

City Council Finance Committee

Meeting Agenda

April 18, 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, March 21st, 2024 (pg 3/80)
- V. Public Comments on Items Not on the Agenda
- VI. **ITEM 2** – 2023 Year End CIP Report, (pg 7/80)– Julie Glaser, Senior Accountant

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 – Rollovers/Carry-Overs/2nd Citywide Budget Amendment, (pg 12/80) – Ryder Bailey, CPA, Finance Director

VIII. ITEM 4 – Review of Fiscal/Reserve Policies, (pg 34/80) – Ryder Bailey, CPA, Finance Director

IX. ITEM 5 – 2023 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis), (pg 58/80)– Mahyar Mansurabadi, Financial Analyst

X. ITEM 6 – Monthly Revenues and Sales Tax Reports, (pg 71/80) – Travis Anderson, Revenue and Sales Tax Manager

XI. Finance Director Updates

XII. Discussion/Future Items for Next Committee Meeting, May 16th, 4:00PM

- First Quarter Financial Reports
- First Quarter Revenues & Sales Tax Reports and Bag Tax Update

XIII. Adjourn

City Council Finance Committee

4:00 PM | Thursday, March 21, 2024

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:02 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, Director of Finance
 Meredyth Muth, City Clerk
 Kim Baker, Senior Accountant
 Travis Anderson, Revenue and Sales Tax Manager
 Mahyar Mansurabadi, Financial Analyst
 Jess Zeas, Sales Tax Accountant-Auditor
 Hannah Miller, Sustainability Coordinator
 Kayla Betzold, Sustainability Manager
 Ligea Ferraro, Executive Administrator
 Melissa Lundgren, Sales Accountant-Auditor

Others Present: Councilmember Fahey
 Chandler Investment Team
 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 February 22, 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.

Chandler Investment Presentation:

Chandler Investment representatives Julie Hughes and Kara Hooks presented on the economic market status and the City's current investment portfolio. The presentation was included in the meeting packet.

Committee Comments: none

Public Comments: none

2023 Year End Cash and Investments Report:

The Director of Finance presented the 2023 Year End Cash and Investments Report. The report was included in the meeting packet. It was noted that the 2023 year to date rate of return was 4.61%.

Committee Comments:

Councilmember Kern commented on taking advantage of the rates while maintaining a low level of risk.

Councilmember Hoefner commented that section 6.7 of the policy needs to be updated to match our practice. Staff will review and include this in the financial policy updates that are being considered in 2024.

Public Comments: none

2023 Bag Tax Year End Report:

The Financial Analyst presented the 2023 Year End Bag Tax Revenue and Compliance Reports. The report was included in the meeting packet.

Committee Comments:

There was a discussion on the difference between the data for business compliance and filing compliance.

Councilmember Fahey asked if the Walgreens on McCaslin is in compliance. The Financial Analyst will research and provide this information to the committee and Councilmember Fahey. The City Manager commented that the city has previously been in contact with Walgreens and that they were in compliance after that contact was made. The Financial Analyst will confirm if they have continued to be in compliance with the program.

Public Comments: none

Bag Tax Programming Update

The Sustainability Manager presented a Bag Tax Programming and Revenues update. The programming update presentation was included in the meeting packet.

The Sustainability Specialist provided a presentation on the commercial bag tax programs.

The Sustainability Manager presented potential new bag tax programs. Staff requested feedback from the committee on current and proposed programs and recommended continuing commercial and residential waste diversion programming funded through the bag tax. Staff also recommended continuing exploration of additional commercial sustainability programming, prioritizing programs that result in the most GHG reduction per dollar spent.

Committee Comments:

There was a discussion around the increase in revenues in 2023.

There was a discussion around the mobile home park event and if it will include the nearby neighborhoods. The Sustainability Specialist noted that the city is waiting for the PDZ Mobile Home Park to approve the proposed event. She also confirmed that there won't be strict restrictions for the PDZ residents only to participate in the event.

There was a discussion around what possible programs can be funded by the bag tax. The City Manager commented that what we use the revenues for is a ballot issue and we need to be careful these revenues are used in line with the ballot language.

The Director of Finance commented that there has been a lag time between revenues collected and the approval of programs.

Councilmember Hamlington asked if the waste reduction programs are available to any businesses or only those who pay bag taxes. It was noted that the programs were and will continue to be open to all Louisville businesses.

Public Comments: none

Monthly Revenues and Sales Tax Reports:

The Financial Analyst presented the monthly revenues and sales tax reports. The reports were included in the meeting packet. The Financial Analyst reminded the committee that this is the first time we are seeing the new tax rate.

The City Manager asked if the additional open space tax revenues are on track with original projected estimates. The Director of Finance commented that it's too early to know but they will be tracking this throughout the year.

Committee Comments:

Councilmember Hoefner asked if there is a budget by actual variance report. The Director of Finance commented that we don't budget monthly though it can be estimated in retrospect. This hasn't been done for January, but it can be done going forward. It was commented that it is difficult to forecast the variance this early in the year.

The City Manager asked as we look at this year over year by industry it would be good to see it at the same sales tax rate year over year without the new increment for a direct comparison. The Director of Finance responded that this data is being tracked and staff will determine the best way to present this at future meetings.

Councilmember Hamlington asked what the inside City Area sales tax revenue looks like. It was noted that the city has seen growth in this area.

There was a discussion around whether the increases of inside City Area sales tax revenue are part of an inflationary rate. Councilmember Kern asked to identify where more inside sales might be replacing outside the city sales to know if we're losing sales in total at future meetings.

There was a discussion around how ordering groceries from a neighboring city affects Louisville sales tax revenues.

There was a discussion around how new businesses affect the increases seen in the report.

Public Comments: none

Finance Director Updates:

The Finance Director provided updates on the sales tax team new hires and commented that the team is now fully staffed.

There was a Comprehensive Plan Presentation at the Recreation and Senior Center last night and the next one will be held in June.

Closing Questions/Comments from the Committee: None.

Items for the Next Regular Meeting, scheduled for April 18, 2024, 4:00-6:00 PM:

- 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

Items were approved for the next regular meeting.

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

Adjourn: The meeting adjourned at 5:11 PM

**SUBJECT: CAPITAL IMPROVEMENT PROGRAM UPDATE REPORT FOR
THE YEAR ENDED DECEMBER 31, 2023**

DATE: APRIL 18, 2024

**PRESENTED BY: JULIE GLASER, SENIOR ACCOUNTANT
KIM BAKER, ACCOUNTING MANAGER**

SUMMARY:

Attached is the Capital Improvements Program report for the year ended December 31, 2023. This report summarizes all capital projects that have been budgeted for 2023 and contains the current expenditures for the year.

Finance and Department Staff will be available at the meeting to facilitate discussion and answer questions.

2023 Year End CIP Update - Info Current as of April 10, 2024

Account	Project Manager (POC)	City Department	Fund	Project Description	Budget 2023	2023 Expenditures	2023 % Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
201511-640001	Abby M	OPEN SPACE AND PARKS	OPEN SPACE AND PARKS FUND	Machinery & Equipment (60%)	\$ 60,000	\$ 60,128	100%	2022	76% - 100% Complete	7 Units are purchased. Vendor issued target delivery of remaining vehicles mid Q3 2024.
201522-640001	Abby M	OPEN SPACE AND PARKS	OPEN SPACE AND PARKS FUND	Machinery & Equipment	\$ 40,000	\$ 38,076	95%	2023	Complete	Equipment purchased.
				Fund 201 Total	\$ 100,000	\$ 98,204	98%			
202511-630048	Adam/Bryon	PARKS & RECREATION	CONSERVATION TRUST-LOTTERY FUND	Playgrounds (40%)	\$ 400,000	\$ -	0%	2021	Not Started	In design under a separate agreement. Anticipated construction start date is Q2 2024.
202511-660015	Bryon W	PARKS & RECREATION	CONSERVATION TRUST-LOTTERY FUND	Wayfinding & Signs	\$ 15,000	\$ -	0%	2021	Out to Bid	Wayfinding signage fabrication/installation bids to go out Q1 2024.
				Fund 202 Total	\$ 415,000	\$ -	0%			
204799-640001	Abby M	PARKS & RECREATION	CEMETERY FUND	Machinery & Equipment (10%)	\$ 10,000	\$ 10,000	100%	2022	76% - 100% Complete	Units are on backorder. Vendor issued target delivery date Q2 2024.
				Fund 204 Total	\$ 10,000	\$ 10,000	100%			
205120-600008	Samma	ADMINISTRATION	PEG FEE FUND	PEG Expenses - City	\$ 25,000	\$ -	0%	2023	In Progress - 2024	Council AV project - Scheduled for May 2024.
				Fund 205 Total	\$ 25,000	\$ -	0%			
207542-620113	Kevin F	COMMUNITY DESIGN	HISTORICAL PRESERVATION FUND	Historical Museum Structural	\$ 60,850	\$ -	0%	2019	On hold	Project plans have been received and are ready for RFP. Will carry over to 2024.
				Fund 207 Total	\$ 60,850	\$ -	0%			
208535-620139	Kathy/Paul	PARKS & RECREATION	RECREATION FUND	Miracote Deck	\$ 40,000	\$ -	0%	2023	Not Started	Carry forward and asking for additional funds in 2024.
208535-620140	Kathy/Bryon	PARKS & RECREATION	RECREATION FUND	Chlorine Enclosure	\$ 22,000	\$ -	0%	2023	Cancelled	Enclosure not feasible at this budget. Shifted funds to pool locker room remodel.
208535-640139	Kathy M	PARKS & RECREATION	RECREATION FUND	Rec Center Pool Vacuums	\$ 15,000	\$ 9,534	64%	2023	Complete	Project complete.
208535-640144	Kathy M	RECREATION CENTER	RECREATION FUND	Pump Replacements	\$ 15,000	\$ 14,616	97%	2022	0 - 25% Complete	Ongoing and as needed. Will spend out all funds for this year.
208535-640154	Bryon W	PARKS & RECREATION	RECREATION FUND	Memory Square Heaters	\$ 60,000	\$ 52,641	88%	2023	76% - 100% Complete	Project complete.
208535-640155	Kathy M	PARKS & RECREATION	RECREATION FUND	Memory Square Pool Filters	\$ 37,000	\$ -	0%	2023	Complete	This project was completed in 2022.
208538-640001	Abby M	PARKS & RECREATION	RECREATION FUND	Machinery & Equipment (10%)	\$ 10,000	\$ 10,000	100%	Annual	76% - 100% Complete	Vendor issued target delivery date of late Q3 2023.
208539-620141	Kathy/Bryon	PARKS & RECREATION	RECREATION FUND	Pool Area Double Doors	\$ 13,200	\$ -	0%	2023	Not Started	Project not possible at this budget. Shifted funds to pool locker room remodel.
208539-620142	Kathy/Bryon	PARKS & RECREATION	RECREATION FUND	Locker Room Upgrades	\$ 11,000	\$ -	0%	2023	Not Started	Project possible, if unused funds from other projects identified above can be used.
208539-620143	Kevin F	PARKS & RECREATION	RECREATION FUND	Recreation Center Roof Replace	\$ 1,185,000	\$ 1,157,185	98%	2023	Complete	Project complete.
208539-640123	Kathy M	PARKS & RECREATION	RECREATION FUND	Rec Center Equip Replace	\$ 75,000	\$ 61,581	82%	2023	51%- 75% Complete	Ongoing will spend budget out this year.
208539-640143	Julie S	PARKS & RECREATION	RECREATION FUND	Radio System for Staff	\$ 7,700	\$ -	0%	2023	On hold	Will not be spending these funds, have decided it is no longer a need for staff.
208539-640156	Julie S	PARKS & RECREATION	RECREATION FUND	Recreation Center Cameras	\$ 36,300	\$ 32,400	89%	2023	76% - 100% Complete	Most Cameras have been installed.
208539-640157	Kevin F	PUBLIC WORKS	RECREATION FUND	Recreation Center HVAC Replace	\$ 25,000	\$ -	0%	2023	0 - 25% Complete	This should carry forward to 2024 and be added to the Decarbonization Budget for LRC HVAC replacement.
				Fund 208 Total	\$ 1,552,200	\$ 1,337,956	86%			
210524-660081	Ember/Nick	OPEN SPACE	OPEN SPACE FUND	Trail Improvements	\$ 40,000	\$ -	0%	2023	In Design	OS Staff to order animal resistant trash cans, Q1/Q2 2024
210524-660279	Bryon W	OPEN SPACE	OPEN SPACE FUND	Soft Surface Trail Mgmt Plan	\$ 169,670	\$ 98,335	58%	2021	76% - 100% Complete	2023 Coyote Run trail resurfacing complete, paid. Carry forward to be used for upcoming Hecla Lake trail project.
210528-660277	Geoff N	PUBLIC WORKS	OPEN SPACE FUND	104th Empire Trail & Shoulder	\$ 1,233,586	\$ 1,070,892	87%	2021	76% - 100% Complete	Construction complete. Need to finish SWMP closeout. Minor invoicing for construction management remain. Carry that remaining budget forward.
				Fund 210 Total	\$ 1,443,256	\$ 1,169,226	81%			
211511-630071	Bryon W	PARKS	PARKS FUND	Parks and Open Space Signs	\$ 33,000	\$ 3,112	9%	2021	Out to Bid	Part I: Design is complete. Part II: Carryforward remaining funds to be managed by Bryon Weber for fabrication and installation.
211511-630101	Abby M	PARKS	PARKS FUND	Irrig Replacements & Improvs	\$ 140,000	\$ 6,521	5%	2021	76% - 100% Complete	Purchase irrigation clock replacements, upgrading software of clocks to central control, and additional backflow cages to protect infrastructure.
211511-630157	Abby M	PARKS	PARKS FUND	Park Site Furnishing Replacement	\$ 25,000	\$ 23,500	94%	2022	76% - 100% Complete	Using remaining funds to purchase amenity supplies.
211511-630162	Abby M	PARKS	PARKS FUND	Comm Park Irrigation Replacement	\$ 64,421	\$ 62,800	97%	2022	76% - 100% Complete	3 payments left, and remaining warranty work.
211511-640000	Abby M	PARKS	PARKS FUND	Additions to Fleet - Parks (60%)	\$ 48,000	\$ -	0%	2023	26% - 50% Complete	Purchase of replacements trucks.
211511-660292	Abby/ Bryon	PARKS & RECREATION	PARKS FUND	Public Landscape Improvements	\$ 39,900	\$ -	0%	2023	Not Started	Spring 2024 nursery stock is being held for install early Q3.
				Fund 211 Total	\$ 350,321	\$ 95,933	27%			
221120-630015	Cameron/Vanessa/Austin/Ryder	COMM DEV/ ECONOMIC VITALITY	URD FUND	Pymts fr Contr Fund-DELO Devel	\$ 212,301	\$ -	0%	2023	Not Started	Pending EV/Finance Depts research into close out of Construction Escrow Funds.
				Fund 221 Total	\$ 212,301	\$ -	0%			
301103-620133	Kevin F	ADMINISTRATION	CAPITAL PROJECTS FUND	Building Energy Efficiency	\$ 429,272	\$ 58,810	14%	2021	76% - 100% Complete	Efficiency upgrades happening city-wide to include lighting, hot water heater replacement. Will carry over to 2024 w/ Decarbonization Plan.
301103-630167	Kayla/Kevin	ADMINISTRATION	CAPITAL PROJECTS FUND	Municipal Electrification	\$ 1,500,000	\$ 18,416	1%	2023	Not Started	Not Started. Carry forward to 2024.
301103-640030	Kevin F	ADMINISTRATION	CAPITAL PROJECTS FUND / URD	Electric Vehicle Station Equip	\$ 70,820	\$ -	0%	2018	Not Started	City Hall EV station is in bidding and rescoping. On hold in order to incorporate into 2024 decarbonization plan.
301103-660025	Kurt	ADMINISTRATION	CAPITAL PROJECTS FUND	Streetlights	\$ 120,000	\$ 12,942	11%	2023	0 - 25% Complete	In progress.
301103-660293	Cameron F	ADMINISTRATION	CAPITAL PROJECTS FUND / URD	Downtown Streetlight Conversion	\$ 480,000	\$ -	0%	2023	Close-out	Payment request sent. Project can closeout.

2023 Year End CIP Update - Info Current as of April 10, 2024

Account	Project Manager (POC)	City Department	Fund	Project Description	Budget 2023	2023 Expenditures	2023 % Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
301173-650058	Paulina B	IT	CAPITAL PROJECTS FUND	City-Wide Telephone Syst Upgr	\$ 125,000	\$ 47,046	38%	2023	51%- 75% Complete	We have implemented all users on Zoom phone. We will now begin our final phase of the project which will include decommission of Mitel. During this phase we will implement and E-fax solution, ensure all emergency services that were tied to Mitel are removed (elevator lines, emergency call out buttons etc.). This project should complete by June of 2024. We will also review our room equipment to improve audio and visuals for hybrid meetings.
301173-650099	Andy/Paulina	IT	CAPITAL PROJECTS FUND	Storage, Server, Backup Refres	\$ 135,000	\$ 132,211	98%	2023	76% - 100% Complete	We have procured the servers and are in the middle of implementing the new servers at City Hall. We should complete this effort in the next 60-90 days
301173-650103	Paulina B	IT	CAPITAL PROJECTS FUND	City-Wide Security Additions	\$ 27,580	\$ -	0%	2021	51%- 75% Complete	We have moved forward with Rule4 that will help us create a cyber security incident response plan and we will also run two table top exercises. One will be with just IT to ensure our processes are complete and the next is city wide including all departments.
301173-660258	Paulina B	IT	CAPITAL PROJECTS FUND	Middle Mile Fiber	\$ 75,000	\$ 34,779	46%	2019	76% - 100% Complete	Golf maintenance to golf pro shop is now complete we will begin to close the ring from City Services to Waste Water. We ran into weather issues which will hold us up until the ground thaws.
301191-620134	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	City Hall Elevator Modernization	\$ 135,000	\$ -	0%	2022	In Design	Pushed to 2023. Vendor chosen - to be completed in 2023 early 2024 depending on lead times for materials.
301191-620137	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	Planning Dept Improvements	\$ -	\$ 7,299	#DIV/0!	2023	Complete	Completed in 2023.
301191-620144	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	City Services Roof Repair	\$ 35,000	\$ -	0%	2023	Not Started	Carry forward to 2024.
301191-620151	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	2023 White House Improvements	\$ 75,000	\$ 77,760	104%	2023	Close-out	Currently in progress. Will be complete by Q4 2023.
301191-640001	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	Machinery & Equipment	\$ 30,000	\$ 3,143	10%	2023	Complete	Found a lesser expensive option and project is completed.
301191-650110	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	City Hall Mass Notification Sy	\$ 36,500	\$ 30,177	83%	2021	Close-out	Project complete.
301211-620116	Jeff/Kevin	POLICE	CAPITAL PROJECTS FUND	Police Dept Basement Restroom	\$ 249,537	\$ 112,279	45%	2019	Delayed	Corrective work needed on AC-ventilation unit that was installed in Q4 2023. Certificate of Occupancy still pending as of Q1 2024
301211-640114	Rafael G	POLICE	CAPITAL PROJECTS FUND	FM Radio Stations	\$ -	\$ 150	#DIV/0!	2021	Close-out	Radio station to be discontinued in Q1 2024 and equipment will be liquidated.
301211-640145	Rafael G	POLICE	CAPITAL PROJECTS FUND	Taser Replacements	\$ 64,160	\$ 34,344	54%	2021	76% - 100% Complete	Axon contract approved by Council, waiting on delivery of new devices which should arrive by Q2 2024.
301211-640153	Rafael G	POLICE	CAPITAL PROJECTS FUND	Flock Cameras	\$ 52,355	\$ 52,354	100%	2022	Close-out	Contract with Flock paid through Sept. 2024.
301211-650106	Rafael G	POLICE	CAPITAL PROJECTS FUND	Bi-Directional 700-800 Amplifier	\$ 187,000	\$ -	0%	2021	Delayed	Work on basement still in progress, item is part of Emergency Operations Center in Police Courts Building. Waiting for Certificate of Occupancy- pending completion of HVAC install.
301211-650107	Rafael G	POLICE	CAPITAL PROJECTS FUND	Communication Equip for EOC	\$ 29,500	\$ -	0%	2021	Delayed	Work in progress, part of Emergency Operations Center in Police Courts Building. AC/Ventilation work in progress. Q4 2024 for Certificate of Occupancy.
301211-650113	Rafael G	POLICE	CAPITAL PROJECTS FUND	In-Car Video System	\$ 99,940	\$ 99,940	100%	2021	Close-out	Q4 2023- equipment purchased. Additional units will require expansion of contracted numbers. Will seek future funding in 2025/2026
301216-620111	Kevin F	POLICE	CAPITAL PROJECTS FUND	Court Security Project	\$ 22,700	\$ 22,662	100%	2022	Close-out	Completed in 2023.
301219-620120	Rafael/Kevin	POLICE	CAPITAL PROJECTS FUND	Police Dept Electrical Work	\$ 20,083	\$ -	0%	2019	76% - 100% Complete	Work in progress, part of basement finish in Police and Courts Building.
301219-620131	Rafael/Kevin	POLICE	CAPITAL PROJECTS FUND	Police Carport with Solar	\$ 262,430	\$ -	0%	2021	Cancelled	In Design - MEP quotes received. On Hold to incorporate with Decarbonization Plan. No update Q4 2024 still on hold.
301311-660202	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND	Railroad Quiet Zones	\$ 10,000	\$ 2,950	30%	2023	Complete	This project is complete. Waiting for final invoice from FHU - Complete
301312-630141	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND / URD	ADA Parking Improvements	\$ 120,000	\$ 87,663	73%	2023	Close-out	Project complete. Close project.
301312-630142	Mary H	PUBLIC WORKS	CAPITAL PROJECTS FUND	Traffic Mitigation	\$ -	\$ 8,135	#DIV/0!	2023	Cancelled	This account was going to be used for Polk/Dahlia traffic calming, but a previously requested budget amendment may not have been communicated adequately (\$100k). Other accounts have since been identified. This should be removed.
301312-640001	Ben F	PUBLIC WORKS	CAPITAL PROJECTS FUND	Machinery & Equipment	\$ 62,250	\$ 29,530	47%	2023	Close-out	Equipment received. Canceled remaining purchases.
301312-660012	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND	Pavement Booster Program	\$ 4,536,000	\$ 3,457,125	76%	2022	Close-out	Project complete. Closeout paperwork and final payment remain.
301312-660022	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND	Concrete Replacement	\$ 102,000	\$ 162,212	159%	Annual	Complete	Work is complete, waiting on contractor so we can release retainage. Closeout paperwork
301312-660222	Mary H	PUBLIC WORKS	CAPITAL PROJECTS FUND	SH42 Corridor Improvements	\$ 5,274,780	\$ 394,172	7%	2023	In Design	Multi-Year contract with KH.
301312-660278	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND	SBR Pedestrian Improvements	\$ 479,593	\$ 688,069	143%	2021	Close-out	Construction complete. Working on closeout.
301312-660280	Cameron F	PUBLIC WORKS	CAPITAL PROJECTS FUND	Street Lighting Safety Upgrade	\$ 89,710	\$ 57,421	64%	2021	26% - 50% Complete	Approved designs 1-2, waiting on design 3. Construction soon on design 1.
301312-660281	Geoff N	PUBLIC WORKS	CAPITAL PROJECTS FUND	Signal Cabinet Upgrades	\$ 85,000	\$ 79,152	93%	Annual	Complete	88th/Health Park completed. Waiting on invoice.
301312-660294	Mary H	PUBLIC WORKS	CAPITAL PROJECTS FUND	Pavement Crackseal	\$ 200,000	\$ 189,707	95%	2023	Complete	Completed in 2023.
301313-630140	Cameron F	PUBLIC WORKS	CAPITAL PROJECTS FUND / URD	Downtown Tree Grate Conduit Re	\$ 420,800	\$ -	0%	2023	26% - 50% Complete	Downtown vision plan consultant selection. (partially funded by LRC) Should 2024 budget be reduced by Downtown Vision Plan contract? (\$152,000)

2023 Year End CIP Update - Info Current as of April 10, 2024

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301313-630143	Bryon W	PUBLIC WORKS	CAPITAL PROJECTS FUND	Median Landscape Reno	\$ 880,000	\$ 729,419	83%	2023	76% - 100% Complete	2023 phase one closing out. 2024 phase two in design.
301313-640000	Abby M	OPEN SPACE AND PARKS	CAPITAL PROJECTS FUND	Additions to Fleet - Parks (40%)	\$ 32,000	\$ -	0%	2023	Delayed	Replacements for trucks in process 4 delivered Q4 2023 remaining by Q3 2024.
301313-660103	Adam/Bryon	PUBLIC WORKS	CAPITAL PROJECTS FUND	Median Improvements (& Playground Desig	\$ 262,048	\$ 136,983	52%	2022	51%- 75% Complete	In progress. Contract services should wrap up Q3 2024.
301313-660254	Kurt	ADMINISTRATION	CAPITAL PROJECTS FUND / URD	Utility Undergrounding	\$ 1,300,000	\$ 120,000	9%	2019	On hold	Project on hold.
301314-640001	Ben/Abby	PARKS & RECREATION / PUBLIC WORKS	CAPITAL PROJECTS FUND	Machinery & Equipment	\$ 55,000	\$ 23,254	42%	2023	26% - 50% Complete	35,000 for Snow plow moldboard replacement, order placed. Remaining 20,000 10% is Parks equipment.
301511-630048	Adam/Bryon	PARKS & RECREATION	CAPITAL PROJECTS FUND	Playgrounds (60%)	\$ 600,000	\$ 5,885	1%	2022	In Design	In design under a separate agreement. Anticipated construction start date is Q3 2024.
301511-630101	Abby M	PARKS & RECREATION	CAPITAL PROJECTS FUND	Irrig Replacements & Improvs	\$ 140,000	\$ 32,832	23%	2023	Not Started	Q2 2023 purchase infrastructure materials (clocks and pumps) and protection items (backflow cages).
301511-630118	Abby M	PARKS & RECREATION	CAPITAL PROJECTS FUND	Tennis Court Renovation	\$ 160,000	\$ 98,169	61%	2023	51%- 75% Complete	75% of work is completed remainder due in Spring of 2024.
301511-640001	Abby M	PARKS & RECREATION	CAPITAL PROJECTS FUND	Machinery & Equipment (20%)	\$ 7,621	\$ 7,961	104%	2022	76% - 100% Complete	Delay of equipment availability, 2 Units are on backorder. Vendor issued target delivery date of late Q2 2024.
301511-660292	Abby/Bryon	PARKS & RECREATION	CAPITAL PROJECTS FUND	Public Landscape Improvements	\$ 17,100	\$ -	0%	2023	Delayed	Nursery stock material being held for install Q3 2024.
301524-630158	Kevin F	PUBLIC WORKS	CAPITAL PROJECTS FUND	Fence Replace 1501 Empire	\$ 320,000	\$ 62,895	20%	2021	Close-out	Completed in 2023.
301524-660290	Nick/ Bryon	PARKS & RECREATION	CAPITAL PROJECTS FUND	Open Space/Trail Improvements	\$ 70,000	\$ 37,626	54%	2023	Out to Bid	Aquarius Trailhead completed. Use carry forward funds for Hecla Lake Q4 2024.
301528-660069	Ryder B	ADMINISTRATION	CAPITAL PROJECTS FUND	BNSF RR Underpass/N Drainage	\$ 58,299	\$ 58,299	100%	2023	Complete	Refunded prior contribution to Takoda Metro District.
301537-620132	David D/ Bryon	GOLF	CAPITAL PROJECTS FUND	Golf Maint. Facility Improvements	\$ 147,401	\$ 24,611	17%	2021	0 - 25% Complete	In progress with \$50k design contract.
301537-630168	David B	GOLF	CAPITAL PROJECTS FUND	Short Game Area Upgrade	\$ 5,000	\$ -	0%	2023	0 - 25% Complete	Continuing the initial phase.
301537-640001	David D	GOLF	CAPITAL PROJECTS FUND	Machinery & Equipment	\$ 772,388	\$ 770,550	100%	2023	Complete	Various Equipment purchased in 2023. (Account 520799-640001)
301537-670000	Cory P	PUBLIC WORKS	CAPITAL PROJECTS FUND	Water Rights	\$ 120,000	\$ -	0%	2022	Complete	Transfer of water rights to occur in 2024.
301551-620138	Sharon/Kevin	LIBRARY	CAPITAL PROJECTS FUND	Children's Activity Room Improve	\$ 31,600	\$ -	0%	2022	In Design	Project awarded in Jan 2024. Work has not started.
301551-630164	Sharon/Kevin	LIBRARY	CAPITAL PROJECTS FUND	Library Plaza Improvements	\$ 69,874	\$ 59,725	85%	2022	Close-out	Project completed in 2023.
301551-640158	Sharon/Kevin	LIBRARY	CAPITAL PROJECTS FUND	Water Heater Replacement	\$ 5,000	\$ -	0%	2023	In Design	Will be incorporated into Decarb Scope.
301552-620113	Kevin F	MUSEUM	CAPITAL PROJECTS FUND	Historical Museum Structural	\$ 15,760	\$ -	0%	2019	On hold	On Hold per Museum Request.
301553-620145	Sharon/Kevin	LIBRARY/ MUSEUM	CAPITAL PROJECTS FUND	Fire Detection System	\$ 30,000	\$ -	0%	2023	Not Started	For Arts Center - Not started carry forward to 2024.
301651-630137	Vanessa/Austin	ECONOMIC VITALITY	CAPITAL PROJECTS FUND	Dwntn Patio Prog Expansion	\$ 12,000	\$ -	0%	2022	On hold	Project is in discussion. More to be decided during the 2024 patio season
				Fund 301 Total	\$ 20,788,101	\$ 8,110,607	39%			
303120-620106	Kathy M	PARKS & RECREATION	REC CENTER CONSTRUCTION FUND	Rec Center Construction	\$ 60,915	\$ -	0%	2023	Complete	Fund is the process of being closed
				Fund 303 Total	\$ 60,915	\$ -				
501498-620146	Kevin F	PUBLIC WORKS	WATER FUND	NWTP HVAC Replacement	\$ 35,000	\$ -	0%	2023	On hold	On hold while assessments are made to Facility campus.
501498-640000	Greg V	PUBLIC WORKS	WATER FUND	Motor Vehicle/Road Equipment	\$ 80,000	\$ 69,173	86%	2023	Close-out	Completed purchase of vehicle.
501498-640001	Ben/Cory	PUBLIC WORKS	WATER FUND	Machinery & Equipment	\$ 51,900	\$ 13,850	27%	2023	0 - 25% Complete	Various equipment, purchases are in process awaiting delivery and billing.
501498-640045	Justin/Cory	PUBLIC WORKS	WATER FUND	Meters	\$ 1,300	\$ -	0%	2023	In Design	Preparing for 2025 meter replacement.
501498-640148	Justin F	PUBLIC WORKS	WATER FUND	Chemical Mixing Equip Replace	\$ 80,000	\$ 66,396	83%	2022	Close-out	Wrapping up warranty issue and final payment to equipment supplier.
501498-640158	Kevin F	PUBLIC WORKS	WATER FUND	Water Heater Replacement	\$ 25,000	\$ 7,787	31%	2023	Close-out	Completed in 2023.
501498-660141	Justin F	PUBLIC WORKS	WATER FUND	Filter Media Replacement-No WTP	\$ 616,000	\$ -	0%	2023	0 - 25% Complete	Awarded - waiting on construction
501498-660182	Tyler T	PUBLIC WORKS	WATER FUND	Water Line Replacement	\$ 840,500	\$ 638,949	76%	2023	Complete	Complete Q4 2023
501499-620119	Justin F	PUBLIC WORKS	WATER FUND	Utilities Electrical Assessment	\$ 198,971	\$ 26,654	13%	2020	Close-out	closeout paperwork.
501499-630146	Cory P	PUBLIC WORKS	WATER FUND	Marshall Lake Sediment Control	\$ 700,000	\$ -	0%	2020	Delayed	Project is in coordination with FRICO (owner/operator of Marshall Lake). Delayed.
501499-650015	Paulina / Cory	PUBLIC WORKS	WATER FUND	Computer-Hardware	\$ -	\$ 56,301	#DIV/0!		26% - 50% Complete	
501499-660190	Cory P	PUBLIC WORKS	WATER FUND	NCWCD-Windy Gap Firing Proj	\$ 680,000	\$ 749,332	110%	2021	26% - 50% Complete	Annual debt payment - Project schedule for completion in 2025.
501499-660236	Tyler T	PUBLIC WORKS	WATER FUND	SBR Ditch Lining	\$ 425,000	\$ 397,023	93%	2018	Close-out	Placed sod, working on closing out project. Need final pay app and retainage.
501499-660275	Cory/Justin	PUBLIC WORKS	WATER FUND	NCWCD SWSP Transmission Capaci	\$ 116,235	\$ 188,474	162%	2019	Complete	Processed final payment, project is complete.
501499-660284	Cory/Justin	PUBLIC WORKS	WATER FUND	Utility Master Plan (%)	\$ -	\$ 139,325	#DIV/0!	2022	76% - 100% Complete	Draft report under review.
501499-660289	Cory P	PUBLIC WORKS	WATER FUND	Raw Water Infrastructure	\$ 1,000,000	\$ -	0%	2021	Not Started	Carry forward and planned for 2024.
501499-660295	Justin F	PUBLIC WORKS	WATER FUND	SCWTP Residual Management	\$ 800,000	\$ 117,262	15%	2023	In Design	Feasibility Study complete and moving to 30% design.
501499-670000	Cory P	PUBLIC WORKS	WATER FUND	Water Rights	\$ 2,876,570	\$ 2,820,226	98%	2021	Complete	\$2.8 Million purchase closed. Returning to purchasing water rights as they become available.
				Fund 501 Total	\$ 8,526,476	\$ 5,290,753	62%			
502498-640000	Cory P	PUBLIC WORKS	WASTEWATER FUND	WWTP Vehicle & Equipment Replacements	\$ 27,000	\$ -	0%	2023	76% - 100% Complete	Purchases are in process awaiting delivery and billing.
502498-640001	Cory P	PUBLIC WORKS	WASTEWATER FUND	Machinery & Equipment	\$ 14,850	\$ 3,814	26%	2023	Complete	Equipment purchased.
502498-640160	Justin F	PUBLIC WORKS	WASTEWATER FUND	Clarifier Remediation	\$ 315,469	\$ 279,951	89%	2023	Complete	Project complete.
502498-660183	Tyler T	PUBLIC WORKS	WASTEWATER FUND	Sewer Utility Lines	\$ 808,472	\$ 656,846	81%	2017	Close-out	Project complete. - Need to discuss. Cameron
502498-660296	Justin F	PUBLIC WORKS	WASTEWATER FUND	CTC Lift Station Improvements	\$ 200,000	\$ 24,735	12%	2023	In Design	Bypass install complete - scoping add. improvements - Budget amendment to 500k
502498-660297	Tyler T	PUBLIC WORKS	WASTEWATER FUND	Sewer Pipeline Rehab/Replace	\$ 560,000	\$ 408,918	73%	2023	Complete	Project is complete.
502499-620119	Justin F	PUBLIC WORKS	WASTEWATER FUND	Utilities Electrical Assessment	\$ 205,490	\$ 8,230	4%	2020	Complete	Project complete.
502499-640000	Cory P	PUBLIC WORKS	WASTEWATER FUND	Motor Vehicle/Road Equipment	\$ -	\$ 69,173	#DIV/0!	2023	Close-out	Vehicle purchased, moved forward from 2024.
502499-640001	Cory P	PUBLIC WORKS	WASTEWATER FUND	Machinery & Equipment	\$ 85,000	\$ 4,650	5%	2023	0 - 25% Complete	Pressure Washer purchased. Remaining funds for a Forklift still under evaluation
502499-640149	Cory P	PUBLIC WORKS	WASTEWATER FUND	Secondary Process Probes	\$ 105,000	\$ 12,852	12%	2021	In Design	Carry forward to 2024, compiling quotes.

2023 Year End CIP Update - Info Current as of April 10, 2024										
Account	Project Manager (POC)	City Department	Fund	Project Description	Budget 2023	2023 Expenditures	2023 % Spent YTD	Annun of initial budget approval	Cumulative Project Progress	Current Notes on Project
502499-660284	Cory P	PUBLIC WORKS	WASTEWATER FUND	Utility Master Plan (50%)	\$ 121,173	\$ 84,158	69%	2022	76% - 100% Complete	Draft report under review.
502499-660285	Justin F	PUBLIC WORKS	WASTEWATER FUND	WWTP Solids Handling Upgrade	\$ 4,600,000	\$ 158,575	3%	2021	In Design	90% Design Complete. CMAR pre-construction phase in process. Construction to start in 2024. Council Construction award may 7, 2024
502499-660298	Paulina B	PUBLIC WORKS	WASTEWATER FUND	Fiber Optic Loop City Rd/Redtail	\$ 54,210	\$ -	0%	2023	On hold	Waiting on Red Tail development. Carryover 2024. Now that Red Tail has been approved we will work to determine the timing on fiber to the larger project.
Fund 502 Total					\$ 7,096,665	\$ 1,739,632	25%			
503499-630096	Tyler T	PUBLIC WORKS	STORMWATER FUND	Detention Pond Maintenance	\$ 650,347	\$ 191,563	29%	2021	Complete	Project Complete
503499-630150	Tyler T	PUBLIC WORKS	STORMWATER FUND	Drainageway A1 at Garfield & C	\$ 942,519	\$ 59,696	6%	2020	76% - 100% Complete	Project is in final stages. Complete date goal end of April 24
503499-660287	Tyler T	PUBLIC WORKS	STORMWATER FUND	Storm Water Quality Master Plan	\$ 438,640	\$ 110,621	25%	2021	In Design	Design work in progress to be completed Q1 2024. Construct Q2-3 of 2024
Fund 503 Total					\$ 2,031,506	\$ 361,880	18%			
520799-630096	Tyler T	GOLF	GOLF COURSE FUND	Detention Pond Maintenance	\$ -	\$ 13,021	#DIV/0!	2023	Close-out	This was completed with the 22 Storm Maintenance project.
520799-630168	David B	GOLF	GOLF COURSE FUND	Short Game Area Upgrade	\$ 5,000	\$ -	0%	2023	0 - 25% Complete	Still in initial phase.
520799-640001	David D	GOLF	GOLF COURSE FUND	Machinery & Equipment	\$ 33,002	\$ 33,051	100%	2023	Complete	Various Equipment purchased in 2023, largely 301 funded. (Fund 301537-640001)
Fund 520 Total					\$ 38,002	\$ 46,072	121%			
602120-650015	Paulina B	IT	TECHNOLOGY MANAGEMENT FUND	Computer-Hardware	\$ 75,000	\$ 78,635	105%	2023	Close-out	This is complete, we replaced roughly 60 computers throughout the city.
602120-650115	Andy/Paulina	IT	TECHNOLOGY MANAGEMENT FUND	PW Electronic Review Conversio	\$ 30,000	\$ 13,151	44%	2023	76% - 100% Complete	Continued deployment of updated hardware to PW Engineering group.
Fund 602 Total					\$ 105,000	\$ 91,786	87%			
603211-640000	Rafael G	POLICE	VEHICLE REPLACEMENT FUND	Motor Vehicle/Road Equipment	\$ 375,450	\$ 214,400	67%	2021	51%- 75% Complete	July 2024-Have received four patrol vehicles (Ford Explorer) and purchased new patrol EV. Inventory and supply chain delays continue to adversely impact our ability to replace many older vehicles that have far exceeded normal rotation schedule. - Q4 2024 have 5 new vehicles to include EV- continue to seek ways to update fleet with vehicles that exceeded years and mileage policy.
603312-640000	Ben F	TRANSPORTATION	VEHICLE REPLACEMENT FUND	Motor Vehicle/Road Equipment	\$ 205,000	\$ 149,445	73%	2023	0 - 25% Complete	Preparing Bids.
603511-640000	Abby M	PARKS & OPEN SPACE	VEHICLE REPLACEMENT FUND	Motor Vehicle/Road Equipment	\$ 443,101	\$ 217,962	49%	2021	51%- 75% Complete	5 of 8 trucks delivered in Q4 2023 remaining by mid Q3 2024 pre replacement schedule and availability
Fund 603 Total					\$ 1,023,551	\$ 581,921	57%			
ALL FUNDS TOTAL					\$ 43,839,144	\$ 18,933,972	43%			

SUBJECT: AMENDMENT TO THE CITY AND LRC'S 2024 BUDGET

DATE: APRIL 18, 2024

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Staff is seeking the Finance Committee's recommendation for approval of the Second Amendment to the 2024 City and First Amendment to the Revitalization Commission Budgets. Attached to this communication are Appendices (A-E) to the proposed Resolutions. The amendment contains five general sections/purposes, which can be summarized as Capital Carryforward of prior year appropriations, previously approved Council Capital and Operational Adjustments since the 2024 Budget Adoption, City Manager recommended appropriation adjustments, Adjustments to City Sources/Revenue, and Carryforward of prior year LRC appropriations, all of which correspond to the following appendices:

A. Carry-forward unused appropriations from 2023 to 2024 for capital projects that Council approved for 2023 but, for various reasons, need to extend into 2024. Staff is requesting unspent budgets for certain projects not completed or equipment not purchased in 2023 to be added to the 2024 budget. The total amount of this portion of the expenditure amendment is \$22,908,492. Broken out by Fund as follows;

- a. Fund 101 – General Fund - \$294,580
 - b. Fund 202 – Conservation Trust - \$415,000
 - c. Fund 205 – PEG Fee - \$25,000
 - d. Fund 207 – Historical Preservation - \$60,850
 - e. Fund 208 – Recreation Center- \$115,100
 - f. Fund 210 – Open Space - \$274,030
 - g. Fund 211 – Parks - \$254,387
 - h. Fund 301 – Capital - \$11,460,002
 - i. Fund 501 – Utilities/Water - \$2,755,848
 - j. Fund 502 – Utilities/Waste Water - \$5,167,974
 - k. Fund 503 – Utilities/Storm - \$1,669,626
 - l. Fund 520 – Golf - \$5,000
 - m. Fund 602 – Technology - \$16,849
 - n. Fund 603 – Fleet - \$394,245
- Total - \$22,908,492**

*- Line item detail of this Section can be found in Appendix A

B. Adopt previous Council approved operational and capital appropriation adjustments to the 2024 expenditure budget for items that staff did not anticipate, or were not

measurable, at the time Council adopted the original 2024 budget last November. The total amount of this portion of the expenditure amendment is \$2,474,738.

- a. Fund 101 – General - \$59,137
 - b. Fund 208 – Recreation - \$225,000
 - c. Fund 301 – Capital - \$829,977
 - d. Fund 501 – Utilities/Water - \$590,349
 - e. Fund 502 – Utilities/Waste Water - \$424,214
 - f. Fund 503 – Utilities/Storm - \$346,061
- Total - \$2,474,738**

*- Line item detail of this Section can be found in Appendix B

C. Adopt other City Manager Recommended operating appropriation adjustments to 2024 expenditures for Open Space expansions, Comprehensive Plan Outreach, Grants, adjustments to Golf to better align with trends, and administrative fund close out entries. The total amount of this portion of the expenditure amendment is \$682,478.

- a. Fund 101 – General - \$146,928
 - b. Fund 209 – ARPA - \$120,000
 - c. Fund 210 – Open Space - \$307,000
 - d. Fund 301 – Capital - \$10,000
 - e. Fund 303 – Rec Center Bond - \$5,000
 - f. Fund 520 – Golf - \$93,550
- Total - \$682,478**

*- Line item detail of this Section can be found in Appendix C

D. Adopt Sources/ Revenue adjustments to the 2024 Budget. The total amount of this portion of the expenditure amendment is \$8,470,558.

- a. Fund 101 – General - \$482,758
 - b. Fund 301 – Capital - \$7,845,800
 - c. Fund 402 – Rec Center Debt - \$5,000
 - d. Fund 520 – Golf - \$137,000
- Total - \$8,470,558**

*- Line item detail of this Section can be found in Appendix D

E. Carry-forward unused appropriations from 2023 to 2024 for Louisville Revitalization Commission (LRC) that LRC and Council approved for 2023 but, for various reasons, need to extend into 2024.

- a. Fund 221* – Urban Revitalization District - \$2,205,017
- Total - \$2,205,017**

*- Line item detail of this Section can be found in Appendix E

RECOMMENDATION

Finance Committee is being asked to recommend the proposed budget amendments be approved, for the Budget Year 2024 necessary to complete budgeted and existing Capital projects and Department Operational functions and goals.

FISCAL IMPACT:

The proposed budget amendment increases the City expenditure budget by \$26,065,708, offset by additional revenues in the amount of \$8,470,558, for a net impact to all City funds of \$17,595,150.

The proposed budget amendment increases the LRC 2024 Adopted Budget by \$2,205,017 to \$4,574,297.

Upon approval of this adjustment, all funds with reserve requirements are to remain in full compliance with Reserve Policies.

ATTACHMENTS

1. Appendices A – E
2. PowerPoint Presentation

Appendix A
City of Louisville, Colorado
2024 Budget Amendment Detail
Changes to 2024 Expenditure Budget - Carry Forward

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
101515-540910	Prof Serv-Consulting	150,000	278,580	428,580	Comp Plan, Housing Study, Redtail Ridge Consult
101730-530820	Public Art	25,000	16,000	41,000	Carryforward Resilience Sculpture funds
101 Total			294,580		
202511-630048	Playgrounds	200,000	400,000	600,000	Multiple Playgrounds projects in design phase
202511-660015	Wayfinding & Signs	100,000	15,000	115,000	Signage fabrication/installation bids go out Q1 24
202 Total			415,000		
205910-990301	Transfer to Capital Fund	-	50,000	50,000	Council AV project - Scheduled for May - Xfer to Capital Fund
205120-600008	PEG Expenses - City	25,000	(25,000)	-	Council AV project - Scheduled for May - Shift budget to Xfer
205 Total			25,000		
207542-620113	Historical Museum Structural	-	60,850	60,850	Plans have been received and are ready for RFP
207 Total			60,850		
208535-620139	Miracote Deck	-	40,000	40,000	Carry forward project, may request for additional funds in 2024
208539-620142	Locker Room Upgrades	11,000	46,200	57,200	Carry forward project
208539-640156	Recreation Center Cameras	-	3,900	3,900	Most Cameras have been installed
208539-640157	Recreation Center HVAC Replace	720,000	25,000	745,000	Decarbonization Budget for LRC HVAC replacement.
208 Total			115,100		
210524-660081	Trail Improvements	-	40,000	40,000	OS Staff to order animal resistant trash cans
210524-660279	Soft Surface Trail Mgmt Plan	-	71,335	71,335	To be used for upcoming Hecla Lake trail project
210528-660277	104th Empire Trail & Shoulder	-	162,695	162,695	Remaining work, weed mgmt to close County permit
210 Total			274,030		
211511-630071	Parks Signs	-	29,888	29,888	Carryforward for fabrication and installation
211511-630101	Irrig Replacements & Improvs	345,000	133,479	478,479	Irrigation clocks, software upgrade, backflow cages
211511-630157	Park Site Furnishing Replacement	-	1,500	1,500	Amentity supplies
211511-630162	Comm Park Irrig Replacement	-	1,621	1,621	Remaining warranty work
211511-640000	Motor Vehicle/Road Equipment	-	48,000	48,000	Purchase of replacement trucks.
211511-660292	Public Landscape Improvements	39,900	39,900	79,800	Spring 2024 nursery stock is being held for early Q3.
211 Total			254,387		
301103-620133	Building Energy Efficiency	-	370,462	370,462	Efficiency upgrades city-wide 2024 w/ Decarbonization Plan.
301103-630167	Municipal Electrification	1,500,000	1,481,584	2,981,584	Carry forward to 2024.
301103-660025	Streetlights	-	107,058	107,058	Streetlight upgrades
301103-660293	Downtown Streetlight Conversion	-	480,000	480,000	Installation complete. Finalizing closeout. URD Funded.
301173-650058	City-Wide Telephone Syst Upgr	-	77,954	77,954	Final phase of project, will implement E-fax solution
301173-650099	Storage, Server, Backup Refres	-	2,789	2,789	Working on implementing new servers at City Hall
301173-650103	City-Wide Security Additions	-	27,580	27,580	Create a cyber security incident response plan
301173-660258	Middle Mile Fiber	54,000	40,221	94,221	Have to wait until the ground thaws.
301191-620134	City Hall Elevator Modernization	-	135,000	135,000	2024 depending on materials lead time
301191-620144	City Services Roof Repair	-	35,000	35,000	Carry forward to 2024
301211-620116	Police Dept Basement Restroom	-	137,257	137,257	Corrective work on AC-ventilation unit
301211-640145	Taser Replacements	-	29,816	29,816	Delivery of new devices, should arrive by Q2 2024
301211-650106	Bi-Directional 700-800 Amplifier	-	187,000	187,000	Police/Courts - Pending completion of HVAC install
301211-650107	Communication Equip for EOC	-	29,500	29,500	Emergency Operations Center in Police and Courts
301219-620120	Police Dept Electrical Work	-	20,083	20,083	Basement finish in Police and Courts
301311-660202	Railroad Quiet Zones	-	7,050	7,050	Project completed, waiting on CDOT notice
301312-640001	Machinery & Equipment	-	32,720	32,720	Carry forward to 2024
301312-660012	Pavement Booster Program	6,536,000	251,100	6,787,100	Waiting on signing, striping, and downtown patios
301312-660222	SH42 Corridor Improvements	3,000,000	4,880,608	7,880,608	Multi-Year contract with KH. Project has a CF Grant associated.
301312-660280	Street Lighting Safety Upgrade	-	32,289	32,289	Project in early stages
301313-630140	Downtown Tree Grate Conduit Re	181,400	420,800	602,200	Downtown vision plan
301313-630143	Median Landscape Reno	680,000	150,581	830,581	Phase one closing out, 2024 phase two in design
301313-640000	Additions to Fleet - Parks (40%)	-	32,000	32,000	Replacements trucks, should arrive by Q3 2024
301313-660103	Median Improvements (& Playground	-	125,064	125,064	In progress, contract services should wrap up Q3 24
301313-660254	Utility Undergrounding	-	1,180,000	1,180,000	Carry forward to 2024- has a Xcel/URD grant associated with this
301314-640001	Machinery & Equipment	20,000	31,746	51,746	Snow plow moldboard replacement, order placed
301511-630048	Playgrounds (60%)	300,000	594,115	894,115	In design, Anticipated construction start is Q3 24
301511-630101	Irrig Replacements & Improvs	345,000	107,168	452,168	Purchase infrastructure materials + protection items
301511-630118	Tennis Court Renovation	-	61,831	61,831	75 % of work is done, remainder due in Spring of 24
301511-660292	Public Landscape Improvements	17,100	17,100	34,200	Nursery stock material being held for install Q3 24
301524-660290	Open Space/Trail Improvements	-	32,374	32,374	Carry forward funds for Hecla Lake Q4 2024
301537-620132	Golf Maint. Facility Improvements	-	122,790	122,790	In progress with \$50k design contract
301537-630168	Short Game Area Upgrade	36,250	5,000	41,250	Continuing the initial phase
301537-670000	Water Rights	-	120,000	120,000	Transfer of water rights to occur in 2024
301551-620138	Children's Activity Room Improve	-	31,600	31,600	Project Awarded in Jan 2024. Work has not started.
301551-640158	Water Heater Replacement	25,000	5,000	30,000	Will be incorporated into Decarb Scope
301552-620113	Historical Museum Structural	-	15,760	15,760	On Hold per Museum Request.
301553-620145	Fire Detection System	-	30,000	30,000	For Arts Center -Not Started - will carry forward to 2024
301651-630137	Dwntn Patio Prog Expansion	-	12,000	12,000	Carry forward project to 2024
301 Total			11,460,002		

Appendix A
City of Louisville, Colorado
2024 Budget Amendment Detail
Changes to 2024 Expenditure Budget - Carry Forward

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
501498-620146	NWTP HVAC Replacement	-	35,000	35,000	On hold while assessments are made to Facility
501498-640001	Machinery & Equipment	-	38,050	38,050	Purchases in process, waiting delivery and billing
501498-640148	Chemical Mixing Equip Replace	-	13,604	13,604	Final payment to equipment supplier
501498-660141	Filter Media Replacemnt-No WTP	-	616,000	616,000	Bid Advertised
501498-660182	Water Line Replacement	724,500	201,551	926,051	Excepted to finish Q3, 2024
501499-620119	Utilities Electrical Assessmen	-	172,316	172,316	Finishing lighting improvement scope currently
501499-630146	Marshall Lake Sediment Control	-	350,000	350,000	Project is in coordination with FRICO; Delayed
501499-660236	SBR Ditch Lining	-	27,977	27,977	Waiting for weather to improve to finish
501499-660289	Raw Water Infrastructure	-	500,000	500,000	Carry forward and planned for 2024
501499-660295	SCWTP Residual Management	5,200,000	682,738	5,882,738	Finishing Feasibility Study and moving to design
501461-540190	Prof Serv-Lead/Copper	60,000	40,000	100,000	Watering Testing
501461-550020	Parts/Repairs/Maint-Equip	190,000	78,613	268,613	Chemical Pumps
501 Total			2,755,848		
502498-640000	WWTP Vehicle & Equipment Replacer	65,000	27,000	92,000	Purchases in process awaiting delivery and billing
502498-660183	Sewer Utility Lines	-	151,627	151,627	Work on this project is complete.
502498-660296	CTC Lift Station Improvements	-	175,265	175,265	Pump bypass installation this year
502498-660297	Sewer Pipeline Rehab/Replace	540,500	151,082	691,582	Work is in progress on this project
502499-640001	Machinery & Equipment	-	80,350	80,350	Remaining funds for a Forklift
502499-640149	Secondary Process Probes	-	50,000	50,000	Carry forward to 2024, compiling quotes
502499-660284	Utility Master Plan (50%)	-	37,015	37,015	Draft report under review.
502499-660285	WWTP Solids Handling Upgrade	-	4,441,425	4,441,425	CMAR pre-construction phase in process
502499-660298	Fiber Optic Loop City Rd/Redtail	-	54,210	54,210	Waiting on Red Tail development
502 Total			5,167,974		
503499-630096	Detention Pond Maintenance	-	458,784	458,784	Project consists of 23 and 24
503499-630150	Drainageway A1 at Garfield & C	-	882,824	882,824	Pushed to Q4 2023 through Q2 2024
503499-660287	Storm Water Quality Master Plan	-	328,019	328,019	Design work in progress, to be completed Q1 2024
503 Total			1,669,626		
520799-630168	Short Game Area Upgrade	36,250	5,000	41,250	Still in initial phase
520 Total			5,000		
602120-650115	PW Electronic Review Conversio	-	16,849	16,849	Deployment of hardware to PW Engineering group
602 Total			16,849		
603211-640000	Motor Vehicle/Road Equipment	165,000	113,550	278,550	5 New vehicles (Including EV)
603312-640000	Motor Vehicle/Road Equipment	-	55,555	55,555	Preparing Bids.
603511-640000	Motor Vehicle/Road Equipment	99,750	225,139	324,889	3 trucks remaining, should arrive by Q3 2024
603 Total			394,245		
201910-990210	Transfer to Open Space	331,814	274,030	605,844	Transferring Fund Balance to OS Fund for Carry Forward Projects
201910-990211	Transfer to Parks	796,175	254,387	1,050,562	Transferring Fund Balance to Parks Fund for Carry Forward Projects
210001-980201	Transfer from OS&P Fund	331,814	(274,030)	57,784	Transferring Fund Balance from OS&P to OS Fund for Carry Forward Projects
211001-980201	Transfer from OS&P Fund	796,175	(254,387)	541,788	Transferring Fund Balance from OS&P to Parks Fund for Carry Forward Projects
Transfer Total			-		
Totals			22,908,492		

Appendix B
City of Louisville, Colorado
2024 Budget Amendment Detail
Changes to 2024 Expenditure Budget - Items Previously Approved by Council

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
101110-532909	Marshall Fire - Services	-	15,000	15,000	FEMA Consultant (Carlisle Thompson LLC)
101110-532909	Marshall Fire - Services	-	44,137	44,137	Engineering On Call (Otak)
101 Total			59,137		
208539-990306	Transfer to Cap Proj From Rec	-	200,000	200,000	Broncos Proceeds - transfer to Cap Proj Fund for Playground Equipment (budgeted in Fund 301)
208724-522500	Non-Capital Furn/Equip/Tools	1,660	25,000	26,660	Broncos Proceeds funded projects at Rec Center
208 Total			225,000		
301173-650120	Replace Networking Switches	100,000	20,000	120,000	Replacement of Networking Switches (also corrected object code from 650058 to 650120)
301314-640001	Machinery & Equipment	20,000	52,874	72,874	Three Plow Attachments
301511-630048	Playgrounds	300,000	700,000	1,000,000	Broncos Proceeds - transfer to Cap Proj Fund for Playground Equipment (budgeted in Fund 301) and GOCO Grant \$500k
301537-630115	Cart Paths	141,000	57,103	198,103	Golf Cart Paths - awaiting/confirm COUNCIL appr'v'l on April 16th
301 Total			829,977		
501498-640000	Motor Vehicle/Road Equipment	50,000	511,349	561,349	Hydro excavating and sewer cleaning truck
501499-650015	Computer-Hardware	-	79,000	79,000	SCADA system support for utility tech upgrades
501 Total			590,349		
502498-640000	Motor Vehicle/Road Equipment	65,000	424,214	489,214	Hydro excavating and sewer cleaning truck
502 Total			424,214		
503432-532909	Marshall Fire - Services	-	163,000	163,000	Insurance funded Storm line jetting & FEMA Approved Repairs
503499-630150	Drainageway A1 at Garfield & C	-	80,000	80,000	4th Amendment between COL and Mile High Flood District
503499-640000	Motor Vehicle/Road Equipment	-	103,061	103,061	Hydro excavating and sewer cleaning truck
503 Total			346,061		
Totals			2,474,738		

Appendix C
City of Louisville, Colorado
2024 Budget Amendment Detail
Changes to 2024 Expenditure Budget - CMO Recommendations

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
101515-532010	Public Education & Outreach	8,000	25,000	33,000	Addtl. funding for Comp Plan and Hist. Preservation outreach
101446-538420	Contributions & Grants	-	5,000	5,000	Grant funded support Lsvl muni kitchens move from disposable to reusable
101600-522500	Non-Capital Furn/Equip/Tools	1,000	49,842	50,842	Library office and public space improvements
101600-526110	Library Books	94,400	19,000	113,400	Book replacements and improving book collections
101600-526111	Library eBooks	13,800	5,000	18,800	eContent/Overdrive beef-up
101600-532000	Advertising/Marketing	300	9,000	9,300	Postcard mailer - LSV/Superior
101600-540680	Prof Serv-Adult Programming	1,000	1,000	2,000	100th Anniversary celebration - Library
101610-538395	Museum Grant Expense	-	33,086	33,086	Scientific and Cultural Facilities District Grant
101 Total			146,928		
209910-990101	Trf to General Fund	-	120,000	120,000	Fund Balance / Close out ARPA Fund
209 Total			120,000		
210750-540900	Prof Serv-Other		60,000		Vegetation Survey of all Open Space properties
210750-540900	Prof Serv-Other	240,000	100,000	400,000	Trails Master Plan
210522-640001	Machinery & Equipment		20,000	20,000	Equipment
210524-660081	Trail Improvements		100,000	100,000	Hecla Phase 1
210750-522500	Non-Capital Furn/Equip/Tools	5,900	20,000	25,900	Work station and office improvements for new OS Staff
210524-660081	Trail Improvements	-	7,000	7,000	Trash Cans along Trails
210 Total			307,000		
301103-630167	Municipal Electrification	1,500,000	10,000	1,510,000	Grant funded (RAQC) - Parks Electric Equipment
301 Total			10,000		
303910-990402	Trf to Rec Ctr Debt Service	-	5,000	5,000	Fund Balance / Close out Rec Ctr Bond Fund
303 Total			5,000		
520711-540415	Prof Serv-Bank Charges	36,000	24,000	60,000	Bank / Credit Card Fees - adjust to align with trends
520712-521100	Computer Supplies-Software	1,050	41,950	43,000	TopTracer annual fee
520712-521130	Golf Course Software Subscript	30,000	(12,000)	18,000	Dept amend request based on trends
520712-528250	Range Supplies	2,000	4,600	6,600	Dept amend request based on trends
520712-529100	Resale Merchandise	130,000	30,000	160,000	Adequate floor stock keeps us competitive and increases our opportunities to expand our sales in the golf shop
520712-547040	Prof Serv - Golf Contractors	85,000	5,000	90,000	Dept amend request based on trends
520 Total			93,550		
201910-990210	Transfer to Open Space	-	7,000	7,000	Transferring to OS Fund - Trail Trash Cans
210001-980201	Transfer from OS&P Fund	-	(7,000)	(7,000)	Transferring from OS&P to OS Fund - Trail Trash Cans
Transfer Total			-		
Totals			682,478		INCLUDES OSAB PLACEHOLDER

Appendix D
City of Louisville, Colorado
2024 Budget Amendment Detail
Changes to 2024 Revenue Budget

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
101001-433000	Grant Revenues	140,000	10,000	150,000	Urban Land Institute Grant - Recovery & Resilience Grant
101010-434300	BC Sustainability Grant	45,000	5,000	50,000	Grant awarded to support the transition of Louisville municipal kitchens away from disposable products to a reusable, circular system.
101021-433000	Grant Revenues	-	230,872	230,872	Colorado Dept of Human Services - Mental Health Co-Responder Program Grant RFA #: RFP IBEH 2024000106
101055-432570	State Grant Museum	-	33,086	33,086	Scientific and Cultural Facilities District Grant
101055-437100	Superior IGA - Library	352,830	83,800	436,630	Superior IGA unanticipated revenue
101001-980209	Transfer from ARPA Fund	-	120,000	120,000	Close out of ARPA fund - interest earned
101 Total			482,758		
301001-433000	Grant		10,000		Grant RAQC - for Parks Electric Equipment
301001-433000	Grant	-	993,000		Xcel Energy Contribution for Utility Line Undergrounding (301313-660254)
301001-433000	Grant	-	803,000		CDOT - South Boulder Road Grant
301001-433000	Grant	6,975,417	4,400,000	13,181,417	DRCOG/CDOT Grant (301312-660222)
301001-432500	State Grant - GOCO	-	500,000	500,000	GOCO State Grant for Parks Playgrounds
301001-464111	Capital Contribution from URD	72,000	889,800	961,800	Carryforward Capital Contribution from URD
301001-980205	Transfer from PEG to Cap Proj		50,000		Council AV project - Scheduled for May
301001-980208	Transfer from Rec to Cap Proj	-	200,000		Broncos Proceeds - transfer to Cap Proj Fund for Playground Equipment (budgeted in Fund 301)
301 Total			7,845,800		
402001-980303	Tfer from Rec Ctr Bond Fund	-	5,000		Closing out Fund 303, transferring remaining funds (interest) into Rec Center Debt Service Fund
402 Total			5,000		
520053-447120	Golf Cart Rentals	286,000	49,000	335,000	Dept Amendment Request based upon revenue trends
520053-447130	Driving Range Fees	158,000	42,000	200,000	Dept Amendment Request based upon revenue trends
520053-447180	Golf Lesson Fees	154,000	46,000	200,000	Dept Amendment Request based upon revenue trends
520 Total			137,000		
Totals			8,470,558		

Appendix E
City of Louisville, Colorado
2024 Budget Amendment Detail
Adjustments to 2024 Urban Revitalization Budget

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
221120-532303	Commission and Board URA Proje	-	50,000	50,000	Carryforward of 2023 Commission and Board funded Projects
221120-532313	Cap Contr - COL - Undergroundg	-	187,000	187,000	Carryforward of 2023 COL Funded Capital Project
221120-532319	Cap Cont - COL - Downtown Stre	-	480,000	480,000	Carryforward of 2023 COL Funded Capital Project
221120-532321	Cap Cont - COL - Electric Vehi	-	26,500	26,500	Carryforward of 2023 COL Funded Capital Project
221120-532322	Cap Cont - COL - Downtown Cond	-	268,300	268,300	Carryforward of 2023 COL Funded Capital Project
221120-537212	Assist Agreement - 950 Spruc	-	980,916	980,916	Carryforward of 2023 Assistance Agreement 950 Spruce
221120-630015	Payments from Construction Acct - DELO	-	212,301	212,301	Carryforward of 2023 Budget
221 Total			2,205,017		
Totals			2,205,017		



Budget Amendment City and LRC 2024 Budgets

Ryder Bailey, CPA

Finance Director

May 7th, 2024



Harper Lake

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

- Staff is seeking City Council’s approval of the Second Budget Amendment to the 2024 City and First Budget Amendment to the Revitalization Commission’s Adopted Budgets.
- The Budget Amendment is largely administrative and is primarily driven by the timing of large capital and utility projects.
- Financial Staff “batches” budget amendments from previously heard and approved Council items.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

- Today's amendment can be broken out into the following categories;
 - Capital Project Carry-forward (driven by timing and budgetary best practices),
 - Previously Approved Council Adjustments to Operational Budgets and Capital Projects,
 - City Manager Recommended Adjustments;
 - Including Open Space Tax Funded enhancements;
 - Adjustments to Sources/Revenues; and
 - Carry-forward adjustments to the LRC's Budget.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

- Resolution Nos. XX & XX are the official amending documents and present the amendments by fund, the City’s legal level of budgetary control, per City Financial Policies.
- The bodies of the Resolutions present the budget changes by Fund totals, a summary level of amendment detail.
- The Appendices A - E to the Resolutions present the amendment by line item account, the greatest level of amendment detail.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

A. The total amount of Carry-forward appropriations from 2023 to 2024 for capital projects that Council approved for 2023 but, for various reasons, need to extend into 2024. this portion of the expenditure amendment is \$22,908,492.

Broken out by Fund as follows;

- a. Fund 101 – General Fund - \$294,580
- b. Fund 202 – Conservation Trust - \$415,000
- c. Fund 205 – PEG Fee - \$25,000
- d. Fund 207 – Historical Preservation - \$60,850
- e. Fund 208 – Recreation Center- \$115,100
- f. Fund 210 – Open Space - \$274,030
- g. Fund 211 – Parks - \$254,387
- h. Fund 301 – Capital - \$11,460,002
- i. Fund 501 – Utilities/Water - \$2,755,848
- j. Fund 502 – Utilities/Waste Water - \$5,167,974
- k. Fund 503 – Utilities/Storm - \$1,669,626
- l. Fund 520 – Golf - \$5,000
- m. Fund 602 – Technology - \$16,849
- n. Fund 603 – Fleet - \$394,245

Total - \$22,908,492

*Detail can be found in Attachment – Appendix A.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

B. The total amount of previously approved Council operational and capital appropriation adjustments to the 2024 budget for items were not part of the originally adopted 2024 budget last November is \$2,474,738.

Broken out by Fund as follows;

- a. Fund 101 – General - \$59,137
- b. Fund 208 – Recreation - \$225,000
- c. Fund 301 – Capital - \$829,977
- d. Fund 501 – Utilities/Water - \$590,349
- e. Fund 502 – Utilities/Waste Water - \$424,214
- f. Fund 503 – Utilities/Storm - \$346,061

Total - \$2,474,738

*Detail can be found in Attachment – Appendix B.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

C. The total amount of City Manager Recommended appropriation adjustments to 2024 operating expenditures for items such as Open Space Tax funded expansions, Comprehensive Plan Outreach, recognition of Grants, adjustments to Golf to better align with trends, and other administrative entries is \$682,478.

Broken out by Fund as follows;

- a. Fund 101 – General - \$146,928
- b. Fund 209 – ARPA - \$120,000
- c. Fund 210 – Open Space - \$307,000
- d. Fund 301 – Capital - \$10,000
- e. Fund 303 – Rec Center Bond - \$5,000
- f. Fund 520 – Golf - \$93,550

Total - \$682,478

*Detail can be found in Attachment – Appendix C.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

- C. (continued) A subset contained within Appendix C, the City Manager is Recommending the following appropriation adjustments to 2024 Open Space operating expenditures for items funded by the Open Space Tax;
 - i. Vegetation Survey of all Open Space properties
 - ii. Trails Master Plan (increased funding to PROS Long-Range plan project)
 - iii. Equipment for trail corridor and disturbed land restoration
 - iv. Hecla Phase 1 (restore pipeline corridor, some trail border restoration, fencing around habitat viewing area and restoration in that area)
 - v. Work station and office improvements for new OS staff

*Detail can be found in Attachment – Appendix C.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

D. The total amount Sources/Revenue adjustments to the 2024 Budget is \$8,470,558.

Broken out by Fund as follows;

a. Fund 101 – General - \$482,758

b. Fund 301 – Capital - \$7,845,800

c. Fund 402 – Rec Center Debt - \$5,000

d. Fund 520 – Golf - \$137,000

Total -\$8,470,558

*Detail can be found in Attachment – Appendix D.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impacts:

E. The total amount of Carry-forward appropriations for Louisville Revitalization Commission (LRC) that LRC and Council approved for 2023 but, for various reasons, need to extend into 2024.

Broken out by Fund as follows;

Fund 221* – Urban Revitalization District - \$2,205,017

Total -\$2,205,017

*Detail can be found in Attachment – Appendix E.

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Required Financial Reserve Impacts:

- Upon budget amendment adoption, all funds with reserve requirements are projected to remain in full compliance with the City’s Reserve Policies.

Fund	Minimum Reserve Met (15%)	Target Reserve Met (25%)
General Fund	√	√
Open Space Fund	√	n/a
Parks Fund	√	n/a
Cemetery Reserve Fund	√	n/a
Combined Utility Funds	n/a	√
Recreation Fund	√	n/a
Golf Course Fund	√	n/a

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

Fiscal Impact by Aggregated Fund Type:

Fund Group	Revenue Amendment	Expenditure Amendment
General Fund	\$482,758	\$500,645
Special Revenue Funds	5,000	1,796,368
Capital Project Funds	7,845,800	12,304,979
Utility and Golf Funds	137,000	11,052,622
Internal Service Funds	-	411,094
LRC Fund*	-	2,205,017
Total	\$8,470,558	\$28,270,725

Budget Amendment – Reso #X&X Amending the 2024 City and LRC Budgets

The Finance Committee reviewed and recommended approval of a preliminary draft of the proposed amendment at their April 18th meeting.

Staff's Recommendation is for Council to approve the Proposed Amendment to the 2024 City and Louisville Revitalization Commission's Budget.

Thank you, City Staff is available to answer questions.

SUBJECT: UPDATE TO CITY FINANCIAL POLICIES

DATE: APRIL 18, 2024

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

The City of Louisville desires to maintain an appropriate level of financial resources to guard its citizens against service disruption in the event of unexpected revenue shortfalls or unanticipated one-time expenditures.

Reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities. Found under our City Financial Policies under Section 2, our Reserve Policy establishes reserve amounts the City will strive to maintain in its General Fund and its other major operating funds.

With the recent adoption and establishment of two new funds, Open Space Fund (210) and Parks Fund (211), staff is proposing the modification of Financial Policy Section 2 – Reserve Policies to strike reference to the former fund (Open Space and Parks - Fund 201) and create a new section for each fund.

While the primary purpose of this item is to update Financial Policy Section 2 – Reserve Policies, it was noted during the March 21st Finance Committee Meeting a discrepancy under Financial Policy Section 6.7 – Performance Standards and Reporting, the frequency of investment reports to Finance Committee was recommended to be updated from Monthly to Quarterly, to align with existing practices.

Attached to this memo are red-lined version and clean versions of Financial Policy Section 2 – Reserve Policies and Section 6 – Investment Policies.

Proposed modifications are outlined below.

SUMMARY OF PROPOSED AMENDMENTS:

Staff recommends the following;

For the newly established Open Space and Park Funds;

- Maintaining a minimum operational reserve of 15% for each newly created fund; and
- Establishing an acquisition reserve to fund future Open Space Acquisitions within the Open Space Fund annual; and
- Re-Codifying the annual General Fund Transfer for Park Operations

For Golf Course Fund Reserves;

- Removing reference that capital expenditures will be funded by the Capital Fund

For the Investment Policy;

- Modifying the frequency in which the Finance Director provides investment reports to Finance Committee shall be updated from Monthly to Quarterly, to align with existing practices.

BACKGROUND:

Financial policies are central to a strategic, long-term approach to financial management and are intended to serve as a blueprint to achieve the financial stability required to accomplish the City's goals and objectives. More specifically, the intent of adopting a written set of financial policies is to institutionalize good financial management, clarify strategic intent for financial management, define certain boundaries and limits on actions that staff may take, support good bond ratings, promote long-term and strategic thinking, manage risks to financial condition, and comply with established best practices in public management.

The City's Financial Policies have been written in relatively broad terms as guidelines for financial management decisions. These policies should not be confused with administrative statements of operating procedure, which cover the detailed steps needed to accomplish business processes.

The City of Louisville's initial Fiscal Policies were adopted in 1984 and were updated intermittently until 1997. In December 15, 2015, the City Council formally approved the Financial Policies by Resolution 92, Series 2015. They were last amended on December 21, 2021.

The current set of financial policies include an Introduction Section and the following eight Policy Sections:

1. General Policies
2. Reserve Policies*
3. Debt Policies
4. Revenue Policies
5. Operating Budget Policies
6. Investment Policies*
7. Capital Asset Management Policies
8. Accounting, Auditing, and Financial Reporting Policies

** This item proposes adjustments to these Sections.*

The primary purpose of this item is to amend Section 2 of the City Financial Policies, Reserve Policies to align with the recently ordinance directed bifurcation of the Open Space and Parks Fund into separate Open Space Fund and Parks Fund, thus requiring an update.

Secondly, other minor edits are being proposed at this time. Specifically, to Section 2.7 of Financial Policy, Golf Course Fund Reserve and Section 6.7 Investment Policy, modifying the frequency of Investment reporting from Monthly to Quarterly to align with actual practice.

The Government Finance Officers Association (GFOA) describes a Reserve Policy as a “cornerstone of financial flexibility” to buffer shocks and to manage risk. Reserve policies are essential to a) Define the amount held in reserve and b) Describe its purpose and uses.

Attachments:

- A. Updated Financial Policy 2 – Reserve Policies – Redlined
- B. Updated Financial Policy 2 – Reserve Policies – Clean
- C. Updated Financial Policy 6 – Investment Policies – Redlined
- D. Updated Financial Policy 6 – Investment Policies – Clean

Reserve Policies

Policy Section: 2
Adopted by: Council
Action Effective Date:
~~December 21~~ May 7,
~~2021~~ 2024

Purpose and Scope

The City of Louisville desires to maintain an appropriate level of financial resources to guard its citizens against service disruption in the event of unexpected revenue shortfalls or unanticipated one-time expenditures. This policy is also intended to document the appropriate reserve levels to protect the City's credit worthiness and maintain its good standing with bond rating agencies.

Reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities. This policy establishes the reserve amounts the City will strive to maintain in its General Fund and its other major operating funds. This policy also stipulates the conditions under which those reserves may be used and how the reserves will be replenished if they fall below established reserve amounts.

The City will measure its compliance with this policy as of December 31st of each year, as soon as practical after final year-end information is audited and becomes available.

Policies

- 2.1 **General Fund Reserves.** The minimum unrestricted fund balance of the General Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures less any one-time, non-recurring transfers to other funds. Annual, recurring support transfers to other funds will be included in the definition of current operating expenditures.

While the minimum unrestricted fund balance is set at 15% of current operating expenditures, the targeted unrestricted fund balance will be at or above 25% of current operating expenditures. This higher target is in recognition of:

- the General Fund's reliance on revenue sources that are subject to fluctuations (sales and use taxes);
- the General Fund's exposure to unexpected and significant one-time expenditure outlays (transfers to the Capital Projects Fund, mid-year changes to operations, disasters, etc.); and
- the potential drain on General Fund resources from other funds (recurring support transfers to the ~~Open Space &~~ Parks Fund, the Cemetery Fund, and the Recreation Fund).

The use of General Fund reserves will be limited to addressing unanticipated, non-recurring needs. Reserves shall not normally be used for recurring annual operating expenditures. However, reserves may be used to provide the City time to restructure operations (as might be required in an economic downturn), but such use will only take place in the context of a long-term financial plan.

The City Council will annually consider one-time transfers of excess reserves to other funds for one-time uses. Examples include transfers to the Capital Projects Fund to help fund specific capital projects or transfers to the Open Space ~~& Fund~~ or Parks Fund for property acquisition reserves.

Use of reserves below the 25% target requires authorization from City Council.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

- 2.2 **Open Space ~~& Parks~~ Fund Reserves.** The entire fund balance for the Open Space ~~and Parks~~ Fund is restricted by ~~voters ordinance as set forth in section 3.20.600 of the Louisville Municipal Code, including~~ for acquisition, ~~development, and operation of~~ of land in and around the city for open space, ~~and mitigate wildfire risks within open space areas~~ buffer zones, trails, wildlife habitats, wetlands, ~~and parks~~ preservation, and for the development, construction, operation and maintenance of such open space zones, trails, wildlife habitats, wetlands and mitigation of wildfires in open space areas.

The minimum fund balance of the Open Space ~~and Parks~~ Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures include only open space ~~and parks~~ operations and exclude all interfund transfers and capital outlay. 20 Use of reserves below the 15% minimum requires authorization from City Council.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

Within the Open Space Fund, separate and apart from the minimum fund balance, an acquisition reserve is established to fund future open space acquisitions. A minimum of 40% of the annual budgeted sales and use tax revenue proceeds from the tax established in Section 3.20.200(A)(3) of the Louisville Municipal Code shall be encumbered for acquisition of open space land in and around the city, until a target reserve is achieved. Any remaining unencumbered funds available in the Open Space Fund above the minimum fund balance once the calendar year is closed, shall also be directed into the acquisition reserve until a target reserve is achieved. The target acquisition reserve amount shall be set by City Council from time to time through the budget process. Use of acquisition reserves for purposes other than open space acquisition requires authorization from City Council.

In the event acquisition reserves are used for purposes other than open space acquisition, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

Transfers from the General Fund or Capital Projects Fund into the Open Space Fund for property acquisition shall be deemed committed for that purpose.

2.3 **Park Fund Reserves.** The entire fund balance for the Parks Fund is restricted by ordinance for acquisition of land in and around the city for parks; and for the development, construction, operation and maintenance of parks.

The minimum fund balance of the Parks Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures include only parks operations and exclude all interfund transfers and capital outlay. Use of reserves below the 15% minimum requires authorization from City Council.

The ~~Open Space &~~ Parks Fund requires a recurring annual transfer from the General Fund to fund its operating deficit. This annual transfer will be calculated by taking the amount of funding provided by the General Fund for Parks in 2007 (\$626,900) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The 2007 funding level for Parks is the starting point for the calculation, ~~since that was the last year that Parks was funded within.~~ In 2024, the budgeted annual transfer from the General Fund amount was \$1,017,900.

Transfers from the General Fund or Capital Projects Fund for property acquisition shall be deemed committed for that purpose.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. ~~Methods of replenishing fund balance may include transfers from other funds, securing loans from other agencies to jointly purchase property, seeking approval of bonds to finance property acquisition, and/or delaying/reducing expenditures for development, construction, operation, and maintenance of open space zones, trails, wildlife habitats, wetlands, and parks.~~

2.4 ~~2.3~~ **Cemetery Fund Reserves.** The minimum unrestricted fund balance of the Cemetery Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

The Cemetery Fund requires a recurring annual transfer from the General Fund to fund its operational deficit. This transfer will be adjusted on an annual basis to ensure that the unrestricted fund balance of the Cemetery Fund is maintained at or above 15% of current operating expenditures.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

2.5 ~~2.4~~ **Combined Utility Fund Reserves.** The Water, Wastewater, and Storm Water Utility Funds are enterprise funds and, therefore, the measure of reserves is based on levels of working capital rather than on levels of fund balance. It is important to maintain adequate levels of working capital in these funds to mitigate risks and to ensure a stable fee structure and service level.

The minimum working capital for the Water, Wastewater, and Storm Water Utility Funds shall be maintained at or above 25% of current operating expenses, as measured on the City's budgetary basis. For purpose of this policy, operating expenses are defined as all budgetary-basis expenses, excluding interfund transfers and capital outlay.

In the event reserves are used resulting in a working capital balance below the 25% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing working capital may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

2.6 ~~2.5~~ **Recreation Fund Reserves.** The minimum fund balance of the Recreation Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

In addition to maintaining an operating reserve, the Recreation Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to accumulate funds for the timely renewal and replacement of Recreation Center and Memory Square Pool assets. The methodology for calculating this reserve will be approved by the Finance Committee.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum and capital asset renewal and replacement reserves, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

The City Council recognizes that the dedicated sales tax and user fee revenues may not be sufficient and the Recreation Fund may also need to rely on annual General Fund transfers. The annual General Fund transfer will be calculated by taking the General Fund subsidy for the Recreation Center/Memory Square Pool in 2017 (\$986,300) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The ~~2017 General~~ [2017 General](#) Fund subsidy level is the starting point for the calculation, since that is the last year that the Recreation Center and Memory Square Pool were funded within the General Fund.

In addition to the annual General Fund transfer towards the annual operating costs, minimum fund balance requirements, and capital asset renewal and replacement reserves, this policy also authorizes an annual transfer from the Capital Projects Fund to the Recreation Fund in the amount of \$125,000 for 2019 and each year thereafter inflated on an annual basis by the regional Consumer Price Index for All Urban Consumers. This transfer is restricted for capital outlay.

2.7 ~~2.6~~ **Golf Course Fund Reserves.** The minimum working capital balance of the Golf Course Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

~~To assist the Golf Course Fund in meeting this reserve minimum, beginning with the 2021 fiscal year, all Golf Course capital outlay will be funded through the Capital Projects Fund.~~

In the event reserves are used resulting in working capital balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. ~~Methods of replenishing working capital may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.~~



Reserve Policies

Policy Section: 2
Adopted by: Council Action
Effective Date: May 7, 2024

Purpose and Scope

The City of Louisville desires to maintain an appropriate level of financial resources to guard its citizens against service disruption in the event of unexpected revenue shortfalls or unanticipated one-time expenditures. This policy is also intended to document the appropriate reserve levels to protect the City’s credit worthiness and maintain its good standing with bond rating agencies.

Reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities. This policy establishes the reserve amounts the City will strive to maintain in its General Fund and its other major operating funds. This policy also stipulates the conditions under which those reserves may be used and how the reserves will be replenished if they fall below established reserve amounts.

The City will measure its compliance with this policy as of December 31st of each year, as soon as practical after final year-end information is audited and becomes available.

Policies

- 2.1 **General Fund Reserves.** The minimum unrestricted fund balance of the General Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures less any one-time, non-recurring transfers to other funds. Annual, recurring support transfers to other funds will be included in the definition of current operating expenditures.

While the minimum unrestricted fund balance is set at 15% of current operating expenditures, the targeted unrestricted fund balance will be at or above 25% of current operating expenditures. This higher target is in recognition of:

- the General Fund’s reliance on revenue sources that are subject to fluctuations (sales and use taxes);
- the General Fund’s exposure to unexpected and significant one-time expenditure outlays (transfers to the Capital Projects Fund, mid-year changes to operations, disasters, etc.); and
- the potential drain on General Fund resources from other funds (recurring support transfers to the Parks Fund, the Cemetery Fund, and the Recreation Fund).

The use of General Fund reserves will be limited to addressing unanticipated, non-recurring needs. Reserves shall not normally be used for recurring annual operating expenditures. However, reserves may be used to provide the City time to restructure operations (as might be required in an economic downturn), but such use will only take place in the context of a long-term financial plan.

The City Council will annually consider one-time transfers of excess reserves to other funds for one-time uses. Examples include transfers to the Capital Projects Fund to help fund specific capital projects or transfers to the Open Space Fund or Parks Fund for property acquisition reserves.

Use of reserves below the 25% target requires authorization from City Council.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

- 2.2 **Open Space Fund Reserves.** The entire fund balance for the Open Space Fund is restricted by ordinance as set forth in section 3.20.600 of the Louisville Municipal Code, including for acquisition of land in and around the city for open space buffer zones, trails, wildlife habitats, wetlands preservation, and for the development, construction, operation and maintenance of such open space zones, trails, wildlife habitats, wetlands and mitigation of wildfires in open space areas.

The minimum fund balance of the Open Space Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures include only open space operations and exclude all interfund transfers and capital outlay. Use of reserves below the 15% minimum requires authorization from City Council.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

Within the Open Space Fund, separate and apart from the minimum fund balance, an acquisition reserve is established to fund future open space acquisitions. A minimum of 40% of the annual budgeted sales and use tax revenue proceeds from the tax established in Section 3.20.200(A)(3) of the Louisville Municipal Code shall be encumbered for acquisition of open space land in and around the city, until a target reserve is achieved. Any remaining unencumbered funds available in the Open Space Fund above the minimum fund balance once the calendar year is closed, shall also be directed into the acquisition reserve until a target reserve is achieved. The target acquisition reserve amount shall be set by City Council from time to time through the budget process. Use of acquisition reserves for purposes other than open space acquisition requires authorization from City Council.

In the event acquisition reserves are used for purposes other than open space acquisition, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

Transfers from the General Fund or Capital Projects Fund into the Open Space Fund for property acquisition shall be deemed committed for that purpose.

- 2.3 **Park Fund Reserves.** The entire fund balance for the Parks Fund is restricted by ordinance for acquisition of land in and around the city for parks; and for the development, construction, operation and maintenance of parks.

The minimum fund balance of the Parks Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures include only parks operations and exclude all interfund transfers and capital outlay. Use of reserves below the 15% minimum requires authorization from City Council.

The Parks Fund requires a recurring annual transfer from the General Fund to fund its operating deficit. This annual transfer will be calculated by taking the amount of funding provided by the General Fund for Parks in 2007 (\$626,900) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The 2007 funding level for Parks is the starting point for the calculation. In 2024, the budgeted annual transfer from the General Fund amount was \$1,017,900.

Transfers from the General Fund or Capital Projects Fund for property acquisition shall be deemed committed for that purpose.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

- 2.4 **Cemetery Fund Reserves.** The minimum unrestricted fund balance of the Cemetery Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

The Cemetery Fund requires a recurring annual transfer from the General Fund to fund its operational deficit. This transfer will be adjusted on an annual basis to ensure that the unrestricted fund balance of the Cemetery Fund is maintained at or above 15% of current operating expenditures.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

- 2.5 **Combined Utility Fund Reserves.** The Water, Wastewater, and Storm Water Utility Funds are enterprise funds and, therefore, the measure of reserves is based on levels of working capital rather than on levels of fund balance. It is important to maintain adequate levels of working capital in these funds to mitigate risks and to ensure a stable fee structure and service level.

The minimum working capital for the Water, Wastewater, and Storm Water Utility Funds shall be maintained at or above 25% of current operating expenses, as measured on the City's budgetary basis. For purpose of this policy, operating expenses are defined as all budgetary-basis expenses, excluding interfund transfers and capital outlay.

In the event reserves are used resulting in a working capital balance below the 25% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing working capital may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

- 2.6 **Recreation Fund Reserves.** The minimum fund balance of the Recreation Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy,

operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

In addition to maintaining an operating reserve, the Recreation Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to accumulate funds for the timely renewal and replacement of Recreation Center and Memory Square Pool assets. The methodology for calculating this reserve will be approved by the Finance Committee.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum and capital asset renewal and replacement reserves, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

The City Council recognizes that the dedicated sales tax and user fee revenues may not be sufficient and the Recreation Fund may also need to rely on annual General Fund transfers. The annual General Fund transfer will be calculated by taking the General Fund subsidy for the Recreation Center/Memory Square Pool in 2017 (\$986,300) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The 2017 General Fund subsidy level is the starting point for the calculation, since that is the last year that the Recreation Center and Memory Square Pool were funded within the General Fund.

In addition to the annual General Fund transfer towards the annual operating costs, minimum fund balance requirements, and capital asset renewal and replacement reserves, this policy also authorizes an annual transfer from the Capital Projects Fund to the Recreation Fund in the amount of \$125,000 for 2019 and each year thereafter inflated on an annual basis by the regional Consumer Price Index for All Urban Consumers. This transfer is restricted for capital outlay.

- 2.7 **Golf Course Fund Reserves.** The minimum working capital balance of the Golf Course Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

In the event reserves are used resulting in working capital balance below the 15% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan.

Investment Policies**Policy Section: 6****Adopted by Resolution No. 92, Series 2015****Effective Date: ~~December 15, 2015~~ May 7, 2024**

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~~quarterly 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.

Investment Policies

Policy Section: 6
Adopted by Resolution No. 92, Series 2015
Effective Date: May 7, 2024

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 quarterly 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: STATEMENTS OF REVENUE, EXPENDITURES AND FUND
BALANCES FOR THE YEAR ENDED DECEMBER 31, 2023
(CASH BASIS / UNAUDITED)**

DATE: APRIL 18, 2024

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

Attached are Statements of Revenues, Expenditures and Fund Balances for the year's ending December 31, 2021, 2022 and 2023. These statements have been prepared for various City operating and capital funds, including the following:

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

The statements contain two years of history (2021 and 2022). For the calendar year (2023), the statements contain:

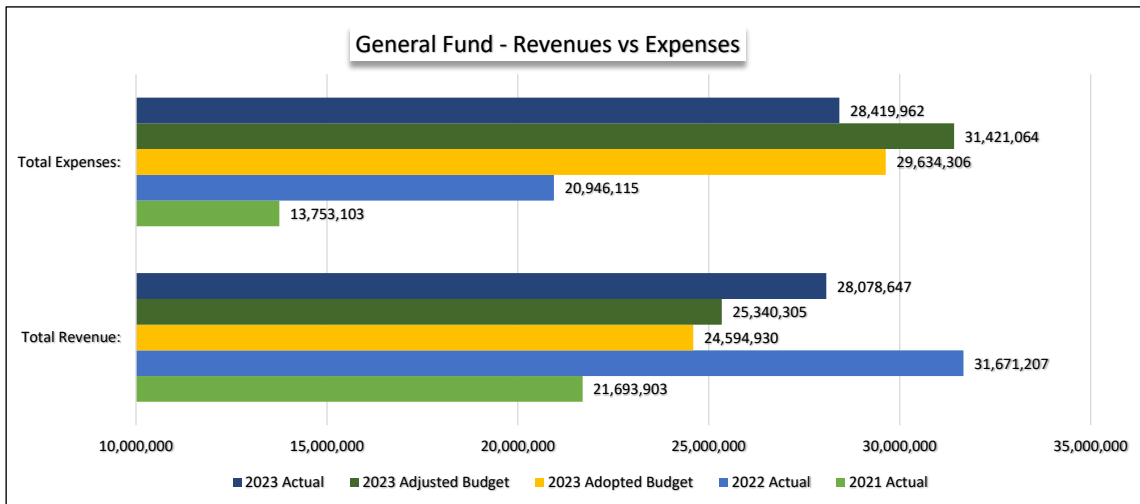
- The original adopted budget
- The current/revised budget, as amended; and
- The actual amounts through December 31, on an Unaudited Cash Basis.

Staff will be available at the meeting to answer any questions.

General Fund

Revenues, Expenses, & Changes to Fund Balance 12/31/2023

	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Tax Revenue	18,042,117	19,924,264	20,708,030	20,708,030	20,747,649	100.2%
Licensing and Permit Revenue	1,476,549	3,266,311	1,571,710	1,571,710	3,671,627	233.6%
Inter governmental Revenue	1,591,082	1,653,758	1,557,180	2,247,180	2,218,521	98.7%
Other Charges for Services	151,670	183,357	264,030	286,405	207,557	72.5%
Fines and Forfeitures	73,066	57,456	66,470	66,470	90,557	136.2%
Misc Revenue	150,718	785,735	237,320	270,320	951,410	352.0%
Other Financing Sources	18,800	383,668	-	-	1,136	-
Interfund Transfer	189,900	5,416,658	190,190	190,190	190,190	100.0%
Total Revenue:	21,693,903	31,671,207	24,594,930	25,340,305	28,078,647	110.8%
Expenses:						
General Government:						
City Manager	444,052	561,995	810,254	810,254	729,763	90.1%
Economic Development	297,635	338,763	402,752	402,752	321,634	79.9%
City Attorney	309,788	288,602	400,000	400,000	235,336	58.8%
City Clerk/ Municipal Court	257,594	268,936	751,928	751,928	709,107	94.3%
Human Resources	681,765	882,749	991,549	991,549	962,106	97.0%
Information Technology	703,594	858,965	1,081,126	1,176,126	952,822	81.0%
Finance Department	528,697	648,693	845,276	896,276	847,138	94.5%
Planning and Building Safety	469,451	705,340	2,049,203	2,603,275	2,048,978	78.7%
General Administration Services	500,021	1,569,979	2,728,750	3,191,139	2,672,519	83.7%
Public Safety:	5,558,097	6,662,894	7,432,393	7,807,393	6,858,017	87.8%
Public Works:	9,416	288,155	4,090,559	4,269,759	3,933,780	92.1%
Culture and Recreation:						
Library and Museum Services	1,489,267	1,806,174	2,437,393	2,484,915	2,438,089	98.1%
Parks and Recreation Services	29,573	27,051	225,543	248,118	181,656	73.2%
Debt Services:	8,503	21,635	8,500	8,500	149,938	1,764.0%
Interfund Transfers:	2,465,650	6,016,186	5,379,080	5,379,080	5,379,080	100.0%
Total Expenses:	13,753,103	20,946,115	29,634,306	31,421,064	28,419,962	90.4%
Revenue Over/(Under) Expenses	7,940,799	10,725,093	(5,039,376)	(6,080,759)	(341,315)	
Beginning Fund Balance					15,567,989	
Ending Fund Balance					15,226,674	

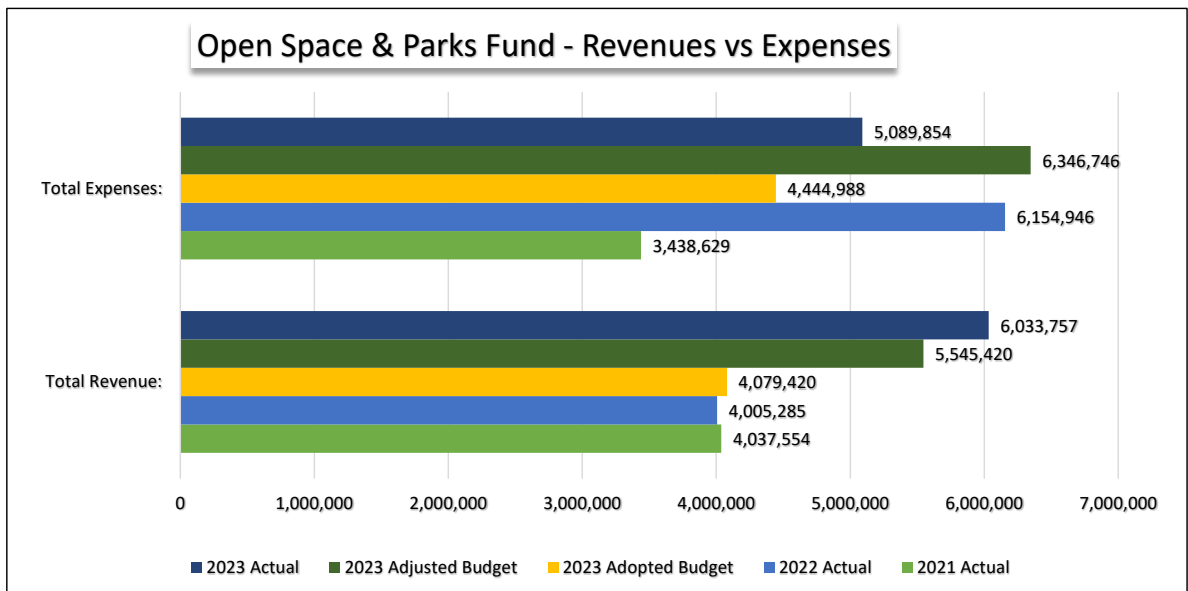


Open Space & Parks Fund

Revenues, Expenses, & Changes to Fund Balance

12/31/2023

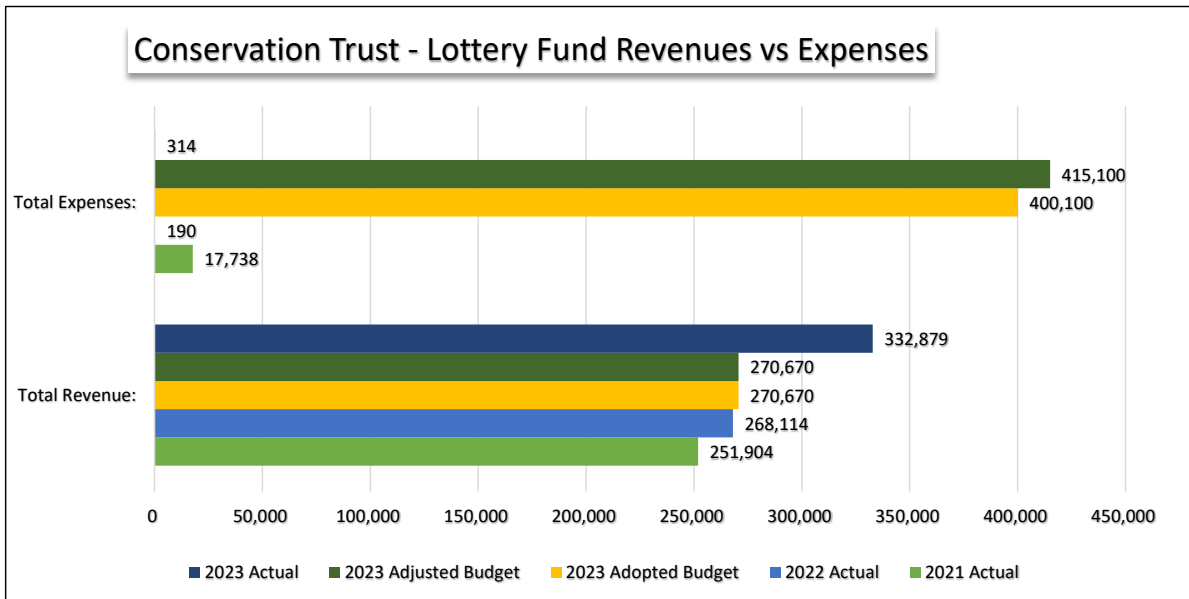
	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Sales and Use Tax	2,548,483	2,771,890	2,852,880	2,852,880	2,958,362	103.7%
Intergovernmental Revenue	21,594	-	-	1,400,000	1,779,840	127.1%
Land Dedication Fees / Other Misc Revenue	481,470	156,730	61,170	127,170	219,151	172.3%
Other Financing Sources	34,327	-	-	-	32,243	-
Interfund Transfer	951,680	1,076,666	1,165,370	1,165,370	1,044,161	89.6%
Total Revenue:	4,037,554	4,005,285	4,079,420	5,545,420	6,033,757	108.8%
Expenses:						
Central Fund-Wide Charges	354,887	532,359	458,439	834,520	725,353	86.9%
Snow & Ice Removal	111,553	109,133	127,383	127,383	118,860	93.3%
Parks Capital	94,344	1,235,152	287,900	410,321	156,061	38.0%
Open Space Maint Capital	207,431	19,538	40,000	40,000	38,076	95.2%
OS Trail Maintenance Capital	2,923	468,975	40,000	209,670	98,335	46.9%
Open Space New Trails Capital	223,220	869,864	-	1,233,586	1,070,892	86.8%
Open Space Admin & Operations	423,517	493,403	620,370	662,870	594,860	89.7%
Parks Admin & Operations	1,611,838	2,073,762	2,380,276	2,380,276	1,875,010	78.8%
Open Space Acquisition	5,096	3,413	57,180	14,680	5,479	37.3%
Open Space Educ & Outreach	250,954	219,756	256,247	256,247	262,146	102.3%
Open Space Trail Maintenance	127,867	106,461	149,497	149,497	114,172	76.4%
Open Space New Trails	25,000	23,130	27,696	27,696	30,610	110.5%
Total Expenses:	3,438,629	6,154,946	4,444,988	6,346,746	5,089,854	80.2%
Revenue Over/(Under) Expenses	598,925	(2,149,661)	(365,568)	(801,326)	943,903	
Beginning Fund Balance				1,678,858	1,678,858	
Ending Fund Balance				877,532	2,622,761	



Conservation Trust - Lottery Fund

Revenues, Expenses, & Changes to Fund Balance
12/31/2023

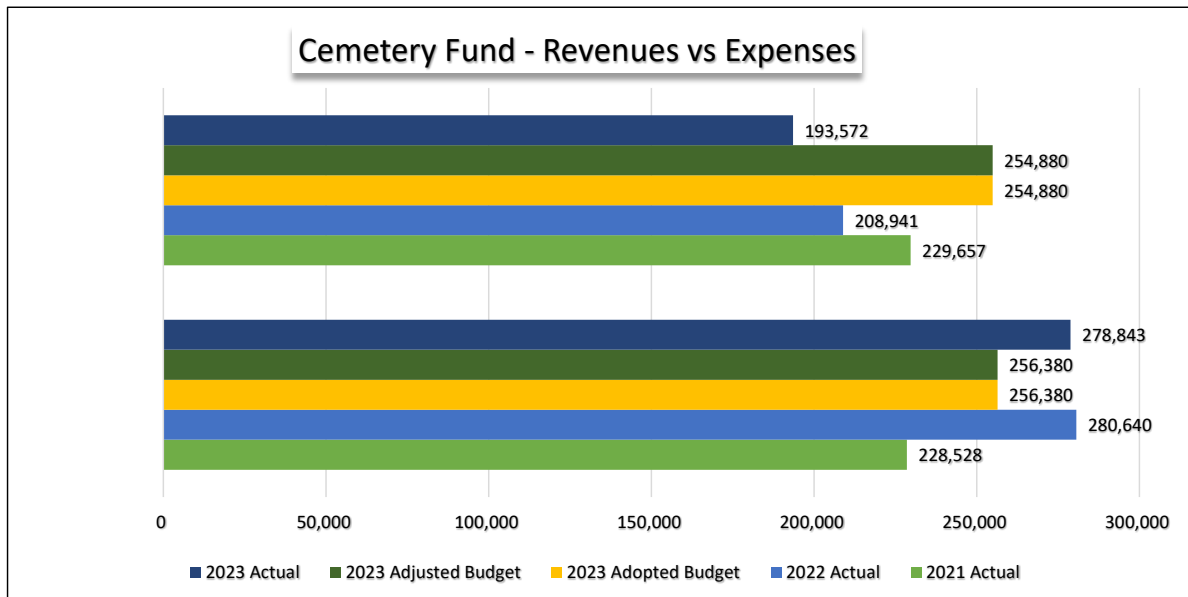
	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Recurring State-Shared Lottery Proceeds	252,699	270,769	265,570	265,570	293,243	110.4%
Miscellaneous Revenue	(795)	(2,655)	5,100	5,100	39,636	777.2%
Total Revenue:	251,904	268,114	270,670	270,670	332,879	123.0%
Expenses:						
Admin & Operational Charges	57	190	100	100	314	313.5%
Parks Capital	17,681	-	400,000	415,000	-	-
Total Expenses:	17,738	190	400,100	415,100	314	0.1%
Revenue Over/(Under) Expenses	234,166	267,925	(129,430)	(144,430)	332,566	
Beginning Fund Balance				527,652	527,652	
Ending Fund Balance				383,222	860,218	



Cemetery Fund

Revenues, Expenses, & Changes to Fund Balance 12/31/2023

	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Burial Permits	29,425	67,394	32,060	32,060	49,986	155.9%
Burial Fees	48,225	39,200	41,450	41,450	37,873	91.4%
Miscellaneous Revenue	58	(630)	540	540	8,654	1,602.6%
Interfund Transfers	150,820	174,677	182,330	182,330	182,330	100.0%
Total Revenues:	228,528	280,640	256,380	256,380	278,843	108.8%
Expenses:						
Cemetery Admin & Operations	189,126	204,731	244,880	244,880	183,572	75.0%
Capital-Parks & Recreation	40,531	4,210	10,000	10,000	10,000	100.0%
Total Expenses:	229,657	208,941	254,880	254,880	193,572	75.9%
Revenue Over/(Under) Expenses	(1,129)	71,700	1,500	1,500	85,271	
Beginning Fund Balance				100,083	100,083	
Ending Fund Balance				101,583	185,354	

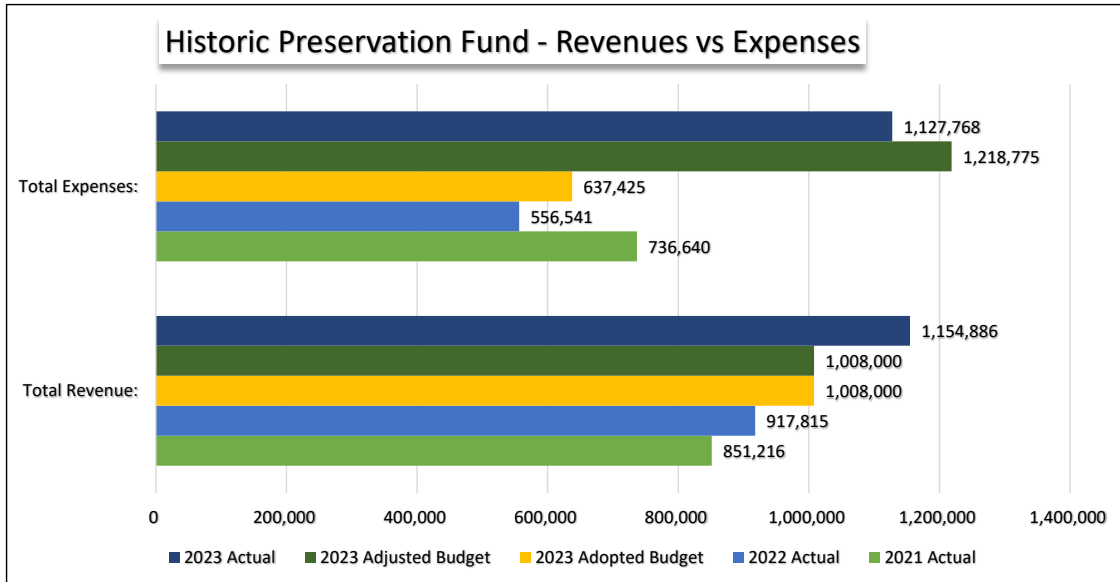


Historic Preservation Fund

Revenues, Expenses, & Changes to Fund Balance
12/31/2023

2023

	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Sales and Use Tax	849,495	922,808	950,970	950,970	986,119	103.7%
Misc Rev and Loan Repayments	1,721	(4,993)	57,030	57,030	168,767	295.9%
Total Revenue:	851,216	917,815	1,008,000	1,008,000	1,154,886	114.6%
Expenses:						
Hist Preservation Admin & Ops	119,123	144,163	172,235	192,735	156,033	81.0%
Hist Preservation Incentives	400,143	82,286	275,000	775,000	781,544	100.8%
Hist Preservation Acquisitions	47,473	145,531	-	60,850	-	-
Interfund Transfers	169,900	184,562	190,190	190,190	190,190	100.0%
Total Expenses:	736,640	556,541	637,425	1,218,775	1,127,768	92.5%
Revenue Over/(Under) Expenses	114,576	361,274	370,575	-210,775	27,118	
Beginning Fund Balance				3,340,023	3,340,023	
Ending Fund Balance				3,129,248	3,367,141	

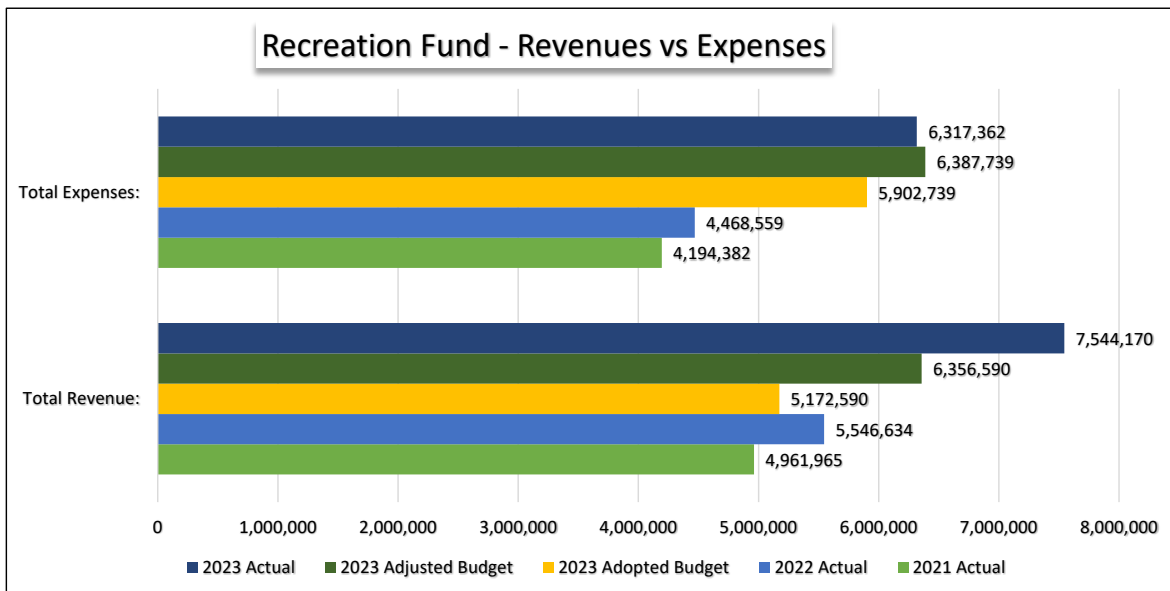


Recreation Fund

Revenues, Expenses, & Changes to Fund Balance

12/31/2023

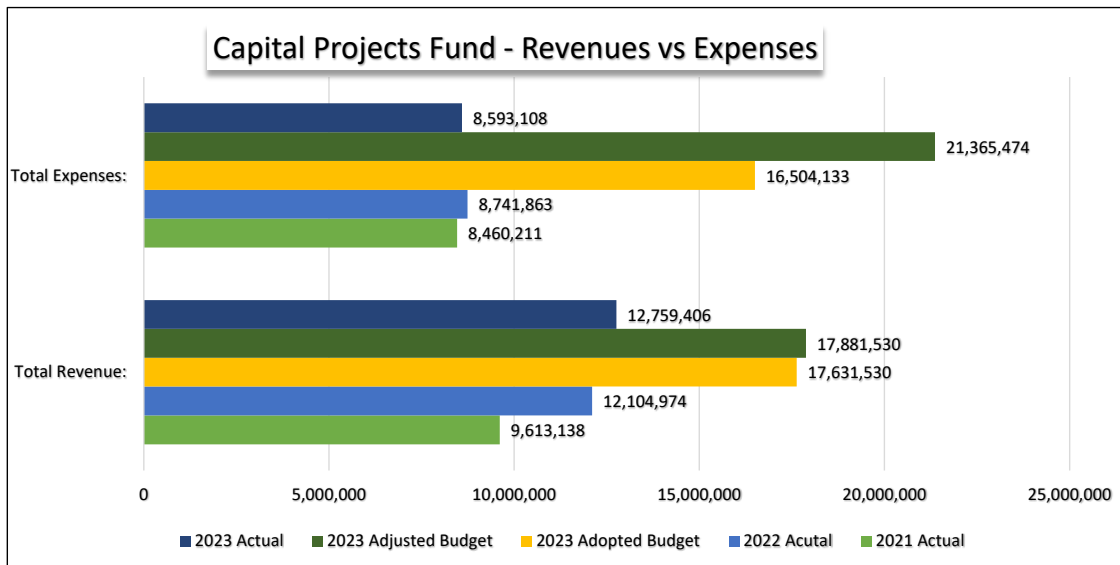
	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Sales and Use Tax	1,019,338	1,108,408	1,141,080	1,141,080	1,183,375	103.7%
Intergovernmental Revenue	191,675	471,860	145,310	145,310	212,733	146.4%
Charges for Services	2,103,096	2,635,000	2,430,110	2,430,110	3,305,175	136.0%
Miscellaneous Revenue	75,757	73,086	81,980	1,265,980	1,468,777	116.0%
Interfund Transfer	1,572,100	1,258,280	1,374,110	1,374,110	1,374,110	100.0%
Total Revenue:	4,961,965	5,546,634	5,172,590	6,356,590	7,544,170	118.7%
Expenses:						
Central Fund-Wide Charges	72,801	125,630	105,000	105,000	98,197	93.5%
Recreation Center Bldg Maint	875,655	978,886	903,787	903,787	1,015,677	112.4%
Aquatics Capital	16,060	15,019	189,000	189,000	76,790	40.6%
Athletic Field Capital	144,652	-	10,000	10,000	10,000	100.0%
Rec Center Building Capital	46,690	41,144	868,200	1,353,200	1,251,166	92.5%
Recreation Center Management	455,210	566,686	684,450	684,450	603,972	88.2%
Recreation Center Aquatics	647,677	742,139	833,035	833,035	962,258	115.5%
Fitness & Wellness	321,055	385,239	429,379	429,379	472,332	110.0%
Youth Activities	332,068	335,531	398,463	398,463	405,946	101.9%
Memory Square Pool	181,689	179,770	198,960	198,960	221,098	111.1%
Youth Sports	203,279	239,928	256,702	256,702	261,027	101.7%
Adult Sports	40,614	47,319	49,772	49,772	68,230	137.1%
Seniors	291,951	333,982	391,915	391,915	376,091	96.0%
Senior Meals	276,597	271,214	321,020	321,020	282,996	88.2%
Nite at the Rec	-	952	-	-	-	-
Memory Square Bldg Maint	39,564	37,418	50,081	50,081	40,263	80.4%
Athletic Field Maintenance	248,820	167,702	212,975	212,975	171,317	80.4%
Total Expenses:	4,194,382	4,468,559	5,902,739	6,387,739	6,317,362	98.9%
Revenue Over/(Under) Expenses	767,583	1,078,075	(730,149)	(31,149)	1,226,808	
Beginning Fund Balance				3,214,783	3,214,783	
Ending Fund Balance				3,183,634	4,441,591	



Capital Projects Fund

Revenues, Expenses, & Changes to Fund Balance 12/31/2023

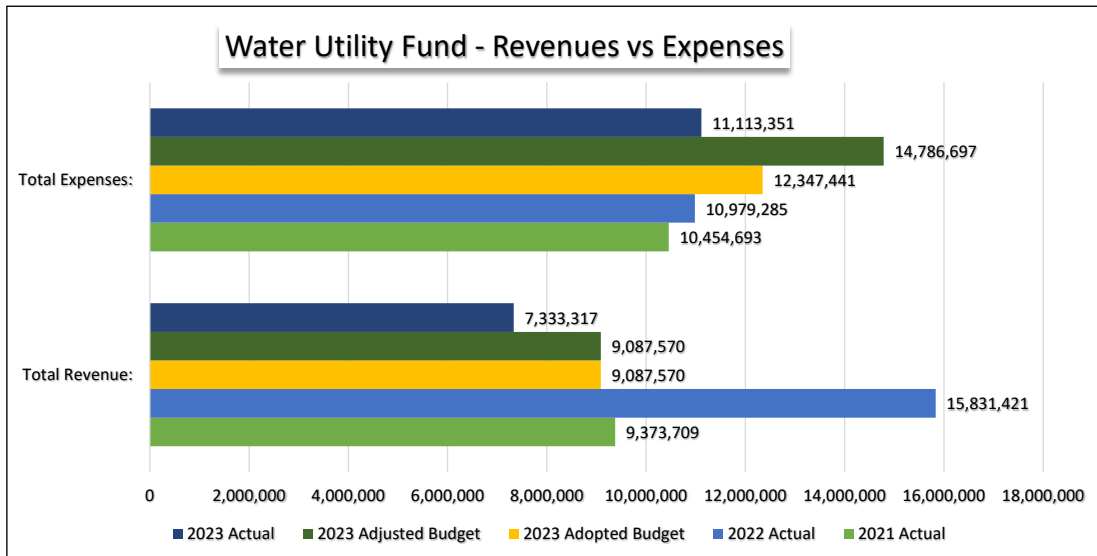
	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Sales and Use Tax (Net of BAPs)	7,390,271	8,173,828	7,484,910	7,484,910	8,341,605	111.4%
Intergovernmental Revenue	1,966,718	502,329	5,740,000	5,740,000	182,002	3.2%
URD Contributions	-	32,000	32,000	32,000	32,000	100.0%
Misc Revenue	64,649	79,936	1,208,320	1,458,320	1,172,231	80.4%
Interfund Transfers	191,500	3,316,881	3,166,300	3,166,300	3,031,569	95.7%
Total Revenue:	9,613,138	12,104,974	17,631,530	17,881,530	12,759,406	71.4%
Expenses:						
Sustainability Capital	188,229	129,688	2,028,400	2,600,092	90,168	3.5%
Central Fund-Wide Charges	331,755	377,754	429,013	429,013	329,141	76.7%
Community Design Capital	-	-	-	35,000	41,951	119.9%
Info Technology Capital	144,305	43,305	260,000	362,580	219,036	60.4%
General Facilities Capital	45,723	68,222	65,000	311,500	118,379	38.0%
Patrol & Investigations Capita	397,529	422,587	-	682,492	299,067	43.8%
Municipal Court Capital	-	-	-	22,700	22,662	99.8%
Pol Bldg Maint Capital	14,938	12,547	-	282,513	-	-
Planning & Engineering Capital	1,775,535	546,537	-	10,000	2,950	29.5%
Transportation Capital	5,203,587	6,695,886	10,105,250	10,949,333	5,153,186	47.1%
Streetscapes Capital	50,000	37,953	2,432,800	2,894,848	986,402	34.1%
Snow & Ice Removal Capital	37,625	20,526	55,000	55,000	23,254	42.3%
Parks Capital	19,003	50,267	917,100	924,721	144,847	15.7%
OS Trail Maintenance Capital	642	80,825	-	390,000	100,521	25.8%
OS New Trails Capital	-	-	-	58,299	58,299	100%
Golf Course Capital	48,127	58,641	28,210	1,044,789	795,161	76.1%
Library Services Capital	10,393	52,626	5,000	106,474	59,725	56.1%
Museum Services Capital	36,670	8,640	-	15,760	-	-
Cult Arts & Spec Events Capita	24,200	-	30,000	30,000	-	-
Bus Ret & Development Capital	-	-	-	12,000	-	-
Interfund Transfers	131,950	135,860	148,360	148,360	148,360	100.0%
Total Expenses:	8,460,211	8,741,863	16,504,133	21,365,474	8,593,108	40.2%
Revenue Over/(Under) Expenses	1,152,927	3,363,111	1,127,397	(3,483,944)	4,166,298	
Beginning Fund Balance				11,178,324	11,178,324	
Ending Fund Balance				7,694,380	15,344,622	



Water Utility Fund

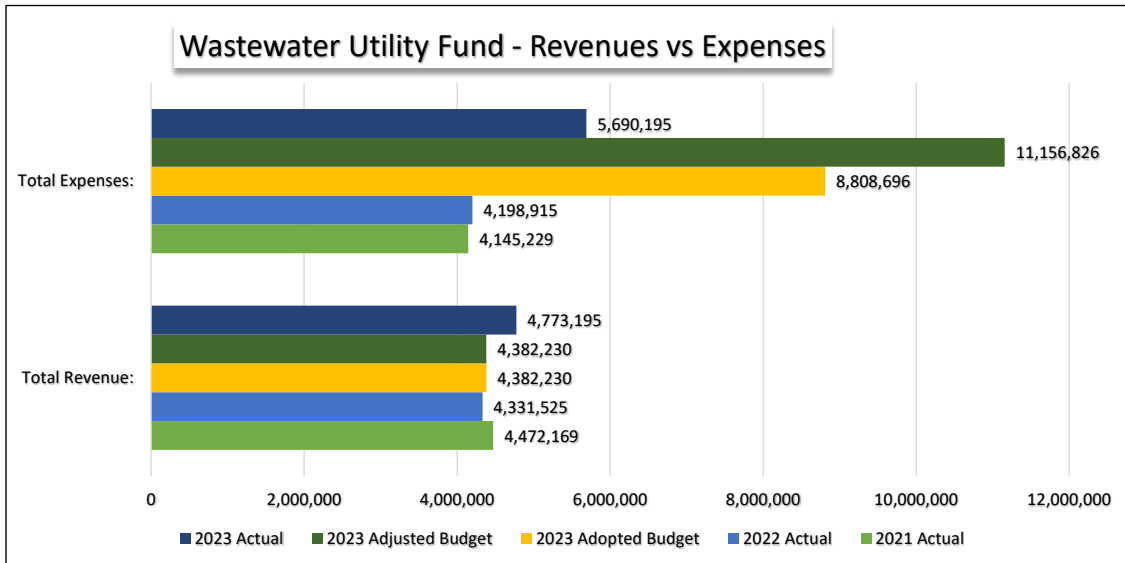
Revenues, Expenses, & Changes to Fund Balance 12/31/2023

	2021 Actual	2022 Actual	2023			
			Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Intergovernmental Revenue	5,000	285	-	-	233	-
Service Revenue	9,185,760	8,036,368	8,618,930	8,618,930	6,753,882	78.4%
Miscellaneous Revenue	173,449	1,601,529	468,640	468,640	565,051	120.6%
Other Financing Sources	9,500	5,892,675	-	-	14,152	-
Interfund Transfers	-	300,564	-	-	-	-
Total Revenue:	9,373,709	15,831,421	9,087,570	9,087,570	7,333,317	80.7%
Expenses:						
Central Fund-Wide Charges	612,162	2,259,952	625,705	865,705	768,827	88.8%
Debt Service	976,973	982,318	983,890	983,890	982,023	99.8%
Utility Billing	158,845	169,058	166,084	166,084	187,294	112.8%
Water Utility Engineering	85,473	117,974	116,159	145,839	147,138	100.9%
Water Plant Operations	1,382,405	1,994,633	2,072,820	2,119,320	1,638,730	77.3%
Raw Water Operations	806,193	853,376	1,074,502	1,074,502	1,088,624	101.3%
Water Distribution	510,079	626,491	651,081	651,081	584,758	89.8%
WTP Building Maintenance	215,170	391,967	253,800	253,800	425,204	167.5%
Replacement Capital-PW	3,064,118	980,825	3,248,400	1,729,700	796,155	46.0%
Capital-Public Works	2,643,276	2,602,692	3,155,000	6,796,776	4,494,598	66.1%
Total Expenses:	10,454,693	10,979,285	12,347,441	14,786,697	11,113,351	75.2%
Revenue Over/(Under) Expenses	(1,080,984)	4,852,136	(3,259,871)	(5,699,127)	(3,780,034)	
Beginning Working Capital				22,609,563	22,609,563	
Ending Working Capital				16,910,436	18,829,529	



Wastewater Utility Fund
Revenues, Expenses, & Changes to Fund Balance
12/31/2023

	2021 Actual	2022 Actual	2023			
			Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Service Fees	4,440,697	3,934,259	4,270,250	4,270,250	4,319,933	101.2%
Miscellaneous Revenue	31,472	99,112	111,980	111,980	453,263	404.8%
Interfund Transfers	-	298,155	-	-	-	-
Total Revenue:	4,472,169	4,331,525	4,382,230	4,382,230	4,773,195	108.9%
Expenses:						
Central Fund-Wide Charges	452,721	464,351	503,125	503,125	514,202	102.2%
Debt Service	1,273,859	1,272,151	1,278,880	1,278,880	1,270,583	99.4%
Utility Billing	134,804	134,489	149,584	149,584	154,218	103.1%
Waste Water Util Engineering	51,888	78,473	101,754	131,434	110,761	84.3%
WW Collections	279,876	282,490	345,059	345,059	266,710	77.3%
Wastewater Treatment Plant Ops	859,012	929,771	998,414	998,414	972,368	97.4%
Pretreatment	99,673	378,399	201,835	264,680	247,728	93.6%
WWTP Building Maintenance	406,060	330,339	388,985	388,985	413,993	106.4%
Replacement Capital-PW	13,604	119,708	701,850	1,925,791	1,401,994	72.8%
Capital-Public Works	573,734	208,744	4,139,210	5,170,873	337,638	6.5%
Total Expenses:	4,145,229	4,198,915	8,808,696	11,156,826	5,690,195	51.0%
Revenue Over/(Under) Expenses	326,940	132,610	(4,426,466)	(6,774,596)	(917,000)	
Beginning Working Capital				6,956,076	6,956,076	
Ending Working Capital				181,480	6,039,076	

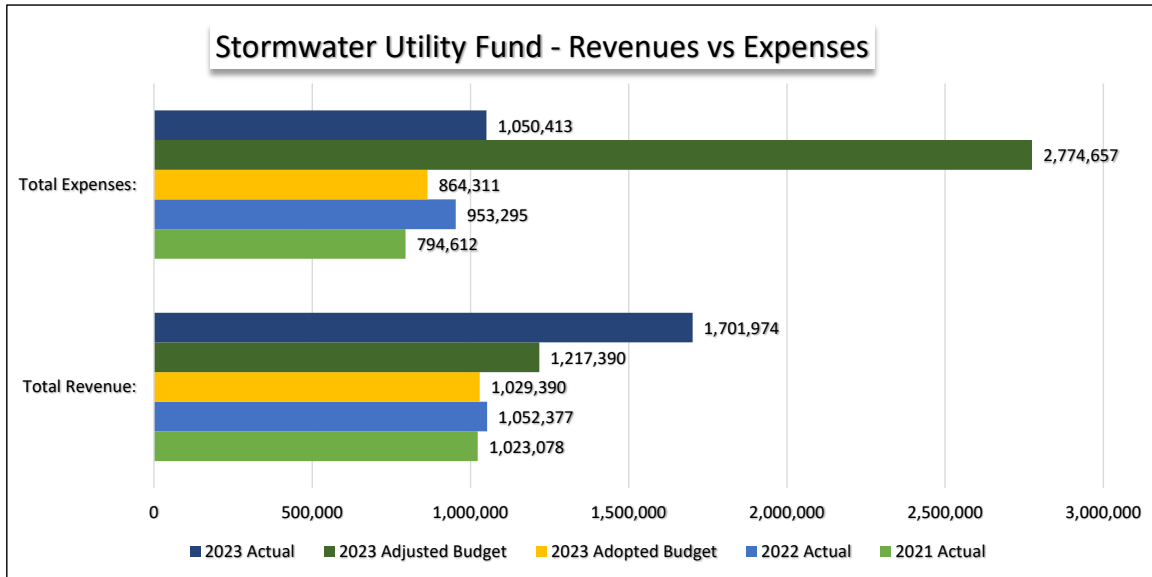


Stormwater Utility Fund

Revenues, Expenses, & Changes to Fund Balance

12/31/2023

	2021 Actual	2022 Actual	2023		Year-To-Date Actual	Variance to Budget %
			Adopted Budget	Adjusted Budget		
Revenue:						
Licenses and Permit Revenue	2,791	600	2,000	2,000	600	30.0%
Intergovernmental Revenue	-	-	-	-	250,000	-
Service Revenue	1,017,107	953,799	1,012,270	1,012,270	1,143,013	112.9%
Miscellaneous Revenue	3,180	11,471	15,120	203,120	308,361	151.8%
Interfund Transfers	-	86,507	-	-	-	-
Total Revenue:	1,023,078	1,052,377	1,029,390	1,217,390	1,701,974	139.8%
Expenses:						
Debt Service	260,911	260,561	261,940	261,940	260,240	99.4%
Storm Water Util Engineering	37,758	51,916	51,698	66,538	68,196	102.5%
Storm Water Admin & Operations	308,011	405,461	414,673	414,673	360,097	86.8%
Capital-Public Works	187,931	235,357	136,000	2,031,506	361,880	17.8%
Total Expenses:	794,612	953,295	864,311	2,774,657	1,050,413	37.9%
Revenue Over/(Under) Expenses	228,466	99,083	165,079	(1,557,267)	651,562	
Beginning Working Capital				2,570,803	2,570,803	
Ending Working Capital				1,013,536	3,222,365	

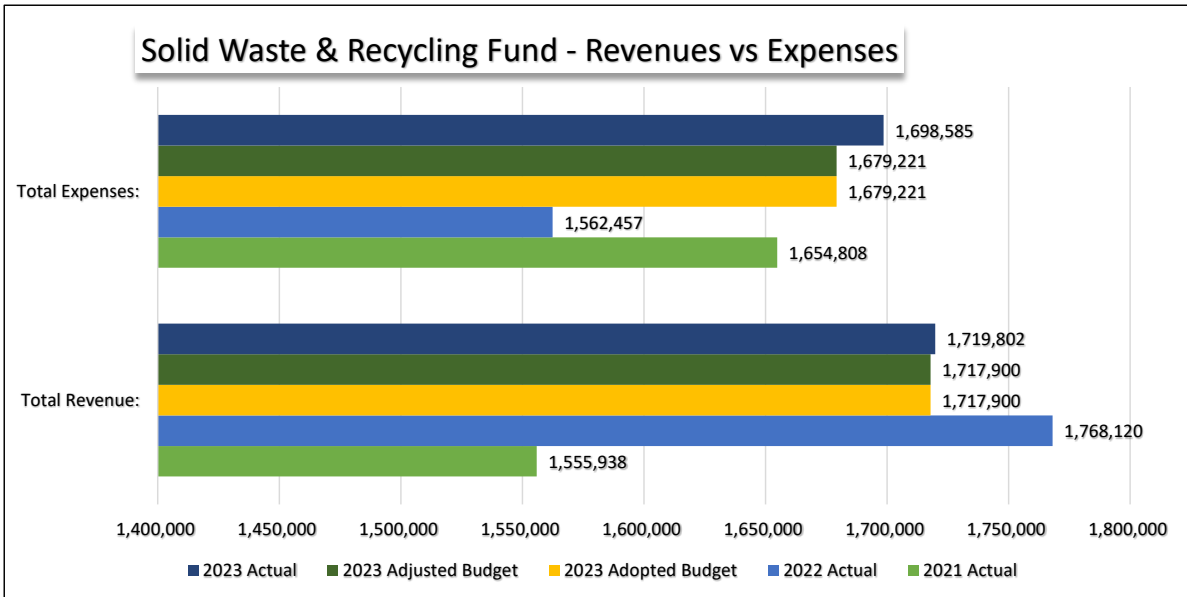


Solid Waste & Recycling Fund

Revenues, Expenses, & Changes to Fund Balance

12/31/2023

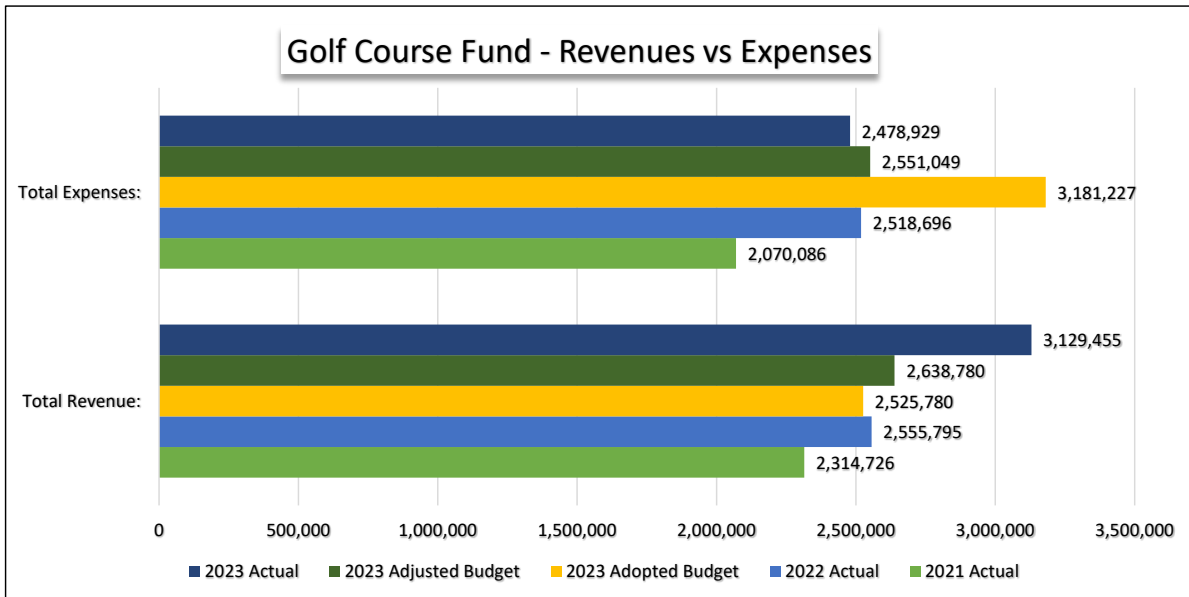
	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
User Fee Revenue	1,556,360	1,627,554	1,712,230	1,712,230	1,708,403	99.8%
Miscellaneous Revenue	(421)	(1,367)	5,670	5,670	11,398	201.0%
Interfund Budget	-	141,933	-	-	-	-
Total Revenue:	1,555,938	1,768,120	1,717,900	1,717,900	1,719,802	100.1%
Expenses:						
Solid Waste & Recycling Ops	1,654,808	1,562,457	1,679,221	1,679,221	1,698,585	101.2%
Total Expenses:	1,654,808	1,562,457	1,679,221	1,679,221	1,698,585	101.2%
Revenue Over/(Under) Expenses	(98,869)	205,663	38,679	38,679	21,217	
Beginning Working Capital				322,020	322,020	
Ending Working Capital				360,699	343,237	



Golf Course Fund

Revenues, Expenses, & Changes to Fund Balance 12/31/2023

	2023					
	2021 Actual	2022 Actual	Adopted Budget	Adjusted Budget	Year-To-Date Actual	Variance to Budget %
Revenue:						
Operational Revenue	2,307,770	2,384,493	2,506,200	2,548,200	2,896,256	113.7%
Miscellaneous Revenue	6,956	171,252	19,580	90,580	148,200	163.6%
Other Financing Sources	-	50	-	-	85,000	-
Total Revenue:	2,314,726	2,555,795	2,525,780	2,638,780	3,129,455	118.6%
Expenses:						
Golf General & Marketing	168,667	350,525	212,442	272,442	203,290	74.6%
Golf Operations & Pro Shop	931,302	1,071,148	1,005,137	1,047,137	1,094,274	104.5%
Golf Course Maintenance	845,841	982,638	1,092,935	1,092,935	1,009,642	92.4%
Golf Clubhouse Ops & Maint	124,277	114,385	100,533	100,533	125,652	125.0%
Capital-Parks & Recreation	-	-	770,180	38,002	46,072	121.2%
Total Expenses:	2,070,086	2,518,696	3,181,227	2,551,049	2,478,929	97.2%
Revenue Over/(Under) Expenses	244,640	37,098	-655,447	87,731	650,526	
Beginning Working Capital				588,797	588,797	
Ending Working Capital				676,528	1,239,323	



SUBJECT: REVENUE AND SALES TAX REPORTS - FEBRUARY 2024

DATE: APRIL 18, 2024

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

SUMMARY:

Sales and Use Tax Collection Report – February 2024

Sales Tax: Declined YoY (February 2024 vs February 2023) by 2.0% for a total amount collected of \$1,509,364. IN-city businesses generated \$806,529, an increase of \$56,775 or 7.6%. Outside city businesses generated \$702,835, a decrease of \$87,142 or -11.0%.

Consumer Use Tax: \$119,255, this dollar amount is purchases brought into the city where sales tax was not collected.

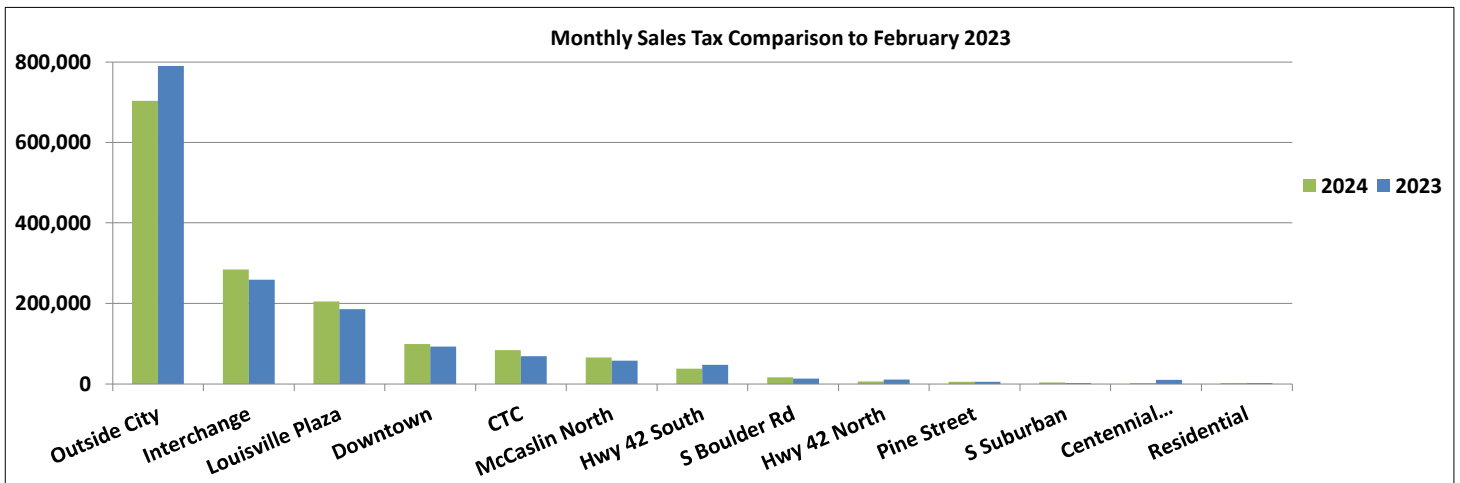
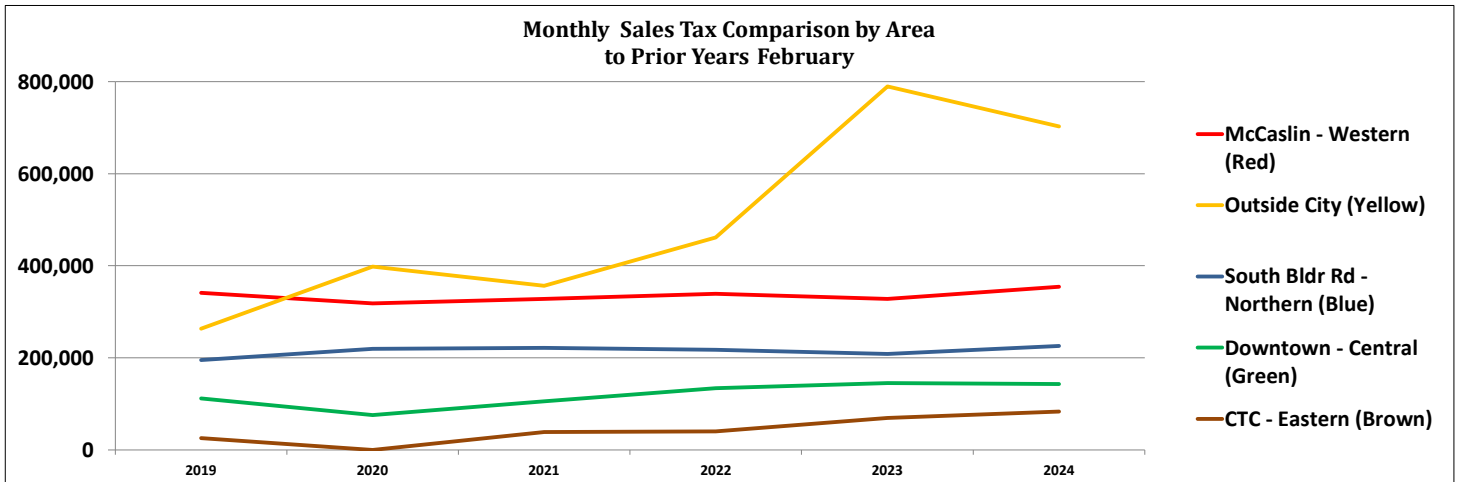
RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE											
Revenue History											
2020 through 2024											
YEAR	MONTH	SALES TAX MO. BUDGET	SALES TAX	VAR. %	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2024	JANUARY	1,629,000	1,694,541	4.0%	231,929	113,184	172,085	19,052	-	-	2,230,791
	FEBRUARY	1,504,000	1,509,364	0.4%	119,255	176,535	151,369	16,768	-	41	1,973,331
	MARCH	2,148,000									
	APRIL	1,799,000									
	MAY	1,895,000									
	JUNE	2,392,000									
	JULY	1,946,000									
	AUGUST	1,962,000									
	SEPTEMBER	2,191,000									
	OCTOBER	1,906,000									
	NOVEMBER	1,792,000									
	DECEMBER	2,935,000									
	YTD TOTALS		3,203,905		351,183	289,719	323,454	35,820	-	41	4,204,122
	2024 Adjusted Budget	24,099,000	24,099,000		3,239,333	1,548,333	1,700,333	403,000		100,000	31,089,999
	YTD Variance % to Prior Year		3.1%		-3.7%	-14.4%	22.6%	51.2%			2.5%
2023	JANUARY		1,568,367		155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY		1,539,730		208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH		2,030,246		223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL		1,476,283		774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY		1,841,030		154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE		2,023,204		223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY		1,723,776		580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST		1,649,459		84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER		1,847,642		223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER		1,560,040		98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER		1,560,759		336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER		2,583,946		373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS		21,404,481		3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund		21,299,674		3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget		22,050,630		2,625,630	1,030,780	2,040,910	373,660		200,000	28,321,610
	Budget vs Actual Variance		-3.4%		18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
	YTD Variance *Post BAP		6.9%		17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
	YTD Variance % to Prior Year		7.4%		29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022	JANUARY		1,290,514		176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY		1,190,326		193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH		1,873,155		194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL		1,716,488		166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY		1,596,606		141,953	156,057	162,552	37,751	817		2,095,736
	JUNE		1,977,923		363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY		1,582,397		282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST		1,732,722		170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER		1,769,359		333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER		1,469,642		176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance		-1.1%		11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year		9.1%		27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021	JANUARY		1,093,893		151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY		1,048,733		123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH		1,473,421		187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL		1,447,875		92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY		1,463,795		142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE		1,836,453		206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY		1,460,976		121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST		1,372,626		152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER		1,641,416		215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER		1,534,805		152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER		1,503,261		162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER		2,377,087		379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS		18,254,341		2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	2021 Adjusted Budget		16,007,490		1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance		14.0%		22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year		16.9%		39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020	JANUARY		1,146,885		139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY		1,010,556		181,982	213,379	138,820	18,916	62,695		1,626,348
	MARCH		1,453,347		128,050	101,197	68,233	17,511	33,347		1,801,683
	APRIL		1,043,220		102,057	369,619	61,493	4,291	56,334		1,637,014
	MAY		1,104,718		86,298	182,958	52,846	7,772	34,308		1,468,899
	JUNE		1,620,670		135,567	62,081	152,603	13,238	126,571		2,110,730
	JULY		1,231,987		76,551	53,104	160,605	20,902	7,733		1,550,883
	AUGUST		1,176,398		83,836	53,404	155,256	24,833	26,419		1,520,146
	SEPTEMBER		1,500,877		105,141	136,333	145,388	18,154	48,695		1,954,587
	OCTOBER		1,274,200		123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER		1,137,481		83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER		1,920,601		252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS		15,620,940		1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	2020 Adjusted Budget		14,616,360		1,189,540	1,895,060	1,041,660	181,890			18,924,510
	Budget vs Actual Variance		6.9%		25.9%	-10.1%	45.4%	0.4%			10.8%
	YTD Variance % to Prior Year		-2.9%		17.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%

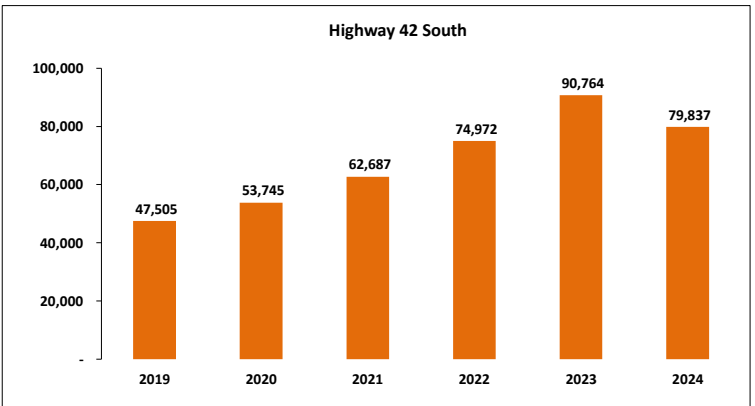
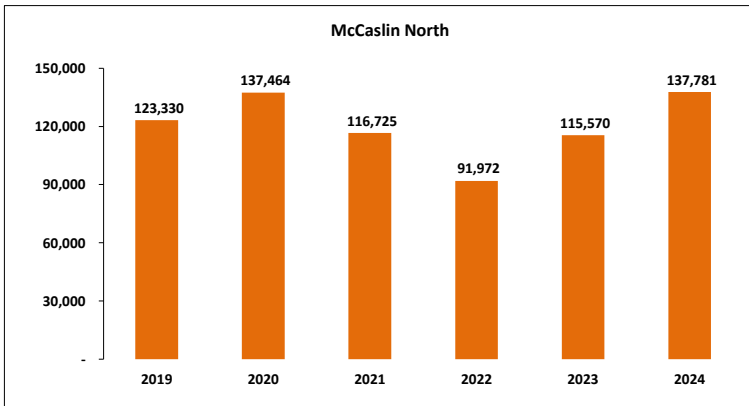
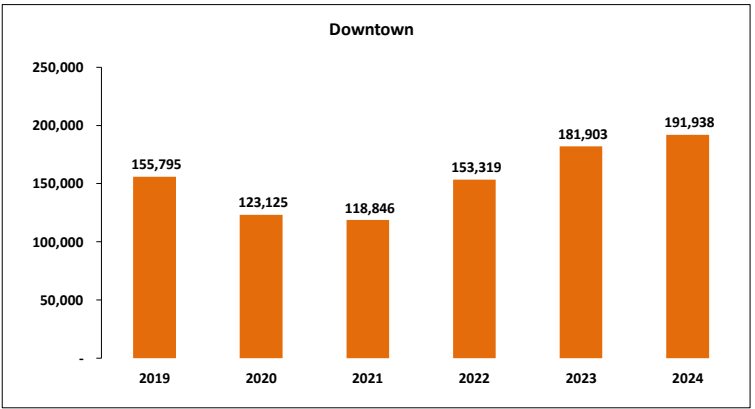
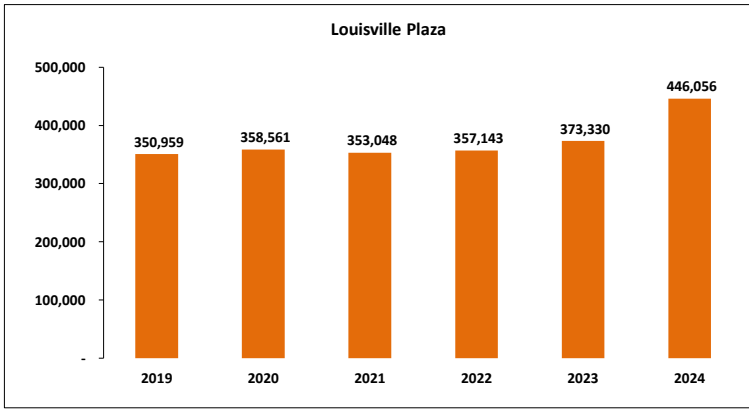
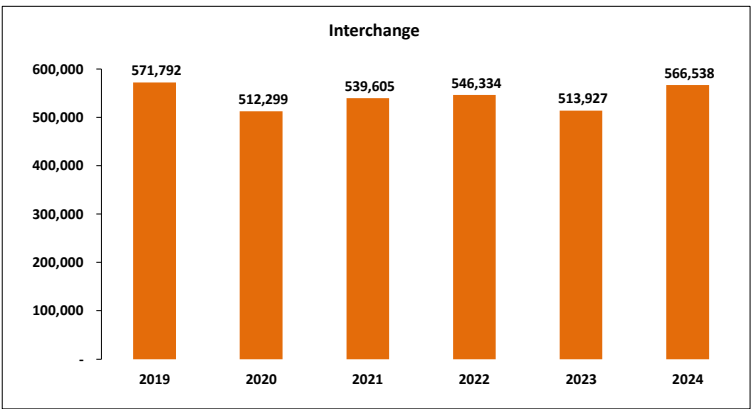
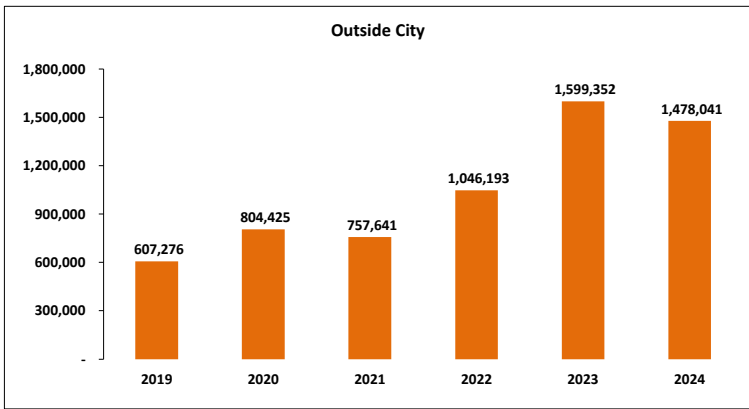
Monthly Sales Tax Revenue Comparisons by Area (February 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Outside City	263,141	397,888	356,418	461,549	789,977	702,835	46.6%	-11.0%
Interchange	272,373	250,790	259,284	278,567	258,848	284,305	18.8%	9.8%
Louisville Plaza	175,996	182,289	178,824	186,153	185,098	204,808	13.6%	10.6%
Downtown	78,528	43,897	67,613	89,408	92,520	98,715	6.5%	6.7%
CTC	25,276	(425)	38,277	39,665	68,664	83,408	5.5%	21.5%
McCasin North	61,944	60,411	63,014	55,022	57,491	65,181	4.3%	13.4%
Hwy 42 South	23,490	25,921	29,120	36,303	46,590	37,470	2.5%	-19.6%
S Boulder Rd	15,703	33,669	37,618	22,197	12,776	15,581	1.0%	22.0%
Hwy 42 North	3,718	3,401	4,655	8,451	9,991	5,551	0.4%	-44.4%
Pine Street	8,243	5,237	8,069	5,850	4,532	5,174	0.3%	14.2%
S Suburban	2,375	2,245	1,650	2,258	2,017	3,182	0.2%	57.7%
Centennial Valley	4,346	4,776	3,805	2,744	9,490	1,805	0.1%	-81.0%
Residential	1,297	458	387	2,160	1,736	1,349	0.1%	-22.3%
Total Revenue	936,429	1,010,556	1,048,733	1,190,326	1,539,730	1,509,364		
% Of Change	-4.8%	7.9%	3.8%	13.5%	29.4%	-2.0%		

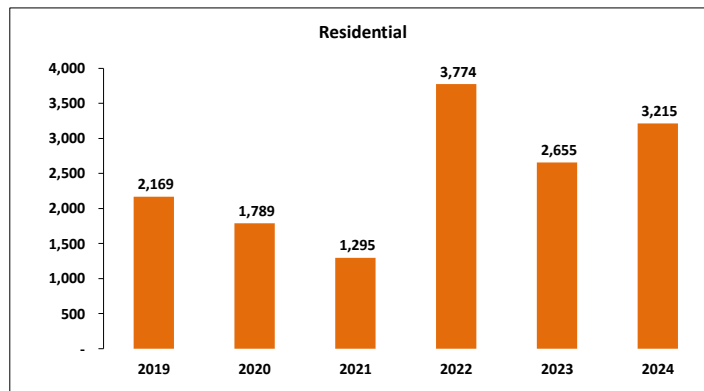
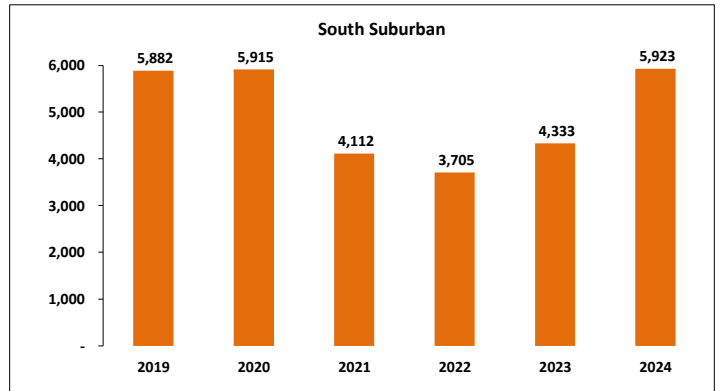
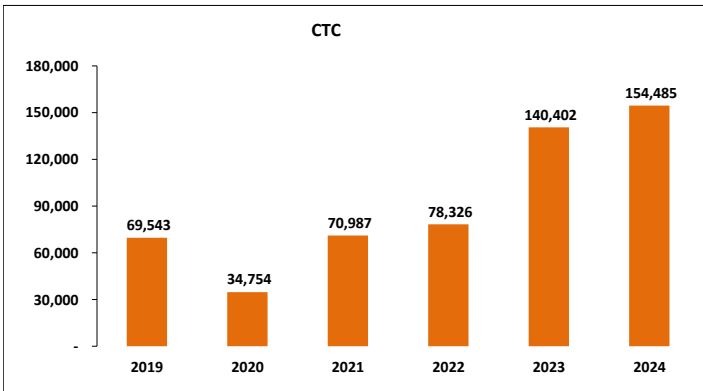
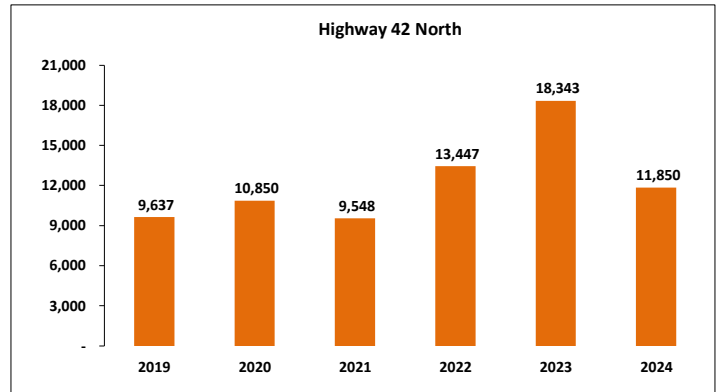
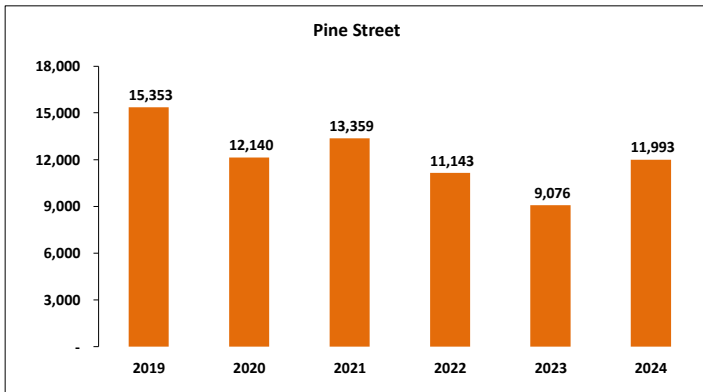
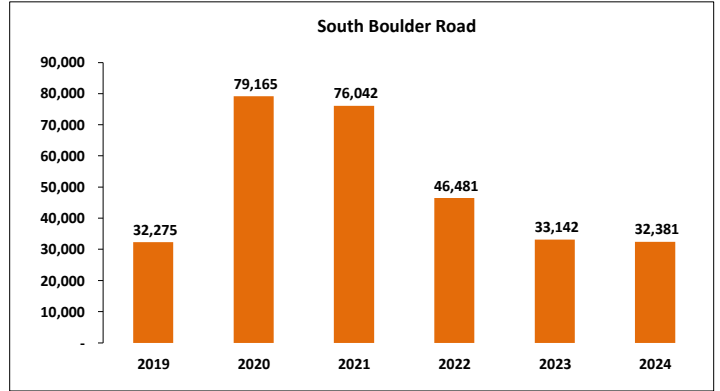
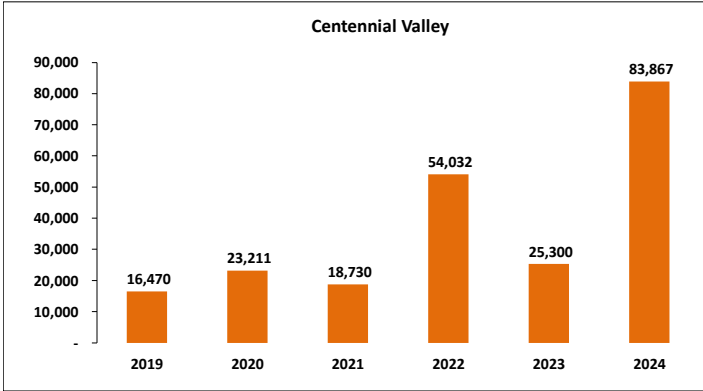


CITY OF LOUISVILLE
Revenue History by Area (Jan-Feb 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	607,276	6.1%	804,425	32.5%	757,641	-5.8%	1,046,193	38.1%	1,599,352	52.9%	1,478,041	-7.6%	46.13%
Interchange	571,792	-1.8%	512,299	-10.4%	539,605	5.3%	546,334	1.2%	513,927	-5.9%	566,538	10.2%	17.68%
Louisville Plaza	350,959	-9.0%	358,561	2.2%	353,048	-1.5%	357,143	1.2%	373,330	4.5%	446,056	19.5%	13.92%
Downtown	155,795	4.8%	123,125	-21.0%	118,846	-3.5%	153,319	29.0%	181,903	18.6%	191,938	5.5%	5.99%
CTC	69,543	-27.8%	34,754	-50.0%	70,987	104.3%	78,326	10.3%	140,402	79.3%	154,485	10.0%	4.82%
McCasin North	123,330	7.0%	137,464	11.5%	116,725	-15.1%	91,972	-21.2%	115,570	25.7%	137,781	19.2%	4.30%
Centennial Valley	16,470	-70.8%	23,211	40.9%	18,730	-19.3%	54,032	188.5%	25,300	-53.2%	83,867	231.5%	2.62%
Hwy 42 South	47,505	-0.5%	53,745	13.1%	62,687	16.6%	74,972	19.6%	90,764	21.1%	79,837	-12.0%	2.49%
South Boulder Rd	32,275	-60.9%	79,165	145.3%	76,042	-3.9%	46,481	-38.9%	33,142	-28.7%	32,381	-2.3%	1.01%
Pine Street	15,353	-0.6%	12,140	-20.9%	13,359	10.0%	11,143	-16.6%	9,076	-18.5%	11,993	32.1%	0.37%
Hwy 42 North	9,637	-37.4%	10,850	12.6%	9,548	-12.0%	13,447	40.8%	18,343	36.4%	11,850	-35.4%	0.37%
South Suburban	5,882	-13.8%	5,915	0.6%	4,112	-30.5%	3,705	-9.9%	4,333	17.0%	5,923	36.7%	0.18%
Residential	2,169	190.0%	1,789	-17.5%	1,295	-27.6%	3,774	191.4%	2,655	-29.6%	3,215	21.1%	0.10%
	2,007,987	-5.6%	2,157,442	7.4%	2,142,626	-0.7%	2,480,840	15.8%	3,108,097	25.3%	3,203,904	3.1%	

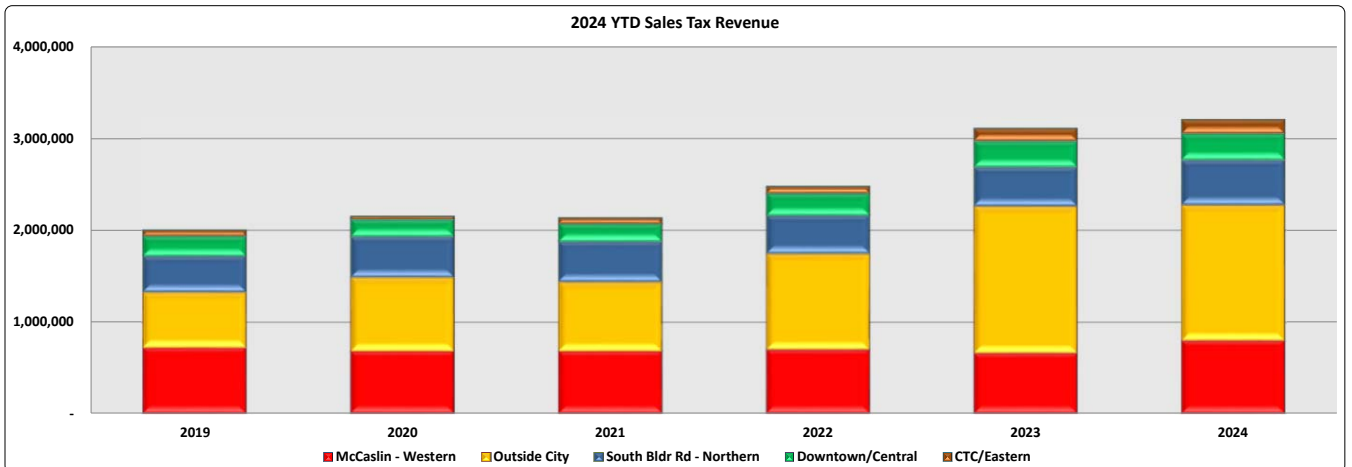
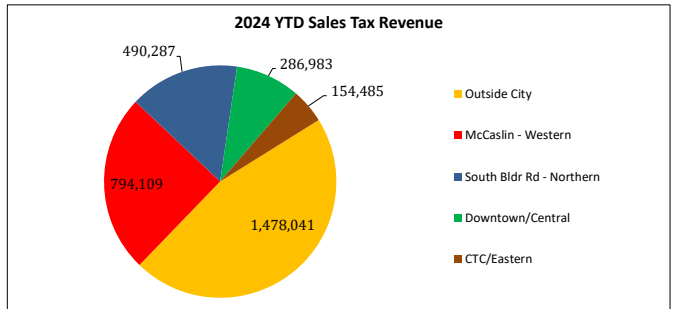
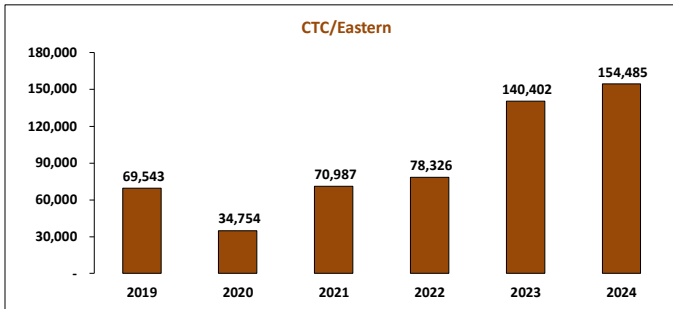
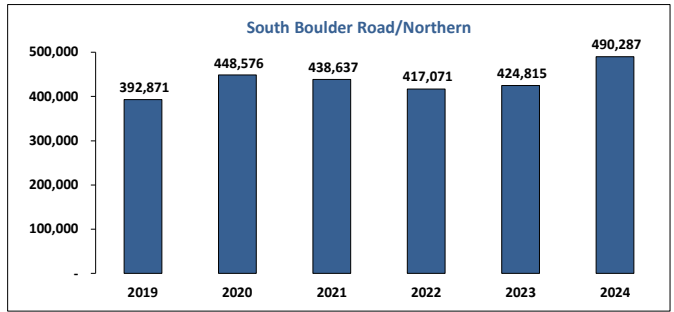
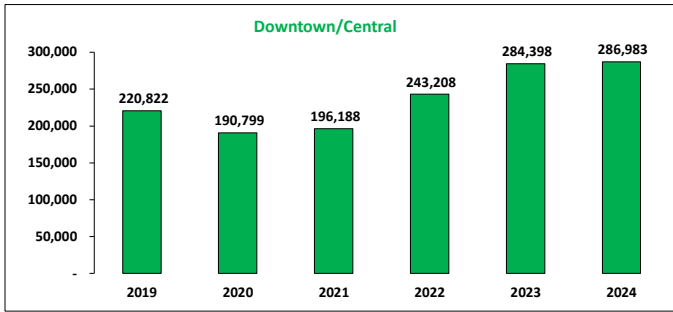
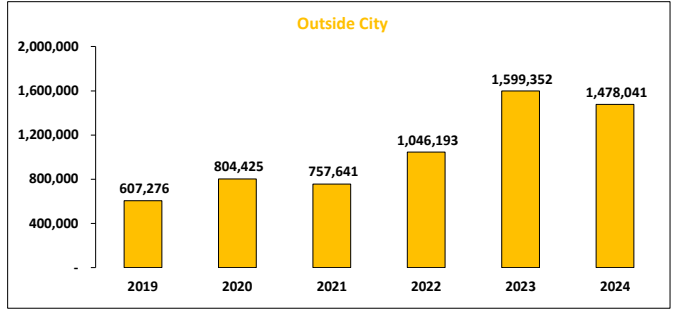
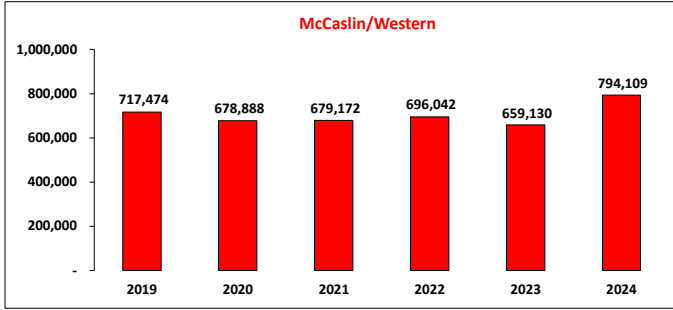


CITY OF LOUISVILLE
Revenue History by Area (Jan-Feb 2024)



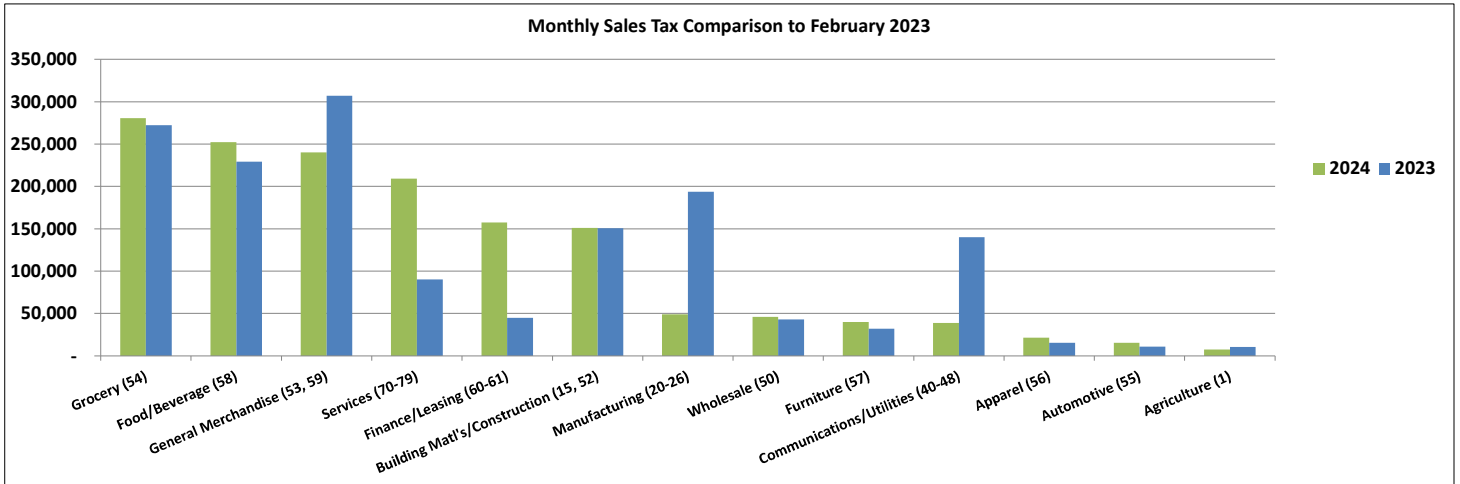
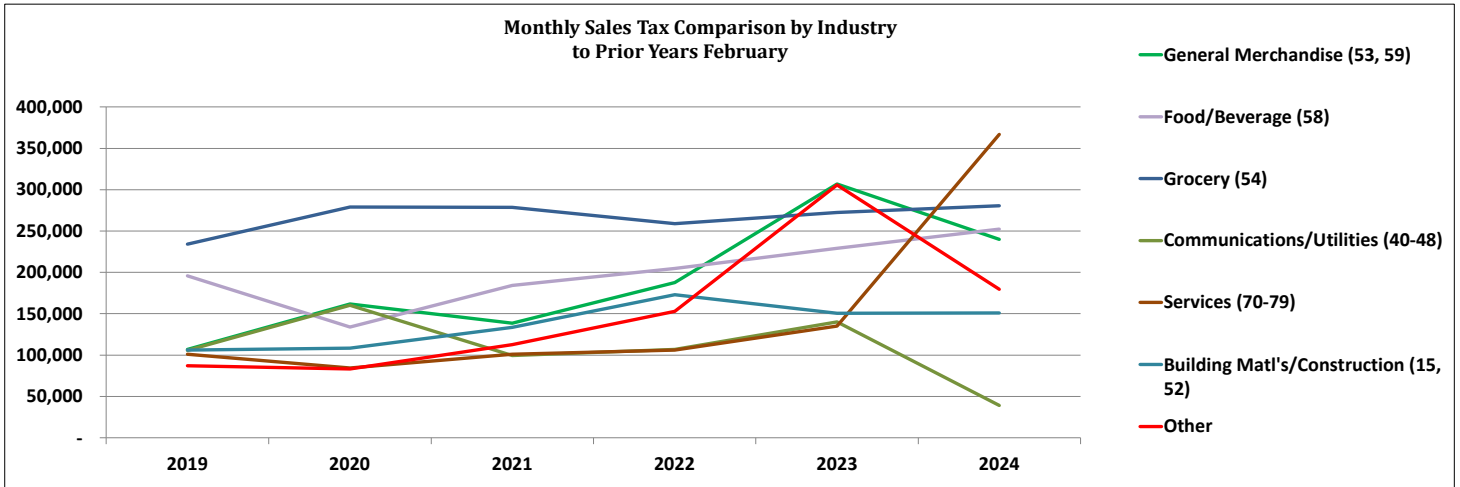
CITY OF LOUISVILLE
Sales Tax Revenue History by Area (Jan - Feb 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	607,276	-24.5%	804,425	32.5%	757,641	-5.8%	1,046,193	38.1%	1,599,352	52.9%	1,478,041	-7.6%	46.1%
McCaslin - Western	717,474	-5.7%	678,888	-5.4%	679,172	0.0%	696,042	2.5%	659,130	-5.3%	794,109	20.5%	24.8%
South Bldr Rd - Northern	392,871	-7.4%	448,576	14.2%	438,637	-2.2%	417,071	-4.9%	424,815	1.9%	490,287	15.4%	15.3%
Downtown/Central	220,822	-35.3%	190,799	-13.6%	196,188	2.8%	243,208	24.0%	284,398	16.9%	286,983	0.9%	9.0%
CTC/Eastern	69,543	199.6%	34,754	-50.0%	70,987	104.3%	78,326	10.3%	140,402	79.3%	154,485	10.0%	4.8%
	2,007,987	-5.6%	2,157,442	7.4%	2,142,626	-0.7%	2,480,840	15.8%	3,108,097	25.3%	3,203,904	3.1%	



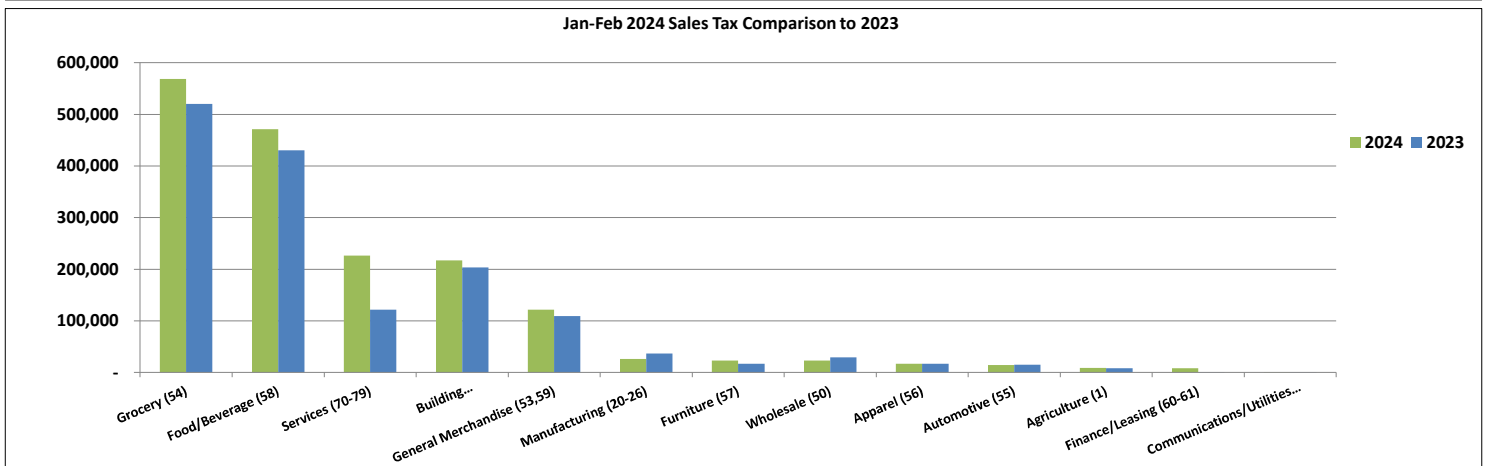
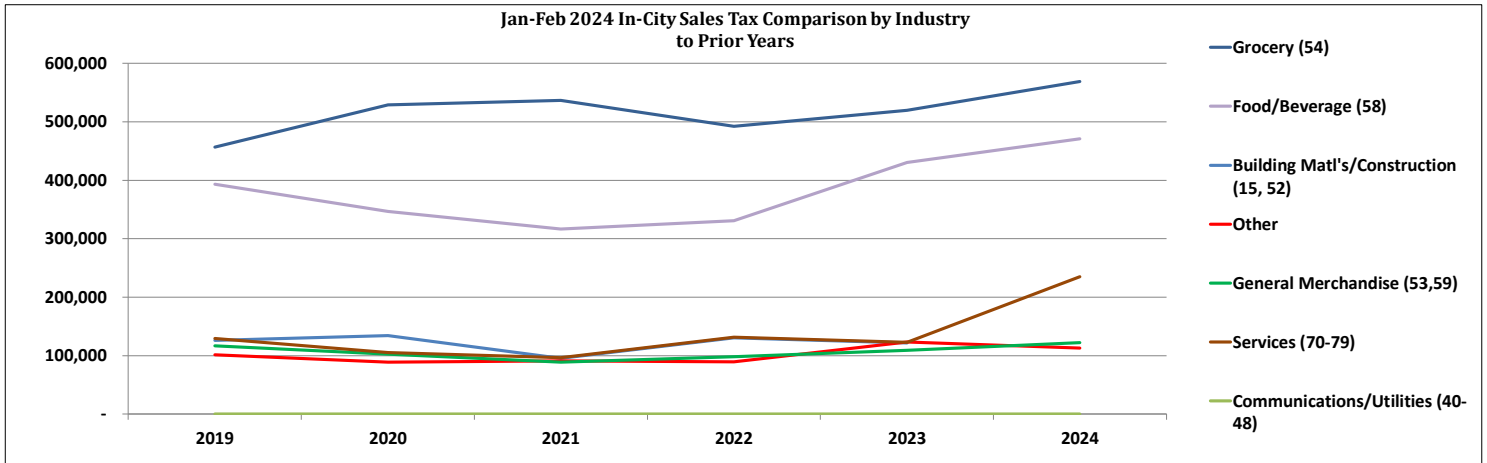
Monthly Sales Tax Revenue Comparisons by Industry (February 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	233,999	279,207	278,691	259,126	272,388	280,661	18.6%	3.0%
Food/Beverage (58)	195,937	133,694	184,315	204,751	229,113	252,303	16.7%	10.1%
General Merchandise (53, 59)	106,821	161,737	138,723	187,654	306,887	240,034	15.9%	-21.8%
Services (70-79)	75,245	77,782	76,138	65,289	90,238	209,273	13.9%	131.9%
Finance/Leasing (60-61)	25,843	6,482	25,023	40,661	44,866	157,410	10.4%	250.8%
Building Mat'l's/Construction (15, 52)	105,835	108,389	133,666	173,036	150,549	150,899	10.0%	0.2%
Manufacturing (20-26)	25,721	22,071	33,930	34,206	193,646	49,139	3.3%	-74.6%
Wholesale (50)	21,277	26,620	24,700	51,626	43,184	46,203	3.1%	7.0%
Furniture (57)	23,503	17,170	34,154	35,311	32,153	39,948	2.6%	24.2%
Communications/Utilities (40-48)	105,781	159,976	99,482	106,803	140,094	39,018	2.6%	-72.1%
Apparel (56)	7,592	8,021	8,008	10,562	15,494	21,548	1.4%	39.1%
Automotive (55)	4,448	4,811	7,050	12,428	10,736	15,588	1.0%	45.2%
Agriculture (1)	4,428	4,596	4,853	8,873	10,381	7,342	0.5%	-29.3%
Totals	936,429	1,010,556	1,048,733	1,190,326	1,539,730	1,509,364		
% Of Change	-4.8%	7.9%	3.8%	13.5%	29.4%	-2.0%		



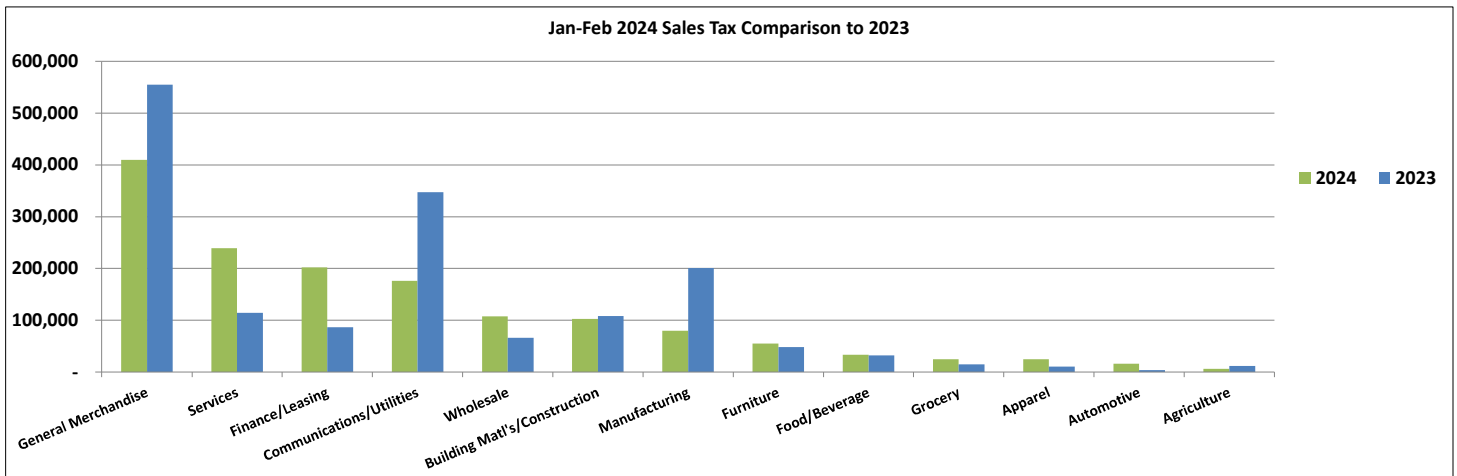
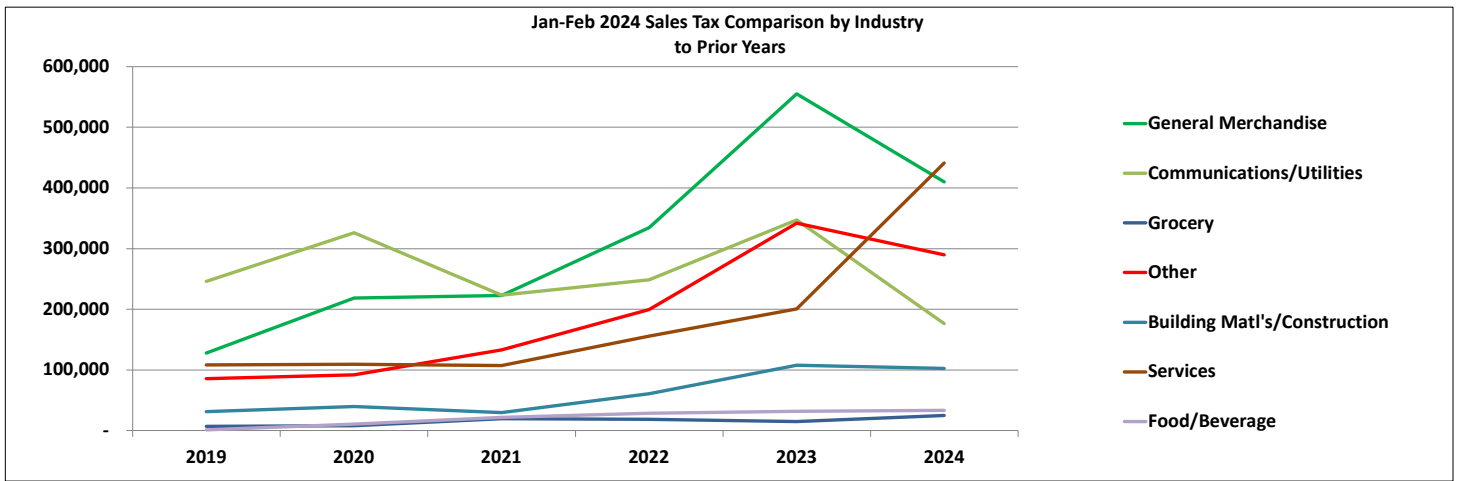
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-Feb 2024)

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	456,889	529,214	536,702	492,181	519,921	568,686	33.0%	9.4%
Food/Beverage (58)	393,250	346,882	316,503	330,630	430,396	470,980	27.3%	9.4%
Services (70-79)	125,831	134,097	95,426	130,618	121,873	226,420	13.1%	85.8%
Building Mat'l's/Construction (15, 52)	203,183	180,531	255,969	292,917	203,359	216,930	12.6%	6.7%
General Merchandise (53,59)	116,612	102,417	88,594	97,899	109,159	121,855	7.1%	11.6%
Manufacturing (20-26)	42,945	31,091	27,769	9,604	36,727	26,172	1.5%	-28.7%
Furniture (57)	20,609	14,829	18,709	18,228	16,922	23,289	1.3%	37.6%
Wholesale (50)	10,761	11,636	12,950	24,513	29,228	23,159	1.3%	-20.8%
Apparel (56)	11,093	11,185	9,614	11,381	16,956	16,939	1.0%	-0.1%
Automotive (55)	7,338	10,863	12,180	16,676	14,892	14,363	0.8%	-3.6%
Agriculture (1)	8,720	8,992	9,574	8,966	8,430	8,682	0.5%	3.0%
Finance/Leasing (60-61)	3,456	(28,742)	985	1,025	866	8,366	0.5%	865.6%
Communications/Utilities (40-48)	24	22	10	9	16	22	0.0%	36.2%
Totals	1,400,710	1,353,016	1,384,985	1,434,647	1,508,745	1,725,864		
% Of Change	-9.8%	-3.4%	2.4%	3.6%	5.2%	14.4%		



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

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise	127,640	218,598	222,835	334,395	554,897	410,084	27.7%	-26.1%
Services	58,581	39,510	53,103	81,828	114,237	239,234	16.2%	109.4%
Finance/Leasing	49,731	69,850	53,862	74,133	86,565	202,020	13.7%	133.4%
Communications/Utilities	245,819	325,991	223,534	248,485	347,293	176,399	11.9%	-49.2%
Wholesale	30,798	42,314	60,604	61,413	66,233	107,622	7.3%	62.5%
Building Mat'l's/Construction	31,483	39,476	29,683	60,689	107,891	102,455	6.9%	-5.0%
Manufacturing	23,795	21,178	32,615	62,456	200,868	79,609	5.4%	-60.4%
Furniture	27,503	22,806	34,312	47,634	48,228	55,191	3.7%	14.4%
Food/Beverage	1,190	10,831	21,714	28,481	31,911	33,206	2.2%	4.1%
Grocery	7,134	8,123	19,782	18,537	14,732	25,032	1.7%	69.9%
Apparel	3,405	5,487	5,182	11,039	10,732	24,871	1.7%	131.7%
Automotive	103	-	-	9,082	3,760	15,932	1.1%	323.7%
Agriculture	94	262	416	8,021	12,004	6,384	0.4%	-46.8%
Totals	607,276	804,425	757,641	1,046,193	1,599,352	1,478,041		
% Of Change	6.1%	32.5%	-5.8%	38.1%	52.9%	-7.6%		



Revenue History by Industry (Jan-Feb 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Grocery	464,023	-13.3%	537,337	15.8%	556,484	3.6%	510,718	-8.2%	534,653	4.7%	593,718	11.0%	18.5%
Merchandise	244,252	-12.2%	321,015	31.4%	311,429	-3.0%	432,294	38.8%	664,056	53.6%	531,940	-19.9%	16.6%
Food/Beverage	394,440	1.3%	357,714	-9.3%	338,217	-5.5%	359,111	6.2%	462,307	28.7%	504,187	9.1%	15.7%
Services	184,412	-7.0%	173,607	-5.9%	148,530	-14.4%	212,446	43.0%	236,110	11.1%	465,654	97.2%	14.5%
Bldg Mat'l's.	234,665	9.8%	220,006	-6.2%	285,651	29.8%	353,606	23.8%	311,250	-12.0%	319,385	2.6%	10.0%
Fin./Lease	53,187	1.6%	41,108	-22.7%	54,847	33.4%	75,158	37.0%	87,432	16.3%	210,386	140.6%	6.6%
Comm/Util.	245,843	0.6%	326,013	32.6%	223,543	-31.4%	248,493	11.2%	347,309	39.8%	176,421	-49.2%	5.5%
Wholesale	41,559	-17.8%	53,950	29.8%	73,554	36.3%	85,926	16.8%	95,461	11.1%	130,781	37.0%	4.1%
Manufacturing	66,740	-29.3%	52,269	-21.7%	60,384	15.5%	72,060	19.3%	237,595	229.7%	105,782	-55.5%	3.3%
Furniture	48,112	22.7%	37,635	-21.8%	53,021	40.9%	65,862	24.2%	65,150	-1.1%	78,480	20.5%	2.4%
Apparel	14,498	19.2%	16,672	15.0%	14,796	-11.3%	22,420	51.5%	27,688	23.5%	41,810	51.0%	1.3%
Automotive	7,441	-26.3%	10,863	46.0%	12,180	12.1%	25,758	111.5%	18,652	-27.6%	30,295	62.4%	0.9%
Agriculture	8,814	3.4%	9,254	5.0%	9,990	8.0%	16,987	70.0%	20,434	20.3%	15,066	-26.3%	0.5%
	2,007,987	-5.6%	2,157,442	7.4%	2,142,626	-0.7%	2,480,840	15.8%	3,108,097	25.3%	3,203,905	3.1%	

