

City Council Finance Committee

Meeting Agenda

April 20, 2023

9:00 AM

Electronic Meeting

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

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

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

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of Minutes, February 16th, 2023 (ITEM 1)
- V. Public Comments on Items Not on the Agenda
- VI. Finance Director Updates
- VII. Open Space and Parks Sales Tax Extension Update - Adam Blackmore, Director of Parks, Recreation and Open Space (ITEM 2)
- VIII. Marshall Fire Update (ITEM 3) – City Manager's Office

Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact the City Clerk's Office at 303 335-4536 or MeredythM@LouisvilleCO.gov. A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

- IX. 2022 Year End CIP Report (ITEM 4) – Kim Baker, Accounting Manager
- X. 2022 Year End Cash and Investments Report (ITEM 5)
- XI. First Budget Amendment to 2023 Adopted Budget (ITEM 6)
 - Action Item – Staff seeks support of Finance Committee of Budget Amendment
- XII. Sales Tax Reports (ITEM 7) – Jeanette Longoria, Sales Tax Division Manager
- XIII. Discussion Items for Next Meeting, May 18th
 - Chandler Asset Management – Julie Hughes Investment Presentation: Economy & Investments
 - Fiscal/Reserve Policy Discussion, including Disaster/Catastrophic Reserve
 - Rec Center Renewal & Replacement Calculation – Kathy Martin
 - First Quarter Bag Tax Update
 - Marshall Fire Response Updates, if needed
 - Open Space & Parks Tax Extension Update, if needed
- XIV. Adjourn

City Council Finance Committee

9:00 AM | Thursday, February 16, 2023

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Dickinson called the meeting to order at 9:02 AM and took roll call.

Committee Members Present: Councilmember Dickinson
Councilmember Hamlington
Councilmember Hoefner

Staff Present: Jeff Durbin, City Manager x
Megan Davis, Deputy City Manager x
Ryder Bailey, Director of Finance x
Jeanette Longoria, Tax Manager x
Ligea Ferraro, Executive Administrator x
Kim Baker, Senior Accountant x
Meredyth Muth, City Clerk x
Adam Blackmore, Director of Parks, Recreation, and Open Space
Kayla Betzold, Sustainability Coordinator
Emily Hogan, Assistant City Manager

Others Present: Councilmember Leh
Councilmember Most
Mayor Pro Tem Fahey

Approval of Agenda:

Councilmember Hoefner made a motion to approve the agenda, seconded by Councilmember Hamlington. Agenda was Approved.

Approval of January 23, 2023 Meeting Minutes:

Councilmember Hoefner made a motion to approve the minutes, Councilmember Hamlington seconded. Minutes were Approved.

Public Comments on Items Not on the Agenda:

None.

Bag Tax Outreach – Kayla Betzold, Sustainability Coordinator:

The Sustainability Coordinator presented the background of the bag tax program and the business profile for those participating in the program. It was noted that there has been about a 72% reduction in bag use since initiating the program, which is similar to other municipalities that have initiated similar programs. The Sustainability Coordinator provided a presentation on possible commercial programs to invest the bag tax revenues. A Low-Income, hard-to-recycle event program was also proposed. The City Manager presented a proposal for funding to be allocated towards

additional staff for the Sustainability Program to provide support for the programs proposed by the Sustainability Coordinator.

Questions from the Committee:

There was a discussion around future revenue income and an interest in seeing a visualization of the data around bag tax revenues.

There was a discussion around the strong desire to reduce waste as a community and how the amounts for the proposed incentive programs were determined. The Sustainability Coordinator will provide the committee with a recent McDonald's site visit report.

There was a discussion around the restrictions on how bag tax revenues can be used and that preferred types of programs should include community programs and not just commercial programs. Councilmember Most reminded the committee that the community pays the bag tax and the funds should be reinvested in the community and not just businesses.

Chair Dickinson had a question about the data presented for the reduction in bag usage. The Sustainability coordinator noted that other communities are generating similar results. Chair Dickinson noted that not including businesses which are not currently participating in the program in the incentives should be reconsidered. There was a discussion about the portion of the tax that businesses retain.

Chair Dickinson expressed gratitude for the presentation and asked how a decline in program participation will affect the proposed sustainability programs. The City Manager noted that the programs will be adjusted over time as appropriate.

There was a discussion about funding the proposed new, ongoing position. The Sustainability Coordinator provided information on the various funding sources the Sustainability Program expects to receive.

Councilmember Most thanked the Sustainability Coordinator for the work on the presentation and reminded the committee that businesses are not paying the bag tax; consumers are paying the bag tax and the businesses collect the tax while keeping a portion for administration of the program. Councilmember most asked about using incentives for community programs as well as the proposed business programs and suggested incentives be extended to affected moderate-income residents in relation to the effects of code updates. There was a discussion about carefully considering who incentive programs should target and keeping EDI in mind as well.

The City Manager asked the committee for input on the magnitude of expenditures and using the bag tax revenues for incentive programs to reduce bag reliance and bring on staff support to make these programs happen.

Councilmember Hoefner expressed support for the proposed programs and added that businesses who have been able to eliminate one-time bag use should be included in the incentive programs. There was further discussion on the funding sources for the proposed new staff position. The City Manager noted that the proposal will be presented to Council at a future Council meeting and more information will be provided at that time.

Councilmember Hamlington noted that Sustainability is at the top of Council's Work Plan and people will be needed to execute the programs. She also mentioned the likelihood of the need for future programs and to ensure funding availability to support the new position well into the future.

Open Space and Parks Tax Extension - Adam Blackmore, Director of Parks, Recreation and Open Space:

The Director of Parks, Recreation, and Open Space presented the background of the Open Space and Parks tax program. He noted that Mayor Maloney has proposed a task force for this ballot issue in order to progress or extend the tax. The task force will be discussed at the next Council meeting. The Council Communication includes the details of the data related to the tax. The City Manager added that the intent of the task force is to bring the different groups together to work through the conversation in a public forum about where we should go with this question. He suggested that committee member participation in those meetings will be the best way to provide input to the process.

Questions from the Committee:

Chair Dickinson asked if this should be a standing agenda item for the committee and it was agreed that the Finance Committee should receive a regular update on this topic.

Councilmember Hamlington requested a report in order to review the data and gain an understanding of the funding and how it's used. This will help the committee understand the full financial impact of the funding.

Marshall Fire Update:

The Deputy City Manager presented an update on the costs and reimbursements for the Marshall Fire. It was noted that the information in the packet reflects a current snapshot of what we know right now. The end goal of this work is to reconcile five buckets of Marshall Fire expenditures and reimbursements: FEMA, Private property debris – boulder county FEMA partner process, City Insurance coverage, and staffing costs that would be covered by permit fees, and unidentified and un-incurred projects we are still working on recovery. The City is fully obligated with FEMA support. It is likely that the City's total share of the costs won't be known for six months to a year yet due to the iterative process.

The Assistant City Manager added that the City is working on a Hazard Mitigation Grant application for FEMA for generators for critical facilities totaling about \$4M with FEMA contributing 90% of the costs. We've also identified other sources for a local match to further defer the costs.

There will be a presentation on rebuilding permit fees and expenses at a future meeting.

Councilmember Most expressed appreciation for all the work Staff has done on Marshall Fire recovery and requested that Staff communicate this information to the community so it's apparent what the lingering effect of the fire is on the City. She also requested that Staff provide an estimate of the amount of staff time spent on fire recovery and reimbursement processes.

Questions from the Committee:

Councilmember Hoefner asked if there is an estimated timeline to close the projects with FEMA. The Deputy City Manager noted that FEMA is moving our projects to closure pretty quickly. We expect our projects to be closed in the next year or so with the exception of the street and sidewalk projects as we don't anticipate starting repaving until after more reconstruction has been completed. Water meters is also another long-term project as homes have to be completed before those are installed.

Chair Dickinson commended Staff on the work done and the effort required to pursue funding to assist with the Marshall Fire recovery.

Councilmember Hamlington asked about the generator projects being a separate line item. The Assistant City Manager confirmed that the generator project is a separate application that is not yet complete. The City is working with the state on this application and will report on this project at a future meeting.

EOY Report Bag Tax:

The director of finance provided the 2022 bag tax report to the committee.

Questions from the Committee:

Councilmember Hamlington asked if the grocery data is brick and mortar grocery only. Staff noted that the report is by industry only and that the data indicating brick and mortar versus delivery can be provided. Councilmember Hamlington noted that this information could help target further bag use reduction.

EOY Report Sales Tax:

The Director of Finance provided the 2022 sales tax report to the committee. We're up 14% year over year, which is pretty significant. There are a lot of ways we can present this data and this report will be iterative over time. The Director of Finance asked the committee what metrics it would like to see.

Questions from the Committee:

Chair Dickinson that identifying trends and projections/forecasting are important, especially in light of the effects of COVID and the Marshall Fire. This information will inform the City's budgeting process and hopefully make Council more effective in budget planning.

Councilmember Hamlington agreed that forward-looking projections are important and added that historic data is useful (such as the pre-COVID and pre-Marshall Fire numbers) to see what is happening now. She requested any unexpected data/trends be identified with possible explanations as to why.

Councilmember Hoefner asked to see a breakdown of online versus brick-and-mortar sales tax data.

Write Offs:

The Director of Finance provided the write-offs to the committee. He noted that minor variances up to \$100 are able to be written off and the majority are rounding issues in the system. This write off is about \$30. This is just information for the committee to know there are a few items being written off in this an annual process.

Questions from the Committee:

Councilmember Hoefner asked what the source of this amount is. The Tax Manager noted that the City's system rounds to the nearest dollar and we don't try to collect that small amount. The Director of Finance noted that he will research and provide information on any other write off items.

Items for the Next Regular Meeting, scheduled for March 16, 2023 9:00-11:00 AM:

- 2022 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis)
- Rollovers/CarryOvers/1st Budget Amendment
- Year End CIP Report
- Year End Cash and Investments
- Quarterly Reports
- Marshall Fire Update
- Open Space & Parks Tax Extension Update
- Top 50 Taxpayers

Items were approved for the next regular meeting.

Adjourn: The meeting adjourned at 11:03 AM.

SUBJECT: Parks and Open Space Sales Tax Measure Extension - Discussion

DATE: APRIL 20TH, 2023

PRESENTED BY: ADAM BLACKMORE, DIRECTOR OF PARKS, RECREATION AND OPEN SPACE
RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

At the February 21st City Council Meeting, the Parks and Open Space Sales Tax Task Work Force was formed. As of April 4th, The Task Force has met three times to understand the history of the tax and established a shared level of understanding of the services it funds. The Task force has recommended a Polling Firm to assist in polling the public on various considerations of the tax.

Anticipated timeline of the Task Force, Polling, Ballot Language is as follows;

- May 15 Polling Results Presented to Task Force
- June 20 Polling Results and Task Force Recommendations Presented to City Council
- July 11 - First Reading on Ballot Title Ordinance
- July 25 - Second Reading and Ballot Title Set

The Finance Committee is being asked to consider impacts, should the measure not successfully pass resulting in an approximate \$2.85M loss of annual dedicated Park and Open Space revenue.

BACKGROUND:

The existing Open Space & Parks 10-year 3/8% sales and use tax was last approved in its current form in 2012 by Louisville voters and is slated to expire at the end of 2023. The sales and use tax, originally implemented for the acquisition of land in and around the City of Louisville for Open Space and Parks, has been in place since 1993. The tax was modified in 2002 to allow the tax revenues to be used for the operation and maintenance of open spaces and parks; the percentage and length of term remained the same. This same percentage, term, and purpose was approved again by the Louisville voters in 2012 via Ballot Measure 2A.

FISCAL IMPACT:

The Parks and Open Space sales and use tax generates approximately \$2.85M annually and is the primary funding source for Open Space and Parks operations, including staffing, maintenance, purchasing, and service agreements. Funds are also used for land acquisition and capital projects.

The Parks and Open Space Tax has been passed by local voters three times, in 1992, 2002, and 2012. However, it is not certain to pass in the Fall later this year. In the event the measure fails, the Parks and Open Space Division budget will require significant reductions or appropriations from other city revenue sources to balance in 2024 and beyond. Alternatively, Finance Committee may make alternative funding recommendations.



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ITEM 3

**FINANCE COMMITTEE
COMMUNICATION**

SUBJECT: MARSHALL FIRE UPDATE: APRIL

DATE: April 20th, 2023

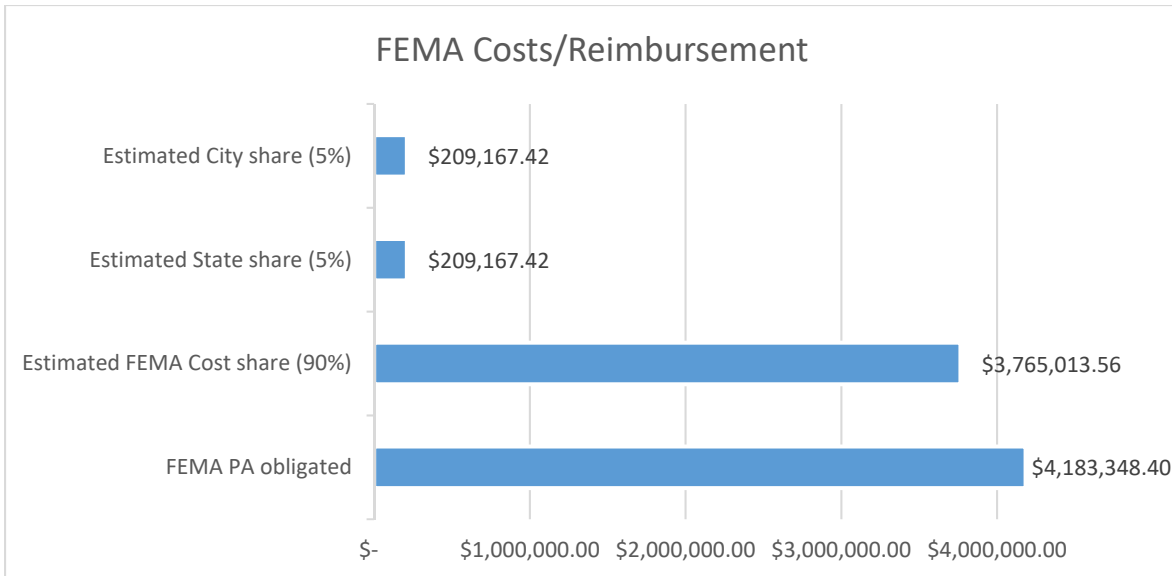
**PRESENTED BY: EMILY HOGAN, ASSISTANT CITY MANAGER
KIMBERLY BAKER, ACCOUNTING MANAGER
RYDER BAILEY, FINANCE DIRECTOR**

Updates Since Last Meeting: All projects are now obligated, the last two projects to obligated were Category B (Emergency Work Donated Resources) and Category Z (Management Costs), totaling \$370,748. Staff has, or is in the process of, applying for two Disaster related grants, a FEMA HGMP grant for new generators and a State Wildfire Mitigation Grant, see page 5 of this item for more details.

Overview: City staff continues to manage all fire administrative functions. The process in any emergency is, of course, to address any immediate issues. Once those are resolved, the next step is to work with any insurance and FEMA issues to determine possible cost reimbursements. Upon setting those projects, the next step is to begin the process of identifying all associated costs and “lessons learned” to better prepare for the future.

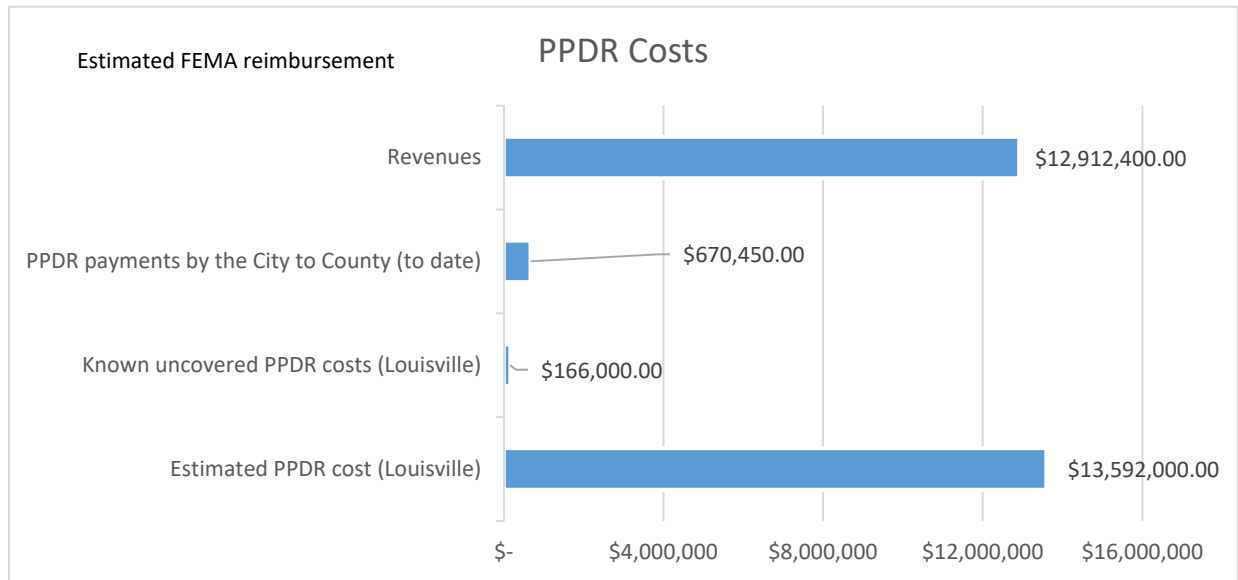
This memo includes some preliminary information regarding the City’s expenditures and reimbursements related to the Marshall Fire. This data is not comprehensive, and represents a snapshot of the current financial status of various Marshall Fire projects.

FEMA Funding: The attached spreadsheet illustrates the projects FEMA has agreed they will help offset the costs. FEMA puts projects into two categories: obligated and outstanding. They have already committed – obligated – the money. At this time, all public infrastructure repairs the City intends to request FEMA reimbursement for have been submitted. All projects have been obligated. The costs and reimbursements reflected below could change. The project costs could be higher/lower than reflected once obligated, or the actual expenses for the projects that are not complete could be higher/lower than projected.



The table reflects the City’s estimated cost share (5%) of FEMA reimbursed projects, the amount that is currently obligated by FEMA, and the total expenses submitted to date so far. All projects have been obligated. Next steps include completion of work and then closeout.

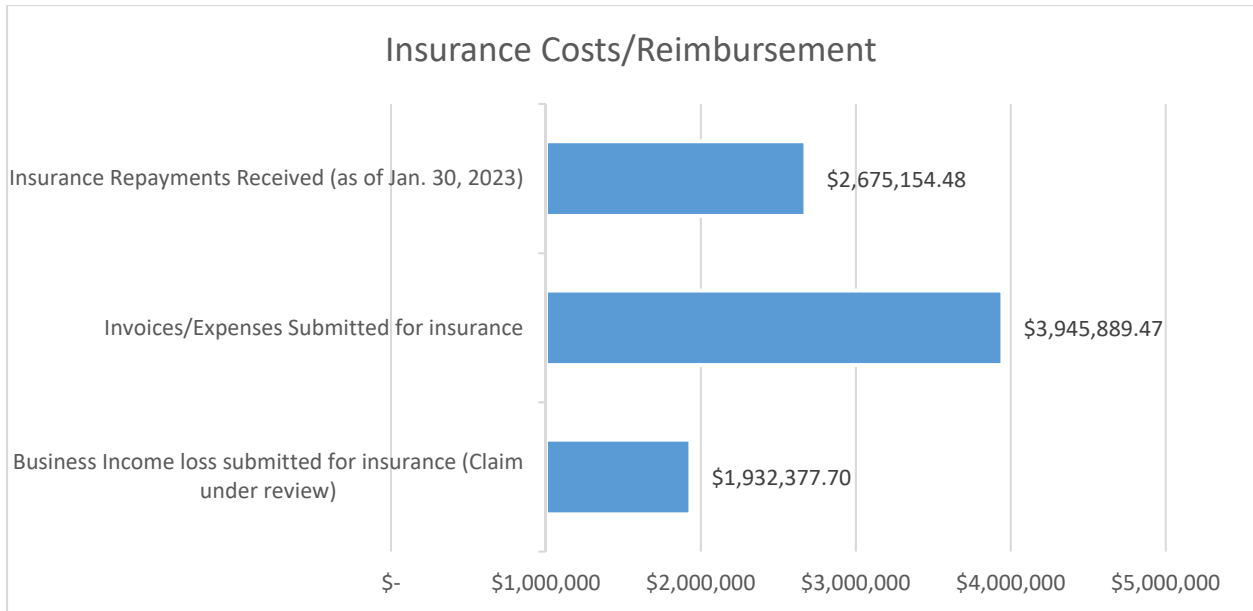
In addition, the City participated in the Boulder County Private Property Debris Removal (PPDR) FEMA project. City staff are working with Boulder County staff to reconcile the costs and submit those to FEMA. Boulder County is the fiscal agent for the project responsible for submitting all costs to FEMA for reimbursement. The numbers below are not final – they represent the current status of the PPDR cost reconciliation. The uncovered costs for Louisville may increase, or could possibly be reduced by the submittal and consideration of cost offset by City staff and consultant engineering time spent on PPDR (approx. \$46,000). Final numbers will be available in the coming months.



**Figures have not changed since prior month*

Items not included for FEMA reimbursement process: An important goal of Staff’s work is to ensure the total costs are clearly identified from this major event. Insurance is a significant factor cost coverage from the fire. At this time, staff are still working to analyze the statement of loss from Travelers, and understand the coverage and how it relates to City Marshall Fire expenses and FEMA submittals.

The chart below gives a current snapshot of what has been submitted to insurance, how much has been repaid, and what is still outstanding. The City submitted \$3.9 million to insurance for property damages and losses, and has received \$2.6 million. In addition, \$1.9 million was submitted for business income loss, which is still under evaluation by Travelers. There are numerous unresolved factors in the submitted but unrepaid, including recent submittals under evaluation, projects that were or will not be covered due to insurance maximums, potential duplicate projects submitted, etc. The insurance reconciliation will continue over the next several months.



**Figures have not changed since prior month*

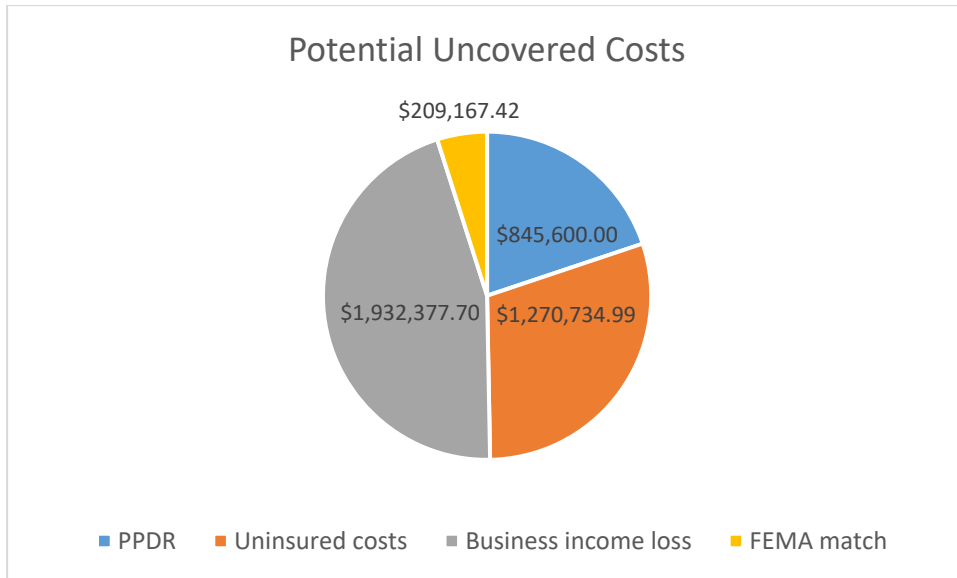
Summary: The City has several different teams working on the financial impacts of the Marshall Fire, with a goal to provide the finance committee with a clear and comprehensive summary. The City Manager’s office and Finance staff meet weekly on ensuring documentation is being assembled and communication with FEMA is regularly occurring. This team meets with project managers, risk management, and the planning department on a twice monthly or monthly basis to keep track of the progress of the projects and financial impacts.

Unfortunately, all of this requires considerable time. On the financial side, the major emphasis is receiving the final insurance commitments. This has to be completed before FEMA reimbursement requests can be closed out. The City has to work with the State for our share and ensure we can reconcile the monies FEMA provides. None of these reimbursements are easily reconciled payments to invoices.

Simultaneously, staff is beginning the analytical work of identifying all costs, including those that are anticipated as well as those costs that are addressed through City funding sources such as permit fees.

The lessons learned phase is underway, but again, is a continuous process.

This topic has now been placed on the monthly Finance Committee agenda to ensure transparent and uninterrupted communication of the actions occurring regarding this significant work effort for policy makers and City staff.



Other grant funding: The City has submitted or is in the process of submitting grant funding applications for the following projects:

- FEMA Hazard Grant Mitigation Program (HGMP) - \$4,858,443 for a new generator at the Louisville Recreation Center and replacement generators at the South Water Treatment Plant and Police/Court Building. If awarded the federal share will be \$4,372,599 with a local match of \$485,844.
- Colorado State Forest Service Incentives for Local Government Grant Program - \$800,000 to develop a wildfire mitigation program that includes on-the-ground fuels reduction on public land, implementation of the City’s Wildfire Risk Assessment and community education and outreach. If awarded the state share will be \$400,000 with a local match of \$400,000.

2022 Budget to YTD Actual as of December 31, 2022									
Account	Project Manager	City Department	Project Description	Current Budget 2022	YTD expenditures	% Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
OPEN SPACE AND PARKS FUND									
201511-630071	Ember	OPEN SPACE AND PARKS	Parks and Open Space Signs	\$ 40,000	\$ 7,000	18%	2021	76% - 100% Complete	Completion of design by Q4 2023. Carryforward remaining funds.
201511-630101	Abby	OPEN SPACE AND PARKS	Irrig Replacements & Improvs	25,000	8,687	35%	2021	76% - 100% Complete	Purchased 8-10 backflow cages in 2022 and additional cages in 2023. Installation is nearing completion.
201511-630157	Abby	OPEN SPACE AND PARKS	Park Site Furnishing Replacement	25,000	-	0%	2022	0 - 25% Complete	Reviewing benches, picnic tables, trash cans, and amenities needs. Will program as determined and items available.
201511-630162	Abby	OPEN SPACE AND PARKS	Comm Park Irrigation Replacement	859,400	724,464	84%	2022	76% - 100% Complete	Irrigation completed, pump panel arrived, but not installed until planting occurs in middle of Q2 2023.
201511-630166	Abby	OPEN SPACE AND PARKS	Playground Equipment	388,190	376,607	97%	2022	Complete	Cottonwood Park Playground Replacement. Project complete.
201511-640001	Abby	OPEN SPACE AND PARKS	Machinery & Equipment (60%)	60,000	5,780	10%	2022	Delayed	2 Units are on backorder. Vendor issued target delivery date of late Q2 2023.
201511-640142	Erik	OPEN SPACE AND PARKS	Wood Chipper (50%)	42,500	42,098	99%	2022	Complete	Complete.
201522-630155	Ember	OPEN SPACE AND PARKS	Russian Olive Tree Removal	10,000	6,579	66%	2021	Complete	Work is complete pending one outstanding invoice.
201522-640001	Ember	OPEN SPACE AND PARKS	Machinery & Equipment	10,000	12,959	130%	2022	Complete	Dump trailer, complete.
201524-660279	Bryon	OPEN SPACE AND PARKS	Soft Surface Trail Mgmt Plan	637,820	468,150	73%	2021	76% - 100% Complete	Davidson Mesa Complete. Drafting RFP to use remaining funds for Coyote Run.
201528-660277	Geoff	PUBLIC WORKS	104th Empire Trail & Shoulder	1,753,450	842,970	48%	2021	76% - 100% Complete	Will wrap up project in late Q2 2023.
OPEN SPACE AND PARKS FUND TOTAL				\$ 3,851,360	\$ 2,495,294	65%			
CONSERVATION TRUST-LOTTERY FUND									
202511-630048	Adam/Bryon	PARKS & RECREATION	Playgrounds (80%)	\$ 145,000	-	0%	2021	Not Started	Carry Forward into 2023
202511-660015	Ember	PARKS & RECREATION	Wayfinding & Signs	15,000	-	0%	2021	Out to Bid	Carry Forward into 2023 to bid out with 2023 funds in 2023 Q1. Will roll remainder of 201511-630071 into this project \$23,500 approx.
CONSERVATION TRUST-LOTTERY FUND TOTAL				\$ 160,000	\$ -	0%			
CEMETERY FUND									
204799-640001	Abby	PARKS & RECREATION	Machinery & Equipment (10%)	\$ 10,000	\$ -	0%	2022	Delayed	Delay of equipment availability. Misc parks/maintenance equipment.
204799-640142	Abby	PARKS & RECREATION	Wood Chipper (5%)	4,250	4,210	99%	2022	Complete	Complete
CEMETERY FUND TOTAL				\$ 14,250	\$ 4,210	30%			
PEG FEE FUND									
PEG FEE FUND TOTAL				\$ -	\$ -	-			

2022 Budget to YTD Actual as of December 31, 2022									
Account	Project Manager	City Department	Project Description	Current Budget 2022	YTD expenditures	% Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
HISTORICAL PRESERVATION FUND									
207542-620109	Bryon	Planning & Building Safety	Trott-Downer Cabins Relocation	\$ 145,520	\$ 145,531	100%	2020	Complete	Formerly known as Miner's Cabin Relocation. Project is done with the exception of exterior lighting still to be installed. Public Works to repair water service in ROW (right of way), scheduled in September 2022.
207542-620113	Kevin F	Community Design	Historical Museum Structural	60,850	-	0%	2019	On hold	Project plans have been received and are ready for RFP. Will carry over to 2023.
HISTORICAL PRESERVATION FUND TOTAL				\$ 206,370	\$ 145,531	71%			
RECREATION FUND									
208535-620128	Kathy	Recreation Center	Aquatics Amenity Updates	\$ 12,000	\$ 15,019	125%	2022	Complete	Complete.
208535-640144	Kathy	Recreation Center	Pump Replacements	15,000	-	0%	2022	Not Started	No availability, will need to carry forward.
208538-640001	Abby	Recreation Center	Machinery & Equipment (10%)	10,000	-	0%	2022	Delayed	2 Units are on backorder. Vendor issued target delivery date of late Q2 2023.
208539-620135	Kathy	Recreation Center	Imperial/Hecla Room Divider	11,500	-	0%	2022	Complete	Complete.
208539-640123	Kathy	Recreation Center	Rec Center Equip Replace	70,000	41,144	59%	2021	Complete	Complete.
RECREATION FUND TOTAL				\$ 118,500	\$ 56,163	47%			
CAPITAL PROJECTS FUND									
301103-620133	Emily/Kevin F	Administration	Building Energy Efficiency	\$ 558,960	\$ 129,688	23%	2021	51%- 75% Complete	Efficiency upgrades happening city-wide to include lighting, hot water heater replacement. Will carry over to 2023.
301103-640030	Emily/Kevin F	Administration	Electric Vehicle Station Equip	22,420	-	0%	2018	On hold	City Hall EV station is in bidding and rescoping. On hold in order to incorporate into decarbonization plan (pending completion in July 2023).
301103-660025	Emily	PUBLIC WORKS	Streetlights	120,000	-	0%	2019	Complete	All decorative streetlights have been converted to LED. Xcel will include cost in monthly billing.
301161-640000	Ben	PUBLIC WORKS	Machinery & Equipment	35,000	-	0%	2022	Complete	Complete. See 501498-640001 for expense.
301173-650103	Andy	IT	City-Wide Security Additions	34,060	6,480	19%	2021	51%- 75% Complete	Re-engaging vendor to refresh quotes and lead times to get equipment ordered for remaining sites.
301173-650104	Andy	IT	City-Wide WiFi Refresh	38,000	36,825	97%	2021	Complete	Project complete.
301173-660258	Andy	IT	Middle Mile Fiber	75,000	-	0%	2019	26% - 50% Complete	Received a scope to finish conduit between Golf Maintenance and CCGC Clubhouse. Re-engaging vendor to reconfirm scope and assess timeline to complete work.
301191-620134	Kevin F	PUBLIC WORKS	City Hall Elevator Modernization	135,000	-	0%	2022	In Design	Pushed to 2023. RFP scheduled to be posted March 2023 to be completed in 2023-pending material lead times.
301191-650110	Kevin F	PUBLIC WORKS	City Hall Mass Notification System	65,000	28,500	44%	2021	51%- 75% Complete	Project is 50-75% completion and waiting on parts. Expected completion is April 2023.
301211-620116	Jeff Fisher	POLICE	Police Dept Basement Restroom	598,330	348,793	58%	2019	51%- 75% Complete	Work continues.
301211-640145	Jeff Fisher	POLICE	Taser Replacements	64,160	-	0%	2021	0 - 25% Complete	Carryforward into 2023. We have a number of broken Tasers which are not repairable - need to replace.
301211-650105	Jeff Fisher	POLICE	Add'l Feature BRAZO System	11,000	-	0%	2021	Cancelled	Not moving forward with this project.
301211-650106	Jeff Fisher	POLICE	Bi-Directional 700-800 Amplifier	187,000	-	0%	2021	0 - 25% Complete	Work in progress, part of Emergency Operations Center in Police Courts Building.
301211-650107	Jeff Fisher	POLICE	Communication Equip for EOC	29,500	-	0%	2021	0 - 25% Complete	Work in progress, part of Emergency Operations Center in Police Courts Building.
301211-650113	Jeff Fisher	POLICE	In-Car Video System	99,940	-	0%	2021	Complete	Waiting on final invoice/agreement.

2022 Budget to YTD Actual as of December 31, 2022									
Account	Project Manager	City Department	Project Description	Current Budget 2022	YTD expenditures	% Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
301216-620111	Kevin F	POLICE	Court Security Project	22,700	-	0%	2022	76% - 100% Complete	Completion expected by End of March 2023. Long lead time on last ballastic door.
301219-620120	Jeff Fisher	POLICE	Police Dept Electrical Work	32,630	12,547	38%	2019	26% - 50% Complete	Work in progress, part of basement finish in Police and Courts Building.
301219-620131	Jeff Fisher/Kevin F	POLICE	Police Carport with Solar	262,430	-	0%	2021	On hold	In Design - MEP quotes received. On Hold to incorporate with Decarbonization Plan.
301311-660202	Geoff	PUBLIC WORKS	Railroad Quiet Zones	1,517,970	567,749	37%	2017	Complete	Waiting on closeout with BNSF. Consultant contract to be carried forward. Construction work is complete.
301312-660012	Geoff	PUBLIC WORKS	Pavement Booster Program	5,780,760	4,332,962	75%	2022	Close-out	Waiting on one release of retainage for Triple M
301312-660022	Geoff	PUBLIC WORKS	Concrete Replacement	96,000	102,873	107%	2022	Close-out	Annual recurring project.
301312-660222	Geoff	PUBLIC WORKS	SH42 Short Intersection Construction	274,780	-	0%		Complete	Closed out in 2020.
301312-660256	Emily/Craig	PUBLIC WORKS	Downtown Ornamental Light Repl	18,660	18,655	100%	2019	Complete	Xcel separation study and downtown lighting study complete. 23/24 budget includes funds to implement recommendations.
301312-660278	Geoff	PUBLIC WORKS	SBR Pedestrian Improvements	1,888,100	1,581,944	84%	2021	51%- 75% Complete	Under construction currently.
301312-660280	Craig	PUBLIC WORKS	Street Lighting Safety Upgrade	89,710	-	0%	2021	0 - 25% Complete	In early stage. Carry forward to 2023.
301312-660288	Geoff	PUBLIC WORKS	Future 42 Study	398,330	394,008	99%	2021	Complete	Complete.
301312-660291	Geoff	PUBLIC WORKS	Guardrail and Fence Replacement	123,000	122,995	100%	2022	Complete	Related to Marshall Fire.
301313-660103	Adam	PUBLIC WORKS	Median Improvements	300,000	37,953	13%	2022	In Design	Going out to bid Q1 2023.
301313-660254	Emily	PUBLIC WORKS	Utility Undergrounding	1,111,200	-	0%	2019	76% - 100% Complete	Xcel/Comcast construction complete. Pending completion of CenturyLink construction currently in process.
301511-640001	David Dean	PUBLIC WORKS	Machinery & Equipment	20,000	12,379	62%	2022	Complete	Complete.
301511-630048	Adam/Bryon	Parks & Recreation	Playgrounds (20%)	30,000	-	0%	2022	Cancelled	2023 Budget includes \$600K in Playgrounds
301511-640001	Abby	Parks & Recreation	Machinery & Equipment (20%)	20,000	12,379	62%	2022	Delayed	2 Units are on backorder. Vendor issued target delivery date of late Q2 2023.
301511-640142	Erik	Parks & Recreation	Wood Chipper (45%)	38,250	37,888	99%	2022	Complete	Complete
301524-630158	Kevin F	PUBLIC WORKS	Fence Replace 1501 Empire	320,000	-	0%	2021	Delayed	Project being rebid. Will carry over to 2023
301524-660290	Ember	OPEN SPACE & PARKS	Open Space/Trail Improvements	150,000	80,000	53%	2022	Complete	Complete (Coal Creek Trail near Dutch Creek Open Space)
301537-620132	David Dean	Parks & Recreation	Golf Maint Facility Improvements	147,500	99	0%	2021	Not Started	Bids were too high for engineering work. Going back to re-work cost estimate. Carry forward
301537-630161	David Baril	Parks & Recreation	Driving Range Improvements	38,020	38,015	100%	2021	Complete	Was destroyed in Marshall Fire, then replaced.
301537-640001	David Dean	Parks & Recreation	Machinery & Equipment	20,550	20,526	100%	2022	Complete	Complete.
301537-670000	Cory	PUBLIC WORKS	Water Rights	120,000	-	0%	2022	0 - 25% Complete	Acquisitions in process, carry forward to 2023.

2022 Budget to YTD Actual as of December 31, 2022									
Account	Project Manager	City Department	Project Description	Current Budget 2022	YTD expenditures	% Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
301551-620138	Sharon	Library	Children's Activity Room Improve	31,600	-	0%	2022	Not Started	Scheduled to start Q3 2023.
301551-630164	Sharon	Library	Library Plaza Improvements	122,500	52,626	43%	2022	0 - 25% Complete	In progress. Completion planned for 5/30/2023
301552-620113	Kevin F	MUSEUM	Historical Museum Structural	24,400	8,640	35%	2019	On hold	On Hold per Museum Request.
301651-630137	Emily/Austin/Cameron	Administration	Downtown Patio Prog Expansion	12,000	-	0%	2022	Complete	Funded with LRC funds.
CAPITAL PROJECTS FUND TOTAL				\$ 15,084,460	\$ 7,984,524	53%			
RECREATION CENTER FUND									
303120-620106	Kathy	Parks & Recreation	Rec Center Construction	\$ 93,500	32,585	35%	2022	Complete	Complete.
RECREATION CENTER FUND TOTAL				\$ 93,500	\$ 32,585	35%			
WATER FUND									
501498-640000	Ben	PUBLIC WORKS	Motor Vehicle/Road Equipment	\$ 94,310	\$ 87,562	92.8%	2022	Complete	Water Break Repair Vehicle
501498-640001	Ben	PUBLIC WORKS	Machinery & Equipment (70%)	54,390	61,748	113.5%	2022	Complete	Complete
501498-640045	Justin	PUBLIC WORKS	Meters	56,050	1,282	2.3%	2021	Complete	Complete
501498-640148	Justin	PUBLIC WORKS	Chemical Mixing Equip Replace	32,500	-	0%	2022	0 - 25% Complete	Contracts executed. Waiting for tank delivery, carry forward. Anticipated completion of May, 2023.
501498-660122	Justin	PUBLIC WORKS	Pump R and R	276,000	-	0%	2021	On hold	High Zone Pump Replacement pending Master Plan.
501498-660124	Justin	PUBLIC WORKS	Valve R and R	35,000	37,985	109%	2021	Complete	Complete
501498-660182	Tyler	PUBLIC WORKS	Water Line Replacement	391,000	667,694	171%	2022	Complete	Complete
501498-660205	Justin	PUBLIC WORKS	PRV Replacement	110,000	107,941	98%	2016	Complete	Complete
501498-660237	Justin	PUBLIC WORKS	Water Tank Int Structure Maint	30,000	16,564	55%	2022	Complete	Complete
501499-620119	Cory	PUBLIC WORKS	Utilities Electrical Assessment	204,600	5,629	3%	2020	76% - 100% Complete	In progress, carry forward to 2023.
501499-630146	Cory	PUBLIC WORKS	Marshall Lake Sediment Control	1,310,000	-	0%	2020	Delayed	Project is in coordination with FRICO (owner/operator of Marshall Lake). Delayed. Carry forward to 2023.
501499-660190	Cory	PUBLIC WORKS	NCWCD-Windy Gap Firming Proj	630,960	675,000	107%	2021	0 - 25% Complete	Project underway, expect to complete in 2024.
501499-660212	Justin	PUBLIC WORKS	SCWTP Recycle Pond Maintenance	27,460	-	0%	2021	Cancelled	Cancelled. Remaining work to be awarded with Water Line Replacement
501499-660236	Tyler	PUBLIC WORKS	SBR Ditch Lining	498,000	-	0%	2018	On hold	Scheduled for 2023.
501499-660261	Cory	PUBLIC WORKS	WTP Raw Water Study	36,180	15,910	44%	2020	Complete	Complete
501499-660275	Cory	PUBLIC WORKS	NCWCD SWSP Transmission Capacity	1,736,470	1,543,319	89%	2019	Close-out	Work complete, processing final payments.
501499-660283	Cory	PUBLIC WORKS	Process Pipe Evaluation	80,000	-	0%	2022	On hold	Scoping with WTP staff. Carry forward to 2023.
501499-660284	Cory	PUBLIC WORKS	Utility Master Plan (50%)	125,000	153,027	122%	2022	26% - 50% Complete	In progress.

2022 Budget to YTD Actual as of December 31, 2022									
Account	Project Manager	City Department	Project Description	Current Budget 2022	YTD expenditures	% Spent YTD	Annum of initial budget approval	Cumulative Project Progress	Current Notes on Project
501499-660289	Cory	PUBLIC WORKS	Raw Water Infrastructure	1,000,000	-	0%	2021	Not Started	Carry forward and planned for 2023.
501499-670000	Cory	PUBLIC WORKS	Water Rights	1,506,570	-	0%	2021	0 - 25% Complete	Acquisitions in process, carry forward to 2023.
WATER FUND TOTAL				\$ 8,234,490	\$ 3,373,661	41%			
WASTEWATER FUND									
502498-660183	Tyler	PUBLIC WORKS	Sewer Utility Lines	\$ 928,180	\$ 119,708	13%	2017	0 - 25% Complete	Construction to start Mid March 2023.
502499-620119	Cory	PUBLIC WORKS	Utilities Electrical Assessment	205,490	-	0%	2020	51%- 75% Complete	In progress,carry forward to 2023.
502499-640149	Cory	PUBLIC WORKS	Secondary Process Probes	105,000	-	0%	2021	In Design	Carry forward to 2023, compiling quotes. Project antpiciated to exceed budget by upwards of 50%.
502499-660267	Justin	PUBLIC WORKS	WWTP Aeration Basin & Reuse Mi	113,610	72,724	64%	2019	Complete	Complete
502499-660284	Cory	PUBLIC WORKS	Utility Master Plan (50%)	125,000	3,827	3%	2022	26% - 50% Complete	In progress.
502499-660285	Justin	PUBLIC WORKS	WWTP Solids Handling Upgrade	1,495,690	136,323	9%	2021	In Design	30% Design Complete, soliciting CMAR RFP. Construction to start in 2023.
WASTEWATER FUND TOTAL				\$ 2,972,970	\$ 332,582	11%			
STORMWATER FUND									
503499-630096	Tyler	PUBLIC WORKS	Detention Pond Maintenance	\$ 515,270	\$ 923	0%	2021	In Design	Bid in November, work began in Qtr 1 2023.
503499-630150	Tyler	PUBLIC WORKS	Drainageway A1 at Garfield & C	1,150,490	150,000	13%	2020	In Design	Project pushed to Q4 2023 through Q2 2024 due to easement acquisitions with HOA.
503499-660287	Tyler	PUBLIC WORKS	Storm Water Quality Master Plan	438,640	-	0%	2021	In Design	City has received proposals for designs. Work is scheduled to be completed by end of 2023.
STORMWATER FUND TOTAL				\$ 2,104,400	\$ 150,923	7%			
GOLF COURSE FUND									
GOLF COURSE FUND TOTAL				\$ -	\$ -	-			
TECHNOLOGY MANAGEMENT FUND									
602120-650015	Andy Squires	INFORMATION TECHNOLOGY	Computer Hardware	\$ 75,000	\$ 73,661	98%	2022	Complete	2022 replacements are complete.
TECHNOLOGY MANAGEMENT FUND TOTAL				\$ 75,000	\$ 73,661	98%			
VEHICLE REPLACEMENT FUND									
603211-640000	Jeff	POLICE	Motor Vehicle/Road Equipment	\$ 150,450	\$ -	0%	2021	Delayed	Carry forward to 2023. Ford will likely NOT be able to deliver as expected and we are researching other vehicle options.
603511-640000	Abby	PARKS & OPEN SPACE	Motor Vehicle/Road Equipment	385,100	81,999	21%	2021	Delayed	7 trucks have quotes and 5-7 will be ordered (quantity determined by final budget). Having difficulty finding vehicles.
VEHICLE REPLACEMENT FUND TOTAL				\$ 535,550	\$ 81,999	15%			
ALL FUNDS TOTAL				\$ 33,450,850	\$ 14,731,133	44%			

**SUBJECT: CASH & INVESTMENTS REPORT FOR THE YEAR ENDED
DECEMBER 31, 2022**

DATE: APRIL 20, 2023

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached is the December 31, 2022 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of December 31, total reported cash and investments equaled \$60.8 million, an increase of \$400 thousand since September 30 and an increase of \$9.7 million since the beginning of the year. The average rate of return on total reported cash and investments for the year 2022 was approximately -0.73%.

Julie Hughes, Senior Portfolio Strategist, Chandler Asset Management, will provide a Q1 Investment Update and Economic Update at the next Finance Committee Meeting scheduled on May 18th, 2023.

BACKGROUND:

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

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

City of Louisville

Period Ending December 31, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

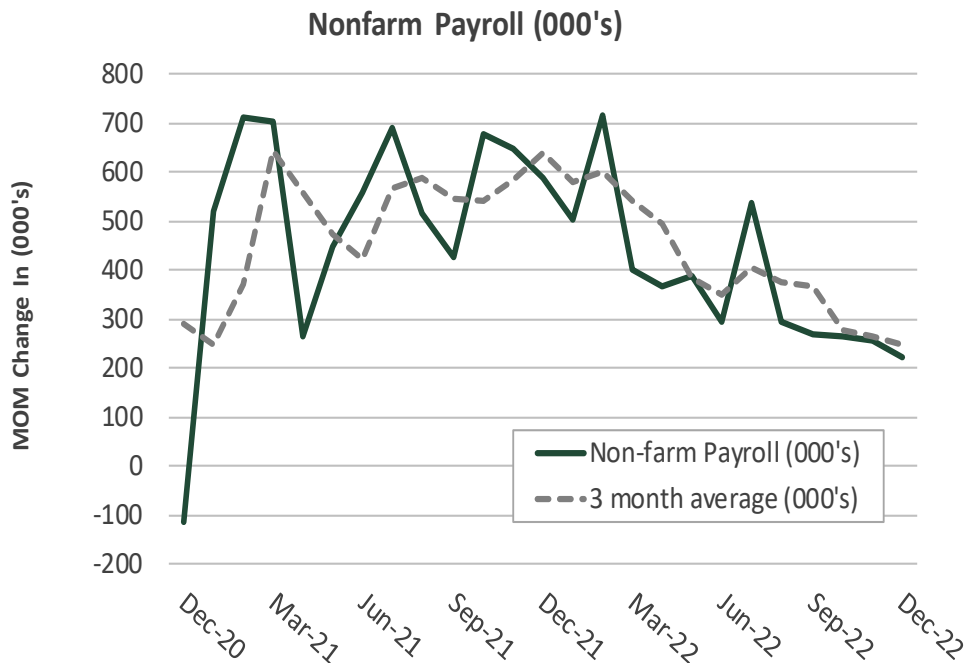
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

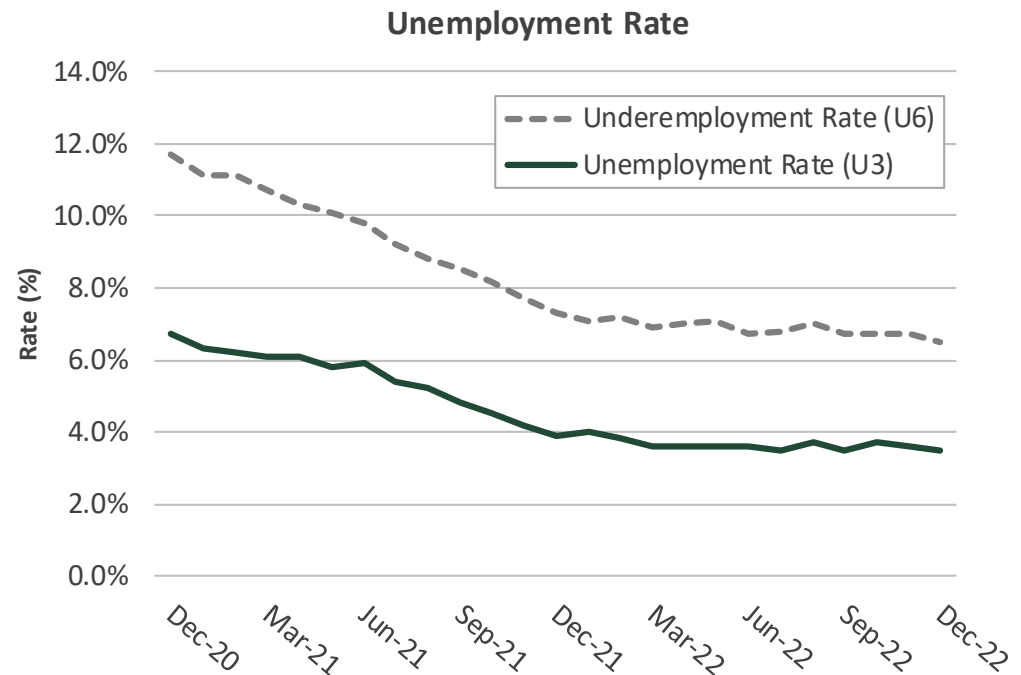
Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

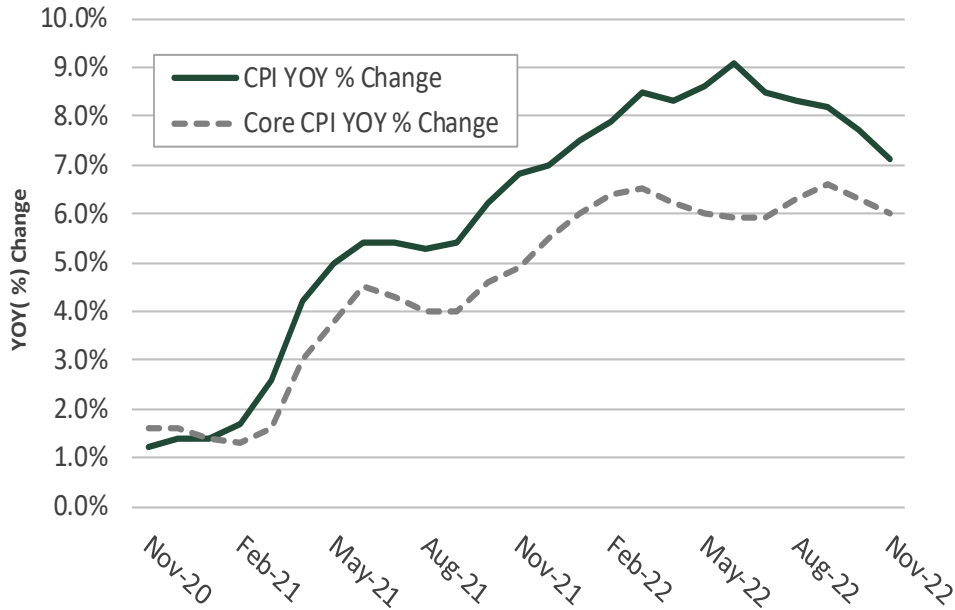


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 203,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

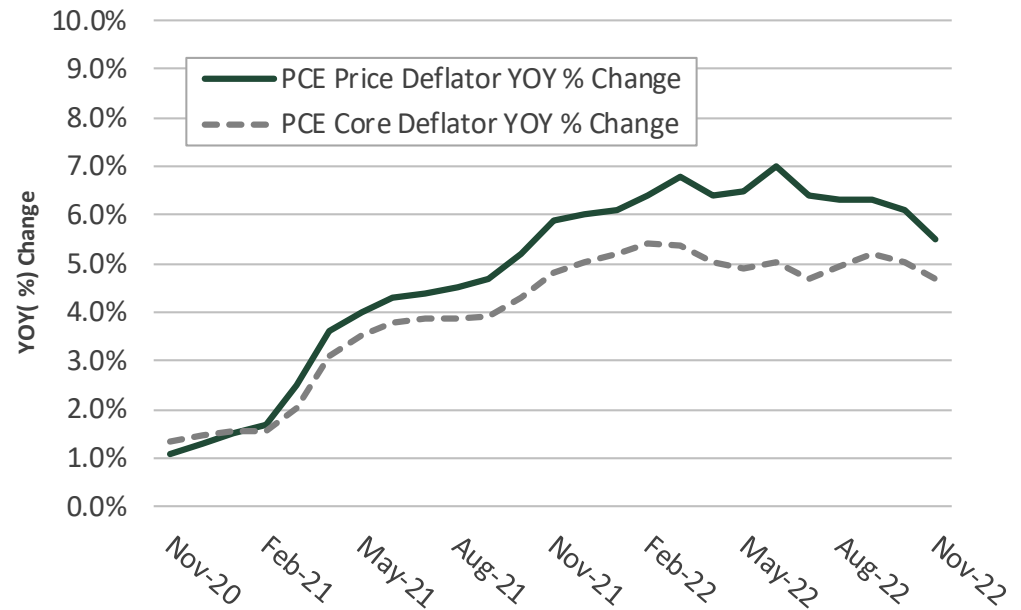
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

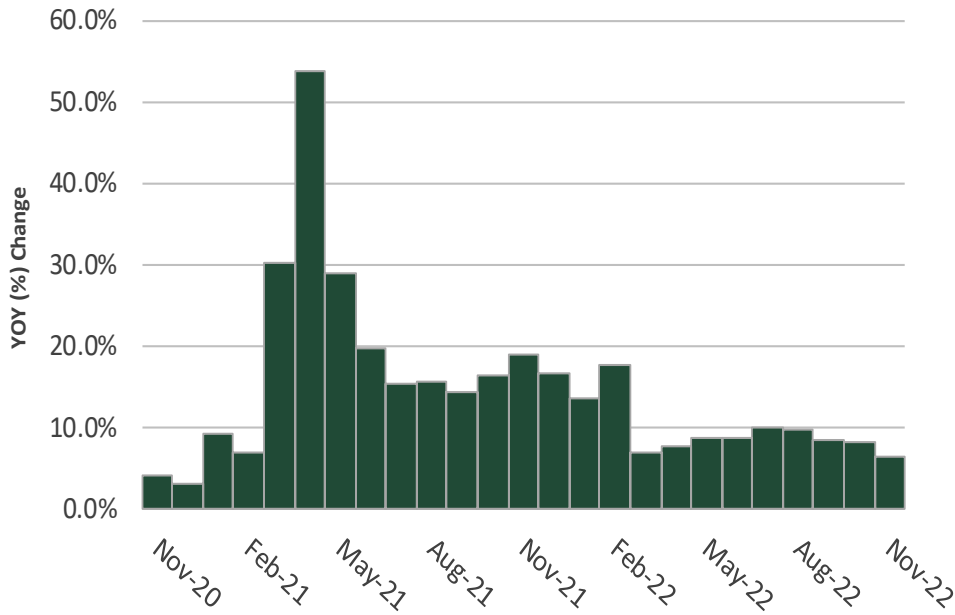


Source: US Department of Commerce

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% in October. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. The pace of price gains for used cars and energy decelerated; however, shelter and food prices remain stubbornly high. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

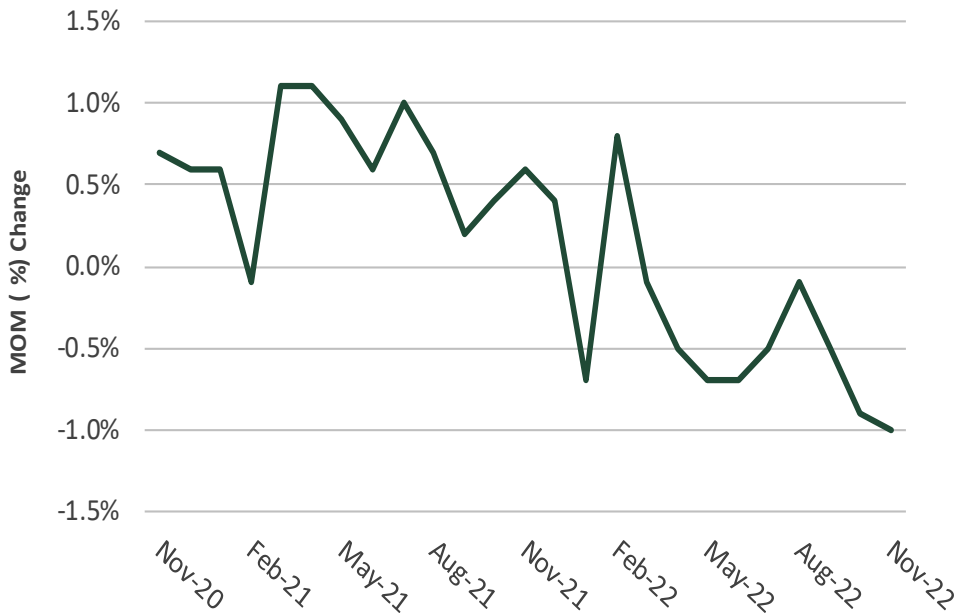


Source: The Conference Board

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

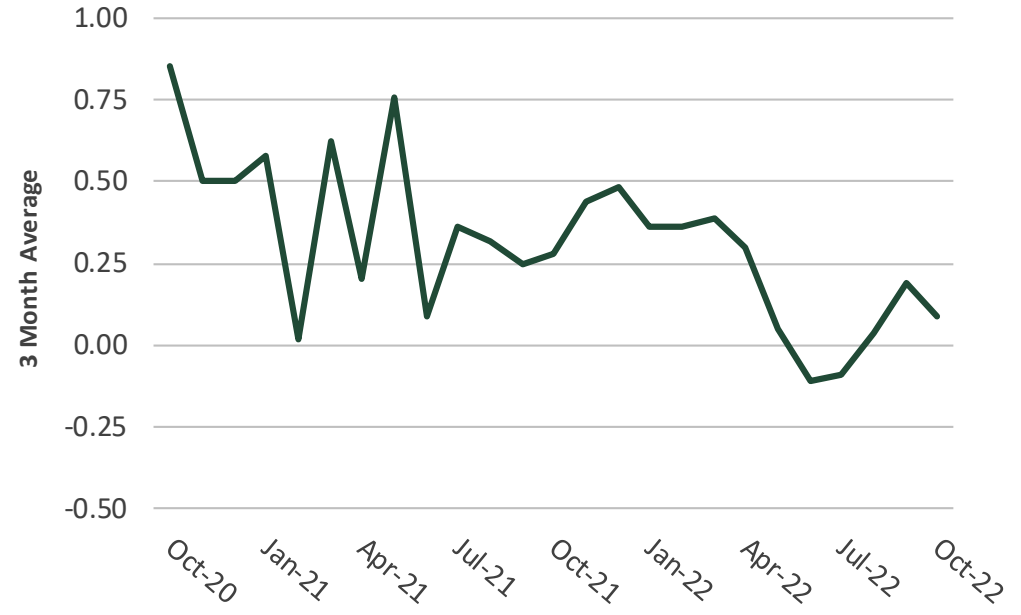
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

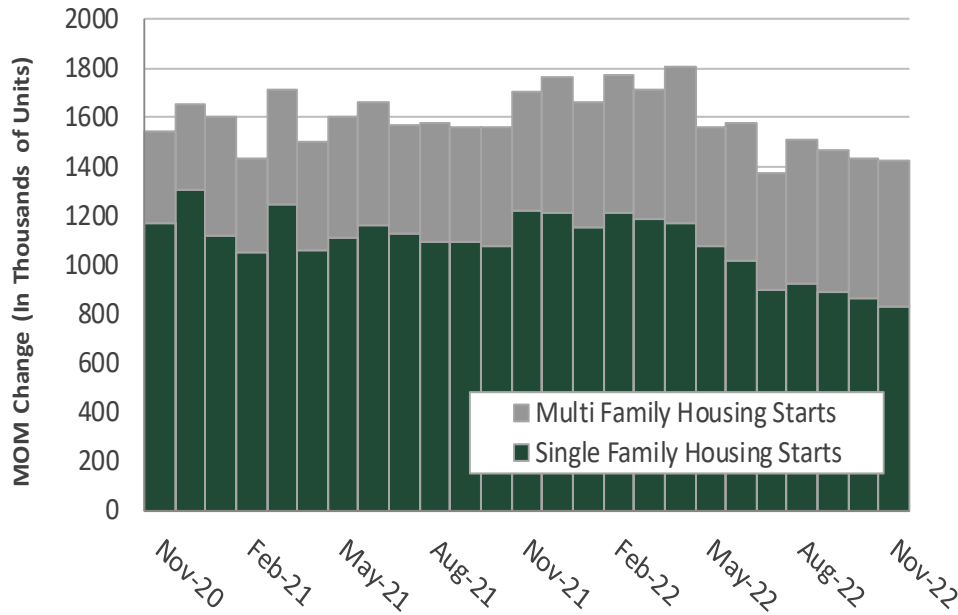


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-year in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

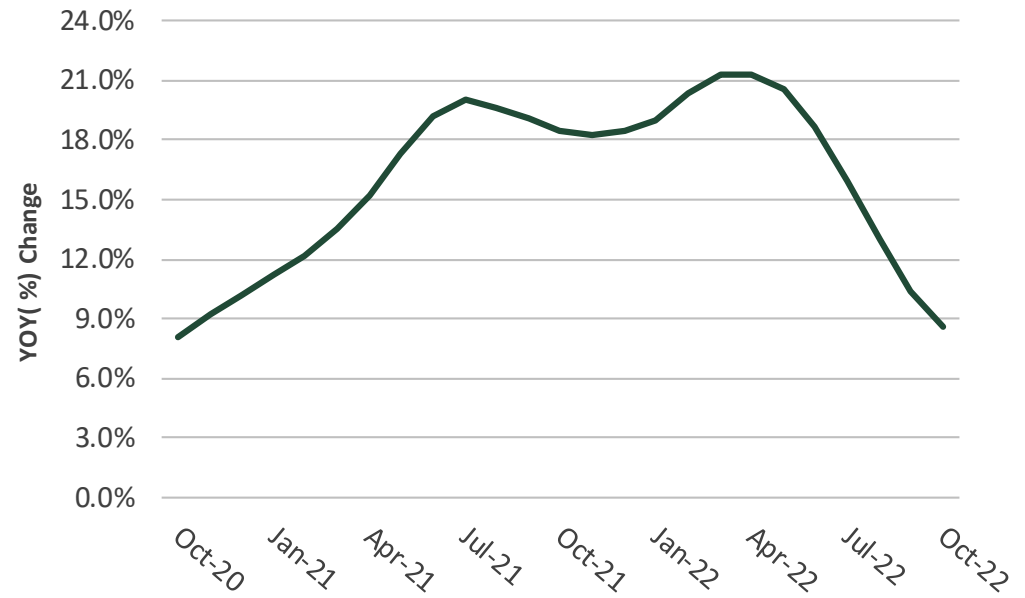
Housing

Housing Starts



Source: US Department of Commerce

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

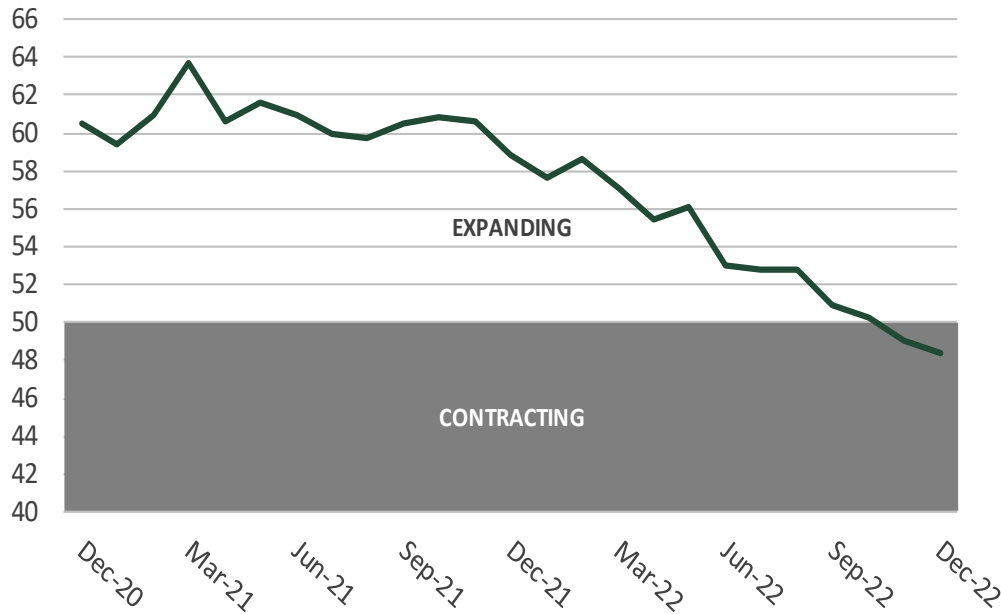


Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

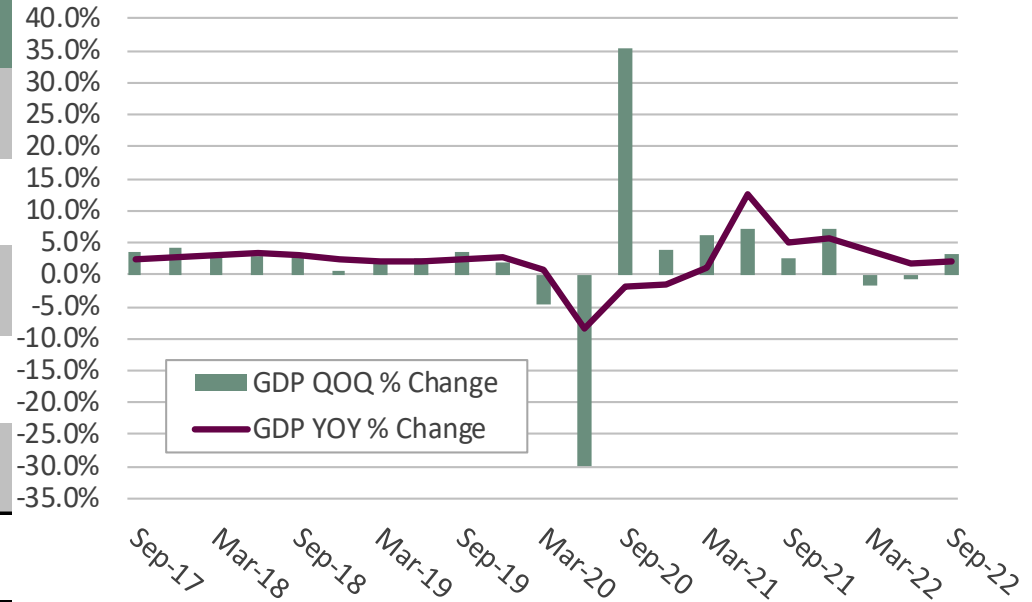
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	7.0%	-1.6%	-0.6%	3.2%

Source: US Department of Commerce

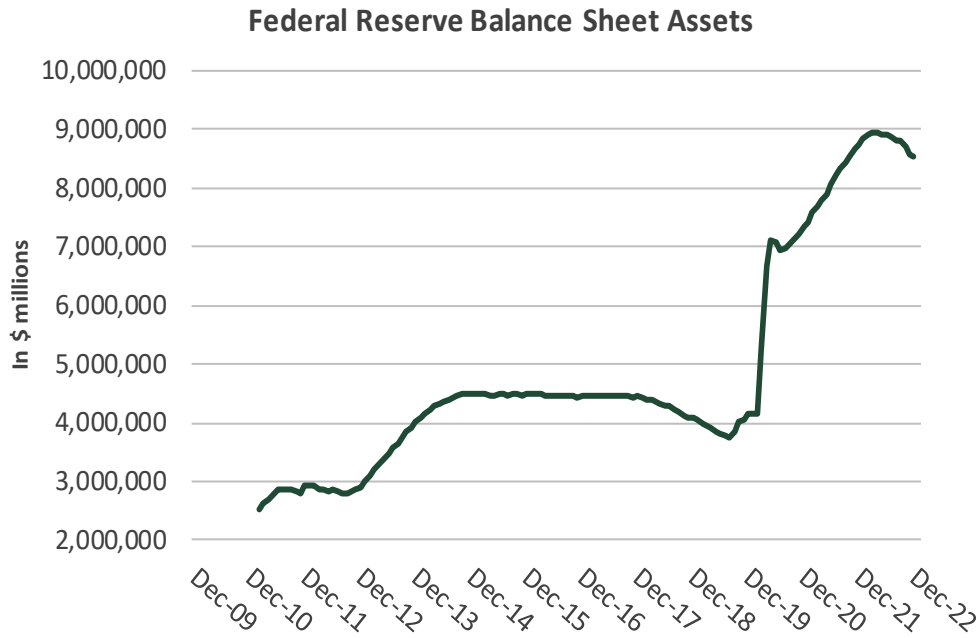
Gross Domestic Product (GDP)



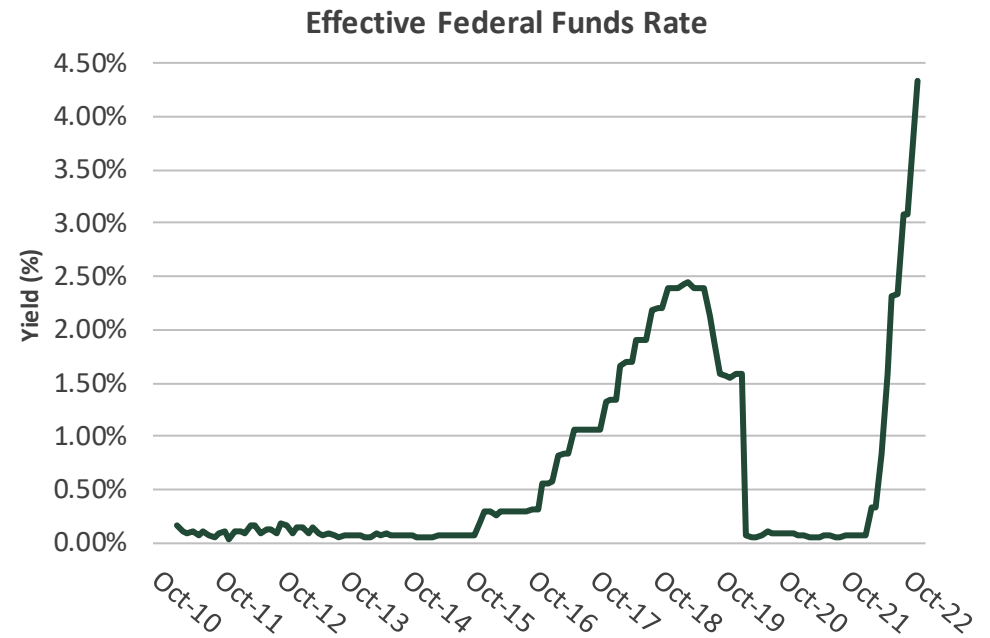
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

Federal Reserve



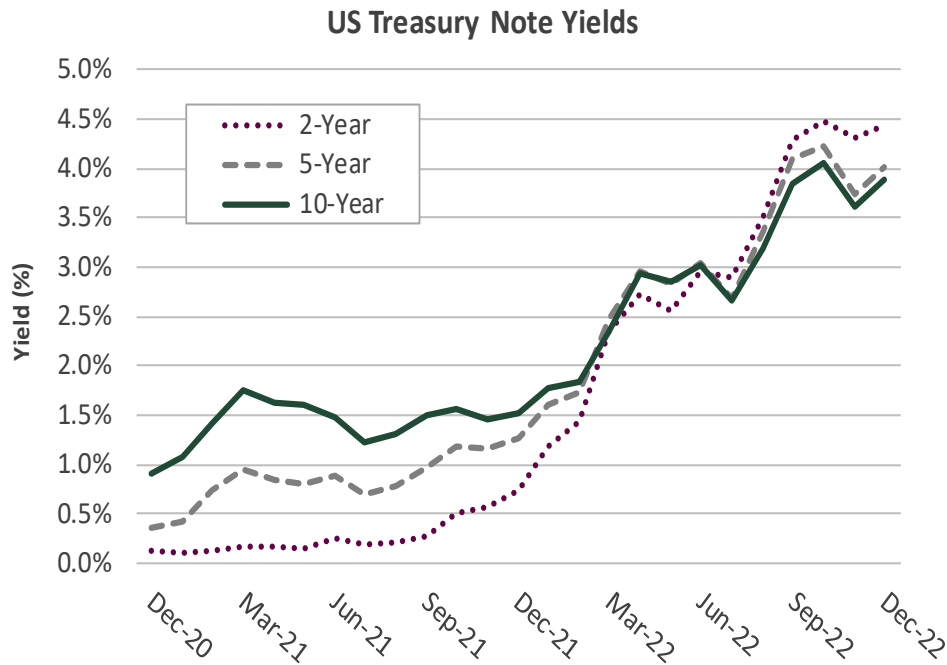
Source: Federal Reserve



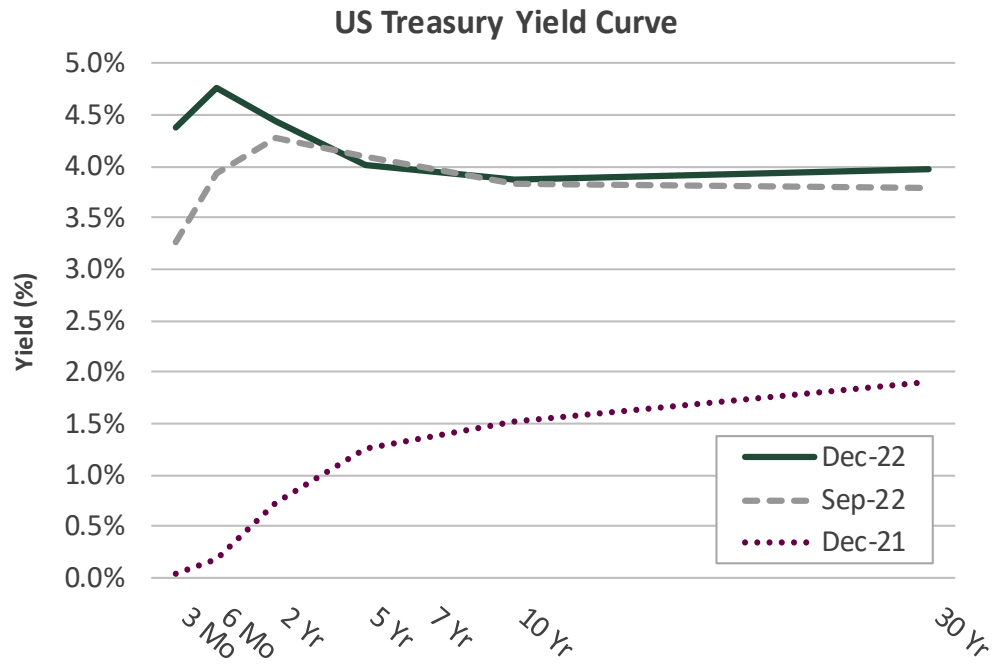
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The shape of the yield curve indicates that the probability of recession is increasing.

Section 2 | Account Profile



Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Louisville

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

Portfolio Characteristics

As of December 31, 2022

City of Louisville

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.86	0.95
Average Modified Duration	0.86	0.83	0.92
Average Purchase Yield	n/a	2.02%	1.55%
Average Market Yield	4.40%	4.53%	4.01%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		60,791,271	60,342,715

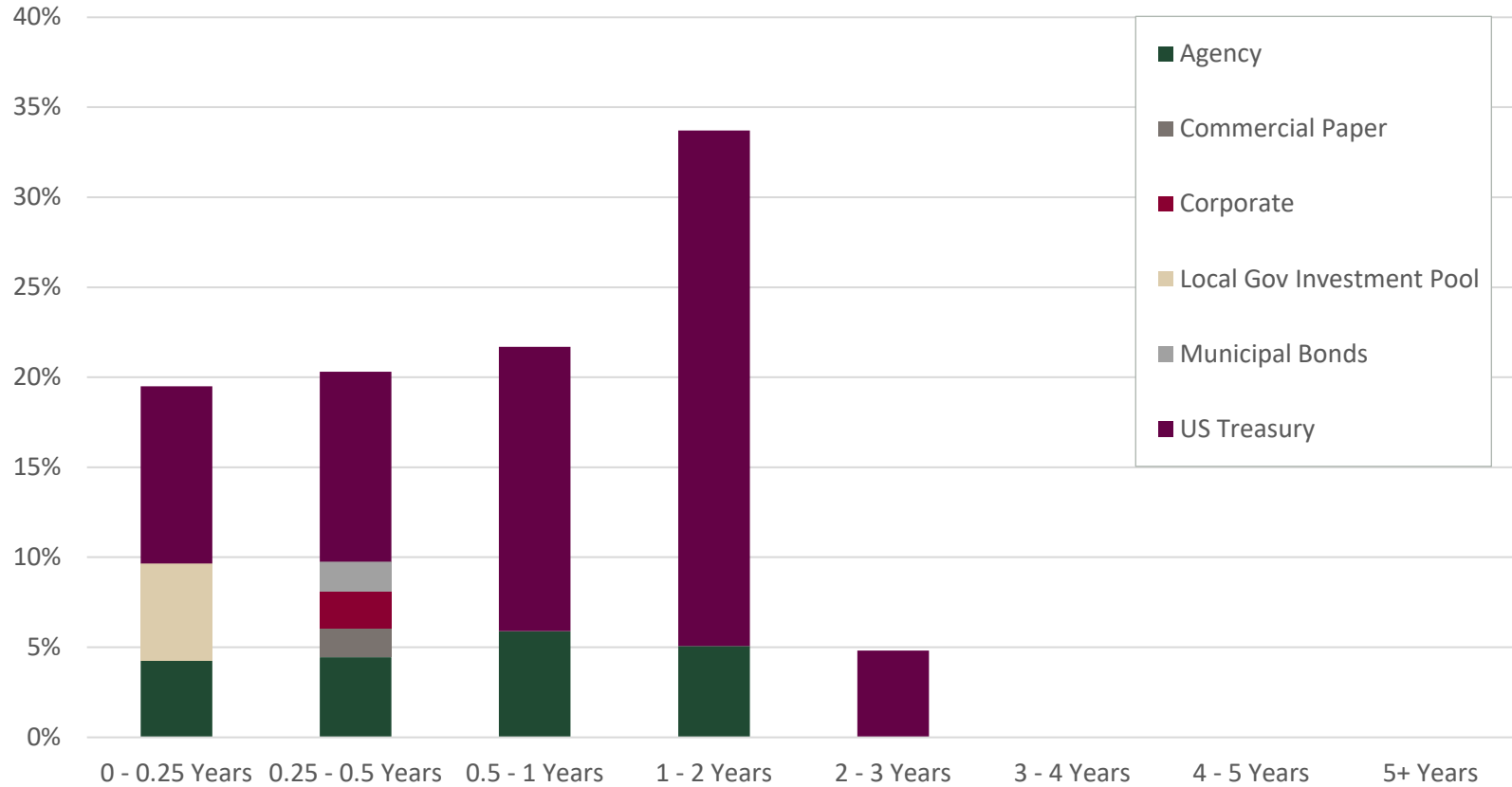
*0-3 Yr Treasury

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Duration Allocation

As of December 31, 2022

City of Louisville

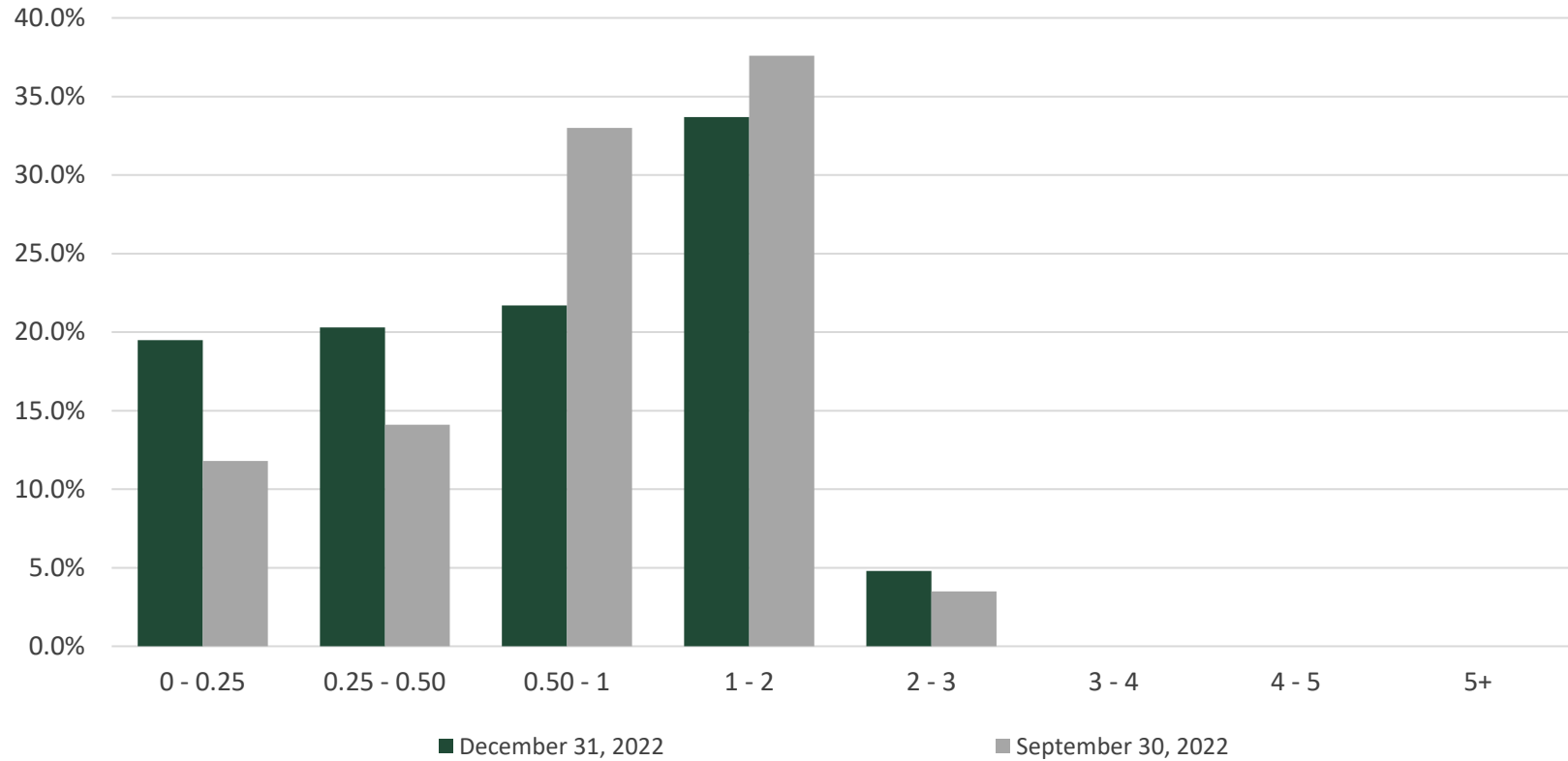


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	19.5%	20.3%	21.7%	33.7%	4.8%	0.0%	0.0%	0.0%

Duration Distribution

As of December 31, 2022

City of Louisville
December 31, 2022 vs. September 30, 2022



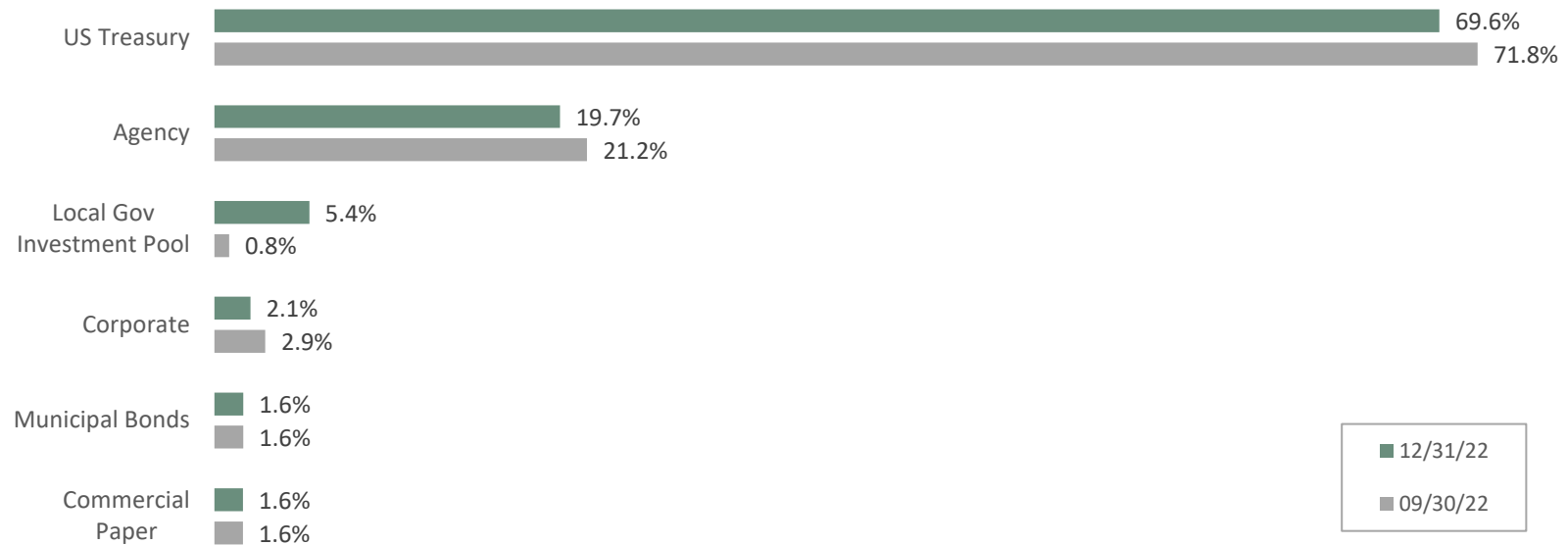
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	19.5%	20.3%	21.7%	33.7%	4.8%	0.0%	0.0%	0.0%
09/30/22	11.8%	14.1%	33.0%	37.6%	3.5%	0.0%	0.0%	0.0%

Portfolio Allocation & Duration Changes

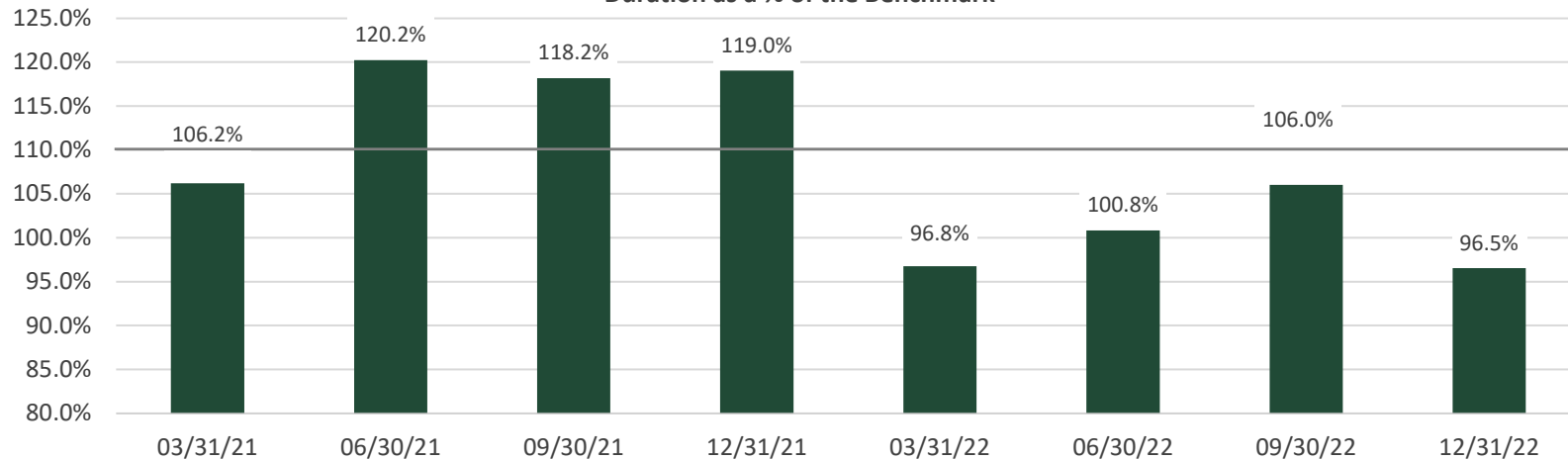
As of December 31, 2022

City of Louisville

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: 0-3 Yr Treasury



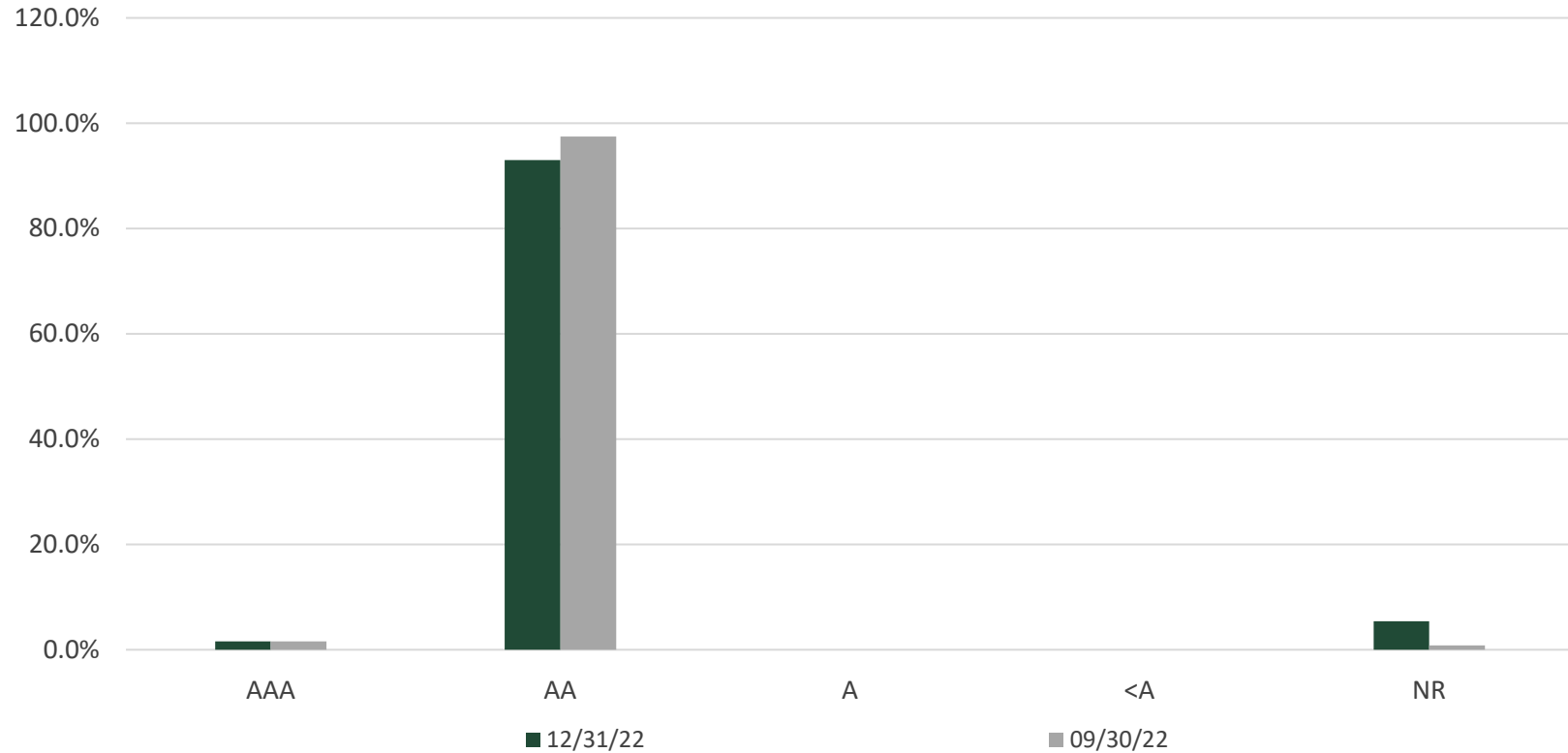
City of Louisville – Account #10236

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	69.64%
Federal Home Loan Bank	Agency	9.54%
CSAFE Investment Pool	Local Gov Investment Pool	5.40%
Federal Home Loan Mortgage Corp	Agency	4.81%
Federal Farm Credit Bank	Agency	4.09%
Apple Inc	Corporate	2.05%
State of Georgia Municipal Bond	Municipal Bonds	1.64%
MUFG Bank Ltd/NY	Commercial Paper	1.62%
Federal National Mortgage Association	Agency	1.21%
TOTAL		100.00%

Quality Distribution

As of December 31, 2022

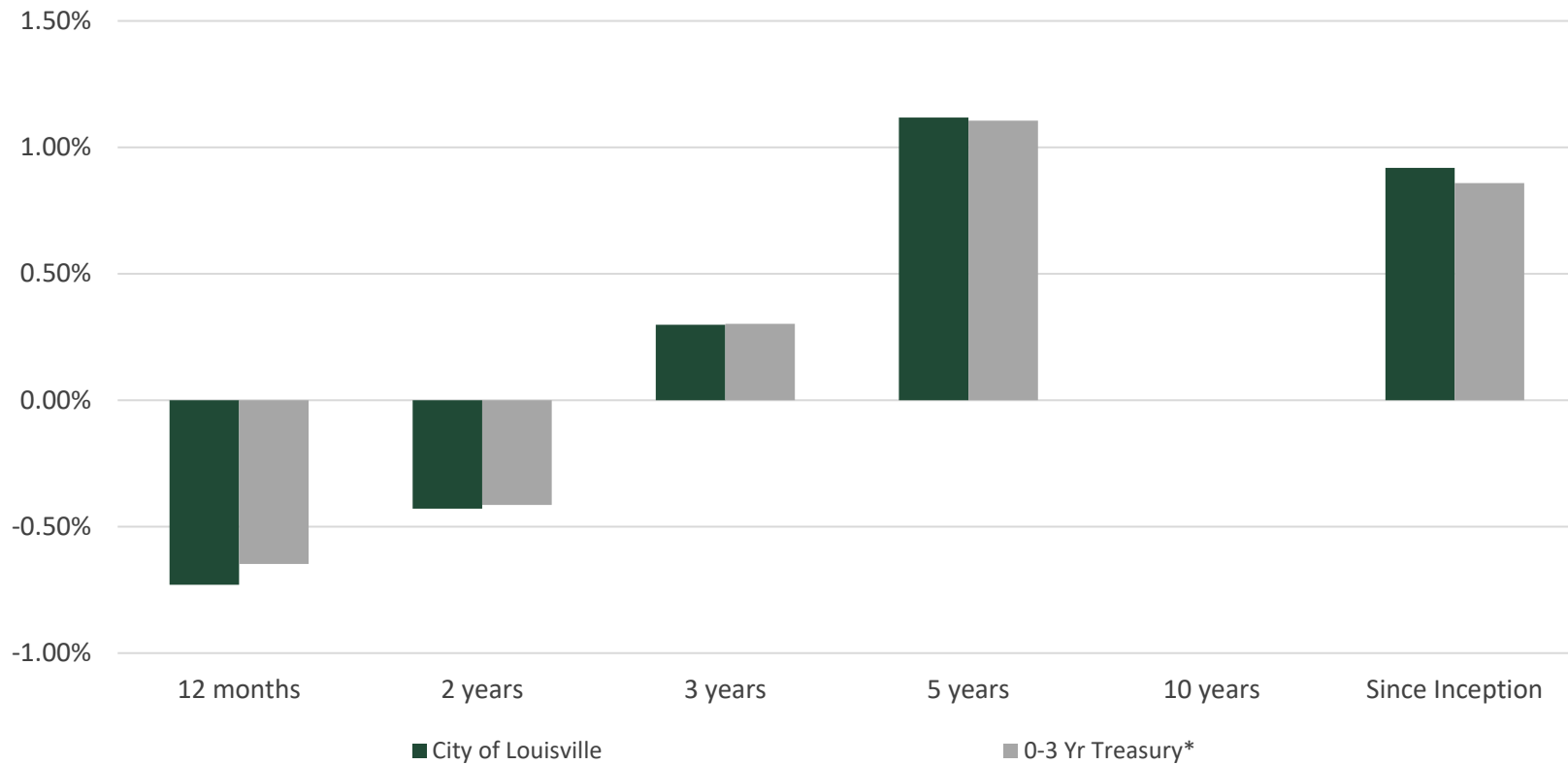
City of Louisville
December 31, 2022 vs. September 30, 2022



	AAA	AA	A	<A	NR
12/31/22	1.6%	93.0%	0.0%	0.0%	5.4%
09/30/22	1.6%	97.5%	0.0%	0.0%	0.8%

Source: S&P Ratings

City of Louisville Total Rate of Return Annualized Since Inception June 30, 2014



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Louisville	0.75%	-0.73%	-0.43%	0.30%	1.12%	N/A	0.92%
0-3 Yr Treasury*	0.83%	-0.65%	-0.41%	0.30%	1.11%	N/A	0.86%

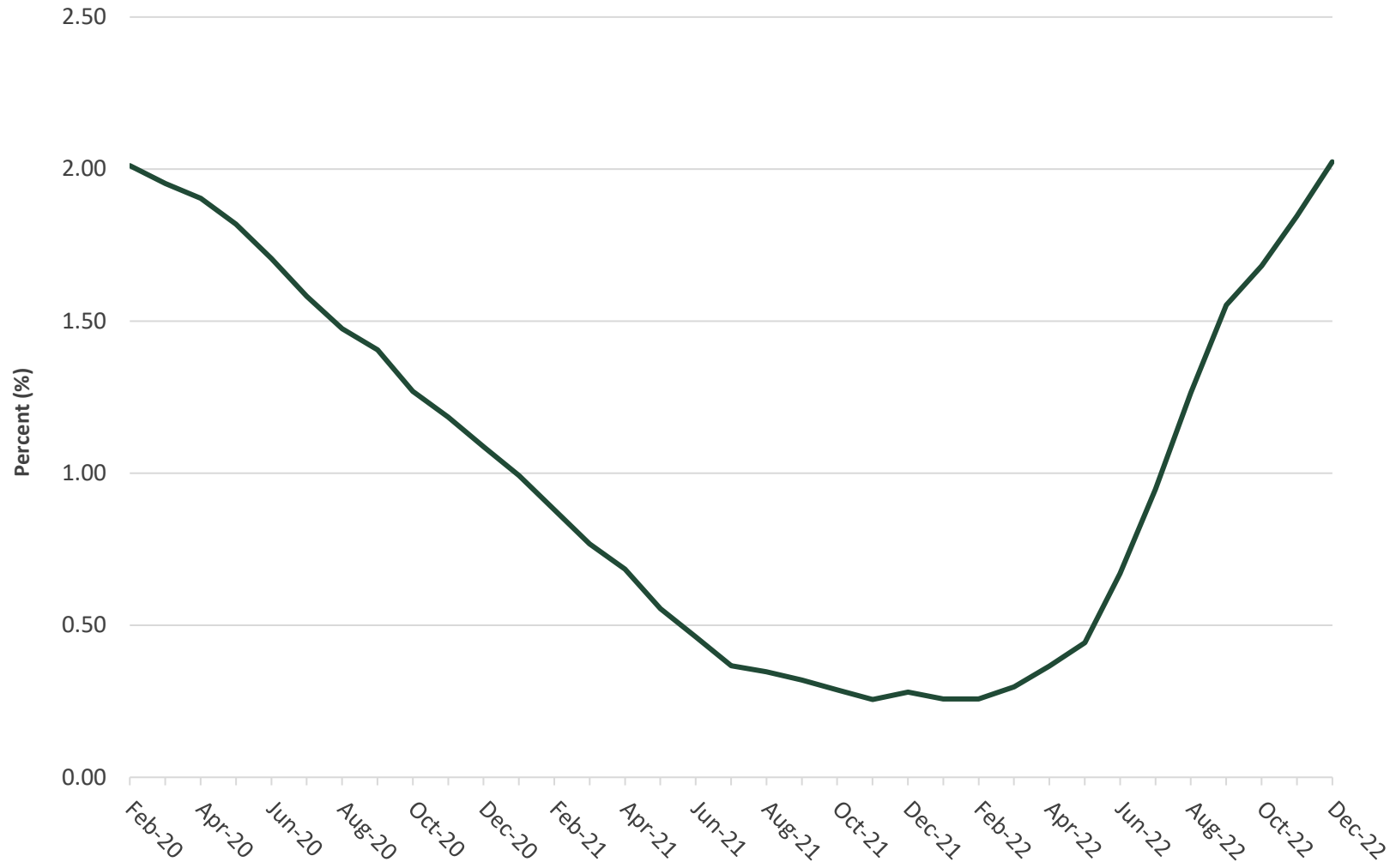
*1 Year Treasury Bill until 12/31/00; then *30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury Index

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

Historical Average Purchase Yield

As of December 31, 2022

City of Louisville
Purchase Yield as of 12/31/22 = 2.02%





Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2022

City of Louisville - Account #10236

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									
3133EMPH9	FFCB Note 0.125% Due 02/03/2023	830,000.00	01/26/2021 0.15%	829,535.20 829,978.99	99.63 4.30%	826,932.38 426.53	1.36% (3,046.61)	Aaa / AA+ AAA	0.09 0.09
3130AJ7E3	FHLB Note 1.375% Due 02/17/2023	1,000,000.00	09/25/2020 0.18%	1,028,410.00 1,001,531.27	99.64 4.22%	996,351.29 5,118.06	1.65% (5,179.98)	Aaa / AA+ NR	0.13 0.13
3130ALRG1	FHLB Note 0.125% Due 03/17/2023	760,000.00	03/17/2021 0.18%	759,164.00 759,913.99	99.13 4.31%	753,350.10 274.44	1.24% (6,563.89)	Aaa / AA+ AAA	0.21 0.21
3133EMVP4	FFCB Note 0.125% Due 04/13/2023	1,000,000.00	04/06/2021 0.19%	998,680.00 999,815.56	98.72 4.71%	987,166.07 270.83	1.62% (12,649.49)	Aaa / AA+ AAA	0.28 0.28
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	750,000.00	05/17/2021 0.17%	751,200.00 750,230.52	98.33 4.59%	737,486.96 203.13	1.21% (12,743.56)	Aaa / AA+ AAA	0.39 0.38
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,000,000.00	05/17/2021 0.18%	1,001,570.00 1,000,359.32	97.94 4.59%	979,355.02 34.72	1.61% (21,004.30)	Aaa / AA+ AAA	0.48 0.48
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,000,000.00	12/13/2021 0.59%	994,300.00 997,832.52	97.09 4.87%	970,883.74 881.94	1.60% (26,948.78)	Aaa / AA+ AAA	0.65 0.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,000,000.00	02/16/2021 0.19%	1,001,630.00 1,000,436.76	96.99 4.76%	969,910.79 784.72	1.60% (30,525.97)	Aaa / AA+ AAA	0.69 0.67
3130APU29	FHLB Note 0.500% Due 11/09/2023	1,000,000.00	12/13/2021 0.67%	996,876.00 998,597.57	96.44 4.80%	964,400.04 722.22	1.59% (34,197.53)	Aaa / AA+ NR	0.86 0.83
3133ENHR4	FFCB Note 0.680% Due 12/20/2023	700,000.00	12/14/2021 0.70%	699,656.30 699,833.80	96.10 4.85%	672,685.36 145.44	1.11% (27,148.44)	Aaa / AA+ AAA	0.97 0.94
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,000,000.00	08/31/2022 3.60%	994,809.00 995,952.14	98.21 4.81%	982,146.27 10,201.39	1.63% (13,805.87)	Aaa / AA+ NR	1.19 1.13
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 993,593.67	97.46 4.95%	974,648.88 1,475.69	1.61% (18,944.79)	Aaa / AA+ NR	1.45 1.40
3130ATT31	FHLB Note 4.500% Due 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,093,283.31	99.93 4.54%	1,099,255.74 8,662.50	1.82% 5,972.43	Aaa / AA+ NR	1.76 1.66
TOTAL Agency		12,140,000.00	1.27%	12,121,359.42	4.64%	11,914,572.64 29,201.61	19.65% (206,786.78)	Aaa / AA+ AAA	0.73 0.70
Commercial Paper									
62479MSP9	MUFG Bank Ltd/NY Discount CP 3.840% Due 05/23/2023	1,000,000.00	08/26/2022 3.98%	971,520.00 971,520.00	97.15 3.98%	971,520.00 13,333.33	1.62% 0.00	P-1 / A-1 NR	0.39 0.38
TOTAL Commercial Paper		1,000,000.00	3.98%	971,520.00	3.98%	971,520.00 13,333.33	1.62% 0.00	P-1 / A-1 NR	0.39 0.38



Holdings Report

As of December 31, 2022

City of Louisville - Account #10236

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
Corporate									
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,250,000.00	05/06/2021 0.27%	1,302,550.00 1,258,867.36	99.20 4.78%	1,239,989.55 4,833.33	2.05% (18,877.81)	Aaa / AA+ NR	0.34 0.33
TOTAL Corporate		1,250,000.00	0.27%	1,302,550.00 1,258,867.36	4.78%	1,239,989.55 4,833.33	2.05% (18,877.81)	Aaa / AA+ NR	0.34 0.33
Local Gov Investment Pool									
99CSAFE\$0	CSAFE Investment Pool	3,283,676.00	Various 4.34%	3,283,676.00 3,283,676.00	1.00 4.34%	3,283,676.00 0.00	5.40% 0.00	NR / NR AAA	0.00 0.00
TOTAL Local Gov Investment Pool		3,283,676.00	4.34%	3,283,676.00	4.34%	3,283,676.00 0.00	5.40% 0.00	NR / NR AAA	0.00 0.00
Municipal Bonds									
373385JB0	State of Georgia STE-GO 2.000% Due 07/01/2023	1,000,000.00	06/11/2021 0.20%	1,035,910.00 1,008,903.71	98.89 4.28%	988,860.00 10,000.00	1.64% (20,043.71)	Aaa / AAA AAA	0.50 0.48
TOTAL Municipal Bonds		1,000,000.00	0.20%	1,035,910.00 1,008,903.71	4.28%	988,860.00 10,000.00	1.64% (20,043.71)	Aaa / AAA AAA	0.50 0.48
US Treasury									
912828Z29	US Treasury Note 1.500% Due 01/15/2023	1,000,000.00	06/28/2021 0.18%	1,020,312.50 1,000,503.32	99.93 3.28%	999,265.00 6,929.35	1.66% (1,238.32)	Aaa / AA+ AAA	0.04 0.04
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	1,000,000.00	02/26/2021 0.16%	999,375.00 999,973.25	99.70 3.71%	996,986.00 523.10	1.64% (2,987.25)	Aaa / AA+ AAA	0.08 0.08
912828Z86	US Treasury Note 1.375% Due 02/15/2023	1,000,000.00	07/19/2022 2.93%	991,250.00 998,125.00	99.66 4.11%	996,578.00 5,193.61	1.65% (1,547.00)	Aaa / AA+ AAA	0.13 0.12
91282CBN0	US Treasury Note 0.125% Due 02/28/2023	1,000,000.00	06/28/2021 0.20%	998,710.94 999,877.23	99.33 4.24%	993,329.00 424.72	1.63% (6,548.23)	Aaa / AA+ AAA	0.16 0.16
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	1,000,000.00	06/28/2021 0.21%	1,005,000.00 1,000,584.94	99.24 4.25%	992,382.00 1,491.71	1.63% (8,202.94)	Aaa / AA+ AAA	0.20 0.20
91282CBU4	US Treasury Note 0.125% Due 03/31/2023	1,000,000.00	04/05/2021 0.17%	999,062.50 999,884.75	98.98 4.31%	989,759.00 319.37	1.63% (10,125.75)	Aaa / AA+ AAA	0.25 0.24
912828ZH6	US Treasury Note 0.250% Due 04/15/2023	1,000,000.00	07/27/2021 0.16%	1,001,523.44 1,000,253.10	98.84 4.33%	988,359.00 535.71	1.63% (11,894.10)	Aaa / AA+ AAA	0.29 0.28
91282CBX8	US Treasury Note 0.125% Due 04/30/2023	1,000,000.00	06/01/2021 0.14%	999,687.50 999,946.65	98.63 4.33%	986,250.00 214.09	1.62% (13,696.65)	Aaa / AA+ AAA	0.33 0.33



Holdings Report

As of December 31, 2022

City of Louisville - Account #10236

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
912828VB3	US Treasury Note 1.750% Due 05/15/2023	1,000,000.00	06/22/2022 2.84%	990,429.69 996,066.19	98.95 4.60%	989,531.00 2,272.10	1.63% (6,535.19)	Aaa / AA+ AAA	0.37 0.37
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	500,000.00	06/18/2021 0.26%	498,730.47 499,730.65	98.21 4.51%	491,074.00 54.95	0.81% (8,656.65)	Aaa / AA+ AAA	0.41 0.41
912828ZU7	US Treasury Note 0.250% Due 06/15/2023	1,000,000.00	06/28/2021 0.25%	1,000,039.06 1,000,009.00	98.06 4.59%	980,625.00 116.76	1.61% (19,384.00)	Aaa / AA+ AAA	0.45 0.45
912828S35	US Treasury Note 1.375% Due 06/30/2023	2,000,000.00	Various 3.75%	1,963,437.51 1,977,099.85	98.43 4.60%	1,968,516.00 75.96	3.24% (8,583.85)	Aaa / AA+ AAA	0.50 0.49
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	1,000,000.00	02/16/2021 0.16%	999,140.63 999,809.14	97.57 4.73%	975,703.00 577.45	1.61% (24,106.14)	Aaa / AA+ AAA	0.54 0.53
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	1,000,000.00	07/27/2021 0.20%	998,437.50 999,547.13	97.37 4.75%	973,672.00 523.10	1.60% (25,875.13)	Aaa / AA+ AAA	0.58 0.57
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	900,000.00	08/09/2021 0.23%	898,171.88 899,437.88	97.23 4.67%	875,074.50 424.93	1.44% (24,363.38)	Aaa / AA+ AAA	0.62 0.61
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	1,000,000.00	08/25/2021 0.24%	997,617.19 999,210.08	96.98 4.81%	969,805.00 424.72	1.60% (29,405.08)	Aaa / AA+ AAA	0.67 0.65
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	1,000,000.00	09/29/2021 0.28%	997,031.25 998,932.91	96.86 4.70%	968,633.00 372.93	1.59% (30,299.91)	Aaa / AA+ AAA	0.71 0.69
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	07/25/2022 3.06%	997,890.63 998,668.80	98.76 4.58%	987,578.00 7,345.47	1.64% (11,090.80)	Aaa / AA+ AAA	0.75 0.72
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	1,000,000.00	10/28/2021 0.50%	997,421.88 998,928.44	96.43 4.80%	964,336.00 642.27	1.59% (34,592.44)	Aaa / AA+ AAA	0.83 0.81
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,000,000.00	11/30/2021 0.52%	994,765.63 997,668.73	96.16 4.80%	961,562.00 324.59	1.58% (36,106.73)	Aaa / AA+ AAA	0.87 0.85
91282CDM0	US Treasury Note 0.500% Due 11/30/2023	1,000,000.00	11/30/2021 0.53%	999,375.00 999,714.51	96.21 4.78%	962,109.00 439.56	1.58% (37,605.51)	Aaa / AA+ AAA	0.92 0.89
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	03/30/2022 2.24%	964,765.63 980,350.06	95.79 4.68%	957,930.00 58.38	1.58% (22,420.06)	Aaa / AA+ AAA	0.96 0.93
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,000,000.00	08/31/2022 3.46%	955,820.31 966,578.64	95.37 4.74%	953,711.00 577.45	1.57% (12,867.64)	Aaa / AA+ AAA	1.04 1.02
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,300,000.00	07/13/2022 3.12%	1,282,988.28 1,288,127.86	97.38 4.75%	1,265,976.40 12,240.49	2.10% (22,151.46)	Aaa / AA+ AAA	1.08 1.04
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,300,000.00	07/13/2022 3.12%	1,284,765.63 1,289,143.91	97.43 4.67%	1,266,535.40 10,490.68	2.10% (22,608.51)	Aaa / AA+ AAA	1.16 1.12
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	1,000,000.00	08/31/2022 3.44%	971,875.00 978,159.34	96.43 4.69%	964,258.00 5,096.69	1.59% (13,901.34)	Aaa / AA+ AAA	1.16 1.13



Holdings Report

As of December 31, 2022

City of Louisville - Account #10236

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
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	1,500,000.00	05/04/2022 2.83%	1,483,886.72 1,489,451.02	97.05 4.71%	1,455,820.50 8,622.94	2.41% (33,630.52)	Aaa / AA+ AAA	1.25 1.20
91282CEK3	US Treasury Note 2.500% Due 04/30/2024	2,400,000.00	Various 3.27%	2,369,101.56 2,376,242.00	97.19 4.70%	2,332,500.00 10,276.25	3.85% (43,742.00)	Aaa / AA+ AAA	1.33 1.28
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	2,000,000.00	Various 3.11%	1,979,375.01 1,983,935.66	97.10 4.71%	1,941,954.00 6,491.72	3.21% (41,981.66)	Aaa / AA+ AAA	1.37 1.32
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,000,000.00	08/31/2022 3.46%	947,382.81 957,703.22	94.16 4.69%	941,602.00 324.59	1.55% (16,101.22)	Aaa / AA+ AAA	1.37 1.34
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,600,000.00	04/27/2022 2.58%	1,523,062.50 1,547,556.08	93.89 4.64%	1,502,249.60 186.81	2.47% (45,306.48)	Aaa / AA+ AAA	1.46 1.42
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	1,250,000.00	08/16/2022 3.25%	1,244,140.63 1,245,264.91	97.57 4.60%	1,219,677.50 15,692.93	2.03% (25,587.41)	Aaa / AA+ AAA	1.58 1.50
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	1,425,000.00	06/08/2022 2.82%	1,403,012.70 1,408,379.27	96.02 4.52%	1,368,222.30 7,736.69	2.26% (40,156.97)	Aaa / AA+ AAA	1.75 1.68
912828G38	US Treasury Note 2.250% Due 11/15/2024	2,200,000.00	Various 3.43%	2,145,046.88 2,153,317.74	96.09 4.45%	2,114,063.60 6,426.79	3.49% (39,254.14)	Aaa / AA+ AAA	1.88 1.80
9128284F4	US Treasury Note 2.625% Due 03/31/2025	1,000,000.00	10/13/2022 4.42%	958,476.56 962,125.45	96.41 4.32%	964,102.00 6,706.73	1.60% 1,976.55	Aaa / AA+ AAA	2.25 2.14
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 964,785.52	96.41 4.28%	964,062.00 75.97	1.59% (723.52)	Aaa / AA+ AAA	2.50 2.38
91282CFK2	US Treasury Note 3.500% Due 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 985,366.23	98.08 4.26%	980,820.00 10,441.99	1.63% (4,546.23)	Aaa / AA+ AAA	2.71 2.52
TOTAL US Treasury		43,375,000.00	2.11%	42,809,001.05 42,940,458.46	4.53%	42,204,610.80 130,673.55	69.64% (735,847.66)	Aaa / AA+ AAA	1.00 0.96
TOTAL PORTFOLIO		62,048,676.00	2.02%	61,543,313.55 61,584,784.95	4.53%	60,603,228.99 188,041.82	100.00% (981,555.96)	Aaa / AA+ AAA	0.86 0.83
TOTAL MARKET VALUE PLUS ACCRUALS						60,791,270.81			



Holdings Report

As of December 31, 2022

City of Louisville Consolidated - Account #10238

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									
3133EMPH9	FFCB Note 0.125% Due 02/03/2023	830,000.00	01/26/2021 0.15%	829,535.20 829,978.99	99.63 4.30%	826,932.38 426.53	1.10% (3,046.61)	Aaa / AA+ AAA	0.09 0.09
3130AJ7E3	FHLB Note 1.375% Due 02/17/2023	1,000,000.00	09/25/2020 0.18%	1,028,410.00 1,001,531.27	99.64 4.22%	996,351.29 5,118.06	1.33% (5,179.98)	Aaa / AA+ NR	0.13 0.13
3130ALRG1	FHLB Note 0.125% Due 03/17/2023	760,000.00	03/17/2021 0.18%	759,164.00 759,913.99	99.13 4.31%	753,350.10 274.44	1.00% (6,563.89)	Aaa / AA+ AAA	0.21 0.21
3133EMVP4	FFCB Note 0.125% Due 04/13/2023	1,000,000.00	04/06/2021 0.19%	998,680.00 999,815.56	98.72 4.71%	987,166.07 270.83	1.31% (12,649.49)	Aaa / AA+ AAA	0.28 0.28
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	750,000.00	05/17/2021 0.17%	751,200.00 750,230.52	98.33 4.59%	737,486.96 203.13	0.98% (12,743.56)	Aaa / AA+ AAA	0.39 0.38
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,000,000.00	05/17/2021 0.18%	1,001,570.00 1,000,359.32	97.94 4.59%	979,355.02 34.72	1.30% (21,004.30)	Aaa / AA+ AAA	0.48 0.48
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,000,000.00	12/13/2021 0.59%	994,300.00 997,832.52	97.09 4.87%	970,883.74 881.94	1.29% (26,948.78)	Aaa / AA+ AAA	0.65 0.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,000,000.00	02/16/2021 0.19%	1,001,630.00 1,000,436.76	96.99 4.76%	969,910.79 784.72	1.29% (30,525.97)	Aaa / AA+ AAA	0.69 0.67
3130APU29	FHLB Note 0.500% Due 11/09/2023	1,000,000.00	12/13/2021 0.67%	996,876.00 998,597.57	96.44 4.80%	964,400.04 722.22	1.28% (34,197.53)	Aaa / AA+ NR	0.86 0.83
3133ENHR4	FFCB Note 0.680% Due 12/20/2023	700,000.00	12/14/2021 0.70%	699,656.30 699,833.80	96.10 4.85%	672,685.36 145.44	0.89% (27,148.44)	Aaa / AA+ AAA	0.97 0.94
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,000,000.00	08/31/2022 3.60%	994,809.00 995,952.14	98.21 4.81%	982,146.27 10,201.39	1.32% (13,805.87)	Aaa / AA+ NR	1.19 1.13
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 993,593.67	97.46 4.95%	974,648.88 1,475.69	1.30% (18,944.79)	Aaa / AA+ NR	1.45 1.40
3130ATT31	FHLB Note 4.500% Due 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,093,283.31	99.93 4.54%	1,099,255.74 8,662.50	1.47% 5,972.43	Aaa / AA+ NR	1.76 1.66
TOTAL Agency		12,140,000.00	1.27%	12,121,359.42	4.64%	11,914,572.64 29,201.61	15.88% (206,786.78)	Aaa / AA+ AAA	0.73 0.70
Cash									
90CASH\$02	LSVL Cash Accounts	1,187,623.70	Various 0.50%	1,187,623.70 1,187,623.70	1.00 0.50%	1,187,623.70 0.00	1.58% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,187,623.70	0.50%	1,187,623.70	0.50%	1,187,623.70 0.00	1.58% 0.00	NR / NR NR	0.00 0.00



Holdings Report

As of December 31, 2022

City of Louisville Consolidated - Account #10238

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
Commercial Paper									
62479MSP9	MUFG Bank Ltd/NY Discount CP 3.840% Due 05/23/2023	1,000,000.00	08/26/2022 3.98%	971,520.00 971,520.00	97.15 3.98%	971,520.00 13,333.33	1.31% 0.00	P-1 / A-1 NR	0.39 0.38
TOTAL Commercial Paper		1,000,000.00	3.98%	971,520.00 971,520.00	3.98%	971,520.00 13,333.33	1.31% 0.00	P-1 / A-1 NR	0.39 0.38
Corporate									
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,250,000.00	05/06/2021 0.27%	1,302,550.00 1,258,867.36	99.20 4.78%	1,239,989.55 4,833.33	1.65% (18,877.81)	Aaa / AA+ NR	0.34 0.33
TOTAL Corporate		1,250,000.00	0.27%	1,302,550.00 1,258,867.36	4.78%	1,239,989.55 4,833.33	1.65% (18,877.81)	Aaa / AA+ NR	0.34 0.33
Local Gov Investment Pool									
90LGIP\$00	LGIP Local Govt Investment Pool	13,250,771.19	Various 2.55%	13,250,771.19 13,250,771.19	1.00 2.55%	13,250,771.19 0.00	17.61% 0.00	NR / AAA NR	0.00 0.00
99CSAFE\$0	CSAFE Investment Pool	3,283,676.00	Various 4.34%	3,283,676.00 3,283,676.00	1.00 4.34%	3,283,676.00 0.00	4.36% 0.00	NR / NR AAA	0.00 0.00
TOTAL Local Gov Investment Pool		16,534,447.19	2.91%	16,534,447.19 16,534,447.19	2.91%	16,534,447.19 0.00	21.98% 0.00	NR / AAA AAA	0.00 0.00
Municipal Bonds									
373385JB0	State of Georgia STE-GO 2.000% Due 07/01/2023	1,000,000.00	06/11/2021 0.20%	1,035,910.00 1,008,903.71	98.89 4.28%	988,860.00 10,000.00	1.33% (20,043.71)	Aaa / AAA AAA	0.50 0.48
TOTAL Municipal Bonds		1,000,000.00	0.20%	1,035,910.00 1,008,903.71	4.28%	988,860.00 10,000.00	1.33% (20,043.71)	Aaa / AAA AAA	0.50 0.48
US Treasury									
912828Z29	US Treasury Note 1.500% Due 01/15/2023	1,000,000.00	06/28/2021 0.18%	1,020,312.50 1,000,503.32	99.93 3.28%	999,265.00 6,929.35	1.34% (1,238.32)	Aaa / AA+ AAA	0.04 0.04
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	1,000,000.00	02/26/2021 0.16%	999,375.00 999,973.25	99.70 3.71%	996,986.00 523.10	1.33% (2,987.25)	Aaa / AA+ AAA	0.08 0.08
912828Z86	US Treasury Note 1.375% Due 02/15/2023	1,000,000.00	07/19/2022 2.93%	991,250.00 998,125.00	99.66 4.11%	996,578.00 5,193.61	1.33% (1,547.00)	Aaa / AA+ AAA	0.13 0.12
91282CBN0	US Treasury Note 0.125% Due 02/28/2023	1,000,000.00	06/28/2021 0.20%	998,710.94 999,877.23	99.33 4.24%	993,329.00 424.72	1.32% (6,548.23)	Aaa / AA+ AAA	0.16 0.16



Holdings Report

As of December 31, 2022

City of Louisville Consolidated - Account #10238

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
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	1,000,000.00	06/28/2021 0.21%	1,005,000.00 1,000,584.94	99.24 4.25%	992,382.00 1,491.71	1.32% (8,202.94)	Aaa / AA+ AAA	0.20 0.20
91282CBU4	US Treasury Note 0.125% Due 03/31/2023	1,000,000.00	04/05/2021 0.17%	999,062.50 999,884.75	98.98 4.31%	989,759.00 319.37	1.32% (10,125.75)	Aaa / AA+ AAA	0.25 0.24
912828ZH6	US Treasury Note 0.250% Due 04/15/2023	1,000,000.00	07/27/2021 0.16%	1,001,523.44 1,000,253.10	98.84 4.33%	988,359.00 535.71	1.31% (11,894.10)	Aaa / AA+ AAA	0.29 0.28
91282CBX8	US Treasury Note 0.125% Due 04/30/2023	1,000,000.00	06/01/2021 0.14%	999,687.50 999,946.65	98.63 4.33%	986,250.00 214.09	1.31% (13,696.65)	Aaa / AA+ AAA	0.33 0.33
912828VB3	US Treasury Note 1.750% Due 05/15/2023	1,000,000.00	06/22/2022 2.84%	990,429.69 996,066.19	98.95 4.60%	989,531.00 2,272.10	1.32% (6,535.19)	Aaa / AA+ AAA	0.37 0.37
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	500,000.00	06/18/2021 0.26%	498,730.47 499,730.65	98.21 4.51%	491,074.00 54.95	0.65% (8,656.65)	Aaa / AA+ AAA	0.41 0.41
912828ZU7	US Treasury Note 0.250% Due 06/15/2023	1,000,000.00	06/28/2021 0.25%	1,000,039.06 1,000,009.00	98.06 4.59%	980,625.00 116.76	1.30% (19,384.00)	Aaa / AA+ AAA	0.45 0.45
912828S35	US Treasury Note 1.375% Due 06/30/2023	2,000,000.00	Various 3.75%	1,963,437.51 1,977,099.85	98.43 4.60%	1,968,516.00 75.96	2.62% (8,583.85)	Aaa / AA+ AAA	0.50 0.49
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	1,000,000.00	02/16/2021 0.16%	999,140.63 999,809.14	97.57 4.73%	975,703.00 577.45	1.30% (24,106.14)	Aaa / AA+ AAA	0.54 0.53
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	1,000,000.00	07/27/2021 0.20%	998,437.50 999,547.13	97.37 4.75%	973,672.00 523.10	1.29% (25,875.13)	Aaa / AA+ AAA	0.58 0.57
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	900,000.00	08/09/2021 0.23%	898,171.88 899,437.88	97.23 4.67%	875,074.50 424.93	1.16% (24,363.38)	Aaa / AA+ AAA	0.62 0.61
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	1,000,000.00	08/25/2021 0.24%	997,617.19 999,210.08	96.98 4.81%	969,805.00 424.72	1.29% (29,405.08)	Aaa / AA+ AAA	0.67 0.65
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	1,000,000.00	09/29/2021 0.28%	997,031.25 998,932.91	96.86 4.70%	968,633.00 372.93	1.29% (30,299.91)	Aaa / AA+ AAA	0.71 0.69
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	07/25/2022 3.06%	997,890.63 998,668.80	98.76 4.58%	987,578.00 7,345.47	1.32% (11,090.80)	Aaa / AA+ AAA	0.75 0.72
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	1,000,000.00	10/28/2021 0.50%	997,421.88 998,928.44	96.43 4.80%	964,336.00 642.27	1.28% (34,592.44)	Aaa / AA+ AAA	0.83 0.81
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,000,000.00	11/30/2021 0.52%	994,765.63 997,668.73	96.16 4.80%	961,562.00 324.59	1.28% (36,106.73)	Aaa / AA+ AAA	0.87 0.85
91282CDM0	US Treasury Note 0.500% Due 11/30/2023	1,000,000.00	11/30/2021 0.53%	999,375.00 999,714.51	96.21 4.78%	962,109.00 439.56	1.28% (37,605.51)	Aaa / AA+ AAA	0.92 0.89
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	03/30/2022 2.24%	964,765.63 980,350.06	95.79 4.68%	957,930.00 58.38	1.27% (22,420.06)	Aaa / AA+ AAA	0.96 0.93



Holdings Report

As of December 31, 2022

City of Louisville Consolidated - Account #10238

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
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,000,000.00	08/31/2022 3.46%	955,820.31 966,578.64	95.37 4.74%	953,711.00 577.45	1.27% (12,867.64)	Aaa / AA+ AAA	1.04 1.02
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,300,000.00	07/13/2022 3.12%	1,282,988.28 1,288,127.86	97.38 4.75%	1,265,976.40 12,240.49	1.70% (22,151.46)	Aaa / AA+ AAA	1.08 1.04
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,300,000.00	07/13/2022 3.12%	1,284,765.63 1,289,143.91	97.43 4.67%	1,266,535.40 10,490.68	1.70% (22,608.51)	Aaa / AA+ AAA	1.16 1.12
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	1,000,000.00	08/31/2022 3.44%	971,875.00 978,159.34	96.43 4.69%	964,258.00 5,096.69	1.29% (13,901.34)	Aaa / AA+ AAA	1.16 1.13
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	1,500,000.00	05/04/2022 2.83%	1,483,886.72 1,489,451.02	97.05 4.71%	1,455,820.50 8,622.94	1.95% (33,630.52)	Aaa / AA+ AAA	1.25 1.20
91282CEK3	US Treasury Note 2.500% Due 04/30/2024	2,400,000.00	Various 3.27%	2,369,101.56 2,376,242.00	97.19 4.70%	2,332,500.00 10,276.25	3.11% (43,742.00)	Aaa / AA+ AAA	1.33 1.28
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	2,000,000.00	Various 3.11%	1,979,375.01 1,983,935.66	97.10 4.71%	1,941,954.00 6,491.72	2.59% (41,981.66)	Aaa / AA+ AAA	1.37 1.32
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,000,000.00	08/31/2022 3.46%	947,382.81 957,703.22	94.16 4.69%	941,602.00 324.59	1.25% (16,101.22)	Aaa / AA+ AAA	1.37 1.34
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,600,000.00	04/27/2022 2.58%	1,523,062.50 1,547,556.08	93.89 4.64%	1,502,249.60 186.81	2.00% (45,306.48)	Aaa / AA+ AAA	1.46 1.42
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	1,250,000.00	08/16/2022 3.25%	1,244,140.63 1,245,264.91	97.57 4.60%	1,219,677.50 15,692.93	1.64% (25,587.41)	Aaa / AA+ AAA	1.58 1.50
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	1,425,000.00	06/08/2022 2.82%	1,403,012.70 1,408,379.27	96.02 4.52%	1,368,222.30 7,736.69	1.83% (40,156.97)	Aaa / AA+ AAA	1.75 1.68
912828G38	US Treasury Note 2.250% Due 11/15/2024	2,200,000.00	Various 3.43%	2,145,046.88 2,153,317.74	96.09 4.45%	2,114,063.60 6,426.79	2.82% (39,254.14)	Aaa / AA+ AAA	1.88 1.80
9128284F4	US Treasury Note 2.625% Due 03/31/2025	1,000,000.00	10/13/2022 4.42%	958,476.56 962,125.45	96.41 4.32%	964,102.00 6,706.73	1.29% 1,976.55	Aaa / AA+ AAA	2.25 2.14
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 964,785.52	96.41 4.28%	964,062.00 75.97	1.28% (723.52)	Aaa / AA+ AAA	2.50 2.38
91282CFK2	US Treasury Note 3.500% Due 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 985,366.23	98.08 4.26%	980,820.00 10,441.99	1.32% (4,546.23)	Aaa / AA+ AAA	2.71 2.52
TOTAL US Treasury		43,375,000.00	2.11%	42,809,001.05 42,940,458.46	4.53%	42,204,610.80 130,673.55	56.27% (735,847.66)	Aaa / AA+ AAA	1.00 0.96
TOTAL PORTFOLIO		76,487,070.89	2.09%	75,981,708.44 76,023,179.84	4.12%	75,041,623.88 188,041.82	100.00% (981,555.96)	Aaa / AA+ AAA	0.70 0.67
TOTAL MARKET VALUE PLUS ACCRUALS						75,229,665.70			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2022

City of Louisville - Account #10236

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2022	99CSAFE\$0	1,227.13	CSAFE Investment Pool	1.000	2.99%	1,227.13	0.00	1,227.13	0.00
Purchase	10/13/2022	99CSAFE\$0	1,425.00	CSAFE Investment Pool	1.000	2.99%	1,425.00	0.00	1,425.00	0.00
Purchase	10/13/2022	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	2.99%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	10/14/2022	9128284F4	1,000,000.00	US Treasury Note 2.625% Due: 03/31/2025	95.848	4.42%	958,476.56	1,009.62	959,486.18	0.00
Purchase	10/15/2022	99CSAFE\$0	1,250.00	CSAFE Investment Pool	1.000	2.99%	1,250.00	0.00	1,250.00	0.00
Purchase	10/31/2022	99CSAFE\$0	33,187.50	CSAFE Investment Pool	1.000	3.29%	33,187.50	0.00	33,187.50	0.00
Purchase	10/31/2022	99CSAFE\$0	1,100,000.00	CSAFE Investment Pool	1.000	3.29%	1,100,000.00	0.00	1,100,000.00	0.00
Purchase	11/01/2022	99CSAFE\$0	1,615.77	CSAFE Investment Pool	1.000	3.29%	1,615.77	0.00	1,615.77	0.00
Purchase	11/03/2022	99CSAFE\$0	15,000.00	CSAFE Investment Pool	1.000	3.29%	15,000.00	0.00	15,000.00	0.00
Purchase	11/07/2022	3130ATT31	1,100,000.00	FHLB Note 4.5% Due: 10/03/2024	99.337	4.87%	1,092,707.00	1,237.50	1,093,944.50	0.00
Purchase	11/09/2022	99CSAFE\$0	2,500.00	CSAFE Investment Pool	1.000	3.29%	2,500.00	0.00	2,500.00	0.00
Purchase	11/15/2022	912828XZ8	1,000,000.00	US Treasury Note 2.75% Due: 06/30/2025	96.297	4.25%	962,968.75	10,312.50	973,281.25	0.00
Purchase	11/15/2022	99CSAFE\$0	69,125.00	CSAFE Investment Pool	1.000	3.29%	69,125.00	0.00	69,125.00	0.00
Purchase	11/15/2022	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	3.29%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/22/2022	99CSAFE\$0	937.50	CSAFE Investment Pool	1.000	3.29%	937.50	0.00	937.50	0.00
Purchase	11/30/2022	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	3.85%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/30/2022	99CSAFE\$0	3,437.50	CSAFE Investment Pool	1.000	3.85%	3,437.50	0.00	3,437.50	0.00
Purchase	12/01/2022	99CSAFE\$0	3,080.35	CSAFE Investment Pool	1.000	3.85%	3,080.35	0.00	3,080.35	0.00
Purchase	12/02/2022	91282CFK2	1,000,000.00	US Treasury Note 3.5% Due: 09/15/2025	98.492	4.08%	984,921.88	7,541.44	992,463.32	0.00
Purchase	12/09/2022	99CSAFE\$0	9,375.00	CSAFE Investment Pool	1.000	3.85%	9,375.00	0.00	9,375.00	0.00
Purchase	12/09/2022	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	3.85%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/14/2022	99CSAFE\$0	15,017.36	CSAFE Investment Pool	1.000	3.85%	15,017.36	0.00	15,017.36	0.00
Purchase	12/15/2022	99CSAFE\$0	9,750.00	CSAFE Investment Pool	1.000	3.85%	9,750.00	0.00	9,750.00	0.00
Purchase	12/15/2022	99CSAFE\$0	500,000.00	CSAFE Investment Pool	1.000	3.85%	500,000.00	0.00	500,000.00	0.00
Purchase	12/20/2022	99CSAFE\$0	2,380.00	CSAFE Investment Pool	1.000	3.85%	2,380.00	0.00	2,380.00	0.00
Purchase	12/26/2022	99CSAFE\$0	1,250.00	CSAFE Investment Pool	1.000	3.85%	1,250.00	0.00	1,250.00	0.00
Purchase	12/31/2022	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	4.34%	1,000,000.00	0.00	1,000,000.00	0.00



Transaction Ledger

As of December 31, 2022

City of Louisville - Account #10236

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/31/2022	99CSAFE\$0	28,125.01	CSAFE Investment Pool	1.000	4.34%	28,125.01	0.00	28,125.01	0.00
Subtotal			10,898,683.12				10,797,757.31	20,101.06	10,817,858.37	0.00
Security Contribution	11/15/2022	99CSAFE\$0	57,575.00	CSAFE Investment Pool	1.000		57,575.00	0.00	57,575.00	0.00
Security Contribution	12/23/2022	99CSAFE\$0	0.04	CSAFE Investment Pool	1.000		0.04	0.00	0.04	0.00
Security Contribution	12/27/2022	99CSAFE\$0	1,250.00	CSAFE Investment Pool	1.000		1,250.00	0.00	1,250.00	0.00
Subtotal			58,825.04				58,825.04	0.00	58,825.04	0.00
Short Sale	11/15/2022	99CSAFE\$0	-973,281.25	CSAFE Investment Pool	1.000		-973,281.25	0.00	-973,281.25	0.00
Subtotal			-973,281.25				-973,281.25	0.00	-973,281.25	0.00
TOTAL ACQUISITIONS			9,984,226.91				9,883,301.10	20,101.06	9,903,402.16	0.00
DISPOSITIONS										
Closing Purchase	11/15/2022	99CSAFE\$0	-973,281.25	CSAFE Investment Pool	1.000		-973,281.25	0.00	-973,281.25	0.00
Subtotal			-973,281.25				-973,281.25	0.00	-973,281.25	0.00
Sale	10/14/2022	99CSAFE\$0	959,486.18	CSAFE Investment Pool	1.000	2.99%	959,486.18	0.00	959,486.18	0.00
Sale	11/07/2022	99CSAFE\$0	1,093,944.50	CSAFE Investment Pool	1.000	3.29%	1,093,944.50	0.00	1,093,944.50	0.00
Sale	11/15/2022	99CSAFE\$0	973,281.25	CSAFE Investment Pool	1.000	3.29%	973,281.25	0.00	973,281.25	0.00
Sale	12/02/2022	99CSAFE\$0	992,463.32	CSAFE Investment Pool	1.000	3.85%	992,463.32	0.00	992,463.32	0.00
Subtotal			4,019,175.25				4,019,175.25	0.00	4,019,175.25	0.00



Transaction Ledger

As of December 31, 2022

City of Louisville - Account #10236

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/13/2022	3133EMDA7	1,000,000.00	FFCB Note 0.16% Due: 10/13/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/31/2022	91282CAR2	1,100,000.00	US Treasury Note 0.125% Due: 10/31/2022	100.000		1,100,000.00	0.00	1,100,000.00	0.00
Maturity	11/15/2022	912828TY6	1,000,000.00	US Treasury Note 1.625% Due: 11/15/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/30/2022	91282CAX9	1,000,000.00	US Treasury Note 0.125% Due: 11/30/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/09/2022	313381BR5	1,000,000.00	FHLB Note 1.875% Due: 12/09/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/15/2022	931142DU4	500,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due: 12/15/2022	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	12/31/2022	91282CBD2	1,000,000.00	US Treasury Note 0.125% Due: 12/31/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			6,600,000.00				6,600,000.00	0.00	6,600,000.00	0.00
Security Withdrawal	11/15/2022	99CSAFE\$0	57,575.00	CSAFE Investment Pool	1.000		57,575.00	0.00	57,575.00	0.00
Security Withdrawal	12/20/2022	99CSAFE\$0	2,035.42	CSAFE Investment Pool	1.000		2,035.42	0.00	2,035.42	0.00
Security Withdrawal	12/27/2022	99CSAFE\$0	1,250.00	CSAFE Investment Pool	1.000		1,250.00	0.00	1,250.00	0.00
Subtotal			60,860.42				60,860.42	0.00	60,860.42	0.00
TOTAL DISPOSITIONS			9,706,754.42				9,706,754.42	0.00	9,706,754.42	0.00



Transaction Ledger

As of December 31, 2022

City of Louisville Reporting - Account #10237

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	10/31/2022	90LGIP\$00	2,092,785.70	LGIP Local Govt Investment Pool	1.000		2,092,785.70	0.00	2,092,785.70	0.00
Subtotal			2,092,785.70				2,092,785.70	0.00	2,092,785.70	0.00
TOTAL ACQUISITIONS			2,092,785.70				2,092,785.70	0.00	2,092,785.70	0.00



Important Disclosures

As of December 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

0-3 Yr Treasury*

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

SUBJECT: PRELIMINARY REVIEW OF UPCOMING BUDGET AMENDMENT

DATE: APRIL 20, 2023

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Staff has scheduled a proposed budget amendment for City Council's consideration at the May 16th regular City Council Meeting. Final amendment documents are not yet complete. Attached to this communication are the preliminary Appendices (A-C) to the proposed Resolution. The amendment contains three general sections/purposes, which correspond to the appendices:

A. Carry-forward unused appropriations from 2022 to 2023 for projects that Council approved for 2022 but, for various reasons, staff needed to extend work on the projects/purchases into 2023. Staff is requesting the unspent budgets for projects not completed or equipment not purchased in 2022 be added to the current 2023 budget. The total amount of this portion of the expenditure amendment is \$11,793,457.03. Broken out by Fund as follows;

- a. Fund 201 – Parks - \$1,175,676.86
 - b. Fund 202 – Open Space - \$15,000
 - c. Fund 207 – Historical Preservation - \$60,850
 - d. Fund 221 – Urban Revitalization District - \$212,301.18
 - e. Fund 301 – Capital - \$4,180,161.64
 - f. Fund 303 – Recreation Center- \$60,915.25
 - g. Fund 501 – Utilities/Water - \$3,013,705.80
 - h. Fund 502 – Utilities/Waste Water - \$1,240,135.92
 - i. Fund 503 – Utilities/Storm - \$1,381,159.38
 - j. Fund 603 – Fleet - \$453,551
- Total -\$11,793,457.03**

B. Adopt other capital adjustments to the 2023 expenditure budget for items that staff did not anticipate, or were not measurable, at the time Council adopted the original 2023 budget last November. The total amount of this portion of the expenditure amendment is \$560,000.

- a. \$485,000 increase is due to the Insurance funded Recreation Center Roof replacement. (GL Acct 620143)
 - b. \$75,000 increase is due to White House Building Improvements and Renovations (GL Acct 620151)
- Total - \$560,000**

SUBJECT: PROPOSED FIRST BUDGET AMENDMENT TO 2023

DATE: APRIL 20, 2023

PAGE 2 OF 2

C. Adopt other operating adjustments to the 2023 expenditure budget for items that staff has presented to Council since the adoption of the original 2023 budget last November. The total amount of this portion of the expenditure amendment is \$739,259.10.

- a. Fund 101 - \$533,832.90
- b. Fund 201 – Parks - \$91,081.20
- c. Fund 502 – Wastewater Utility - \$62,845
- d. Fund 520 – Golf - \$51,500

Total - \$739,259.10

Staff is calculating the fiscal impact of the proposed amendment and will be provided ahead of the City Council meeting

List of 2023 Carry Forward Projects



Budget Amendment Carry-Forward List - Section A

Department	Fund	Division	Object	Description	Carry Forward
OS&P	201	511	630071	Parks and Open Space Signs	33,000.00
OS&P	201	511	630157	Park Site Furnishing Replaceme	25,000.00
OS&P	201	511	630162	Comm Park Irrigation Replace	64,420.64
OS&P	201	524	660279	Soft Surf Trail Mgmt Plan	169,669.79
OS&P	201	528	660277	104th Empire Trail & Shoulder	883,586.43
	201 Total				1,175,676.86
OS&P	202	511	660015	Wayfinding & Signs	15,000.00
	202 Total				15,000.00
Historical Pres	207	542	620113	Historical Museum Structural W	60,850.00
	207 Total				60,850.00
URD	221	120	630015	Pymts fr Contr Fund-DELO Devel	212,301.18
	221 Total				212,301.18
Sustainability	301	103	620133	Building Energy Efficiency	429,272.26
Sustainability	301	103	640030	Electric Vehicle Station Equip	22,420.00
Sustainability	301	103	660025	Streetlights	120,000.00
Community Design	301	161	640000	Motor Vehicle/Road Equipment	35,000.00
IT	301	173	650103	City-Wide Security Additions	27,580.00
IT	301	173	660258	Middle Mile Fiber	75,000.00
Facilities Maintenance	301	191	620134	City Hall Elevator Modernizati	135,000.00
Facilities Maintenance	301	191	650110	City Hall Mass Notification Sy	36,500.00
Police	301	211	620116	Police Dept Basement Restroom	249,536.73
Police	301	211	640145	Taser Replacements	64,160.00
Police	301	211	650106	Bi-Directional 700-800 Amplifi	187,000.00
Police	301	211	650107	Communication Equip for EOC	29,500.00
Police	301	211	650113	In-Car Video System	99,940.00
Court	301	216	620111	Court Security Project	22,700.00
Police	301	219	620120	Police Dept Electrical Work	20,083.48
Police	301	219	620131	Police Carport with Solar	262,430.00
Public Works	301	311	660202	Railroad Quiet Zones	971,432.84
Public Works	301	312	660278	SBR Pedestrian Improvements	246,592.65
Public Works	301	312	660280	Street Lighting Safety Upgrade	89,710.00
Public Works	301	313	660103	Median Improvements	262,047.50
OS&P	301	511	640001	Machinery & Equipment	7,621.40
OS&Trails	301	524	630158	Fence Replace 1501 Empire	320,000.00
OS&Trails	301	524	660290	Open Space/Trail Improvements	70,000.00
Golf Course	301	537	620132	Golf Maint Facility Improvemen	147,400.56
Golf Course	301	537	670000	Water Rights	120,000.00
Cultural Arts	301	551	620138	CHILDREN'S ACTIVITY RM IMPROVE	31,600.00
Cultural Arts	301	551	630164	Library Plaza Improvements	69,874.22
Cultural Arts	301	552	620113	Historical Museum Structural W	15,760.00
Economic Prosperity	301	651	630137	Dwntn Patio Prog Expansion	12,000.00
	301 Total				4,180,161.64
REC	303	120	620106	Rec Center Construction	60,915.25
	303 Total				60,915.25
Utilities	501	498	640148	Chemical Mixing Equip Replace	32,500.00
Utilities	501	498	660122	Pump R and R	276,000.00
Utilities	501	499	620119	Utilities Electrical Assessmen	198,970.56
Utilities	501	499	630146	Marshall Lake Sediment Control	1,310,000.00
Utilities	501	499	660275	NCWCD SWSP Transmission Capaci	116,235.24
Utilities	501	499	660283	Process Pipe Evaluation	80,000.00
Utilities	501	499	660289	Raw Water Infrastructure	1,000,000.00
	501 Total				3,013,705.80
Utilities	502	498	660183	Sewer Utility Lines	808,472.44
Utilities	502	499	620119	Utilities Electrical Assessmen	205,490.00
Utilities	502	499	640149	Secondary Process Probes	105,000.00

List of 2023 Carry Forward Projects

Department	Fund	Division	Object	Description	Carry Forward
Utilities	502	499	660284	Utility Master Plan (%)	121,173.48
502 Total					1,240,135.92
Utilities	503	499	630150	Drainageway A1 at Garfield & C	942,519.38
Utilities	503	499	660287	Storm Water Quality Master Pla	438,640.00
503 Total					1,381,159.38
Police	603	211	640000	Motor Vehicle/Road Equipment	150,450.00
OS&P	603	511	640000	Motor Vehicle/Road Equipment	303,101.00
603 Total					453,551.00
Total					<u>11,793,457.03</u>



Budget Amendment List - Sections B&C

#	Department	Requestor	Amount	Source	Section B/C
1	CMO	Emily Hogan	265,840.00	General Fund	Section C
2	Cultural Services	Sharon Nemechek	22,575.00	General Fund	Section C
3	Cultural Services	Sharon Nemechek	47,521.90	General Fund	Section C
4	PW Engineering	Craig Duffin	30,000.00	General Fund	Section C
5	<i>PW Engineering</i>	<i>Cameron Fowlkes</i>	<i>114,960.00</i>	<i>General Fund / Possible FEMA Reimbursement</i>	Section C
6	<i>PW Engineering</i>	<i>Cameron Fowlkes</i>	<i>16,589.00</i>	<i>General Fund / Possible FEMA Reimbursement</i>	Section C
7	PW Engineering	Cameron Fowlkes	36,347.00	General Fund - Building Permit Fees	Section C
8	Parks - O/S	Ember Brignull	91,081.20	Parks Fund	Section C
9	Parks - Golf	David Baril	42,000.00	Golf Fund	Section C
10	Parks - Golf	Bryon Weber	9,500.00	Golf Fund	Section C
11	PW	Annita McCormick	62,845.00	Utility Wastewater Fund Reserves	Section C
12	CMO	KevinFrye Jeff Durbin	75,000.00	Capital Fund	Section B
13	Parks - Rec Center Fund	Kevin Frye	485,000.00	Capital Fund	Section B

SUBJECT: SALES TAX REPORTS

DATE: APRIL 20, 2023

PRESENTED BY: JEANETTE LONGORIA, SALES TAX MANAGER

SUMMARY:

Update on Sales Tax collected by the City, broken out by Type, Area and Industry.

In summary, total year-over-year increase was 24.0%, and broken out by categories:

- Sales Tax revenue = 25.0%
- Use Tax revenue = -1.3%
- Building Use Tax revenue = 85.8%
- Auto Use Tax revenue = 6.7%
- Lodging Tax revenue = 188.9%
- Audit Revenue = -81.2%

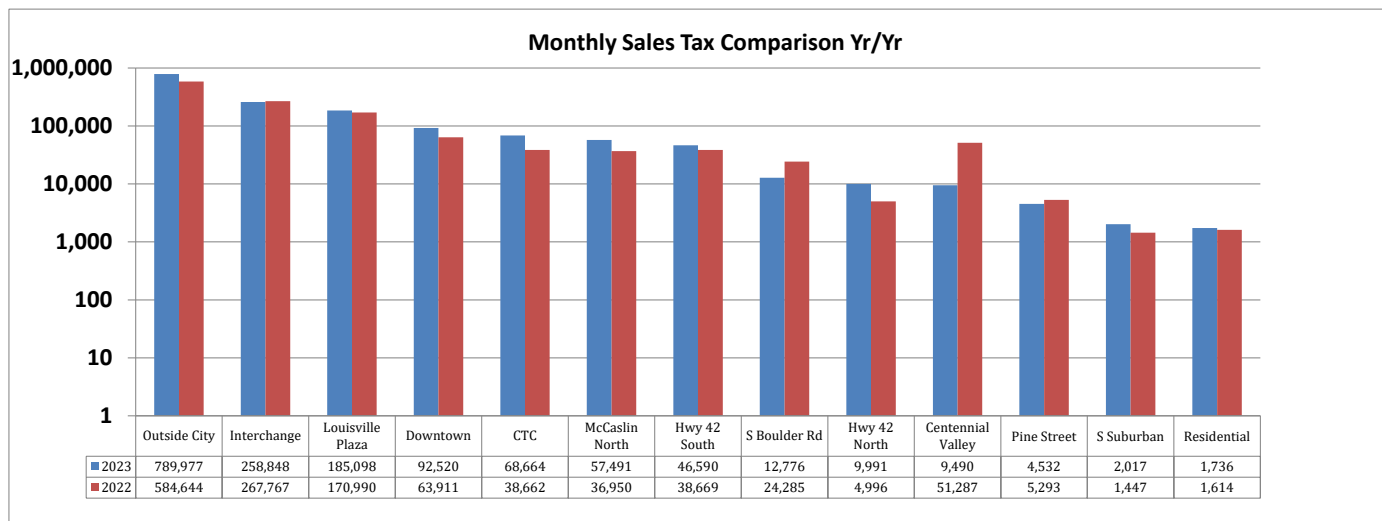
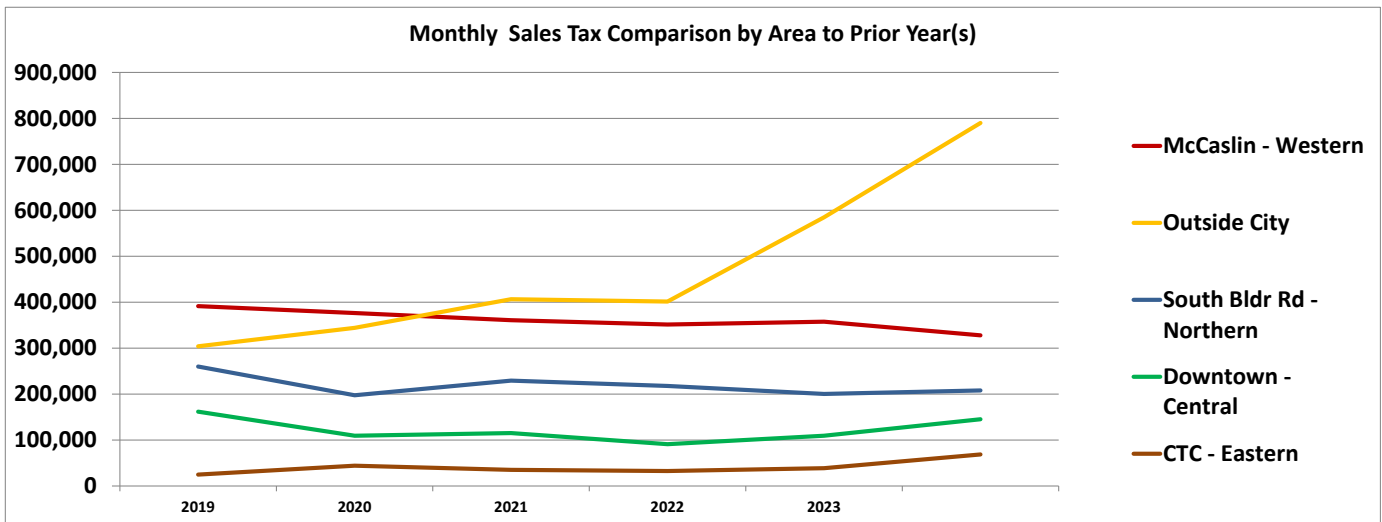
RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE								
Revenue History								
2019 through 2023								
YEAR	MONTH	SALES TAX	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	TOTAL
2023	JANUARY	1,568,367	155,955	238,897	157,506	8,027	-	2,128,752
	FEBRUARY	1,539,730	208,668	99,366	106,393	18,378	2,715	1,975,251
	MARCH							-
	APRIL							-
	MAY							-
	JUNE							-
	JULY							-
	AUGUST							-
	SEPTEMBER							-
	OCTOBER							-
	NOVEMBER							-
	DECEMBER							-
	YTD TOTALS	3,108,097	364,622	338,263	263,900	26,405	2,715	4,104,003
	YTD Variance % to Prior Year	25.0%	-1.3%	85.8%	6.7%	188.9%	-81.2%	24.0%
2022	JANUARY	1,290,514	176,432	130,345	128,149	3,109	208	1,728,758
	FEBRUARY	1,196,544	193,090	51,720	119,067	6,032	14,265	1,580,718
	MARCH	1,888,426	194,188	116,141	239,724	15,574	17,376	2,471,429
	APRIL	1,717,488	166,822	103,279	171,550	21,231	2,336	2,182,706
	MAY	1,596,836	141,953	156,057	162,552	37,751	817	2,095,966
	JUNE	1,977,923	363,695	166,434	145,676	30,068	-	2,683,797
	JULY	1,593,386	282,381	250,332	133,511	47,010	12,466	2,319,085
	AUGUST	1,739,688	170,194	577,453	169,804	63,940	8,651	2,729,729
	SEPTEMBER	1,772,359	333,062	1,252,503	155,205	22,131	-	3,535,260
	OCTOBER	1,469,642	176,355	329,917	214,840	42,562	15	2,233,331
	NOVEMBER	1,368,473	102,994	61,392	134,481	10,985	-	1,678,325
	DECEMBER	2,355,727	350,061	582,602	123,871	14,445	6,724	3,433,430
	YTD TOTALS	19,967,006	2,651,227	3,778,176	1,898,431	314,836	62,857	28,672,535
	YTD Variance % to Prior Year	9.4%	27.0%	54.8%	5.1%	16.0%	-33.9%	14.9%
2021	JANUARY	1,093,893	151,922	76,766	165,964	8,893	13,085	1,510,523
	FEBRUARY	1,048,733	123,647	175,248	141,326	9,311	9,343	1,507,607
	MARCH	1,473,421	187,196	497,955	118,578	12,589	1,431	2,291,171
	APRIL	1,447,875	92,613	880,417	156,795	13,198	3,434	2,594,332
	MAY	1,463,795	142,433	69,429	145,625	17,757	14,572	1,853,611
	JUNE	1,836,453	206,969	39,899	182,192	26,986	5,542	2,298,042
	JULY	1,460,976	121,088	(32,980)	144,891	38,956	15,499	1,748,430
	AUGUST	1,372,626	152,120	152,949	160,162	40,187	2,490	1,880,534
	SEPTEMBER	1,641,416	215,222	45,706	163,655	31,783	13,666	2,111,448
	OCTOBER	1,534,805	152,057	164,302	148,773	34,618	12,142	2,046,696
	NOVEMBER	1,503,261	162,041	156,565	144,254	23,667	1,145	1,990,933
	DECEMBER	2,377,087	379,832	214,495	134,883	13,526	2,814	3,122,637
	YTD TOTALS	18,254,341	2,087,139	2,440,753	1,807,098	271,471	95,163	24,955,964
	YTD Variance % to Prior Year	16.9%	39.3%	43.3%	19.3%	48.7%	-79.1%	19.0%
2020	JANUARY	1,146,885	139,124	167,476	143,490	20,259	10,328	1,627,562
	FEBRUARY	1,010,556	181,982	213,379	138,820	18,916	62,695	1,626,348
	MARCH	1,453,347	128,050	101,197	68,233	17,511	33,347	1,801,683
	APRIL	1,043,220	102,057	369,619	61,493	4,291	56,334	1,637,014
	MAY	1,104,718	86,298	182,958	52,846	7,772	34,308	1,468,899
	JUNE	1,620,670	135,567	62,081	152,603	13,238	126,571	2,110,730
	JULY	1,231,987	76,551	53,104	160,605	20,902	7,733	1,550,883
	AUGUST	1,176,398	83,836	53,404	155,256	24,833	26,419	1,520,146
	SEPTEMBER	1,500,877	105,141	136,333	145,388	18,154	48,695	1,954,587
	OCTOBER	1,274,200	123,011	36,568	192,352	17,622	7,756	1,651,508
	NOVEMBER	1,137,481	83,349	218,216	100,847	10,177	35,354	1,585,423
	DECEMBER	1,920,601	252,875	109,363	142,948	8,882	5,392	2,440,062
	YTD TOTALS	15,620,940	1,497,840	1,703,698	1,514,880	182,557	454,931	20,974,845
	YTD Variance % to Prior Year	-2.9%	-12.9%	-18.4%	-12.7%	-59.9%	-67.1%	-10.6%
2019	JANUARY	1,071,558	127,245	86,502	201,074	21,423	18,826	1,526,627
	FEBRUARY	936,429	147,890	265,760	118,258	21,707	67,844	1,557,888
	MARCH	1,334,863	152,930	65,076	142,231	27,356	74,188	1,796,643
	APRIL	1,159,948	284,945	203,698	123,778	30,600	27,803	1,830,773
	MAY	1,223,169	92,960	281,555	162,333	44,797	105,311	1,910,125
	JUNE	1,579,107	154,476	324,102	109,552	53,263	44,863	2,265,363
	JULY	1,366,196	95,129	208,918	160,122	62,859	22,182	1,915,406
	AUGUST	1,488,654	113,156	88,430	145,808	57,724	810,122	2,703,894
	SEPTEMBER	1,501,976	140,882	143,151	143,031	46,348	30,769	2,006,157
	OCTOBER	1,338,241	99,425	142,592	178,136	42,935	157,833	1,959,161
	NOVEMBER	1,208,379	101,710	213,900	126,120	27,259	7,513	1,684,881
	DECEMBER	1,878,105	209,877	64,581	125,652	18,444	13,666	2,310,324
	YTD TOTALS	16,086,625	1,720,626	2,088,265	1,736,096	454,714	1,380,919	23,467,244
	YTD Variance % to Prior Year	5.0%	19.1%	-8.1%	-14.6%	-3.8%	142.5%	6.2%

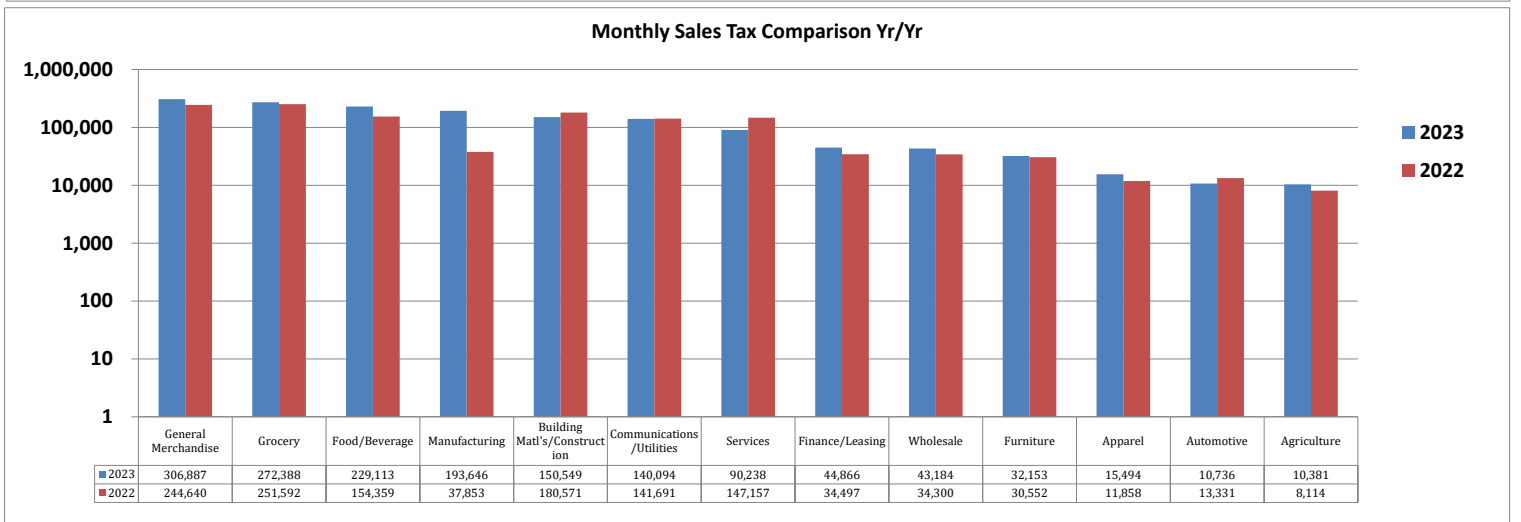
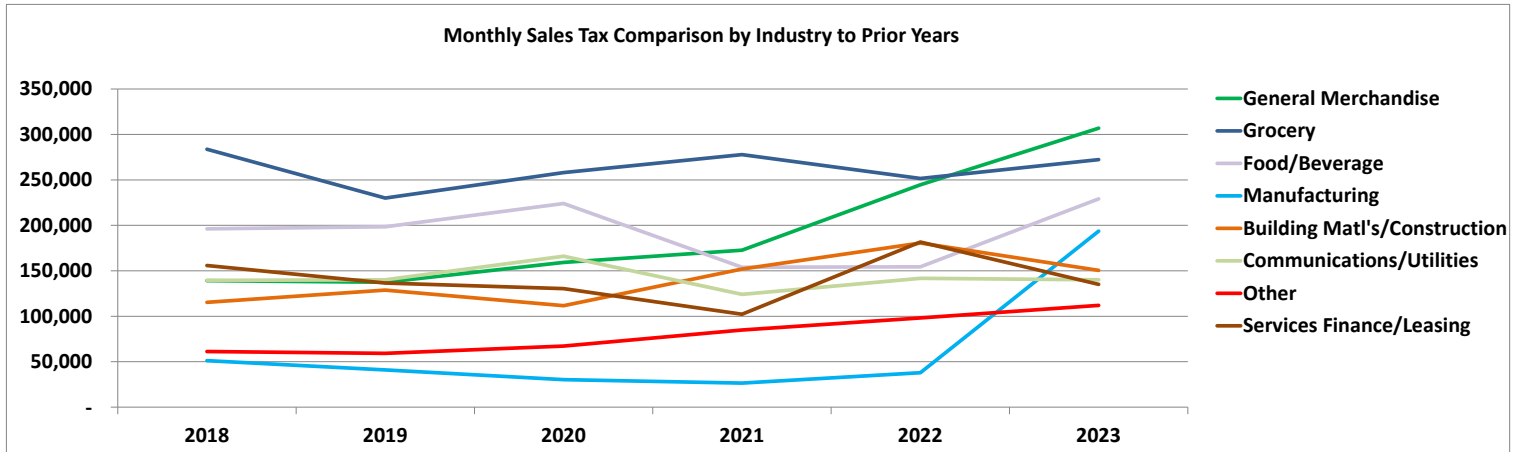
Monthly Sales Tax Revenue Comparisons by Area (February 2023)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
Outside City	344,135	406,538	401,224	584,644	789,977	51.3%	35.1%
Interchange	299,419	261,509	280,321	267,767	258,848	16.8%	-3.3%
Louisville Plaza	174,963	176,271	174,224	170,990	185,098	12.0%	8.3%
Downtown	77,267	79,228	51,233	63,911	92,520	6.0%	44.8%
CTC	44,267	35,178	32,710	38,662	68,664	4.5%	77.6%
McCasin North	61,387	77,053	53,711	36,950	57,491	3.7%	55.6%
Hwy 42 South	24,015	27,824	33,567	38,669	46,590	3.0%	20.5%
S Boulder Rd	16,573	45,496	38,424	24,285	12,776	0.8%	-47.4%
Hwy 42 North	5,919	7,449	4,893	4,996	9,991	0.6%	100.0%
Centennial Valley	12,124	18,435	14,926	51,287	9,490	0.6%	-81.5%
Pine Street	7,110	6,903	5,290	5,293	4,532	0.3%	-14.4%
S Suburban	3,507	3,670	2,462	1,447	2,017	0.1%	39.4%
Residential	872	1,331	908	1,614	1,736	0.1%	7.6%
Total Revenue	1,071,558	1,146,885	1,093,893	1,290,514	1,539,730		
% Of Change	-6.2%	7.0%	-4.6%	18.0%	19.3%		

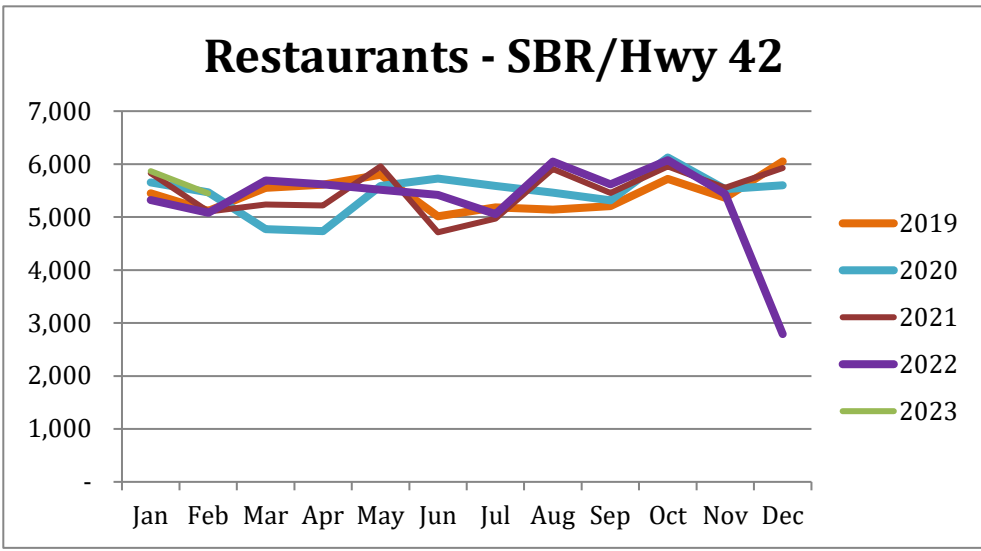
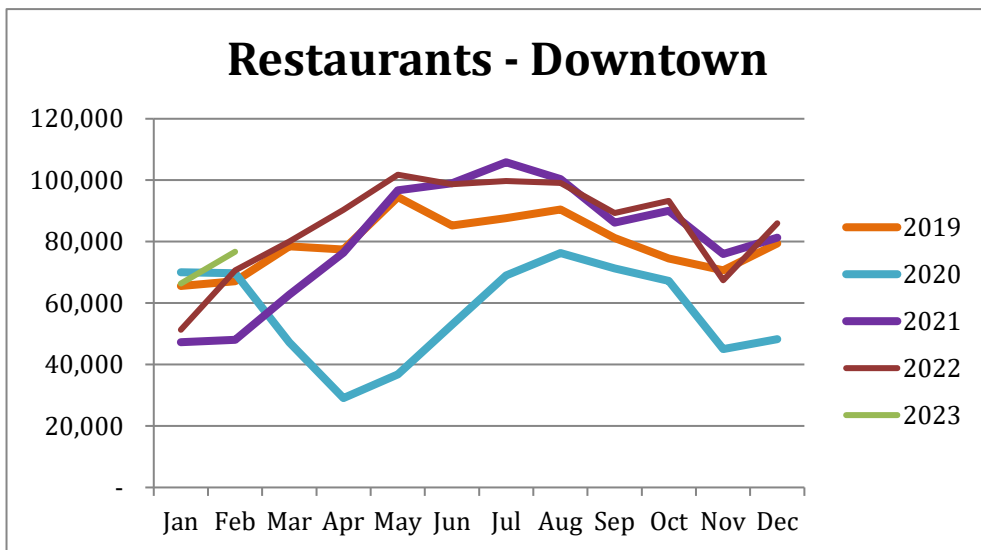
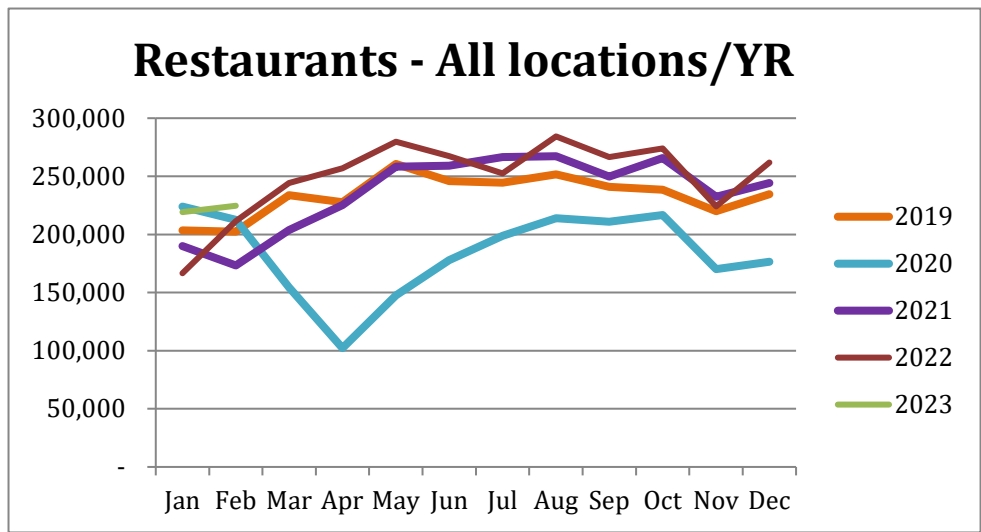


Monthly Sales Tax Revenue Comparisons by Industry (February 2023)

AREA NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
General Merchandise	139,141	137,431	159,278	172,706	244,640	306,887	19.9%	25.4%
Grocery	283,731	230,023	258,129	277,793	251,592	272,388	17.7%	8.3%
Food/Beverage	196,130	198,504	224,020	153,902	154,359	229,113	14.9%	48.4%
Manufacturing	51,092	41,019	30,198	26,454	37,853	193,646	12.6%	411.6%
Building Mat'l's/Construction	115,360	128,830	111,617	151,985	180,571	150,549	9.8%	-16.6%
Communications/Utilities	139,472	140,062	166,036	124,061	141,691	140,094	9.1%	-1.1%
Services	128,194	109,167	95,825	72,392	147,157	90,238	5.9%	-38.7%
Finance/Leasing	27,627	27,344	34,626	29,824	34,497	44,866	2.9%	30.1%
Wholesale	24,807	20,282	27,330	48,854	34,300	43,184	2.8%	25.9%
Furniture	20,439	24,609	20,464	18,867	30,552	32,153	2.1%	5.2%
Apparel	5,505	6,906	8,651	6,788	11,858	15,494	1.0%	30.7%
Automotive	5,750	2,994	6,052	5,129	13,331	10,736	0.7%	-19.5%
Agriculture	4,723	4,387	4,658	5,137	8,114	10,381	0.7%	27.9%
Totals	1,141,972	1,071,558	1,146,885	1,093,893	1,290,514	1,539,730		
% Of Change	8.5%	-6.2%	7.0%	-4.6%	18.0%	19.3%		



**Restaurant Graphs
February 2023**



**Restaurant Graphs
February 2023**

