

City Council Finance Committee

Meeting Agenda

March 21, 2024

4:00 PM

Virtual Meeting

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

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

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

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. **ITEM 1** - Approval of Minutes, February 22nd, 2024 (pg 3/91)
- V. Public Comments on Items Not on the Agenda
- VI. ITEM 2** – Chandler Investment Presentation, (pg 7/91)– Julie Hughes, Senior Portfolio Strategist, Kara Hooks, Portfolio Strategist, Scott Prickett, CO-Chief Investment Officer, Chandler Asset Management

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

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

VII. ITEM 3 – 2023 Year End Cash and Investments Report, (pg 50/91)–
Ryder Bailey, CPA, Finance Director

VIII. ITEM 4 – 2023 Bag Tax Year End Report, (pg 57/91) – Mahyar
Mansurabadi, Financial Analyst

IX. ITEM 5 – Bag Tax Programming Update, (pg 60/91) – Kayla Betzold,
Sustainability Manager, Hannah Miller, Sustainability Specialist

X. ITEM 6 – Monthly Revenues and Sales Tax Reports, (pg 81/91) – Jess
Zeas, Sales Tax Accountant – Auditor, Travis Anderson, Revenue and Sales
Tax Manager

XI. Finance Director Updates

XII. Discussion/Future Items for Next Committee Meeting, April 18th,
4:00PM

- 2023 EOY Revenues, Expenditures & Changes in Fund Balances
(Cash Basis)
- 2023 Year End Capital Improvement Program (CIP) Report
- Rollovers/Carry-Overs/2nd Citywide Budget Amendment
- Review of Fiscal/Reserve Policies
- Monthly Revenue & Sales Tax Report

XIII. Adjourn

City Council Finance Committee

4:00 PM | Thursday, February 22, 2024

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:04 PM and took roll call.

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

Staff Present: Jeff Durbin, City Manager
Samma Fox, Deputy City Manager
Ryder Bailey, CPA, Director of Finance
Meredyth Muth, City Clerk
Travis Anderson, Tax Manager
Kim Baker, Accounting Manager
Adam Blackmore, Director of Parks, Recreation and Open Space
Rob Zuccaro, Director of Community Development
Mahyar Mansurabadi, Sales Tax Auditor

Others Present: ASL Interpreters
Councilmember Fahey
Members of the public

Approval of Agenda:

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

Approval of January 18, 2024 Meeting Minutes:

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

Public Comments on Items Not on the Agenda: None.

Review of Land Use Development Fiscal Model:

The Director of Community Development presented a review of the Land Use Development Fiscal Impact Model, its history, and how it is used.

Committee Comments:

Councilmember Hamlington asked about Open Space and Parks and Affordable Housing funds and adjustments that are used to create the most accurate model. She also asked about outside sales and how they are tracked.

Councilmember Kern asked if inflation is accounted for in the expenditures. She also asked how effective the model has been. She also noted that the model should be kept up to date in order for it to remain useful in the future.

Councilmember Hoefner asked if the model will be used in the Comp Plan development to help inform land use.

Public Comments:

Sherry Sommer asked if there is any data supporting adding housing. The City Clerk will submit this question to the Director of Community Development and send the answer to the committee and Sherry.

Update on Establishing New Open Space & Parks Funds:

The Director of Finance presented an update on the proposed first budget amendment to establish the new open space and parks funds requesting committee support for submitting the amendment to City Council for approval.

The City Manager noted that separating the two funds is important for tracking expenditures in the right funds. It's also important to demonstrate to the community that we are moving forward on additional open space programs and expenditures.

Committee Comments:

Councilmember Kern asked why park expenditures always seem to be more than revenues. The Finance Director noted that the numbers include operational budgets.

Councilmember Hoefner asked to confirm that, after accounting one-time expenditures and minimum operating reserves, we won't be left with much, if any, discretionary funds to distribute between the two new funds.

There was a discussion around budget reserves and what might be a good approach to ensure an appropriate reserve as open space expenditures increase.

There was a discussion around creating a specific acquisition fund to make it easier for the Council to plan for and pursue open space acquisitions. The City Manager noted that there are a lot of great proposals that will be presented to council after the budget amendment is approved.

Councilmember Kern asked how the 70/30 distribution of funds between Parks and Open Space was determined. The Director of Finance noted that the ballot measure defined how some of the funds would be distributed. It was also noted that the current level of service between each department does fall to a 70/30 distribution.

There was a discussion on when the general fund was allocated to support Parks expenditures and how that allocation was determined.

The committee unanimously supported the budget amendment to be presented to the City Council.

Public Comments:

Helen Moshak commented she prepared a statement based on the numbers in the packet and she will provide that to the committee. She expressed her enthusiasm and support for the use of the new revenue from ballot measure 2C in improving the city's open space programs. She expressed concern for the general fund transfer going only to the parks fund.

Sherry Sommer asked why the general fund transfer is going to only parks.

Susan McEachern expressed a desire to make sure we are robustly funding acquisitions in the budget and noted that it's important for the money to be put into an acquisitions fund for if appropriate properties come up for sale.

Cindy Bidell echoed support to pave the way for immediate acquisitions for open space and noted the longer we delay the more it will cost to acquire properties. She reminded the group that GOCO Colorado also helps with acquisitions, as does the Conservation Fund.

2023 Year End Revenue, Sales and Bag Tax Reports:

The Sales Tax Auditor presented the 2023 fiscal year end revenue, sales, and bag tax reports. There were a few changes made to the report and the Sales Tax Auditor identified the changes for the committee.

Committee Comments:

Appreciation was expressed for the thoroughness of the report.

Write-off of Accounts Receivables:

The Director of Finance presented a summary of the accounts receivable write offs for 2023.

Finance Director Updates: The Finance Director had no additional updates.

Questions from the Committee: None.

Items for the Next Regular Meeting, scheduled for March 21, 2024, 4:00-6:00 PM:

- Bag Tax Funded Programming update.
- Bag Tax 2023 Year End Report
- 2023 Year End Cash and Investments
- Chandler Investment Presentation - Economy & Investments
- Monthly Revenue & Sales Tax Reports

Items were approved for the next regular meeting.

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

Adjourn: The meeting adjourned at 6:04 PM

SUBJECT: PRESENTATION BY CHANDLER ASSET MANAGEMENT

DATE: MARCH 21, 2024

**PRESENTED BY: JULIE HUGHES, KARA HOOKS & SCOTT PRICKETT,
CHANDLER ASSET MANAGEMENT**

SUMMARY:

The City contracts with Chandler Asset Management (Chandler) for Investment and Advisory services. Julie Hughes, Kara Hooks and Scott Prickett, representatives from Chandler, will be at the meeting to discuss the latest economic conditions and investment strategies. Also included in this month's packet are our City's Investment Policies (included as an attachment to Agenda Item #3) and Chandler's December 31, 2023 report.

ATTACHMENT:

1. December 31, 2023 Quarterly Report from Chandler Asset Management

City of Louisville

Period Ending December 31, 2023

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

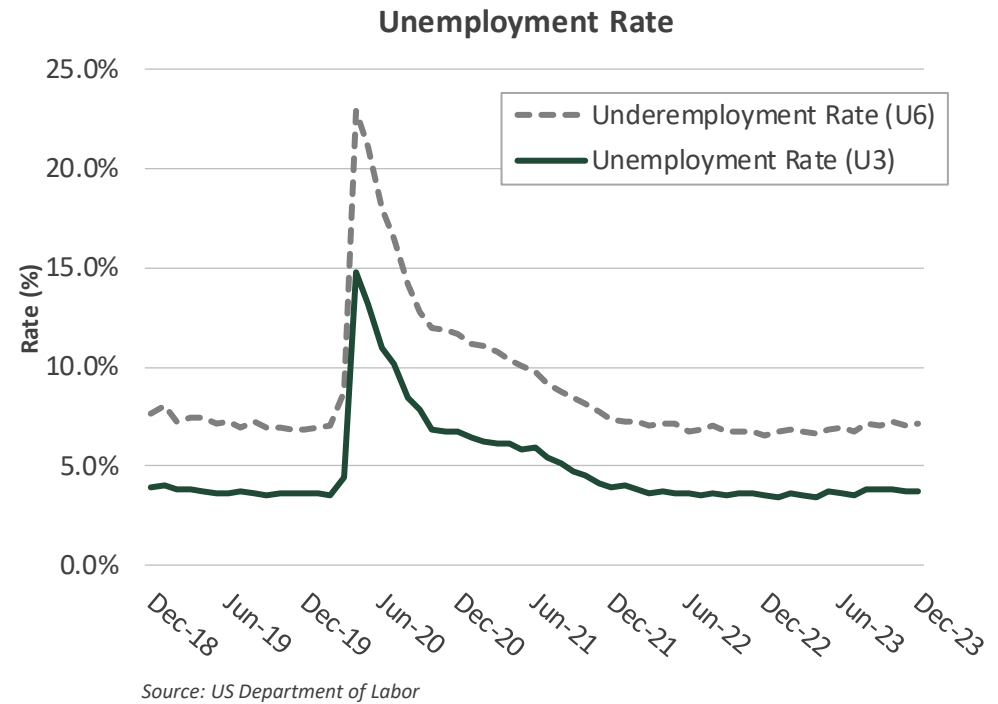
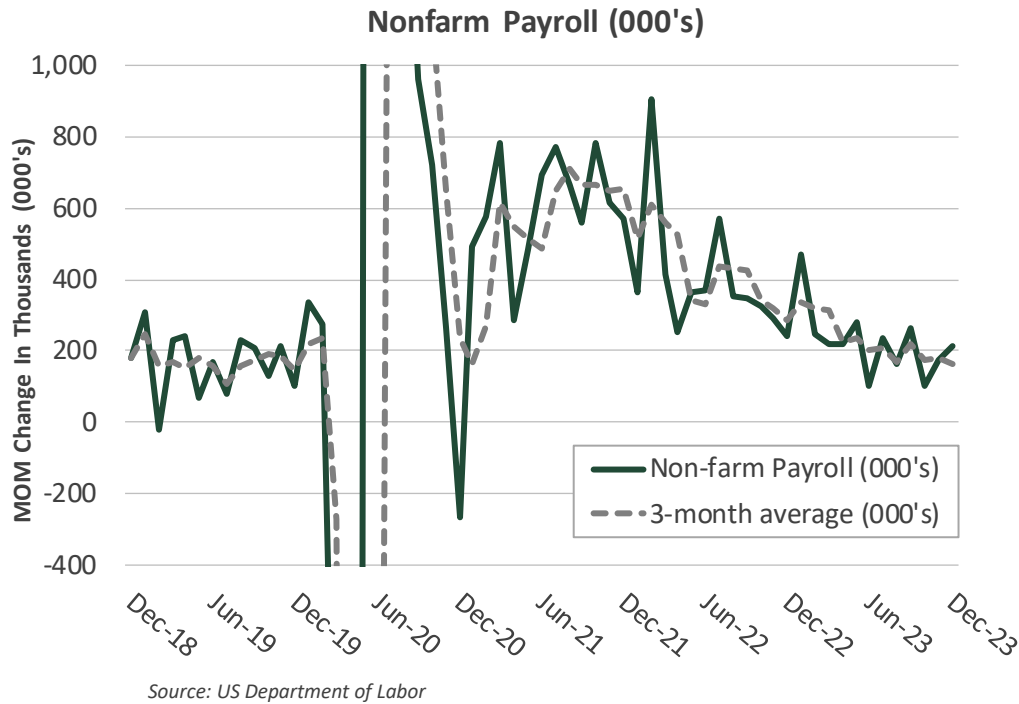
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

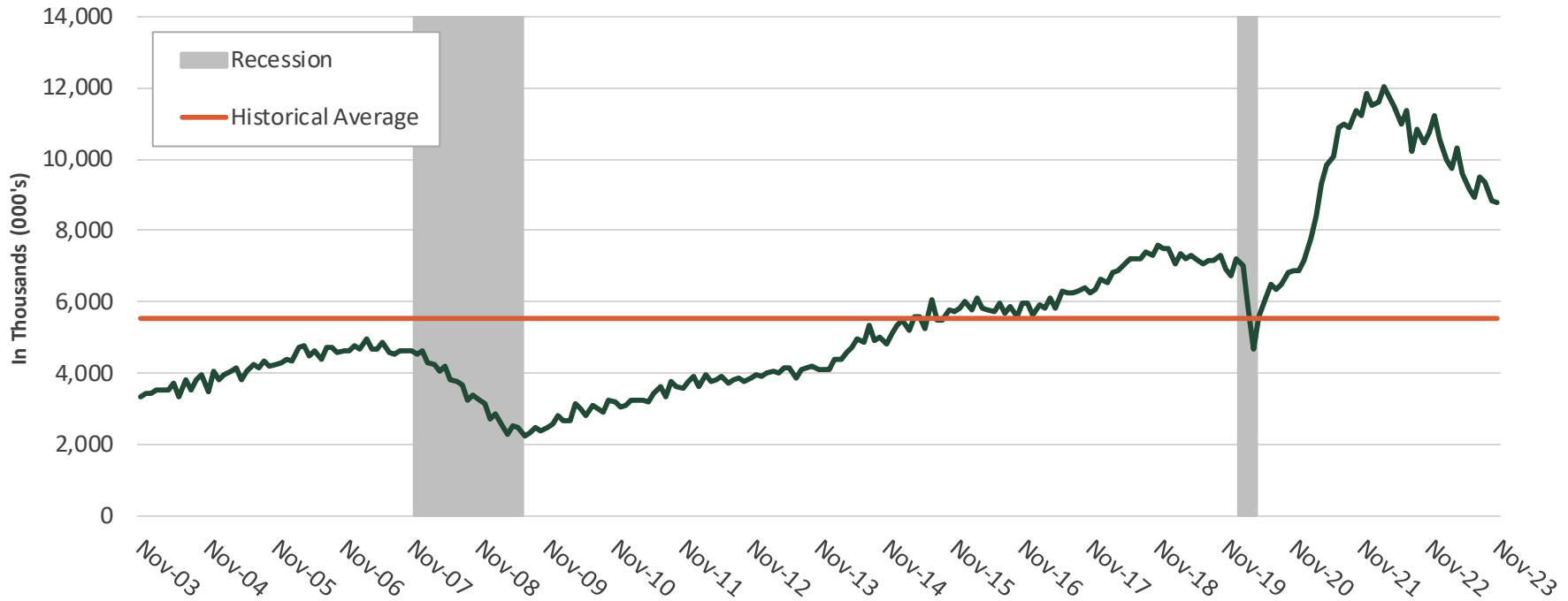
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

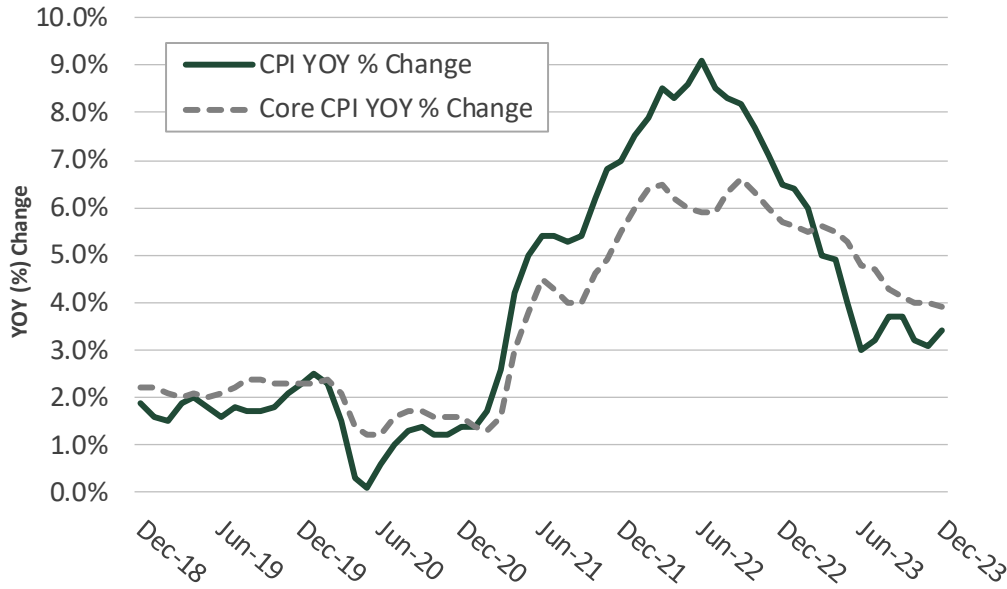


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

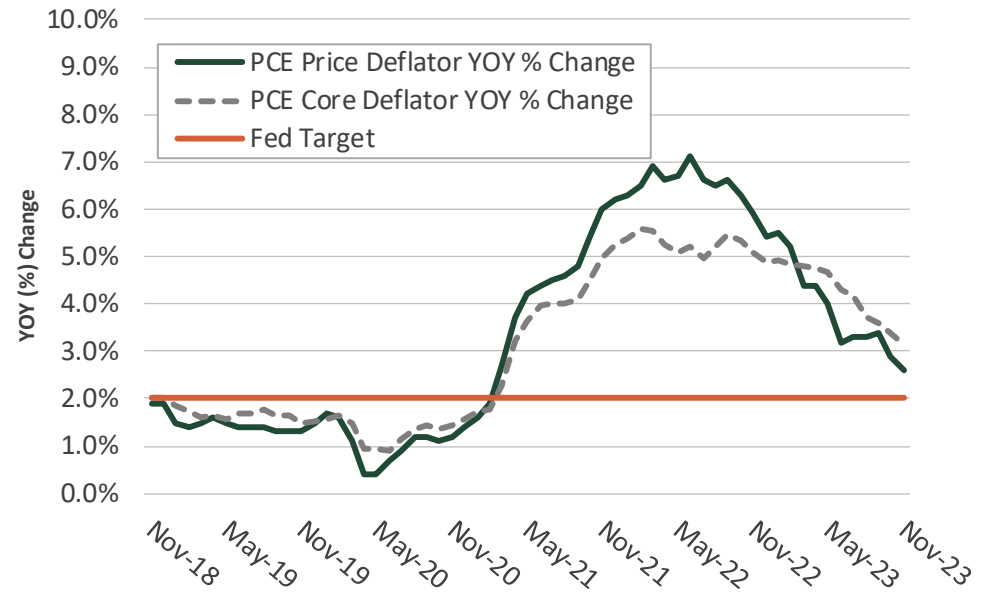
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

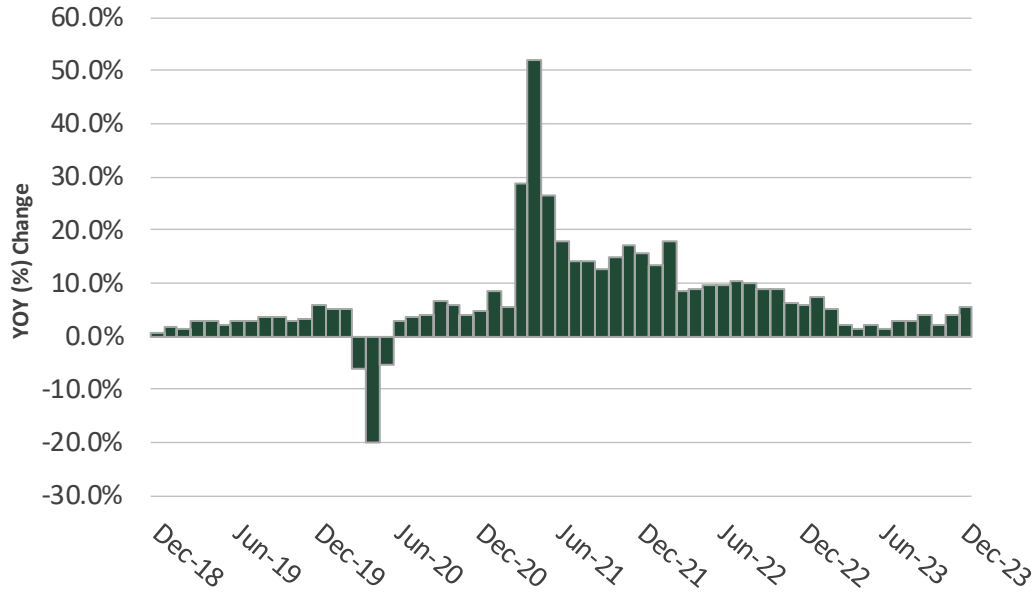


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed’s 2% target.

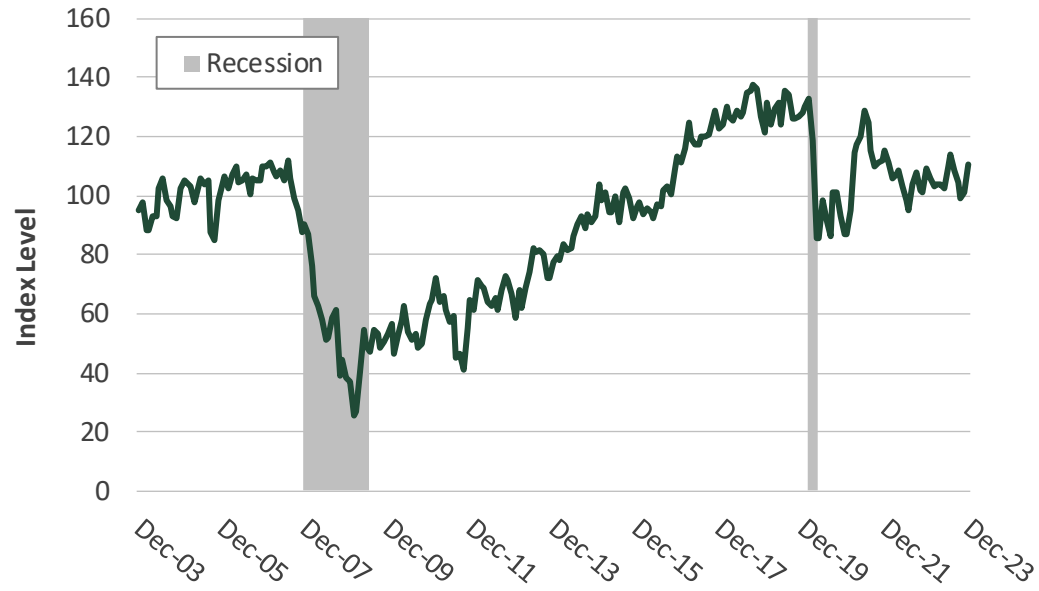
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

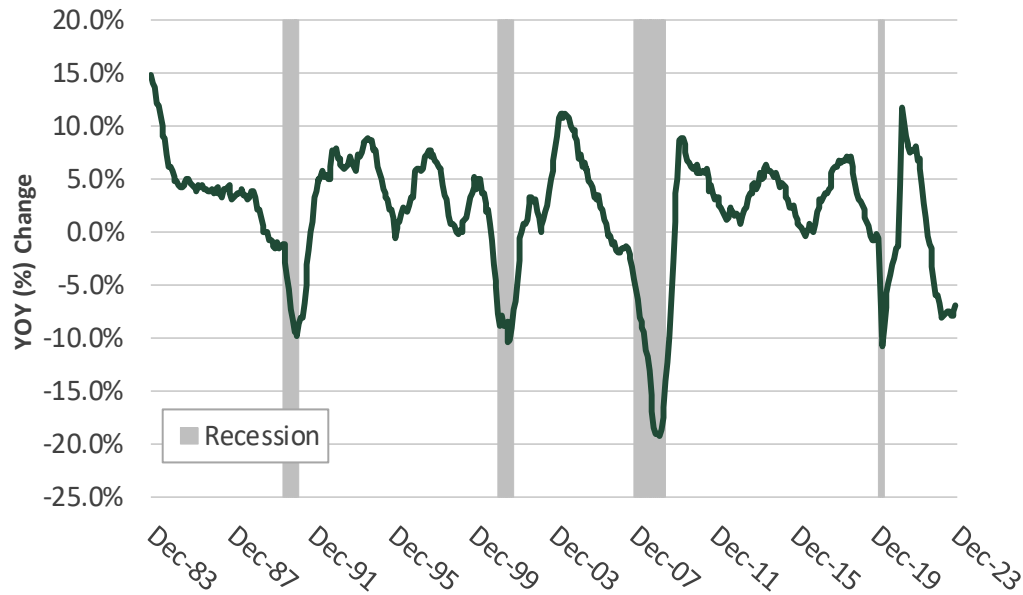


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

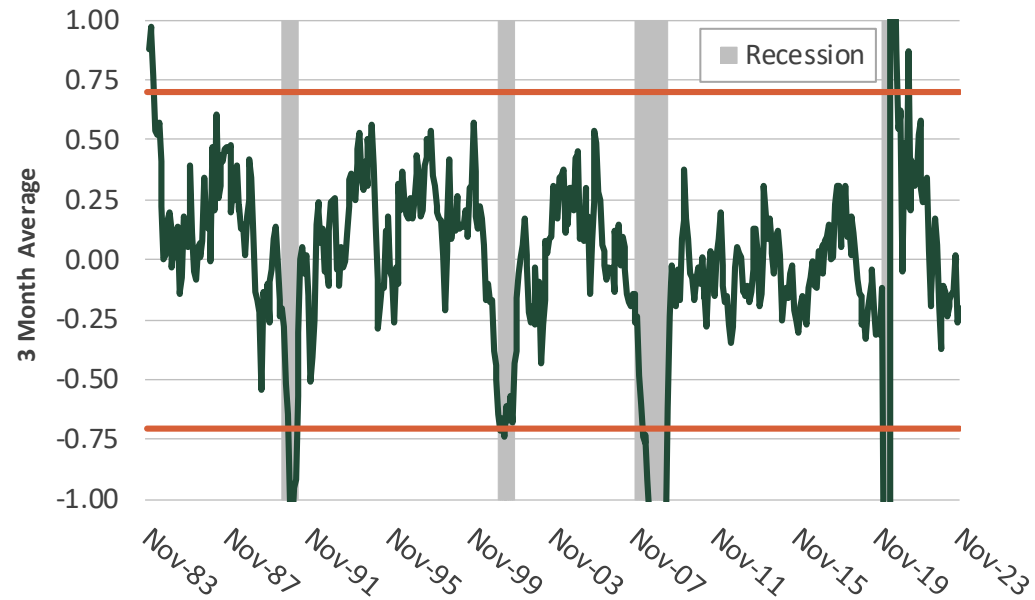
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

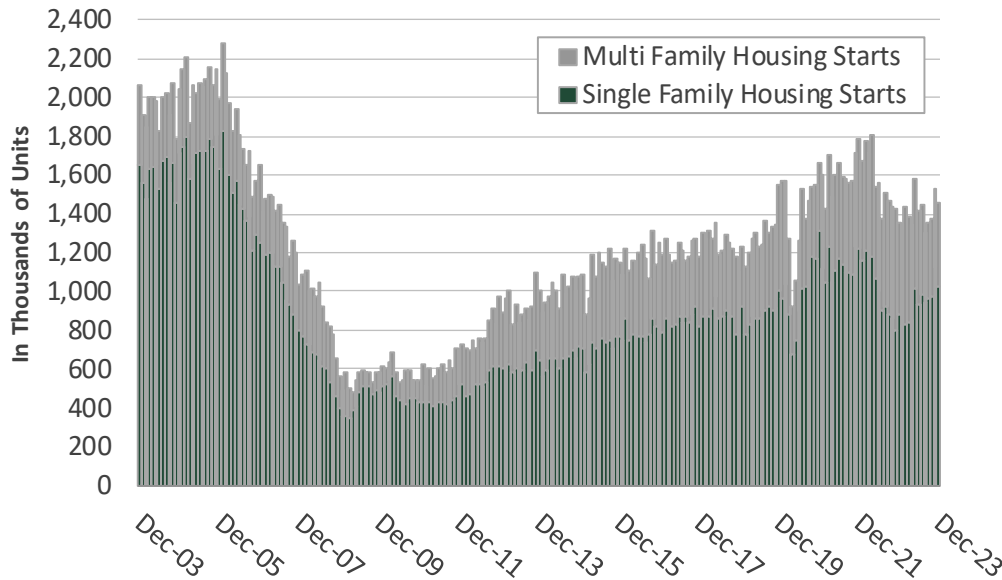


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

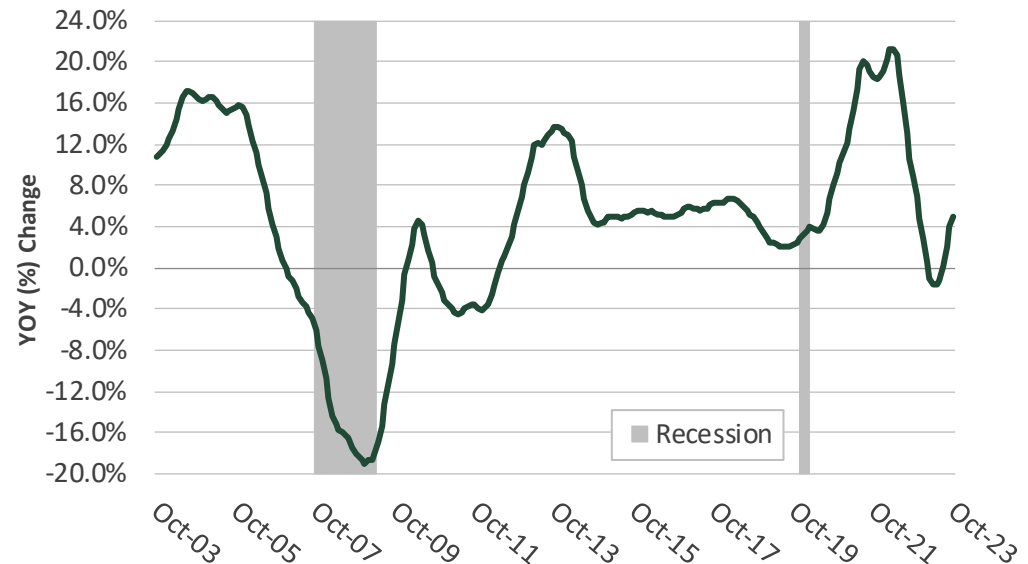
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

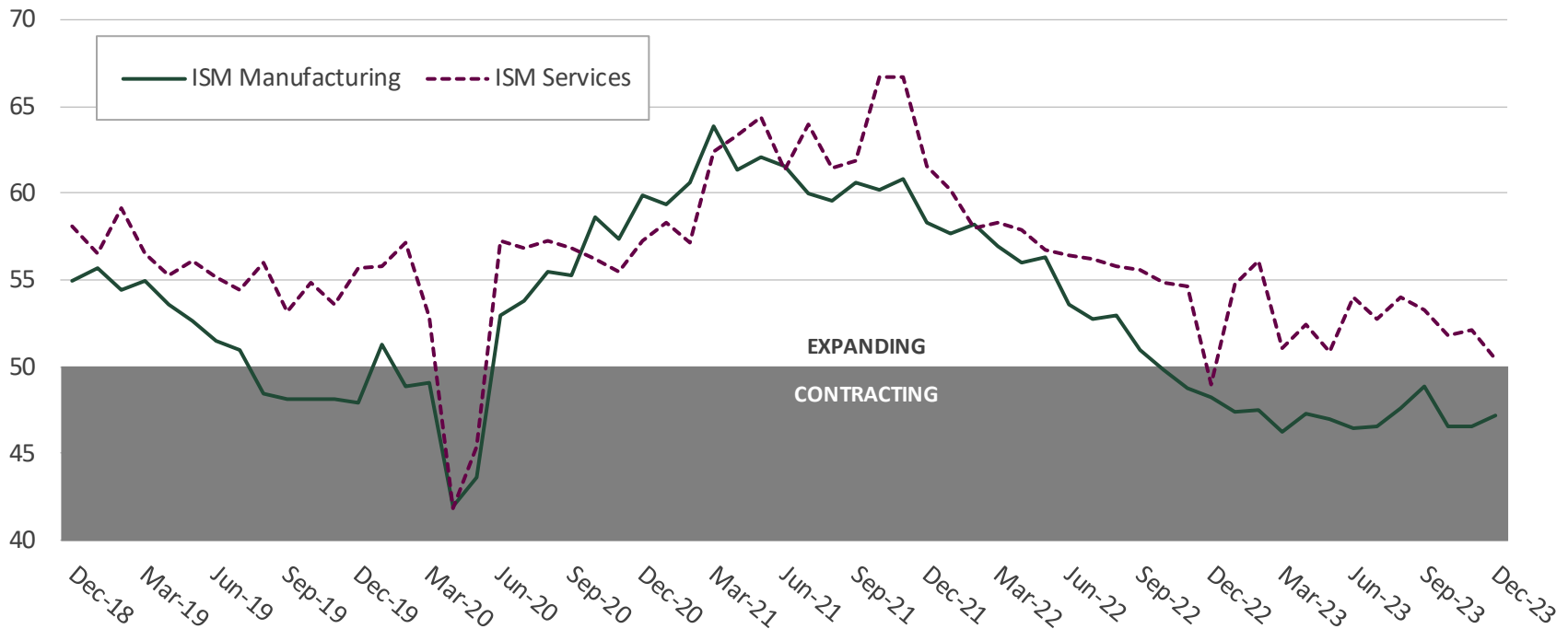


Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.61% as of December 28th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



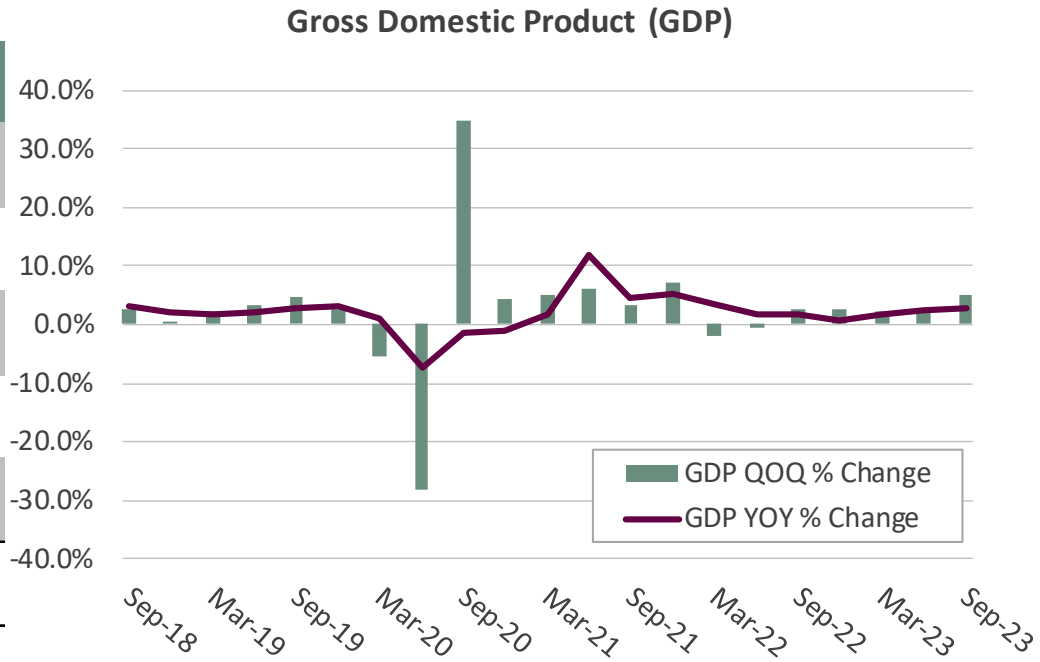
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

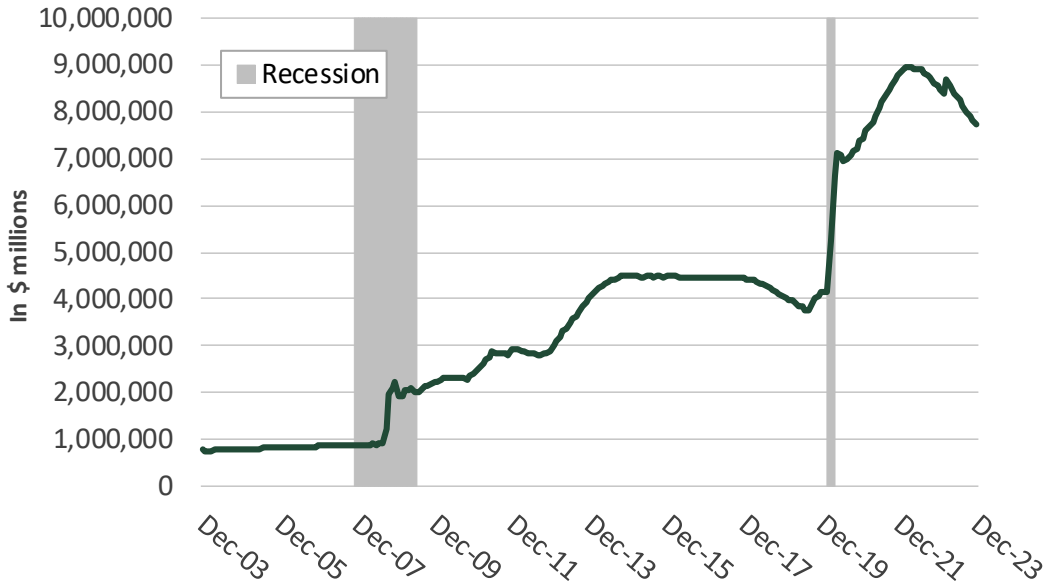


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

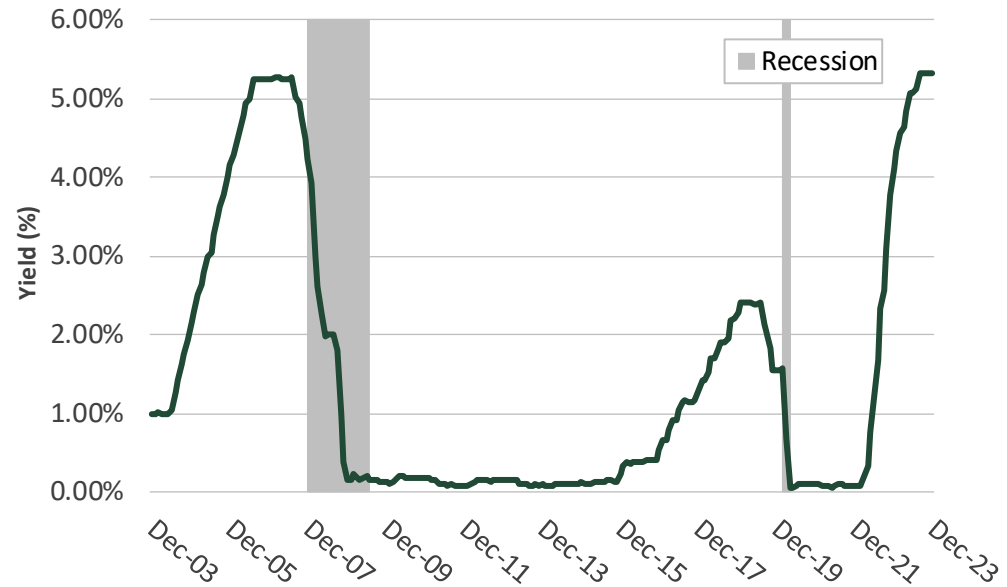
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

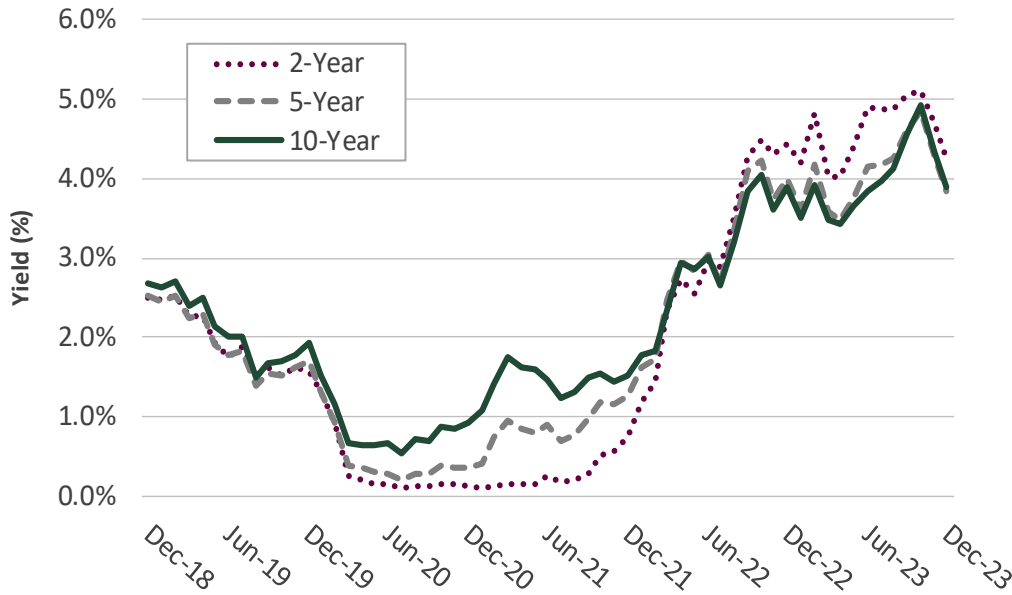


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.7T.

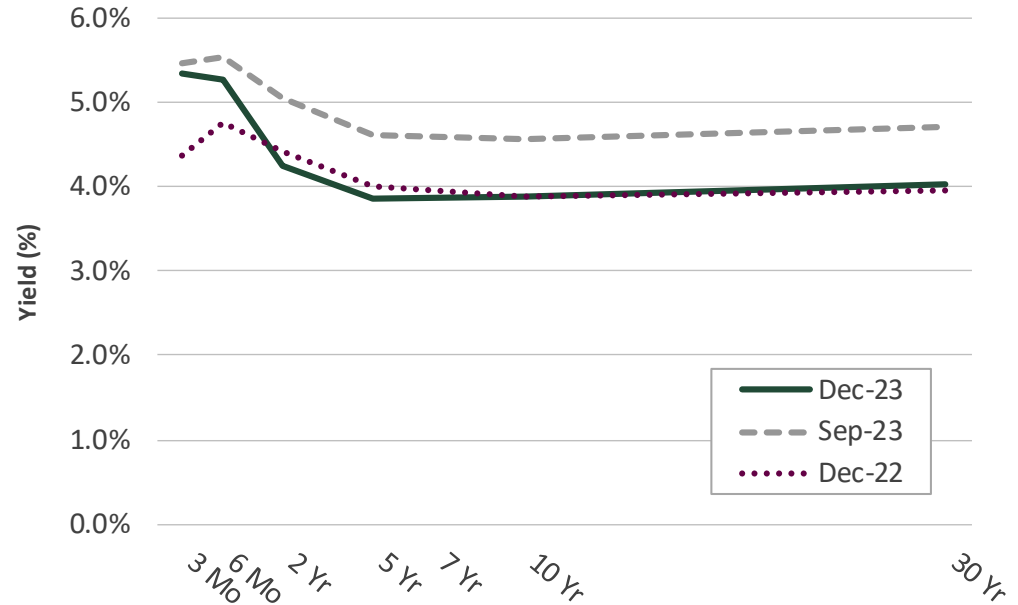
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 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 widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

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	AAA rated; 20% maximum; 10% max per issuer; 100% U.S. Treasury	Complies
LGIP	AAA 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, 2023

City of Louisville

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.94	0.91
Average Modified Duration	0.88	0.90	0.87
Average Purchase Yield	n/a	4.19%	3.85%
Average Market Yield	4.78%	4.87%	5.39%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		63,582,893	62,449,407

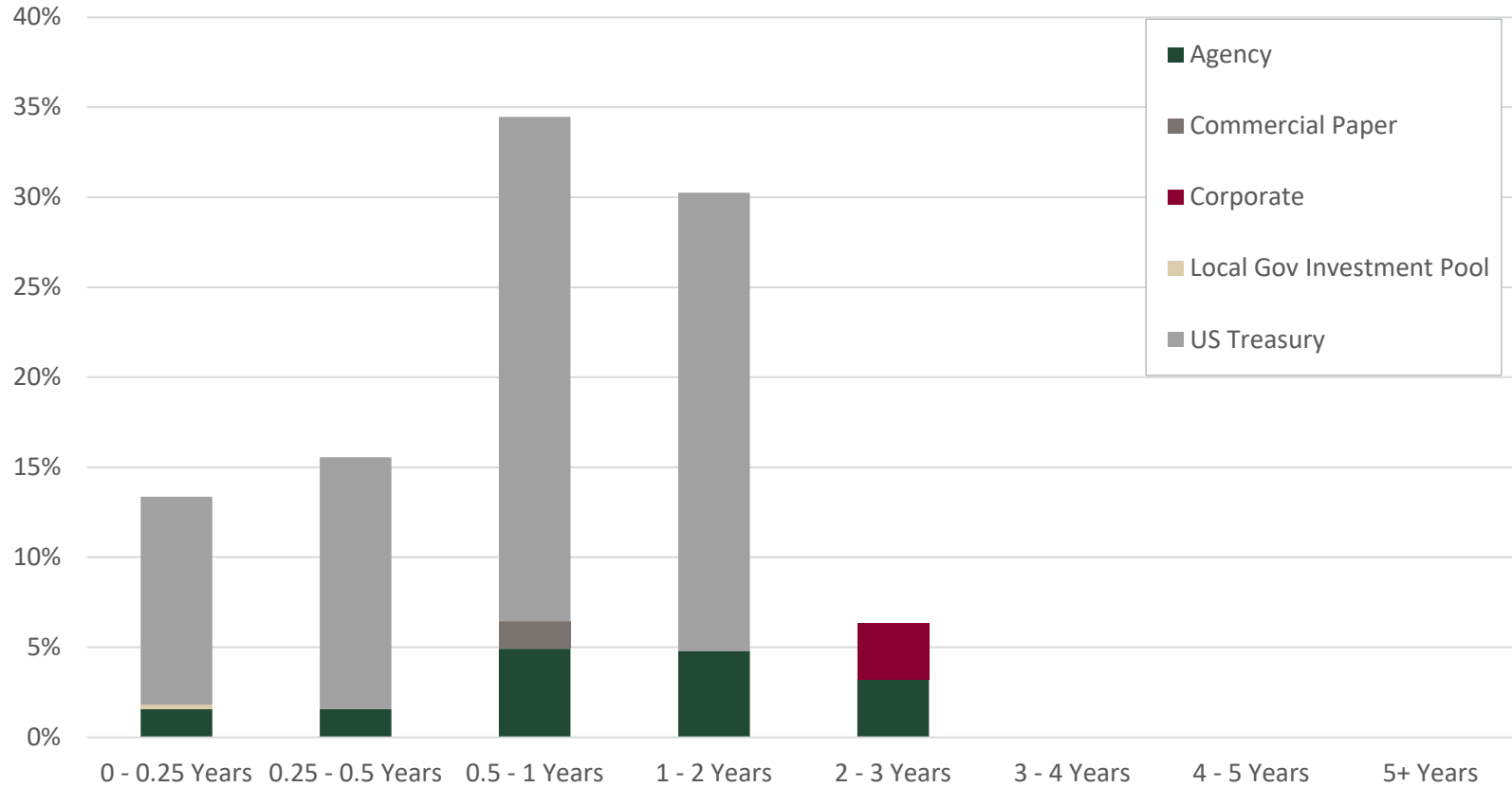
*0-3 Yr Treasury

**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, 2023

City of Louisville

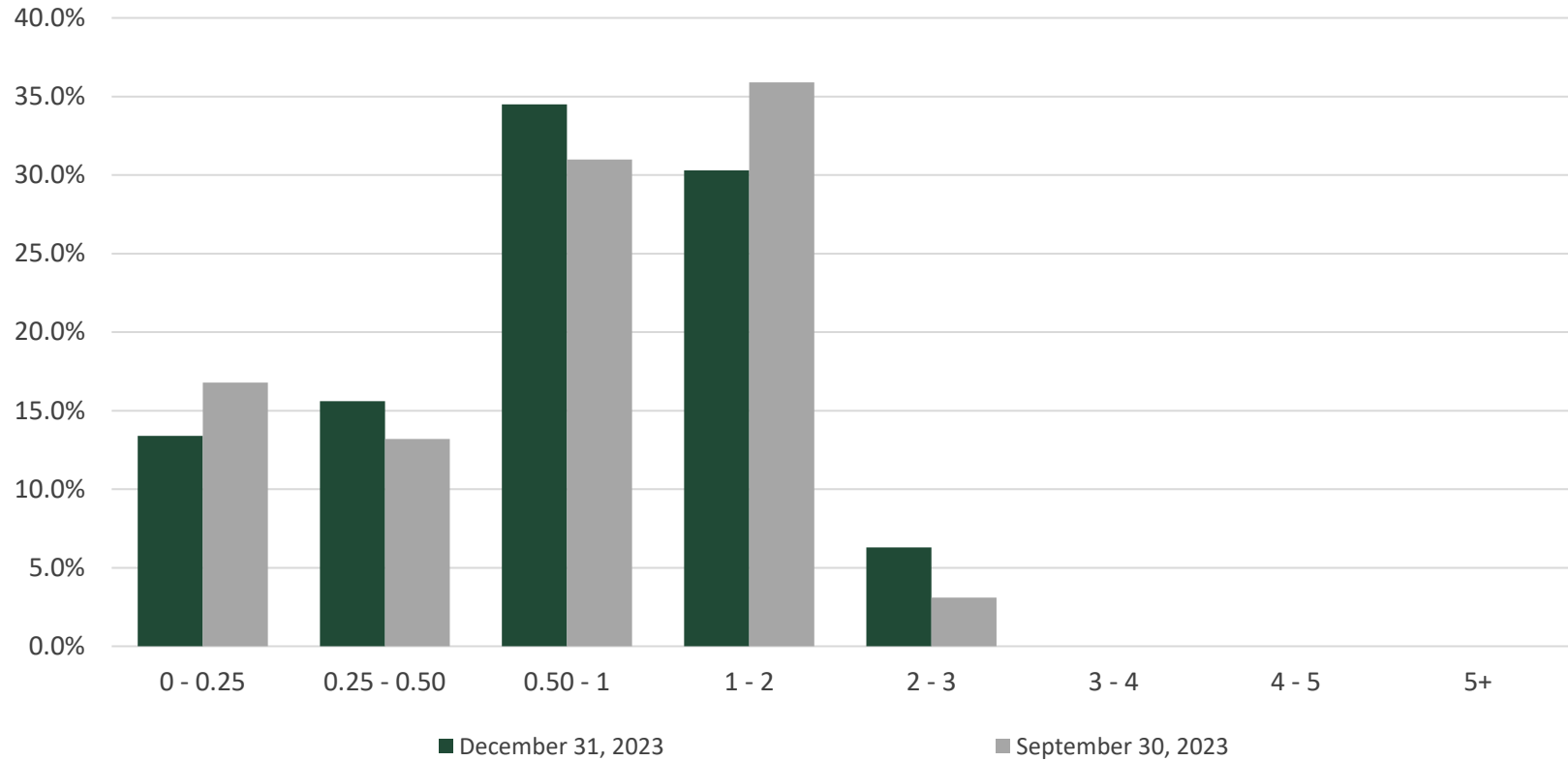


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	13.4%	15.6%	34.5%	30.3%	6.3%	0.0%	0.0%	0.0%

Duration Distribution

As of December 31, 2023

City of Louisville
December 31, 2023 vs. September 30, 2023



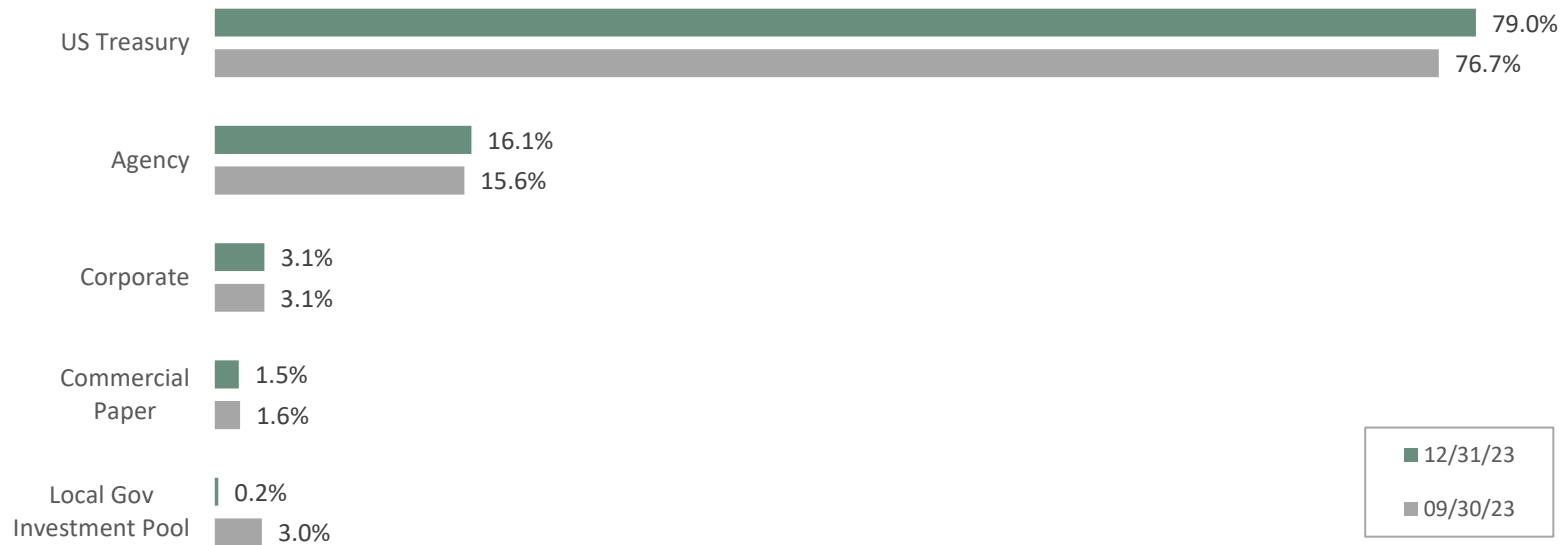
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	13.4%	15.6%	34.5%	30.3%	6.3%	0.0%	0.0%	0.0%
09/30/23	16.8%	13.2%	31.0%	35.9%	3.1%	0.0%	0.0%	0.0%

Portfolio Allocation & Duration Changes

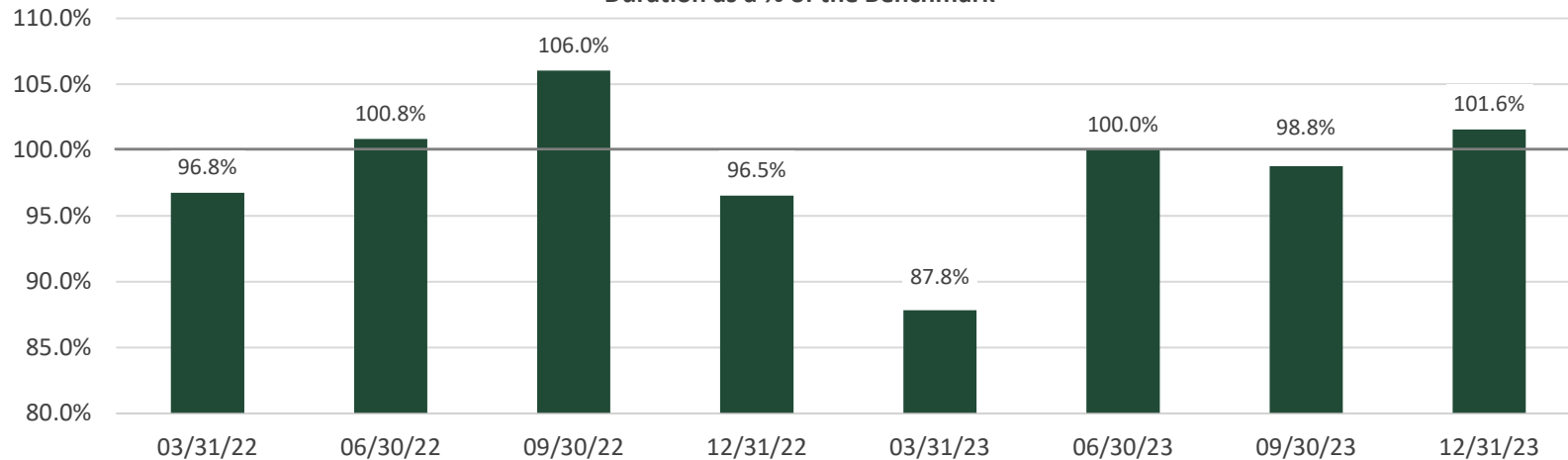
As of December 31, 2023

City of Louisville

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: 0-3 Yr Treasury

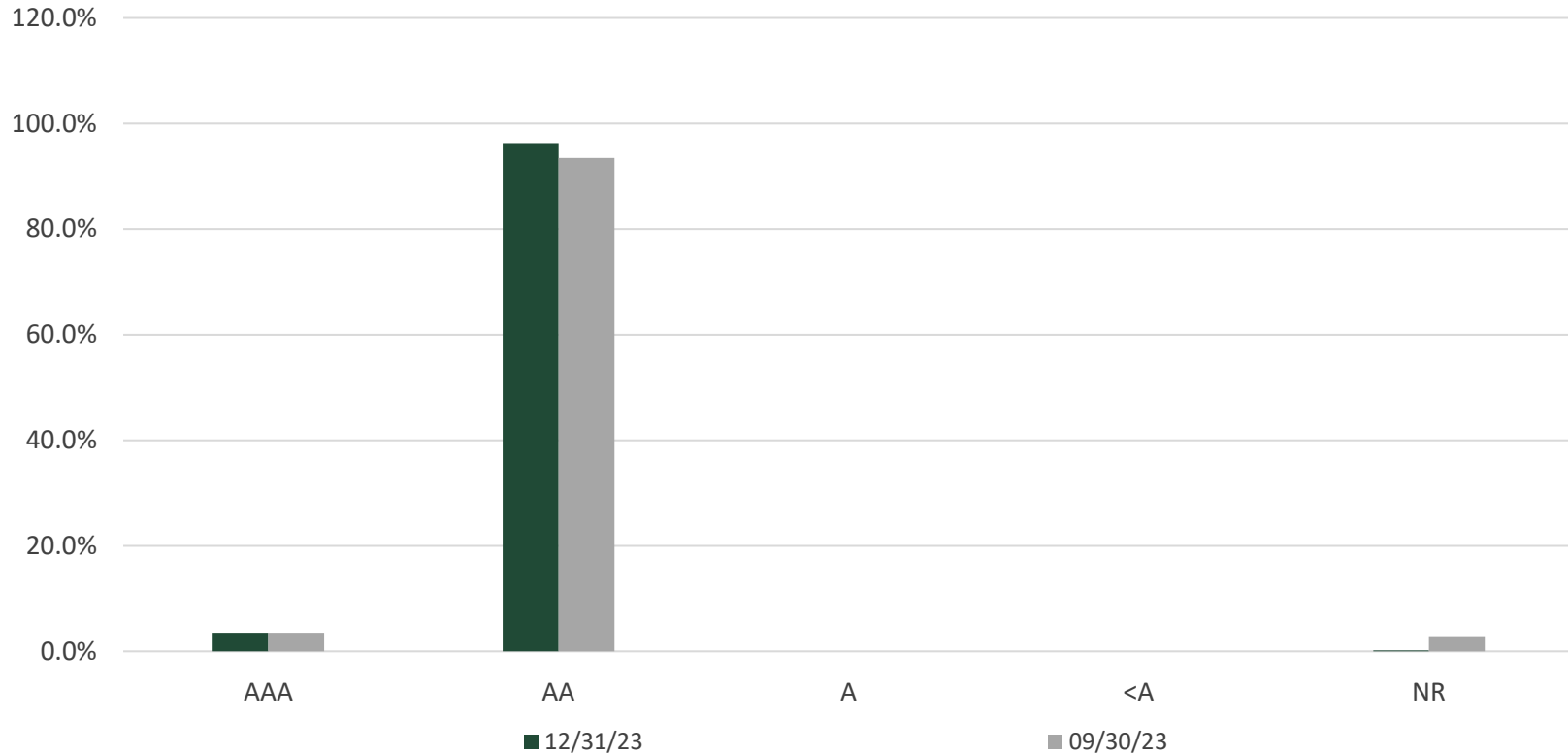
City of Louisville – Account #10236

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	79.04%
Federal Home Loan Bank	Agency	11.25%
Federal Farm Credit Bank	Agency	4.82%
Apple Inc	Corporate	1.94%
MUFG Union Bank	Commercial Paper	1.52%
Wal-Mart Stores	Corporate	1.18%
CSAFE Investment Pool	Local Gov Investment Pool	0.23%
TOTAL		100.00%

Quality Distribution

As of December 31, 2023

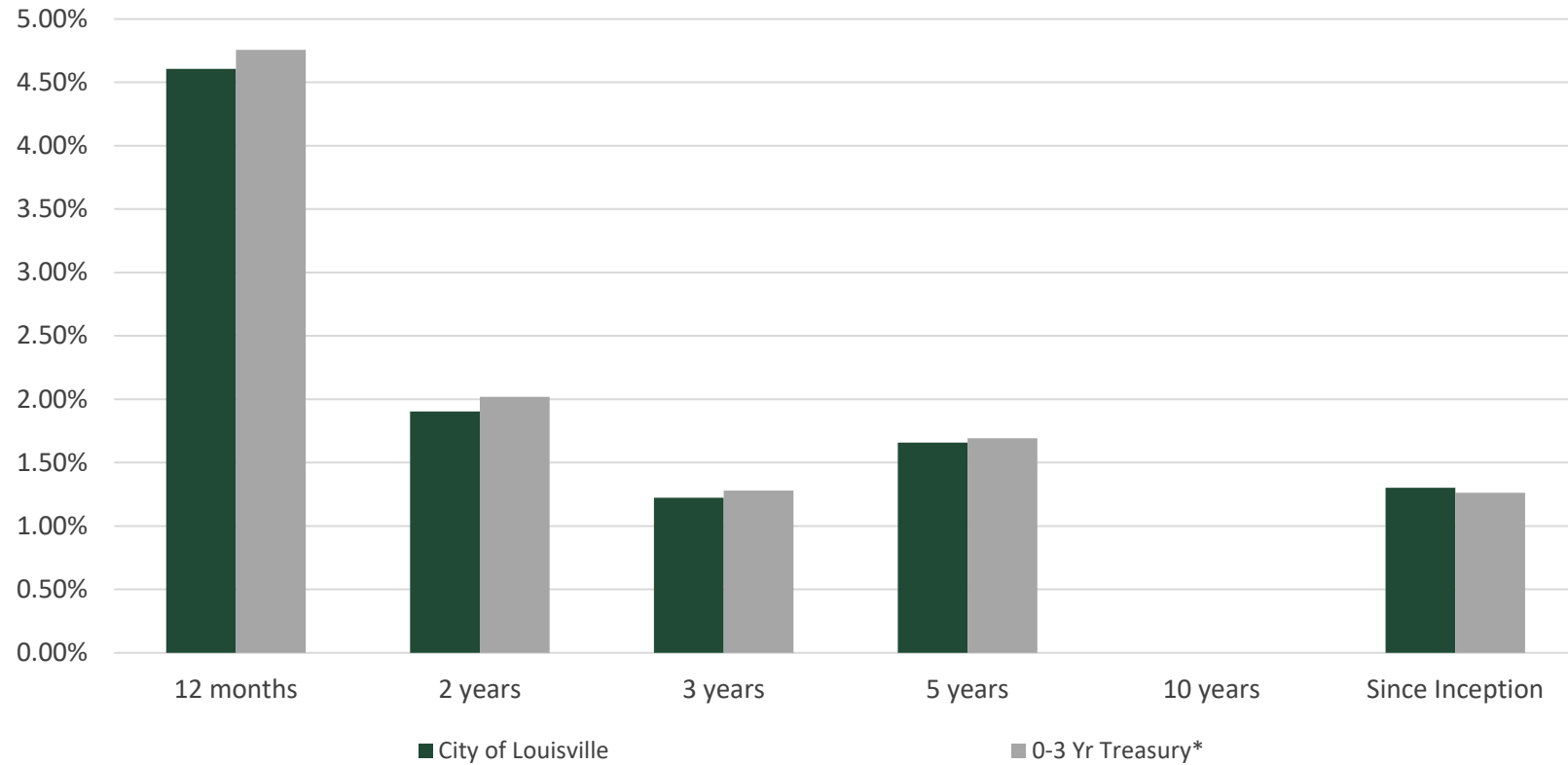
City of Louisville December 31, 2023 vs. September 30, 2023



	AAA	AA	A	<A	NR
12/31/23	3.5%	96.3%	0.0%	0.0%	0.2%
09/30/23	3.5%	93.5%	0.0%	0.0%	2.9%

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	1.82%	4.61%	1.91%	1.22%	1.66%	N/A	1.30%
0-3 Yr Treasury*	1.86%	4.76%	2.02%	1.28%	1.69%	N/A	1.26%

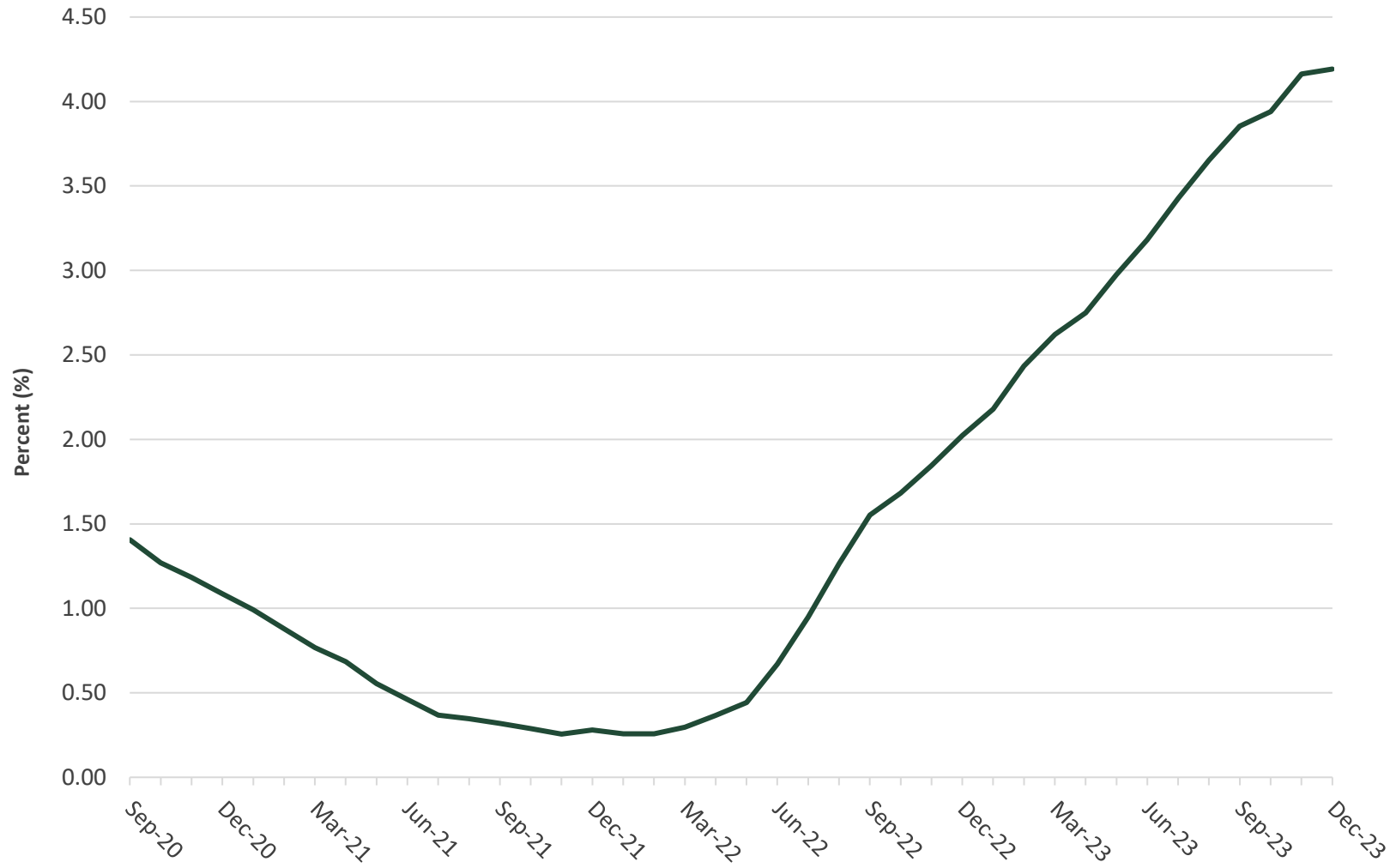
*1 Year Treasury Bill until 12/31/00; then *30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury Index

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, 2023

City of Louisville
Purchase Yield as of 12/31/23 = 4.19%





Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2023

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									
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,000,000.00	08/31/2022 3.60%	994,809.00 999,372.21	99.60 5.37%	995,991.00 10,201.39	1.58% (3,381.21)	Aaa / AA+ NR	0.19 0.18
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 998,005.58	99.10 5.15%	991,004.00 1,475.69	1.56% (7,001.58)	Aaa / AA+ NR	0.45 0.44
3130ATVD6	FHLB Note 4.875% Due 09/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,002,909.31	99.93 4.97%	999,282.00 14,625.00	1.59% (3,627.31)	Aaa / AA+ NR	0.70 0.67
3130ATT31	FHLB Note 4.500% Due 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,097,107.95	99.64 4.98%	1,096,044.40 12,100.00	1.74% (1,063.55)	Aaa / AA+ NR	0.76 0.73
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,002,716.13	99.78 4.86%	997,820.00 2,312.50	1.57% (4,896.13)	Aaa / AA+ NR	0.95 0.92
3133EPBH7	FFCB Note 4.750% Due 02/21/2025	2,000,000.00	Various 4.19%	2,019,740.00 2,011,967.95	100.19 4.57%	2,003,886.00 34,305.56	3.21% (8,081.95)	Aaa / AA+ AA+	1.15 1.08
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,004,129.54	100.02 4.61%	1,000,156.00 13,746.53	1.59% (3,973.54)	Aaa / AA+ NR	1.20 1.14
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,001,625.36	102.09 4.14%	1,020,853.00 8,472.22	1.62% 19,227.64	Aaa / AA+ NR	2.58 2.39
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,012,544.70	101.41 4.10%	1,014,119.00 5,652.78	1.60% 1,574.30	Aaa / AA+ NR	2.88 2.66
TOTAL Agency		10,100,000.00	4.26%	10,131,501.00 10,130,378.73	4.73%	10,119,155.40 102,891.67	16.08% (11,223.33)	Aaa / AA+ AA+	1.20 1.13
Commercial Paper									
62479L GK5	MUFG Bank Ltd Discount CP 5.650% Due 07/19/2024	1,000,000.00	10/24/2023 5.92%	957,938.89 957,938.89	95.79 5.92%	957,938.89 10,672.22	1.52% 0.00	P-1 / A-1 NR	0.55 0.53
TOTAL Commercial Paper		1,000,000.00	5.92%	957,938.89 957,938.89	5.92%	957,938.89 10,672.22	1.52% 0.00	P-1 / A-1 NR	0.55 0.53
Corporate									
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,231,192.79	97.57 4.45%	1,219,586.25 14,444.44	1.94% (11,606.54)	Aaa / AA+ NR	2.15 2.02
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 746,990.44	99.45 4.25%	745,853.25 6,333.33	1.18% (1,137.19)	Aa2 / AA AA	2.29 2.15
TOTAL Corporate		2,000,000.00	4.07%	1,971,585.00 1,978,183.23	4.38%	1,965,439.50 20,777.77	3.12% (12,743.73)	Aa1 / AA+ AA	2.20 2.07

Holdings Report

As of December 31, 2023

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
Local Gov Investment Pool									
99CSAFE\$0	CSAFE Investment Pool	148,950.54	Various 5.51%	148,950.54 148,950.54	1.00 5.51%	148,950.54 0.00	0.23% 0.00	NR / NR AAA	0.00 0.00
TOTAL Local Gov Investment Pool		148,950.54	5.51%	148,950.54	5.51%	148,950.54 0.00	0.23% 0.00	NR / NR AAA	0.00 0.00
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,000,000.00	08/31/2022 3.46%	955,820.31 998,765.44	99.82 4.64%	998,161.00 577.45	1.57% (604.44)	Aaa / AA+ AA+	0.04 0.04
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,300,000.00	07/13/2022 3.12%	1,282,988.28 1,299,098.32	99.75 5.17%	1,296,765.60 12,240.49	2.06% (2,332.72)	Aaa / AA+ AA+	0.08 0.08
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,300,000.00	07/13/2022 3.12%	1,284,765.63 1,298,489.36	99.53 5.22%	1,293,877.00 10,433.04	2.05% (4,612.36)	Aaa / AA+ AA+	0.16 0.16
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	1,000,000.00	08/31/2022 3.44%	971,875.00 996,960.85	99.39 5.19%	993,932.00 5,068.68	1.57% (3,028.85)	Aaa / AA+ AA+	0.16 0.16
912797LL9	US Treasury Bill 5.070% Due 03/21/2024	1,250,000.00	07/17/2023 5.29%	1,206,517.71 1,206,517.71	96.52 5.29%	1,206,517.71 29,398.96	1.94% 0.00	P-1 / A-1+ F-1+	0.22 0.22
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	1,500,000.00	05/04/2022 2.83%	1,483,886.72 1,497,913.39	99.25 5.26%	1,488,808.50 8,575.82	2.36% (9,104.89)	Aaa / AA+ AA+	0.25 0.25
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	03/27/2023 4.47%	958,476.56 988,645.93	98.63 5.19%	986,250.00 799.18	1.55% (2,395.93)	Aaa / AA+ AA+	0.29 0.29
91282CEK3	US Treasury Note 2.500% Due 04/30/2024	2,400,000.00	Various 3.27%	2,369,101.56 2,394,121.73	99.09 5.28%	2,378,061.60 10,219.78	3.76% (16,060.13)	Aaa / AA+ AA+	0.33 0.33
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	2,000,000.00	Various 3.11%	1,979,375.01 1,995,662.62	99.02 5.15%	1,980,468.00 6,456.04	3.12% (15,194.62)	Aaa / AA+ AA+	0.37 0.37
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,000,000.00	08/31/2022 3.46%	947,382.81 988,579.87	98.20 5.15%	982,031.00 322.80	1.54% (6,548.87)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,600,000.00	04/27/2022 2.58%	1,523,062.50 1,583,605.10	97.82 5.15%	1,565,062.40 185.79	2.46% (18,542.70)	Aaa / AA+ AA+	0.46 0.45
91282CEX5	US Treasury Note 3.000% Due 06/30/2024	1,000,000.00	07/27/2023 5.43%	978,515.63 988,392.03	98.95 5.15%	989,531.00 82.42	1.56% 1,138.97	Aaa / AA+ AA+	0.50 0.49
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 979,658.55	97.52 5.08%	975,234.00 1,732.34	1.54% (4,424.55)	Aaa / AA+ AA+	0.54 0.53
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	2,050,000.00	Various 3.96%	2,034,203.13 2,038,770.38	98.82 5.07%	2,025,816.15 25,736.41	3.23% (12,954.23)	Aaa / AA+ AA+	0.58 0.56

Holdings Report

As of December 31, 2023

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
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	2,000,000.00	Various 4.55%	1,895,156.25 1,950,114.16	97.13 5.09%	1,942,656.00 2,832.88	3.06% (7,458.16)	Aaa / AA+ AA+	0.62 0.61
91282CFG1	US Treasury Note 3.250% Due 08/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 994,591.88	98.82 5.08%	988,164.00 10,982.14	1.57% (6,427.88)	Aaa / AA+ AA+	0.67 0.64
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 965,999.59	96.84 4.98%	968,438.00 1,112.64	1.52% 2,438.41	Aaa / AA+ AA+	0.71 0.69
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	1,425,000.00	06/08/2022 2.82%	1,403,012.70 1,417,887.99	97.95 4.94%	1,395,776.10 7,694.42	2.21% (22,111.89)	Aaa / AA+ AA+	0.75 0.73
912797GW1	US Treasury Bill 5.143% Due 10/03/2024	1,000,000.00	10/30/2023 5.41%	951,717.64 951,717.64	95.17 5.41%	951,717.64 8,856.53	1.51% 0.00	P-1 / A-1+ F-1+	0.76 0.74
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	Various 4.58%	1,892,968.75 1,940,324.72	96.72 4.91%	1,934,376.00 2,663.94	3.05% (5,948.72)	Aaa / AA+ AA+	0.79 0.77
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 974,856.36	97.84 4.92%	978,438.00 3,832.42	1.54% 3,581.64	Aaa / AA+ AA+	0.84 0.81
912828G38	US Treasury Note 2.250% Due 11/15/2024	2,200,000.00	Various 3.44%	2,145,046.88 2,178,228.60	97.76 4.90%	2,150,757.40 6,391.48	3.39% (27,471.20)	Aaa / AA+ AA+	0.88 0.85
91282CFX4	US Treasury Note 4.500% Due 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,004,609.90	99.63 4.91%	996,328.00 3,934.43	1.57% (8,281.90)	Aaa / AA+ AA+	0.92 0.88
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	Various 4.19%	1,425,449.22 1,456,257.69	96.43 4.86%	1,446,504.00 696.72	2.28% (9,753.69)	Aaa / AA+ AA+	0.96 0.93
91282CGD7	US Treasury Note 4.250% Due 12/31/2024	1,000,000.00	09/29/2023 5.36%	986,718.75 989,369.17	99.47 4.80%	994,663.00 116.76	1.56% 5,293.83	Aaa / AA+ AA+	1.00 0.97
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 972,426.47	96.33 4.78%	963,304.00 5,197.01	1.52% (9,122.47)	Aaa / AA+ AA+	1.04 1.01
9128283V0	US Treasury Note 2.500% Due 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 976,093.75	97.66 4.74%	976,563.00 10,461.96	1.55% 469.25	Aaa / AA+ AA+	1.09 1.04
91282CGN5	US Treasury Note 4.625% Due 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,988,794.35	99.94 4.67%	1,998,828.00 31,256.87	3.19% 10,033.65	Aaa / AA+ AA+	1.16 1.11
9128284F4	US Treasury Note 2.625% Due 03/31/2025	1,000,000.00	10/13/2022 4.42%	958,476.56 978,984.24	97.63 4.59%	976,328.00 6,670.08	1.55% (2,656.24)	Aaa / AA+ AA+	1.25 1.20
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 985,781.47	97.55 4.60%	975,508.00 5,594.26	1.54% (10,273.47)	Aaa / AA+ AA+	1.29 1.24
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,205,783.83	96.81 4.55%	1,210,107.50 3,429.77	1.91% 4,323.67	Aaa / AA+ AA+	1.37 1.33
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 978,894.51	97.55 4.46%	975,508.00 75.55	1.53% (3,386.51)	Aaa / AA+ AA+	1.50 1.45

Holdings Report

As of December 31, 2023

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
91282CHN4	US Treasury Note 4.750% Due 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 997,131.39	100.45 4.45%	1,004,531.00 19,877.72	1.61% 7,399.61	Aaa / AA+ AA+	1.58 1.48
912828K74	US Treasury Note 2.000% Due 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 954,567.72	96.23 4.43%	962,305.00 7,554.35	1.53% 7,737.28	Aaa / AA+ AA+	1.62 1.56
91282CHV6	US Treasury Note 5.000% Due 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,008,816.00	100.92 4.42%	1,009,219.00 16,895.60	1.61% 403.00	Aaa / AA+ AA+	1.67 1.56
91282CFK2	US Treasury Note 3.500% Due 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 990,772.43	98.53 4.40%	985,273.00 10,384.62	1.57% (5,499.43)	Aaa / AA+ AA+	1.71 1.62
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 987,508.39	99.81 4.36%	998,125.00 9,057.38	1.58% 10,616.61	Aaa / AA+ AA+	1.79 1.69
91282CJL6	US Treasury Note 4.875% Due 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,006,433.43	101.04 4.30%	2,020,704.00 8,524.59	3.19% 14,270.57	Aaa / AA+ AA+	1.92 1.81
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 985,080.91	99.46 4.29%	994,648.00 1,857.92	1.57% 9,567.09	Aaa / AA+ AA+	1.96 1.86
TOTAL US Treasury		50,775,000.00	4.15%	49,454,673.90 50,096,207.87	4.89%	49,959,285.60 297,781.24	79.04% (136,922.27)	Aaa / AA+ AA+	0.85 0.81
TOTAL PORTFOLIO		64,023,950.54	4.19%	62,664,649.33 63,311,659.26	4.87%	63,150,769.93 432,122.90	100.00% (160,889.33)	Aaa / AA+ AA+	0.94 0.90
TOTAL MARKET VALUE PLUS ACCRUALS						63,582,892.83			

Holdings Report

As of December 31, 2023

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									
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,000,000.00	08/31/2022 3.60%	994,809.00 999,372.21	99.60 5.37%	995,991.00 10,201.39	1.28% (3,381.21)	Aaa / AA+ NR	0.19 0.18
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 998,005.58	99.10 5.15%	991,004.00 1,475.69	1.27% (7,001.58)	Aaa / AA+ NR	0.45 0.44
3130ATVD6	FHLB Note 4.875% Due 09/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,002,909.31	99.93 4.97%	999,282.00 14,625.00	1.29% (3,627.31)	Aaa / AA+ NR	0.70 0.67
3130ATT31	FHLB Note 4.500% Due 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,097,107.95	99.64 4.98%	1,096,044.40 12,100.00	1.41% (1,063.55)	Aaa / AA+ NR	0.76 0.73
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,002,716.13	99.78 4.86%	997,820.00 2,312.50	1.28% (4,896.13)	Aaa / AA+ NR	0.95 0.92
3133EPBH7	FFCB Note 4.750% Due 02/21/2025	2,000,000.00	Various 4.19%	2,019,740.00 2,011,967.95	100.19 4.57%	2,003,886.00 34,305.56	2.60% (8,081.95)	Aaa / AA+ AA+	1.15 1.08
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,004,129.54	100.02 4.61%	1,000,156.00 13,746.53	1.29% (3,973.54)	Aaa / AA+ NR	1.20 1.14
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,001,625.36	102.09 4.14%	1,020,853.00 8,472.22	1.31% 19,227.64	Aaa / AA+ NR	2.58 2.39
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,012,544.70	101.41 4.10%	1,014,119.00 5,652.78	1.30% 1,574.30	Aaa / AA+ NR	2.88 2.66
TOTAL Agency		10,100,000.00	4.26%	10,131,501.00 10,130,378.73	4.73%	10,119,155.40 102,891.67	13.05% (11,223.33)	Aaa / AA+ AA+	1.20 1.13
Cash									
90CASH\$02	LSVL Cash Accounts	1,776,444.00	Various 0.50%	1,776,444.00 1,776,444.00	1.00 0.50%	1,776,444.00 0.00	2.27% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		1,776,444.00	0.50%	1,776,444.00	0.50%	1,776,444.00 0.00	2.27% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
62479LGK5	MUFG Bank Ltd Discount CP 5.650% Due 07/19/2024	1,000,000.00	10/24/2023 5.92%	957,938.89 957,938.89	95.79 5.92%	957,938.89 10,672.22	1.24% 0.00	P-1 / A-1 NR	0.55 0.53
TOTAL Commercial Paper		1,000,000.00	5.92%	957,938.89	5.92%	957,938.89 10,672.22	1.24% 0.00	P-1 / A-1 NR	0.55 0.53

Holdings Report

As of December 31, 2023

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
Corporate									
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,231,192.79	97.57 4.45%	1,219,586.25 14,444.44	1.57% (11,606.54)	Aaa / AA+ NR	2.15 2.02
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4.000% Due 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 746,990.44	99.45 4.25%	745,853.25 6,333.33	0.96% (1,137.19)	Aa2 / AA AA	2.29 2.15
TOTAL Corporate		2,000,000.00	4.07%	1,971,585.00 1,978,183.23	4.38%	1,965,439.50 20,777.77	2.53% (12,743.73)	Aa1 / AA+ AA	2.20 2.07
Local Gov Investment Pool									
90LGIP\$00	LGIP Local Govt Investment Pool	12,993,464.26	Various 2.55%	12,993,464.26 12,993,464.26	1.00 2.55%	12,993,464.26 0.00	16.58% 0.00	NR / AAA NR	0.00 0.00
99CSAFE\$0	CSAFE Investment Pool	148,950.54	Various 5.51%	148,950.54 148,950.54	1.00 5.51%	148,950.54 0.00	0.19% 0.00	NR / NR AAA	0.00 0.00
TOTAL Local Gov Investment Pool		13,142,414.80	2.58%	13,142,414.80	2.58%	13,142,414.80 0.00	16.77% 0.00	NR / AAA AAA	0.00 0.00
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	1,000,000.00	08/31/2022 3.46%	955,820.31 998,765.44	99.82 4.64%	998,161.00 577.45	1.27% (604.44)	Aaa / AA+ AA+	0.04 0.04
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,300,000.00	07/13/2022 3.12%	1,282,988.28 1,299,098.32	99.75 5.17%	1,296,765.60 12,240.49	1.67% (2,332.72)	Aaa / AA+ AA+	0.08 0.08
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,300,000.00	07/13/2022 3.12%	1,284,765.63 1,298,489.36	99.53 5.22%	1,293,877.00 10,433.04	1.66% (4,612.36)	Aaa / AA+ AA+	0.16 0.16
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	1,000,000.00	08/31/2022 3.44%	971,875.00 996,960.85	99.39 5.19%	993,932.00 5,068.68	1.28% (3,028.85)	Aaa / AA+ AA+	0.16 0.16
912797LL9	US Treasury Bill 5.070% Due 03/21/2024	1,250,000.00	07/17/2023 5.29%	1,206,517.71 1,206,517.71	96.52 5.29%	1,206,517.71 29,398.96	1.58% 0.00	P-1 / A-1+ F-1+	0.22 0.22
91282CEG2	US Treasury Note 2.250% Due 03/31/2024	1,500,000.00	05/04/2022 2.83%	1,483,886.72 1,497,913.39	99.25 5.26%	1,488,808.50 8,575.82	1.91% (9,104.89)	Aaa / AA+ AA+	0.25 0.25
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	03/27/2023 4.47%	958,476.56 988,645.93	98.63 5.19%	986,250.00 799.18	1.26% (2,395.93)	Aaa / AA+ AA+	0.29 0.29
91282CEK3	US Treasury Note 2.500% Due 04/30/2024	2,400,000.00	Various 3.27%	2,369,101.56 2,394,121.73	99.09 5.28%	2,378,061.60 10,219.78	3.05% (16,060.13)	Aaa / AA+ AA+	0.33 0.33
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	2,000,000.00	Various 3.11%	1,979,375.01 1,995,662.62	99.02 5.15%	1,980,468.00 6,456.04	2.54% (15,194.62)	Aaa / AA+ AA+	0.37 0.37

Holdings Report

As of December 31, 2023

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
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,000,000.00	08/31/2022 3.46%	947,382.81 988,579.87	98.20 5.15%	982,031.00 322.80	1.25% (6,548.87)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,600,000.00	04/27/2022 2.58%	1,523,062.50 1,583,605.10	97.82 5.15%	1,565,062.40 185.79	2.00% (18,542.70)	Aaa / AA+ AA+	0.46 0.45
91282CEX5	US Treasury Note 3.000% Due 06/30/2024	1,000,000.00	07/27/2023 5.43%	978,515.63 988,392.03	98.95 5.15%	989,531.00 82.42	1.26% 1,138.97	Aaa / AA+ AA+	0.50 0.49
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 979,658.55	97.52 5.08%	975,234.00 1,732.34	1.25% (4,424.55)	Aaa / AA+ AA+	0.54 0.53
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	2,050,000.00	Various 3.96%	2,034,203.13 2,038,770.38	98.82 5.07%	2,025,816.15 25,736.41	2.62% (12,954.23)	Aaa / AA+ AA+	0.58 0.56
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	2,000,000.00	Various 4.55%	1,895,156.25 1,950,114.16	97.13 5.09%	1,942,656.00 2,832.88	2.48% (7,458.16)	Aaa / AA+ AA+	0.62 0.61
91282CFG1	US Treasury Note 3.250% Due 08/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 994,591.88	98.82 5.08%	988,164.00 10,982.14	1.28% (6,427.88)	Aaa / AA+ AA+	0.67 0.64
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 965,999.59	96.84 4.98%	968,438.00 1,112.64	1.24% 2,438.41	Aaa / AA+ AA+	0.71 0.69
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	1,425,000.00	06/08/2022 2.82%	1,403,012.70 1,417,887.99	97.95 4.94%	1,395,776.10 7,694.42	1.79% (22,111.89)	Aaa / AA+ AA+	0.75 0.73
912797GW1	US Treasury Bill 5.143% Due 10/03/2024	1,000,000.00	10/30/2023 5.41%	951,717.64 951,717.64	95.17 5.41%	951,717.64 8,856.53	1.23% 0.00	P-1 / A-1+ F-1+	0.76 0.74
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	Various 4.58%	1,892,968.75 1,940,324.72	96.72 4.91%	1,934,376.00 2,663.94	2.47% (5,948.72)	Aaa / AA+ AA+	0.79 0.77
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 974,856.36	97.84 4.92%	978,438.00 3,832.42	1.25% 3,581.64	Aaa / AA+ AA+	0.84 0.81
912828G38	US Treasury Note 2.250% Due 11/15/2024	2,200,000.00	Various 3.44%	2,145,046.88 2,178,228.60	97.76 4.90%	2,150,757.40 6,391.48	2.75% (27,471.20)	Aaa / AA+ AA+	0.88 0.85
91282CFX4	US Treasury Note 4.500% Due 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,004,609.90	99.63 4.91%	996,328.00 3,934.43	1.28% (8,281.90)	Aaa / AA+ AA+	0.92 0.88
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	Various 4.19%	1,425,449.22 1,456,257.69	96.43 4.86%	1,446,504.00 696.72	1.85% (9,753.69)	Aaa / AA+ AA+	0.96 0.93
91282CGD7	US Treasury Note 4.250% Due 12/31/2024	1,000,000.00	09/29/2023 5.36%	986,718.75 989,369.17	99.47 4.80%	994,663.00 116.76	1.27% 5,293.83	Aaa / AA+ AA+	1.00 0.97
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 972,426.47	96.33 4.78%	963,304.00 5,197.01	1.24% (9,122.47)	Aaa / AA+ AA+	1.04 1.01
9128283V0	US Treasury Note 2.500% Due 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 976,093.75	97.66 4.74%	976,563.00 10,461.96	1.26% 469.25	Aaa / AA+ AA+	1.09 1.04

Holdings Report

As of December 31, 2023

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
91282CGN5	US Treasury Note 4.625% Due 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,988,794.35	99.94 4.67%	1,998,828.00 31,256.87	2.59% 10,033.65	Aaa / AA+ AA+	1.16 1.11
9128284F4	US Treasury Note 2.625% Due 03/31/2025	1,000,000.00	10/13/2022 4.42%	958,476.56 978,984.24	97.63 4.59%	976,328.00 6,670.08	1.25% (2,656.24)	Aaa / AA+ AA+	1.25 1.20
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 985,781.47	97.55 4.60%	975,508.00 5,594.26	1.25% (10,273.47)	Aaa / AA+ AA+	1.29 1.24
912828XB1	US Treasury Note 2.125% Due 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,205,783.83	96.81 4.55%	1,210,107.50 3,429.77	1.55% 4,323.67	Aaa / AA+ AA+	1.37 1.33
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 978,894.51	97.55 4.46%	975,508.00 75.55	1.25% (3,386.51)	Aaa / AA+ AA+	1.50 1.45
91282CHN4	US Treasury Note 4.750% Due 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 997,131.39	100.45 4.45%	1,004,531.00 19,877.72	1.31% 7,399.61	Aaa / AA+ AA+	1.58 1.48
912828K74	US Treasury Note 2.000% Due 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 954,567.72	96.23 4.43%	962,305.00 7,554.35	1.24% 7,737.28	Aaa / AA+ AA+	1.62 1.56
91282CHV6	US Treasury Note 5.000% Due 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,008,816.00	100.92 4.42%	1,009,219.00 16,895.60	1.31% 403.00	Aaa / AA+ AA+	1.67 1.56
91282CFK2	US Treasury Note 3.500% Due 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 990,772.43	98.53 4.40%	985,273.00 10,384.62	1.27% (5,499.43)	Aaa / AA+ AA+	1.71 1.62
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 987,508.39	99.81 4.36%	998,125.00 9,057.38	1.29% 10,616.61	Aaa / AA+ AA+	1.79 1.69
91282JL6	US Treasury Note 4.875% Due 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,006,433.43	101.04 4.30%	2,020,704.00 8,524.59	2.59% 14,270.57	Aaa / AA+ AA+	1.92 1.81
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 985,080.91	99.46 4.29%	994,648.00 1,857.92	1.27% 9,567.09	Aaa / AA+ AA+	1.96 1.86
TOTAL US Treasury		50,775,000.00	4.15%	49,454,673.90 50,096,207.87	4.89%	49,959,285.60 297,781.24	64.14% (136,922.27)	Aaa / AA+ AA+	0.85 0.81
TOTAL PORTFOLIO		78,793,858.80	3.83%	77,434,557.59 78,081,567.52	4.38%	77,920,678.19 432,122.90	100.00% (160,889.33)	Aaa / AA+ AA+	0.76 0.73
TOTAL MARKET VALUE PLUS ACCRUALS						78,352,801.09			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2023

City of Louisville - Account #10236

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2023	91282CGD7	1,000,000.00	US Treasury Note 4.25% Due: 12/31/2024	98.672	5.36%	986,718.75	10,855.98	997,574.73	0.00
Purchase	10/02/2023	99CSAFE\$0	3,651.49	CSAFE Investment Pool	1.000	5.44%	3,651.49	0.00	3,651.49	0.00
Purchase	10/03/2023	99CSAFE\$0	24,750.00	CSAFE Investment Pool	1.000	5.44%	24,750.00	0.00	24,750.00	0.00
Purchase	10/15/2023	99CSAFE\$0	57,250.00	CSAFE Investment Pool	1.000	5.44%	57,250.00	0.00	57,250.00	0.00
Purchase	10/25/2023	62479LGK5	1,000,000.00	MUFG Bank Ltd Discount CP 5.65% Due: 07/19/2024	95.794	5.92%	957,938.89	0.00	957,938.89	0.00
Purchase	10/25/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.44%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	10/31/2023	912797GW1	1,000,000.00	US Treasury Bill 5.143% Due: 10/03/2024	95.172	5.41%	951,717.64	0.00	951,717.64	0.00
Purchase	10/31/2023	99CSAFE\$0	43,125.00	CSAFE Investment Pool	1.000	5.47%	43,125.00	0.00	43,125.00	0.00
Purchase	10/31/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.47%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/01/2023	99CSAFE\$0	4,222.90	CSAFE Investment Pool	1.000	5.47%	4,222.90	0.00	4,222.90	0.00
Purchase	11/09/2023	99CSAFE\$0	2,500.00	CSAFE Investment Pool	1.000	5.47%	2,500.00	0.00	2,500.00	0.00
Purchase	11/09/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.47%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/13/2023	3133EPZY4	1,000,000.00	FFCB Note 5% Due: 07/30/2026	100.171	4.93%	1,001,710.00	1,805.56	1,003,515.56	0.00
Purchase	11/15/2023	99CSAFE\$0	65,531.25	CSAFE Investment Pool	1.000	5.47%	65,531.25	0.00	65,531.25	0.00
Purchase	11/15/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.47%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/17/2023	91282CGA3	1,000,000.00	US Treasury Note 4% Due: 12/15/2025	98.414	4.81%	984,140.63	16,939.89	1,001,080.52	0.00
Purchase	11/30/2023	99CSAFE\$0	27,500.00	CSAFE Investment Pool	1.000	5.48%	27,500.00	0.00	27,500.00	0.00
Purchase	11/30/2023	99CSAFE\$0	2,000,000.00	CSAFE Investment Pool	1.000	5.48%	2,000,000.00	0.00	2,000,000.00	0.00
Purchase	12/01/2023	91282CJL6	2,000,000.00	US Treasury Note 4.875% Due: 11/30/2025	100.336	4.70%	2,006,718.75	266.39	2,006,985.14	0.00
Purchase	12/01/2023	99CSAFE\$0	6,164.05	CSAFE Investment Pool	1.000	5.48%	6,164.05	0.00	6,164.05	0.00
Purchase	12/13/2023	99CSAFE\$0	23,125.00	CSAFE Investment Pool	1.000	5.48%	23,125.00	0.00	23,125.00	0.00
Purchase	12/14/2023	99CSAFE\$0	15,625.00	CSAFE Investment Pool	1.000	5.48%	15,625.00	0.00	15,625.00	0.00
Purchase	12/15/2023	91282CHV6	1,000,000.00	US Treasury Note 5% Due: 08/31/2025	100.906	4.44%	1,009,062.50	14,560.44	1,023,622.94	0.00
Purchase	12/15/2023	99CSAFE\$0	30,125.00	CSAFE Investment Pool	1.000	5.48%	30,125.00	0.00	30,125.00	0.00
Purchase	12/15/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.48%	1,000,000.00	0.00	1,000,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Louisville - Account #10236

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/20/2023	99CSAFE\$0	2,380.00	CSAFE Investment Pool	1.000	5.48%	2,380.00	0.00	2,380.00	0.00
Purchase	12/20/2023	99CSAFE\$0	700,000.00	CSAFE Investment Pool	1.000	5.48%	700,000.00	0.00	700,000.00	0.00
Purchase	12/21/2023	3130AXU63	1,000,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	101.268	4.16%	1,012,676.00	4,368.06	1,017,044.06	0.00
Purchase	12/21/2023	9128283V0	1,000,000.00	US Treasury Note 2.5% Due: 01/31/2025	97.543	4.79%	975,429.69	9,714.67	985,144.36	0.00
Purchase	12/21/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.48%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/22/2023	91282CFA4	800,000.00	US Treasury Note 3% Due: 07/31/2024	98.758	5.09%	790,062.50	9,391.30	799,453.80	0.00
Purchase	12/31/2023	99CSAFE\$0	50,000.00	CSAFE Investment Pool	1.000	5.51%	50,000.00	0.00	50,000.00	0.00
Subtotal			19,855,949.69				19,732,125.04	67,902.29	19,800,027.33	0.00
Short Sale	10/02/2023	99CSAFE\$0	-997,574.73	CSAFE Investment Pool	1.000		-997,574.73	0.00	-997,574.73	0.00
Short Sale	10/25/2023	99CSAFE\$0	-957,938.89	CSAFE Investment Pool	1.000		-957,938.89	0.00	-957,938.89	0.00
Short Sale	12/21/2023	99CSAFE\$0	-2,002,188.42	CSAFE Investment Pool	1.000		-2,002,188.42	0.00	-2,002,188.42	0.00
Subtotal			-3,957,702.04				-3,957,702.04	0.00	-3,957,702.04	0.00
TOTAL ACQUISITIONS			15,898,247.65				15,774,423.00	67,902.29	15,842,325.29	0.00
DISPOSITIONS										
Closing Purchase	10/02/2023	99CSAFE\$0	-997,574.73	CSAFE Investment Pool	1.000		-997,574.73	0.00	-997,574.73	0.00
Closing Purchase	10/25/2023	99CSAFE\$0	-957,938.89	CSAFE Investment Pool	1.000		-957,938.89	0.00	-957,938.89	0.00
Closing Purchase	12/21/2023	99CSAFE\$0	-2,002,188.42	CSAFE Investment Pool	1.000		-2,002,188.42	0.00	-2,002,188.42	0.00
Subtotal			-3,957,702.04				-3,957,702.04	0.00	-3,957,702.04	0.00
Sale	10/02/2023	99CSAFE\$0	997,574.73	CSAFE Investment Pool	1.000	5.44%	997,574.73	0.00	997,574.73	0.00
Sale	10/25/2023	99CSAFE\$0	957,938.89	CSAFE Investment Pool	1.000	5.44%	957,938.89	0.00	957,938.89	0.00

Transaction Ledger

As of December 31, 2023

City of Louisville - Account #10236

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	10/31/2023	99CSAFE\$0	951,717.64	CSAFE Investment Pool	1.000	5.47%	951,717.64	0.00	951,717.64	0.00
Sale	11/13/2023	99CSAFE\$0	1,003,515.56	CSAFE Investment Pool	1.000	5.47%	1,003,515.56	0.00	1,003,515.56	0.00
Sale	11/17/2023	99CSAFE\$0	1,001,080.52	CSAFE Investment Pool	1.000	5.47%	1,001,080.52	0.00	1,001,080.52	0.00
Sale	12/01/2023	99CSAFE\$0	2,006,985.14	CSAFE Investment Pool	1.000	5.48%	2,006,985.14	0.00	2,006,985.14	0.00
Sale	12/15/2023	99CSAFE\$0	1,023,622.94	CSAFE Investment Pool	1.000	5.48%	1,023,622.94	0.00	1,023,622.94	0.00
Sale	12/21/2023	99CSAFE\$0	2,002,188.42	CSAFE Investment Pool	1.000	5.48%	2,002,188.42	0.00	2,002,188.42	0.00
Sale	12/22/2023	99CSAFE\$0	799,453.80	CSAFE Investment Pool	1.000	5.48%	799,453.80	0.00	799,453.80	0.00
Subtotal			10,744,077.64				10,744,077.64	0.00	10,744,077.64	0.00
Maturity	10/25/2023	62479MXR9	1,000,000.00	MUFG Bank Ltd/NY Discount CP 5.38% Due: 10/25/2023	97.714		977,135.00	22,865.00	1,000,000.00	0.00
Maturity	10/31/2023	91282CDD0	1,000,000.00	US Treasury Note 0.375% Due: 10/31/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/09/2023	3130APU29	1,000,000.00	FHLB Note 0.5% Due: 11/09/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/15/2023	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/30/2023	91282CDM0	2,000,000.00	US Treasury Note 0.5% Due: 11/30/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/15/2023	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/20/2023	3133ENHR4	700,000.00	FFCB Note 0.68% Due: 12/20/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	12/21/2023	912797FV4	1,000,000.00	US Treasury Bill 5.231% Due: 12/21/2023	100.000		975,153.70	24,846.30	1,000,000.00	0.00
Subtotal			8,700,000.00				8,652,288.70	47,711.30	8,700,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Louisville - Account #10236

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/20/2023	99CSAFE\$0	2,094.90	CSAFE Investment Pool	1.000		2,094.90	0.00	2,094.90	0.00
Subtotal			2,094.90				2,094.90	0.00	2,094.90	0.00
TOTAL DISPOSITIONS			15,488,470.50				15,440,759.20	47,711.30	15,488,470.50	0.00

Transaction Ledger

As of December 31, 2023

City of Louisville Reporting - Account #10237

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/29/2023	90LGIP\$00	428,490.00	LGIP Local Govt Investment Pool	1.000		428,490.00	0.00	428,490.00	0.00
Subtotal			428,490.00				428,490.00	0.00	428,490.00	0.00
TOTAL ACQUISITIONS			428,490.00				428,490.00	0.00	428,490.00	0.00
DISPOSITIONS										
Security Withdrawal	10/31/2023	90LGIP\$00	1,694,323.68	LGIP Local Govt Investment Pool	1.000		1,694,323.68	0.00	1,694,323.68	0.00
Security Withdrawal	11/30/2023	90LGIP\$00	1,615,463.36	LGIP Local Govt Investment Pool	1.000		1,615,463.36	0.00	1,615,463.36	0.00
Subtotal			3,309,787.04				3,309,787.04	0.00	3,309,787.04	0.00
TOTAL DISPOSITIONS			3,309,787.04				3,309,787.04	0.00	3,309,787.04	0.00

Important Disclosures

As of December 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

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

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: 2023 CASH & INVESTMENTS UPDATE

DATE: MARCH 21, 2024

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached (to the Previous Agenda Item #2) is the December 31, 2023 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of December 31, total reported cash and investments equaled \$63.6 million, an increase of \$1.2 million since September 30 and an increase of \$2.8 million since the beginning of the year. The average rate of return on total reported cash and investments for the most recent quarter is 1.82%, while 2023 year to date return of 4.61%. The 2023 annual rate of return exceeds the annualize rate of return since 2014 of 1.30%.

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.

ATTACHMENTS:

1. City Investment Policies – Financial Policy Section 6

Investment Policies

Policy Section: 6
Adopted by Resolution No. 92, Series 2015
Effective Date: December 15, 2015

Purpose and Scope

It is the policy of the City of Louisville to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands and conforming to all Colorado Revised Statutes, the City of Louisville Charter, and the City of Louisville Municipal Code.

The provisions of this investment policy shall apply to all funds held in the custody of the City and all of its offices. Except for cash in certain restricted and special funds, the City shall consolidate, or “pool”, cash and investment balances from all funds to maximize investment earnings and to increase efficiencies with regards to investment pricing, safekeeping, and administration. The investment income derived from the pooled cash and investment accounts shall be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

Policies

- 6.1 **Objectives.** In order of priority, the primary objectives of investment activities shall be safety, liquidity, and yield:
- *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. This shall be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio shall consist largely of securities with active secondary or resale markets. In addition, a portion of the portfolio may be placed in local government investment pools (LGIPs) which offer same-day, constant dollar liquidity for short-term funds.
 - *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. Securities generally shall be held to maturity with the following exceptions:

- A security with a declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration of the portfolio.
- Liquidity needs of the portfolio require the security to be sold.

6.2 **Delegation of Authority.** The Finance Director shall be the designated investment officer of the City and shall be responsible for all investment decisions and activities, under the direction of the City Manager. The Finance Director shall establish investment policy procedures for the operation of the investment program consistent with this policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director.

The Finance Director may delegate the authority to conduct investment transactions and manage the operation of the investment portfolio to one or more subordinates and/or an external registered investment advisor who shall act in accordance with established procedures on internal controls and in compliance with this investment policy.

6.4 **Legal Investments.** All investments shall be made in accordance with Colorado Revised Statutes (CRS) as follows: CRS 11-10.5-101, et seq., Public Deposit Protection Act; CRS 24-75-601, et seq., Funds - Legal Investments for Government Units; CRS 24-75-603, et seq., Depositories; CRS 24-75-701 and 702, et seq., Local Governments - Local Government Pooling and that the investment or deposit meets the standard established in section CRS 15-1-304. Any revisions or extensions of these sections of the CRS will be assumed to be part of this Investment Policy immediately upon enactment.

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five (5) years from the settlement date or in accordance with state and local statutes and ordinance. Pursuant to CRS Section 24-75-601.1(1), as amended from time to time, and subject to the limitations set forth therein, the securities listed herein shall be eligible for investment of public funds by the City. In the event of a conflict between CRS 24-75-601.1(1) and this policy, other than this policy being more restrictive than CRS 24-75-601(1), CRS 24-75-601.1(1) shall control. Nothing herein shall preclude the City from adopting a policy to permit securities other than those listed in CRS 24-75-601.1(1) for investment of public funds.

CRS 24-75-601(1) and this policy authorize the following investments:

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment; allowing for inflation indexed securities. The period from the date of settlement of this type of security to the maturity date shall be no more than five years, unless the City Council authorizes investment for a period in excess of five years.
- Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, A Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, The Federal National Mortgage Association, the Government National Mortgage Association, or an entity or organization that is not

listed in this paragraph but that is created by, or the creation of which is authorized by, legislation enacted by the United States Congress and that is subject to control by the federal government that is at least as extensive as that which governs an entity or organization listed in this paragraph. The period from the date of settlement of this type of security to its maturity date shall be no more than three years. Any entity or organization listed in this paragraph may represent up to but not more than 35% of the investment portfolio. The total of the above mentioned entities or organizations and inclusive of corporate or bank securities cannot represent more than 95% of the investment portfolio.

- Any security that is a general or revenue obligation of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities. The period from the date of settlement of this type of security to the maturity date shall be no more than three years.
- Any interest in a local government investment pool pursuant to CRS 24-75-701, et seq.
- Any guaranteed investment contract (GIC) if at the time the contract or agreement is entered into, the long-term credit rating, financial obligations rating, claims paying ability rating, or financial strength rating of the party, or of the guarantor of the party, with whom the public entity enters the contract or agreement is, at the time of issuance, rated in one of the two highest rating categories by two or more nationally recognized securities rating agencies that regularly issue such ratings. Contracts or agreements purchased under this paragraph shall not have a maturity period greater than three years.
- Any dollar-denominated corporate or bank security issued by a corporation or bank that has a maturity of less than three years from the date of settlement and, at the time of purchase, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below "AA- or Aa3" by any credit rating agency. The aggregate value of all securities referred to in this paragraph shall equal no more than 25% of the total portfolio.
- Money market instruments, such as commercial paper or bankers' acceptance, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below "A1, P1, or F1" by any credit rating agency.
- Any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940", as amended, at the time the investing public entity invests in such fund. The money market fund must: 1) have no commission fee on the charged on purchases or sales of shares; 2) have a constant daily net asset value per share of \$1.00; 3) limit assets of the fund to U.S. Treasury Securities; 4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 270-2A-7; and 5) have a rating at the time of purchase of at least AAAM by Standard & Poor's or Aaa/MRI+ Moody's
- The purchase of any repurchase agreement of marketable securities referred to in the preceding paragraphs. A Master Repurchase Agreement must be executed with the bank or dealer. The securities must be delivered to the City's custodian or to a third-party custodian or third-party trustee for safekeeping on behalf of the City. The title to or

a perfected security interest in such securities along with any necessary transfer documents must be transferred to the City or the City's custodian. The collateral securities of the repurchase agreement must be collateralized at no less than one hundred two percent and marked to market no less frequently than weekly. Collateralization is required per the Public Deposit Protection Act, CRS 11-10.5-101 et seq. The securities subject to the repurchase agreement may have a maturity in excess of five years. The repurchase agreement itself may not have a maturity of more than five years from the date of settlement unless the City Council authorizes investment for a period in excess of five years.

- Certificates of deposit in state or national banks or in state or federally chartered savings banks, which are state-approved depositories per CRS Section 24-75-603, et seq. (as evidenced by a certificate issued by the State Banking Board) and are insured by the FDIC. Certificates of deposit, which exceed the FDIC insured amount, shall be collateralized in accordance with the Colorado Public Deposit Protection Act. Certificates of deposit must comply with CRS Section 30-10-708 (1). The aggregate value of all certificates of deposit shall equal no more than 25% of the total portfolio.

6.4 **Standards of Care and Performance.** The “reasonable prudence” standard shall be used by investment officials in the context of managing an overall portfolio. The “reasonable prudence” standard provides that investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of the capital.

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

In addition, officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the City Manager any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

6.5 **Authorized Financial Institutions, Depositories, and Broker-Dealers.** Unless utilizing the services of an external registered investment advisor, the Finance Department shall maintain a list of financial institutions and depositories authorized to provide investment services to the City. In addition, the Finance Department shall maintain a list of approved security broker/dealers that may include “primary” dealers or regional dealers qualifying under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). To qualify for consideration for investment transactions with the City, all financial institutions and broker-dealers must supply the following, as appropriate:

- Proof of state registration (except for those firms providing safekeeping and custodial services only).
- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.
- Proof of Financial Industry Regulatory Authority (FINRA) certification.
- Evidence of adequate insurance coverage.
- Certification of having read and understood and agreeing to comply with the City's investment policy.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Finance Director.

- 6.6 **Safekeeping and Custody.** All trades of marketable securities will be executed “delivery versus payment” (where applicable) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

Securities will be held by an independent third-party custodian selected by the City and evidenced by safekeeping receipts in the City's name. The safekeeping institution shall provide on an annual basis a copy of its most recent report on internal controls (Statement of Standards 70).

Moreover, management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure should address the following points:

- Control of collusion.
- Separation of transaction authority from accounting and recordkeeping.
- Custodial safekeeping.
- Avoidance of physical delivery securities.
- Written confirmation of transactions for investments and wire transfers.
- Dual authorization of wire transfers.

Compliance with these controls shall be reviewed and confirmed through the City's annual independent audit.

- 6.7 **Performance Standards & Reporting**

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

The City's investment strategy is passive. Given this strategy, the basis used by the Finance Director to determine whether market yields are being achieved shall be the ColoTrust local government investment pool, the one-year US Treasury Bill, and the two-year Agency Benchmark.

The Finance Director shall provide the Finance Committee monthly investment reports that provide the status and characteristics of the current investment portfolio. The investment report should include schedules on:

- Portfolio diversification.
- Maturity distribution.
- A listing of all securities held by authorized investment category.
- Par value, amortized book value, and market value for all securities held.
- Monthly activity – purchases, sales, calls, and interest received.

SUBJECT: 2023 ANNUAL BAG TAX YEAR END REPORT

DATE: MARCH 21, 2024

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

An update on 2023 Bag Tax Revenue and Compliance.

Revenue:

Bag Tax Revenue for 2023 was \$205,240, up \$15,608, or 8.2% over 2022. However, it is anticipated that revenues in 2024 will decline significantly with HB 21-1162 which bans single use bans, as of January 1, 2024.

Compliance:

Sales Tax staff and Sustainability worked on business outreach during the 2023 calendar year. Total return compliance by Q4 2023 was at 81%, total business compliance being at 66%. Grocery stores and restaurants made up 92% of total bag usage for 2023.

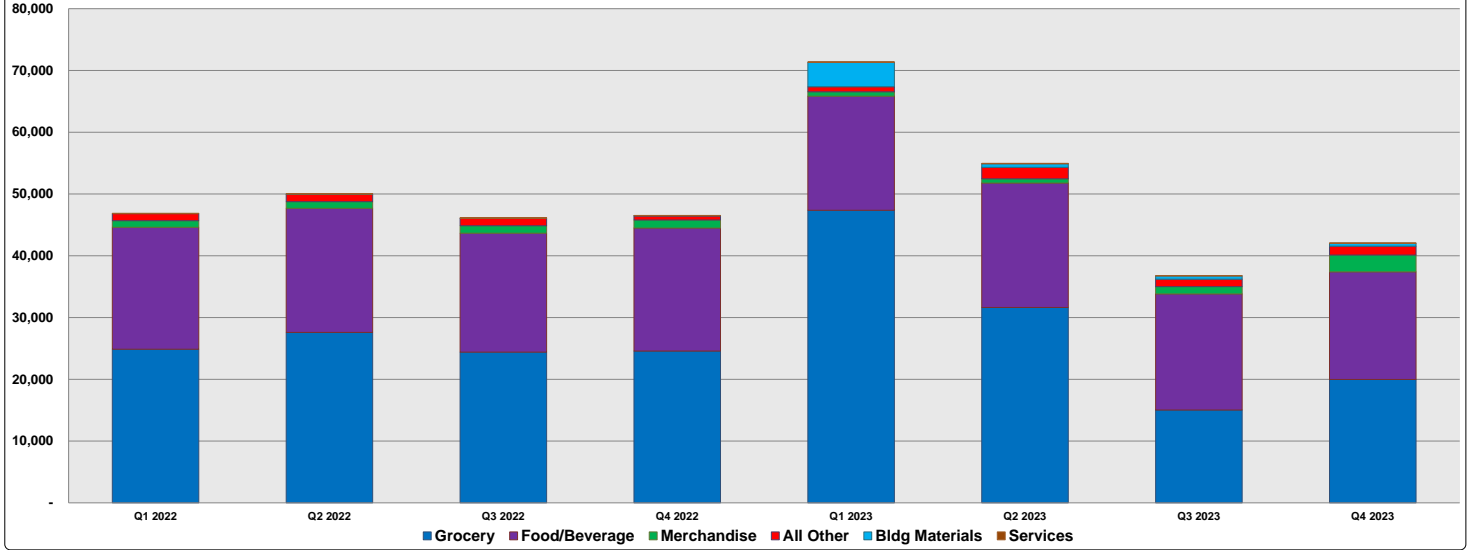
RECOMMENDATION:

Receive and file.

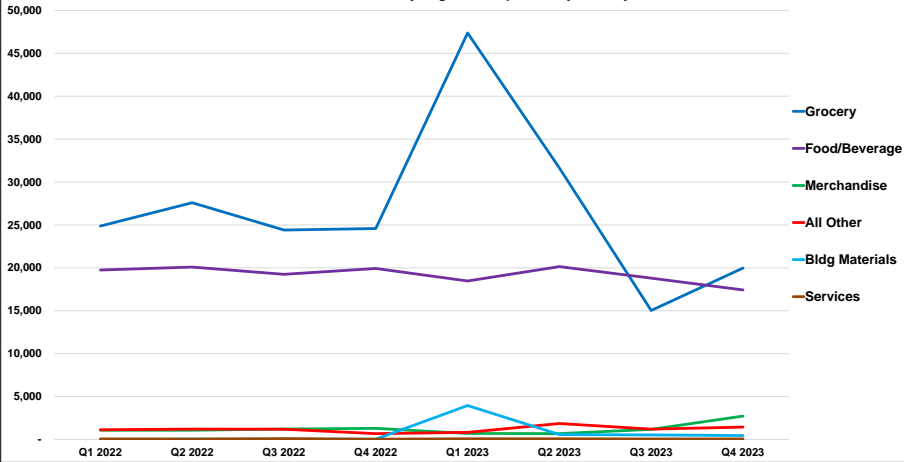
**City of Louisville
Bag Tax Revenue History by Industry**

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022 Total	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023 Total	Total	YoY % Var.	% of Total
Grocery	24,869	27,588	24,408	24,577	101,443	47,372	31,636	15,031	19,972	114,011	215,454	12.4%	54.6%
Food/Beverage	19,744	20,093	19,245	19,924	79,006	18,472	20,144	18,798	17,425	74,838	153,844	-5.3%	39.0%
Merchandise	1,070	1,077	1,217	1,294	4,658	700	680	1,178	2,722	5,280	9,937	13.4%	2.5%
All Other	1,132	1,210	1,189	677	4,208	826	1,859	1,203	1,444	5,332	9,539	26.7%	2.4%
Bldg Materials	-	35	22	30	87	3,953	574	525	455	5,506	5,593	6261.6%	1.4%
Services	60	44	94	33	232	75	77	56	65	273	505	17.9%	0.1%
	46,875	50,048	46,174	46,534	189,632	71,397	54,970	36,790	42,082	205,240	394,872	8.2%	

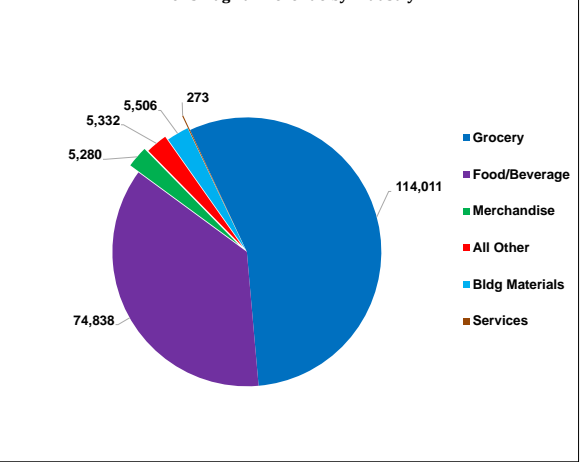
2023 YTD Sales Tax Revenue



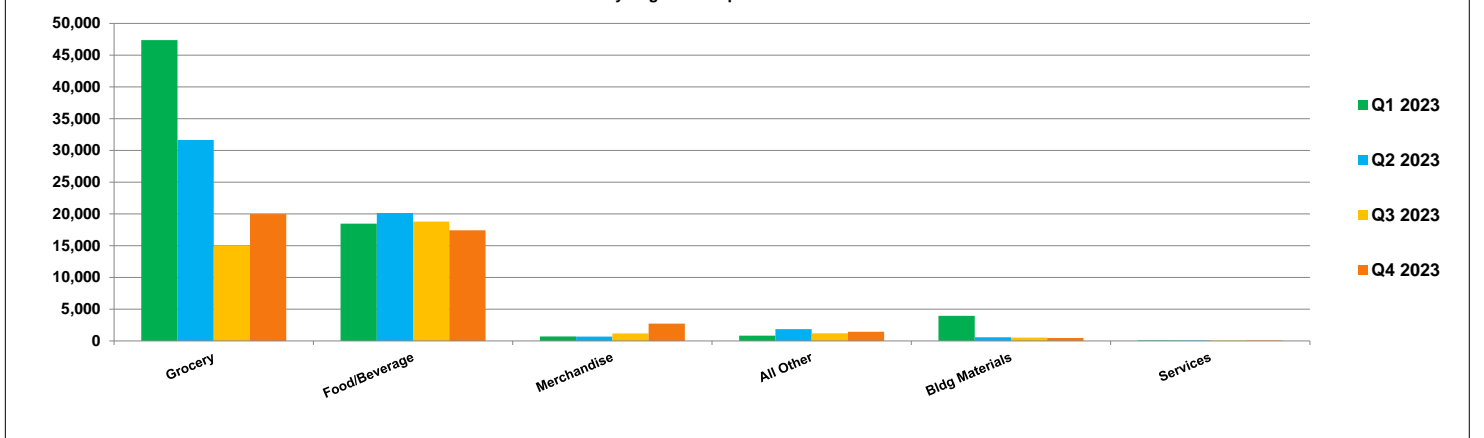
2022 - 2023 Quarterly Bag Tax Comparison by Industry



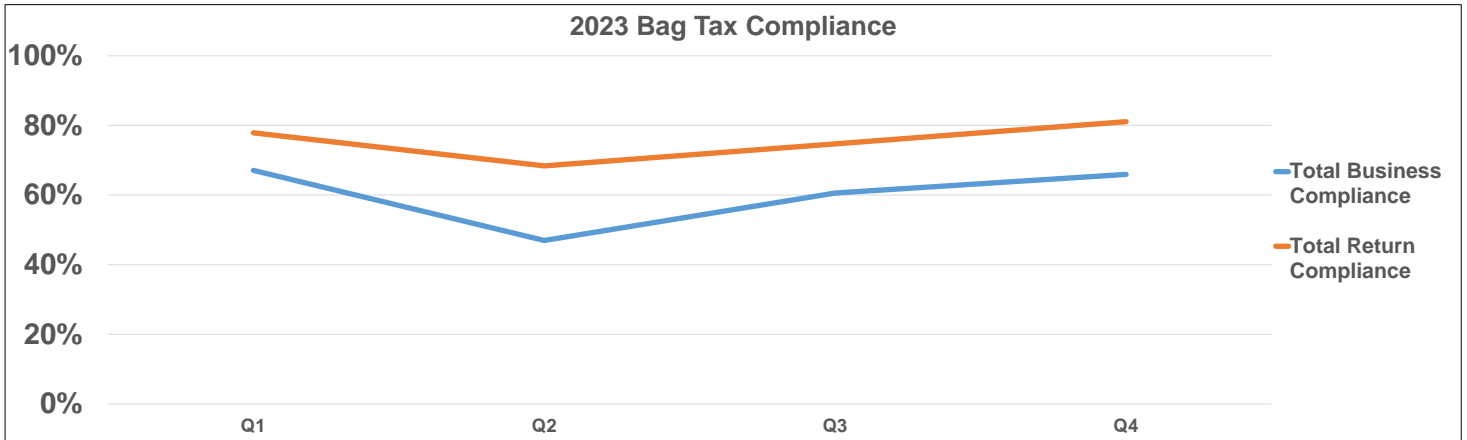
2023 Bag Tax Revenue by Industry



Quarterly Bag Tax Comparison 2023



CITY OF LOUISVILLE							
Bag Tax Compliance							
Year	Period	Total Bag Tax coded businesses	Total Missing Filers	Total Business Compliance	Total Required Returns	Total Missing Returns	Total Return Compliance
2023	Q1	237	78	67%	732	162	78%
	Q2	262	139	47%	895	283	68%
	Q3	274	108	61%	921	233	75%
	Q4	182	62	66%	1094	207	81%



SUBJECT: BAG TAX FUNDED PROGRAMMING UPDATE

DATE: MARCH 21, 2024

**PRESENTED BY: KAYLA BETZOLD, SUSTAINABILITY MANAGER
HANNAH MILLER, SUSTAINABILITY SPECIALIST**

SUMMARY:

The City of Louisville administers a voter-approved \$0.25 disposable bag tax that applies to all disposable bags used at Louisville retailers. City Council approved revenue from this tax to be used for five commercial waste reduction programs and low-to-moderate income community waste reduction events. Staff is presenting an update to the Finance Committee about disposable bag programs.

BACKGROUND:

Bag Tax History

In November 2020, Louisville voters approved Ballot Question 2A, aiming to reduce disposable bag consumption by implementing a \$0.25 disposable bag tax. Additionally, in May 2021, the state passed the Plastic Pollution Reduction Act (PPRA).

On January 1, 2022, the \$0.25 disposable bag tax went into effect in Louisville, applicable to disposable paper, plastic, and compostable bags at all retailers. On January 1, 2023, the \$0.10 statewide bag fee went into effect, applicable to disposable paper and plastic bags at large stores, including grocery and retail establishments.

In March 2023, the Louisville City Council approved six new bag tax-funded waste reduction programs. Five programs are tailored for the commercial sector and one program focuses on Parco Dello Zingaro, Louisville's mobile home park. Additionally, a Sustainability Specialist position was approved, partially funded by the disposable bag tax, to create, administer and quantify the impacts of the bag tax programs.

On January 1, 2024, a ban on Styrofoam and plastic bags went into effect statewide. This state ban affects the large stores in Louisville, while smaller retailers and restaurants are able to continue using plastic bags.

Bag Tax Impact – Bag Reduction

The estimated total of disposable bags distributed in Louisville was approximately 4.5 million bags per year before the tax went into effect. Based on bag tax revenue collected, there were 1.26 million (1,264,207) disposable bags distributed in Louisville in 2022, which is a 72% reduction in bag use in comparison to pre-tax estimates. This percentage decrease in bag use is similar to bag reduction seen in other Colorado

communities that have implemented bag fees, such as Boulder and Denver. Typically, bag use reduces by 60-80% in the first year and remains consistent in future years of the tax. Based on bag tax revenue collected, there were 1.37 million (1,368,260) disposable bags distributed in Louisville in 2023, which is a 70% reduction in bag use in comparison to pre-tax estimates. The impacts of the statewide plastic bag ban will be shown in Q1 2024 bag tax revenue data.

Commercial Bag Tax Funded Programs

Program Creation

Following Council direction, staff created five programs tailored for the commercial sector, outlined below. All programs are equally valued at \$1,000.

- Program 1: Supply of Reusable Bags
 - Businesses across various sectors can receive free reusable bags and exempt customers from the \$0.25 bag tax. This provides funding for approximately 400 bags.
- Program 2: One-Year Hard-to-Recycle Pickup Services
 - Program 2 offers businesses a one-year subscription to Ridwell's hard-to-recycle pickup services. This includes collection of various items like multi-layer plastic, plastic film, household batteries, light bulbs, clothes, shoes, textiles, and plastic clamshell containers through pop-up displays.
- Program 3: One-time Incentive Towards Establishing Commercial Recycling or Composting Services
 - Program 3, a partnership between Boulder County Resource Conservation District (RCD) and Partners for a Clean Environment (PACE), introduces commercial recycling or composting to businesses in various sectors. The stipend covers approximately 5-8 months of service costs.
- Program 4: Reusable Takeout Container Pilot
 - The City has partnered with DeliverZero to offer reusable takeout services for Louisville restaurants. This initiative, tailored for the food sector, integrates with restaurant POS systems to provide reusable container packaging.
- Program 5: Sustainability Grant
 - Program 5 provides Louisville businesses the opportunity to propose and implement tailored sustainability projects addressing their unique needs.

Sustainability staff collaborated with Finance, Economic Vitality (EV) and City Manager's Office staff to finalize program phasing and business eligibility. Additionally, staff coordinated with vendors to finalize contracts, including costs, roles and responsibilities and invoicing.

Program Launch and Registration

After program creation, staff hosted a program launch event in October, with the goal of providing interested businesses an overview of the program options and encourage

registration. Additional outreach and engagement was conducted between October and February, detailed below. Outreach was initially targeted towards the 277 businesses that have remitted bag tax to the City, however registration for bag tax programs was open to all businesses and was advertised widely. The program registration closed on February 16; however, staff conducted in person outreach along the McCaslin corridor with PACE in mid-February and allowed businesses to register for programming through the end of February.

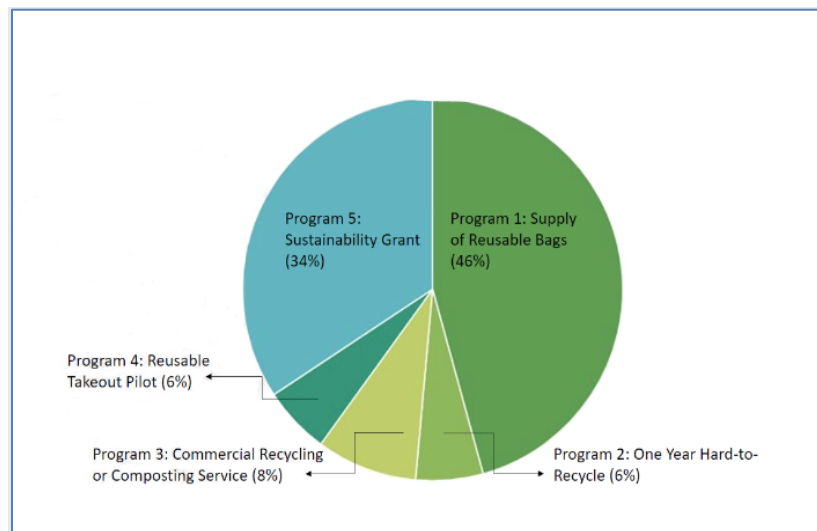
Outreach and Engagement

Between September 2023 and February 2024, staff shared information about the new commercial waste reduction programs through various communication channels utilizing partners such as the Louisville Chamber of Commerce, Boulder County PACE, and Louisville’s Economic Vitality division. Outreach included:

- Presentations – Economic Vitality Committee (12/15), Louisville Revitalization Commission(1/24) and Downtown Business Association (12/1)
- Postcards – Two iterations of the postcard sent to 277 businesses, in January and February
- Newsletters – PACE in December, EV in December and February
- Email listservs – Chamber of Commerce, PACE, EV
- Social media – Chamber of Commerce in December
- Website – LouisvilleCO.gov/BagTaxPrograms

Program Enrollment

35 businesses are currently registered for commercial waste reduction programs. Of the 35 businesses, 23 are businesses that have remitted bag tax to the City and 12 are general Louisville businesses. Program selection is outlined below*:



*subject to change based on business participation confirmation.

Next, staff will be coordinating with each business to confirm participation and develop cohorts. All businesses that have selected the same program will be assembled into a cohort, fostering relationships between businesses across the city. The cohorts will serve as a platform for sourcing feedback regarding the programs and identifying optimizations for the utilization of bag tax funds.

Data Collection and Analysis

Staff plans to collect feedback and data for each program through the cohort structure. Ultimately, staff will distribute two surveys to participating businesses to assess program efficacy and potential program optimizations. Program 1: Supply of Reusable Bags will directly reduce disposable bags within Louisville and the number of disposable bags reduced will be equal to the number of reusable bags provided to participating businesses. Program 2: Hard-to-Recycle, Program 3: Commercial Recycling or Composting and Program 4: Reusable Takeout pilot will all include data reported through waste diversion tracking software RE-Trac or directly by the partner. Additionally, for Program 5: Sustainability Grant, data will depend on the business project idea, and staff will work with the business to quantify project metrics. For example, a water-wise landscaping project will quantify gallons of water reduced or saved represented through water bills.

Permanent Program Structure

In 2024, staff will transition the commercial bag tax programs to a permanent program structure, as bag tax funding allows, reducing administrative burden on staff and providing businesses with the opportunity to access and implement sustainability and waste diversion efforts throughout the year.

This recommendation does not eliminate the existing five waste diversion programs. Instead, staff proposes to 'bundle' these programs under the name 'Commercial Sustainability Grant.' Currently, Programs 2, 3, and 4 exhibit the lowest engagement from the business sector. By consolidating all programs under one name, administrative burden on staff will be reduced, while still offering businesses the opportunity to participate. This bundling strategy enables staff to leverage feedback, promote a unified program instead of five separate programs, and encourage greater business participation.

To optimize this process, staff will update the webpage and launch a new communication campaign in the summer of 2024. This new structure will allow staff to gauge, provide feedback, and support businesses interested in sustainability on a one-to-one basis.

Residential Bag Tax Program

In addition to the five commercial program options, staff are developing the sixth bag tax-funded program, focusing on the intersectionality between sustainability and equity, diversity and inclusion. Research shows that barriers for large item recycling in low-to-moderate income (LMI) communities include: no access to a vehicle/way to transport item, physical mobility limitations and recycling costs. To address these barriers and provide waste reduction services to the Louisville community, staff is coordinating a no-cost hard-to-recycle neighborhood cleanup event at Louisville’s mobile home park, Parco Dello Zingaro (PDZ), scheduled for September 2024.

This event will provide residents with access to hard-to-recycle, large item, electronics and other waste disposal and recycling and will also provide resources to residents about relevant programs. Items may include paints, batteries, old lawn equipment, furniture, electronic waste, tires, and many other categories. Such an event also entails "meeting people where they are at" or providing the services at the residents’ geographic location, in a thoughtful and coordinated manner.

To ensure an efficient, equitable, and impactful neighborhood waste diversion event, staff are collaborating with several waste-specific collection entities, such as Eco-Cycle, Republic Services, Boulder County Hazardous Waste Management Facility, Ace Hardware, and local companies for materials movement and tire recycling. Additionally, resources will be available on the day of the event, including financial information, energy efficiency rebates and incentives, and city program information.

Costs and impacts of this event will be evaluated and staff plans to expand this programming to Kestrel and to other neighborhoods in Louisville and/or a citywide event, as budget allows.

Bag Tax Revenue, Expenses and Remaining Funds

Revenue	
2022	\$189,631
2023	\$205,239
Total Revenue through 2023	\$394,870

Expenses		
Year	Amount	Description
2022	\$0	
2023	\$8,298.50	City Hall bags, free reusable bags
2024 Anticipated		
	\$50,000	Administrative – staffing

	\$50,000	Commercial programs, based on current enrollment
	\$10,000	Residential Bag Tax Funded Community Event (Parco Dello Zingaro)
	\$10,000	City Hall bags, free reusable bags
Total Estimated Expenses = \$128,298		
Total Revenue to date = \$394,870		
Total Estimated Expenses = \$128,298		
Remaining Revenue= \$266,572		

Disposable bag tax revenue is projected to decrease in 2024 and future years, due to the statewide ban on plastic bags. Staff projects bag tax revenue to be \$100,000 annually beginning in 2024. The majority of this revenue is anticipated to come from paper bag use at grocery stores and large retailers and plastic and paper bag use in restaurants.

Potential New Bag Tax Funded Programs

In the 2021 Boulder County Greenhouse Gas (GHG) Inventory, which generated an assessment of Louisville's greenhouse gas emissions, shows the waste sector emitting 2.3% of total citywide emissions. Larger emission sectors include transportation (21.5%) and building energy (75.9%). The commercial sector accounts for 63% of the emissions in the building energy sector, resulting in commercial buildings as the largest emission source in the City of Louisville.

Current PACE Programming

Currently, the City partners with Boulder County Partners for a Clean Environment (PACE) to administer commercial rebate programs and provide advising services to businesses interested in energy efficiency upgrades. Current PACE programming includes:

- Building Energy Planning
- Energy Efficiency Rebates
- Heating and Cooling Rebates
- Electric Infrastructure Rebates
- Hot Water Rebates
- Commercial Kitchen Rebates

PACE rebates and incentives for Louisville businesses include:

- 2023: \$60,781
 - Electrification projects: \$12,100
 - Efficiency projects: \$48,681
- 2022: \$15,721
 - All efficiency projects
- 2021: \$27,638
 - All efficiency projects

Community Decarbonization Plan Findings and Potential New Programs

In 2023, the City developed a Community Decarbonization Plan (CDP), which included stakeholder feedback from residents and business representatives along with a community survey, which assessed barriers to decarbonization. Staff found that the primary obstacle to decarbonization in both the residential and commercial sectors is cost. The CDP emphasizes the need for rebates and incentives that promote commercial energy efficiency and decarbonization efforts to increase participation in energy-related building upgrades. With this understanding, staff is exploring options to allocate a portion of bag tax revenue to establish add-on Louisville rebates to the existing PACE commercial rebates available to Louisville businesses. Currently, staff collaborates with Boulder County EnergySmart to administer residential decarbonization rebates and the addition of commercial rebates would enable the City to adopt a holistic and equitable approach to decarbonization.

The Plan also recommends pursuing commercial advising services to assist businesses with navigating building upgrades and available rebates and incentives. The City is supporting a part-time PACE advisor in 2024 who will work with Louisville businesses interested in Building Energy Planning and other PACE programs. The advisor will also support staff with commercial outreach and engagement efforts and will provide information about other business-related city program offerings.

Although current bag tax funded programs focus on waste diversion, bag tax ballot language explains that revenue collected shall be used for administrative costs or “other sustainability-related initiatives and programs”. Utilizing additional bag tax funds to support commercial decarbonization add-on rebates would result in more greenhouse gas emissions reduced per dollar spent.

In summary, staff is exploring options to reallocate a portion of bag tax funds to support commercial energy efficiency and electrification rebates while streamlining waste diversion program offerings under one simplified program name.

FISCAL IMPACT:

In 2022 and 2023, the disposable bag tax has resulted in \$394,870 of revenue into the City’s general fund. Bag tax revenue is projected to decrease in 2024, due to the

statewide plastic bag ban and staff projects continued revenue of \$100,000 annually from the tax. After current and anticipated expenses, net general fund revenue is \$266,572.

RECOMMENDATION:

Staff is seeking Finance Committee feedback on current and proposed bag tax programming. Staff recommends continuing commercial and residential waste diversion programming and exploring additional commercial sustainability programming, prioritizing programs that result in the most greenhouse gas reduction per dollar spent.

ATTACHMENT(S):

1. Presentation Slides
2. Bag Tax Programs Overview



Bag Tax Funded Programming Update

Kayla Betzold, Sustainability Manager
**Hannah Miller, Sustainability
Specialist**



Bag Tax History

- November 2020 - Louisville voters approved ballot question 2A, which aims to reduce single-use bag consumption through the \$0.25 disposable bag tax
- May 2021 – State passes Plastic Pollution Reduction Act (PPRA)
- January 1, 2022 – Louisville \$0.25 disposable bag tax in effect
 - Applies to disposable paper, plastic and compostable bags at all retailers
- January 1, 2023 – Statewide \$0.10 bag fee in effect
 - Applies to disposable paper and plastic bags at large stores (grocery, retail)
- March 2023 – Louisville City Council approves six new bag tax funded programs
- January 1, 2024 – Statewide Styrofoam and plastic bag ban in effect

Bag Reduction

- Pre-tax, Louisville distributed ~ \$4.5 million disposable bags.
- After tax, Louisville saw a 70-72% reduction in annual bag use.
- Research shows that, typically, single use bag distribution reduces 60-80% in the first year of the tax and remains consistent in future years.



Commercial Bag Tax Programs

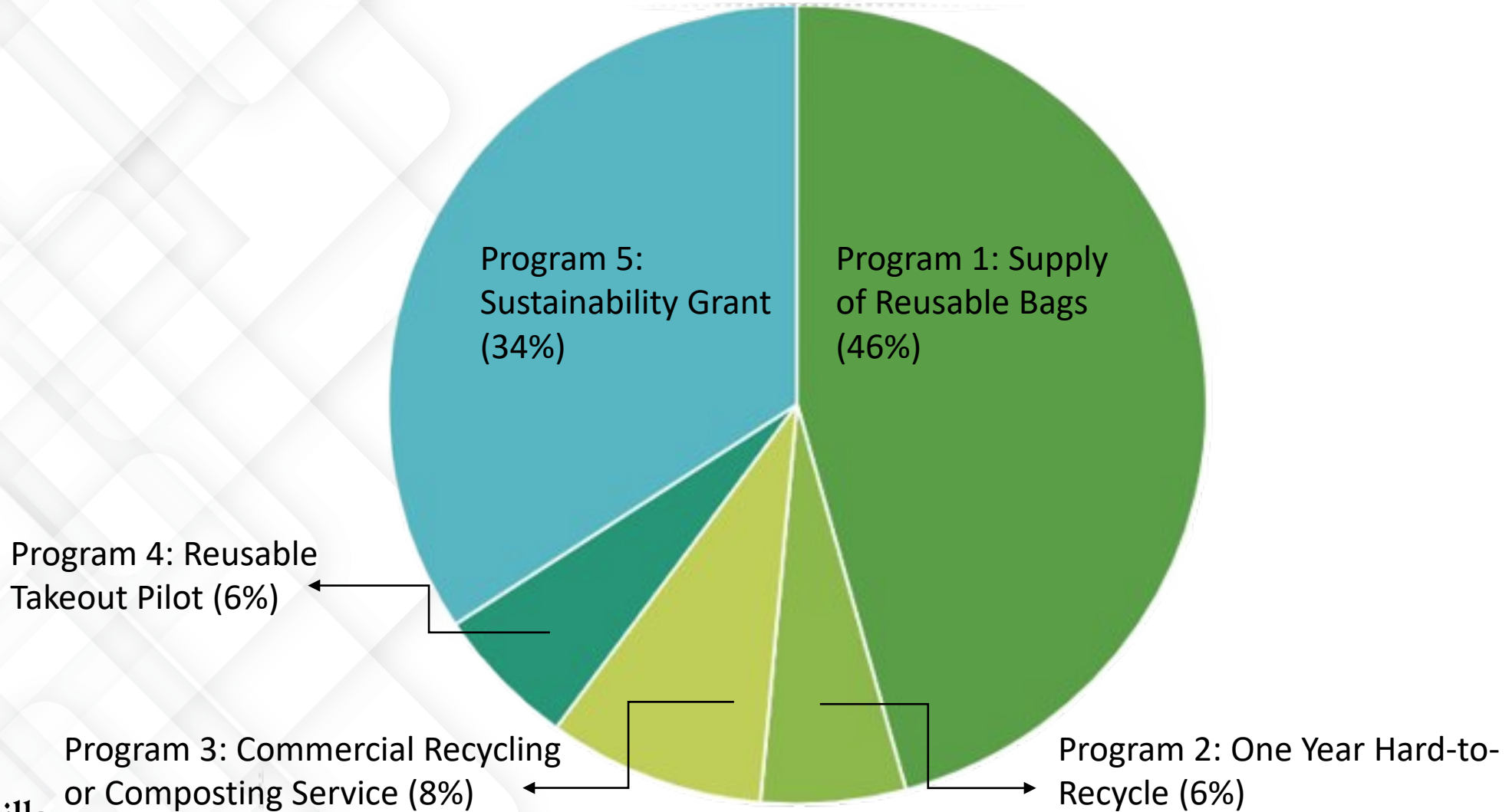
Following Council direction, staff created five programs tailored for the commercial sector, outlined below. All programs are equally valued at \$1,000.

- Program 1: Supply of Reusable Bags
- Program 2: One Year Hard-to-Recycle Pick-Up Services
- Program 3: Establish Commercial Recycling or Composting Service
- Program 4: Reusable Takeout Pilot
- Program 5: sustainability Grant

Program Launch and Enrollment

- Program Launch Event (October)
 - Overview of program options and encouraged registration
- Outreach and Engagement (October - February)
 - Targeted towards businesses that remitted bag tax to the City
 - Registration for bag tax programs was open to all businesses and advertised widely
- Program Registration
 - In-person outreach along the McCaslin corridor with PACE in mid-February
 - Businesses allowed to register for programming through the end of February

Commercial Program Enrollment



Permanent Program Structure

- In 2024, transition commercial bag tax programs to a permanent structure, as funding allows.
- 'Bundle' programs under the name 'Commercial Sustainability Grant'
- This bundling strategy allows staff to leverage their learnings, promote a unified program, and encourage greater business participation.
- Staff will update the webpage and launch a new communication campaign in the summer of 2024.



Residential Program

- Equity centered, no-cost, hard-to-recycle and waste diversion event at Louisville's mobile home park, Parco Dello Zingaro (PDZ).
- Partners: Eco-Cycle, Republic Services, Boulder County Hazardous Waste Management Facility, Ace Hardware, and local tire recycling and moving companies
- Resources available on the event day will include financial information, energy efficiency rebates, incentives and city program information.
- Costs and impacts of the event will be evaluated, with plans to expand programming to Kestrel and other neighborhoods in Louisville or to organize a citywide event as budget allows.

Bag Tax Revenue. Expenses and Remaining Funds

Revenue	
2022	\$189,631
2023	\$205,239
Total	\$394,870

Expenses		
Year	Amount	Description
2022	\$0	
2023	\$8,298	Free reusable bags
2024 Anticipated		
	\$50,000	Administrative – staffing
	\$50,000	Waste reduction programs
	\$10,000	Residential event
	\$10,000	Free reusable bags
Total	\$128,298	

Totals	
Total Revenue	\$394,870
Total Expenses	\$128,298
Remaining Revenue	\$266,572

Potential New Bag Tax Programs

- Building energy accounts for 76% of total community-wide emissions and commercial buildings account for 63% of building energy emissions.
- PACE rebates in Louisville increased significantly in 2023.
- Community Decarbonization Plan recommends commercial strategies, including advising services and rebates/incentives to *encourage* building upgrades, rather than mandate.
 - CDP showed largest barrier to energy efficiency and electrification upgrades is cost.

Staff is exploring options to reallocate bag tax funding for add-on rebates.

Recommendation

- Staff is seeking feedback regarding current and proposed bag tax programming.
- Staff recommends continuing commercial and residential waste diversion programming, funded through the bag tax.
- Staff recommends continuing exploration of additional commercial sustainability programming, prioritizing programs that results in the most GHG reduction per dollar spent.

Thank you, Questions?

Bag Tax Funded Sustainability Programs

All Louisville businesses are eligible for \$1,000 towards one of the five programming options below. Each program offering is equally valued at \$1,000 and programs will start April 1, 2024.

Below is a summary of the program offerings.

Program 1: Supply of Reusable Bags

Register for a supply of reusable bags to exempt customers from the \$0.25 bag tax. This program is suitable for various business sectors: food, vendor, retail, service, and grocery. Ensure adequate storage on location; bags must be picked up within 72 hours of delivery at City Hall.

Stipend will fund approximately 400 bags however, exact quantity will vary based on participation. EcoPromotional Products, a women-owned and B-Corp certified business, provides the bags.

Program 1 is a fitting choice for businesses aiming to provide an alternative to disposable bags without delving into extensive waste reduction efforts.

Program 2: One-Year Hard-to-Recycle Service

Program 2 provides businesses in Louisville with a one-year subscription to Ridwell's hard-to-recycle pickup services. Ridwell offers pop-up displays to collect various items:

- multi-layer plastic
- plastic film
- household batteries
- light bulbs
- clothes, shoes, textiles
- plastic clamshell containers

Residents can also drop off items at these displays.

This program is suitable for multiple business sectors including food, vendor, service, retail, and grocery. Should the business wish to continue the service after the stipend period, a 10% discount will be applied.

Overall, Program 2 is an excellent option for businesses looking to enhance their waste reduction efforts with minimal administrative burden.

Program 3: Establish Commercial Recycling or Composting Services

Introduce commercial recycling or composting services to your business! This initiative, in partnership with Boulder County Resource Conservation District (RCD) and Partners for a Clean Environment (PACE), is geared towards businesses in the food, service, retail, and grocery sectors.

Businesses can receive a \$1,150 rebate to jumpstart these services, with \$150 from RCD and an additional \$1,000 from the City. To claim the incentive, businesses commit to a minimum of one year of new recycling or composting services.

For context: Setting up commercial recycling costs approximately \$125, with monthly service charges varying from \$130 to \$200 for weekly pickup, based on container size. The program covers roughly 5-8 months of service costs.

Overall, Program 3 is a valuable option for businesses seeking additional support to initiate commercial recycling or composting. While businesses should plan for long-term recycling/composting costs, this program provides a substantial supplement for about 6 months.

Bag Tax Funded Sustainability Programs

All Louisville businesses are eligible for \$1,000 towards one of the five programming options below. Each program offering is equally valued at \$1,000 and programs will start January 1, 2024.

Below is a summary of the program offerings.

Program 4: Reusable Takeout Pilot Program

The City is partnering with DeliverZero, a company specializing in reusable takeout services, to bring this initiative to Louisville restaurants. DeliverZero seamlessly integrates with restaurant Point of Sale (POS) systems, allowing customers to choose DeliverZero for reusable container packaging. The restaurant provides the containers, and once the order is picked up or delivered, DeliverZero arranges for container pickup, cleaning, sanitization, and return.

This program is best suited for the food sector.

For the first six months, the City will subsidize participation, offering up to \$1,000 per business. Initial costs cover restaurant recruitment, container procurement, stocking, cleaning, and customer subsidies. The company will manage container logistics and restocking.

Overall, Program 4 is an innovative initiative for restaurants to adopt. Given evolving policies on compostable service ware and the upcoming Styrofoam ban in Colorado, reusable takeout solutions offer an excellent alternative.

Program 5: Commercial Sustainability Grant

Program 5 offers Louisville businesses the chance to propose and execute sustainability projects to address their unique needs. This initiative caters to businesses that may not find suitable solutions in programs 1-4. Upon approval, the City will collaborate with the business by providing funding on a reimbursement basis to support their sustainability endeavor.

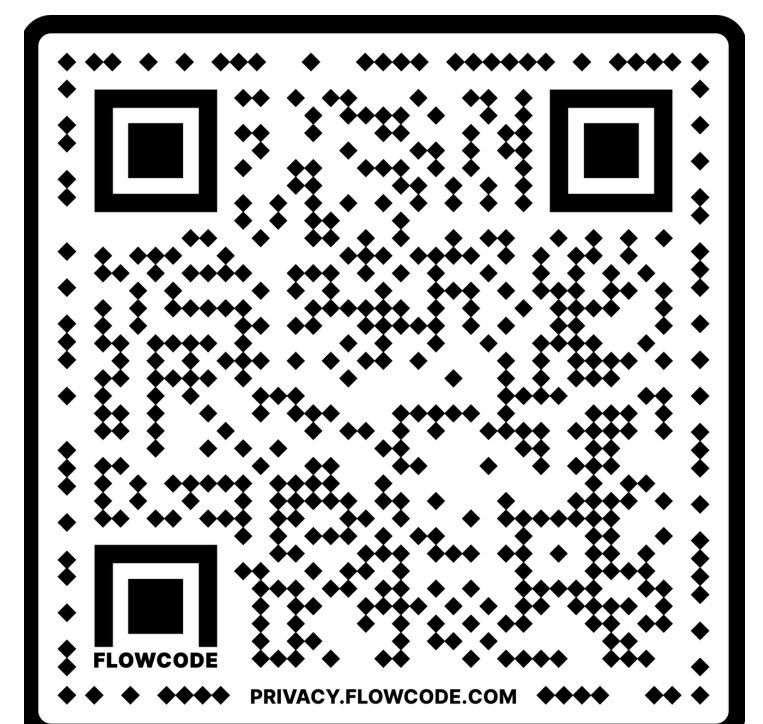
Examples of potential Sustainability Grant projects include:

- Introducing reusable kitchenware (plates, glasses, silverware) for employee kitchens.
- Installing a heat pump or upgrading the building's energy efficiency
- Adopting reusable straws, napkins, or alternatives to disposables.
- Swapping turf for xeriscape landscaping
- Implementing commercial dishwashing etc

This program spans all business sectors, including food, vendor, retail, service, and grocery. Businesses can receive up to \$1,000 from the City to implement a project promoting general sustainability. If a business opts for this program, city staff will provide an additional form for submitting the project idea. Submissions will be evaluated based on criteria including feasibility, cost-effectiveness, and potential for reducing greenhouse gas emissions. In addition, City grant funding can be bundled with other incentives from Boulder County PACE, Xcel Energy rebates, and Resource Central etc.

Overall, Program 5 offers businesses a flexible and impactful route to proactively embrace sustainability in their operations.

Ready to pick your program? Scan the QR code to self-enroll on the waitlist.



SUBJECT: January 2024 Sales Tax Reports

DATE: MARCH 21, 2024

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

As of January 1, 2024 the City of Louisville's Sales and Use Tax Rate is 3.775%, prior to this the City had a rate of 3.65%. This new rate came into effect when residents voted to approve Ballot Issue 2C Parks & Open Space Funding.

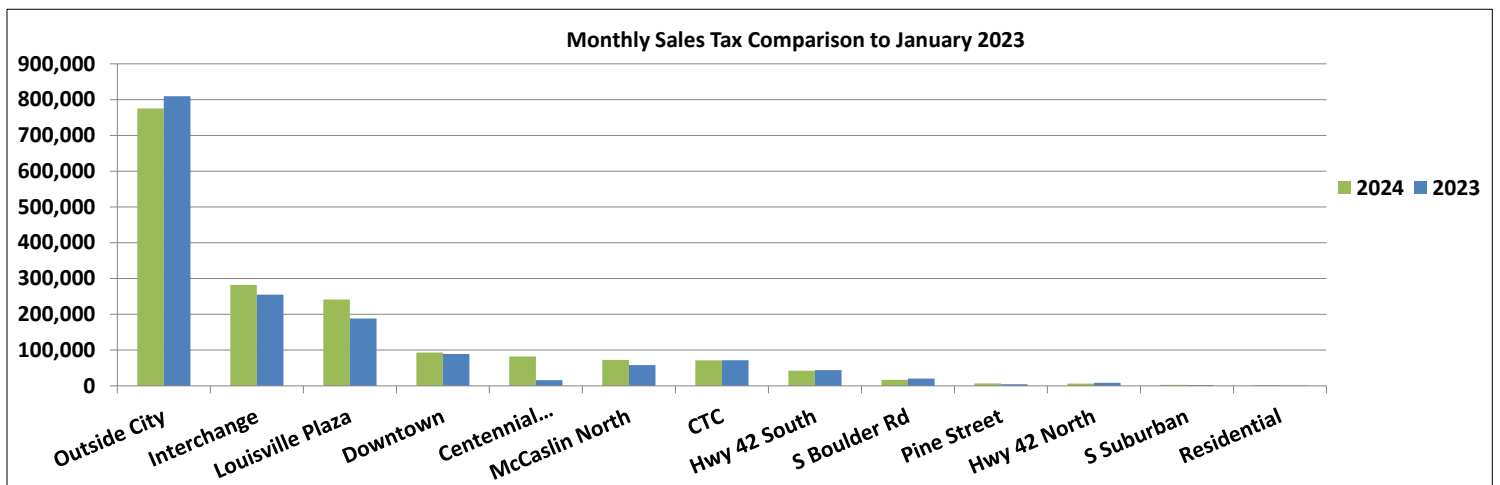
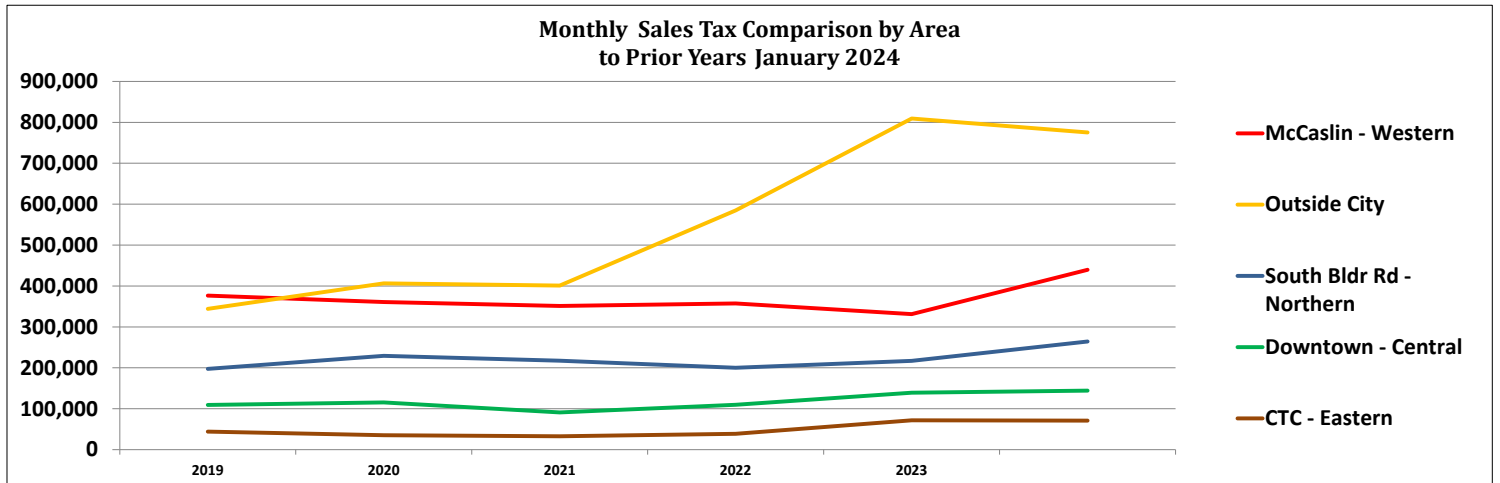
RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE									
Revenue History									
2019 through 2024									
YEAR	MONTH	SALES TAX	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2024	JANUARY	1,694,541	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY								
	MARCH								
	APRIL								
	MAY								
	JUNE								
	JULY								
	AUGUST								
	SEPTEMBER								
	OCTOBER								
	NOVEMBER								
	DECEMBER								
	YTD TOTALS	1,694,541	231,929	113,184	172,085	19,052	-	-	2,230,791
	YTD Variance % to Prior Year	8.0%	48.7%	-52.6%	9.3%	137.3%			4.8%
2023	JANUARY	1,568,367	155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY	1,539,730	208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH	2,030,246	223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL	1,476,283	774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY	1,841,030	154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE	2,023,204	223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY	1,723,776	580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST	1,649,459	84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER	1,847,642	223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER	1,560,040	98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER	1,560,759	336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER	2,583,946	373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS	21,404,481	3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund	21,299,674	3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget	22,050,630	2,625,630	1,030,780	2,040,910	373,660		200,000	28,321,610
	Budget vs Actual Variance	-3.4%	18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
	YTD Variance *Post BAP	6.9%	17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
	YTD Variance % to Prior Year	7.4%	29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022	JANUARY	1,290,514	176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY	1,190,326	193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH	1,873,155	194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL	1,716,488	166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY	1,596,606	141,953	156,057	162,552	37,751	817		2,095,736
	JUNE	1,977,923	363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY	1,582,397	282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST	1,732,722	170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER	1,769,359	333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER	1,469,642	176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER	1,368,473	102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER	2,355,727	350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS	19,923,333	2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget	20,145,920	2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance	-1.1%	11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year	9.1%	27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021	JANUARY	1,093,893	151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY	1,048,733	123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH	1,473,421	187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL	1,447,875	92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY	1,463,795	142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE	1,836,453	206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY	1,460,976	121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST	1,372,626	152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER	1,641,416	215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER	1,534,805	152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER	1,503,261	162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER	2,377,087	379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS	18,254,341	2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	2021 Adjusted Budget	16,007,490	1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance	14.0%	22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year	16.9%	39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020	JANUARY	1,146,885	139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY	1,010,556	181,982	213,379	138,820	18,916	62,695		1,627,348
	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		1,954,584
	OCTOBER	1,274,200	123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER	1,137,481	83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER	1,920,601	252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS	15,620,940	1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	2020 Adjusted Budget	14,616,360	1,189,540	1,895,060	1,041,660	181,890			18,924,510
	Budget vs Actual Variance	6.9%	25.9%	-10.1%	45.4%	0.4%			10.8%
	YTD Variance % to Prior Year	-2.9%	-12.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%
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	60,076	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%

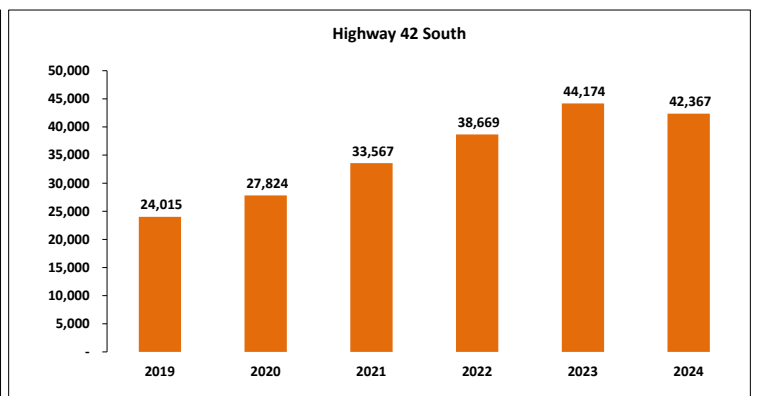
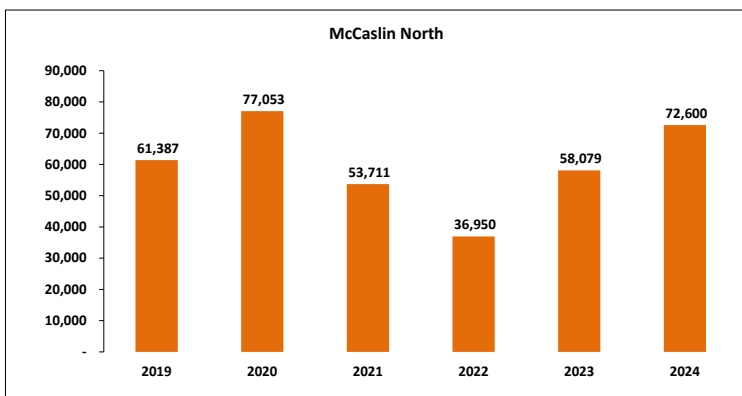
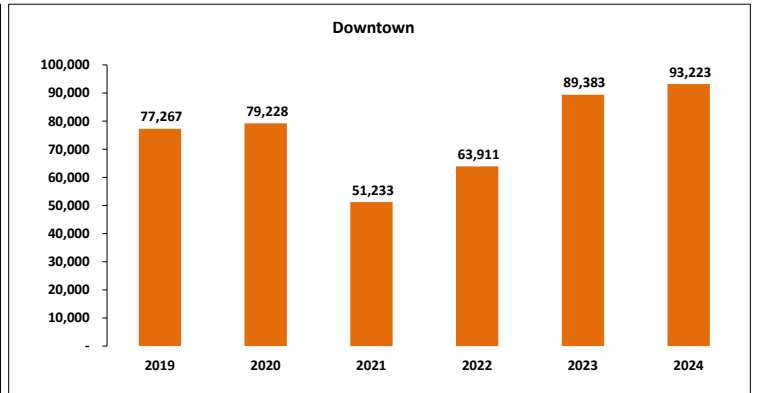
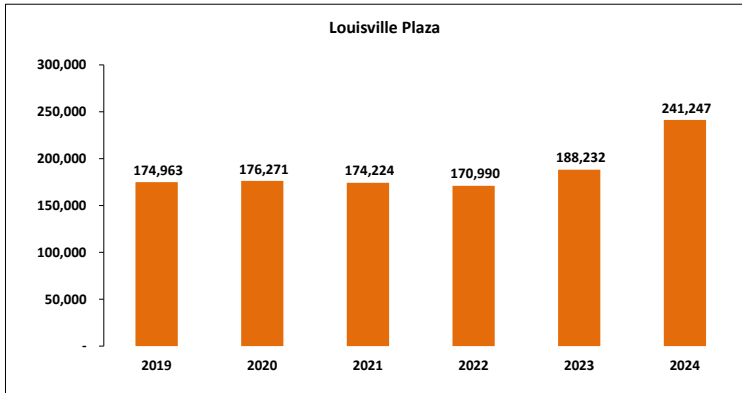
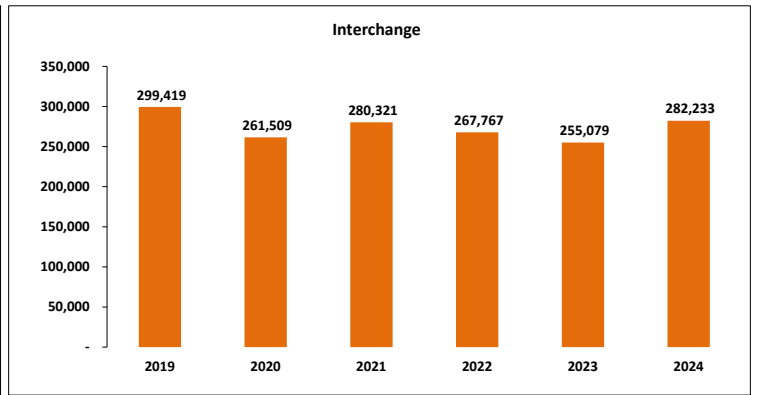
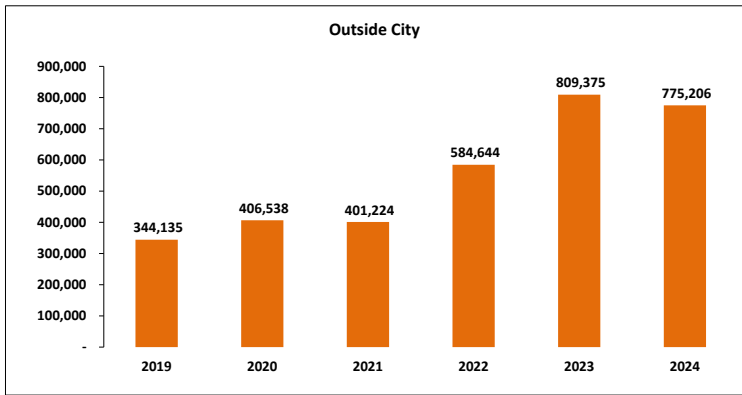
Monthly Sales Tax Revenue Comparisons by Area (January 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Outside City	344,135	406,538	401,224	584,644	809,375	775,206	45.7%	-4.2%
Interchange	299,419	261,509	280,321	267,767	255,079	282,233	16.7%	10.6%
Louisville Plaza	174,963	176,271	174,224	170,990	188,232	241,247	14.2%	28.2%
Downtown	77,267	79,228	51,233	63,911	89,383	93,223	5.5%	4.3%
Centennial Valley	12,124	18,435	14,926	51,287	15,809	82,062	4.8%	419.1%
McCasin North	61,387	77,053	53,711	36,950	58,079	72,600	4.3%	25.0%
CTC	44,267	35,178	32,710	38,662	71,739	71,077	4.2%	-0.9%
Hwy 42 South	24,015	27,824	33,567	38,669	44,174	42,367	2.5%	-4.1%
S Boulder Rd	16,573	45,496	38,424	24,285	20,366	16,800	1.0%	-17.5%
Pine Street	7,110	6,903	5,290	5,293	4,544	6,819	0.4%	50.1%
Hwy 42 North	5,919	7,449	4,893	4,996	8,352	6,299	0.4%	-24.6%
S Suburban	3,507	3,670	2,462	1,447	2,316	2,741	0.2%	18.4%
Residential	872	1,331	908	1,614	919	1,866	0.1%	103.0%
Total Revenue	1,071,558	1,146,885	1,093,893	1,290,514	1,568,367	1,694,541		
% Of Change	-6.2%	7.0%	-4.6%	18.0%	21.5%	8.0%		

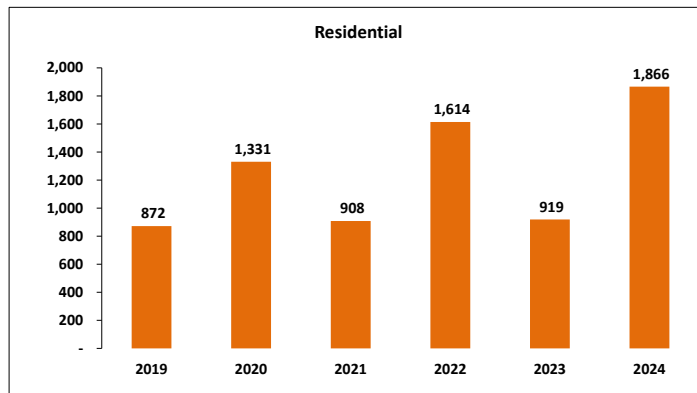
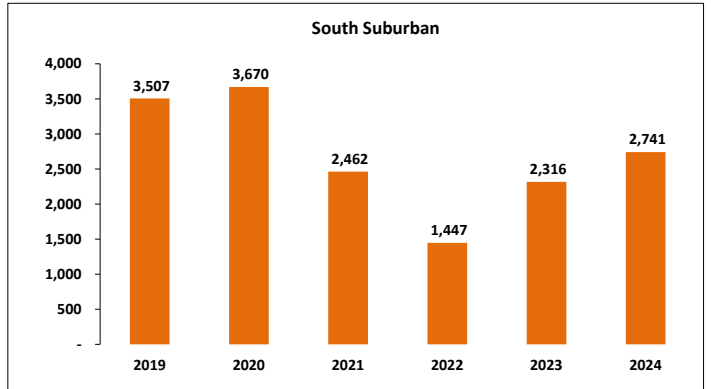
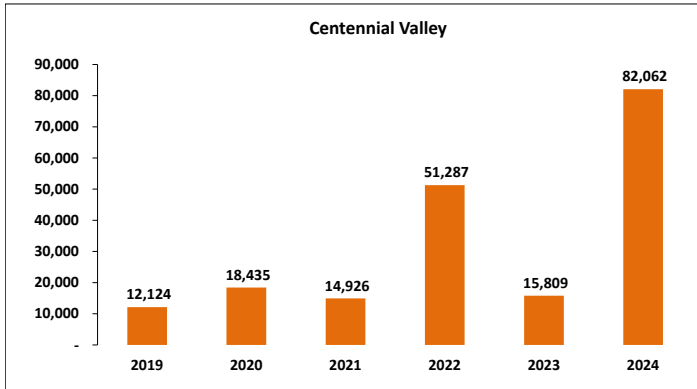
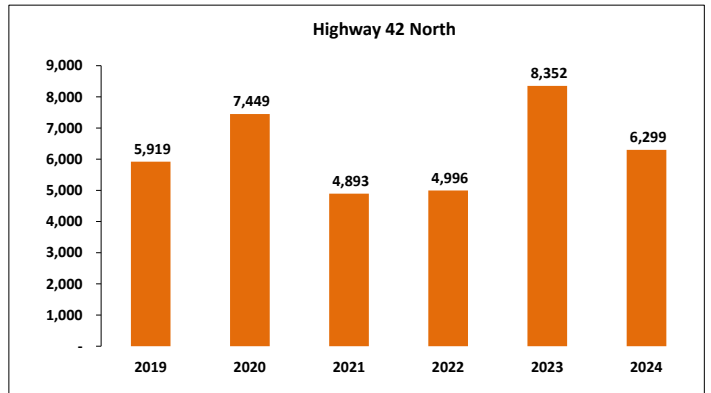
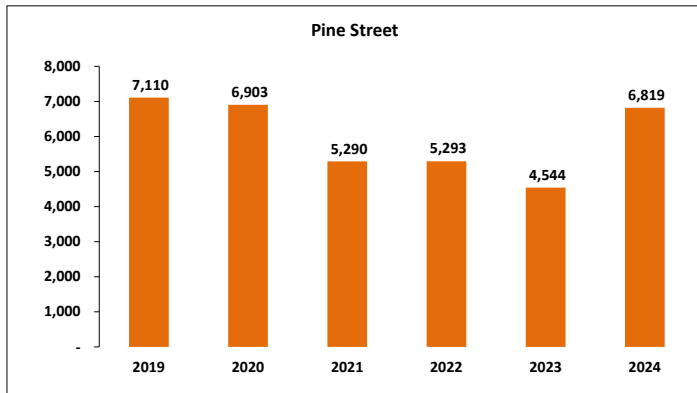
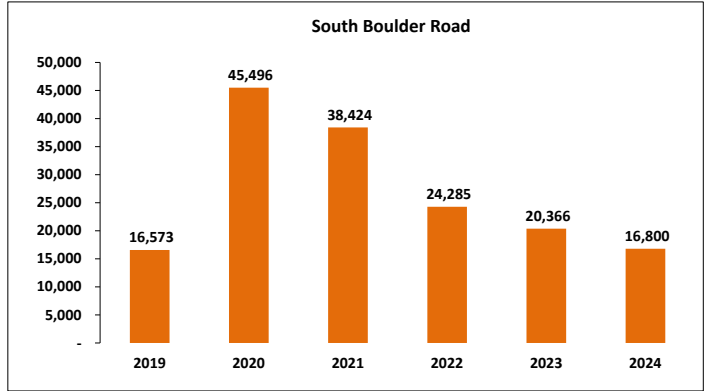
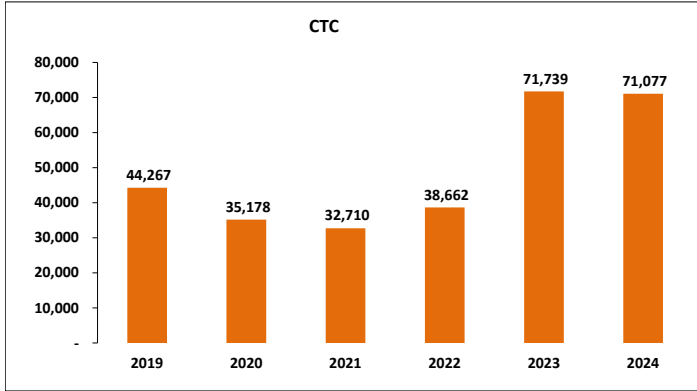


CITY OF LOUISVILLE
Revenue History by Area (January 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	344,135	12.8%	406,538	18.1%	401,224	-1.3%	584,644	45.7%	809,375	38.4%	775,206	38.4%	45.75%
Interchange	299,419	-1.5%	261,509	-12.7%	280,321	7.2%	267,767	-4.5%	255,079	-4.7%	282,233	-4.7%	16.66%
Louisville Plaza	174,963	-16.9%	176,271	0.7%	174,224	-1.2%	170,990	-1.9%	188,232	10.1%	241,247	10.1%	14.24%
Downtown	77,267	5.9%	79,228	2.5%	51,233	-35.3%	63,911	24.7%	89,383	39.9%	93,223	39.9%	5.50%
Centennial Valley	12,124	-77.4%	18,435	52.0%	14,926	-19.0%	51,287	243.6%	15,809	-69.2%	82,062	-69.2%	4.84%
McCasin North	61,387	7.4%	77,053	25.5%	53,711	-30.3%	36,950	-31.2%	58,079	57.2%	72,600	57.2%	4.28%
CTC	44,267	-12.5%	35,178	-20.5%	32,710	-7.0%	38,662	18.2%	71,739	85.6%	71,077	85.6%	4.19%
Hwy 42 South	24,015	-3.3%	27,824	15.9%	33,567	20.6%	38,669	15.2%	44,174	14.2%	42,367	14.2%	2.50%
South Boulder Rd	16,573	-60.0%	45,496	174.5%	38,424	-15.5%	24,285	-36.8%	20,366	-16.1%	16,800	-16.1%	0.99%
Pine Street	7,110	-27.3%	6,903	-2.9%	5,290	-23.4%	5,293	0.1%	4,544	-14.2%	6,819	-14.2%	0.40%
Hwy 42 North	5,919	-26.9%	7,449	25.8%	4,893	-34.3%	4,996	2.1%	8,352	67.2%	6,299	67.2%	0.37%
South Suburban	3,507	-1.5%	3,670	4.6%	2,462	-32.9%	1,447	-41.3%	2,316	60.1%	2,741	60.1%	0.16%
Residential	872	114.8%	1,331	52.6%	908	-31.8%	1,614	77.8%	919	-43.0%	1,866	-43.0%	0.11%
	1,071,558	-6.2%	1,146,885	7.0%	1,093,893	-4.6%	1,290,514	18.0%	1,568,367	21.5%	1,694,541	8.0%	

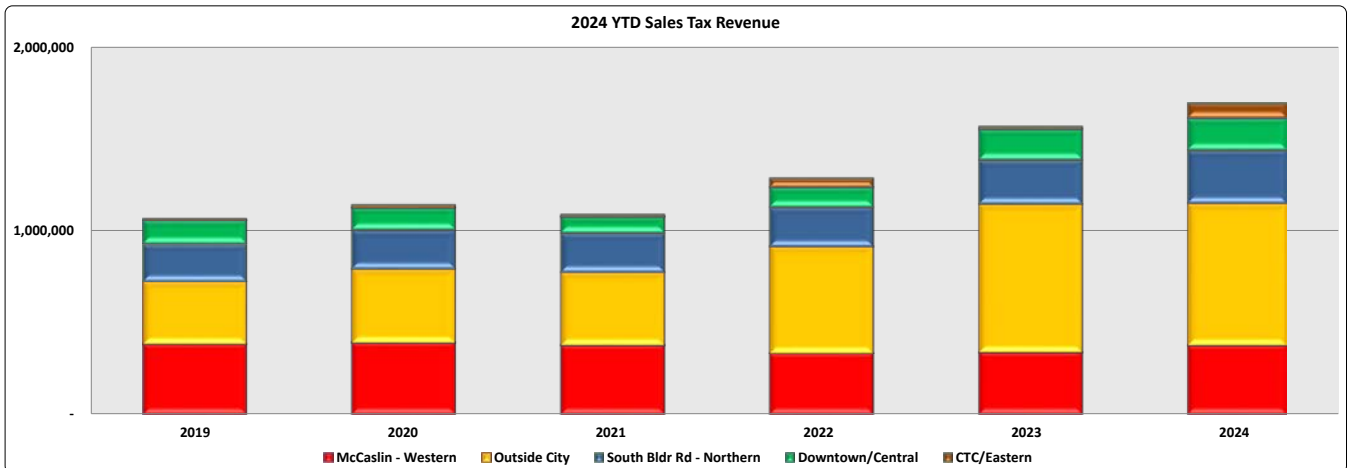
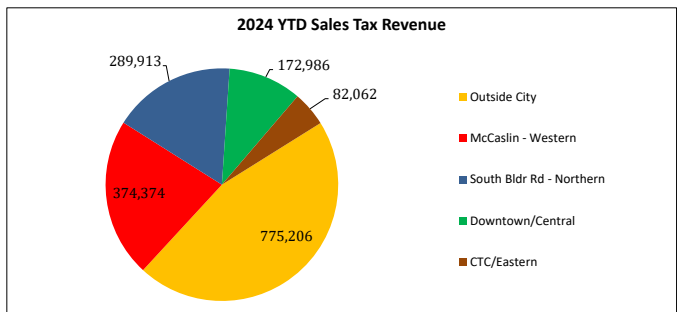
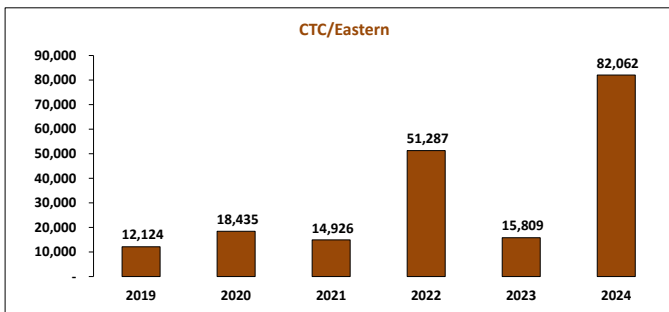
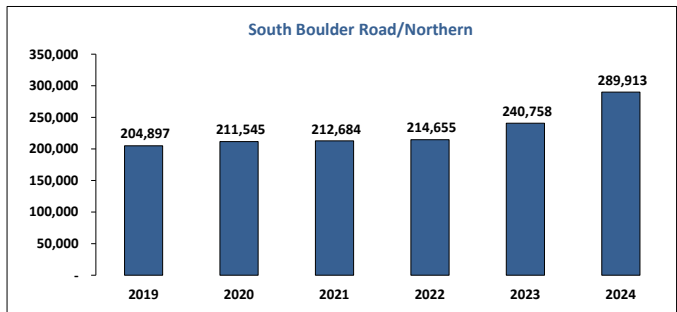
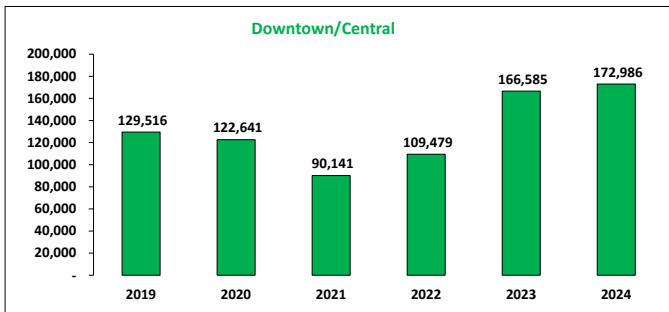
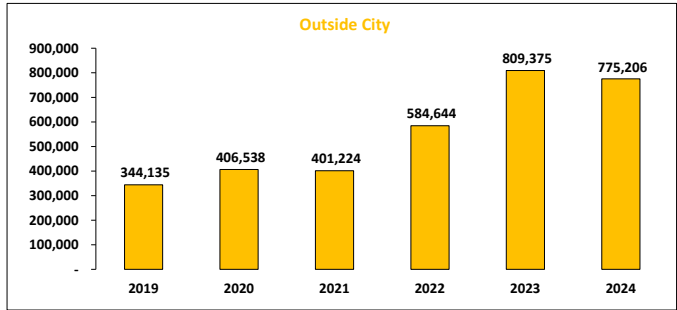
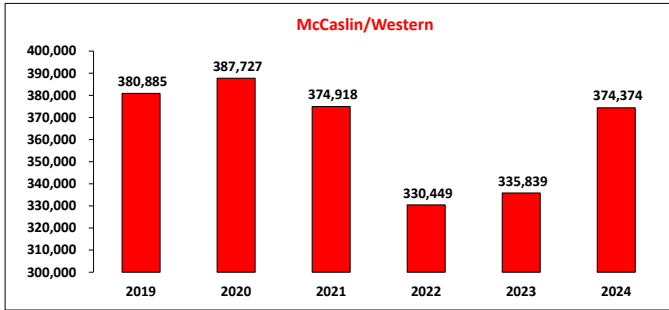


CITY OF LOUISVILLE
Revenue History by Area (January 2024)



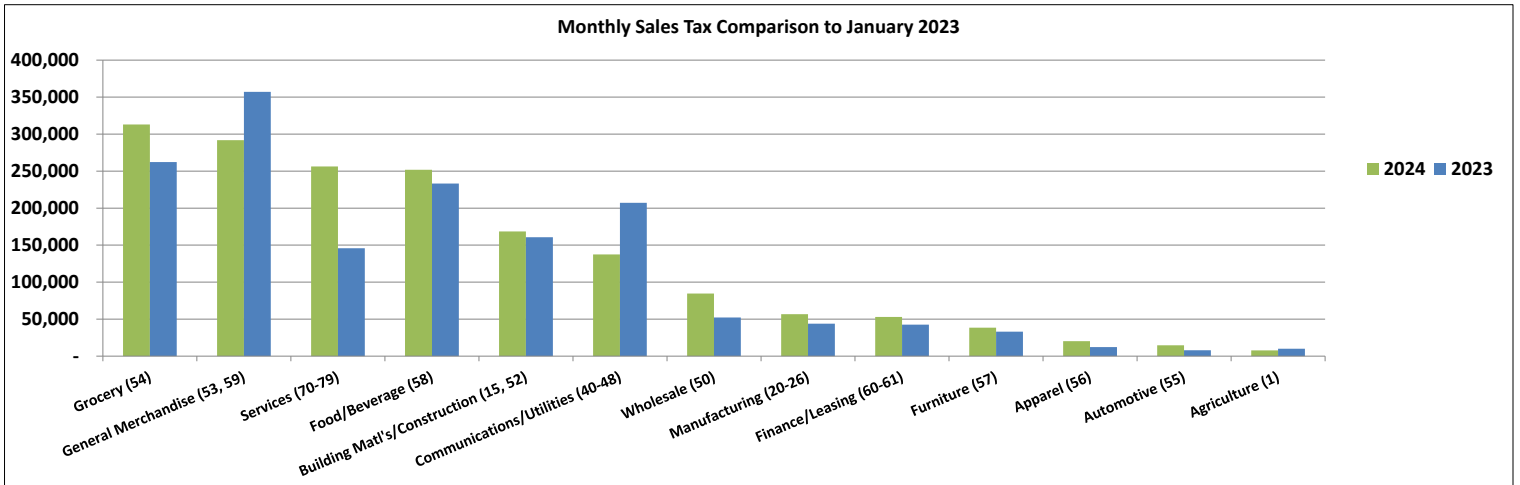
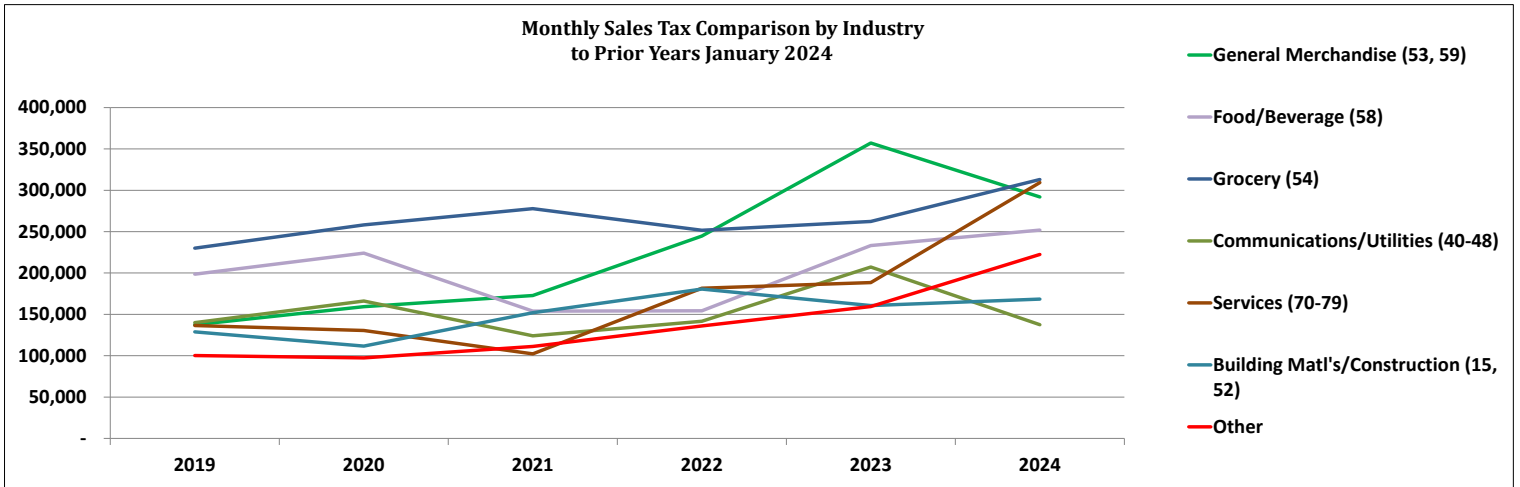
CITY OF LOUISVILLE
Sales Tax Revenue History by Area (January 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	344,135	-15.3%	406,538	18.1%	401,224	-1.3%	584,644	45.7%	809,375	38.4%	775,206	-4.2%	45.7%
McCaslin - Western	380,885	-6.2%	387,727	1.8%	374,918	-3.3%	330,449	-11.9%	335,839	1.6%	374,374	11.5%	22.1%
South Bldr Rd - Northern	204,897	-2.9%	211,545	3.2%	212,684	0.5%	214,655	0.9%	240,758	12.2%	289,913	20.4%	17.1%
Downtown/Central	129,516	-36.2%	122,641	-5.3%	90,141	-26.5%	109,479	21.5%	166,585	52.2%	172,986	3.8%	10.2%
CTC/Eastern	12,124	-65.5%	18,435	52.0%	14,926	-19.0%	51,287	243.6%	15,809	-69.2%	82,062	419.1%	4.8%
	1,071,558	-6.2%	1,146,885	7.0%	1,093,893	-4.6%	1,290,514	18.0%	1,568,367	21.5%	1,694,541	8.0%	



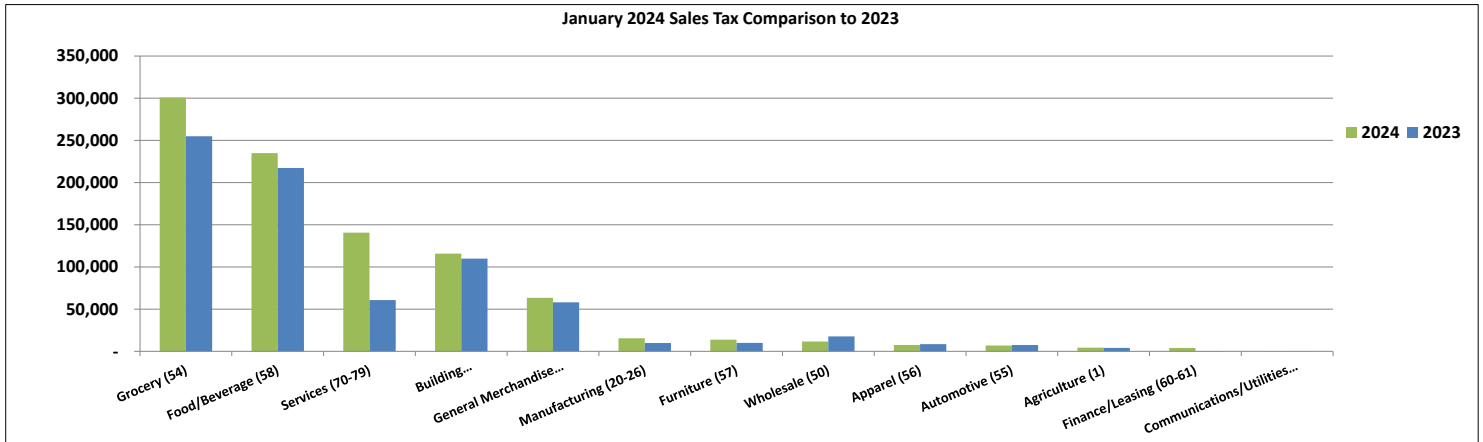
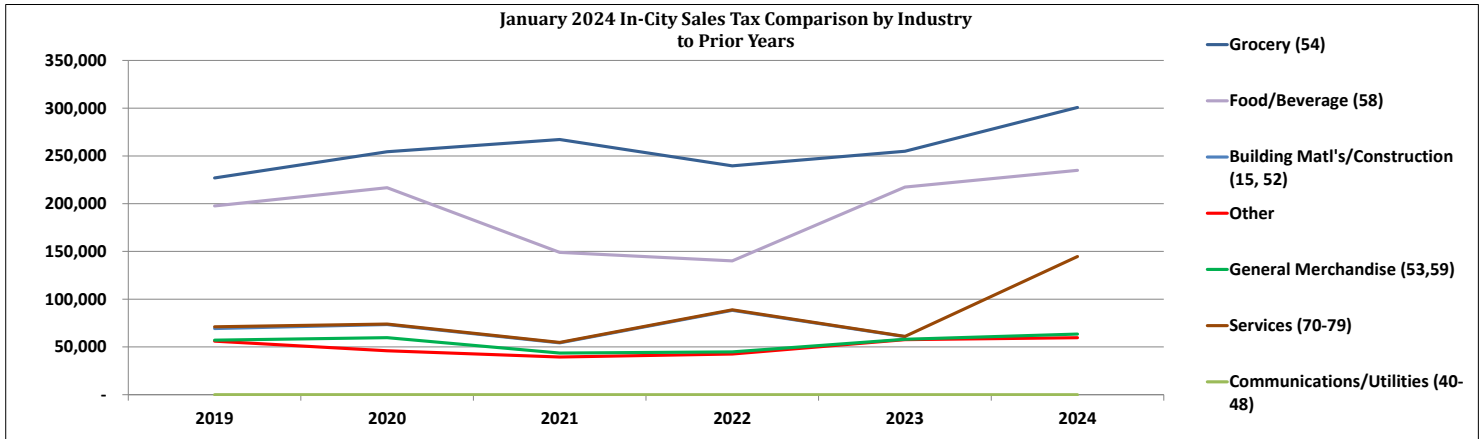
Monthly Sales Tax Revenue Comparisons by Industry (January 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	230,023	258,129	277,793	251,592	262,264	313,057	18.5%	19.4%
General Merchandise (53, 59)	137,431	159,278	172,706	244,640	357,169	291,906	17.2%	-18.3%
Services (70-79)	109,167	95,825	72,392	147,157	145,871	256,381	15.1%	75.8%
Food/Beverage (58)	198,504	224,020	153,902	154,359	233,194	251,884	14.9%	8.0%
Building Mat'l's/Construction (15, 52)	128,830	111,617	151,985	180,571	160,701	168,487	9.9%	4.8%
Communications/Utilities (40-48)	140,062	166,036	124,061	141,691	207,215	137,403	8.1%	-33.7%
Wholesale (50)	20,282	27,330	48,854	34,300	52,277	84,578	5.0%	61.8%
Manufacturing (20-26)	41,019	30,198	26,454	37,853	43,949	56,643	3.3%	28.9%
Finance/Leasing (60-61)	27,344	34,626	29,824	34,497	42,565	52,976	3.1%	24.5%
Furniture (57)	24,609	20,464	18,867	30,552	32,998	38,533	2.3%	16.8%
Apparel (56)	6,906	8,651	6,788	11,858	12,194	20,262	1.2%	66.2%
Automotive (55)	2,994	6,052	5,129	13,331	7,917	14,707	0.9%	85.8%
Agriculture (1)	4,387	4,658	5,137	8,114	10,053	7,725	0.5%	-23.2%
Totals	1,071,558	1,146,885	1,093,893	1,290,514	1,568,367	1,694,541		
% Of Change	-6.2%	7.0%	-4.6%	18.0%	21.5%	8.0%		



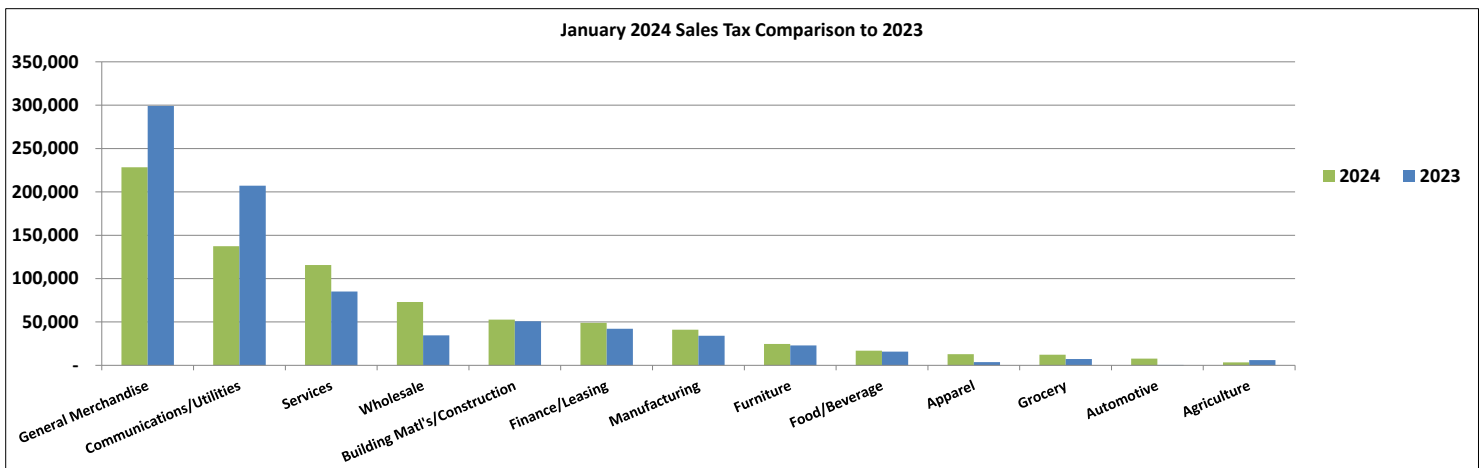
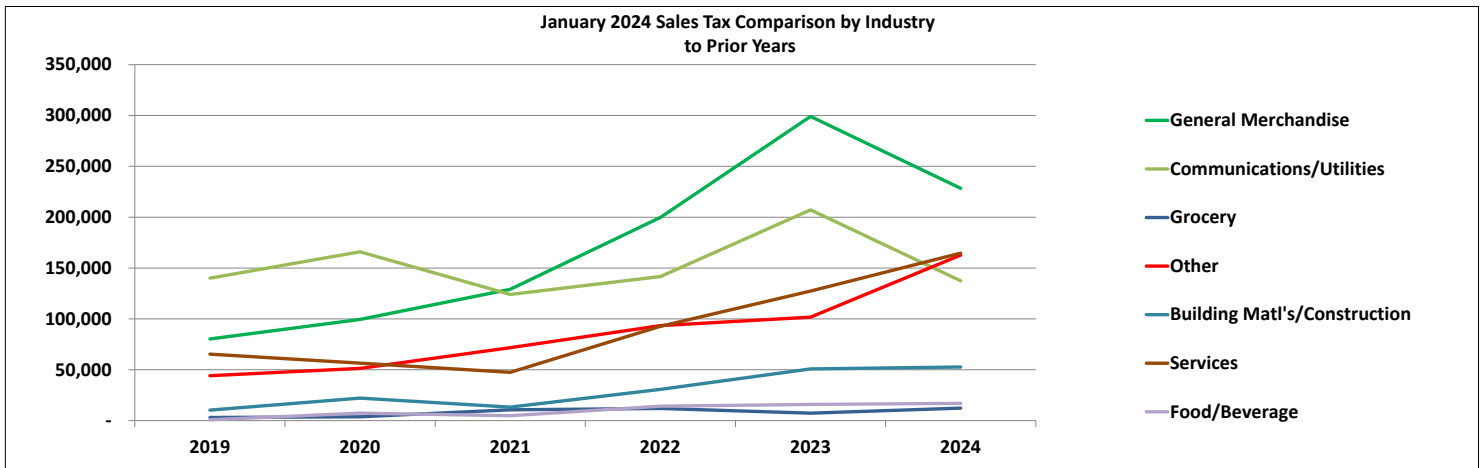
Sales Tax Revenue Comparisons by Industry - Inside City Area (January 2024)

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	226,944	254,404	267,163	239,639	254,965	300,769	32.7%	18.0%
Food/Beverage (58)	197,656	216,729	149,037	140,122	217,337	234,927	25.6%	8.1%
Services (70-79)	69,319	73,456	54,267	88,321	60,729	140,741	15.3%	131.8%
Building Mat'l's/Construction (15, 52)	118,502	89,428	138,654	149,830	109,846	115,782	12.6%	5.4%
General Merchandise (53,59)	57,143	59,781	43,605	44,774	58,089	63,489	6.9%	9.3%
Manufacturing (20-26)	27,542	16,518	12,979	5,617	9,911	15,508	1.7%	56.5%
Furniture (57)	10,385	7,417	6,934	7,896	10,070	13,864	1.5%	37.7%
Wholesale (50)	4,620	5,856	5,851	12,494	17,670	11,597	1.3%	-34.4%
Apparel (56)	6,259	5,765	3,850	4,734	8,465	7,418	0.8%	-12.4%
Automotive (55)	2,947	6,052	5,129	7,628	7,472	6,891	0.7%	-7.8%
Agriculture (1)	4,301	4,396	4,721	4,238	4,071	4,403	0.5%	8.2%
Finance/Leasing (60-61)	1,806	537	473	573	363	3,939	0.4%	984.0%
Communications/Utilities (40-48)	-	8	7	4	4	6	0.0%	53.5%
Totals	727,423	740,347	692,669	705,870	758,992	919,335		
% Of Change	-13.1%	1.8%	-6.4%	1.9%	7.5%	21.1%		



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

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise	80,287	99,497	129,101	199,866	299,080	228,417	29.5%	-23.6%
Communications/Utilities	140,062	166,028	124,055	141,687	207,211	137,397	17.7%	-33.7%
Services	39,848	22,369	18,125	58,836	85,143	115,640	14.9%	35.8%
Wholesale	15,662	21,474	43,003	21,806	34,607	72,981	9.4%	110.9%
Building Matl's/Construction	10,328	22,189	13,331	30,740	50,855	52,705	6.8%	3.6%
Finance/Leasing	25,538	34,088	29,352	33,924	42,202	49,037	6.3%	16.2%
Manufacturing	13,477	13,680	13,475	32,236	34,038	41,135	5.3%	20.8%
Furniture	14,224	13,047	11,933	22,656	22,927	24,669	3.2%	7.6%
Food/Beverage	848	7,291	4,865	14,238	15,857	16,956	2.2%	6.9%
Apparel	647	2,886	2,938	7,124	3,729	12,844	1.7%	244.4%
Grocery	3,080	3,726	10,630	11,953	7,299	12,288	1.6%	68.3%
Automotive	47	-	-	5,703	445	7,817	1.0%	1656.5%
Agriculture	86	262	416	3,876	5,982	3,322	0.4%	-44.5%
Totals	344,135	406,538	401,224	584,644	809,375	775,206		
% Of Change	12.8%	18.1%	-1.3%	45.7%	38.4%	-4.2%		



Revenue History by Industry (January 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Merchandise	137,431	-1.2%	159,278	15.9%	172,706	8.4%	244,640	41.7%	357,169	46.0%	291,906	-18.3%	22.8%
Grocery	230,023	-18.9%	258,129	12.2%	277,793	7.6%	251,592	-9.4%	262,264	4.2%	313,057	19.4%	16.7%
Food/Beverage	198,504	1.2%	224,020	12.9%	153,902	-31.3%	154,359	0.3%	233,194	51.1%	251,884	8.0%	14.9%
Bldg Mat'l's.	128,830	11.7%	111,617	-13.4%	151,985	36.2%	180,571	18.8%	160,701	-11.0%	168,487	4.8%	10.2%
Services	109,167	-14.8%	95,825	-12.2%	72,392	-24.5%	147,157	103.3%	145,871	-0.9%	256,381	75.8%	9.3%
Comm/Util.	140,062	0.4%	166,036	18.5%	124,061	-25.3%	141,691	14.2%	207,215	46.2%	137,403	-33.7%	13.2%
Manufacturing	41,019	-19.7%	30,198	-26.4%	26,454	-12.4%	37,853	43.1%	43,949	16.1%	56,643	28.9%	2.8%
Wholesale	20,282	-18.2%	27,330	34.7%	48,854	78.8%	34,300	-29.8%	52,277	52.4%	84,578	61.8%	3.3%
Fin./Lease	27,344	-1.0%	34,626	26.6%	29,824	-13.9%	34,497	15.7%	42,565	23.4%	52,976	24.5%	2.7%
Furniture	24,609	20.4%	20,464	-16.8%	18,867	-7.8%	30,552	61.9%	32,998	8.0%	38,533	16.8%	2.1%
Apparel	6,906	25.5%	8,651	25.3%	6,788	-21.5%	11,858	74.7%	12,194	2.8%	20,262	66.2%	0.8%
Automotive	2,994	-47.9%	6,052	102.1%	5,129	-15.2%	13,331	159.9%	7,917	-40.6%	14,707	85.8%	0.5%
Agriculture	4,387	-7.1%	4,658	6.2%	5,137	10.3%	8,114	58.0%	10,053	23.9%	7,725	-23.2%	0.6%
	1,071,558	-6.2%	1,146,885	7.0%	1,093,893	-4.6%	1,290,514	18.0%	1,568,367	21.5%	1,694,541	8.0%	

