- XI. Cash & Investment Report as of April 30, 2015 (page 53)
- XII. List of Bills Scheduled for Council Approval on May 19, 2015 (page 54)
- XIII. Discussion Items for Next Meeting (Tentatively Scheduled for July 20, 2015)
- XIV. Adjourn

E-Mail Distribution List:

Robert Muckle	Malcolm Fleming
Jay Keany	Heather Balsler
Ashley Stolzmann	Kevin Watson
Hank Dalton	Penney Bolte
Susan Loo	Graham Clark
Jeff Lipton	Meredyth Muth
Christopher Leh	Rita Glova
	Dawn Burgess

City of Louisville, Colorado

Finance Department 749 Main Street Louisville CO 80027
(303) 335-4505 (phone) (303) 335-4506 (fax) www.ci.louisville.co.us



**City Council
Finance Committee
Meeting Minutes
Monday, April 20, 2015
City Hall, City Manager's Office
749 Main Street**

CALL TO ORDER

The meeting was called to order at 7:47 a.m.

ROLL CALL

The following were present:

City Council: Mayor Muckle, Council Member Keany, and Council Member Stolzmann

Staff/Others Present: Malcolm Fleming, City Manager, Kevin Watson, Finance Director, Graham Clark, Senior Accountant, Penney Bolte, Tax Manager, Scott Prickett and Julie Hughes, Chandler Asset Management

Absent: None

APPROVAL OF THE AGENDA

The Committee approved the agenda as presented.

APPROVAL OF THE MINUTES FROM THE MARCH 16, 2015 MEETING

The Committee approved the minutes from the March 16, 2015 meeting as presented.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None.

CASH & INVESTMENT REPORT AS OF MARCH 31, 2015 – UPDATE FROM SCOTT PRICKETT AND JULIE HUGHES, CHANDLER ASSET MANAGEMENT, CITY INVESTMENT ADVISOR

Scott Prickett reviewed global, national and regional economic indicators and financial and investment trends with the Finance Committee.

Julie Hughes reviewed the City's investment portfolio with the Committee.

The report can be located in the packet of the April 20, 2015 Finance Committee Meeting.

REVIEW OF DRAFT BUDGET AMENDMENT SCHEDULED FOR MAY 5, 2015

Finance Director Watson presented a preliminary draft of the Budget Amendment Resolution scheduled to be presented to City Council at the May 5, 2015 meeting.

The Finance Committee directed staff to proceed with the presentation to full Council with no changes at the May 5, 2015 City Council Meeting.

The preliminary draft and narrative can be located in the packet of the April 20, 2015 Finance Committee Meeting.

UPDATE ON FINANCIAL POLICIES PROJECT

The Finance Director provided the Finance Committee members with a draft of the final two proposed financial policies.

The Finance Committee members directed staff to bring forward all eight policies for approval at a future City Council Meeting.

The draft and the corresponding narrative can be located in the packet of the April 20, 2015 Finance Committee Meeting.

STATEMENT OF DEPARTMENT POLICY & PROCEDURE – AVERAGE WINTER CONSUMPTION

Senior Accountant, Graham Clark presented to the Finance Committee the proposed policies and procedures for calculating residential wastewater user fees, and to address zero consumption months.

Finance Committee Members approved the methodology and policies as presented.

The policy and corresponding narrative can be located in the packet of the April 20, 2015 Finance Committee Meeting.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2015

Graham Clark, Senior Accountant, presented to the Committee the financial statements for the first three months ending March 31, 2015.

The reports and the corresponding narrative can be located in the packet of the April 20, 2015 Finance Committee Meeting.

SALES TAX REPORTS FOR THE MONTH ENDED FEBRUARY 28, 2015

The Tax Manager presented the monthly sales tax reports for the period ended February 28, 2015.

The reports and the corresponding narrative can be located in the packet of the April 20, 2015 Finance Committee Meeting.

LIST OF BILLS

A list of the bills scheduled for Council approval on April 21, 2015 can be located in the packet of the April 20, 2015 Finance Committee Meeting.

DISCUSSION ITEMS FOR THE NEXT MEETING & MEETING SCHEDULE

The next Finance Committee Meeting is scheduled for **Monday, May 18, 2015 at 7:30 a.m.** Discussion items currently scheduled for a future meeting are:

- Financial Statements for the Period Ended April 30, 2015.
- Sales Tax Reports for the Period Ended March 31, 2015.
- Cash & Investment Report as of April 30, 2015.
- List of Bills

ADJOURN

The meeting was adjourned at 9:34 a.m.

SUBJECT: REQUEST FOR PROPOSALS (RFP) FOR AUDITING SERVICES

DATE: APRIL 15, 2013

PRESENTED BY: KEVIN C. WATSON, FINANCE DEPARTMENT

SUMMARY:

On June 30, 2008, the Finance Department issued a Request for Proposals (RFP) for Professional Auditing Services. On or before August 8, 2008, the City received proposals from five firms. Ultimately, Eide Bailly (then Gordon, Hughes, & Banks) was awarded the bid based on the following five-year cost proposal:

<u>Audit Year</u>	<u>Audit Fees</u>	<u>Admin Fees</u>	<u>All-Inclusive Cost</u>
2008	\$22,500	\$1,200	\$23,700
2009	\$23,625	\$1,300	\$24,925
2010	\$24,800	\$1,400	\$26,200
2011	\$26,000	\$1,500	\$27,500
2012	\$26,000	\$1,500	\$27,500

A-133 Federal Compliance Auditing (Single Audit) was bid at \$8,000 per program in 2008 and subject to annual negotiation thereafter.

On April 15, 2013, the Finance Committee approved an extension of the contract with Eide Bailly for two additional years based on the negotiated fees shown below.

2013:		2014:	
Financial Statement Audit	\$27,000	Financial Statement Audit	\$27,500
A-133 Audit (per program)	\$8,500	A-133 Audit (per program)	\$8,500
Administration Fees	\$1,600	Administration Fees	\$1,600

The City Council approves the annual audit engagement letters.

Unless the Finance Committee directs otherwise, staff will issue a new RFP for Audit Services this summer. The preliminary draft of the RFP is attached. This is being presented to the Committee for review and discussion.



Request for Proposals

for

Professional Auditing Services

July 1, 2015

City of Louisville
Finance Department
749 Main Street
Louisville, CO 80027
(303) 335-4505

**City of Louisville
Request for Proposals
Professional Auditing Services**

SPECIFICATIONS

I. GENERAL INFORMATION

The City of Louisville, Colorado is requesting proposals from qualified firms of certified public accountants to audit its financial statements for the fiscal year ending December 31, 2015, with the option, on mutual agreement, of auditing the City's financial statements for each of the six (6) subsequent fiscal years. These audits are to be performed in accordance with applicable standards.

There is no expressed or implied obligation for the City of Louisville to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

During the evaluation process the City of Louisville reserves the right, where it may serve the City's best interest, to request additional information or clarifications from the firms, or to allow corrections of errors or omissions. At the discretion of the City of Louisville's Finance Director, or Finance Committee, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

The City of Louisville reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the City of Louisville and the firm selected.

To be considered, six (6) copies of a proposal must be received by the City of Louisville Finance Department, 749 Main Street, Louisville, CO 80027 by **5:00 p.m. on August 7, 2015**. The City of Louisville reserves the right to reject any or all proposals submitted.

Proposals submitted will be evaluated by the Finance Committee, consisting of the Mayor and two Council members. The City Manager and Finance Director provide staff support to the Committee and will also evaluate the proposals.

It is anticipated that the selection of a firm will be completed by August 28, 2015. Following the notification of the selected firm, it is expected a contract will be executed between both parties by September 15, 2015.

II. NATURE OF SERVICES REQUIRED

A. SCOPE OF WORK TO BE PERFORMED

The City of Louisville desires the auditor to express an opinion on the fair presentation of its governmental activities, its business-type activities, each of its major funds, and its aggregate remaining fund information in conformity with generally accepted accounting principles.

The City of Louisville also desires the auditor to express an opinion on the fair presentation of its combining and individual fund financial statements and schedules in conformity with generally accepted accounting principles. The auditor is not required to audit the supporting schedules contained in the comprehensive annual financial report. However, the auditor is to provide an "in-relation-to" opinion on the supporting schedules based on the auditing procedures applied during the audit of the basic financial statements and the combining and individual fund financial statements and schedules. The auditor is not required to audit the introductory section of the report or the statistical section of the report.

The auditor shall also be responsible for performing certain limited procedures involving required supplementary information required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards

**City of Louisville
Request for Proposals
Professional Auditing Services**

The audit shall be performed in accordance with generally accepted auditing standards as promulgated by the American Institute of Certified Public Accountants and applicable state and federal regulations.

Following the completion of the audit, the auditor shall issue a report on the fair presentation of the financial statements in conformity with generally accepted accounting principles. It is contemplated that the selected firm will express an unmodified opinion on the financial statements. If during the performance of the audit, it appears probable that an unmodified opinion cannot be issued, the selected auditing firm must promptly notify the Finance Committee, the City Manager, and Finance Director in writing, stating all matters which preclude the issuance of an unmodified opinion.

The auditor shall be responsible to directly contact the Finance Committee and/or the City Manager should concerns raised during the audit warrant such contact.

B. REPORTING REQUIREMENTS

Following the completion of the audit of the fiscal year's financial statements, the auditor shall issue:

1. A report of examination of the financial statements stating the scope of the examination and that the audit was performed in accordance with generally accepted auditing standards. It must include an opinion as to whether the statements conform to generally accepted accounting principles, including an opinion on the fair presentation of the supplementary schedule of expenditures of federal awards in relation to the audited financial statements.
2. A report on compliance and internal control over financial reporting based on an audit of the financial statements. In the required report[s] on compliance and internal controls, the auditor shall communicate any reportable conditions found during the audit. A reportable condition shall be defined as a significant deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions that are also material weaknesses shall be identified as such in the report. Non-reportable conditions discovered by the auditors shall be reported in a separate letter to management, which shall be referred to in the report[s] on compliance and internal controls.
3. A report on compliance and internal control over compliance applicable to each major federal program. The reports on compliance and internal controls shall include all instances of noncompliance.
4. A letter to management containing comments on compliance, recommendations for improvements, and any other comments deemed pertinent by the auditors and recommendations affecting the financial statements, internal control, accounting, accounting systems, legality of actions, other instances of noncompliance with laws and regulations, and any other material matters.
5. A letter to management communicating any significant deficiency, material weakness, or other control deficiency found during the audit. A control deficiency shall be deemed to have occurred whenever the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency shall be defined as a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected. A material weakness shall be defined as a significant deficiency or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected. Significant deficiencies that are also material weaknesses shall be identified as such in the report.

Auditors shall be required to make an immediate, written report of all irregularities and illegal acts or indications of illegal acts.

**City of Louisville
Request for Proposals
Professional Auditing Services**

D. REPORTING TO THE FINANCE COMMITTEE

Auditors shall assure themselves that the Finance Committee is informed of each of the following:

1. The auditor's responsibility under generally accepted auditing standards
2. Significant accounting policies
3. Management judgments and accounting estimates
4. Significant audit adjustments
5. Auditor's judgments about the quality of the entity's accounting principles
6. Other information in documents containing audited financial statements
7. Disagreements with management
8. Management consultation with other accountants
9. Major issues discussed with management prior to retention
10. Difficulties encountered in performing the audit

E. SPECIAL CONSIDERATIONS

The City of Louisville will send its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada for review in their Certificate of Achievement for Excellence in Financial Reporting program. It is anticipated that the auditor will not be required to provide special assistance to the City of Louisville to meet the requirements of that program. The City Council would like the CAFR audited by May 31 of each year.

The Schedule of Expenditures of Federal Awards and related auditor's report, as well as the reports on compliance and internal controls are to be issued as part of the comprehensive annual financial report.

F. WORKING PAPER RETENTION AND ACCESS TO WORKING PAPERS

All working papers and reports must be retained, at the auditor's expense, according to the appropriate statutory retention requirements, unless the firm is notified in writing by the City of Louisville of the need to extend the retention period. The auditor will be required to make working papers available, upon request, to the following parties or their designees:

- City of Louisville
- U.S. General Accounting Office (GAO)
- Parties designated by the federal or state governments or by the City of Louisville as part of an audit quality review process

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

III. DESCRIPTION OF THE GOVERNMENT

A. BACKGROUND

The City of Louisville is a Home Rule municipality with approximately 19,000 residents and 7.9 square miles within the municipal boundaries. The City of Louisville's fiscal year begins on January 1 and ends on December 31. For more information on Louisville, including copies of past CAFR's and budget documents, please visit the City's website at www.louisvilleco.gov.

B. BUDGETARY BASIS OF ACCOUNTING

The City of Louisville does not prepare its budgets on a basis consistent with generally accepted accounting principles.

**City of Louisville
Request for Proposals
Professional Auditing Services**

C. FUND STRUCTURE

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

FUND TYPE	QUANTITY OF INDIVIDUAL FUNDS	QUANTITY OF LEGALLY ADOPTED ANNUAL BUDGETS
General Fund	1	1
Special Revenue Funds	8	8
Capital Projects Funds	1	1
Debt Service Fund	1	1
Permanent Fund	1	1
Enterprise Funds	5	5
Internal Service Funds	2	2

D. PENSION PLANS

The City of Louisville provides a qualified defined contribution pension plan, administered by the ICMA Retirement Trust.

E. OTHER UNITS

The City of Louisville is defined, for financial reporting purposes, in conformity with the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The City has one blended component unit included within the reporting entity; the Urban Revitalization District, which is presented as a Special Revenue Fund.

H. JOINT VENTURES

The City of Louisville does not participate in any joint ventures with other governments.

I. MAGNITUDE OF FINANCE OPERATIONS

The City of Louisville Finance Department is headed by the Finance Director and consists of two Senior Accountants, one Accounts Payable & Collections Supervisor, one Tax Manager, two Tax Auditors, and two Accounting Technicians. The Finance Department is responsible for the City's accounting and financial reporting, cash management and investments, budget development and monitoring, cash collections, accounts payable, payroll, fixed assets, and utility billing. The utility billing function is outsourced.

J. COMPUTER SYSTEMS

The City's Financial Management System is software developed by American Data Group (ADG) and includes general ledger, utility billing, accounts payable, payroll, fixed assets, and sales tax. Finance staff is currently converting to the software developed by Tyler/Munis. Complete conversion is not expected until end of 2016.

K. ENTRANCE CONFERENCES, PROGRESS REPORTING, EXIT CONFERENCES, AND REPORT PRESENTATION

The City of Louisville will expect at a minimum the following meetings, to include the City Council, Finance Committee, Finance Director, and Finance staff:

**City of Louisville
Request for Proposals
Professional Auditing Services**

1. Entrance conference with Finance Director and Finance Staff: The purpose of this meeting will be to discuss prior audits, schedule interim work, and plan for current audit. This meeting will also be used to establish overall liaison for the audit and to make arrangements for needs of the auditor.
2. Progress conference with Finance Director and Finance Staff: The purpose of this meeting will be to discuss the status and to identify the key internal controls or other matters to be tested.
3. Exit conference with Finance Committee: The purpose of this meeting will be to summarize the results of the fieldwork, review findings, and review the financial statements.
4. Report Presentation to City Council: The auditor shall formally present the audit report along with the financial statements to the City Council.

IV. ASSISTANCE TO BE PROVIDED TO THE AUDITOR AND REPORT PREPARATION

- A. FINANCE DEPARTMENT AND CLERICAL ASSISTANCE:** The Finance Department staff and responsible management personnel will be available during the audit to assist the firm by providing information, documentation, and explanations.
- B. WORK AREA, COMPUTER, TELEPHONES, PHOTOCOPYING AND FAX MACHINES:** The City of Louisville will provide the auditor with reasonable workspace, wireless connectivity, and photocopying facilities.
- C. REPORT PREPARATION:** The Finance Department staff will be responsible for the preparation, editing and printing of financial statements, notes, and all required supplementary schedules and statistical data. The auditor shall provide all recommendations, revisions, and suggestions for improvement to the Finance Director. A report, including a draft auditor's report shall be delivered to the Finance Director by May 15, 2016. The final auditor's report shall be delivered to the Finance Director by June 10, 2016.

V. PROPOSAL REQUIREMENTS

A. GENERAL REQUIREMENTS

1. Inquiries concerning the request for proposals and the subject of the request for proposals must be made to:

KEVIN C. WATSON, FINANCE DIRECTOR
CITY OF LOUISVILLE
FINANCE DEPARTMENT
749 MAIN STREET
LOUISVILLE, CO 80027
(303) 335-4505

2. Submission of Technical Proposal: Six (6) copies of a technical proposal shall be submitted in a separate sealed envelope, marked as follows:

TECHNICAL PROPOSAL
CITY OF LOUISVILLE
PROFESSIONAL AUDITING SERVICES
AUGUST 7, 2015

There shall be no cost or monetary values included in the technical proposal.

**City of Louisville
Request for Proposals
Professional Auditing Services**

3. Submission of Cost Proposal: Six (6) copies of a cost proposal shall be submitted in a separate sealed envelope, marked as follows:

COST PROPOSAL
CITY OF LOUISVILLE
PROFESSIONAL AUDITING SERVICES
AUGUST 7, 2015

4. Both proposals should send be sent together to the following address:

CITY OF LOUISVILLE
FINANCE DEPARTMENT
749 MAIN STREET
LOUISVILLE, CO 80027
AUGUST 7, 2015

B. TECHNICAL PROPOSAL

The purpose of the Technical Proposal is to demonstrate the qualifications, competence, and capacity of the firms seeking to undertake an independent audit of the City of Louisville in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the request for proposals requirements.

The Technical Proposal should address all the points outlined in the request for proposals (excluding any cost information which should only be included in the sealed cost proposal). The Proposal should be prepared simply and economically, providing a straightforward, concise description of the firm's capabilities to satisfy the requirements of the request for proposal. While additional data may be presented, the following items must be included, as they represent the criteria against which the proposal will be evaluated.

1. Independence

The firm should provide an affirmative statement that it is independent of the City of Louisville as defined by applicable standards. The firm should provide an affirmative statement that it is independent of all of the entities included in this proposal. In addition, the firm shall give the City of Louisville written notice of any professional relationships entered into during the period of their engagement.

2. License to Practice in Colorado

An affirmative statement should be included that the firm and all assigned key professional staff are properly licensed to practice in Colorado.

3. Firm Qualifications and Experience

The firm should state the size of the firm, the size of the firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed and the number and the nature of professional staff to be employed on this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

If the firm is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified and the firm that is to serve, as the principal auditor should be noted, if applicable.

**City of Louisville
Request for Proposals
Professional Auditing Services**

The firm is required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

The firm shall provide information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years.

In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations.

4. Partner, Supervisory, and Staff Qualifications and Experience

The firm shall identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Audit personnel may be changed at the discretion of the firm, provided that replacements have substantially the same or better qualifications or experience.

5. Prior Engagements with the City of Louisville

The firm must list separately all engagements within the last five years with the City of Louisville, ranked on the basis of total staff hours and type of engagement (audit, management advisory services, etc). Indicate the scope of work, date, engagement partners, total hours, office location for specific engagement, and the name and telephone number of the principal client contact.

6. Similar Engagements With Other Government Entities

The firm should list the most significant engagements performed in the last five years that are similar to the engagement described in this request for proposal, based on the office that will be directly responsible for this project. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

7. Specific Audit Approach

The proposal shall include a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section II of this request for proposal. In developing the work plan, reference should be made to such sources of information as City of Louisville's budget and related materials, organizational charts, manuals and programs, and financial and other management information systems.

Firms will be required to provide the following information on their audit approach:

- a. Proposed segmentation of the engagement
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement
- c. Sample size and the extent to which statistical sampling is to be used in the engagement
- d. Extent of use of EDP software in the engagement
- e. Type and extent of analytical procedures to be used in the engagement
- f. Approach to be taken to gain and document an understanding of the City of Louisville's internal control structure
- g. Approach to be taken in determining laws and regulations that will be subject to audit test work
- h. Approach to be taken in drawing audit samples for purposes of tests of compliance

8. Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems, and any special assistance that will be requested from the City of Louisville.

**City of Louisville
Request for Proposals
Professional Auditing Services**

C. SEALED COST PROPOSAL

1. Summary of Professional Fees and Expenses

The sealed cost proposal shall contain all pricing information relative to performing the audit engagement as described in this request for proposal. The total all-inclusive maximum price to be bid is to contain all direct and indirect costs including all out-of-pocket expenses.

The City of Louisville will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed cost proposal. Such costs should not be included in the proposal.

The first page of the sealed cost proposal should include the following information:

- a. Name of firm
- b. Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the bid, and authorized to sign a contract with the City of Louisville
- c. A total all-inclusive maximum price for each engagement for the years 2015 through 2020.

2. Rates by staff member

The second page of the sealed dollar cost bid should include a schedule of professional fees and expenses that supports the total all-inclusive maximum price.

3. Rates for additional professional services

If it should become necessary for the City of Louisville to request the auditor to render any additional services to either supplement the services requested in this RFP or to perform additional work as a result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed only if set forth in an addendum to the contract between the City of Louisville and the firm. Any such additional work agreed to between City of Louisville and the firm shall be performed at the same rates set forth in the schedule of fees and expenses included in the sealed dollar cost bid.

4. Manner of payment

Progress payments will be made on the basis of hours of work completed during the course of the engagement and out-of-pocket expenses incurred in accordance with the firm's dollar cost bid proposal. Interim billing shall cover a period of not less than a calendar month.

VI. EVALUATION PROCEDURES

A. FINANCE COMMITTEE AND KEY STAFF

Proposals will be evaluated by the Finance Department Selection Committee and the Finance Committee.

B. REVIEW OF PROPOSALS

The Selection Committee will use a point formula during the review process to score proposals. Each member of the Selection Committee will first score each technical proposal by the evaluation criteria described below. The Selection Committee will then convene to review and discuss these evaluations and to combine the individual scores to arrive at a composite technical score for each firm. At this point, firms with an unacceptably low technical score will be eliminated from further consideration.

After the composite technical score for each firm has been established, the cost proposal will be reviewed and additional points will be added to the technical score based on the cost proposal. The maximum score for price

**City of Louisville
Request for Proposals
Professional Auditing Services**

will be assigned to the firm offering the lowest total all-inclusive maximum price. Appropriate fractional scores will be assigned to other firms.

The City of Louisville reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected.

C. EVALUATION CRITERIA

Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The following represent the principal selection criteria that will be considered during the evaluation process.

1. Mandatory Elements
 - a. The audit firm is independent and licensed to practice in Colorado
 - b. The firm has no conflict of interest with regard to any other work performed by the firm for the City of Louisville
 - c. The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal
 - d. The firm submits a copy of its last external quality control review report and the firm has a record of quality audit work

2. Technical Quality (Maximum Points = 60):
 - a. Expertise and Experience
 - 1) The firm's past experience and performance on comparable government engagements
 - 2) The quality of the firm's professional personnel to be assigned to the engagement and the quality of the firm's management support personnel to be available for technical consultation
 - b. Audit Approach
 - 1) Adequacy of proposed staffing plan for various segments of the engagement
 - 2) Adequacy of sampling techniques
 - 3) Adequacy of analytical procedures

3. Price (Maximum Points = 40):

Cost will not be the primary factor in the selection of an audit firm.

D. ORAL PRESENTATIONS

During the evaluation process, the Selection Committee and/or the Finance Committee may, at its discretion, request the eligible firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions the Selection Committee or Finance Committee may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

E. FINAL SELECTION

The Louisville City Council will select a firm based upon the recommendation of the Finance Committee.

It is anticipated that a firm will be selected by August 15, 2013. Following notification of the firm selected, it is expected that a contract will be executed between both parties by September 15, 2015.

F. RIGHT TO REJECT PROPOSALS

Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposal unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the City of Louisville and the firm selected. The City of Louisville reserves the right to reject any or all proposals.

**SUBJECT: STATEMENT OF DEPARTMENT POLICY & PROCEDURE –
CUSTOMER ASSISTANCE PROGRAM**

DATE: MAY 18, 2015

PRESENTED BY: GRAHAM CLARK, SENIOR ACCOUNTANT

SUMMARY:

Councilmember Leh requested Finance staff to consider the possibility of implementing a payment assistance program for utility bills.

Finance staff has developed a very preliminary draft of a Statement of Departmental Policy & Procedure to help communicate some initial thoughts on implementation, limits, application requirements, etc. This statement is being presented to the Finance Committee for review and discussion.



**FINANCE DEPARTMENT
STATEMENT OF DEPARTMENTAL POLICY & PROCEDURE**

Title: Customer Assistance Program (CAP)

Reference Section: Utility Billing & Collection

Effective Date: June 1, 2015

Purpose & Scope

The purpose of this statement is to set the written rules, policies, and procedures referred to in resolution No. __, Series 2015, which authorizes the Customer Assistance Program.

Policies & Procedures

The City of Louisville will implement a Customer Assistance Program (CAP). The Finance Director, or the director's designees, is authorized to grant credits on behalf of the City of Louisville to residents for unpaid water services.

There will be no minimum income requirements. The City's designees will be authorized to forgive up to \$500.00 per customer, per lifetime.

Commercial, irrigation, governmental or charitable customers are NOT eligible for the Customer Assistance Program.

Potential residents that need assistance must fill out the *Request for Customer Assistance* form (attached). A landlord may not request a credit on behalf of the renter. The renter must fill out and sign the *Request for Customer Assistance* form.

The following requirements must be made in order to validate the account:

- A permanent legal resident of the City of Louisville, Colorado.
- Proof of lawful presence in the City of Louisville, valid forms include:

Colorado Driver's License or Colorado Identification card

United States Military Identification Card or Military Dependent's Identification card

Native American Tribal document

A customer that has come upon a financial hardship must request assistance within three (3) business days of the shutoff notice. A customer may receive a total lifetime amount of \$500.00 while being a resident of the City of Louisville. The completed request for Customer Assistance application must have a signature below. The amount of assistance must be enough to restore water back to the residence. Once approved, the credit will be included on the next utility statement. Failure to pay subsequent bills does not prevent the termination of service procedures should the account become delinquent again.

Please keep a copy of this form for your records.

Request for Customer Assistance

Name: _____

Service Address: _____

Account Number: _____

Phone Number: _____

Email Address: _____

Date of Assistance: _____

Agrees to allow the delinquent balance of \$XX.XX and current charges of \$XX.XX for a total of \$XX.XX. This amount will be forgiven by the City of Louisville in association with resolution xxxx. This amount will go toward a total lifetime amount of \$500.00.

In addition to the above, I agree to remit payment on subsequent utility services billed. I understand that failure to do so could result in disconnection of my water service by the City.

Sign Name _____

**SUBJECT: FINANCIAL STATEMENTS FOR PERIOD ENDING APRIL 30,
2015**

DATE: MAY 18, 2015

PRESENTED BY: GRAHAM CLARK, FINANCE

SUMMARY:

The accompanying statements are for the four months (33.3%) ending April 30th, 2015. The 2014 numbers in the upcoming reports are still *preliminary* as we are finalizing the external audit. The 2015 budget numbers reflect the original 2015 budget passed November 3, 2014 and not the budget amendment that was passed on May 5, 2015.

General Fund:

Through April 30th, General Fund expenditures exceed revenues by \$287,027. Total revenue is 28.3% of the annual budget and expenditures are 25.9%. Central charges have paid insurance premiums for the year which is why that percentage is at 71.6%. The Legislative and Public Works lines are trending higher than the YTD percentage of 33%.

Open Space & Parks Fund:

Through April 30th, Open Space and Parks expenditures exceed revenues by \$59,275. Total revenue is 23.6% of the annual budget and expenditures are 17.1%. Of the \$2M budgeted for capital in the Open Space and Parks fund this year, \$1.6M is for the new City Shops.

Capital Projects Fund:

Through April 30th, Capital Projects revenues exceed expenditures by \$770,456. Total revenue is 13.4% of the annual budget and expenditures are 3.4%. The major projects in Public Works capital this year include: City shops, South Street underpass, and the 95th St Bridge reconstruction.

Water Utility Fund:

Through April 30th, revenues exceed expenditures by \$28,616. Total revenue is 16.1% of the annual budget and expenses are 17.8%. The miscellaneous and grant revenue line includes \$250K for FEMA/State reimbursement that will not be realized until later this year. Tap fee revenue is still lagging behind for 2015.

SUBJECT: FINANCIAL STATEMENTS FOR PERIOD ENDING APRIL 30, 2015

DATE: MAY 18, 2015

PAGE 2 OF 2

Wastewater Utility Fund:

Through April 30th, revenues exceed expenses by \$91,027. Total revenue is 21.0% of the annual budget and expenses are 13.8%. New rates based on average winter consumption took effect on May 1, 2015.

Golf Course Fund:

Through April 30th, revenue exceeds expenses by \$33,417. This is due to FEMA/State reimbursement funds that came in during earlier in 2015. To date we have recovered \$2.1M, or 87% of the total amount expected for the golf course. For all city wide flood related recovery efforts thus far, the city has recovered a total of \$2.86M from FEMA/State.

City of Louisville, Colorado
General Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Taxes	2,254,404	2,311,424	952,529	2,346,440	949,286	40.5%
Sales Tax	5,958,797	6,396,965	1,417,022	6,507,620	1,548,207	23.8%
Use Tax-Consumer/Auto /Bldg	1,808,620	1,888,509	463,178	1,862,060	465,128	25.0%
Other Taxes	1,699,990	1,834,507	297,728	1,812,230	284,656	15.7%
Licenses & Permits	1,153,558	1,025,249	341,943	1,331,980	397,181	29.8%
Intergovernmental Revenue	1,065,336	1,299,037	440,412	1,105,180	470,035	42.5%
Charges for Services	1,816,836	1,822,559	670,582	1,810,400	639,845	35.3%
Fines & Forfeitures	223,608	250,634	79,291	227,470	71,123	31.3%
Miscellaneous Revenue	372,363	355,026	117,711	248,470	121,295	48.8%
Interfund Transfers	250,000	1,000,000	-	250,000	-	0.0%
Total Revenue & Other Sources	16,603,512	18,183,910	4,780,396	17,501,850	4,946,755	28.3%
% of Prior Year	107.9%	109.5%	28.8%	96.2%	103.5%	
Expenditures						
Central Charges	360,864	311,941	205,485	352,580	252,437	71.6%
Legislative	370,015	339,551	152,627	399,430	171,134	42.8%
City Manager	608,702	733,120	203,698	856,240	248,030	29.0%
City Attorney	145,741	196,866	44,970	150,000	47,871	31.9%
City Clerk	171,130	171,429	51,447	262,270	51,748	19.7%
Human Resources	307,002	335,680	102,394	373,700	108,280	29.0%
Information Technology	279,575	286,975	64,791	411,040	75,916	18.5%
Finance	358,580	408,368	119,572	457,580	126,018	27.5%
Police	4,419,405	4,646,951	1,335,442	4,955,430	1,394,067	28.1%
Public Works	2,073,151	2,474,098	665,431	2,161,600	738,292	34.2%
Planning	907,443	864,278	218,864	1,065,610	293,275	27.5%
Library/Museum	1,499,787	1,616,094	493,206	1,768,300	520,881	29.5%
Recreation & Senior Services	2,355,218	2,563,027	514,513	2,667,370	551,204	20.7%
Parks & Open Space	450,875	147,191	38,485	196,820	36,165	18.4%
Interfund Transfers	63,150	5,919,881	23,810	1,903,350	44,410	2.3%
Total Expenditures & Other Uses	14,370,639	21,015,450	4,234,734	17,981,320	4,659,728	25.9%
% of Prior Year	82.3%	146.2%	29.5%	85.6%	110.0%	
Revenue Over/(Under) Expend's	2,232,875	(2,831,541)	545,661	(479,470)	287,027	
Beginning Fund Balance	4,257,453	6,490,328	6,490,328	3,658,788	3,658,788	
Ending Fund Balance	6,490,328	3,658,788	7,035,990	3,179,318	3,945,815	
% of Change from Prior Year	52.4%	-43.6%	8.4%	-13.1%	-43.9%	

City of Louisville, Colorado
Urban Renewal Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Tax	64,010	191,316	79,913	363,740	163,821	45.0%
Bond Proceeds/Developer Contr.	-	843,440	-	-	-	
Interest Earnings	139	512	101	700	284	40.6%
Total Revenue & Other Sources	64,150	1,035,268	80,014	364,440	164,105	45.0%
% of Prior Year	111.7%	1613.8%	124.7%	35.2%	205.1%	
Expenditures						
Professional Services	33	122	9	50	37	74.6%
Support Services - City of Louisville	63,527	35,900	-	42,000	-	0.0%
Capital/TIF repayment	-	-	-	99,250	-	
Bond Issuance Costs	-	55,500	-	1,500	-	0.0%
Payments from Construction Fund DE	-	217,728	-	-	80,574	
Regional Detention Facility	-	-	-	325,000	-	
Total Expenditures & Other Uses	63,560	309,250	9	467,800	80,611	17.2%
% of Prior Year	101.1%	486.5%	0.0%	151.3%	930845.6%	
Revenue Over/(Under) Expend's	590	726,018	80,005	(103,360)	83,494	
Beginning Fund Balance	0	590	590	726,608	726,608	
Ending Fund Balance	590	726,608	80,595	623,248	810,102	
% of Change from Prior Year	226815.4%	123058.1%	123058.1%	-14.2%	905.1%	

City of Louisville, Colorado
PEG Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Technical Grant						
PEG Funds	24,055	25,437	-	25,000	-	0.0%
Interest Earnings	211	204	93	250	48	19.3%
Total Revenue & Other Sources	24,266	25,642	93	25,250	48	0.2%
% of Prior Year	91.4%	105.7%	0.4%	98.5%	51.8%	
Expenditures						
Technical Grant Expenses	-					
PEG Funds - CCTV	-					
PEG Funds - Capital Outlay City	34	49,804	720	15,000	-	0.0%
Investment Fees	34	31	8	50	7	13.7%
Total Expenditures & Other Uses	68	49,836	728	15,050	7	
% of Prior Year	1.1%	73115.6%	1068.8%	30.2%	0.9%	
Revenue Over/(Under) Expend's	24,197	(24,194)	(635)	10,200	42	
Beginning Fund Balance	43,595	67,792	67,792	43,599	43,599	
Ending Fund Balance	67,792	43,599	67,157	53,799	43,640	
% of Change from Prior Year	192.7%	-35.7%	-0.9%	23.4%	-35.0%	

City of Louisville, Colorado
Open Space and Parks Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Sales Tax	1,129,209	1,227,792	266,794	1,250,100	291,888	23.3%
Use Tax-Consumer/Auto /Bldg	415,181	418,803	115,056	397,990	104,117	26.2%
Miscellaneous	(6,748)	11,949	-	-	-	0.0%
Grant Revenues	26,865	283,660	-	250,000	-	0.0%
Interest Earnings	30,708	26,204	9,818	25,000	5,893	23.6%
Land Dedication Fee	1,200	95,666	95,666	-	30,026	0.0%
Sale of Assets	123,905	3,475	550	-	202,765	0.0%
Transfer from General Fund	515,140	408,480	-	570,120	-	0.0%
Transfer from Impact Fee	-	-	-	192,000	-	0.0%
Total Revenue & Other Sources	2,235,460	2,476,030	487,884	2,685,210	634,689	23.6%
% of Prior Year	137.1%	110.8%	21.8%	108.4%	130.1%	
Expenditures						
Legal						
Administration	1,096,602	1,728,545	409,871	2,040,710	460,269	22.6%
Capital	1,697,687	2,834,406	1,451,559	2,007,000	233,694	11.6%
Total Expenditures & Other Uses	2,794,289	4,562,951	1,861,430	4,047,710	693,963	17.1%
% of Prior Year	174.5%	163.3%	66.6%	88.7%	37.3%	
Revenue Over/(Under) Expend's	(558,829)	(2,086,922)	(1,373,546)	(1,362,500)	(59,275)	
Beginning Fund Balance	7,898,898	7,340,069	7,340,069	5,253,147	5,253,147	
Ending Fund Balance	7,340,069	5,253,147	5,966,523	3,890,647	5,193,873	
% of Change from Prior Year	-7.1%	-28.4%	-28.4%	-25.9%	-12.9%	

City of Louisville, Colorado
Conservation Trust - Lottery
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
State Lottery	201,131	183,996	50,826	191,070	45,000	23.6%
Interest Earnings	1,587	2,059	732	2,500	719	28.7%
Miscellaneous Revenue	4,629	-	-	-	-	-
Total Revenue & Other Sources	207,348	186,055	51,558	193,570	45,719	23.6%
% of Prior Year	110.3%	89.7%	24.9%	104.0%	88.7%	
Expenditures						
Professional Services	286	351	65	300	112	37.3%
Capital	56,940	63,397	-	406,000	8,527	2.1%
Total Expenditures & Other Uses	57,227	63,748	65	406,300	8,639	2.1%
% of Prior Year	17.6%	111.4%	0.1%	637.4%	13311.1%	
Revenue Over/(Under) Expend's	150,121	122,307	51,493	(212,730)	37,080	
Beginning Fund Balance	351,640	501,761	501,761	624,068	624,068	
Ending Fund Balance	501,761	624,068	553,254	411,338	661,148	
% of Change from Prior Year	39.1%	24.4%	24.4%	-34.1%	19.5%	

City of Louisville, Colorado
Cemetery Perpetual Care
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>Burial Permits</i>						
<i>Burial Permits - Restricted</i>	28,036	32,300	10,745	26,260	14,305	54.5%
<i>Interest Earnings</i>	461	1,563	600	2,500	521	20.8%
Total Revenue & Other Sources	28,496	33,863	11,345	28,760	14,826	51.6%
% of Prior Year	99.4%	118.8%	39.8%	84.9%	130.7%	
Expenditures						
<i>Professional Services</i>	274	265	54	250	80	32.1%
<i>Capital</i>	-	-	-	-	-	
<i>Interfund Transfers</i>	1,023	1,563	-	2,500	-	0.0%
Total Expenditures & Other Uses	1,297	1,827	54	2,750	80	2.9%
% of Prior Year	57.8%	140.9%	4.2%	150.5%	148.3%	
<i>Revenue Over/(Under) Expend's</i>	27,199	32,035	11,291	26,010	14,746	
<i>Beginning Fund Balance</i>	397,021	424,220	424,220	456,256	456,256	
Ending Fund Balance	424,220	456,256	435,511	482,266	471,001	
% of Change from Prior Year	6.9%	7.6%	7.6%	5.7%	8.1%	

**City of Louisville, Colorado
Cemetery
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed**

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Burial Permits	27,473	32,300	10,745	26,260	14,305	54.5%
Burial Fees	26,673	31,227	9,977	26,260	11,260	42.9%
Miscellaneous Revenue	171	347	129	400	126	31.4%
Transfer from General Fund	63,150	71,430	23,810	133,230	44,410	33.3%
Transfer from Cemetery Perp. Care	1,023	1,563	-	2,500	-	0.0%
Total Revenue & Other Sources	118,491	136,866	44,661	188,650	70,101	37.2%
% of Prior Year	100.3%	115.5%	37.7%	137.8%	157.0%	
Expenditures						
Administration	103,434	121,398	30,607	171,650	45,562	26.5%
Capital	2,484	108	108	17,000	2,935	17.3%
Total Expenditures & Other Uses	105,918	121,506	30,714	188,650	48,497	25.7%
% of Prior Year	110.4%	114.7%	29.0%	155.3%	157.9%	
Revenue Over/(Under) Expend's	12,573	15,360	13,946	-	21,603	
Beginning Fund Balance	72,290	84,863	84,863	100,223	100,223	
Ending Fund Balance	84,863	100,223	98,809	100,223	121,827	
% of Change from Prior Year	17.4%	18.1%	18.1%	0.0%	23.3%	

City of Louisville, Colorado
Historical Preservation Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Sales Tax	376,410	408,725	88,787	416,700	97,298	23.3%
Use Tax-Consumer/Auto /Bldg	138,657	140,456	38,796	132,670	35,724	26.9%
Grant Revenue	23,286	8,900	-	-	-	0.0%
Misc. including sale of assets	(2,339)	(809)	-	-	-	0.0%
Interest Earnings	7,625	7,627	2,647	6,000	1,115	18.6%
Interfund transfers			-	-	-	0.0%
Total Revenue & Other Sources	543,639	564,900	130,230	555,370	134,137	24.2%
% of Prior Year	27.6%	103.9%	24.0%	98.3%	103.0%	
Expenditures						
Administration	94,839	56,959	21,842	207,280	16,777	8.1%
Contributions	23,755	271,943	21,725	307,800	24,345	7.9%
Acquisitions	99,208	114,004	4,296	17,400	20,496	117.8%
Transfer to General Fund	250,000	1,000,000	-	250,000	-	0.0%
Total Expenditures & Other Uses	467,802	1,442,905	47,863	782,480	61,618	7.9%
% of Prior Year	44.1%	308.4%	10.2%	54.2%	128.7%	
Revenue Over/(Under) Expend's	75,837	(878,006)	82,367	(227,110)	72,519	
Beginning Fund Balance	1,707,439	1,783,276	1,783,276	905,270	905,270	
Ending Fund Balance	1,783,276	905,270	1,865,643	678,160	977,789	
% of Change from Prior Year	4.4%	-49.2%	-49.2%	-25.1%	-47.6%	

City of Louisville, Colorado
Capital Projects
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>Sales Tax</i>	2,976,598	3,197,060	711,352	3,250,790	778,367	23.9%
<i>Use Tax -Consumer/Bldg</i>	1,446,377	1,292,501	394,937	1,265,640	379,809	30.0%
<i>Grant Revenue</i>	(3,963)	274,915	38,000	3,445,240	16,171	0.0%
<i>Miscellaneous Revenue</i>	43,581	92,100	28,464	20,000	58,525	292.6%
<i>Intergovernmental Revenue</i>	-	-	-	-	-	0.0%
<i>Interfund Transfers</i>	574,350	6,641,193	-	1,245,000	-	0.0%
Total Revenue & Other Sources	5,036,943	11,497,769	1,172,753	9,226,670	1,232,871	13.4%
% of Prior Year	61.3%	228.3%	23.3%	80.2%	105.1%	
Expenditures						
<i>General Government</i>	796,977	1,053,514	259,073	1,487,070	181,527	12.2%
<i>Debt</i>	450,225	-	-	-	-	
<i>Public Works Capital</i>	3,815,527	4,420,832	92,831	10,908,100	236,551	2.2%
<i>Parks and Rec Capital</i>	458,097	565,344	35,211	121,900	44,337	36.4%
<i>Interfund Transfers</i>	434,038	3,620,370	-	1,196,000	-	0.0%
Total Expenditures & Other Uses	5,954,863	9,660,060	387,115	13,713,070	462,414	3.4%
% of Prior Year	132.1%	162.2%	6.5%	142.0%	119.5%	
<i>Revenue Over/(Under) Expend's</i>	(917,920)	1,837,709	785,638	(4,486,400)	770,456	
<i>Beginning Fund Balance</i>	6,821,951	5,904,031	5,904,031	7,741,740	7,741,740	
Ending Fund Balance	5,904,031	7,741,740	6,689,669	3,255,340	8,512,196	
% of Change from Prior Year	-13.3%	31.1%	31.1%	-58.0%	27.2%	

City of Louisville, Colorado
Impact Fee Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>Impact Fee - Transportation</i>	48,037	50,601	11,543	35,130	(2,153)	-6.1%
<i>Impact Fee - Muni Govt</i>	111,877	99,627	30,059	93,670	(845)	-0.9%
<i>Impact Fee - Library</i>	65,990	31,004	12,159	56,030	10,571	18.9%
<i>Impact Fee - Parks and Trails</i>	370,104	173,542	68,158	314,120	59,333	18.9%
<i>Impact Fee - Recreation</i>	244,425	114,648	45,029	207,470	39,200	18.9%
<i>Interest Earnings</i>	3,952	4,356	2,105	5,000	1,004	20.1%
Total Revenue & Other Sources	844,385	473,779	169,053	711,420	107,110	15.1%
% of Prior Year	93.2%	56.1%	20.0%	150.2%	63.4%	
Expenditures						
<i>Professional Services</i>	1,149	791	219	900	159	17.7%
<i>Interfund Transfers</i>	1,089,490	984,900	-	492,000	-	0.0%
Total Expenditures & Other Uses	1,090,639	985,691	219	492,900	159	0.0%
% of Prior Year	207.6%	90.4%	0.0%	50.0%	72.9%	
<i>Revenue Over/(Under) Expend's</i>	(246,254)	(511,912)	168,834	218,520	106,951	
<i>Beginning Fund Balance</i>	1,090,799	844,545	844,545	332,633	332,633	
Ending Fund Balance	844,545	332,633	1,013,379	551,153	439,584	
% of Change from Prior Year	-22.3%	-60.6%	-60.6%	65.7%	-36.6%	

City of Louisville, Colorado
Water Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>User Fees and Related Charges</i>	4,500,656	4,641,032	717,205	4,553,870	687,931	15.1%
<i>Water Tap Fees</i>	4,009,975	2,260,605	988,453	3,821,470	631,848	16.5%
<i>Interest Earnings</i>	41,931	42,258	15,841	35,000	13,418	38.3%
<i>Miscellaneous & Grant Revenue</i>	259,463	35,817	30,813	335,000	71,841	21.4%
<i>Bond Proceeds</i>	8,355,000	-	-	-	-	-
Total Revenue & Other Sources	17,167,025	6,979,712	1,752,313	8,745,340	1,405,039	16.1%
% of Prior Year	193.5%	40.7%	10.2%	125.3%	80.2%	
Expenditures						
<i>General Govt</i>	569,050	606,966	251,489	604,290	187,738	31.1%
<i>Finance</i>	90,944	84,098	18,814	90,330	21,280	23.6%
<i>Plant Operations</i>	1,359,255	1,370,303	365,264	1,654,220	314,274	19.0%
<i>Raw Water</i>	821,014	889,795	312,432	967,380	265,125	27.4%
<i>Distribution and Collection</i>	362,318	357,476	119,066	384,210	113,860	29.6%
<i>General Govt - Debt</i>	9,335,299	934,896	61,997	942,880	62,063	6.6%
<i>Public Works - Capital Replacement</i>	438,261	1,053,803	601,956	370,000	46,253	12.5%
<i>Public Works - Capital New/Rate study</i>	909,531	1,086,328	89,610	2,733,750	365,830	13.4%
<i>Interfund Transfers</i>	-	-	-	-	-	0.0%
Total Expenditures & Other Uses	13,885,672	6,383,665	1,820,629	7,747,060	1,376,423	17.8%
% of Prior Year	251.7%	46.0%	13.1%	121.4%	75.6%	
<i>Revenue Over/(Under) Expend's</i>	3,281,353	596,047	(68,316)	998,280	28,616	
<i>Beginning Reserves</i>	6,392,302	9,673,655	9,673,655	10,269,701	10,269,701	
Ending Reserves	9,673,655	10,269,701	9,605,338	11,267,981	10,298,317	
% of Change from Prior Year	51.3%	6.2%	6.2%	9.7%	7.2%	

City of Louisville, Colorado
Wastewater Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>User Fees and Related Charges</i>	1,917,273	2,291,025	611,575	2,910,910	787,252	27.0%
<i>Sewer Tap Fees</i>	572,791	489,959	259,609	680,800	62,600	9.2%
<i>Interest Earnings</i>	43,999	47,851	13,614	35,000	10,555	30.2%
<i>Miscellaneous & Grant Revenue</i>	45,249	5,999	3,572	264,000	3,524	1.3%
<i>Interfund Transfers</i>	90,000	-	-	225,000	-	0.0%
Total Revenue & Other Sources	2,669,313	2,834,834	888,369	4,115,710	863,932	21.0%
% of Prior Year	101.6%	106.2%	33.3%	145.2%	97.2%	
Expenditures						
<i>General Govt</i>	374,080	335,429	108,813	407,090	137,288	33.7%
<i>Finance</i>	71,977	69,163	16,685	72,680	19,147	26.3%
<i>Collection</i>	140,257	127,861	40,284	182,040	52,637	28.9%
<i>Plant Operations</i>	775,874	810,108	198,430	970,380	203,014	20.9%
<i>Pretreatment</i>	101,661	78,465	29,499	86,590	24,469	28.3%
<i>Public Works - Capital Replacement</i>	289,801	250,872	1,488	325,000	52,892	16.3%
<i>Public Works - Capital New</i>	940,793	1,527,832	219,059	1,743,750	283,457	16.3%
<i>Debt</i>	-	-	-	1,826,100	-	0.0%
Total Expenditures & Other Uses	2,694,442	3,199,731	614,258	5,613,630	772,905	13.8%
% of Prior Year	114.2%	118.8%	22.8%	175.4%	125.8%	
<i>Revenue Over/(Under) Expend's</i>	(25,129)	(364,897)	274,111	(1,497,920)	91,027	
<i>Beginning Reserves</i>	9,028,303	9,003,174	9,003,174	8,638,277	8,638,277	
Ending Reserves	9,003,174	8,638,277	9,277,285	7,140,357	8,729,304	
% of Change from Prior Year	-0.3%	-4.1%	-4.1%	-17.3%	-5.9%	

City of Louisville, Colorado
Stormwater Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Grant Revenue	1771.91	74,051	-	-	-	
User Fees and Related Charges	529,982	632,850	178,085	827,520	235,330	28.4%
Miscellaneous Revenues	5,183	7,950	2,943	7,500	2,630	35.1%
Sale of Fixed assets	-	-	-	-	-	
Total Revenue & Other Sources	536,937	714,852	181,028	835,020	237,960	28.5%
% of Prior Year	59.6%	133.1%	33.7%	116.8%	131.4%	
Expenditures						
Stormwater Administration	141,933	209,094	133,466	151,730	47,504	31.3%
Stormwater Capital	357,504	147,867	2,802	262,130	484,680	184.9%
Stormwater Debt	-	-	-	575,100	-	
Total Expenditures & Other Uses	499,437	356,961	136,269	988,960	532,184	53.8%
% of Prior Year	87.0%	71.5%	27.3%	277.0%	390.5%	
Revenue Over/(Under) Expend's	37,499	357,891	44,759	(153,940)	(294,225)	
Beginning Reserves	1,845,570	1,883,069	1,883,069	2,240,961	2,240,961	
Ending Reserves	1,883,069	2,240,961	1,927,829	2,087,021	1,946,736	
% of Change from Prior Year	2.1%	19.0%	19.0%	-6.9%	1.0%	

City of Louisville, Colorado
Solid Waste & Recycling Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>User Fees and Related Charges</i>	1,165,585	1,313,376	306,656	1,539,900	374,427	24.3%
<i>Prepaid Extra Bag Tags</i>	3,284	4,163	787	3,000	931	31.0%
<i>Recycling Revenue</i>	11,091	13,909	7,603	15,000	2,716	18.1%
<i>Interest Earnings</i>	1,170	907	316	1,200	297	24.8%
Total Revenue & Other Sources	1,181,130	1,332,355	315,362	1,559,100	378,371	24.3%
% of Prior Year	101.3%	112.8%	26.7%	117.0%	120.0%	
Expenditures						
<i>Administration</i>	20,793	17,230	4,907	41,310	12,478	30.2%
<i>Bag Purchases</i>	2,900	3,427	-	3,000	838	27.9%
<i>Professional Services</i>	1,137,962	1,243,968	288,164	1,462,020	351,047	24.0%
<i>Hazardous waste</i>	54,162	43,800	-	42,220	135	0.0%
Total Expenditures & Other Uses	1,215,817	1,308,424	293,071	1,548,550	364,498	23.5%
% of Prior Year	104.9%	107.6%	24.1%	118.4%	124.4%	
<i>Revenue Over/(Under) Expend's</i>	(34,688)	23,930	22,291	10,550	13,873	
<i>Beginning Reserves</i>	88,379	53,691	53,691	77,622	77,622	
Ending Reserves	53,691	77,622	75,983	88,172	91,495	
% of Change from Prior Year	-39.2%	44.6%	44.6%	13.6%	20.4%	

City of Louisville, Colorado
Golf Course
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
<i>Total Charges for Services</i>			-	1,099,500	-	0.0%
<i>Rental Income</i>	90,000	60,000	-	6,900	-	0.0%
<i>Miscellaneous/Grant Revenue</i>	136,770	1,980,210	-	18,000	194,952	1083.1%
<i>Interfund Transfers</i>	434,038	3,828,821	-	1,496,000	-	0.0%
Total Revenue & Other Sources	660,808	5,869,031	-	2,620,400	194,952	7.4%
% of Prior Year	215.3%	888.2%	0.0%	44.6%		
Expenditures						
<i>Golf Course Operations</i>	133	248,673	151,900	2,160,290	150,296	7.0%
<i>Golf Course Debt Service</i>	6,376	5,139	-	10,200	-	0.0%
<i>Interfund Transfers</i>	90,000	-				0.0%
<i>Golf Course Capital/Reconstruction</i>	470,221	5,599,307	315,837	446,000	11,238	2.5%
Total Expenditures & Other Uses	566,729	5,853,119	467,738	2,616,490	161,534	6.2%
% of Prior Year	179.1%	1032.8%	82.5%	44.7%	34.5%	
<i>Revenue Over/(Under) Expend's</i>	94,079	15,912	(467,738)	3,910	33,417	
<i>Beginning Reserves</i>	54,072	148,151	148,151	164,063	164,063	
Ending Reserves	148,151	164,063	(319,587)	167,973	197,480	
% of Change from Prior Year	174.0%	10.7%	10.7%	2.4%	-161.8%	

City of Louisville, Colorado
Technology
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services	47,750	47,750	15,917	47,750	15,917	33.3%
Interest Earnings	721	697	371	1,000	190	19.0%
Total Revenue & Other Sources	48,471	48,447	16,288	48,750	16,106	33.0%
% of Prior Year	98.1%	99.9%	33.6%	100.6%	98.9%	
Expenditures						
General Government	37,974	173,981	64,769	60,750	4,827	7.9%
Interfund Transfers	-	-	-	-	-	-
Total Expenditures & Other Uses	37,974	173,981	64,769	60,750	4,827	7.9%
% of Prior Year	22.4%	458.2%	170.6%	34.9%	7.5%	
Revenue Over/(Under) Expend's	10,497	(125,534)	(48,482)	(12,000)	11,279	
Beginning Reserves	276,884	287,381	287,381	161,846	161,846	
Ending Reserves	287,381	161,846	238,899	149,846	173,125	
% of Change from Prior Year	3.8%	-43.7%	-43.7%	-7.4%	-27.5%	

City of Louisville, Colorado
 Fleet Replacement Fund
 Revenue, Expenditures, & Changes to Fund Balance
 April 30, 2015
 33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services	240,030	216,460	72,153	216,460	72,153	33.3%
Total Miscellaneous	26,062	18,872	4,505	5,000	900	18.0%
Total Revenue & Other Sources	266,092	235,332	76,659	221,460	73,053	33.0%
% of Prior Year	114.7%	88.4%	28.8%	94.1%	95.3%	
Expenditures						
General Government	391,092	455,551	24,755	249,750	28,989	11.6%
Total Expenditures & Other Uses	391,092	455,551	24,755	249,750	28,989	11.6%
% of Prior Year	152.9%	116.5%	6.3%	54.8%	117.1%	
Revenue Over/(Under) Expend's	(125,000)	(220,219)	51,904	(28,290)	44,064	
Beginning Reserves	1,112,746	987,745	987,745	767,526	767,526	
Ending Reserves	987,745	767,526	1,039,649	739,236	811,590	
% of Change from Prior Year	-11.2%	-22.3%	-22.3%	-5.7%	-21.9%	

City of Louisville, Colorado
Library Debt Fund
Revenue, Expenditures, & Changes to Fund Balance
April 30, 2015
33.33% of the year completed

	2013 Actual	2014 Actual	2014 Actual at 4/30	2015		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Tax	664,014	685,085	280,393	690,710	279,439	40.5%
Interest Earnings	-	3,701	1,127	5,000	889	17.8%
Total Revenue & Other Sources	668,263	688,785	281,520	695,710	280,328	40.3%
% of Prior Year	100.4%	103.1%	42.1%	101.0%	99.6%	
Expenditures						
General Government Debt	1,053,983	720,498	275	726,980	275	0.0%
Professional Services	846	591	94	800	133	16.7%
Total Expenditures & Other Uses	1,054,828	721,089	369	727,780	408	0.1%
% of Prior Year	201.0%	68.4%	0.0%	100.9%	110.5%	
Revenue Over/(Under) Expend's	(386,566)	(32,303)	281,151	(32,070)	279,920	
Beginning Fund Balance	1,083,533	696,968	696,968	664,664	664,664	
Ending Fund Balance	696,968	664,664	978,119	632,594	944,584	
% of Change from Prior Year	-35.7%	-4.6%	-4.6%	-4.8%	-3.4%	

**SUBJECT: SALES TAX REPORTS FOR THE MONTH ENDED MARCH 31,
2015**

DATE: MAY 18, 2015

PRESENTED BY: PENNEY BOLTE, FINANCE DEPARTMENT

SUMMARY:

Attached are the monthly revenue reports for sales tax, lodging tax, auto use tax, consumer use tax, and building use tax for the month ending March 30, 2015. Also included are the monthly and quarterly reports on sales tax revenue by area, and by industry, the revenue by area graphs for restaurants, and historical revenue report.

Total revenue for the taxes contained in these reports through March 2015 is up 2.1% YTD over 2014.

The month of March 2015 ended with sales tax revenue down 0.6% from that of March 2014. YTD revenue for 2015, however, is 9.3% above 2014.

Sales tax revenue for the top 50 vendors increased 8.3% for the month of March 2015, and is 7.2% above 2014 YTD. Gains through March 2015 were seen for the sectors: Grocery (24.5%), Restaurants (5%), General Merchandise (3.5%), and Hotels (7.7%). There were declines for the sectors: Home Improvement (-2.7%), and Telecom/Utilities (-6.8%).

Lodging tax revenue for March 2015 increased 22.8% from March 2014 and YTD revenues are up 12.5% as compared to 2014.

Auto use tax revenue for March 2015 increased 13.3% from March 2014 and YTD revenues are 2.5% above 2014.

Building use tax revenue for March 2015 increased 38.2% from March 2014 but YTD revenues are down approximately 30% from 2014 revenues.

Consumer use tax revenue for March 2015 increased 30.5% from March 2014 with YTD revenues flat to 2014 revenue. Consumer use tax collections through March 2015, is presently \$325,302.

The monthly and quarterly sales tax revenue by area reports represent the YTD retail health of various quadrants of the City. These reports include all vendors remitting tax to the City.

SUBJECT: SALES TAX REPORTS FOR THE MONTH ENDED MARCH 31, 2015

DATE: MAY 18, 2015

PAGE 2 OF 2

The Monthly Revenue by Area report for March 2015 indicates gains for the Interchange, Louisville Plaza, McCaslin North, Downtown, Highway 42 South, CTC, S. Boulder Road, Hwy 42 North, and Centennial Valley and Residential areas. Losses were seen for the areas, Outside City, Pine Street, and South Suburban.

The Quarterly Revenue by Area sales tax report through 1st quarter 2015 is a one-page snapshot for major areas in the City. The original sectors are combined into Western, Eastern, Northern, Central and Outside City areas. All major areas of the City recognized gains.

The monthly and quarterly sales tax revenue by industry reports represent the retail health of individual industry sectors of the City. These reports include all vendors remitting tax to the City.

The Monthly Revenue by Industry report for March 2015 indicates gains in all sectors except, Communications/Utilities, Building Materials, Automotive, and Construction.

As with the Quarterly Revenue by Area report, the Quarterly Revenue by Industry sales tax report through 1st quarter 2015 represents industry sectors that have been grouped together and are color-coded. All major industry sectors ended up for the quarter except for the Building Materials and Communications/Utilities sector.

The Restaurant Revenue graphs indicate Eating and Drinking establishment revenue overall is up slightly (Downtown/Louisville Plaza), with several areas flat (SBR/Hwy 42) or with small declines (Interchange/McCaslin).

The Historical quarterly report indicates revenue for 1st quarter 2015 as the highest 1st quarter recorded by the City.

CITY OF LOUISVILLE

**Revenue History
2011 through 2015**

YEAR	MONTH	SALES TAX	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT REVENUE	TOTAL
2015	JANUARY	930,279	85,960	65,576	106,340	24,681	10,554	1,223,389
	FEBRUARY	751,446	89,441	35,569	113,225	23,429	64,859	1,077,969
	MARCH	966,850	124,548	136,921	111,521	30,900	52,296	1,423,036
	APRIL	-	-	-	-	-	-	-
	MAY	-	-	-	-	-	-	-
	JUNE	-	-	-	-	-	-	-
	JULY	-	-	-	-	-	-	-
	AUGUST	-	-	-	-	-	-	-
	SEPTEMBER	-	-	-	-	-	-	-
	OCTOBER	-	-	-	-	-	-	-
	NOVEMBER	-	-	-	-	-	-	-
	DECEMBER	-	-	-	-	-	-	-
	YTD TOTALS		2,648,576	299,949	238,065	331,086	79,010	127,709
YTD Variance % to Prior Year		10.4%	37.9%	-29.2%	2.5%	8.3%	-57.6%	2.1%
2014	JANUARY	798,792	56,727	40,650	141,060	22,487	137,276	1,196,991
	FEBRUARY	708,164	72,199	196,461	83,341	22,789	18,193	1,101,147
	MARCH	891,756	88,634	99,076	98,457	27,659	145,636	1,351,217
	APRIL	990,489	88,362	93,637	117,881	29,651	42,908	1,362,927
	MAY	928,421	59,387	270,829	85,769	41,240	2,776	1,388,422
	JUNE	1,013,900	111,632	102,883	88,813	47,149	29,230	1,393,608
	JULY	866,647	114,724	70,466	79,622	54,076	15,679	1,201,213
	AUGUST	983,356	87,629	46,088	105,531	51,658	156,497	1,430,760
	SEPTEMBER	974,352	99,986	58,752	116,646	41,146	7,841	1,298,723
	OCTOBER	876,022	79,004	57,992	109,404	40,328	51,399	1,214,149
	NOVEMBER	867,460	66,255	157,394	85,387	27,146	212,991	1,416,633
	DECEMBER	1,294,297	147,830	24,949	123,793	21,905	3,019	1,615,792
	YTD TOTALS		11,193,655	1,072,369	1,219,177	1,235,702	427,234	823,445
YTD Variance % to Prior Year		7.5%	13.3%	1.6%	8.9%	12.4%	-5.7%	6.8%
2013	JANUARY	777,242	(29,020)	184,731	86,731	20,848	75,241	1,115,772
	FEBRUARY	669,879	70,363	69,470	80,297	19,921	12,621	922,552
	MARCH	820,313	74,217	263,140	106,476	22,836	29,624	1,316,606
	APRIL	870,965	61,435	78,235	95,575	26,040	13,499	1,145,748
	MAY	918,954	69,690	54,267	83,905	35,636	121,805	1,284,257
	JUNE	895,906	116,514	120,854	68,997	40,725	64,668	1,307,664
	JULY	856,770	44,927	91,461	89,328	46,440	57,571	1,186,497
	AUGUST	821,538	38,974	87,374	124,484	41,990	7,939	1,122,299
	SEPTEMBER	1,017,791	114,209	19,729	90,523	37,157	11,137	1,290,547
	OCTOBER	827,461	53,102	130,501	117,513	42,825	207,939	1,379,340
	NOVEMBER	812,544	70,204	79,635	82,127	26,122	143,923	1,214,555
	DECEMBER	1,125,418	261,530	20,236	108,929	19,492	126,849	1,662,455
	YTD TOTALS		10,414,782	946,144	1,199,631	1,134,885	380,033	872,817
YTD Variance % to Prior Year		6.8%	-7.9%	40.5%	16.4%	3.9%	131.5%	12.0%
2012	JANUARY	681,326	32,851	27,928	70,085	21,299	-	833,489
	FEBRUARY	656,603	52,354	40,696	81,880	21,356	2,109	854,997
	MARCH	816,468	79,749	109,195	79,824	24,428	2,410	1,112,074
	APRIL	757,617	47,489	150,645	59,779	24,803	12,949	1,053,282
	MAY	855,685	90,373	55,162	65,752	37,456	49,231	1,153,658
	JUNE	890,833	108,900	89,259	80,272	45,122	9,662	1,224,048
	JULY	794,745	27,905	88,794	80,362	40,743	12,508	1,045,056
	AUGUST	776,002	24,579	62,942	88,605	46,121	160,774	1,159,024
	SEPTEMBER	836,117	71,431	35,963	83,421	34,550	9,971	1,071,452
	OCTOBER	737,769	30,677	87,218	116,085	31,783	2,806	1,006,338
	NOVEMBER	855,913	51,205	15,558	76,425	20,814	7,825	1,027,740
	DECEMBER	1,091,578	409,811	90,571	92,223	17,408	106,845	1,808,436
	YTD TOTALS		9,750,654	1,027,323	853,932	974,711	365,884	377,090
YTD Variance % to Prior Year		7.0%	86.8%	16.2%	8.4%	9.0%	160.1%	13.4%
2011	JANUARY	634,012	11,262	24,333	64,708	18,884	18,367	771,564
	FEBRUARY	589,984	5,900	45,823	56,736	18,361	2,558	719,363
	MARCH	776,647	45,119	15,941	77,130	20,385	1,870	937,091
	APRIL	725,384	15,521	45,812	72,171	22,368	2,414	883,671
	MAY	734,017	15,403	38,312	73,741	35,261	13,549	910,283
	JUNE	871,414	32,373	50,480	87,068	35,938	12,396	1,089,669
	JULY	735,710	13,273	83,345	69,746	38,443	34,921	975,438
	AUGUST	738,939	22,640	91,563	87,377	40,498	1,979	982,996
	SEPTEMBER	785,785	43,390	92,181	74,646	32,129	19,005	1,047,136
	OCTOBER	718,122	35,381	96,533	89,734	31,123	2,663	973,556
	NOVEMBER	746,388	27,461	65,564	76,039	23,399	20,683	959,533
	DECEMBER	1,052,498	282,224	85,218	69,956	18,766	14,568	1,523,231
	YTD TOTALS		9,108,901	549,946	735,105	899,051	335,555	144,973
YTD Variance % to Prior Year		4.4%	N/A	175.9%	11.2%	10.1%	-15.3%	1.5%

**City of Louisville, Colorado
Total Sales Tax Revenue
2011 -2015**

Month Of Sale	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Mnthly % Of 2014	Y-T-D % Of 2014	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	636,994	681,326	778,705	800,685	874,017	938,911	117.3%	117.3%	107.4%	107.4%
Feb	592,370	658,227	677,256	708,418	786,653	808,454	114.1%	115.8%	102.8%	105.2%
Mar	778,075	818,491	821,853	985,745	979,646	979,639	99.4%	109.3%	100.0%	103.3%
Apr	727,061	758,944	882,437	993,747	933,340	-	0.0%	78.2%	0.0%	76.3%
May	738,711	875,629	943,909	929,994	986,082	-	0.0%	61.7%	0.0%	59.8%
Jun	881,992	900,308	950,701	1,015,778	1,071,903	-	0.0%	50.2%	0.0%	48.4%
Jul	738,194	806,223	864,327	871,158	963,629	-	0.0%	43.2%	0.0%	41.3%
Aug	740,614	787,880	828,581	1,096,941	950,023	-	0.0%	36.8%	0.0%	36.1%
Sep	797,496	843,703	1,023,383	980,918	1,021,331	-	0.0%	32.5%	0.0%	31.8%
Oct	720,320	736,736	828,537	907,968	928,954	-	0.0%	29.3%	0.0%	28.7%
Nov	751,407	863,243	817,829	869,528	929,895	-	0.0%	26.8%	0.0%	26.2%
Dec	1,065,957	1,093,262	1,129,807	1,294,795	1,248,297	-	0.0%	23.8%	0.0%	23.4%
Totals	9,169,191	9,823,972	10,547,325	11,455,676	11,673,770	2,727,004				
% Of Change	3.7%	7.1%	7.4%	8.6%	1.9%					

**City of Louisville, Colorado
Lodging Tax Revenue
2011 -2015**

Month Of Sale	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Mnthly % Of 2014	Y-T-D % Of 2014	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	18,884	21,299	20,848	22,487	26,625	24,681	109.8%	109.8%	92.7%	92.7%
Feb	18,361	21,356	19,921	22,789	26,252	23,429	102.8%	106.3%	89.2%	91.0%
Mar	20,385	24,428	22,836	27,659	29,182	33,963	122.8%	112.5%	116.4%	100.0%
Apr	22,368	24,803	26,040	29,651	30,806	-	0.0%	80.0%	0.0%	72.7%
May	35,261	37,456	35,636	41,240	45,417	-	0.0%	57.1%	0.0%	51.9%
Jun	35,938	45,122	40,725	47,149	48,455	-	0.0%	43.0%	0.0%	39.7%
Jul	38,443	40,743	46,440	54,917	52,681	-	0.0%	33.4%	0.0%	31.6%
Aug	40,498	46,121	41,990	51,658	52,314	-	0.0%	27.6%	0.0%	26.3%
Sep	32,129	34,550	37,157	41,146	41,989	-	0.0%	24.2%	0.0%	23.2%
Oct	31,123	31,783	42,825	40,328	42,953	-	0.0%	21.7%	0.0%	20.7%
Nov	23,399	20,814	26,122	27,146	29,543	-	0.0%	20.2%	0.0%	19.3%
Dec	18,766	17,408	19,492	21,905	23,932	-	0.0%	19.2%	0.0%	18.2%
Totals	335,555	365,884	380,033	428,075	450,150	82,073				
% Of Change	10.1%	9.0%	3.9%	12.6%	5.2%					

**City of Louisville, Colorado
Auto Use Tax Revenue
2011 -2015**

Month Of Sale	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Mnthly % Of 2014	Y-T-D % Of 2014	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	64,708	70,085	86,731	141,060	103,102	106,340	75.4%	75.4%	103.1%	103.1%
Feb	56,736	81,880	80,297	83,341	96,268	113,225	135.9%	97.8%	117.6%	110.1%
Mar	77,130	79,824	106,476	98,457	105,994	111,521	113.3%	102.5%	105.2%	108.4%
Apr	72,171	59,779	95,575	117,881	96,807	-	0.0%	75.1%	0.0%	82.3%
May	73,741	65,752	83,905	85,769	93,670	-	0.0%	62.9%	0.0%	66.8%
Jun	87,068	80,272	68,997	88,813	100,356	-	0.0%	53.8%	0.0%	55.5%
Jul	69,746	80,362	89,328	79,622	99,599	-	0.0%	47.6%	0.0%	47.6%
Aug	87,377	88,605	124,484	105,531	113,445	-	0.0%	41.4%	0.0%	40.9%
Sep	74,646	83,421	90,523	116,646	117,408	-	0.0%	36.1%	0.0%	35.7%
Oct	89,734	116,085	117,513	109,404	119,502	-	0.0%	32.3%	0.0%	31.6%
Nov	76,039	76,425	82,127	85,387	92,928	-	0.0%	29.8%	0.0%	29.1%
Dec	69,956	92,223	108,929	123,793	100,221	-	0.0%	26.8%	0.0%	26.7%
Totals	899,051	974,711	1,134,885	1,235,702	1,239,300	331,086				
% Of Change	11.2%	8.4%	16.4%	8.9%	0.3%					

Actual G/L amounts may vary

**City of Louisville, Colorado
Building Use Tax Revenue
2011 -2015**

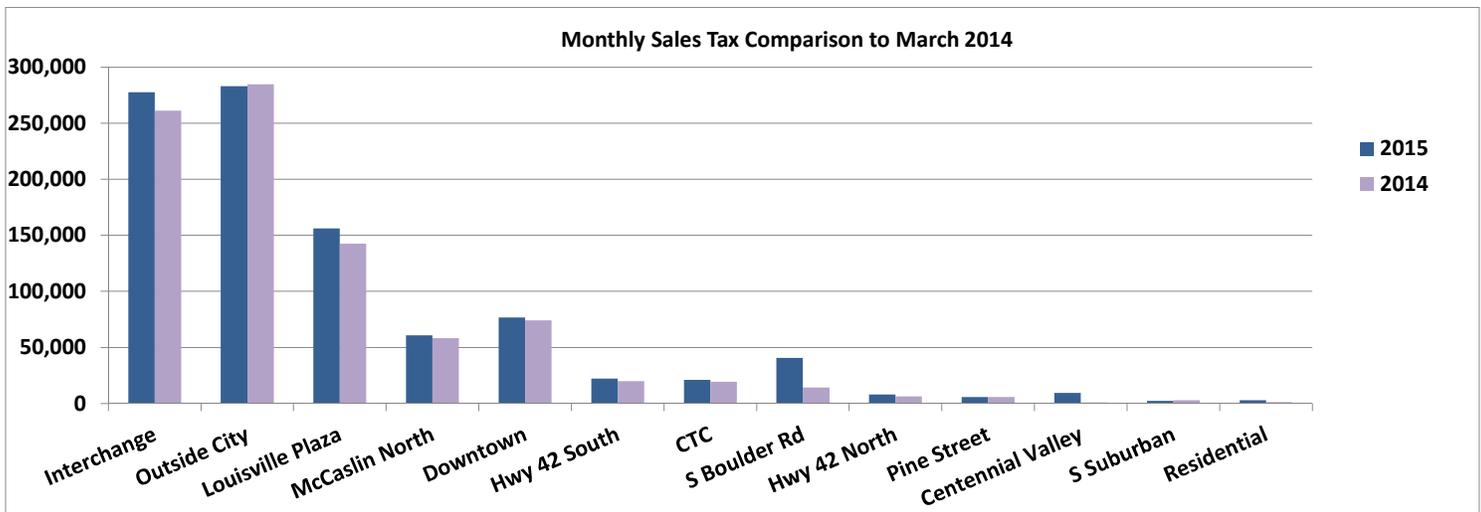
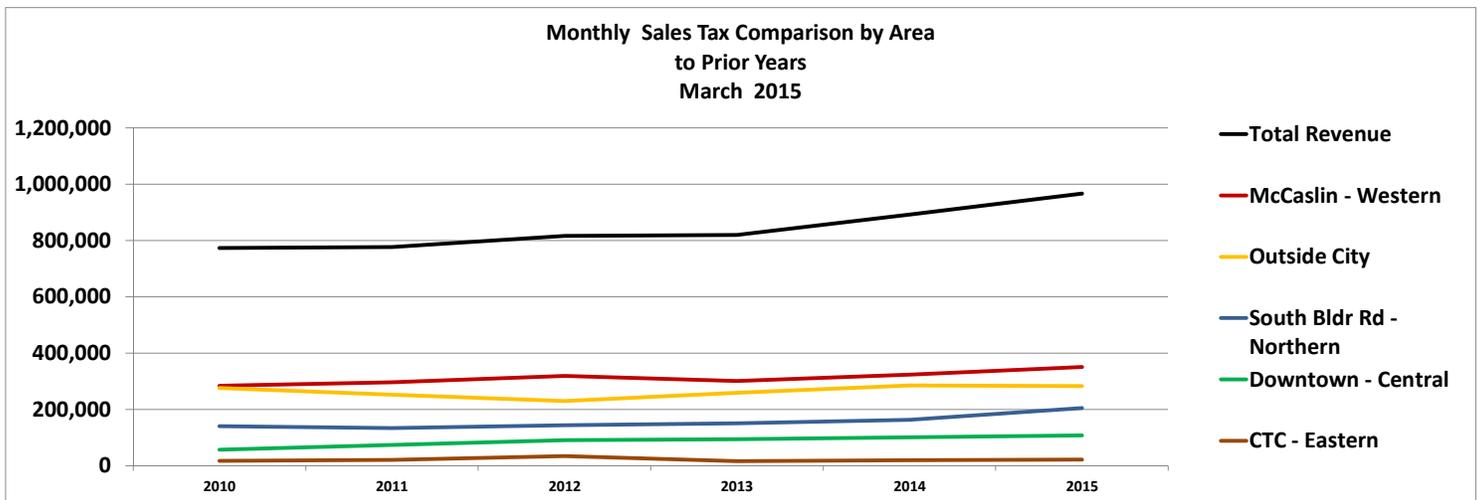
Month Of Sale	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Mnthly % Of 2014	Y-T-D % Of 2014	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	24,333	27,928	184,731	40,650	73,966	65,576	161.3%	161.3%	88.7%	88.7%
Feb	45,823	40,696	69,470	196,461	79,895	35,569	18.1%	42.7%	44.5%	65.7%
Mar	15,941	109,195	263,140	99,076	104,807	136,921	138.2%	70.8%	130.6%	92.0%
Apr	45,812	150,645	78,235	93,637	84,321	-	0.0%	55.4%	0.0%	69.4%
May	38,312	55,162	54,267	270,829	130,781	-	0.0%	34.0%	0.0%	50.2%
Jun	50,480	89,259	120,854	102,883	94,972	-	0.0%	29.6%	0.0%	41.9%
Jul	83,345	88,794	91,461	70,466	76,626	-	0.0%	27.2%	0.0%	36.9%
Aug	91,563	62,942	87,374	46,088	89,499	-	0.0%	25.9%	0.0%	32.4%
Sep	92,181	35,963	19,729	58,752	65,566	-	0.0%	24.3%	0.0%	29.7%
Oct	96,533	87,218	130,501	57,992	88,401	-	0.0%	23.0%	0.0%	26.8%
Nov	65,564	15,558	79,635	157,394	78,730	-	0.0%	19.9%	0.0%	24.6%
Dec	85,218	90,571	20,236	24,949	64,125	-	0.0%	19.5%	0.0%	23.1%
Totals	735,105	853,932	1,199,631	1,219,177	1,031,690	238,065				
% Of Change	175.9%	16.2%	40.5%	1.6%	-15.4%					

**City of Louisville, Colorado
Consumer Use Tax Revenue
2011 -2015**

Month Of Sale	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Mnthly % Of 2014	Y-T-D % Of 2014	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	11,262	32,851	37,090	140,825	83,825	86,310	61.3%	61.3%	103.0%	103.0%
Feb	5,900	52,354	74,247	73,497	77,773	92,813	126.3%	83.6%	119.3%	110.8%
Mar	45,119	79,749	85,187	111,992	121,586	146,179	130.5%	99.7%	120.2%	114.9%
Apr	15,521	51,813	61,435	122,627	94,912	-	0.0%	72.5%	0.0%	86.0%
May	15,403	118,389	123,930	60,387	120,100	-	0.0%	63.9%	0.0%	65.3%
Jun	32,373	108,900	117,226	127,410	145,697	-	0.0%	51.1%	0.0%	50.5%
Jul	19,392	27,905	82,469	122,959	95,414	-	0.0%	42.8%	0.0%	44.0%
Aug	22,640	162,310	39,698	129,430	133,679	-	0.0%	36.6%	0.0%	37.3%
Sep	43,390	71,431	118,185	99,986	125,718	-	0.0%	32.9%	0.0%	32.6%
Oct	35,381	34,241	233,281	88,790	147,881	-	0.0%	30.2%	0.0%	28.4%
Nov	27,461	51,205	190,782	240,584	192,559	-	0.0%	24.7%	0.0%	24.3%
Dec	282,224	410,995	366,082	149,849	456,506	-	0.0%	22.2%	0.0%	18.1%
Totals	556,065	1,202,143	1,529,611	1,468,338	1,795,650	325,302				
% Of Change		116.2%	27.2%	-4.0%	22.3%					

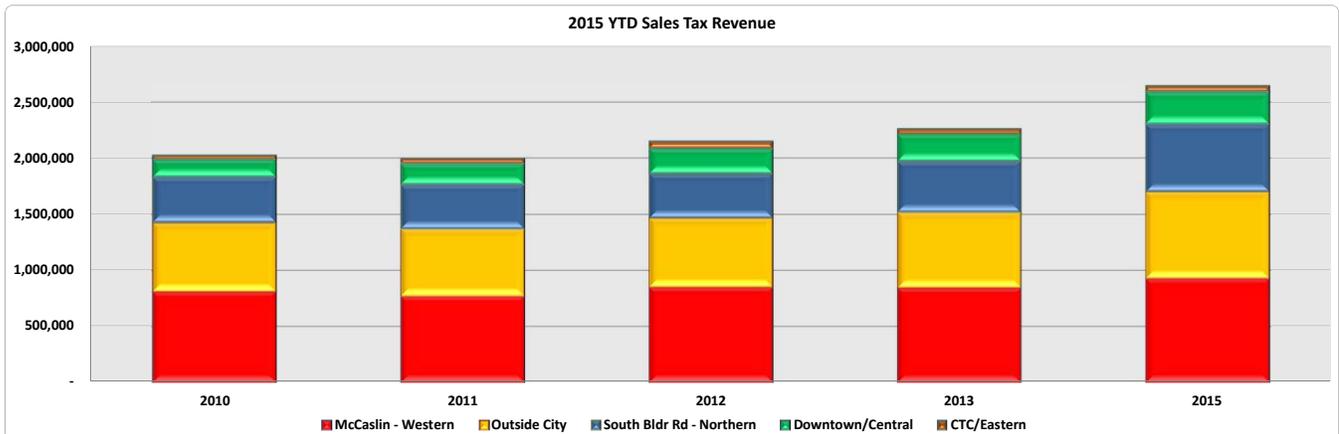
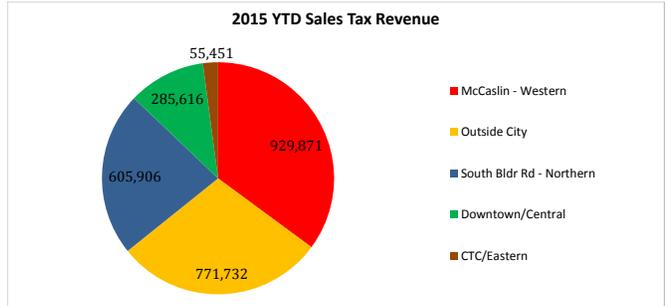
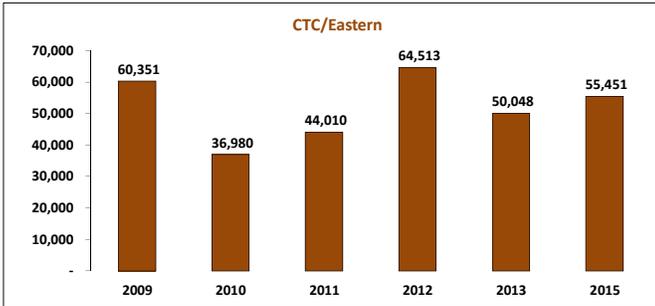
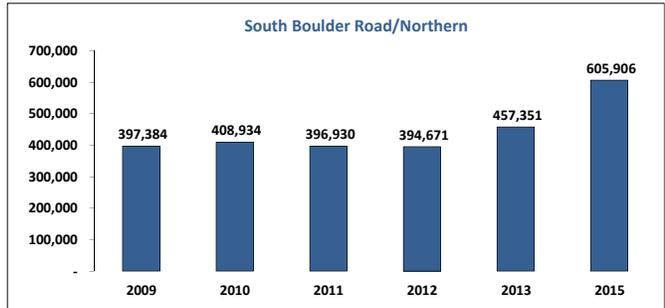
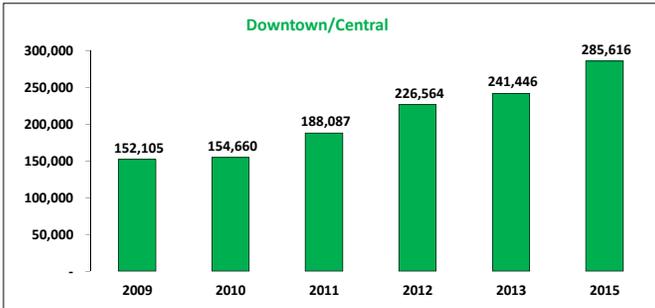
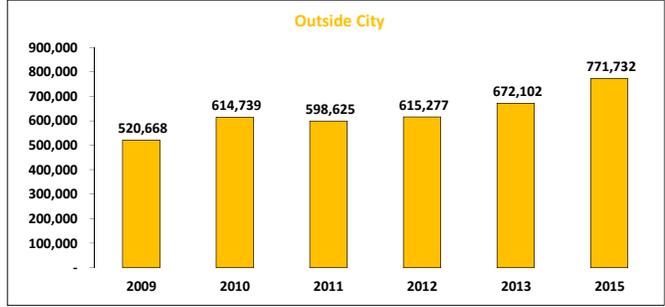
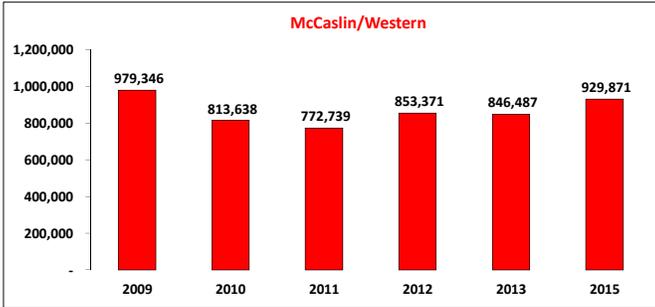
Monthly Sales Tax Revenue Comparisons by Area (March 2015)

AREA NAME	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	% Of Total	% Change
Interchange	231,725	239,268	257,715	239,259	261,227	277,750	28.7%	6.3%
Outside City	275,933	251,782	230,120	259,327	284,616	282,895	29.3%	-0.6%
Louisville Plaza	107,408	115,000	123,898	131,445	142,548	156,216	16.2%	9.6%
McCaslin North	49,171	54,168	57,606	54,414	58,284	60,921	6.3%	4.5%
Downtown	33,902	49,433	63,224	64,967	74,149	76,654	7.9%	3.4%
Hwy 42 South	15,443	15,308	19,470	19,537	19,881	22,353	2.3%	12.4%
CTC	16,836	20,600	33,698	15,902	19,356	21,076	2.2%	8.9%
S Boulder Rd	25,494	9,969	10,156	12,253	14,229	40,707	4.2%	186.1%
Hwy 42 North	7,075	8,638	9,204	6,434	6,454	8,022	0.8%	24.3%
Pine Street	5,757	6,304	5,164	7,667	5,853	5,681	0.6%	-2.9%
Centennial Valley	142	422	598	4,015	1,057	9,357	1.0%	785.1%
S Suburban	2,745	3,037	3,421	2,952	2,832	2,324	0.2%	-17.9%
Residential	1,326	2,716	2,194	2,141	1,271	2,895	0.3%	127.8%
Total Revenue	772,957	776,647	816,468	820,313	891,756	966,850		
% Of Change	2.9%	0.5%	5.1%	0.5%	9.2%	8.4%		



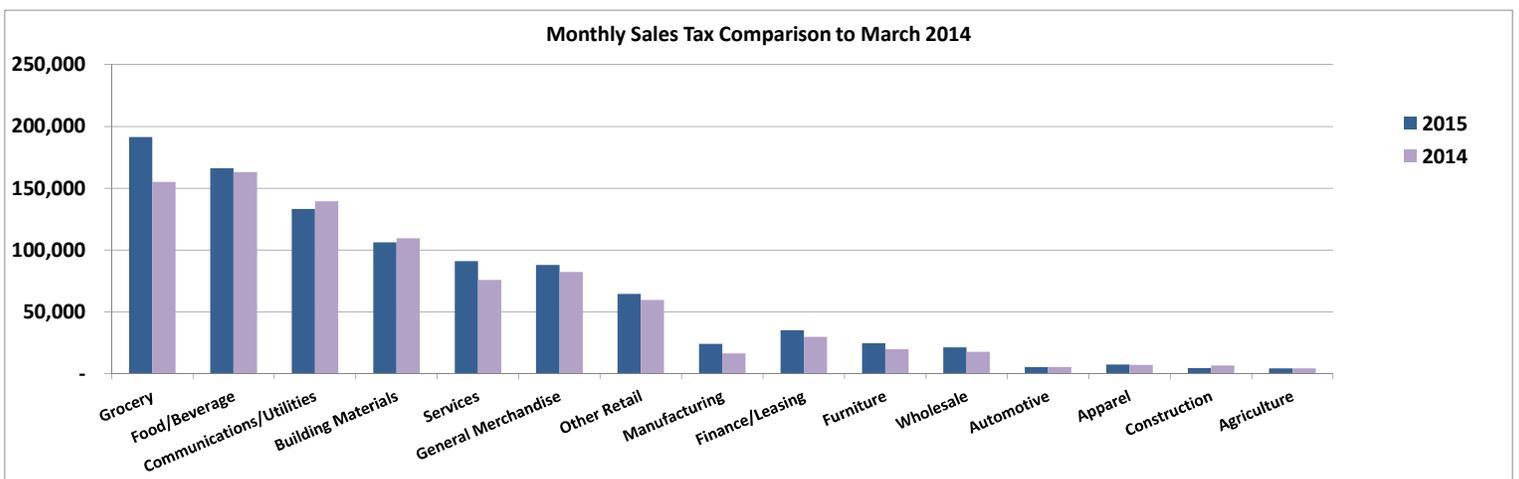
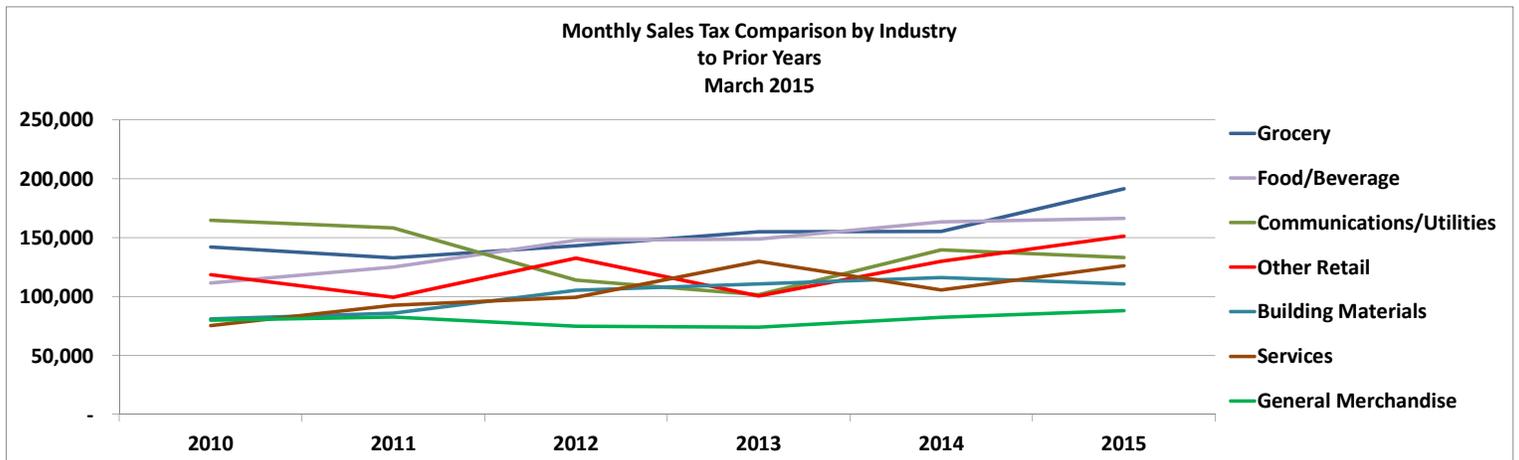
CITY OF LOUISVILLE
Sales Tax Revenue History by Area (Jan - Mar 2015)

	2010	% Var	2011	% Var	2012	% Var	2013	% Var	2014	% Var	2015	% Var	% of Total
McCaslin - Western	813,638	-16.92%	772,739	-5.03%	853,371	10.43%	846,487	-0.81%	879,239	3.87%	929,871	5.76%	35.1%
Outside City	614,739	18.07%	598,625	-2.62%	615,277	2.78%	672,102	9.24%	714,496	6.31%	771,732	8.01%	29.1%
South Blvd Rd - Northern	408,934	2.91%	396,930	-2.94%	394,671	-0.57%	457,351	15.88%	489,718	7.08%	605,906	23.73%	22.9%
Downtown/Central	154,660	1.68%	188,087	21.61%	226,564	20.46%	241,446	6.57%	263,688	9.21%	285,616	8.32%	10.8%
CTC/Eastern	36,980	-38.73%	44,010	19.01%	64,513	46.59%	50,048	-22.42%	51,572	3.04%	55,451	7.52%	2.1%
	2,028,951	-3.8%	2,000,392	-1.4%	2,154,396	7.7%	2,267,435	5.2%	2,398,712	5.8%	2,648,576	10.4%	



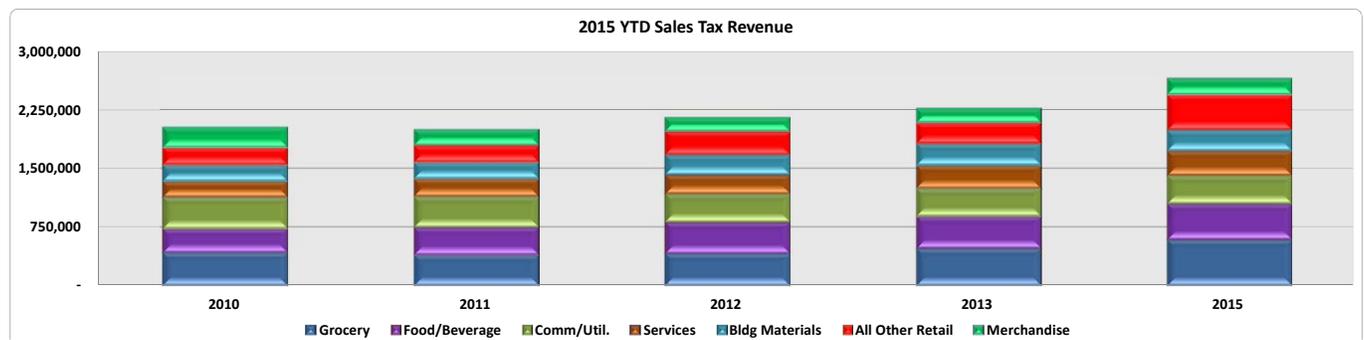
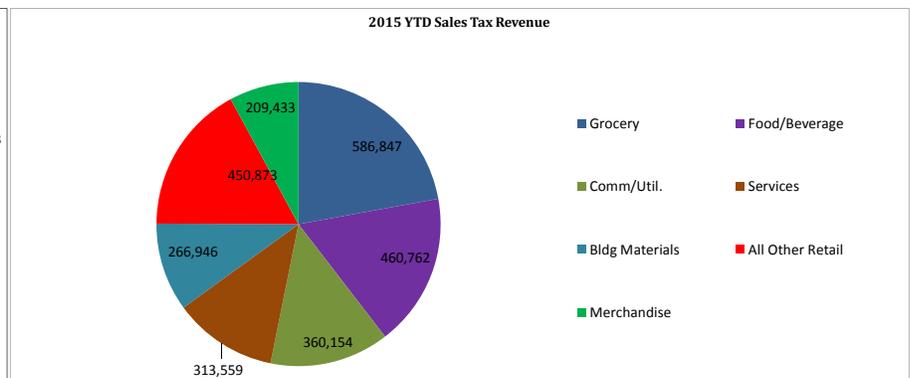
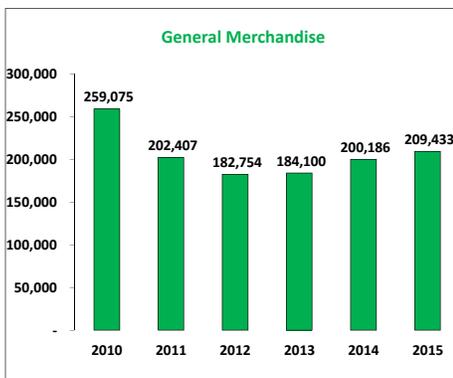
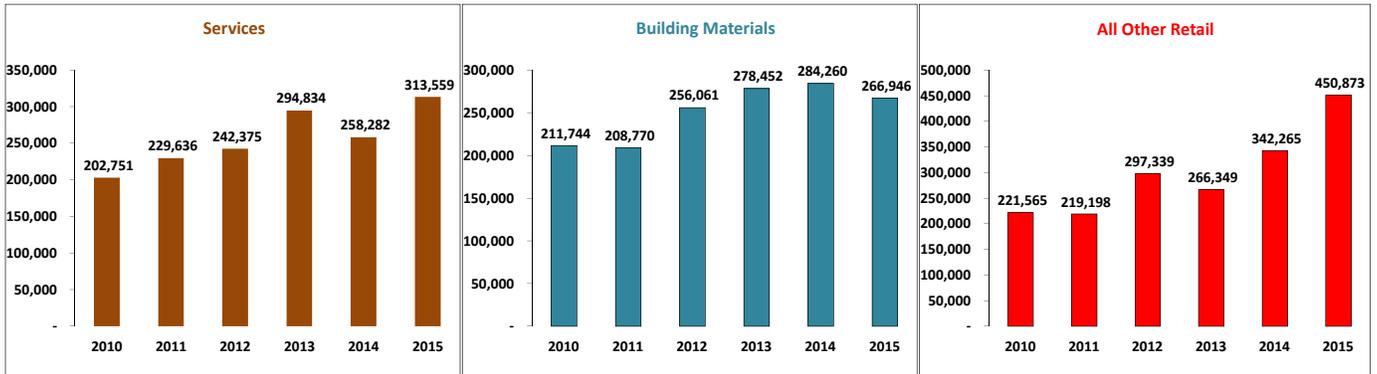
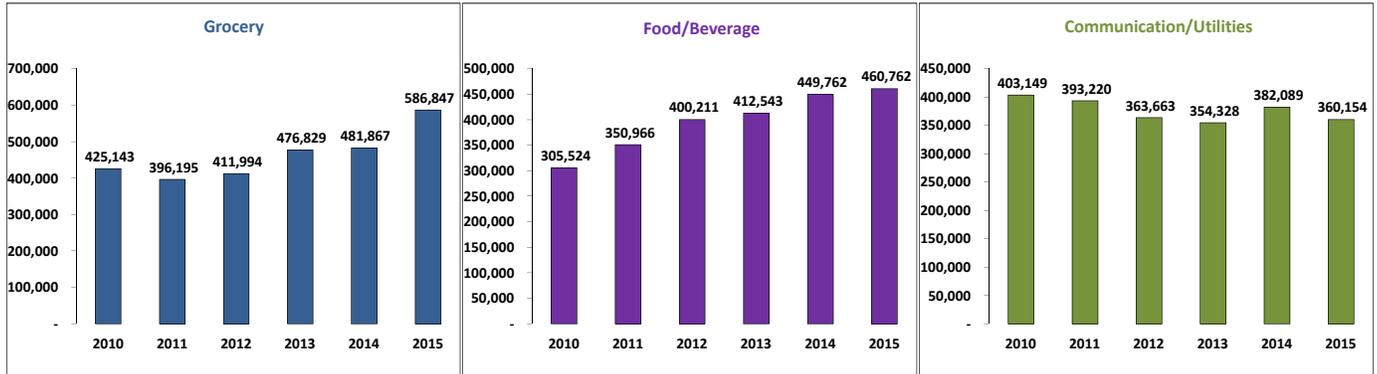
Monthly Sales Tax Revenue Comparisons by Industry (March 2015)

AREA NAME	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	% Of Total	% Change
Grocery	141,970	132,760	143,100	154,904	155,138	191,554	19.8%	23.5%
Food/Beverage	111,614	125,053	147,671	148,834	163,231	166,228	17.2%	1.8%
Communications/Utilities	164,587	158,130	113,804	101,583	139,523	133,177	13.8%	-4.5%
Building Materials	79,959	83,897	102,464	99,831	109,672	106,099	11.0%	-3.3%
Services	55,788	72,735	80,845	95,662	75,869	90,917	9.4%	19.8%
General Merchandise	79,868	82,666	74,837	73,947	82,242	88,038	9.1%	7.0%
Other Retail	36,910	37,903	36,490	37,989	59,693	64,581	6.7%	8.2%
Manufacturing	46,428	25,629	59,559	19,514	16,313	24,070	2.5%	47.6%
Finance/Leasing	19,626	19,921	18,379	34,262	29,677	35,106	3.6%	18.3%
Furniture	15,793	16,661	14,813	15,951	19,729	24,510	2.5%	24.2%
Wholesale	10,684	7,562	10,827	13,382	17,721	21,314	2.2%	20.3%
Automotive	4,002	5,081	2,736	5,205	5,300	5,229	0.5%	-1.3%
Apparel	3,147	4,812	6,626	4,851	7,019	7,244	0.7%	3.2%
Construction	988	2,055	2,819	10,874	6,475	4,487	0.5%	-30.7%
Agriculture	1,593	1,782	1,498	3,527	4,155	4,296	0.4%	3.4%
Totals	772,957	776,647	816,468	820,313	891,756	966,850		
% Of Change	2.9%	0.5%	5.1%	0.5%	9.2%	17.9%		

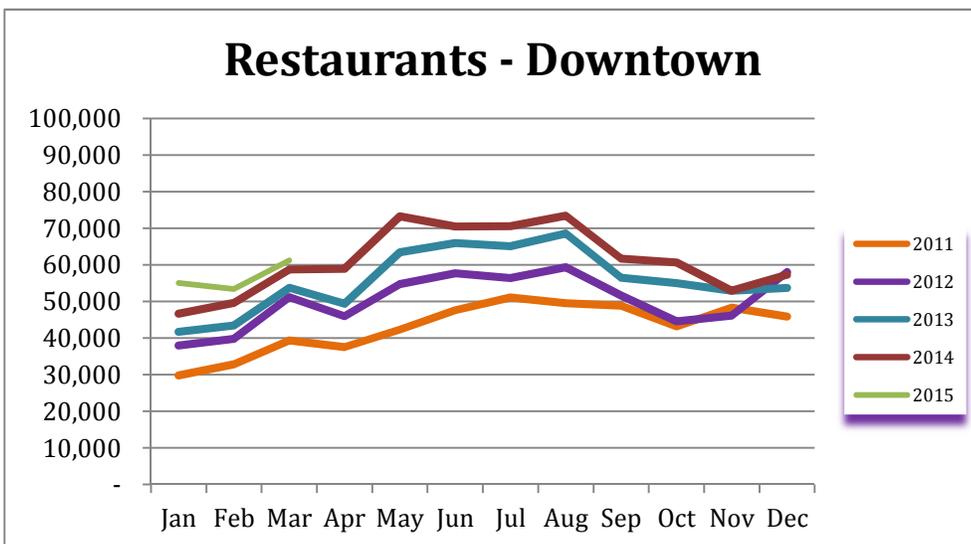
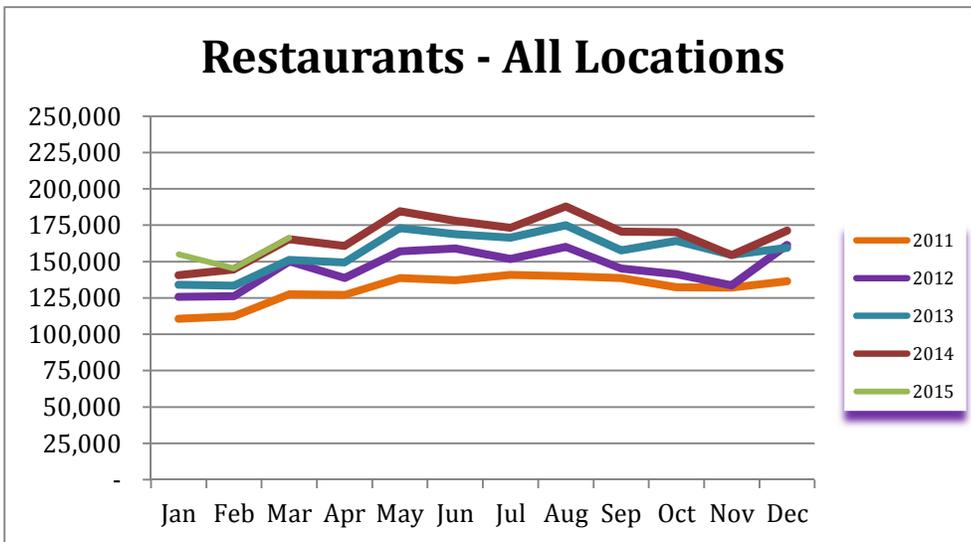
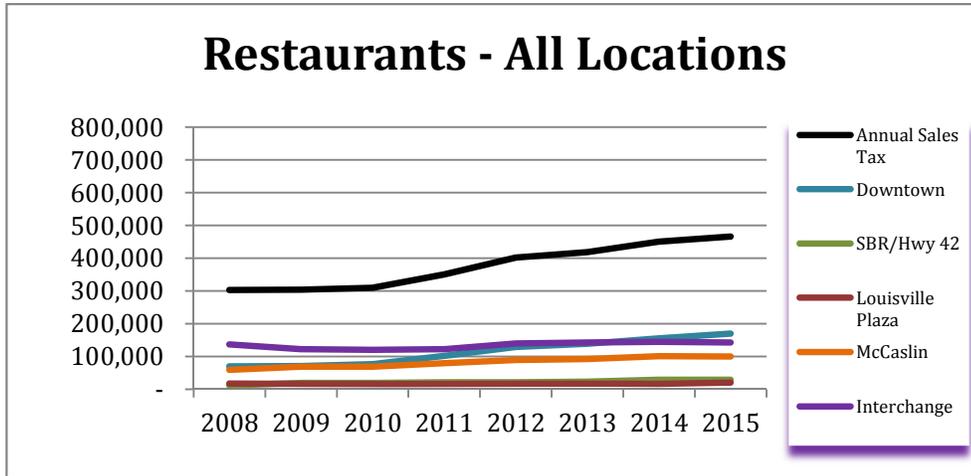


CITY OF LOUISVILLE
Revenue History by Industry (Jan - Mar 2015)

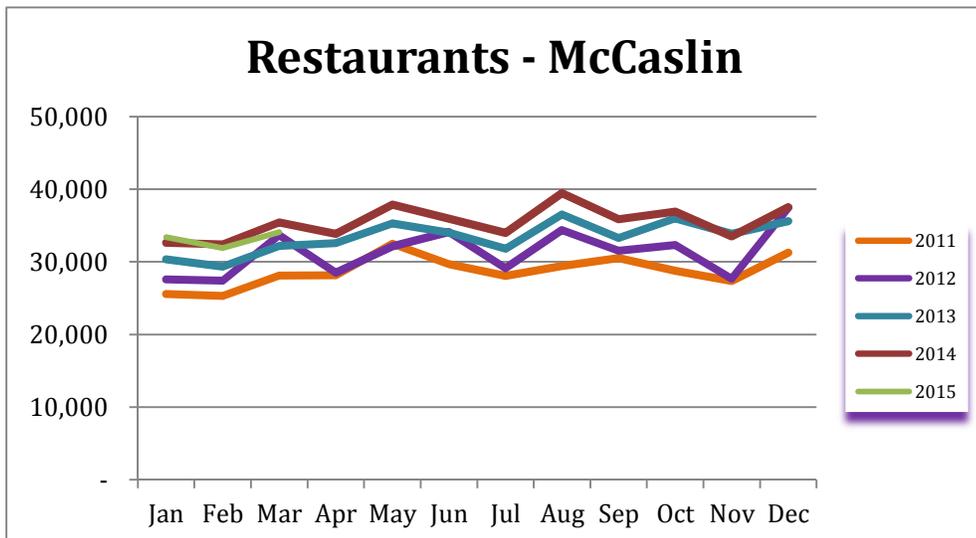
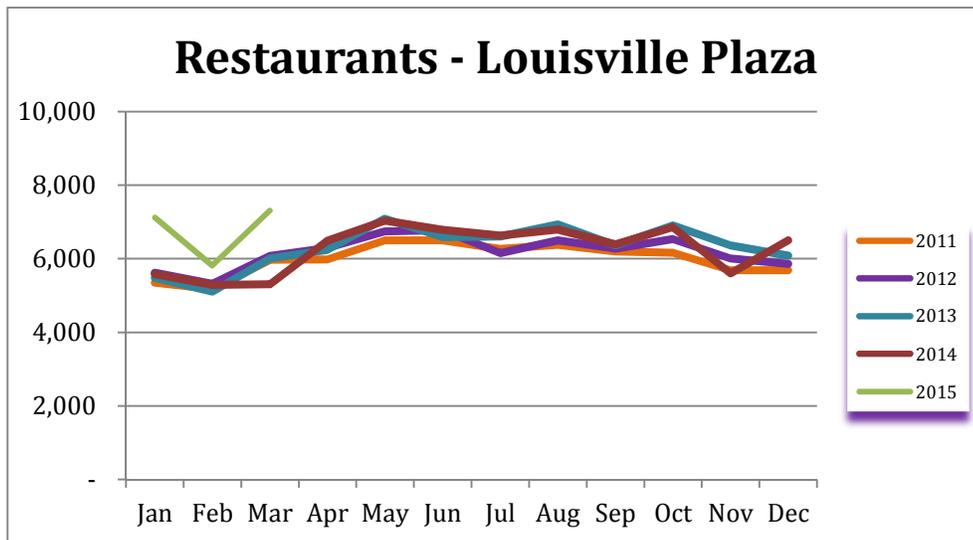
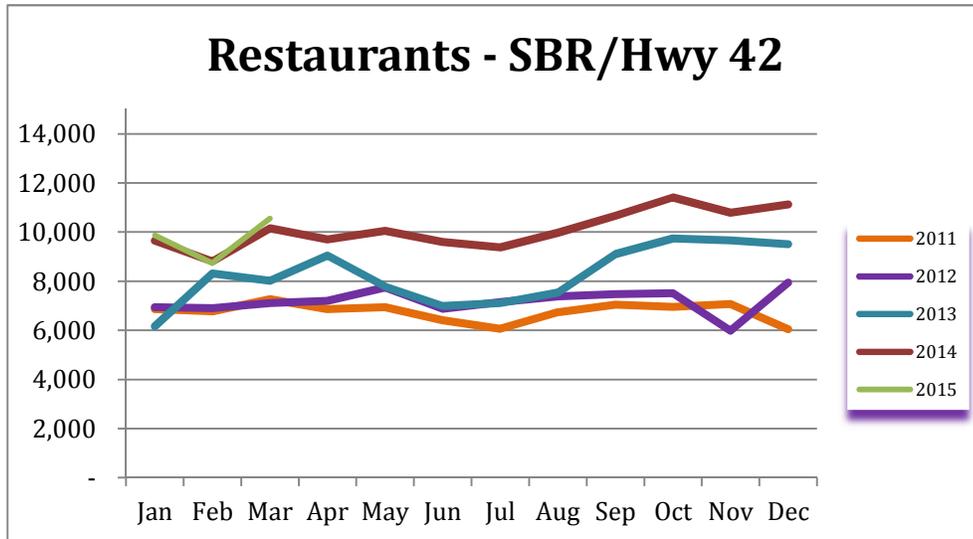
	2010	% Var	2011	% Var	2012	% Var	2013	% Var	2014	% Var	2015	% Var	% of Total
Grocery	425,143	4.25%	396,195	-6.8%	411,994	4.0%	476,829	15.7%	481,867	1.1%	586,847	21.8%	22.2%
Food/Beverage	305,524	-0.83%	350,966	14.9%	400,211	14.0%	412,543	3.1%	449,762	9.0%	460,762	2.4%	17.4%
Comm/Util.	403,149	7.13%	393,220	-2.5%	363,663	-7.5%	354,328	-2.6%	382,089	7.8%	360,154	-5.7%	13.6%
Services	202,751	-11.08%	229,636	13.3%	242,375	5.5%	294,834	21.6%	258,282	-12.4%	313,559	21.4%	11.8%
Bldg Materials	211,744	-2.10%	208,770	-1.4%	256,061	22.7%	278,452	8.7%	284,260	2.1%	266,946	-6.1%	10.1%
All Other Retail	221,565	30.54%	219,198	-1.1%	297,339	35.6%	266,349	-10.4%	342,265	28.5%	450,873	31.7%	17.0%
Merchandise	259,075	-35.82%	202,407	-21.9%	182,754	-9.7%	184,100	0.7%	200,186	8.7%	209,433	4.6%	7.9%
	2,028,951	-3.8%	2,000,392	-1.4%	2,154,396	7.7%	2,267,435	5.2%	2,398,712	5.8%	2,648,576	10.4%	



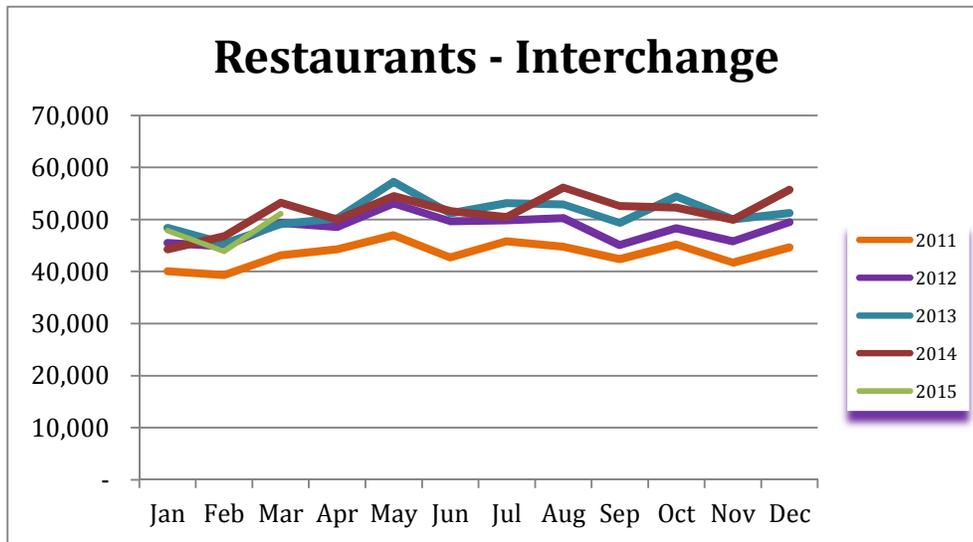
**Restaurant Graphs
March 2015**



**Restaurant Graphs
March 2015**



Restaurant Graphs
March 2015

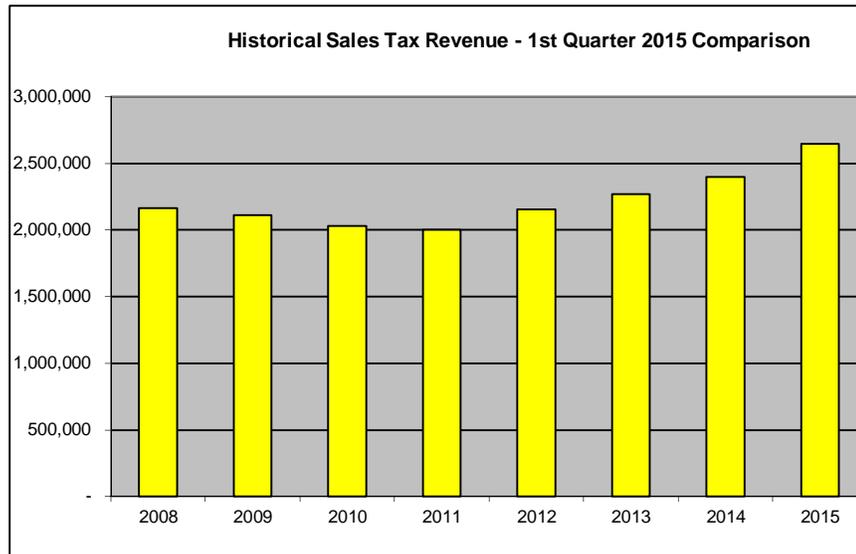


CITY OF LOUISVILLE
2015 HISTORICAL SALES TAX REVENUE (COMPARISONS FROM 2008 - 2015)
3/31/2015

MONTH	2008	2009 *	2010	2011	2012	2013	2014	2015
January	730,950	758,656	652,461	634,012	681,326	777,242	798,792	930,279
February	660,361	600,069	603,533	589,984	656,603	669,879	708,164	751,446
March	775,718	751,129	772,957	776,647	816,468	820,313	891,756	966,850
April	744,665	711,199	718,508	725,384	757,617	870,965	990,489	-
May	800,688	741,994	733,372	734,017	855,685	918,954	928,421	-
June	850,363	813,144	804,590	871,414	890,833	895,906	1,013,900	-
July	801,783	762,592	712,442	735,710	794,745	856,770	866,647	-
August	752,023	712,559	685,926	738,939	776,002	821,538	983,356	-
September	814,631	762,495	736,581	785,785	836,117	1,017,791	974,352	-
October	702,582	724,281	683,343	718,122	737,769	827,461	876,022	-
November	698,913	698,436	662,050	746,388	855,913	812,544	867,460	-
December	1,026,800	1,004,279	963,270	1,052,498	1,091,578	1,125,418	1,294,297	-
Total Tax	\$ 9,359,476	\$ 9,040,831	\$ 8,729,032	\$ 9,108,901	\$ 9,750,654	\$ 10,414,782	\$ 11,193,655	\$ 2,648,576
Tax Variance %	-0.4%	-3.4%	-3.4%	4.4%	7.0%	6.8%	7.5%	-76.3%

Quarterly Summary	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
1st Quarter	2,167,028	2,109,854	2,028,951	2,000,643	2,154,396	2,267,435	2,398,712	2,648,576
2nd Quarter	2,395,716	2,266,336	2,256,470	2,330,815	2,504,135	2,685,825	2,932,810	-
3rd Quarter	2,368,437	2,237,645	2,134,948	2,260,434	2,406,864	2,696,099	2,824,355	-
4th Quarter	2,428,294	2,426,996	2,308,663	2,517,009	2,685,259	2,765,423	3,037,779	-
Tax Incr/(Decr) YTD	(16,882)	(57,174)	(80,903)	(28,308)	153,753	113,039	131,276	249,864
Tax Variance % YTD	-0.8%	-2.6%	-3.8%	-1.4%	7.7%	5.2%	5.8%	10.4%

* Includes Historic Preservation Tax (HPT) of .125% or 3.7% increase in total tax rate.



SUBJECT: DISCUSSION – VACATION RENTALS BY OWNER’S (VRBO’S)

DATE: MAY 18, 2015

PRESENTED BY: PENNEY BOLTE, FINANCE DEPARTMENT

SUMMARY:

The recent gain in popularity and events in the news regarding vacation rentals by owner (VRBO’s), such as AirBnB and similar, has raised questions regarding City of Louisville zoning regulations, licensing, taxation and enforcement.

Staff will be prepared to discuss these issues with the Committee to determine if additional actions are needed.

SUBJECT: CASH & INVESTMENTS AT APRIL 30, 2015

DATE: MAY 18, 2015

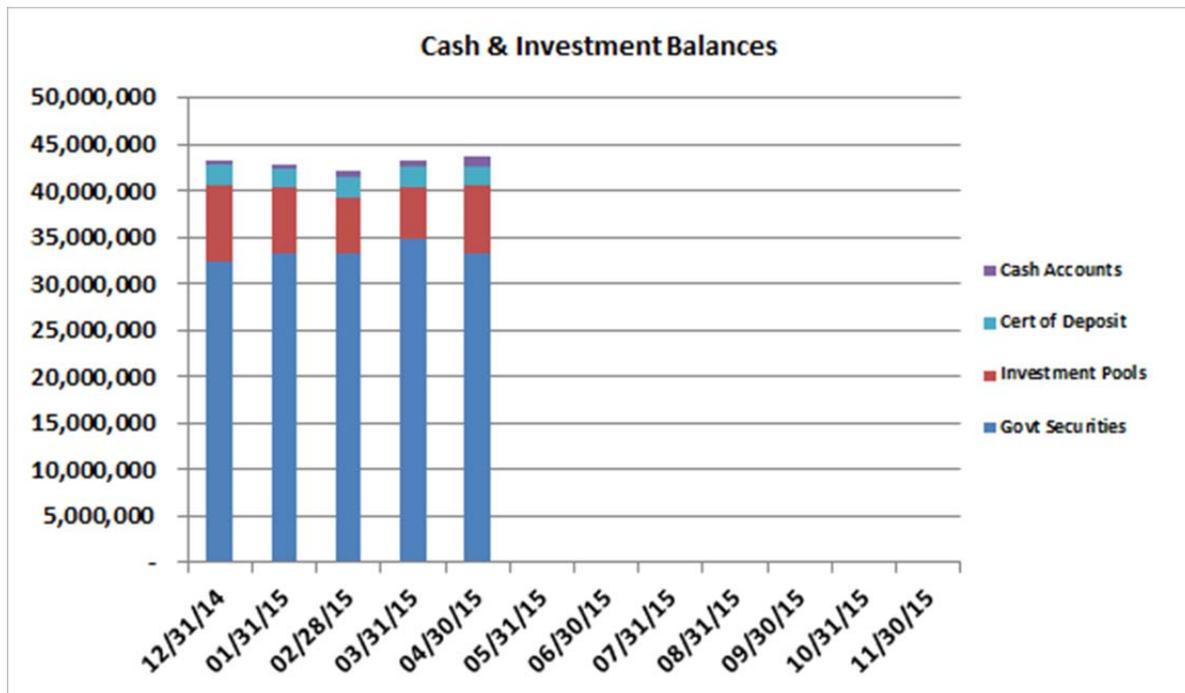
PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

Attached is the April 30, 2015 monthly report from Chandler Asset Management, the City's Investment Advisor. Please note that this report includes only the assets that are currently being managed by Chandler.

As of April 30, total cash and investments amounted to \$43.7 million, an increase of approximately \$400,000 since March 31. The average rate of return on *all* cash and investments was approximately 0.45% during April 2015.

The following chart summarizes the distribution of all cash and investments for December 2014 through April 2015.



Monthly Account Statement

City of Louisville

April 1, 2015 through April 30, 2015

Chandler Team

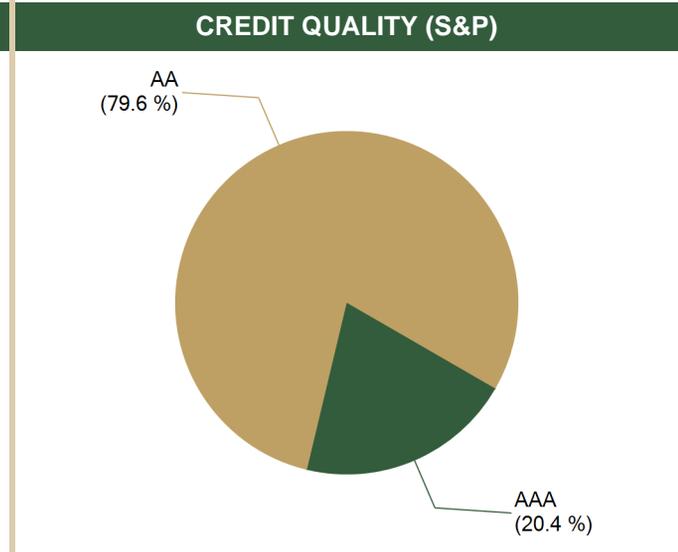
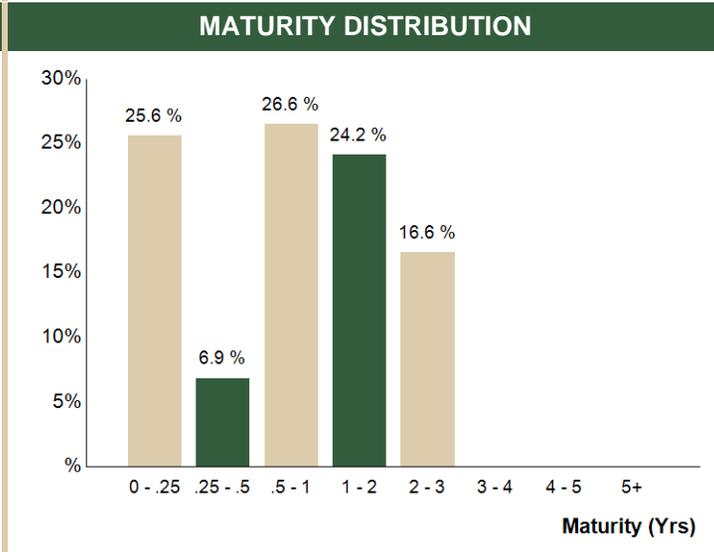
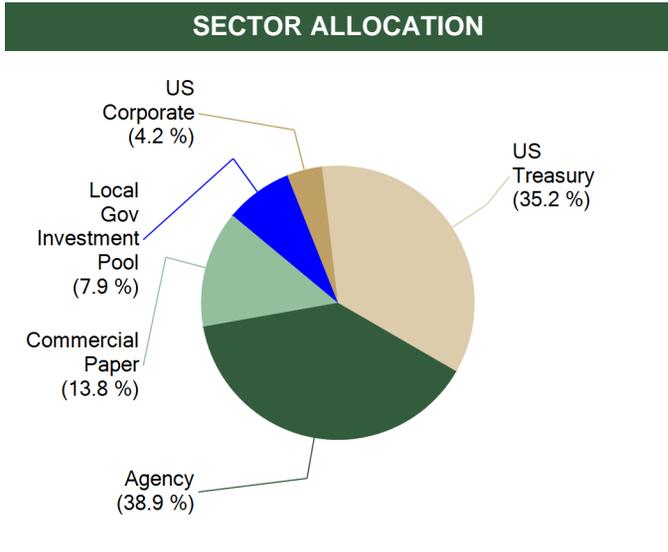
For questions about your account,
please call (800) 317-4747 or
Email operations@chandlerasset.com

Custodian

Wells Fargo Bank
Shana Hansen
+(612)-667-5297

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.

PORTFOLIO CHARACTERISTICS		ACCOUNT SUMMARY			TOP ISSUERS	
Average Duration	1.01		Beg. Values as of 3/31/15	End Values as of 4/30/15	Issuer	% Portfolio
Average Coupon	0.59 %	Market Value	35,125,271	36,138,600	Government of United States	35.2 %
Average Purchase YTM	0.53 %	Accrued Interest	50,560	55,729	Federal Home Loan Mortgage Corp	14.1 %
Average Market YTM	0.38 %	Total Market Value	35,175,830	36,194,329	Federal Home Loan Bank	13.9 %
Average S&P/Moody Rating	AA+/Aaa	Income Earned	15,532	15,951	Federal National Mortgage Assoc	8.0 %
Average Final Maturity	1.02 yrs	Cont/WD		1,003,238	CSAFE Investment Pool	7.9 %
Average Life	0.99 yrs	Par	35,059,896	36,075,827	Exxon Mobil Corp	4.2 %
		Book Value	35,064,071	36,078,604	General Electric Co	4.1 %
		Cost Value	35,110,047	36,128,024	Toyota Motor Credit Corp	4.1 %
						91.7 %



PERFORMANCE REVIEW

Total Rate of Return As of 4/30/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 6/30/2014
					3 Yrs	5 Yrs	10 Yrs	6/30/2014	
City of Louisville	0.04 %	0.12 %	0.32 %	N/A	N/A	N/A	N/A	N/A	0.46 %
2Yr Held-To-Maturity Treasury Index	0.05 %	0.06 %	0.22 %	N/A	N/A	N/A	N/A	N/A	0.32 %
0-3 yr Treasury**	0.03 %	0.04 %	0.25 %	N/A	N/A	N/A	N/A	N/A	0.36 %

**1 Year T-Bills until 12/31/00; Then 60% 0-1 Year Bills and 40% 1-3 yr Treasuries



COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	5 years maximum maturity; 5% minimum	Complies
Government Instrumentalities, GSEs	95% max inclusive of Corporate or Bank Securities, 35% max per issuer (includes FFCB, FHLB, FHLMC, FNMA, GNMA), 3 years max maturity	Complies
Municipal Securities	A- or above by two NRSROs for Colorado GO and Revs; AA- for Non-Colorado by two NRSROs; 3 years max maturity	Complies
Banker's Acceptances	A-1,P-1, or F-1 by two NRSROs; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Commercial Paper	A-1,P-1, or F-1 by two NRSROs; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
CDs	AA- rated; 25% maximum; 5% max per issuer; 5 years max maturity	Complies
US Corporate (MTNs)	AA-/Aa3 rated by two NRSROs; 25% maximum; 5% max per issuer; 3 years max maturity	Complies
Money Market Fund	AAAm rated; 20% maximum; 10% max per issuer; 100% U.S. Treasury	Complies
LGIP	AAAm rated	Complies
Repurchase Agreements	Not used by Investment Adviser	Complies
GICS	Not used by Investment Adviser	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of 4/30/2015

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$35,064,070.75
Acquisition		
+ Security Purchases	\$3,615,543.29	
+ Money Market Fund Purchases	\$0.00	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$3,615,543.29
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$1,000,000.00	
- Calls	\$1,600,000.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$2,600,000.00
Amortization/Accretion		
+/- Net Accretion	(\$1,523.38)	
		(\$1,523.38)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$513.51	
		\$513.51
Ending Book Value		\$36,078,604.17



Holdings Report

As of 4/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0KM4	FNMA Note 0.5% Due 5/27/2015	1,400,000.00	07/30/2012 0.39 %	1,404,169.20 1,400,105.14	100.01 0.37 %	1,400,134.40 2,994.44	3.88 % 29.26	Aaa / AA+ AAA	0.07 0.07
313379ER6	FHLB Note 0.5% Due 6/12/2015	1,500,000.00	07/25/2012 0.38 %	1,505,185.10 1,500,207.01	100.05 0.10 %	1,500,691.50 2,895.83	4.15 % 484.49	Aaa / AA+ AAA	0.12 0.12
3134G3ZA1	FHLMC Note 0.5% Due 8/28/2015	1,500,000.00	10/25/2012 0.48 %	1,500,930.00 1,500,106.72	100.12 0.13 %	1,501,825.50 1,312.50	4.15 % 1,718.78	Aaa / AA+ AAA	0.33 0.33
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,100,000.00	12/26/2012 0.45 %	1,100,000.00 1,100,000.00	100.15 0.18 %	1,101,651.10 2,158.75	3.05 % 1,651.10	Aaa / AA+ AAA	0.57 0.57
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,000,000.00	01/31/2013 0.44 %	1,026,440.00 1,005,672.95	100.72 0.21 %	1,007,158.00 5,347.22	2.80 % 1,485.05	Aaa / AA+ AAA	0.62 0.61
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	1,500,000.00	09/03/2013 0.53 %	1,494,555.00 1,498,481.37	100.11 0.20 %	1,501,647.00 2,031.25	4.15 % 3,165.63	Aaa / AA+ AAA	0.64 0.64
3133ECFV1	FFCB Note 0.43% Due 1/29/2016	1,000,000.00	02/21/2013 0.44 %	999,620.00 999,903.23	100.12 0.27 %	1,001,163.00 1,098.89	2.77 % 1,259.77	Aaa / AA+ AAA	0.75 0.75
313382B77	FHLB Note 0.42% Due 2/12/2016	1,500,000.00	02/28/2013 0.41 %	1,500,285.00 1,500,075.81	100.11 0.28 %	1,501,656.00 1,382.50	4.15 % 1,580.19	Aaa / AA+ AAA	0.79 0.78
313373SZ6	FHLB Note 2.125% Due 6/10/2016	1,000,000.00	06/28/2013 0.80 %	1,038,420.00 1,014,469.87	101.93 0.39 %	1,019,271.00 8,322.92	2.84 % 4,801.13	Aaa / AA+ AAA	1.12 1.09
3137EADU0	FHLMC Note 0.5% Due 1/27/2017	1,000,000.00	01/15/2015 0.59 %	998,250.00 998,497.64	99.82 0.61 %	998,168.00 1,458.33	2.76 % (329.64)	Aaa / AA+ AAA	1.75 1.73
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,500,000.00	08/27/2014 0.83 %	1,501,665.00 1,501,214.41	100.51 0.59 %	1,507,618.50 2,515.63	4.17 % 6,404.09	Aaa / AA+ AAA	1.82 1.79
Total Agency		14,000,000.00	0.52 %	14,069,519.30 14,018,734.15	0.30 %	14,040,984.00 31,518.26	38.88 % 22,249.85	Aaa / AA+ Aaa	0.75 0.74
COMMERCIAL PAPER									
06538CS51	Bank of Tokyo Mitsubishi NY Discount Note 0.24% Due 5/5/2015	1,000,000.00	01/05/2015 0.24 %	999,200.00 999,200.00	99.92 0.24 %	999,200.00 773.33	2.76 % 0.00	P-1 / A-1 F-1	0.01 0.01
36959JSN4	General Electric Capital Corp Discount CP 0.22% Due 5/22/2015	1,500,000.00	08/27/2014 0.22 %	1,497,543.33 1,497,543.33	99.84 0.22 %	1,497,543.33 2,264.17	4.14 % 0.00	P-1 / A-1+ NR	0.06 0.06
69349KT59	PNC Bank Discount CP 0.28% Due 6/5/2015	1,000,000.00	09/08/2014 0.28 %	997,907.78 997,907.78	99.79 0.28 %	997,907.78 1,820.00	2.76 % 0.00	P-1 / A-1 F-1	0.10 0.10
89233HZJ6	Toyota Motor Credit Discount CP 0.35% Due 12/18/2015	1,500,000.00	03/24/2015 0.36 %	1,496,091.67 1,496,091.67	99.74 0.36 %	1,496,091.67 539.58	4.13 % 0.00	P-1 / A-1+ F-1	0.64 0.63
Total Commercial Paper		5,000,000.00	0.28 %	4,990,742.78 4,990,742.78	0.28 %	4,990,742.78 5,397.08	13.80 % 0.00	P-1 / A-1 F-1	0.23 0.23



Holdings Report

As of 4/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LOCAL GOV INVESTMENT POOL									
99CSAFE\$0	CSAFE Investment Pool	2,876,127.05	Various 0.14 %	2,876,127.05 2,876,127.05	1.00 0.14 %	2,876,127.05 0.00	7.95 % 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		2,876,127.05	0.14 %	2,876,127.05 2,876,127.05	0.14 %	2,876,127.05 0.00	7.95 % 0.00	NR / AAA NR	0.00 0.00
US CORPORATE									
30231GAL6	Exxon Mobil Corp Note 1.305% Due 3/6/2018	1,500,000.00	03/03/2015 1.31 %	1,500,000.00 1,500,000.00	100.59 1.09 %	1,508,820.00 2,990.63	4.18 % 8,820.00	Aaa / AAA NR	2.85 2.79
Total US Corporate		1,500,000.00	1.31 %	1,500,000.00 1,500,000.00	1.09 %	1,508,820.00 2,990.63	4.18 % 8,820.00	Aaa / AAA NR	2.85 2.79
US TREASURY									
912828VY3	US Treasury Note 0.25% Due 9/30/2015	1,000,000.00	10/01/2013 0.32 %	998,554.69 999,698.65	100.06 0.10 %	1,000,625.00 211.75	2.77 % 926.35	Aaa / AA+ AAA	0.42 0.42
912828WB2	US Treasury Note 0.25% Due 10/31/2015	1,000,000.00	12/23/2013 0.33 %	998,515.63 999,598.76	100.07 0.11 %	1,000,703.00 6.94	2.76 % 1,104.24	Aaa / AA+ AAA	0.50 0.50
912828UC2	US Treasury Note 0.25% Due 12/15/2015	1,000,000.00	08/02/2013 0.41 %	996,289.06 999,021.86	100.05 0.16 %	1,000,547.00 940.93	2.77 % 1,525.14	Aaa / AA+ AAA	0.63 0.63
912828F47	US Treasury Note 0.5% Due 9/30/2016	1,200,000.00	12/22/2014 0.61 %	1,197,660.26 1,198,126.76	100.12 0.42 %	1,201,406.40 508.20	3.32 % 3,279.64	Aaa / AA+ AAA	1.42 1.41
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,500,000.00	02/27/2014 0.54 %	1,503,164.06 1,501,754.88	100.26 0.45 %	1,503,867.00 409.84	4.16 % 2,112.12	Aaa / AA+ AAA	1.46 1.45
912828SC5	US Treasury Note 0.875% Due 1/31/2017	1,500,000.00	02/27/2014 0.66 %	1,509,257.81 1,505,551.22	100.60 0.53 %	1,509,024.00 3,263.12	4.18 % 3,472.78	Aaa / AA+ AAA	1.76 1.74
912828B74	US Treasury Note 0.625% Due 2/15/2017	999,000.00	11/17/2014 0.65 %	998,378.97 998,503.18	100.16 0.54 %	1,000,560.44 1,293.59	2.77 % 2,057.26	Aaa / AA+ AAA	1.80 1.78
912828SY7	US Treasury Note 0.625% Due 5/31/2017	1,000,700.00	11/25/2014 0.77 %	997,107.09 997,718.32	99.98 0.64 %	1,000,465.84 2,611.72	2.77 % 2,747.52	Aaa / AA+ AAA	2.09 2.06
912828WP1	US Treasury Note 0.875% Due 6/15/2017	1,000,000.00	07/01/2014 0.88 %	999,886.16 999,918.13	100.47 0.65 %	1,004,688.00 3,293.27	2.78 % 4,769.87	Aaa / AA+ AAA	2.13 2.10
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,000,000.00	04/23/2015 0.77 %	999,612.73 999,615.67	99.92 0.78 %	999,219.00 20.38	2.76 % (396.67)	Aaa / AA+ AAA	2.51 2.47
912828UJ7	US Treasury Note 0.875% Due 1/31/2018	1,500,000.00	03/17/2015 1.04 %	1,493,208.15 1,493,492.76	100.05 0.85 %	1,500,820.50 3,263.12	4.16 % 7,327.74	Aaa / AA+ AAA	2.76 2.71
Total US Treasury		12,699,700.00	0.65 %	12,691,634.61 12,693,000.19	0.49 %	12,721,926.18 15,822.86	35.19 % 28,925.99	Aaa / AA+ Aaa	1.63 1.61
TOTAL PORTFOLIO		36,075,827.05	0.53 %	36,128,023.74 36,078,604.17	0.38 %	36,138,600.01 55,728.83	100.00 % 59,995.84	Aaa / AA+ Aaa	1.02 1.01
TOTAL MARKET VALUE PLUS ACCRUED						36,194,328.84			



Transaction Ledger

3/31/15 Thru 4/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2015	99CSAFE\$0	73.73	CSAFE Investment Pool	1.000	0.14 %	73.73	0.00	73.73	0.00
Purchase	04/11/2015	99CSAFE\$0	3,440.00	CSAFE Investment Pool	1.000	0.14 %	3,440.00	0.00	3,440.00	0.00
Purchase	04/15/2015	99CSAFE\$0	4,687.50	CSAFE Investment Pool	1.000	0.14 %	4,687.50	0.00	4,687.50	0.00
Purchase	04/17/2015	99CSAFE\$0	2,500.00	CSAFE Investment Pool	1.000	0.14 %	2,500.00	0.00	2,500.00	0.00
Purchase	04/17/2015	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	0.14 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	04/23/2015	99CSAFE\$0	1,600,229.33	CSAFE Investment Pool	1.000	0.14 %	1,600,229.33	0.00	1,600,229.33	0.00
Purchase	04/24/2015	912828TW0	1,000,000.00	US Treasury Note 0.75% Due 10/31/2017	99.961	0.77 %	999,612.73	3,625.69	1,003,238.42	0.00
Purchase	04/30/2015	99CSAFE\$0	5,000.00	CSAFE Investment Pool	1.000	0.14 %	5,000.00	0.00	5,000.00	0.00
	Subtotal		3,615,930.56				3,615,543.29	3,625.69	3,619,168.98	0.00
TOTAL ACQUISITIONS			3,615,930.56				3,615,543.29	3,625.69	3,619,168.98	0.00
DISPOSITIONS										
Call	04/23/2015	3133ECKZ6	1,600,000.00	FFCB Callable Note Cont 4/11/2014 0.43% Due 4/11/2016	100.000	0.43 %	1,600,000.00	229.33	1,600,229.33	513.51
	Subtotal		1,600,000.00				1,600,000.00	229.33	1,600,229.33	513.51
Maturity	04/17/2015	3137EADD8	1,000,000.00	FHLMC Note 0.5% Due 4/17/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
	Subtotal		1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00
TOTAL DISPOSITIONS			2,600,000.00				2,600,000.00	229.33	2,600,229.33	513.51
OTHER TRANSACTIONS										
Interest	04/11/2015	3133ECKZ6	1,600,000.00	FFCB Callable Note Cont 4/11/2014 0.43% Due 4/11/2016	0.000		3,440.00	0.00	3,440.00	0.00
Interest	04/15/2015	912828WA4	1,500,000.00	US Treasury Note 0.625% Due 10/15/2016	0.000		4,687.50	0.00	4,687.50	0.00
Interest	04/17/2015	3137EADD8	1,000,000.00	FHLMC Note 0.5% Due 4/17/2015	0.000		2,500.00	0.00	2,500.00	0.00
Interest	04/30/2015	912828TW0	1,000,000.00	US Treasury Note 0.75% Due 10/31/2017	0.000		3,750.00	0.00	3,750.00	0.00



Transaction Ledger

3/31/15 Thru 4/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	04/30/2015	912828WB2	1,000,000.00	US Treasury Note 0.25% Due 10/31/2015	0.000		1,250.00	0.00	1,250.00	0.00
	Subtotal		6,100,000.00				15,627.50	0.00	15,627.50	0.00
Dividend	04/01/2015	99CSAFE\$0	260,196.49	CSAFE Investment Pool	0.000		73.73	0.00	73.73	0.00
	Subtotal		260,196.49				73.73	0.00	73.73	0.00
TOTAL OTHER TRANSACTIONS			6,360,196.49				15,701.23	0.00	15,701.23	0.00

**SUBJECT: LIST OF BILLS SCHEDULED FOR COUNCIL APPROVAL ON
MAY 19, 2015**

DATE: MAY 18, 2015

PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

Due to ERP implementation meetings, the list of bills scheduled for Council approval at the May 19, 2015 regular Council Meeting was not available at the time the Finance Committee Meeting packet needed to be posted (72 hours prior to the meeting).

A paper copy of the list of bills will be made available at the Finance Committee Meeting for review. The same list of bills will also be in the Council Meeting packet for May 19 that will be distributed on May 15.