

City Council Finance Committee

Meeting Agenda

May 16, 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, April 18th, 2024 (pg 3/90)
- V. Public Comments on Items Not on the Agenda
- VI. **ITEM 2** – Update to Annual Senior Rebate Program, (pg 9/90) – Jordan Gotski, Accounting Technician, Ryder Bailey, CPA, Finance Director

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 – Q1 2024 – Revenues, Sales and Bag Tax Reports, (pg 24/90) – Jess Zeas, Sales Tax Accountant-Auditor, Melissa Lundgren, Sales Tax, Accountant-Auditor, Travis Anderson, Revenue and Sales Tax Manager

VIII. ITEM 4 – Q1 2024 – Financial Update (Cash Basis), (pg 33/90)– Mahyar Mansurabadi, Financial Analyst

IX. ITEM 5 – Q1 2024 - Chandler Investment Report (Receive and File), (pg 47/90) –Ryder Bailey, CPA, Finance Director

X. Finance Director Updates

XI. Discussion/Future Items for Next Committee Meeting, June 20th, 4:00PM

- Rec Cen Renewal & Replacement Calculation
- Monthly Revenue & Sales Tax Report
- Review of 2025/26 Non-Profit Grants Application Criteria

XII. Adjourn

City Council Finance Committee

4:00 PM | Thursday, April 18, 2024

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Hoefner called the meeting to order at 4:00 PM and took roll call.

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

Staff Present:

- Jeff Durbin, City Manager
- Ryder Bailey, Director of Finance
- Meredyth Muth, City Clerk
- Genny Kline, Deputy City Clerk
- Kim Baker, Senior Accountant
- Travis Anderson, Revenue and Sales Tax Manager
- Mahyar Mansurabadi, Financial Analyst
- Jess Zeas, Jr. Finance Associate
- Julie Glaser, Senior Accountant
- Ligea Ferraro, Executive Administrator
- Melissa Lundgren, Sales Tax
- Adam Blackmore, Director of PROS
- Bryon Weber, Parks Planning & Project Manager
- Paulina Bennett, Director of Information Technology
- Rafael Gutierrez, Chief of Police
- Ember Brignull, Open Space Superintendent
- Kurt Kowar, Director of Public Works

Others Present: Councilmember Fahey
Members of the public

Approval of Agenda:

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

Approval of March 21, 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.

2023 Year End CIP Report:

Senior Accountant Glaser presented the 2023 Year End CIP Report. The report was provided in the meeting packet.

Committee Comments:

Councilmember Kern asked the directors to bring up anything specific that stood out to them in 2023.

The Director of PROS commented on items that included the new Rec Center roof paid for by insurance, completion of community park, playground replacements currently under construction, sustainable median designs will be expanded this year, and trail wayfinding has begun with the Powerline Trail as phase 1.

Councilmember Hamlington asked about the 43% spent year to date and whether it is common to have that percentage. There was a discussion around this topic.

Public Comments: none

Rollovers/Carry-Overs/2nd Citywide Budget Amendment:

The Director of Finance presented the Rollovers/Carry-Overs/2nd Citywide Budget Amendment. The presentation and supporting documentation were included in the meeting packet. Staff recommends approval to bring this amendment to the City Council at the May 7 Council meeting.

Committee Comments:

Councilmember Hamlington commented on page 18 in the packet, specifically the current proposed amendment and proposed budget for the Trails Master Plan. There was a discussion around the Trails Master Plan, the goal of creating a Trails Master Plan, the function of the Open Space Advisory Board (OSAB) related to the plan, and how this plan will integrate with the Parks, Recreation and Open Space Master Plan. It was noted that the planning effort scheduled in the next 2-3 years has support of the OSAB. A vegetation survey will be part of the proposed plan.

Councilmember Kern asked about the existing budget for work on noxious weeds. It was noted that a lot of the funding for the 2024 budget is related to fire mitigation, invasive grasses, and how to manage them using various controls. There is a vegetation removal budget and a set of coordinators constantly evaluating these issues and the City has received approval for another maintenance technician to assist with this effort. There was a discussion around staffing these efforts.

Councilmember Hoefner asked how trails not related to Open Space will be included in the Trails Master Plan. There was a discussion around how the budget will be used to address the City's entire trail system. The Director of Finance commented that staff will review the budget and provide information on how staff may use funding from appropriate multiple line items to fund this project at the May 7 City Council meeting.

Councilmember Kern asked if there would be any merit in sharing some of the cost with the Transportation Master Plan. The Director of Finance will evaluate this with the Directors of Community Development and Public Works and will provide an update on this question at the May 7 City Council meeting.

Councilmember Kern moved to recommend the staff presentation to be presented to City Council on May 7 with the requested updates on the costs for the Master Trails Plan and other funding options. Councilmember Hamlington seconded. The Motion was approved.

Public Comments:

Louisville resident Matt Jones commented about the Open Space ballot measure and the language in the measure. Matt commented that the open space in the city is in bad shape and supported using funding from the open space tax to get management on the ground to manage the open space. Matt feels the management of the open space is very behind.

Louisville resident Helen Moshak commented that the Open Space Advocacy group notes have been emailed to the committee. She supports using the investments in the right order for the best results, first by expanding to a full survey of the ecosystem; second, by an in-depth open space management to replace the 2004 plan and avoid single-topic plans spread across multiple years; third they would like to operationalize the plan including funding for staff; and finally trail planning.

Louisville resident Cathern Smith agreed with the comments made by Matt and Helen. She supports prioritizing a full ecosystem survey first. She commented on the importance of providing habitat for native wildlife and supports increasing staff resources to implement a cohesive open space plan. She also suggested Council should provide more direction to staff. She is in favor of building a reserve for acquisitions.

Louisville Resident Sherry Sommer agreed with the comments of Matt, Helen, and Cathern. She commented that if we do a comprehensive plan, the quality will be higher, and it will be easier for staff to implement.

Review of Fiscal/Reserve Policies:

The Director of Finance presented a review of the city's reserve and investment policies with the intention to request changes to these policies as provided and noted in the meeting packet. Staff proposed the following amendments to the existing policies:

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 the Finance Committee shall be updated from Monthly to Quarterly, to align with existing practices.

Committee Comments:

Councilmember Kern expressed concern with the 40% allocated for the acquisition of open space. She would prefer a 30% or similar allocation, noting that it could always be funded with more. She feels this split would provide PROS with more funding to address projects.

Councilmember Hoefner asked the Director of Finance to describe the \$1.2M fund balance that is available and to clarify the language mentioned in the public comment. The Director of Finance provided information on the available fund balance and what is and what is forecasted to be available at the end of 2024. He noted that the next agenda item will show the current snapshot, but it doesn't include action in 2024 such as carrying forward expenditures from 2023. He also commented that, until the 2023 audit is completed, we won't know final funding availability. This information will be provided to the Finance Committee as soon as it is available. Ultimately, it is the responsibility of the City Council to approve the budget.

The Director of Finance also noted that in the park fund reserves language there is nothing in the policy which precludes funds to be acquired or transferred into it. He commented that the proposed 40% for the acquisitions reserve provided today is the highest number he felt comfortable with, and that anything higher wouldn't align with what we are doing with our budget. He agreed that reducing the acquisition reserve percentage does allow more room for PROS to direct the funding as needed.

There was a discussion around what the reserve percentage should be. Councilmember Hoefner supports the 30% recommended by Councilmember Kern. Councilmember Kern agrees with the changes proposed to the language in the policy documents.

Councilmember Hamlington suggested a discussion around the target reserve and what it means because it could be a moving target. There was a discussion around the language and what might be appropriate to preserve the intention of this work. Councilmember Hoefner noted that there are competing interests of current operational needs and a desire to plan for the future so having a reserve target is to balance these needs. He also commented that whatever is chosen will be a tradeoff for operational plans and long-term planning and that future councils will make decisions appropriate for their time.

Councilmember Hamlington asked if there is a reason to include in the decision-making process the language to include OSAB and their recommended properties. Councilmember Hoefner supports including language that council will receive recommendations from OSAB. Councilmember Kern agrees and that it would be her expectation based on their priority properties. She agreed that adding the language will add a point of clarity and keep OSAB on task to monitor property opportunities.

Councilmember Hamlington supports the proposed reduction in the acquisition percentage minimum to 30% and retracted her request to add language to the policy.

The committee requested a reduction in the acquisition percentage to 30% before the May 7 council meeting.

The Director of Parks, Recreation and Open Space commented that, at their meeting in May, the OSAB will review a draft outline to provide feedback on the acquisition process and PROS staff will report back to City Council with recommendations to improve the efficiency of the acquisition process.

Public Comments:

Louisville resident Helen Moshak commented that she supports the acquisition reserve recommendations for Open Space (OS) funds. She asked to seed it with an allocation of \$1.2M of additional year-end funds referred to in the next report from the old conservation trust fund estimates to provide a foundation for acquisitions. She asked the committee to consider general fund transfers to Open Space. She urged council to consider a 20/80 split with 20% for acquisitions and 80% for unmet needs such as staff, volunteer programs, wayfinding, permanent water rights for lakes and ponds for stable ecosystems, resources for accelerated planning to make it happen in 2025.

Louisville resident Cathern Smith commented on the language in the financial policy where the staff proposal is to eliminate Open Space's acquisition to fund transfers, partnerships, bond financing and sound fiscal management. She expressed that the best management approach is to give yourself as City Council a wide range of funding options which you may choose not to use so that OS is not limited to money coming from the taxes. There is an interest in other programs using the OS funding in an informal city-wide partnership with the potential for OS to bear the primary cost of the funding. She strongly advocates for keeping a broad range of options so unanticipated issues can be addressed nimbly and appropriately. She's advocating for broad policy, not necessarily for bond financing for open space just to have it among the options to consider.

Matt Jones commented that he supports the acquisition recommendations. He feels that 20% for acquisitions is more reasonable. He's concerned it is on autopilot and he asked what happens when you hit the target and commented that there should be a number relative to what could be acquired when they are available. He also commented that every time you remove money from the fund, the operations work won't get done. He feels weed management is falling behind and he feels resources are needed to address this issue. He commented that the capital reserve funding set aside that the general fund would make up the difference of acquisitions. He doesn't want to lose sight of using general fund flexibility to support acquisitions.

2023 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis):

The Finance Director noted that this presentation is a snapshot in time from four months ago and reminded the committee that some funds that were not expended in the previous year are often intended to be expended in the following year. These charts do not include expenditures in 2024. Financial Analyst Mansurabadi presented the 2023 EOY Revenues, Expenditures & Changes in Fund Balances (Cash Basis). The reports were provided in the meeting packet.

Committee Comments:

Councilmember Kern asked if we have a timeline for getting information on permit fees, specifically how much was collected versus costs. The Finance Director is working on collecting this information. He commented that part of the challenge is that it is still ongoing. It will be brought to the committee as soon as the information is available.

Councilmember Hamlington asked if there is anything the finance team feels should be brought up. The Director of Finance commented that this is not a final report as it has not been audited yet. He noted that at the next meeting we'll have 2024 Q1 numbers and in the next quarter, revised appropriations will be included after the Budget Amendment adoption.

Councilmember Hoefner asked to see a variance report for current and prior years.

Public Comments: none

Monthly Revenues and Sales Tax Reports:

The Sales Tax auditors presented the monthly revenues and sales tax reports. The reports were included in the meeting packet.

Committee Comments:

The committee expressed appreciation for the monthly and variance columns added to the report.

Public Comments: none

Finance Director Updates:

The Finance Director provided updates on Bond Council debt options, specifically at the Golf Clubhouse. He noted that it is early in the 2025-26 budget development and we're seeing some pretty big asks in relation to our cash flow. We are exploring options and have had initial discussions related to this topic. If there is interest, reports can be brought to the committee at a later date.

Councilmember Hoefner asked for an update once the information is developed.

Closing Questions/Comments from the Committee: None.

Items for the Next Regular Meeting, scheduled for May 16, 2024, 4:00-6:00 PM:

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

Items were approved for the next regular meeting.

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

Adjourn: The meeting adjourned at 5:47 PM

SUBJECT: UPDATE TO THE ANNUAL SENIOR WATER REBATE PROGRAM

DATE: MAY 16, 2024

**PRESENTED BY: JORDAN GOTSKI, ACCOUNTING TECHNICIAN,
RYDER BAILEY, CPA, FINANCE DIRECTOR**

SUMMARY:

In 2007, City Council, by Resolution 1515, adopted the Annual Senior Water Rebate Program for Louisville residents over the age of 65 and a household income of less than \$25,000.

The Annual Rebate amount (\$100) and the maximum household income have not been modified since 2007. Finance Staff administering the program has seen recent participation at an all-time low.

BACKGROUND:

Staff is proposing adjusting the annual rebate amount and maximum household income to adjust for inflation since 2007. Calculated using a Regional CPI from the Bureau of Labor Statistics (BLS), this would increase the annual rebate amount from \$100 to \$150, and the maximum household income from \$25,000 to \$40,000 (Single Person Household) and to \$45,000 (2 or more person Households). This level is approximately 30-35% of Boulder County Area Medium Income per Housing and Urban Development (HUD). Staff also is proposing lowering the eligible age of the applicant from 65 to 60, to better align with other City administered Senior program eligibility criteria. Staff will plan to re-visit these thresholds more frequently in the future, and no less than every fifth year.

SUMMARY OF PROPOSED ADJUSTMENTS TO EXISTING PROGRAM:

- Increasing annual amount by \$50, from \$100 to \$150.
- Lowering the qualifying age of the applicant from 65 to 60 years to better align with other senior program eligibility criteria.
- Increasing the maximum household income from \$25,000 to \$40,000 (Single Person Household) or \$45,000 (2 or more person Households).

FISCAL IMPACT:

While Staff cannot precisely estimate Senior participation in the Water Rebate Program, we expect an increase from 2023 participation levels, which were 12 households, or \$1,200.

Depending on the individual household monthly water usage, the Annual Senior Water Rebate Program could assist with between one to two monthly utility bills.

RECOMMENDATION:

Recommend that Finance Committee support the proposed adjustments to City Council, updating Ordinance No. 1515, Series 2007

ATTACHMENTS:

1. Original City Ordinance No. 1515, Series 2007
2. Proposed Revisions (Redline) to City Ordinance No. 1515, Series 2007
3. Draft Rebate Form
4. PowerPoint Presentation

Sec. 13.12.105. - Water use rebate.

- A. There is established a water use rebate program to provide financial assistance payments to qualifying individuals, as set forth in this section. In order to receive a water use rebate payment, the applicant must meet all qualifications as set forth in subsection B of this section and must make application therefor annually at such time and in such manner as is required by the director of finance. The director of finance may establish rules and forms consistent with this section for administration of the water use rebate program.
- B. To qualify for a water use rebate payment, an applicant must meet all of the following requirements:
1. The applicant or spouse must be 65 years of age or older by August 1 of the year in which the application is submitted.
 2. The applicant must have been a resident of the city for a majority of the calendar year preceding the calendar year in which the application is made. No water use rebate shall be paid to any resident of any dwelling for any specific period of time if any other resident of that same dwelling has received or is entitled to receive a water use rebate for the same period of time.
 3. The applicant or spouse must have paid property taxes or rent on or for a dwelling unit on which property taxes were assessed for all or a majority of the calendar year preceding the year in which the application is submitted.
 4. The applicant's total annual household income does not exceed \$25,000.00.
 5. Application for payment shall be verified by the applicant and must be made within such time as is established by the director of finance.
- C. The maximum amount of the annual water use rebate paid to a qualifying applicant shall be \$100.00. Such amount shall be paid either by city check or through a credit given on the water account of the applicant, as determined annually by the director of finance.
- D. As used in this section 13.12.105, the terms "dwelling" and "dwelling unit" mean any structure, residence, abode, room, habitation, apartment, or lot or plot of land in or upon which the applicant or applicant's spouse permanently resides; excluding, however, any part or portion of such dwelling which is rented or let out to others or is used for a business purpose.
- E. Payment of water use rebates is subject to annual budgeting and appropriation of funds therefor, and funding for such program may be provided or withheld year-to-year as city council in its discretion shall determine.

(Ord. No. 1515-2007, § 3, 10-2-2007)

PROPOSED ADJUSTMENTS - REDLINED

Sec. 13.12.105. - Water use rebate.

A. There is established a water use rebate program to provide financial assistance payments to qualifying individuals, as set forth in this section. In order to receive a water use rebate payment, the applicant must meet all qualifications as set forth in subsection B of this section and must make application therefor annually at such time and in such manner as is required by the director of finance. The director of finance may establish rules and forms consistent with this section for administration of the water use rebate program.

B. To qualify for a water use rebate payment, an applicant must meet all of the following requirements:

1. The applicant or spouse must be ~~65-60~~ years of age or older by August 1 of the year in which the application is submitted.
2. The applicant must have been a resident of the city for a majority of the calendar year preceding the calendar year in which the application is made. No water use rebate shall be paid to any resident of any dwelling for any specific period of time if any other resident of that same dwelling has received or is entitled to receive a water use rebate for the same period of time.
3. The applicant or spouse must have paid property taxes or rent on or for a dwelling unit on which property taxes were assessed for all or a majority of the calendar year preceding the year in which the application is submitted.
4. The applicant's total annual household income does not exceed ~~\$40,000 for Single Person Households, or \$45,000 for Households greater than one Person.~~25,000.00.
5. Application for payment shall be verified by the applicant and must be made within such time as is established by the director of finance.

PROPOSED ADJUSTMENTS - REDLINED

C. The maximum amount of the annual water use rebate paid to a qualifying applicant shall be ~~\$100~~150.00. Such amount shall be paid either by city check or through a credit given on the water account of the applicant, as determined annually by the director of finance.

D. As used in this [section 13.12.105](#), the terms "dwelling" and "dwelling unit" mean any structure, residence, abode, room, habitation, apartment, or lot or plot of land in or upon which the applicant or applicant's spouse permanently resides; excluding, however, any part or portion of such dwelling which is rented or let out to others or is used for a business purpose.

E. Payment of water use rebates is subject to annual budgeting and appropriation of funds therefor, and funding for such program may be provided or withheld year-to-year as city council in its discretion shall determine.

(Ord. No. 1515-2007, § 3, 10-2-2007)

Pursuant to Ordinance No. 1515, Series 2007, the amount of annual water use rebate paid to a qualifying applicant shall be \$150. The time period for submitting an application is July 1, 2024 through November 30, 2024. Payments and Credits to be issued on or after August 1st.

Last Name	First Name	Middle Initial
Address	Louisville City	CO State 80027 Zip Code
Telephone Number	E-Mail Address	Date of Birth

Under Penalty of Perjury, I hereby declare:

- As of August 1, 2024, I am 60 years of age or older
- I was a resident of Louisville for the majority of the calendar year 2023
- I paid my 2023 property taxes due in 2023, or I paid rent during calendar year 2023
- My household income did not exceed \$40,000 for a Single Person Household, or \$45,000 for Households with Two Persons or more, during calendar year 2023

Signature	Date
By	Relationship

Please complete form and submit to City Hall or Senior Recreation Center – Attention: Finance Department

For City Use Only – Do Not Write In The Space Below

Utility Billing Account Number		Approved
Accounts Payable Check Number		Approved



Update to Senior Rebate Program

Jordan Gotski

May 16th, 2024



Harper Lake

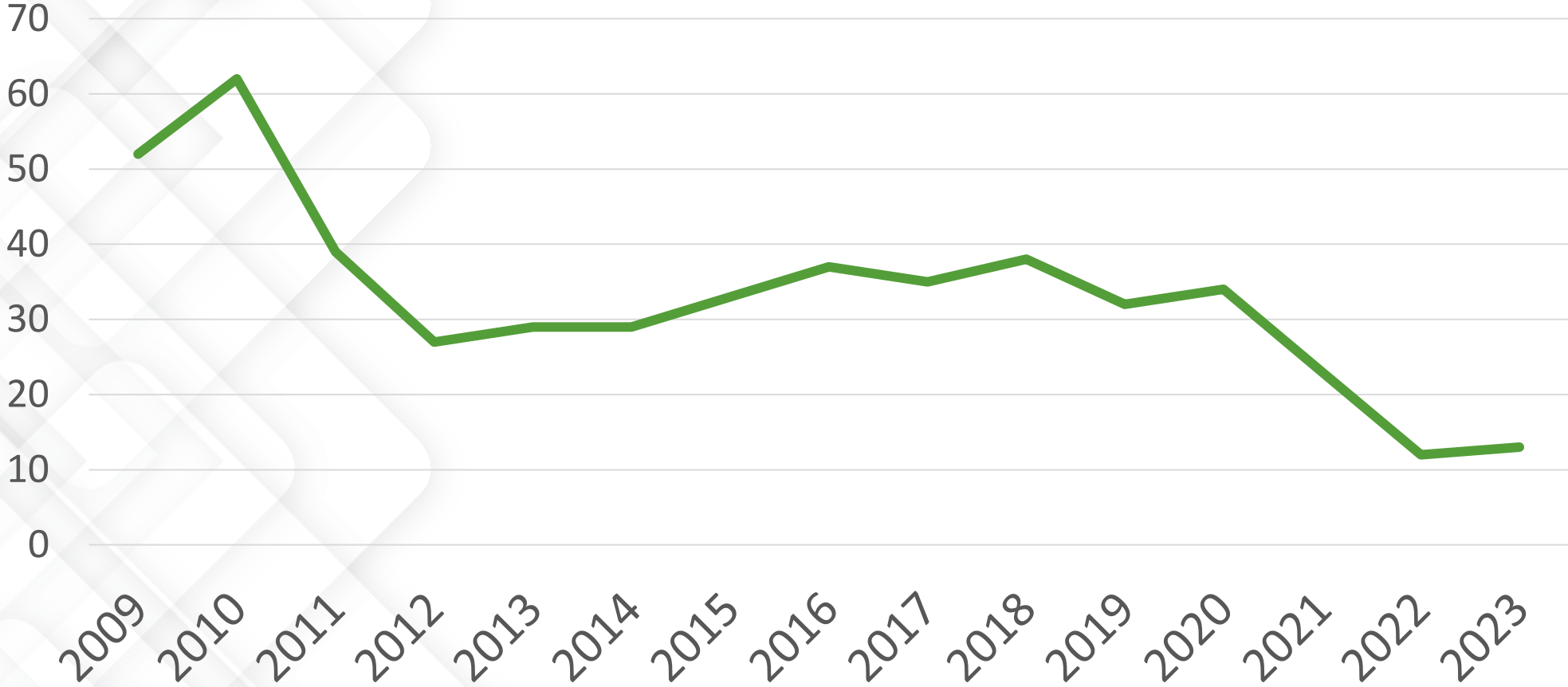
Agenda

- History
- Proposed Adjustments
- Other City Senior Supportive Programs
- Recommendation

History

- In 2007, City Council Approved Resolution 1515 that established the \$100 annual water use rebate program for Louisville residents over the age of 65 with a combined annual household income of less than \$25,000.
- No adjustments to the rebate amount or household income has been made since 2007.

Senior Water Rebate Participation



Proposed Adjustments

For the 2024 program with an anticipated effective updated Ordinance date of August 1st, staff is proposing:

- Increasing the rebate amount from \$100 to \$150.
- Lowering the qualifying age of applicant from 65 to 60 years (to better align with other City program eligibility requirements).
- Increasing the maximum annual household income from \$25,000 to \$40,000 for a Single Person, or \$45,000 for Households with Two or More.

These adjustments were calculated using a Regional CPI from the Bureau of Labor Statistics (BLS), along with Area Median Income (AMI) considerations.

Senior Center Snow Busters Program

- Snow shoveling volunteer program for qualifying residents 60+
- Eligibility currently based on an annual income of \$25,000 (individual) and \$30,000 (couple) or below.
- Senior Center is increasing the income limit for the Winter/Spring of 2024/2025 to \$40,000 or below for an individual and \$45,000 or below for a couple.
- 23 participants in Winter 2023/2024, number is expected to increase with this update.

Weekday Meal Program at Brooks Cafe

- Available to anyone
- Discounted rates for 60+
 - Suggestion donation \$4.25 (all others \$12)
- Approximately ~250 participants weekly
- Monthly birthday celebration and special events

Recommendation

- Staff is seeking Finance Committee's support of the proposed updates.
- Public Works Utilities and City Manager's Office both support this update to the Senior Rebate Program.
- City Council has the final authority to approve the adjustments by modifying Ordinance No. 1515, Series 2007 in June 2024.

Update to Senior Rebate Program

Thank you, any questions?

SUBJECT: REVENUE, SALES AND BAG TAX REPORTS - MARCH 2024

DATE: MAY 16, 2024

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

SUMMARY:

Sales and Use Tax Collection Report – March 2024

Sales Tax: Increased YoY (March 2024 vs March 2023) by 6.0% for a total amount collected of \$2,152,505. IN-city businesses generated \$917,430, a decrease of \$14,435 or 1.5%. Outside city businesses generated \$1,235,075, an increase of \$136,793 or 12.5%.

QoQ (Jan-Mar 2024 vs Jan-Mar 2023) Sales Tax increased by 4.2% for a total amount collected of \$5,356,409. IN-city businesses generated \$2,643,293, an increase of 8.3%. Outside city businesses generated \$2,713,116 an increase of 0.6%.

Consumer Use Tax: \$204,957, this dollar amount is purchases brought into the city where sales tax was not collected.

Bag Tax: Q1,2024 Bag tax collected was \$31,240, when compared to the previous quarter, Q4, 2023 which was \$42,082, resulting in a decrease of \$10,842. This is expected as stores are no longer using plastic bags.

Audit Tax: Volunteer Disclosure Agreement initiations were mailed out and we have had a positive response, which is encouraging.

RECOMMENDATION:

Receive and file.

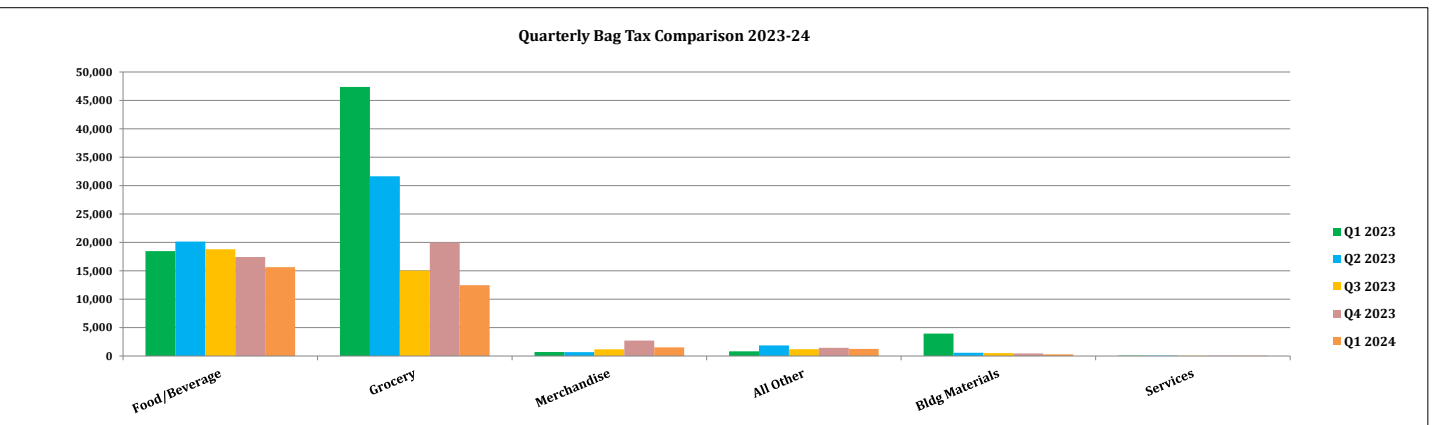
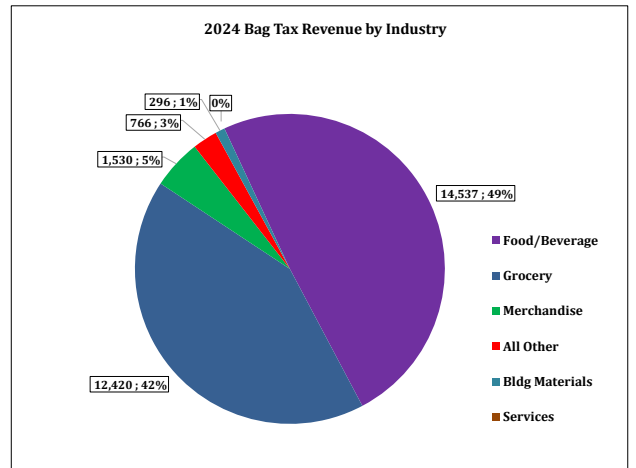
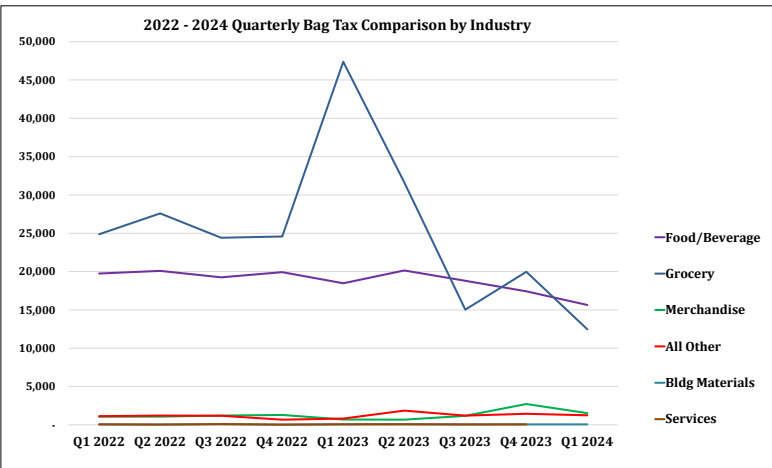
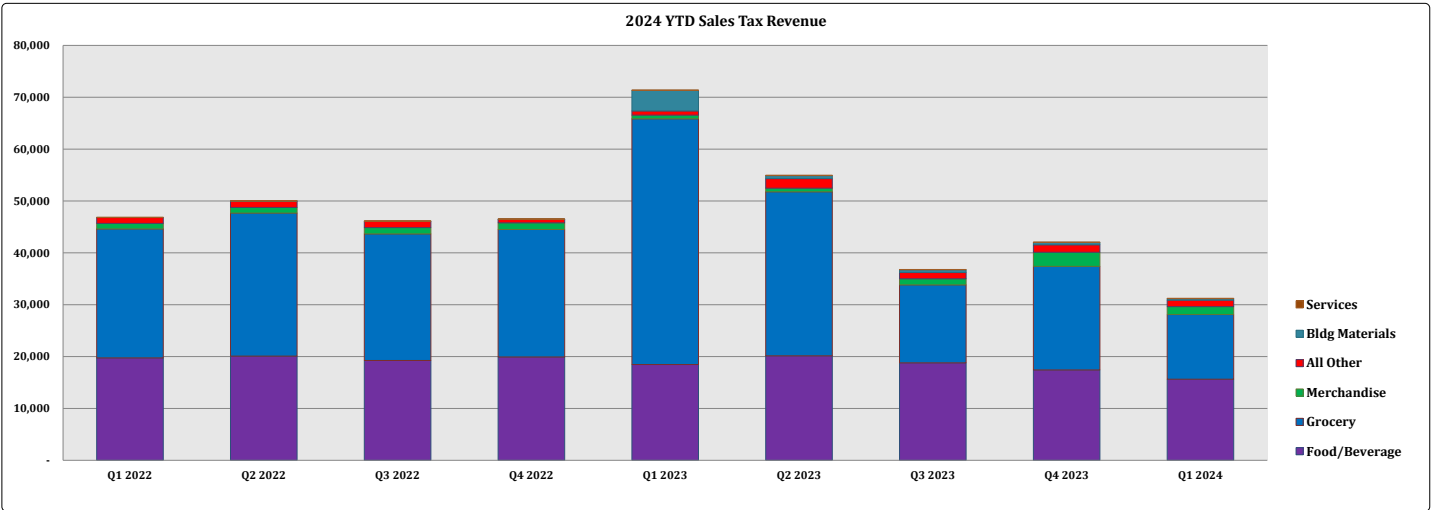
CITY OF LOUISVILLE

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	2,152,505	0.2%	204,957	242,799	120,150	40,658	9,269	31,199	2,801,538
	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		5,356,409		556,141	532,519	443,604	76,478	9,269	31,240	7,005,660
	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		4.2%		-5.5%	-4.5%	5.3%	113.2%	241.4%	-56.1%	2.8%
2023											
	JANUARY		1,568,367		155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY		1,539,730		208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH		2,030,246		223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL		1,476,283		774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY		1,841,030		154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE		2,023,204		223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY		1,723,776		580,457	289,594	106,004	60,716	-	2,351	2,762,896
	AUGUST		1,649,459		84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER		1,847,642		223,587	43,341	119,898	52,083	-	34,601	2,321,151
	OCTOBER		1,560,040		98,476	174,305	201,959	44,457	-	1,782	2,081,018
	NOVEMBER		1,560,759		336,826	93,138	167,370	29,255	799	677	2,188,824
	DECEMBER		2,583,946		373,162	115,007	188,882	20,146	72,904	42,098	3,396,144
	YTD TOTALS		21,404,481		3,438,458	1,681,299	1,836,613	413,278	76,418	205,702	29,056,248
	Totals Post BAP Refund		21,299,674		3,123,008	1,681,299	1,836,613	413,278	76,418	205,702	28,635,991
	2023 Adjusted Budget		22,050,630		2,625,630	1,030,780	2,040,910	373,660		200,000	28,321,610
	Budget vs Actual Variance		-3.4%		18.9%	63.1%	-10.0%	10.6%		2.9%	1.1%
	YTD Variance *Post BAP		6.9%		17.8%	-55.5%	-3.3%	31.3%	21.6%	8.9%	-0.5%
	YTD Variance % to Prior Year		7.4%		29.7%	-55.5%	-3.3%	31.3%	21.6%	8.9%	1.0%
2022											
	JANUARY		1,290,514		176,432	130,345	128,149	3,109	208	-	1,728,758
	FEBRUARY		1,190,326		193,090	51,720	119,067	6,032	14,265	-	1,574,500
	MARCH		1,873,155		194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL		1,716,488		166,822	103,279	171,550	21,231	2,336	-	2,181,706
	MAY		1,596,606		141,953	156,057	162,552	37,751	817	-	2,095,736
	JUNE		1,977,923		363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY		1,582,397		282,381	250,332	133,511	47,010	12,466	-	2,308,096
	AUGUST		1,732,722		170,194	577,453	169,804	63,940	8,651	-	2,722,763
	SEPTEMBER		1,769,359		333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER		1,469,642		176,355	329,917	214,840	42,562	15	-	2,233,332
	NOVEMBER		1,368,473		102,994	61,392	134,481	10,985	-	-	1,678,325
	DECEMBER		2,355,727		350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS		19,923,333		2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	2022 Adjusted Budget		20,145,920		2,386,940	1,532,520	1,914,660	319,480		101,250	26,400,770
	Budget vs Actual Variance		-1.1%		11.1%	146.5%	-0.8%	-1.5%		86.6%	9.0%
	YTD Variance % to Prior Year		9.1%		27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021											
	JANUARY		1,093,893		151,922	76,766	165,964	8,893	13,085	-	1,510,523
	FEBRUARY		1,048,733		123,647	175,248	141,326	9,311	9,343	-	1,507,607
	MARCH		1,473,421		187,196	497,955	118,578	12,589	1,431	-	2,291,171
	APRIL		1,447,875		92,613	880,417	156,795	13,198	3,434	-	2,594,332
	MAY		1,463,795		142,433	69,429	145,625	17,757	14,572	-	1,853,611
	JUNE		1,836,453		206,969	39,899	182,192	26,986	5,542	-	2,298,042
	JULY		1,460,976		121,088	(32,980)	144,891	38,956	15,499	-	1,748,430
	AUGUST		1,372,626		152,120	152,949	160,162	40,187	2,490	-	1,880,534
	SEPTEMBER		1,641,416		215,222	45,706	163,655	31,783	13,666	-	2,111,448
	OCTOBER		1,534,805		152,057	164,302	148,773	34,618	12,142	-	2,046,696
	NOVEMBER		1,503,261		162,041	156,565	144,254	23,667	1,145	-	1,990,933
	DECEMBER		2,377,087		379,832	214,495	134,883	13,526	2,814	-	3,122,637
	YTD TOTALS		18,254,341		2,087,139	2,440,753	1,807,098	271,471	95,163	-	24,955,964
	2021 Adjusted Budget		16,007,490		1,709,960	1,896,860	1,497,390	227,360			21,339,060
	Budget vs Actual Variance		14.0%		22.1%	28.7%	20.7%	19.4%			16.9%
	YTD Variance % to Prior Year		16.9%		39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020											
	JANUARY		1,146,885		139,124	167,476	143,490	20,259	10,328	-	1,627,562
	FEBRUARY		1,010,556		181,982	213,379	138,820	18,916	62,695	-	1,626,348
	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%		-13.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%

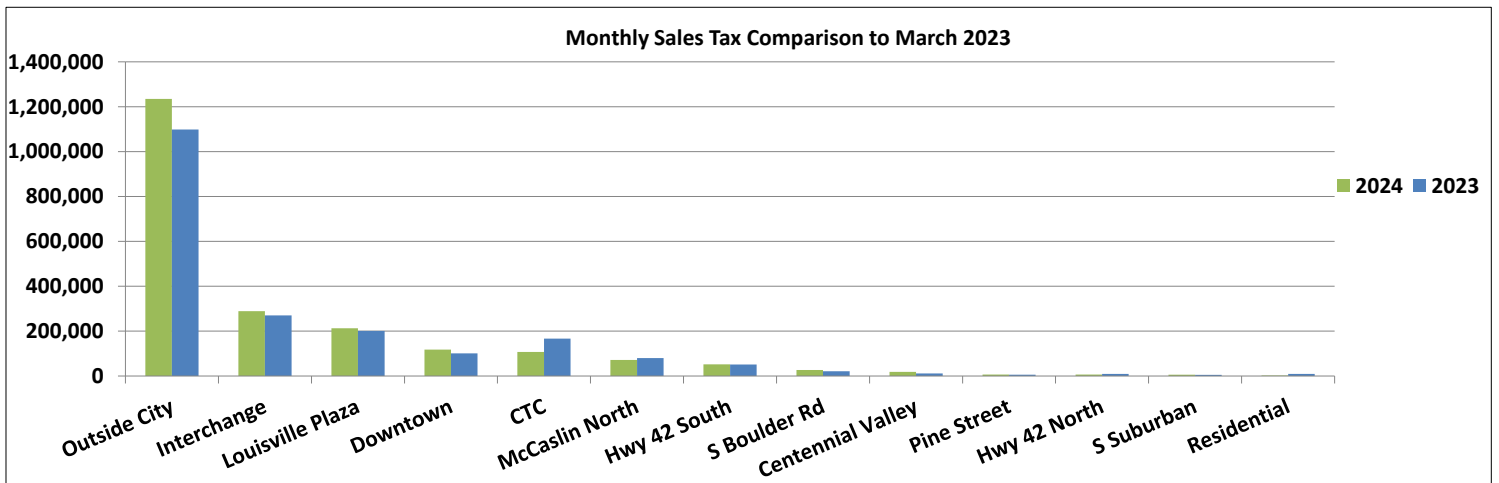
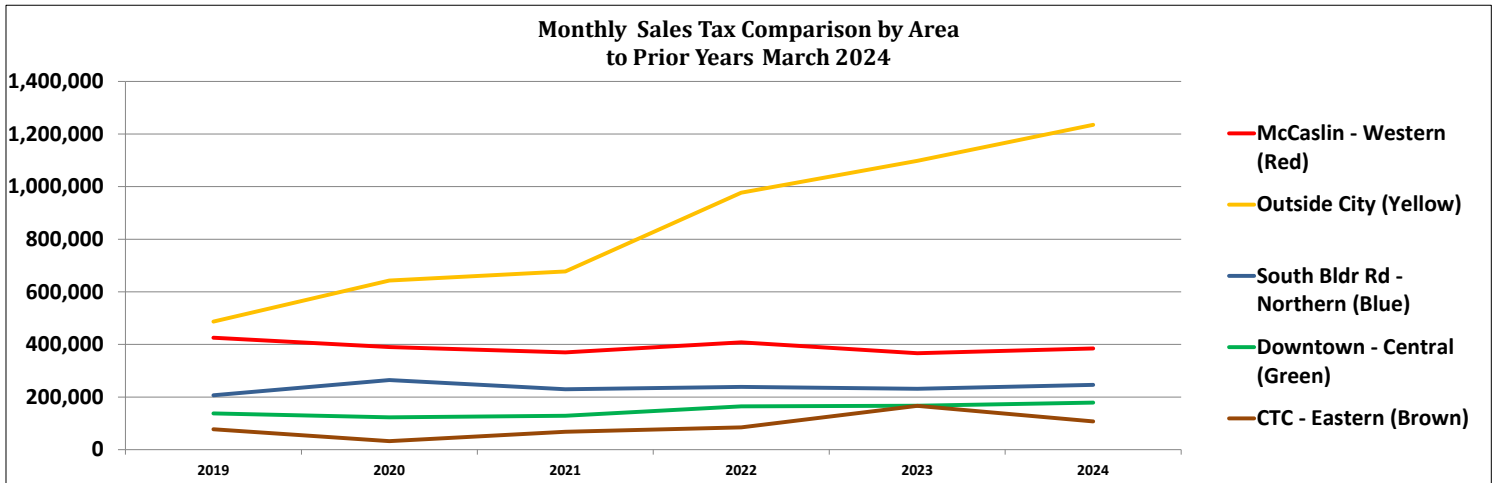
**City of Louisville
Bag Tax Revenue Report**

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Total	QoQ % Var	% of Total
Food/Beverage	19,744	20,093	19,245	19,924	18,472	20,144	18,798	17,425	15,641	169,485	-10.2%	50.1%
Grocery	24,869	27,588	24,408	24,577	47,372	31,636	15,031	19,972	12,464	227,919	-37.6%	39.9%
Merchandise	1,070	1,077	1,217	1,294	700	680	1,178	2,722	1,530	11,467	-43.8%	4.9%
All Other	1,132	1,210	1,189	677	826	1,859	1,203	1,444	1,249	10,788	-13.5%	4.0%
Bldg Materials	-	35	22	30	3,953	574	525	455	296	5,888	-35.1%	0.9%
Services	60	44	94	33	75	77	56	65	60	565	-7.6%	0.2%
	46,875	50,048	46,174	46,534	71,397	54,970	36,790	42,082	31,240	426,113	-25.8%	



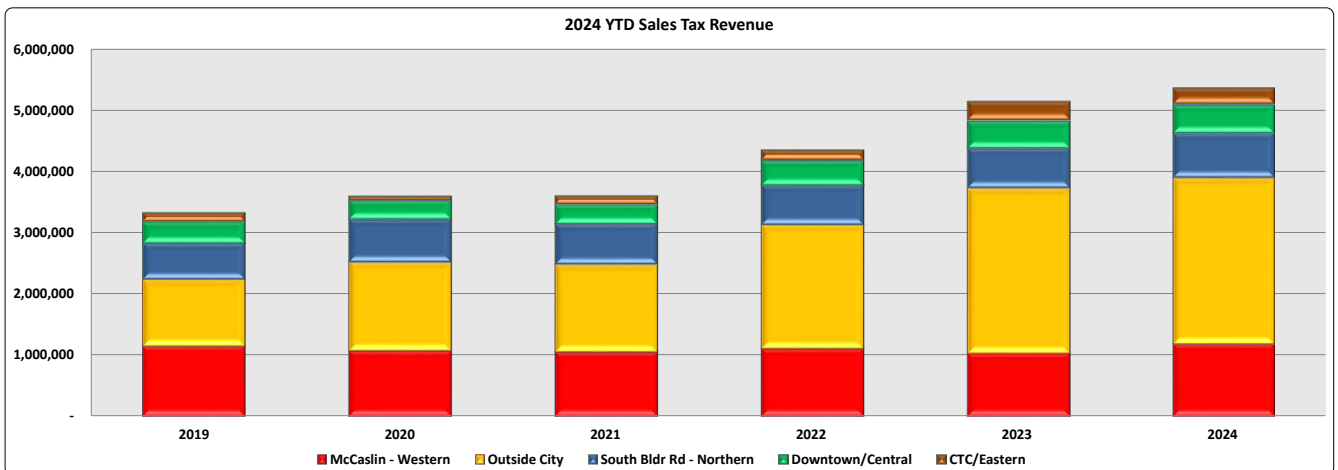
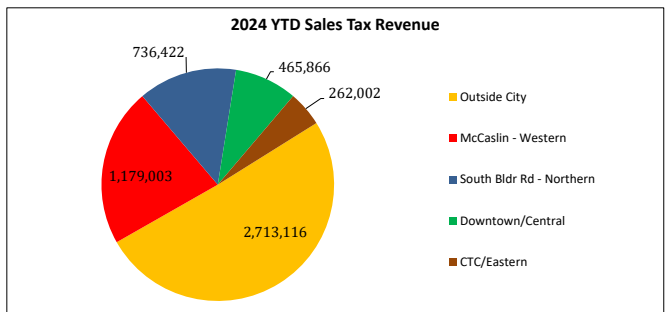
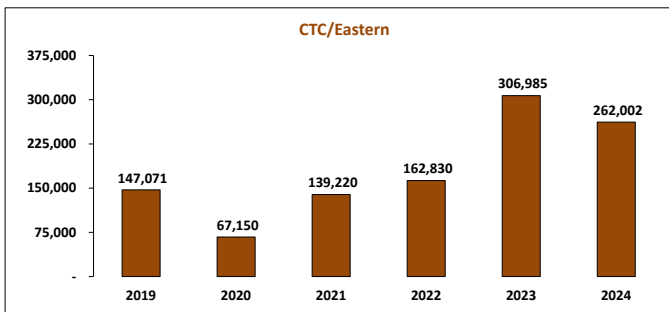
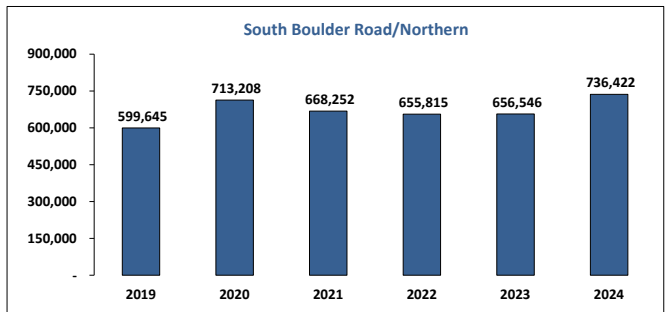
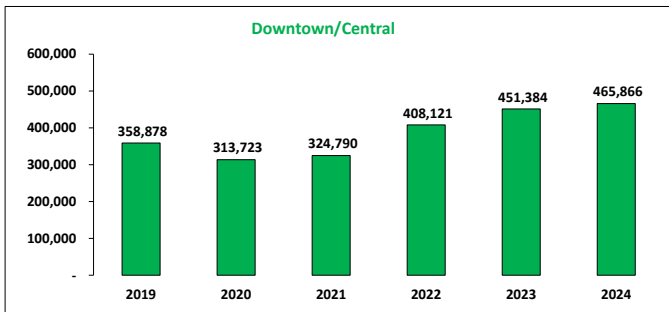
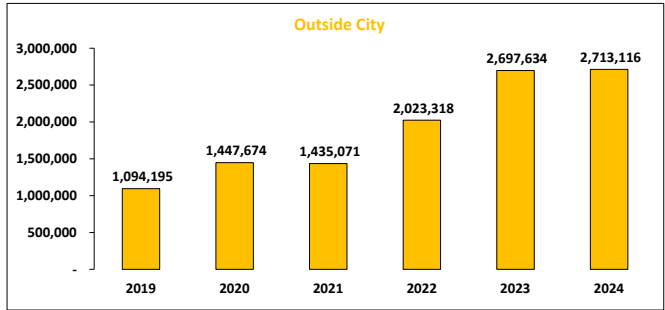
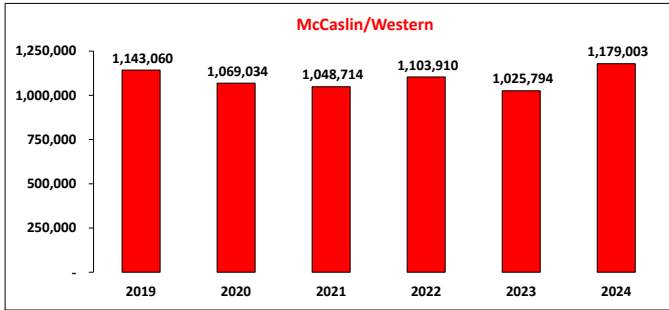
Monthly Sales Tax Revenue Comparisons by Area (March 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Outside City	486,919	643,249	677,430	977,125	1,098,282	1,235,075	57.4%	12.5%
Interchange	332,707	308,154	292,924	323,582	270,105	288,800	13.4%	6.9%
Louisville Plaza	171,261	220,173	183,236	198,266	200,888	212,801	9.9%	5.9%
Downtown	101,652	84,528	79,112	109,597	100,882	117,594	5.5%	16.6%
CTC	77,528	32,396	68,233	84,504	166,582	107,517	5.0%	-35.5%
McCasin North	69,314	68,616	62,893	71,067	79,806	71,587	3.3%	-10.3%
Hwy 42 South	25,117	31,967	38,932	39,840	51,479	51,990	2.4%	1.0%
S Boulder Rd	22,961	39,013	38,978	31,207	21,450	26,637	1.2%	24.2%
Centennial Valley	19,201	7,411	9,618	8,943	11,288	18,503	0.9%	63.9%
Pine Street	8,585	4,728	5,141	6,873	5,593	6,822	0.3%	22.0%
Hwy 42 North	12,552	5,445	7,400	9,271	9,394	6,698	0.3%	-28.7%
S Suburban	4,364	5,965	4,106	4,276	5,464	6,005	0.3%	9.9%
Residential	2,702	1,701	5,417	8,603	9,032	2,477	0.1%	-72.6%
Total Revenue	1,334,863	1,453,347	1,473,421	1,873,155	2,030,246	2,152,505		
% Of Change	6.4%	8.9%	1.4%	27.1%	8.4%	6.0%		



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

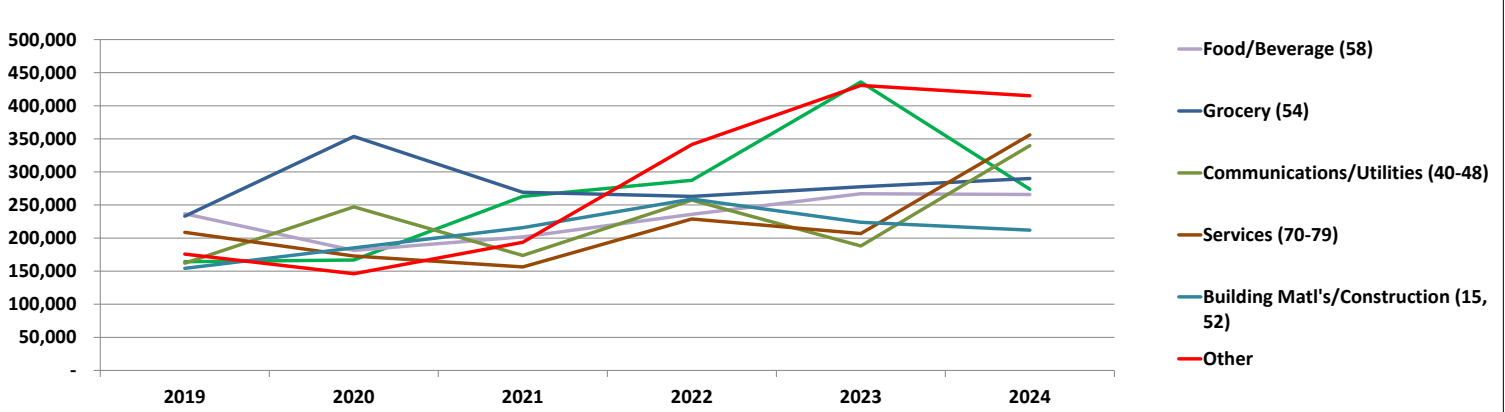
	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Outside City	1,094,195	-68.9%	1,447,674	32.3%	1,435,071	-0.9%	2,023,318	41.0%	2,697,634	33.3%	2,713,116	0.6%	50.7%
McCaslin - Western	1,143,060	-4.0%	1,069,034	-6.5%	1,048,714	-1.9%	1,103,910	5.3%	1,025,794	-7.1%	1,179,003	14.9%	22.0%
South Bldr Rd - Northern	599,645	-78.8%	713,208	18.9%	668,252	-6.3%	655,815	-1.9%	656,546	0.1%	736,422	12.2%	13.7%
Downtown/Central	358,878	-41.1%	313,723	-12.6%	324,790	3.5%	408,121	25.7%	451,384	10.6%	465,866	3.2%	8.7%
CTC/Eastern	147,071	-44.5%	67,150	-54.3%	139,220	107.3%	162,830	17.0%	306,985	88.5%	262,002	-14.7%	4.9%
	3,342,849	-1.1%	3,610,788	8.0%	3,616,047	0.1%	4,353,995	20.4%	5,138,343	18.0%	5,356,409	4.2%	



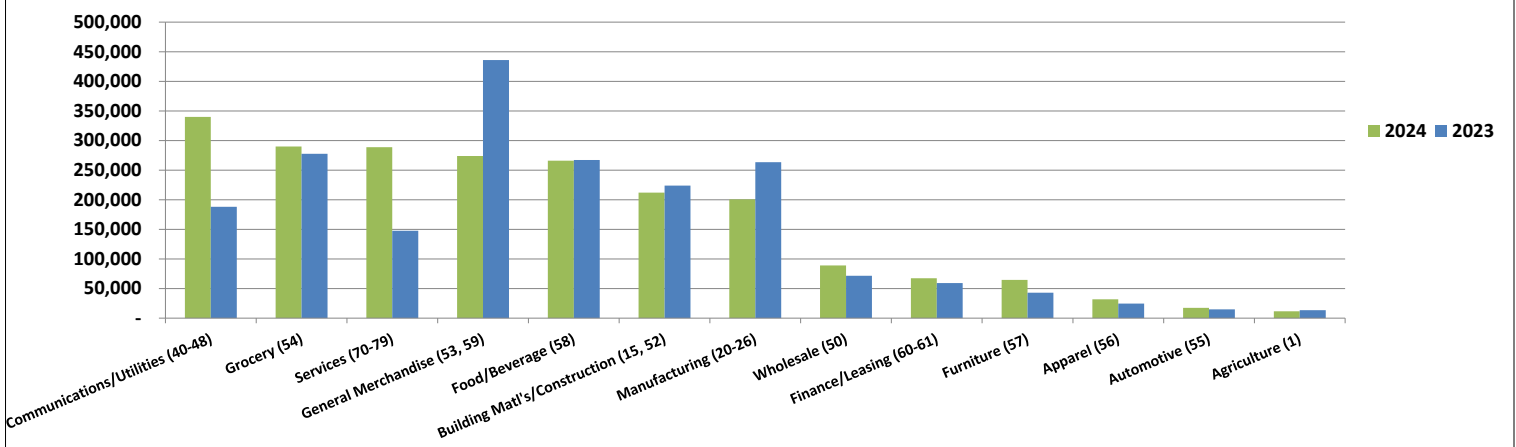
Monthly Sales Tax Revenue Comparisons by Industry (March 2024)

AREA NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Communications/Utilities (40-48)	162,029	247,263	173,632	257,398	188,148	339,798	15.8%	80.6%
Grocery (54)	233,069	353,612	269,311	263,006	277,646	289,953	13.5%	4.4%
Services (70-79)	144,496	122,159	106,236	173,810	147,579	288,717	13.4%	95.6%
General Merchandise (53, 59)	164,310	166,884	263,010	287,394	436,015	273,819	12.7%	-37.2%
Food/Beverage (58)	236,831	181,350	201,754	236,012	267,015	265,884	12.4%	-0.4%
Building Mat'l's/Construction (15, 52)	154,218	185,208	215,668	259,010	223,844	212,000	9.8%	-5.3%
Manufacturing (20-26)	92,788	42,774	84,384	193,365	263,457	200,730	9.3%	-23.8%
Wholesale (50)	26,267	56,416	55,364	53,887	71,519	89,006	4.1%	24.5%
Finance/Leasing (60-61)	64,192	50,755	50,167	55,045	59,230	67,328	3.1%	13.7%
Furniture (57)	34,342	20,585	25,325	48,748	42,948	64,487	3.0%	50.1%
Apparel (56)	8,728	13,845	14,715	22,165	24,515	31,763	1.5%	29.6%
Automotive (55)	7,523	5,710	6,620	11,837	14,871	17,458	0.8%	17.4%
Agriculture (1)	6,070	6,785	7,235	11,477	13,459	11,561	0.5%	-14.1%
Totals	1,334,863	1,453,347	1,473,421	1,873,155	2,030,246	2,152,505		
% Of Change	6.4%	8.9%	1.4%	27.1%	8.4%	6.0%		

Monthly Sales Tax Comparison by Industry
to Prior Years March 2024

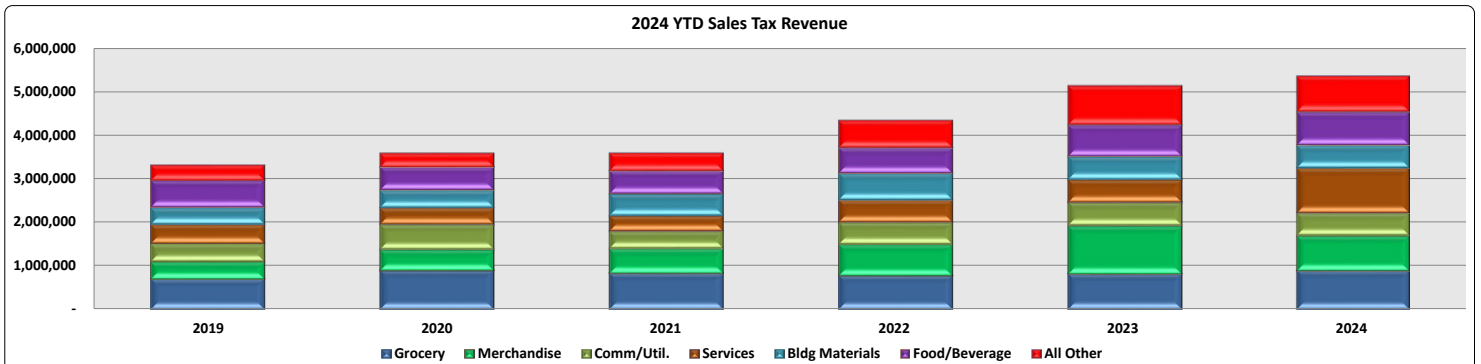
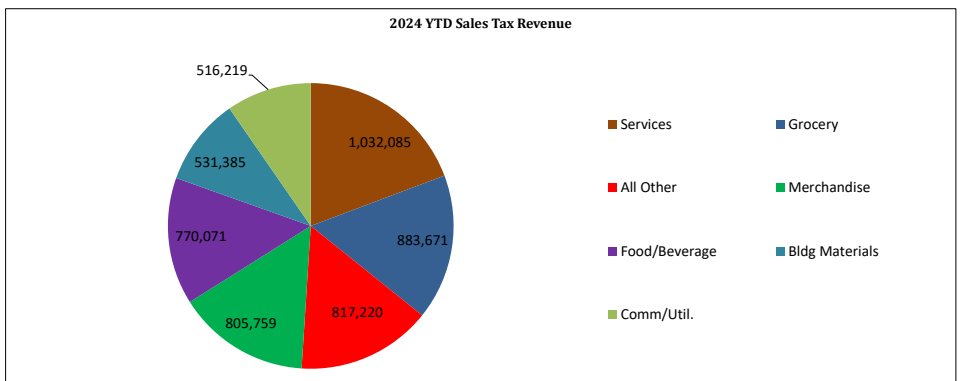
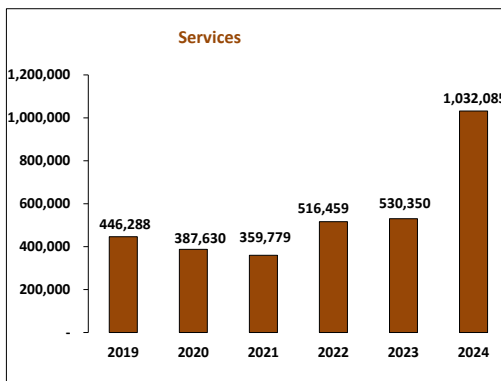
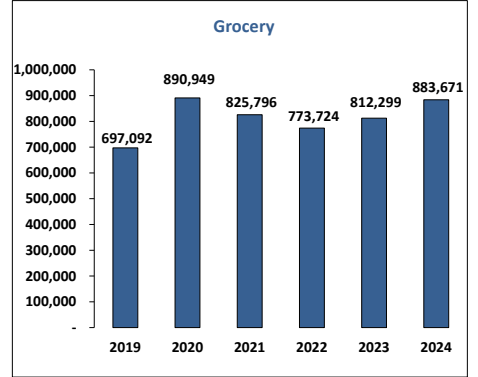
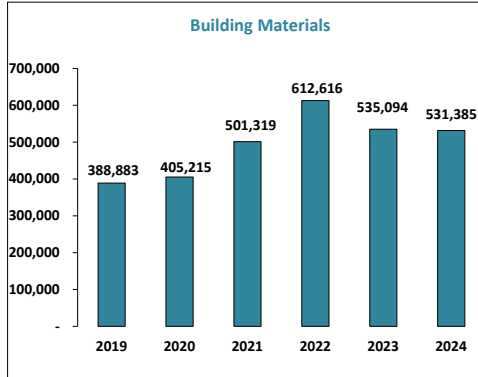
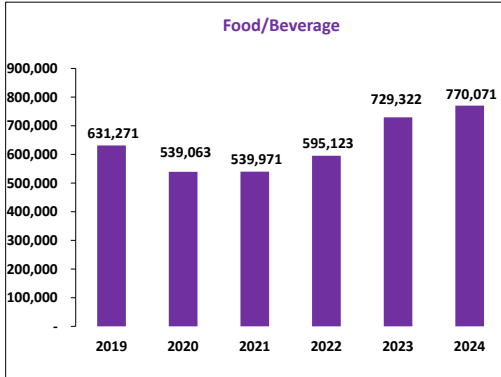
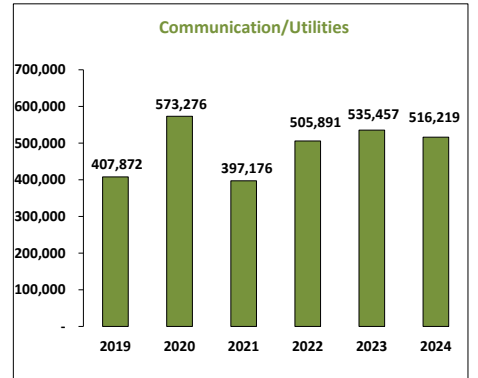
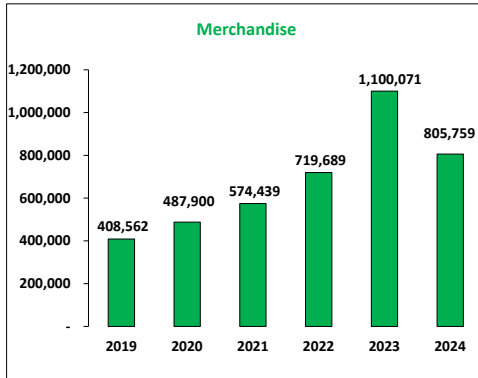
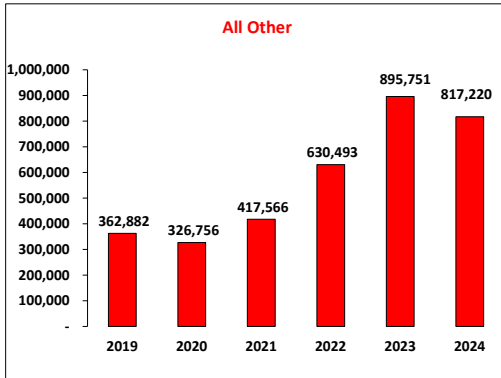


Monthly Sales Tax Comparison to March 2023



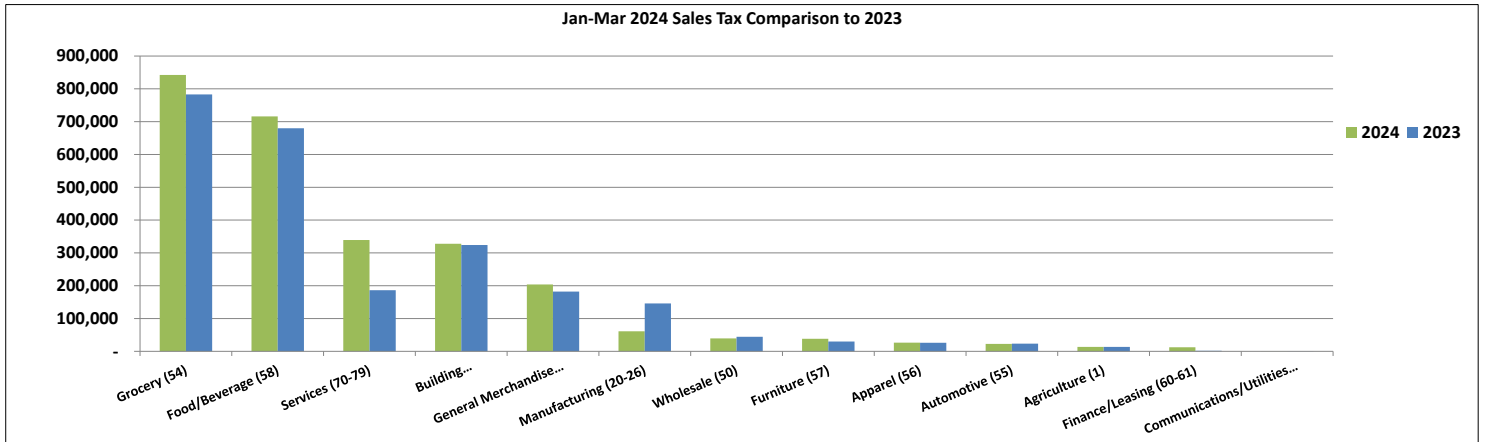
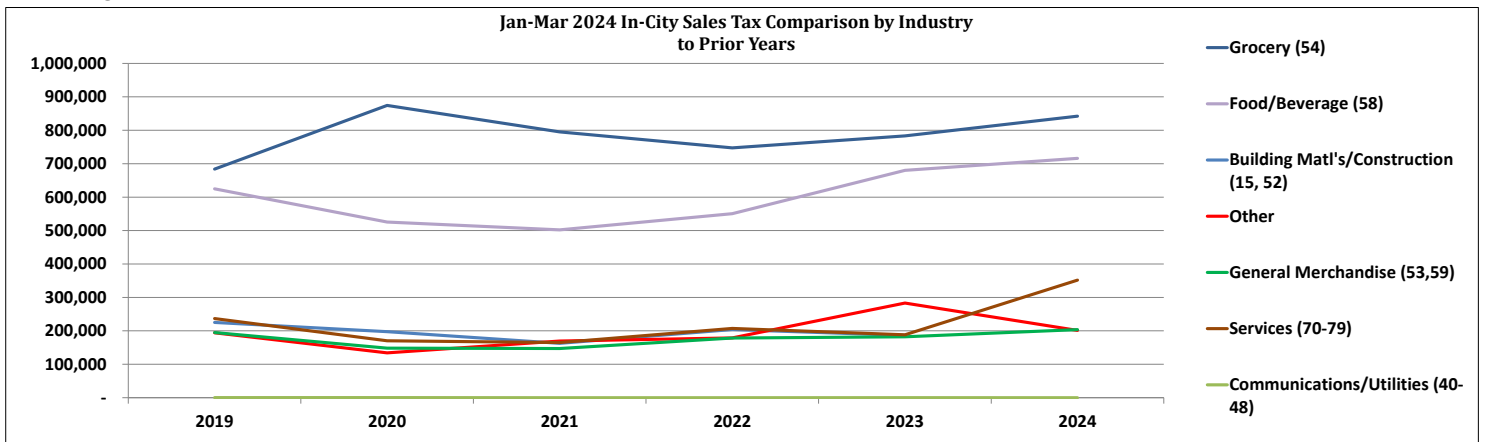
CITY OF LOUISVILLE
Revenue History by Industry (Jan - Mar 2024)

	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	2024	% Var	% of Total
Services	446,288	8.5%	387,630	-13.1%	359,779	-7.2%	516,459	43.5%	530,350	2.7%	1,032,085	94.6%	19.3%
Grocery	697,092	-12.1%	890,949	27.8%	825,796	-7.3%	773,724	-6.3%	812,299	5.0%	883,671	8.8%	16.5%
All Other	362,882	9.6%	326,756	-10.0%	417,566	27.8%	630,493	51.0%	895,751	42.1%	817,220	-8.8%	15.3%
Merchandise	408,562	-10.8%	487,900	19.4%	574,439	17.7%	719,689	25.3%	1,100,071	52.9%	805,759	-26.8%	15.0%
Food/Beverage	631,271	0.9%	539,063	-14.6%	539,971	0.2%	595,123	10.2%	729,322	22.5%	770,071	5.6%	14.4%
Bldg Materials	388,883	5.7%	405,215	4.2%	501,319	23.7%	612,616	22.2%	535,094	-12.7%	531,385	-0.7%	9.9%
Comm/Util.	407,872	3.8%	573,276	40.6%	397,176	-30.7%	505,891	27.4%	535,457	5.8%	516,219	-3.6%	9.6%
	3,342,849	-1.1%	3,610,788	8.0%	3,616,047	0.1%	4,353,995	20.4%	5,138,343	18.0%	5,356,409	4.2%	



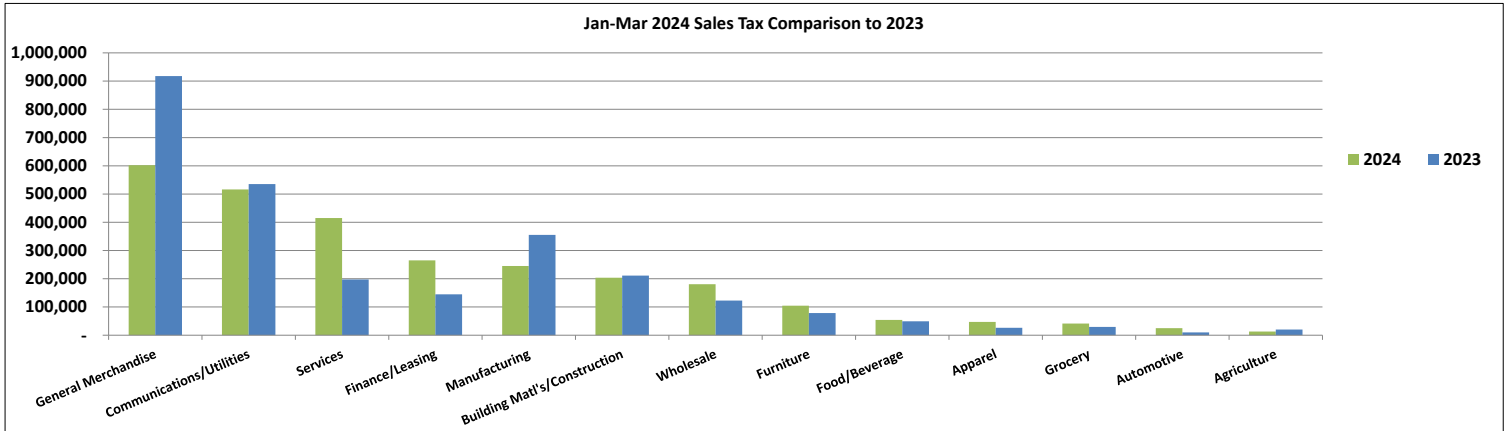
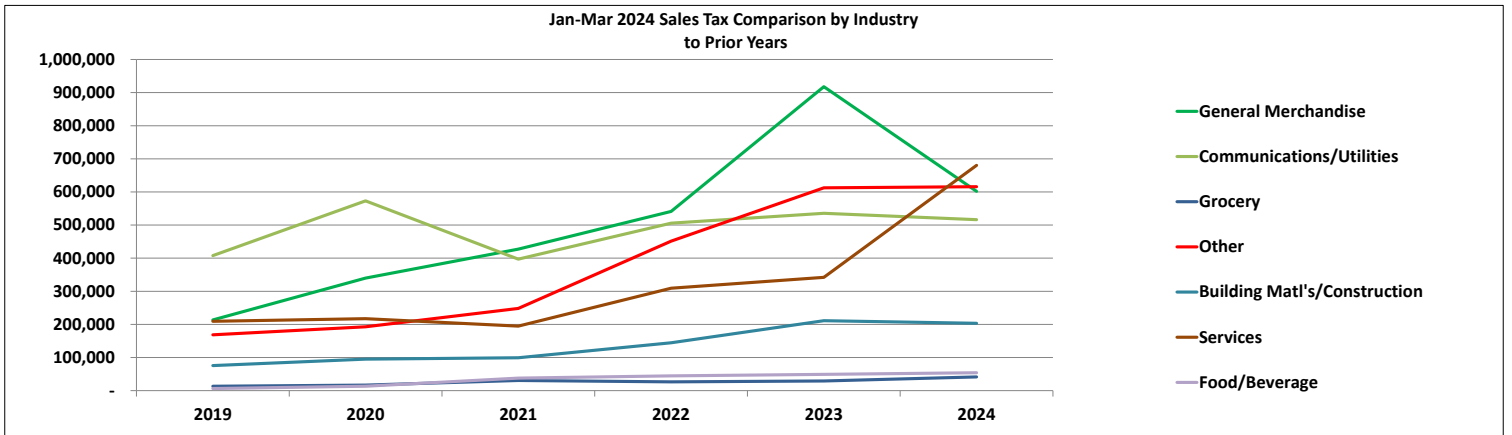
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan-Mar 2024)

INDUSTRY NAME	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
Grocery (54)	683,857	874,369	795,121	747,273	783,091	842,279	31.9%	7.6%
Food/Beverage (58)	624,993	525,602	502,102	550,429	680,060	716,038	27.1%	5.3%
Services (70-79)	225,171	197,419	162,657	203,726	186,447	339,355	12.8%	82.0%
Building Matl's/Construction (15, 52)	313,258	310,198	402,093	468,189	323,919	327,972	12.4%	1.3%
General Merchandise (53,59)	195,091	148,212	147,139	178,664	182,248	203,705	7.7%	11.8%
Manufacturing (20-26)	98,711	45,735	72,829	53,448	145,909	61,226	2.3%	-58.0%
Wholesale (50)	17,541	17,508	21,050	34,049	44,367	39,268	1.5%	-11.5%
Furniture (57)	31,633	21,656	25,990	27,472	29,798	38,338	1.5%	28.7%
Apparel (56)	17,700	18,444	15,808	24,669	25,978	26,459	1.0%	1.9%
Automotive (55)	14,746	16,572	18,797	25,508	23,405	22,581	0.9%	-3.5%
Agriculture (1)	14,017	14,203	14,957	13,732	13,694	13,554	0.5%	-1.0%
Finance/Leasing (60-61)	11,650	(27,016)	2,320	3,399	1,694	12,409	0.5%	632.6%
Communications/Utilities (40-48)	285	211	113	119	100	109	0.0%	8.6%
Totals	2,248,654	2,163,114	2,180,976	2,330,677	2,440,709	2,643,293		
% Of Change	-6.5%	-3.8%	0.8%	6.9%	4.7%	8.3%		



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

INDUSTRY NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	% Of Total	% Change
General Merchandise	225,263	213,471	339,687	427,301	541,025	917,822	602,053	22.2%	-34.4%
Communications/Utilities	391,116	407,587	573,065	397,063	505,772	535,357	516,110	19.0%	-3.6%
Services	51,621	103,737	98,347	92,108	182,530	197,242	415,015	15.3%	110.4%
Finance/Leasing	86,556	105,729	118,879	102,694	126,804	144,968	265,306	9.8%	83.0%
Manufacturing	30,072	60,817	49,308	71,939	211,976	355,144	245,285	9.0%	-30.9%
Building Matl's/Construction	64,045	75,625	95,016	99,226	144,427	211,175	203,413	7.5%	-3.7%
Wholesale	67,720	50,285	92,857	107,868	105,765	122,613	180,519	6.7%	47.2%
Furniture	41,984	50,821	36,563	52,356	87,138	78,301	104,629	3.9%	33.6%
Food/Beverage	2,353	6,278	13,461	37,870	44,695	49,261	54,033	2.0%	9.7%
Apparel	4,593	5,526	12,074	13,702	19,916	26,226	47,114	1.7%	79.6%
Grocery	9,069	13,234	16,580	30,674	26,451	29,208	41,392	1.5%	41.7%
Automotive	16	218	-	3	12,088	10,118	25,173	0.9%	148.8%
Agriculture	1,050	867	1,836	2,268	14,733	20,199	13,073	0.5%	-35.3%
Totals	975,459	1,094,195	1,447,674	1,435,071	2,023,318	2,697,634	2,713,116		
% Of Change	17.3%	12.2%	32.3%	-0.9%	41.0%	33.3%	0.6%		



**SUBJECT: FINANCIAL UPDATE - FOR THE QUARTER ENDED MARCH 31,
2024 (CASH BASIS)**

DATE: MAY 16, 2024

PRESENTED BY: MAHYAR MANSURABADI, FINANCIAL ANALYST

SUMMARY:

Attached are Statements of Revenues, Expenditures and Fund Balances for the Quarter ending March 31, 2024. These statements have been prepared for various City operating and capital funds, including the following:

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

The statements contain two years of history (2022 and 2023). For the calendar year (2024), the statements contain:

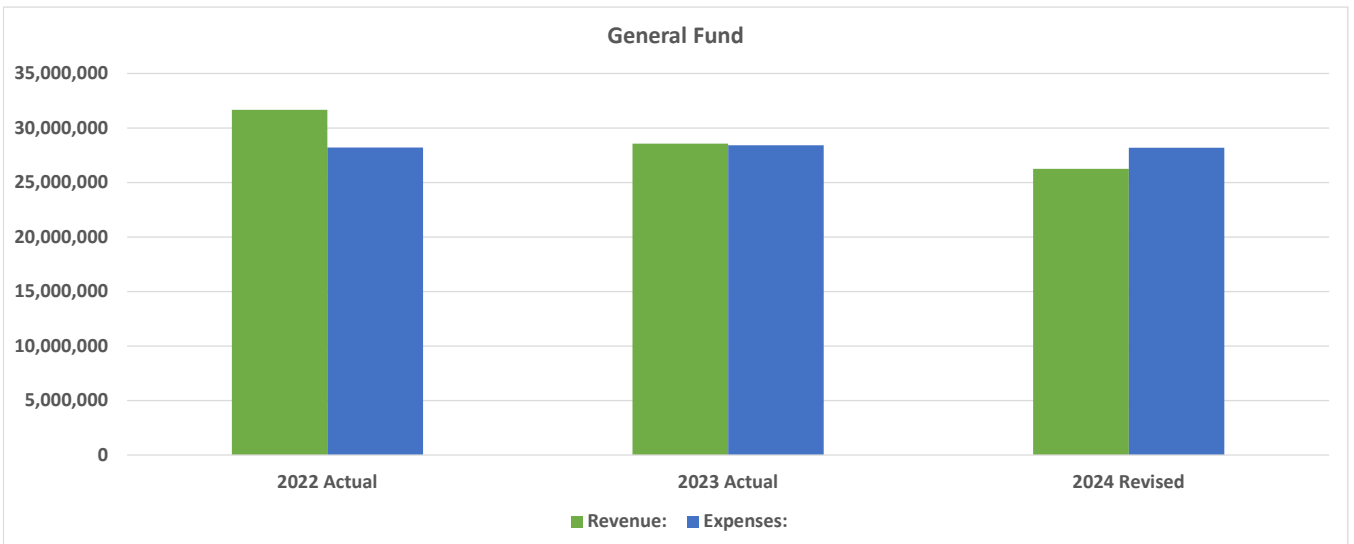
- The original adopted budget
- The current/revised budget, as amended; and
- The actual amounts through March 31, on a Cash Basis.

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

General Fund

Revenues, Expenses, & Changes to Fund Balance 3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Tax Revenue	19,924,264	20,747,649	22,159,315	22,159,315	4,095,103	18.5%
Licensing and Permit Revenue	3,266,311	3,671,627	1,598,940	1,598,940	633,929	39.6%
Inter governmental Revenue	1,653,758	2,218,521	1,636,620	1,636,620	653,094	39.9%
Other Charges for Services	183,357	207,557	247,000	247,000	31,430	12.7%
Fines and Forfeitures	57,456	90,557	77,000	77,000	35,921	46.7%
Misc Revenue	785,735	894,201	324,140	324,140	214,602	66.2%
Other Financing Sources	383,668	540,328	-	-	-	-
Interfund Transfer	5,416,658	190,190	202,790	202,790	202,790	100.0%
Total Revenue:	31,671,207	28,560,630	26,245,805	26,245,805	5,866,869	22.4%
Expenses:						
General Government:						
City Manager	561,995	729,763	968,335	968,335	201,421	20.8%
Economic Development	338,763	321,634	411,407	411,407	86,306	21.0%
City Attorney	288,602	235,336	300,000	300,000	56,580	18.9%
City Clerk/ Municipal Court	699,193	709,107	758,934	758,934	143,275	18.9%
Human Resources	882,749	962,106	1,098,538	1,098,538	215,490	19.6%
Information Technology	858,965	952,822	1,416,140	1,416,140	258,915	18.3%
Finance Department	876,990	847,138	1,000,753	1,000,753	185,382	18.5%
Planning and Building Safety	1,664,599	2,048,978	2,199,674	2,199,674	384,835	17.5%
General Administration Services	3,009,841	2,672,519	3,010,892	3,010,892	1,011,078	33.6%
Public Safety:	6,965,609	6,858,017	7,822,495	7,822,495	1,674,449	21.4%
Public Works:	3,603,158	3,931,074	3,982,127	3,982,127	728,730	18.3%
Culture and Recreation:						
Library and Museum Services	2,286,278	2,438,089	2,543,909	2,543,909	637,775	25.1%
Parks and Recreation Services	130,967	181,656	254,775	254,775	27,012	10.6%
Debt Services:	21,635	149,938	8,480	8,480	2,126	25.1%
Interfund Transfers:	6,016,186	5,379,080	2,408,770	2,408,770	2,408,770	100.0%
Total Expenses:	28,205,529	28,417,257	28,185,229	28,185,229	8,022,141	28.5%
Revenue Over/(Under) Expenses	3,465,678	143,374	(1,939,424)	(1,939,424)	(2,155,272)	
Beginning Fund Balance		15,567,989		15,711,363		
Ending Fund Balance		15,711,363		13,771,939		

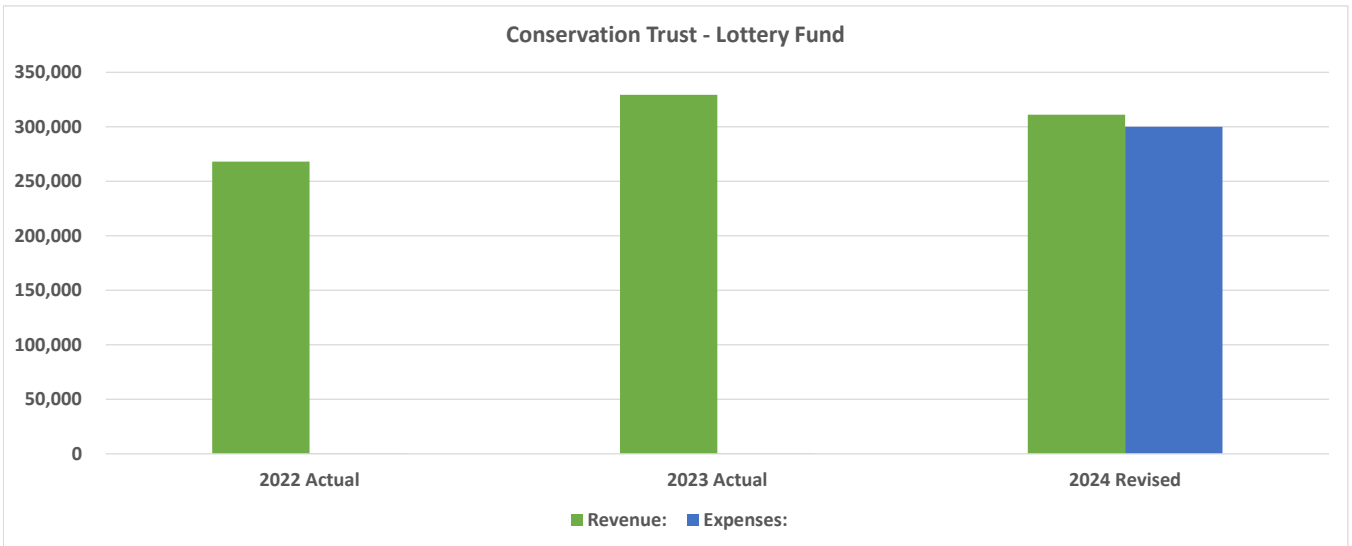


Conservation Trust - Lottery Fund

Revenues, Expenses, & Changes to Fund Balance

3/31/2024

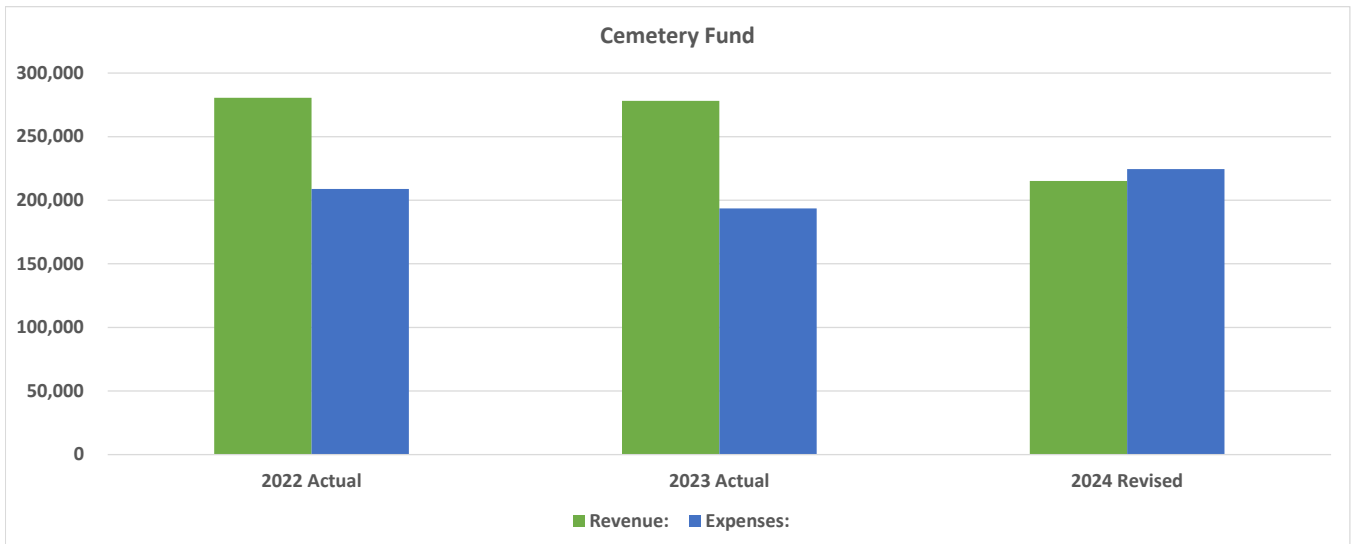
	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Recurring State-Shared Lottery Proceeds	270,769	293,243	308,660	308,660	67,934	22.0%
Miscellaneous Revenue	(2,655)	36,122	2,440	2,440	6,672	273.4%
Total Revenue:	268,114	329,365	311,100	311,100	74,605	24.0%
Expenses:						
Admin & Operational Charges	190	314	100	100	35	34.7%
Parks Capital	-	-	300,000	300,000	3,908	1.3%
Total Expenses:	190	314	300,100	300,100	3,942	1.3%
Revenue Over/(Under) Expenses	267,925	329,051	11,000	11,000	70,663	
Beginning Fund Balance		527,652		856,704		
Ending Fund Balance		856,704		867,704		



Cemetery Fund

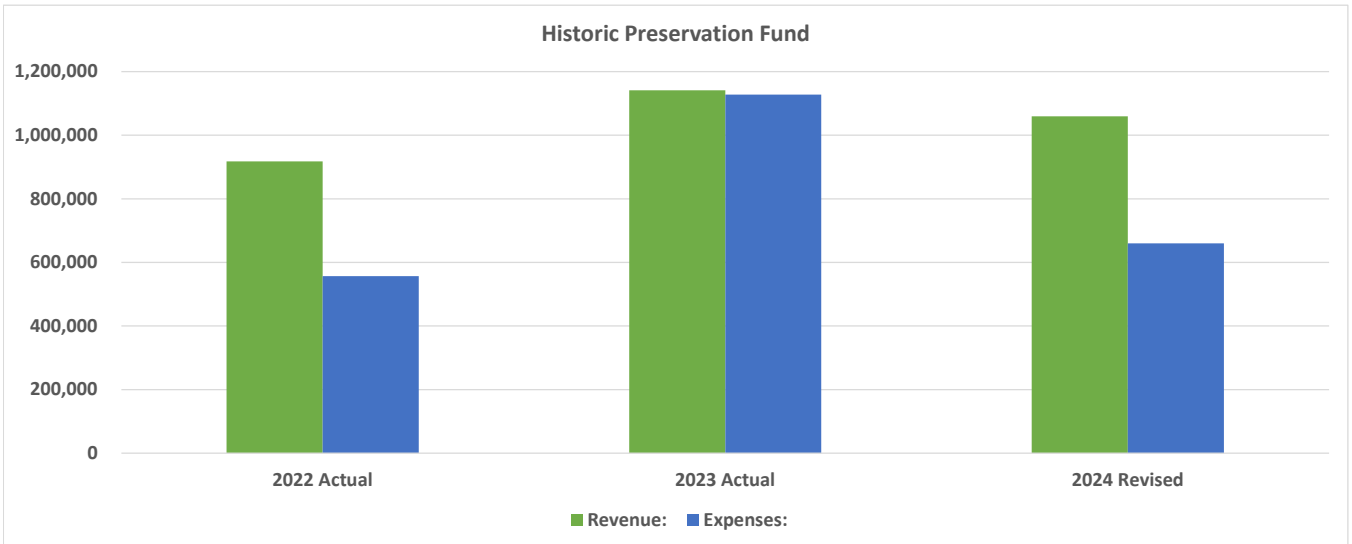
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Burial Permits	67,394	49,986	33,760	33,760	14,221	42.1%
Burial Fees	39,200	37,873	41,760	41,760	31,037	74.3%
Miscellaneous Revenue	(630)	7,883	640	640	1,626	254.1%
Interfund Transfers	174,677	182,330	139,000	139,000	139,000	100.0%
Total Revenues:	280,640	278,072	215,160	215,160	185,884	86.4%
Expenses:						
Cemetery Admin & Operations	204,731	183,629	214,478	214,478	39,814	18.6%
Capital-Parks & Recreation	4,210	10,000	10,000	10,000	-	-
Total Expenses:	208,941	193,629	224,478	224,478	39,814	17.7%
Revenue Over/(Under) Expenses	71,700	84,443	(9,318)	(9,318)	146,070	
Beginning Fund Balance		100,083		184,526		
Ending Fund Balance		184,526		175,208		



Historic Preservation Fund
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

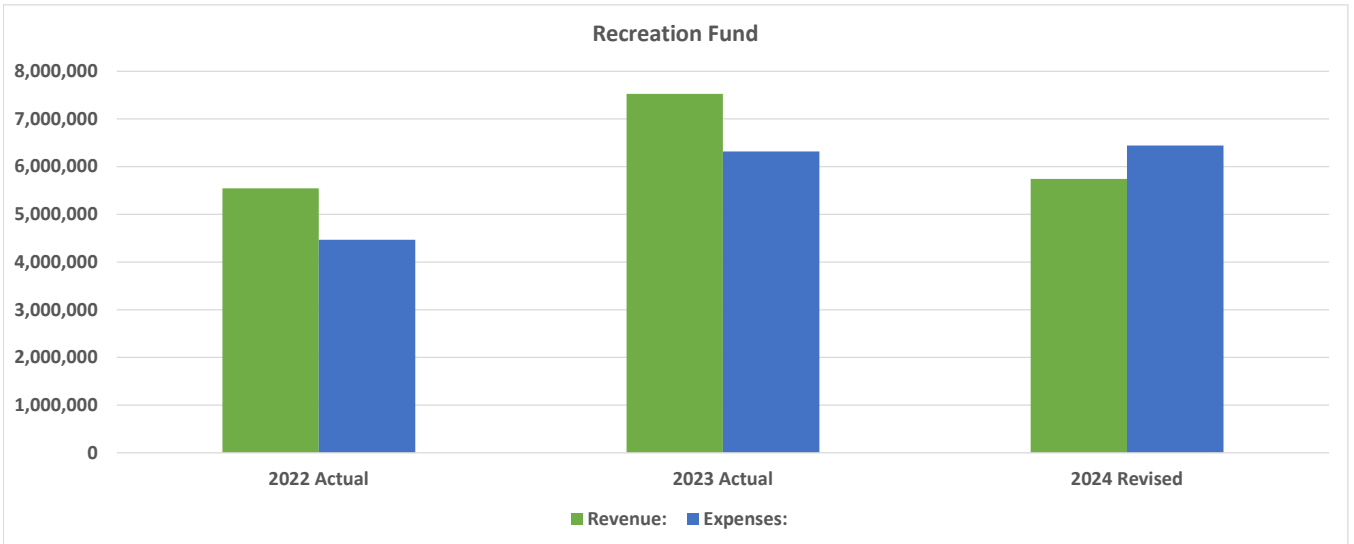
	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Sales and Use Tax	922,808	986,119	1,012,750	1,012,750	146,240	14.4%
Misc Rev and Loan Repayments	(4,993)	155,440	46,600	46,600	27,827	59.7%
Total Revenue:	917,815	1,141,559	1,059,350	1,059,350	174,067	16.4%
Expenses:						
Hist Preservation Admin & Ops	144,163	156,033	182,363	182,363	40,106	22.0%
Hist Preservation Incentives	82,286	781,544	275,000	275,000	14,000	5.1%
Hist Preservation Acquisitions	145,531	-	-	-	-	-
Interfund Transfers	184,562	190,190	202,790	202,790	202,790	100.0%
Total Expenses:	556,541	1,127,768	660,153	660,153	256,896	38.9%
Revenue Over/(Under) Expenses	361,274	13,791	399,197	399,197	(82,829)	
Beginning Fund Balance		3,340,023		3,353,814		
Ending Fund Balance		3,353,814		3,753,011		



Recreation Fund

Revenues, Expenses, & Changes to Fund Balance
3/31/2024

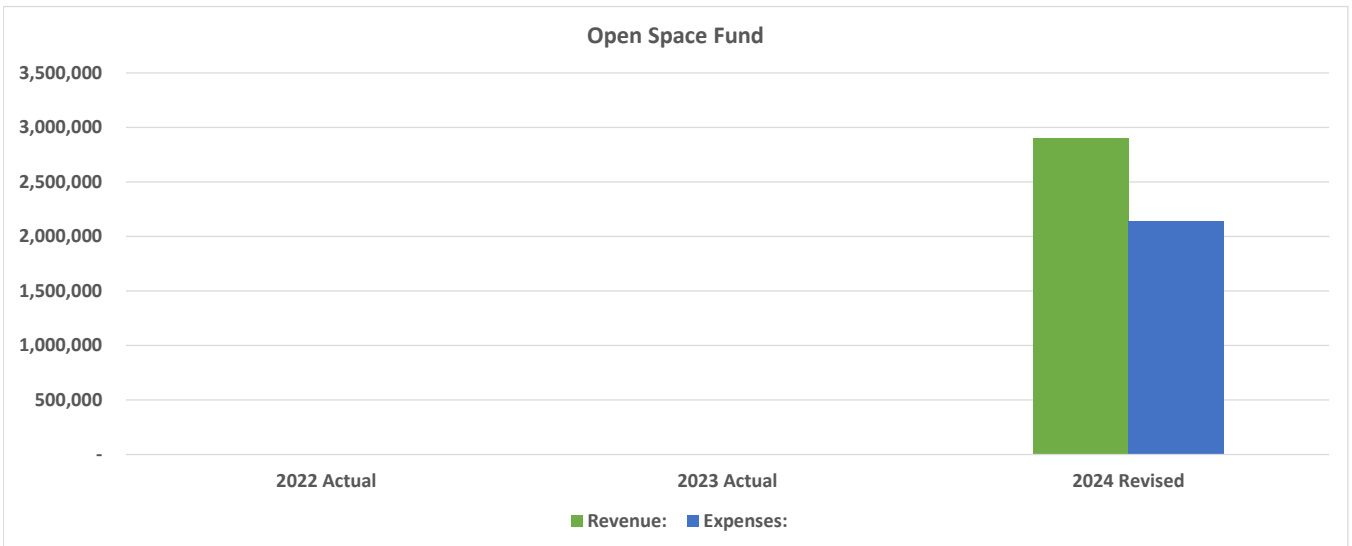
	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Sales and Use Tax	1,108,408	1,183,375	1,217,980	1,217,980	175,488	14.4%
Intergovernmental Revenue	471,860	212,733	55,000	55,000	20,757	37.7%
Charges for Services	2,635,000	3,305,175	2,998,490	2,998,490	1,024,871	34.2%
Miscellaneous Revenue	73,086	1,450,760	48,060	48,060	51,218	106.6%
Interfund Transfer	1,258,280	1,374,110	1,422,200	1,422,200	1,422,200	100.0%
Total Revenue:	5,546,634	7,526,153	5,741,730	5,741,730	2,694,535	46.9%
Expenses:						
Central Fund-Wide Charges	125,630	98,197	120,750	120,750	95,508	79.1%
Recreation Center Bldg Maint	978,886	1,015,677	1,058,486	1,058,486	201,982	19.1%
Aquatics Capital	15,019	76,790	15,000	15,000	699	4.7%
Athletic Field Capital	-	10,000	10,000	10,000	-	-
Rec Center Building Capital	41,144	1,251,166	1,080,000	1,080,000	10,718	1.0%
Recreation Center Management	566,686	603,981	725,050	725,050	164,784	22.7%
Recreation Center Aquatics	742,139	962,267	965,622	965,622	223,047	23.1%
Fitness & Wellness	385,239	472,341	446,474	446,474	123,715	27.7%
Youth Activities	335,531	405,956	411,251	411,251	72,503	17.6%
Memory Square Pool	179,770	221,107	250,305	250,305	33,002	13.2%
Youth Sports	239,928	261,036	264,541	264,541	68,766	26.0%
Adult Sports	47,319	68,239	61,604	61,604	13,152	21.3%
Seniors	333,982	378,681	417,159	417,159	85,435	20.5%
Senior Meals	271,214	283,005	341,895	341,895	46,787	13.7%
Nite at the Rec	952	-	-	-	-	-
Memory Square Bldg Maint	37,418	40,263	52,138	52,138	6,301	12.1%
Athletic Field Maintenance	167,702	171,327	224,656	224,656	28,497	12.7%
Total Expenses:	4,468,559	6,320,035	6,444,931	6,444,931	1,174,896	18.2%
Revenue Over/(Under) Expenses	1,078,075	1,206,118	(703,201)	(703,201)	1,519,638	
Beginning Fund Balance		3,214,783		4,420,901		
Ending Fund Balance		4,420,901		3,717,700		



Open Space Fund

Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024				Variance to	
	2022 Actual	2023 Actual	Adopted	Revised	Actual	Budget %
Revenue:						
Sales and Use Tax	-	-	-	2,534,382	312,161	12.3%
Intergovernmental Revenue	-	-	-	2,500	-	-
Land Dedication Fees / Other Misc Revenue	-	-	-	37,026	-	-
Interfund Transfer	-	-	-	331,814	-	-
Total Revenue:	-	-	-	2,905,722	312,161	10.7%
Expenses:						
Central Fund-Wide Charges	-	-	-	403,585	41,222	10.2%
Snow & Ice Removal	-	-	-	59,135	12,269	20.7%
OS Trail Maintenance Capital	-	-	-	105,000	-	-
Open Space Admin & Operations	-	-	-	1,071,790	96,314	9.0%
Open Space Acquisition	-	-	-	45,713	1,329	2.9%
Open Space Educ & Outreach	-	-	-	295,719	35,324	11.9%
Open Space Trail Maintenance	-	-	-	128,078	27,111	21.2%
Open Space New Trails	-	-	-	32,949	7,775	23.6%
Total Expenses:	-	-	-	2,141,969	221,343	10.3%
Revenue Over/(Under) Expenses	-	-	-	763,753	90,818	
Beginning Fund Balance						
Ending Fund Balance						



Parks Fund

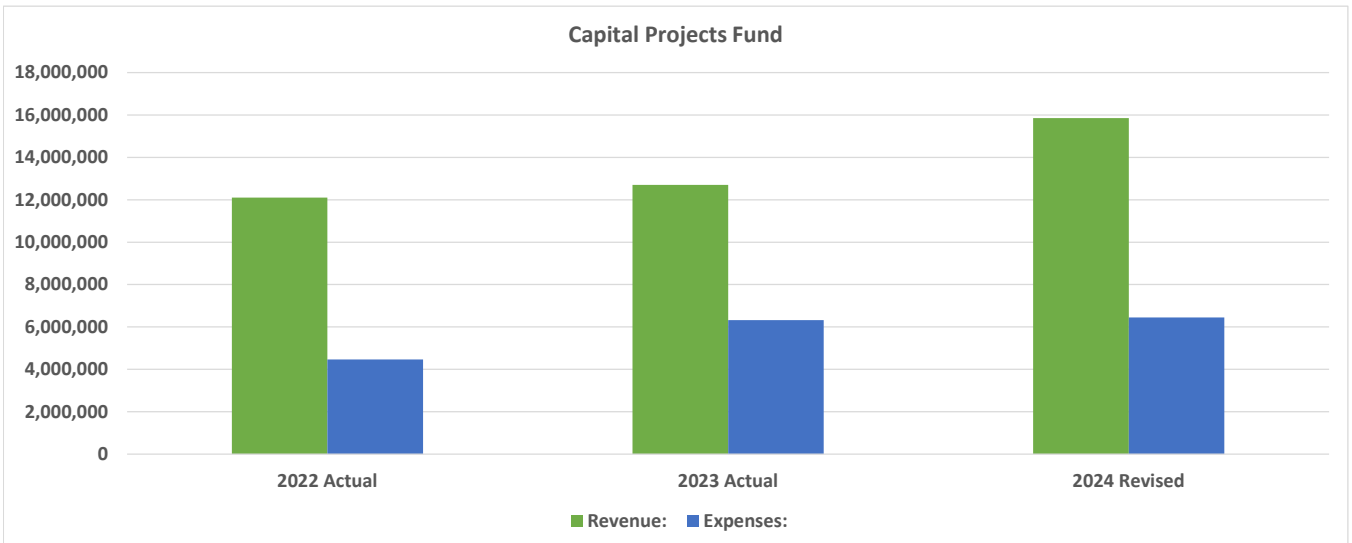
Revenues, Expenses, & Changes to Fund Balance 3/31/2024

	2024					
	2022 Actual	2023 Actual	Adopted	Revised	Actual	Variance to Budget %
Revenue:						
Sales and Use Tax	-	-	-	1,520,630	192,834	12.7%
Intergovernmental Revenue	-	-	-	2,500	-	-
Land Dedication Fees / Other Misc Revenue	-	-	-	37,025	300	0.8%
Interfund Transfer	-	-	-	1,911,405	1,017,900	53.3%
Total Revenue:	-	-	-	3,471,560	1,211,034	34.9%
Expenses:						
Central Fund-Wide Charges	-	-	-	403,585	41,210	10.2%
Snow & Ice Removal	-	-	-	78,735	12,270	15.6%
Parks Capital	-	-	-	444,900	5,583	1.3%
Parks Admin & Operations	-	-	-	2,544,340	274,757	10.8%
Total Expenses:	-	-	-	3,471,560	333,820	9.6%
Revenue Over/(Under) Expenses	-	-	-	-	877,213	
Beginning Fund Balance						
Ending Fund Balance						



Capital Projects Fund
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

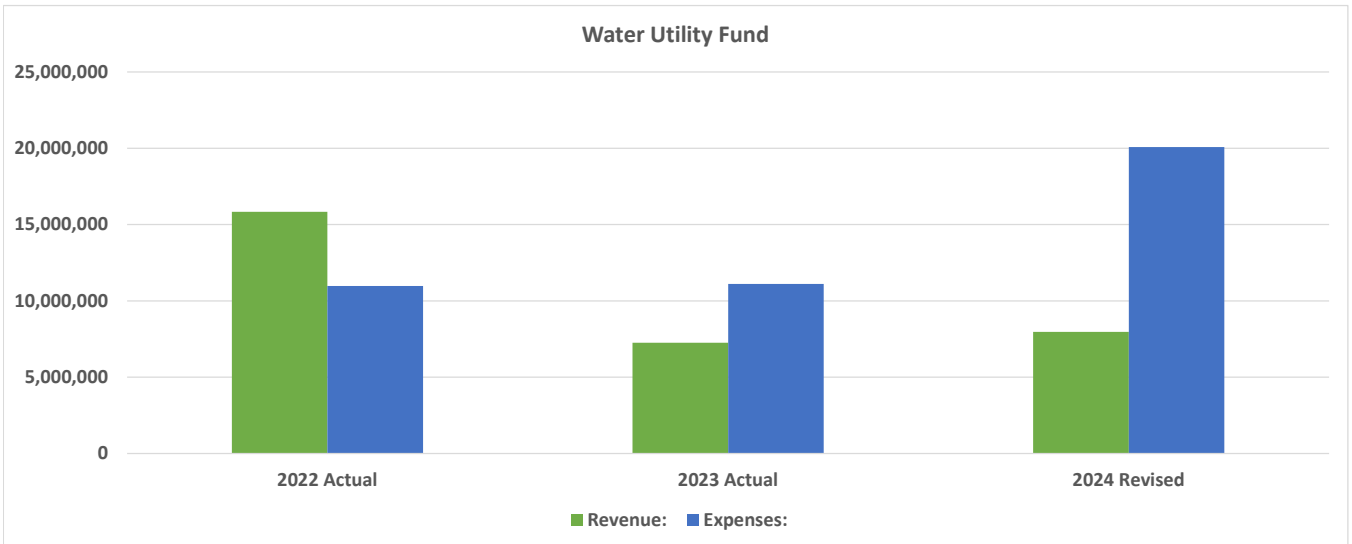
	2024				2024	
	2022 Actual	2023 Actual	Adopted	Revised	Actual	Variance to Budget %
Revenue:						
Sales and Use Tax (Net of BAPs)	8,173,828	8,341,605	8,418,050	8,418,050	1,360,632	16.2%
Intergovernmental Revenue	502,329	182,002	6,975,417	6,975,417	340,138	4.9%
URD Contributions	32,000	32,000	25,000	25,000	-	-
Misc Revenue	79,936	1,114,507	216,490	216,490	137,315	63.4%
Interfund Transfers	3,316,881	3,031,569	215,410	215,410	-	-
Total Revenue:	12,104,974	12,701,682	15,850,367	15,850,367	1,838,085	11.6%
Expenses:						
Sustainability Capital	129,688	90,168	1,526,400	1,526,400	398,042	26.1%
Central Fund-Wide Charges	377,754	329,141	430,055	430,055	84,030	19.5%
Community Design Capital	-	41,951	50,000	50,000	-	0.0%
Info Technology Capital	43,305	219,036	189,000	189,000	174,883	92.5%
General Facilities Capital	68,222	118,379	5,196,556	5,196,556	33,901	0.7%
Patrol & Investigations Capita	422,587	299,067	5,000	5,000	25,167	503.3%
Municipal Court Capital	-	22,662	-	-	-	-
Pol Bldg Maint Capital	12,547	-	574,000	574,000	-	-
Planning & Engineering Capital	546,537	2,950	-	-	-	-
Transportation Capital	6,695,886	5,153,186	9,939,000	9,939,000	29,214	0.3%
Streetscapes Capital	37,953	986,402	862,400	862,400	10,418	1.2%
Snow & Ice Removal Capital	20,526	23,254	20,000	20,000	-	-
Parks Capital	50,267	144,847	1,459,737	1,459,737	6,313	0.4%
OS Trail Maintenance Capital	80,825	100,521	-	-	-	-
OS New Trails Capital	-	58,299	-	-	-	-
Golf Course Capital	58,641	795,161	357,250	357,250	288	0.1%
Library Services Capital	52,626	59,725	266,240	266,240	-	-
Museum Services Capital	8,640	-	-	-	-	-
Cult Arts & Spec Events Capita	-	-	-	-	-	-
Bus Ret & Development Capital	-	-	-	-	-	-
Interfund Transfers	135,860	148,360	153,550	153,550	153,550	100.0%
Total Expenses:	8,741,863	8,593,108	21,029,188	21,029,188	915,807	4.4%
Revenue Over/(Under) Expenses	3,363,111	4,108,574	(5,178,821)	(5,178,821)	922,278	
Beginning Fund Balance		11,178,324		15,286,898		
Ending Fund Balance		15,286,898		10,108,077		



Water Utility Fund

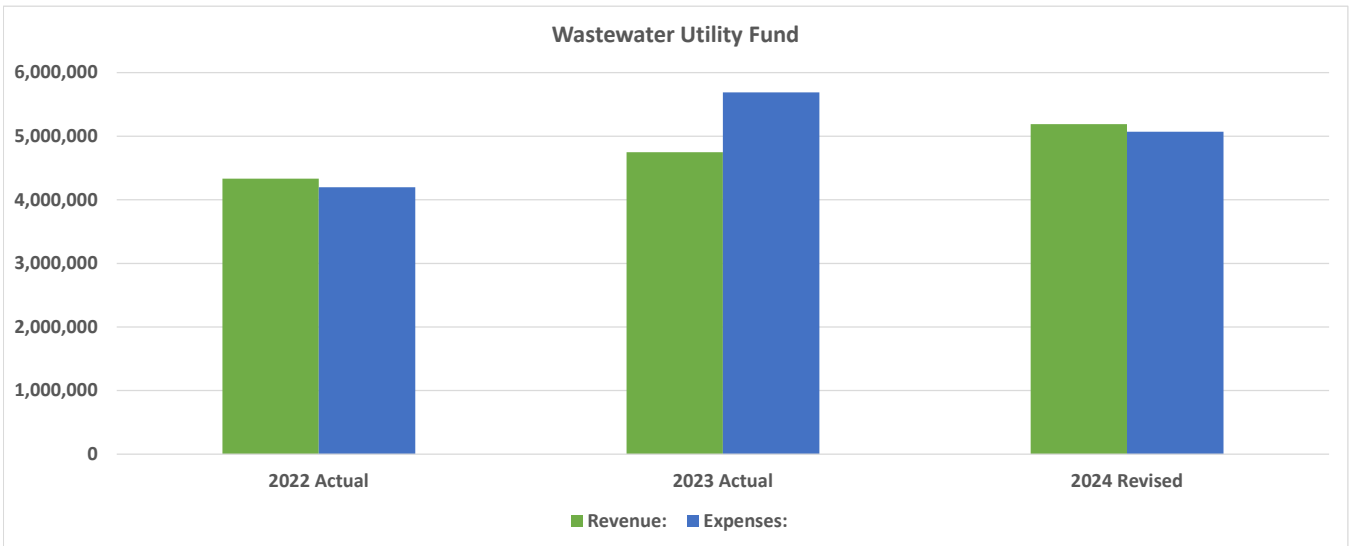
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Intergovernmental Revenue	285	233	-	-	-	-
Service Revenue	8,036,368	6,753,882	7,601,630	7,601,630	917,434	12.1%
Miscellaneous Revenue	1,601,529	488,281	362,830	362,830	166,834	46.0%
Other Financing Sources	5,892,675	14,152	-	-	-	-
Interfund Transfers	300,564	-	-	-	-	-
Total Revenue:	15,831,421	7,256,548	7,964,460	7,964,460	1,084,268	13.6%
Expenses:						
Central Fund-Wide Charges	2,259,952	768,827	753,380	753,380	220,458	29.3%
Debt Service	982,318	982,023	988,050	988,050	25,350	2.6%
Utility Billing	169,058	187,294	168,474	168,474	32,402	19.2%
Water Utility Engineering	117,974	147,138	131,987	131,987	27,834	21.1%
Water Plant Operations	1,994,633	1,638,942	1,917,076	1,917,076	401,781	21.0%
Raw Water Operations	853,376	1,088,624	1,040,335	1,040,335	67,987	6.5%
Water Distribution	626,491	585,269	667,045	667,045	150,677	22.6%
WTP Building Maintenance	391,967	425,204	266,762	266,762	54,883	20.6%
Replacement Capital-PW	980,825	796,155	2,674,500	2,674,500	138	0.0%
Capital-Public Works	2,602,692	4,494,598	11,478,000	11,478,000	977,709	8.5%
Total Expenses:	10,979,285	11,114,074	20,085,609	20,085,609	1,959,217	9.8%
Revenue Over/(Under) Expenses	4,852,136	(3,857,526)	(12,121,149)	(12,121,149)	(874,949)	
Beginning Working Capital	22,609,563			18,752,037		
Ending Working Capital		18,752,037		6,630,888		



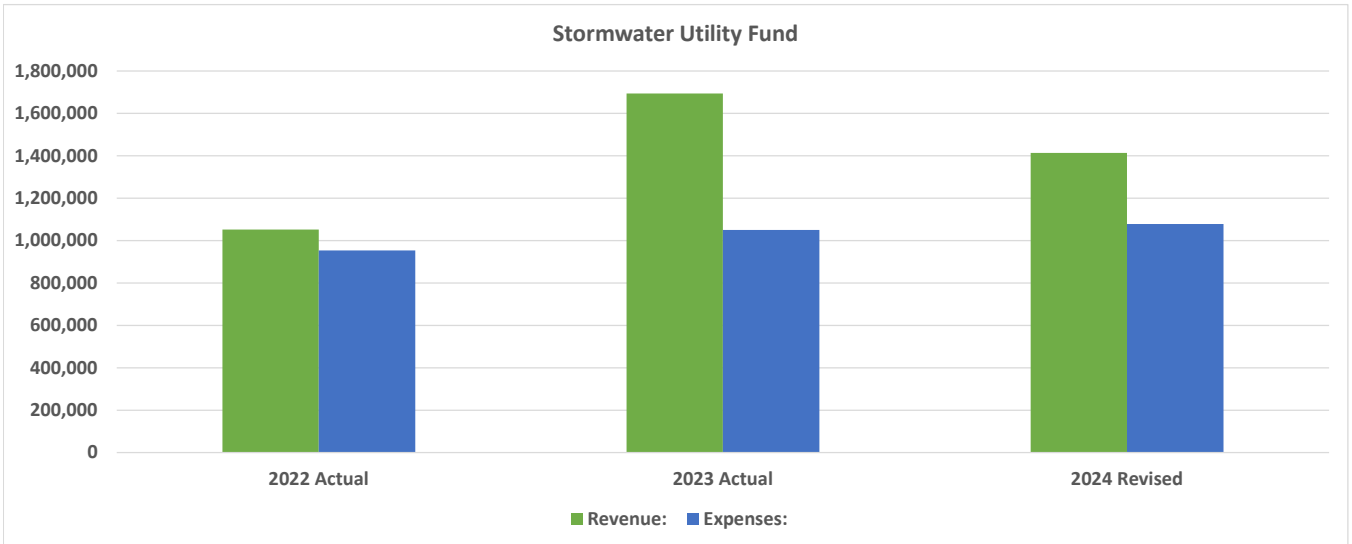
Wastewater Utility Fund
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Service Fees	3,934,259	4,319,933	5,055,000	5,055,000	970,570	19.2%
Miscellaneous Revenue	99,112	428,638	135,760	135,760	66,483	49.0%
Interfund Transfers	298,155	-	-	-	-	-
Total Revenue:	4,331,525	4,748,571	5,190,760	5,190,760	1,037,053	20.0%
Expenses:						
Central Fund-Wide Charges	464,351	514,202	625,413	625,413	217,555	34.8%
Debt Service	1,272,151	1,270,583	1,285,190	1,285,190	641,111	49.9%
Utility Billing	134,489	154,218	151,974	151,974	23,995	15.8%
Waste Water Util Engineering	78,473	110,761	116,542	116,542	21,869	18.8%
WW Collections	282,490	266,778	358,263	358,263	74,491	20.8%
Wastewater Treatment Plant Ops	929,771	972,422	1,145,463	1,145,463	152,322	13.3%
Pretreatment	378,399	247,769	258,595	258,595	29,777	11.5%
WWTP Building Maintenance	330,339	413,993	394,667	394,667	97,252	24.6%
Replacement Capital-PW	119,708	1,401,994	605,500	605,500	2,360	0.4%
Capital-Public Works	208,744	337,638	130,000	130,000	18,826	14.5%
Total Expenses:	4,198,915	5,690,358	5,071,607	5,071,607	1,279,556	25.2%
Revenue Over/(Under) Expenses	132,610	(941,787)	119,153	119,153	(242,502)	
Beginning Working Capital		6,956,076		6,014,289		
Ending Working Capital		6,014,289		6,133,442		



Stormwater Utility Fund
Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Licenses and Permit Revenue	600	600	2,000	2,000	-	-
Intergovernmental Revenue	-	250,000	250,000	250,000	-	-
Service Revenue	953,799	1,143,013	1,141,900	1,141,900	300,428	26.3%
Miscellaneous Revenue	11,471	300,757	19,550	19,550	14,266	73.0%
Interfund Transfers	86,507	-	-	-	-	-
Total Revenue:	1,052,377	1,694,370	1,413,450	1,413,450	314,694	22.3%
Expenses:						
Debt Service	260,561	260,240	263,230	263,230	131,312	49.9%
Storm Water Util Engineering	51,916	68,196	59,323	59,323	14,361	24.2%
Storm Water Admin & Operations	405,461	360,186	440,287	440,287	72,847	16.5%
Capital-Public Works	235,357	361,880	315,000	315,000	158	0.1%
Total Expenses:	953,295	1,050,501	1,077,840	1,077,840	218,679	20.3%
Revenue Over/(Under) Expenses	99,083	643,869	335,610	335,610	96,015	
Beginning Working Capital		2,570,803		3,214,672		
Ending Working Capital		3,214,672		3,550,282		

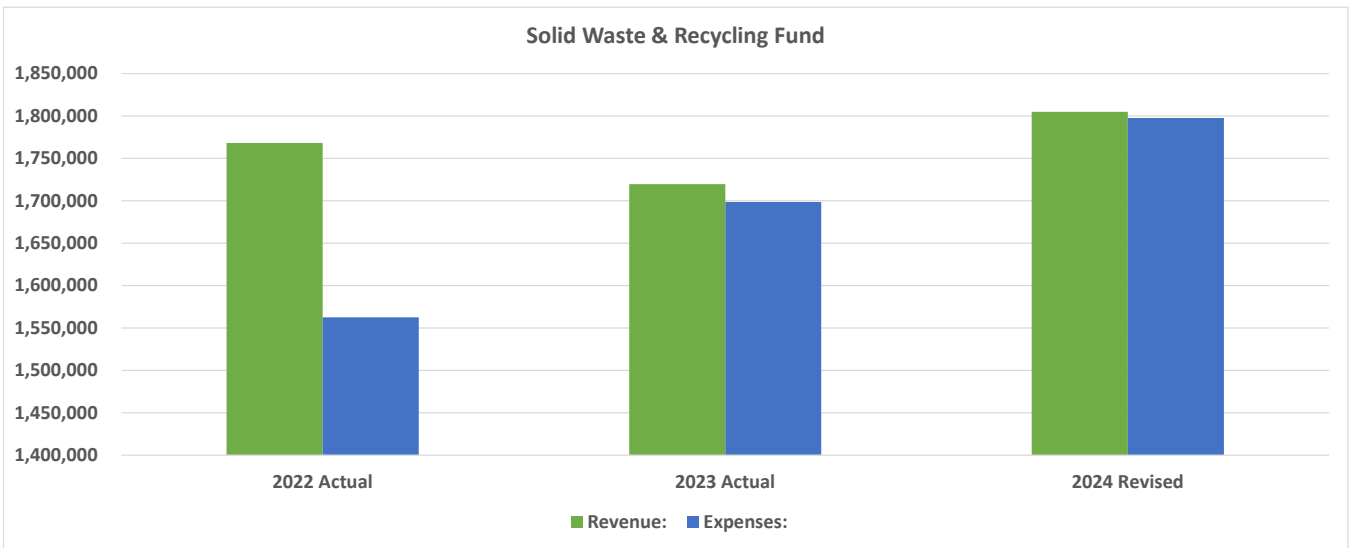


Solid Waste & Recycling Fund

Revenues, Expenses, & Changes to Fund Balance

3/31/2024

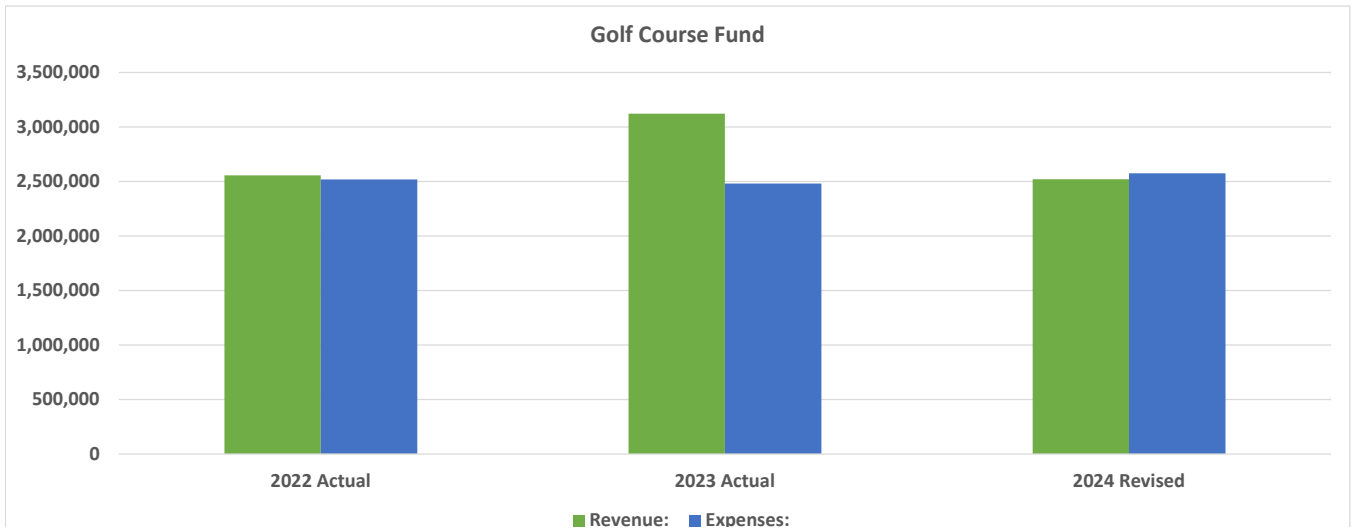
	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
User Fee Revenue	1,627,554	1,708,403	1,800,950	1,800,950	295,125	16.4%
Miscellaneous Revenue	(1,367)	11,103	4,040	4,040	2,290	56.7%
Interfund Budget	141,933	-	-	-	-	-
Total Revenue:	1,768,120	1,719,506	1,804,990	1,804,990	297,415	16.5%
Expenses:						
Solid Waste & Recycling Ops	1,562,457	1,698,585	1,797,584	1,797,584	284,563	15.8%
Total Expenses:	1,562,457	1,698,585	1,797,584	1,797,584	284,563	15.8%
Revenue Over/(Under) Expenses	205,663	20,921	7,406	7,406	12,852	
Beginning Working Capital		322,020		342,941		
Ending Working Capital		342,941		350,347		



Golf Course Fund

Revenues, Expenses, & Changes to Fund Balance
3/31/2024

	2024					Variance to Budget %
	2022 Actual	2023 Actual	Adopted	Revised	Actual	
Revenue:						
Operational Revenue	2,384,493	2,896,256	2,508,800	2,508,800	287,077	11.4%
Miscellaneous Revenue	171,252	141,391	11,420	11,420	12,034	105.4%
Other Financing Sources	50	85,000	-	-	427	-
Total Revenue:	2,555,795	3,122,647	2,520,220	2,520,220	299,539	11.9%
Expenses:						
Golf General & Marketing	350,525	203,290	175,773	175,773	45,835	26.1%
Golf Operations & Pro Shop	1,071,148	1,094,354	1,108,793	1,108,793	170,984	15.4%
Golf Course Maintenance	982,638	1,010,992	1,067,411	1,067,411	206,204	19.3%
Golf Clubhouse Ops & Maint	114,385	125,740	115,096	115,096	23,229	20.2%
Capital-Parks & Recreation	-	46,072	107,850	107,850	15,840	14.7%
Total Expenses:	2,518,696	2,480,449	2,574,923	2,574,923	462,092	17.9%
Revenue Over/(Under) Expenses	37,098	642,198	(54,703)	(54,703)	(162,553)	
Beginning Working Capital		588,797		1,230,995		
Ending Working Capital		1,230,995		1,176,292		



SUBJECT: Q1 2024 CHANDLER INVESTMENT REPORT

DATE: MAY 16, 2024

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached is the March 31, 2024 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of March 31, total reported cash and investments equaled \$64.2 million, an increase of \$0.6 million since December 31, 2023. The average rate of return on total reported cash and investments for the most recent quarter is 0.90%.

BACKGROUND:

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

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

ATTACHMENT:

1. March 31, 2024 Quarterly Report from Chandler Asset Management

City of Louisville

Period Ending March 31, 2024

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

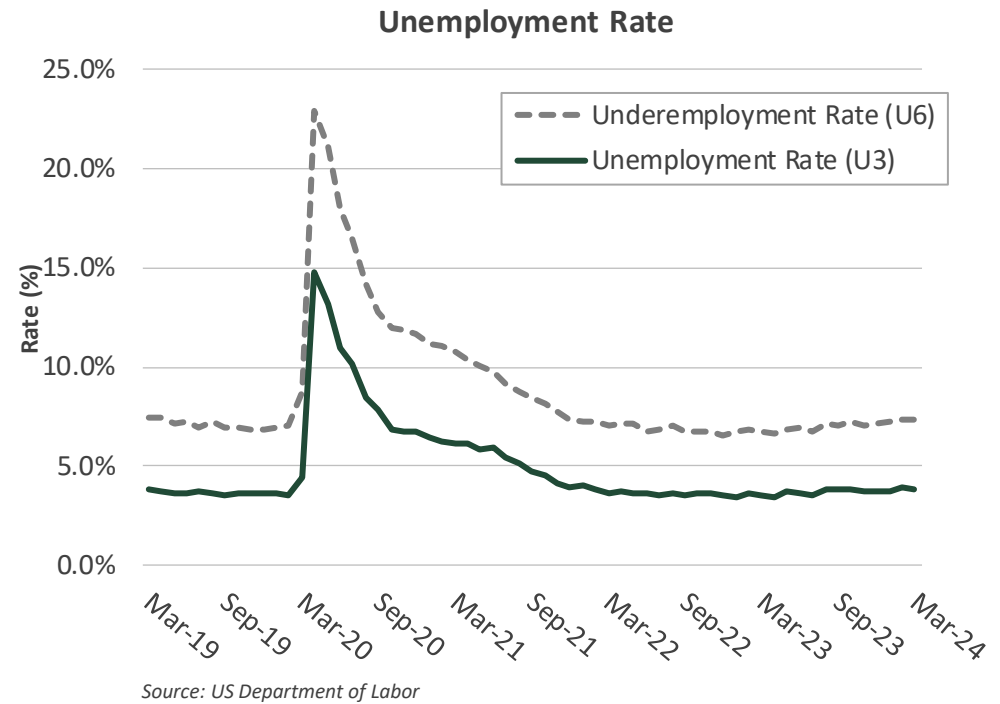
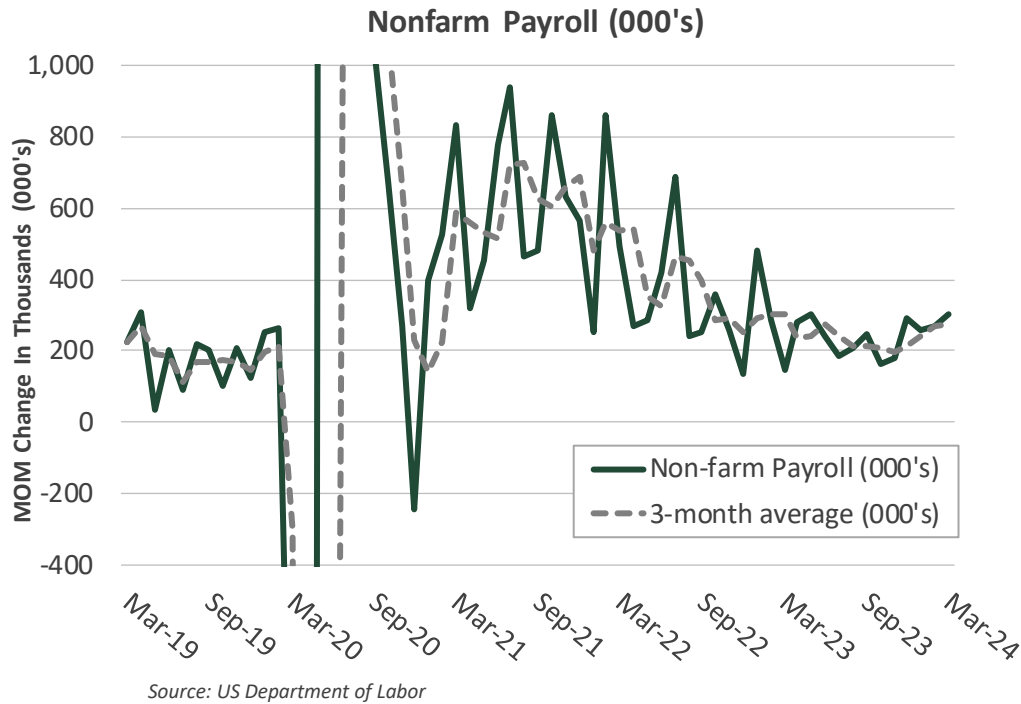
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

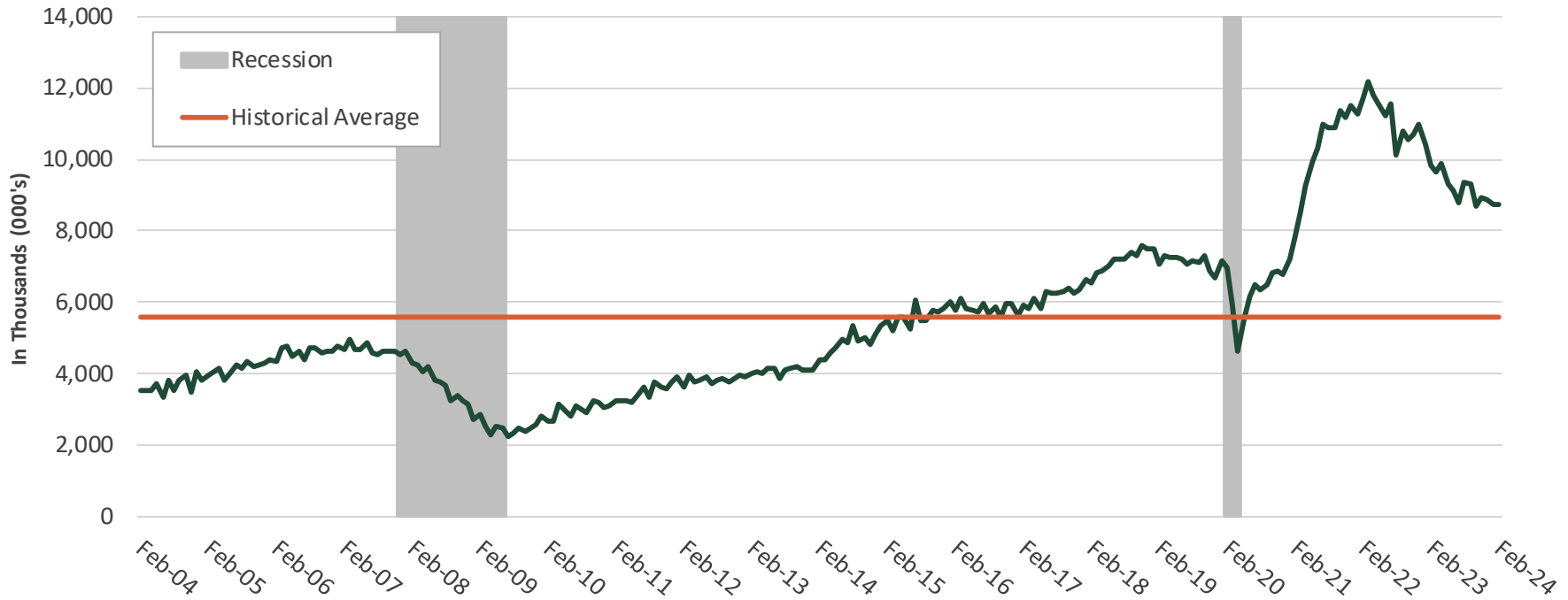
Employment



The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

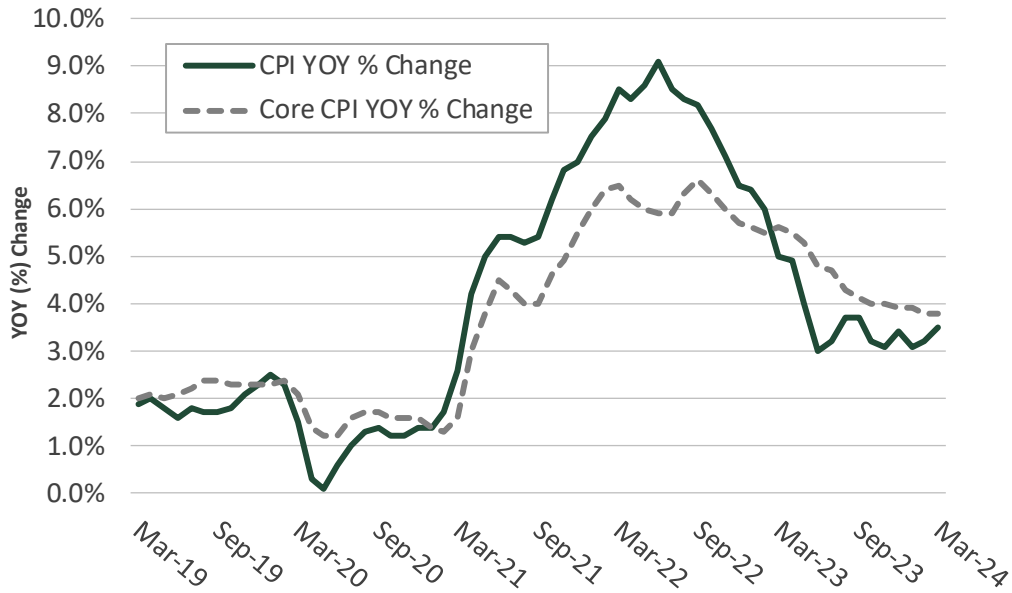


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

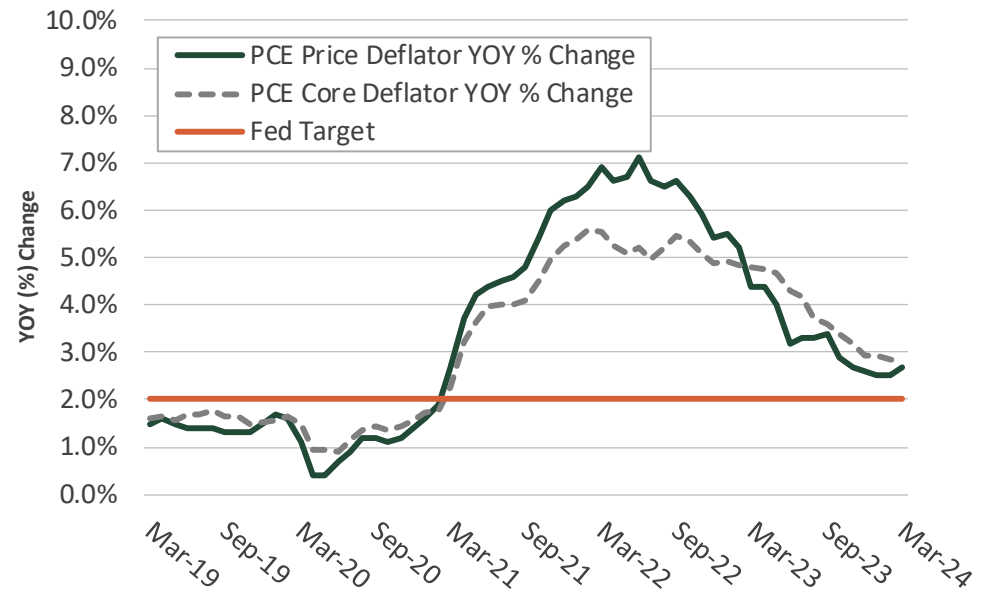
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

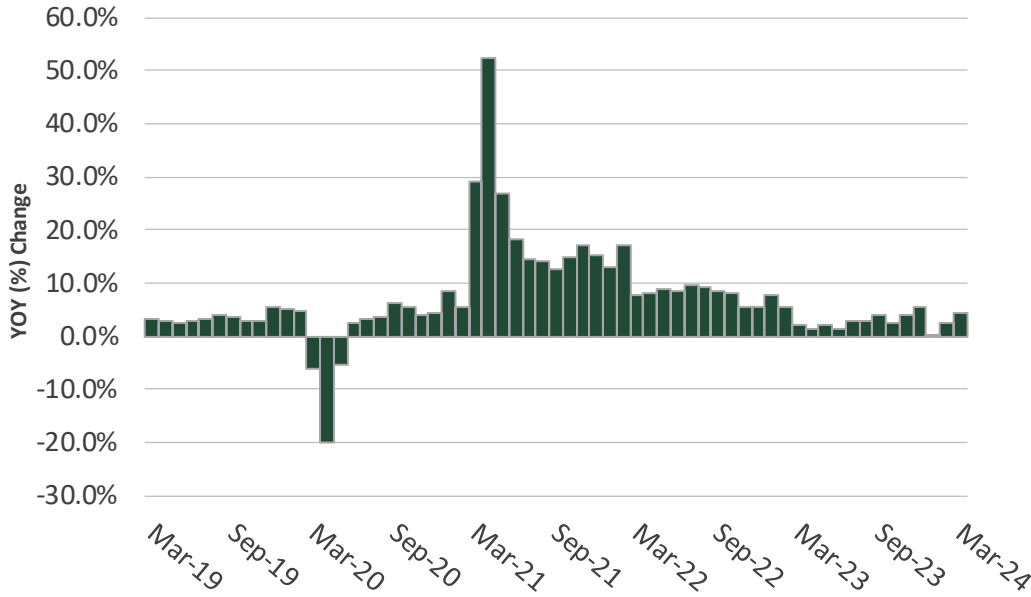


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March. Core PCE, the Federal Reserve’s preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by rents and demand for services, especially in transportation, as spring break travel surged in March. Personal spending jumped 0.8% over the month, an increase of 0.5% after adjusting for inflation.

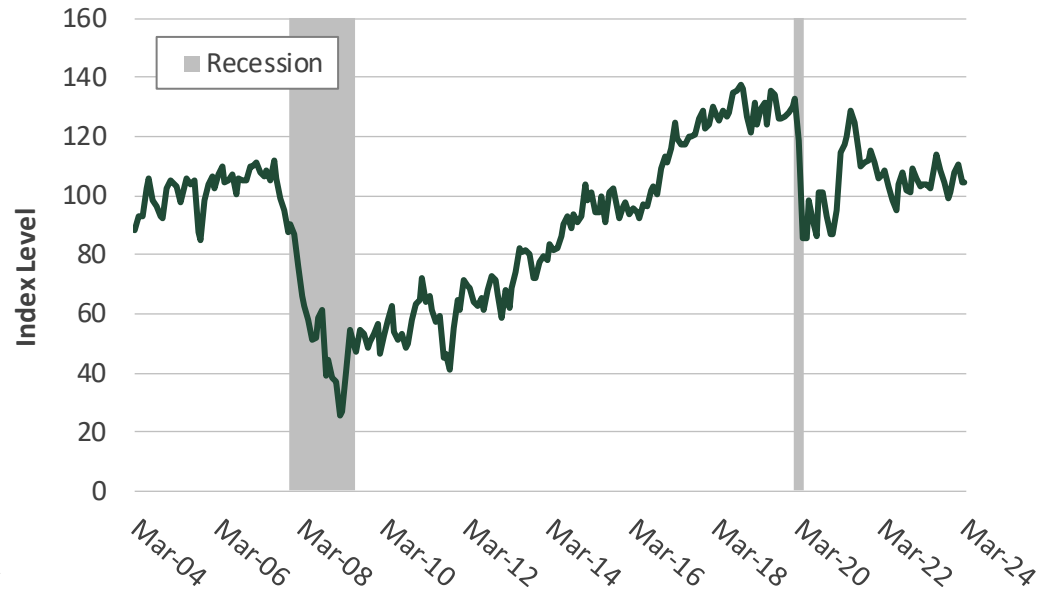
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

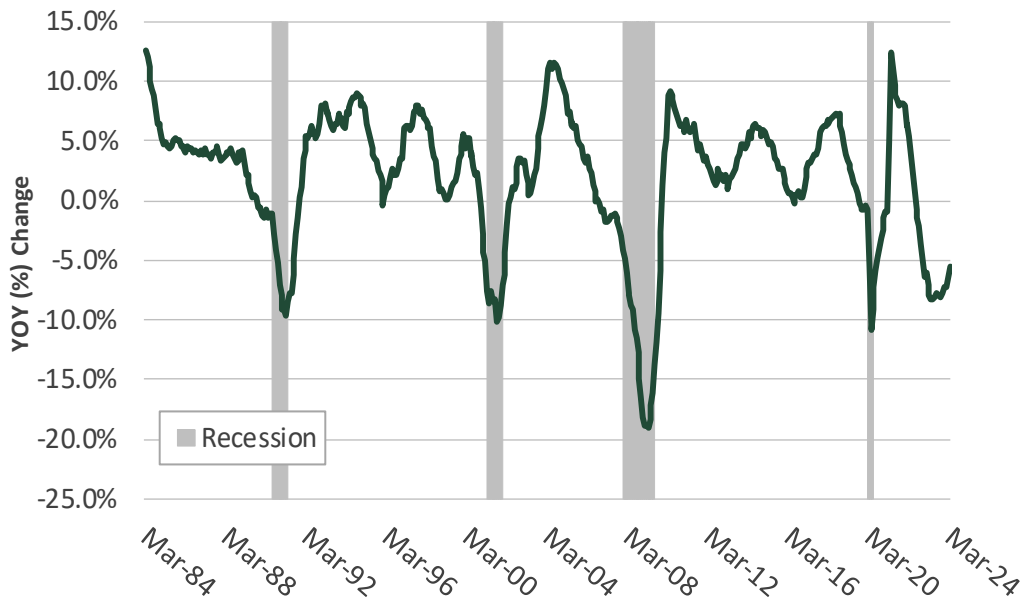


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

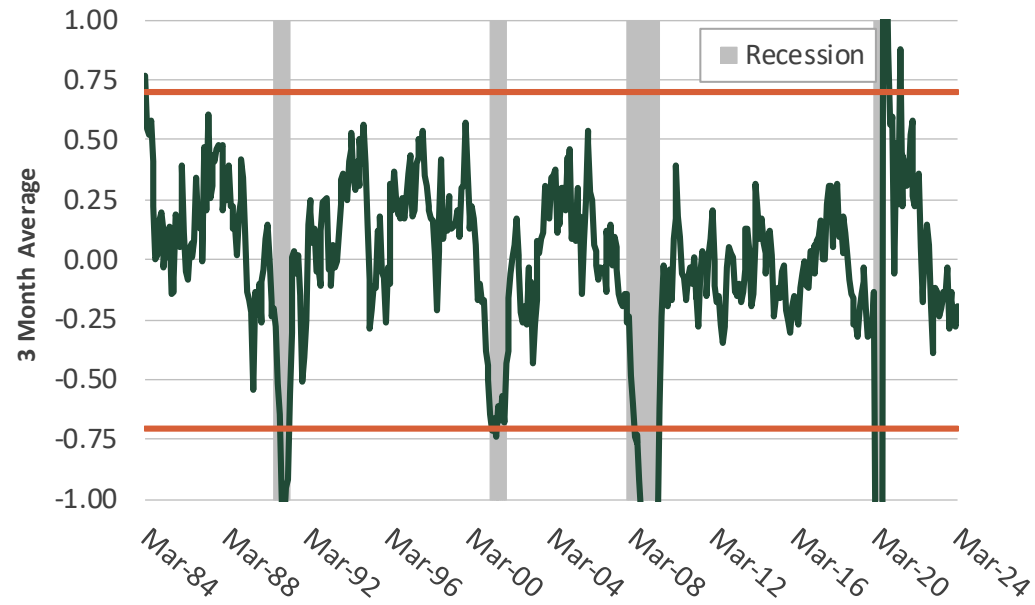
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

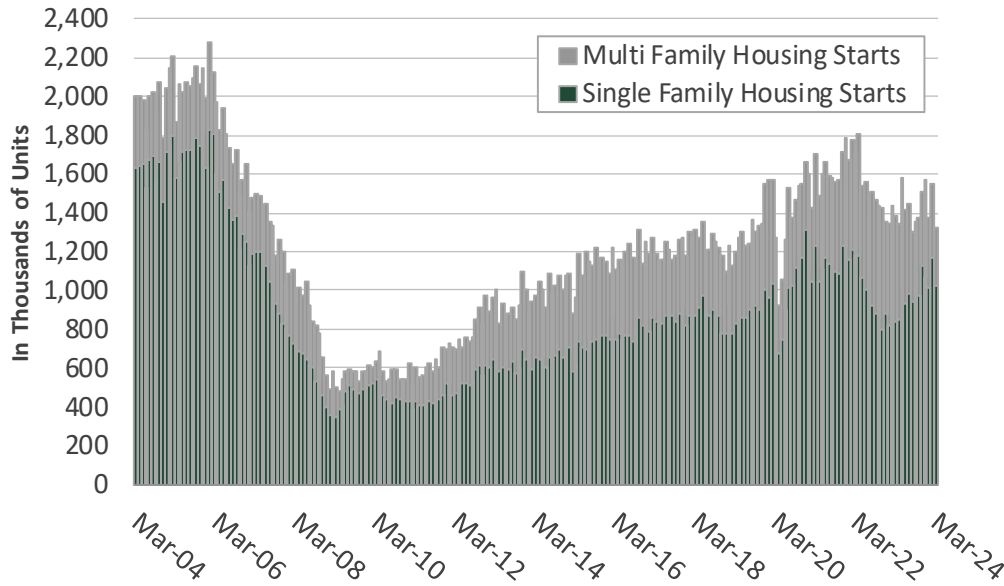


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) dropped 0.3% month-over-month in March after registering the first increase in two years the prior month. The index declined 5.5% year-over-year. Primary factors for the decline include weaker business orders, lower consumer confidence and fewer building permits. The Chicago Fed National Activity Index (CFNAI) increased +0.15 in March from an upwardly revised +0.09 in February. On a 3-month moving average basis, the CFNAI improved to -0.19 in March from -0.28 in February, indicating below-trend economic growth.

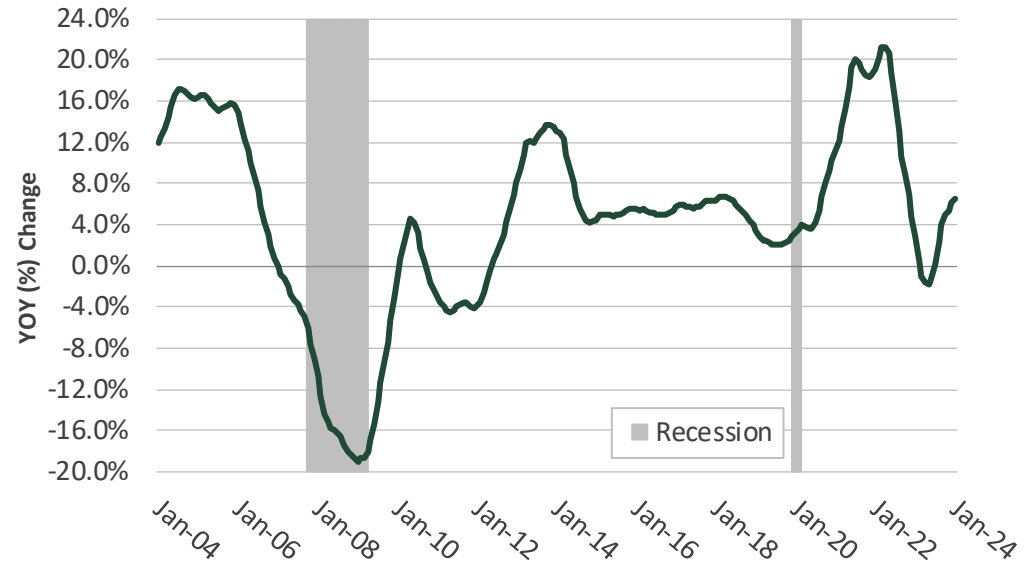
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

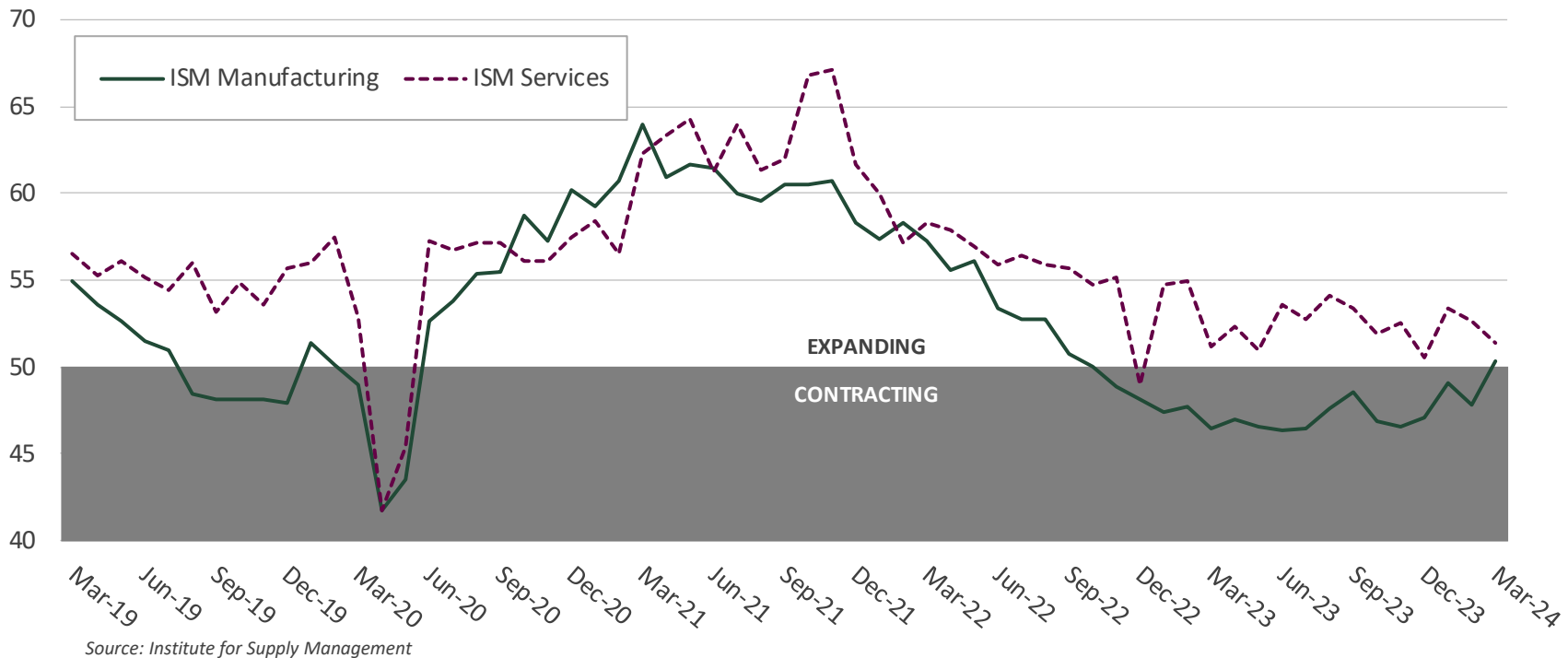


Source: S&P

Housing Starts plunged 14.7% month-over-month in March to 1.321 million units, due to declining confidence among homebuilders as mortgage rates topped 7%. Starts for multi-family homes dropped 21.7%, while single family homes fell 12.4 % for the month. According to Freddie Mac, 30-year fixed mortgage rates averaged 7.1% as of April 18th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys

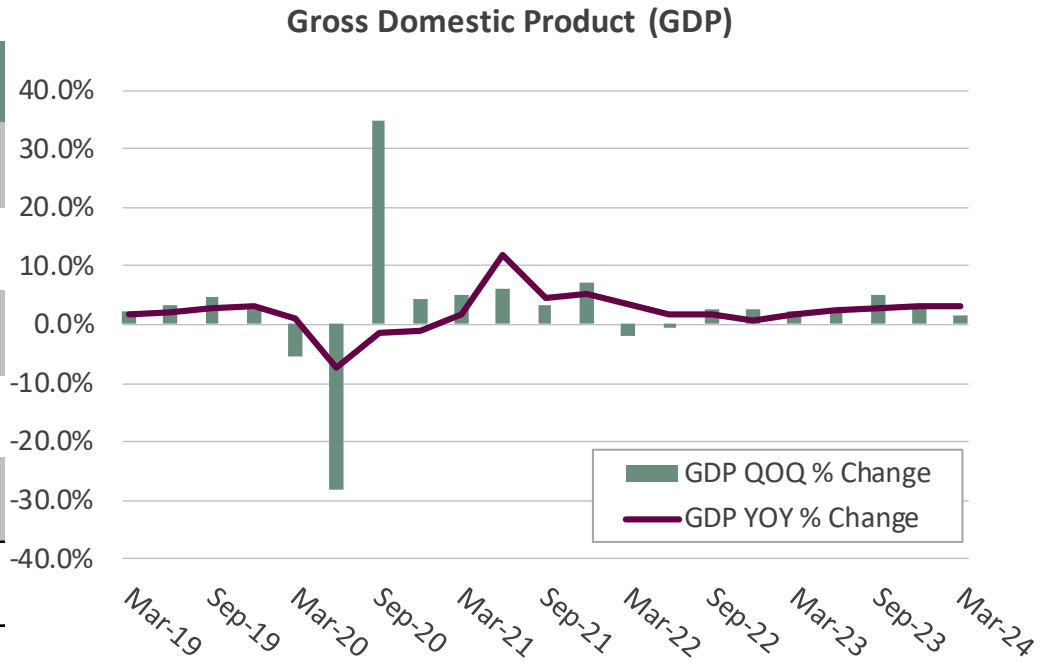


The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.7%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.6%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.9%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.2%
Total	2.1%	4.9%	3.4%	1.6%

Source: US Department of Commerce

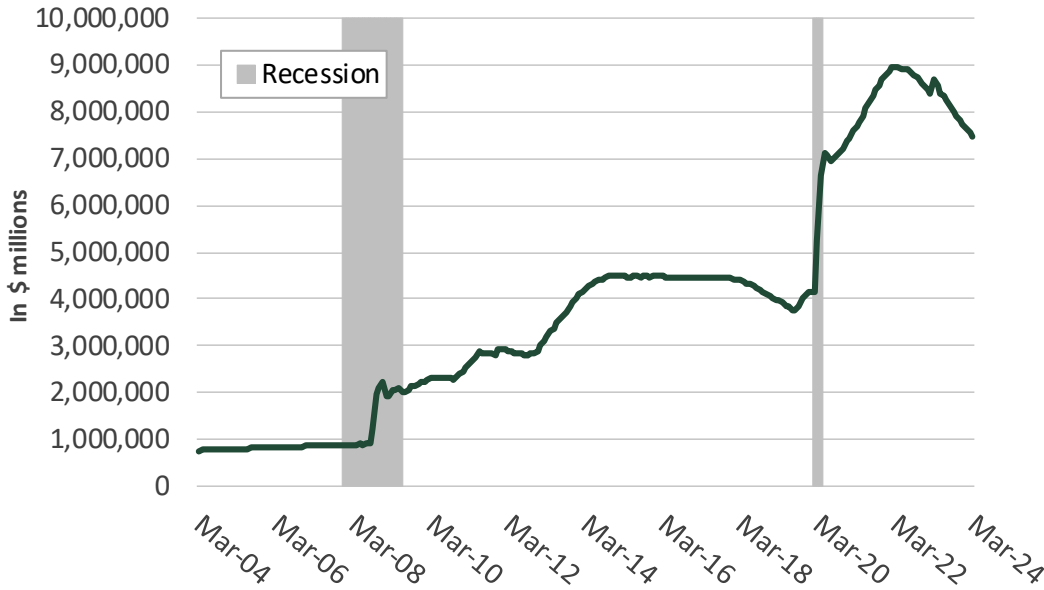


Source: US Department of Commerce

According to the advance estimate, first quarter GDP cooled to an annualized rate of 1.6% from 3.4% in fourth quarter 2023, weighed down by an increase in imports, a decrease in inventory investment, and a drop in government spending. The consensus projection calls for 1.5% growth in the second quarter and 2.4% growth for the full year 2024.

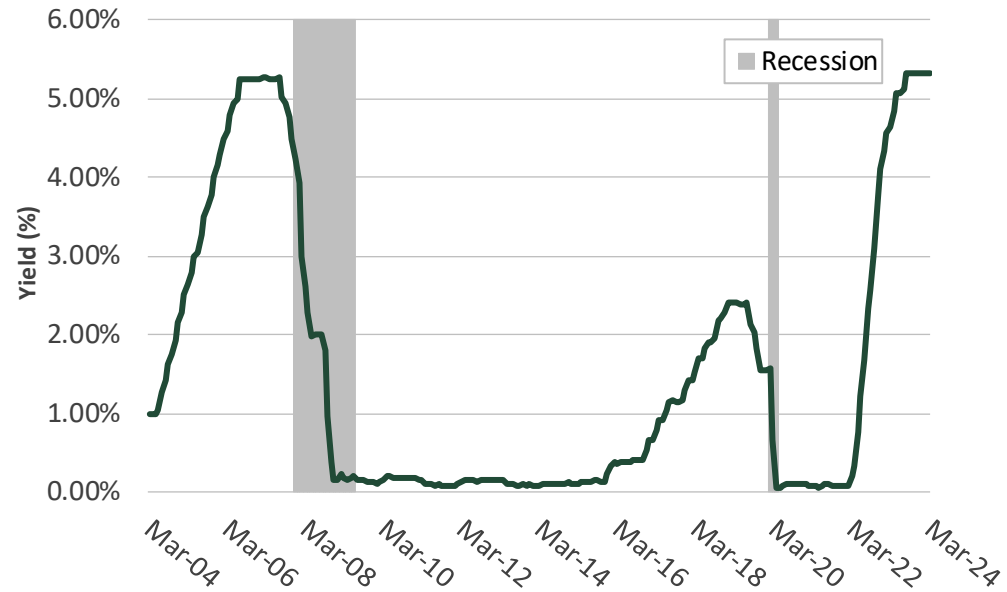
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

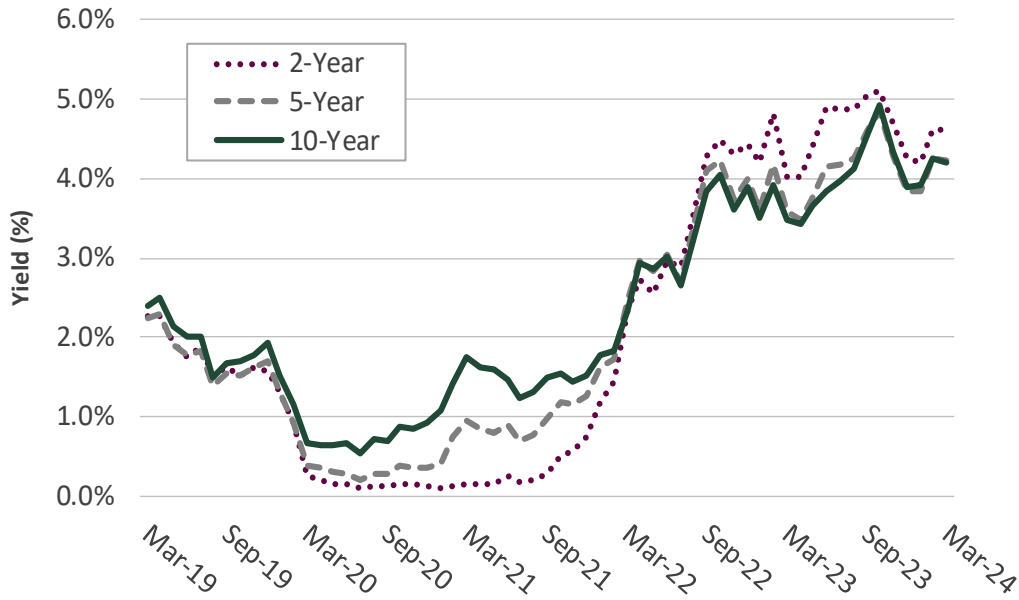


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

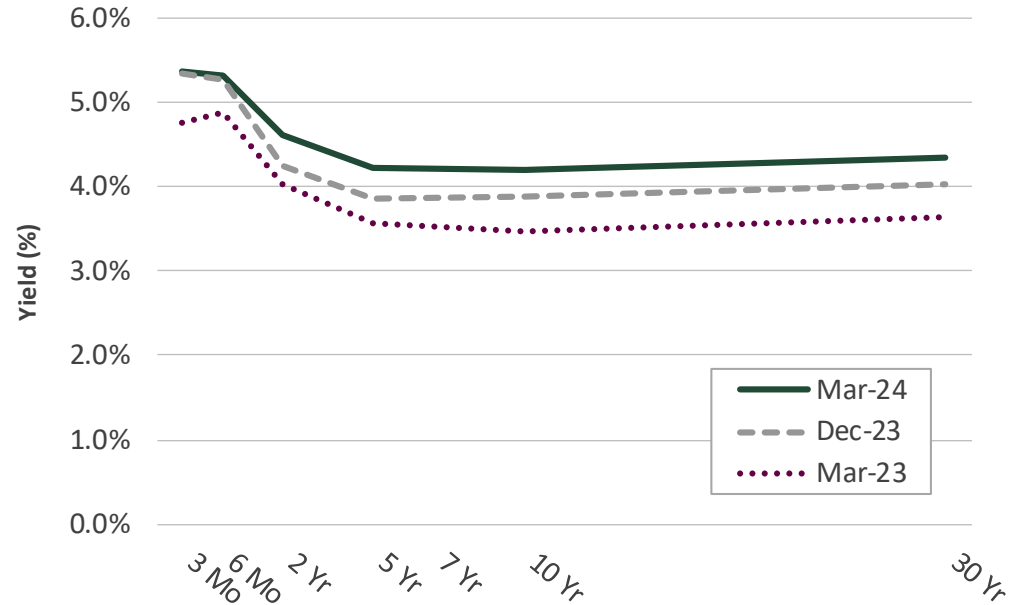
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Louisville

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

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

City of Louisville

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.90	0.94
Average Modified Duration	0.88	0.86	0.90
Average Purchase Yield	n/a	4.21%	4.19%
Average Market Yield	4.94%	4.94%	4.87%
Average Quality**	AA+	AAA	AA+/Aaa
Total Market Value		64,160,343	63,582,893

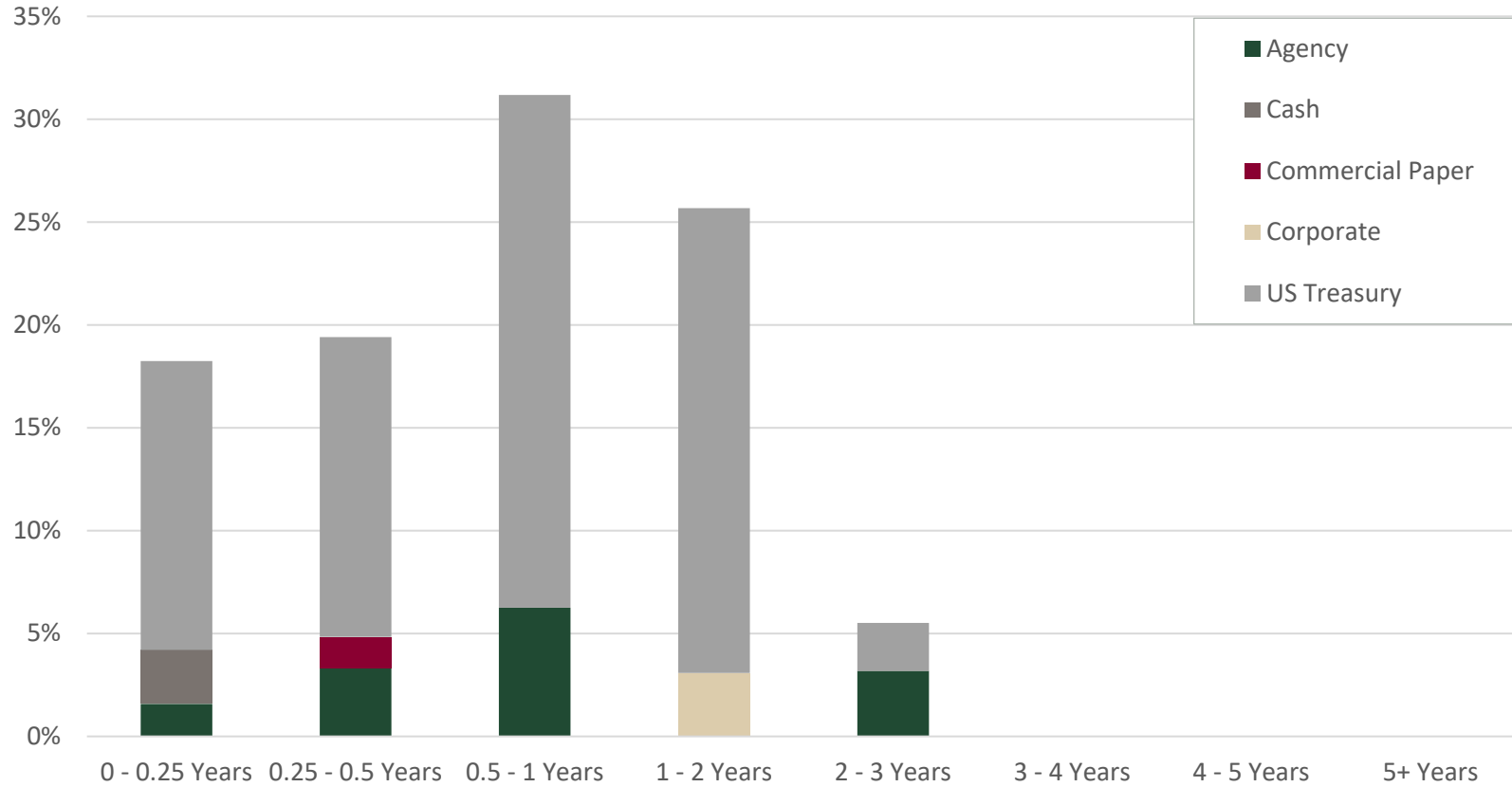
*0-3 Yr Treasury

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

Duration Allocation

As of March 31, 2024

City of Louisville

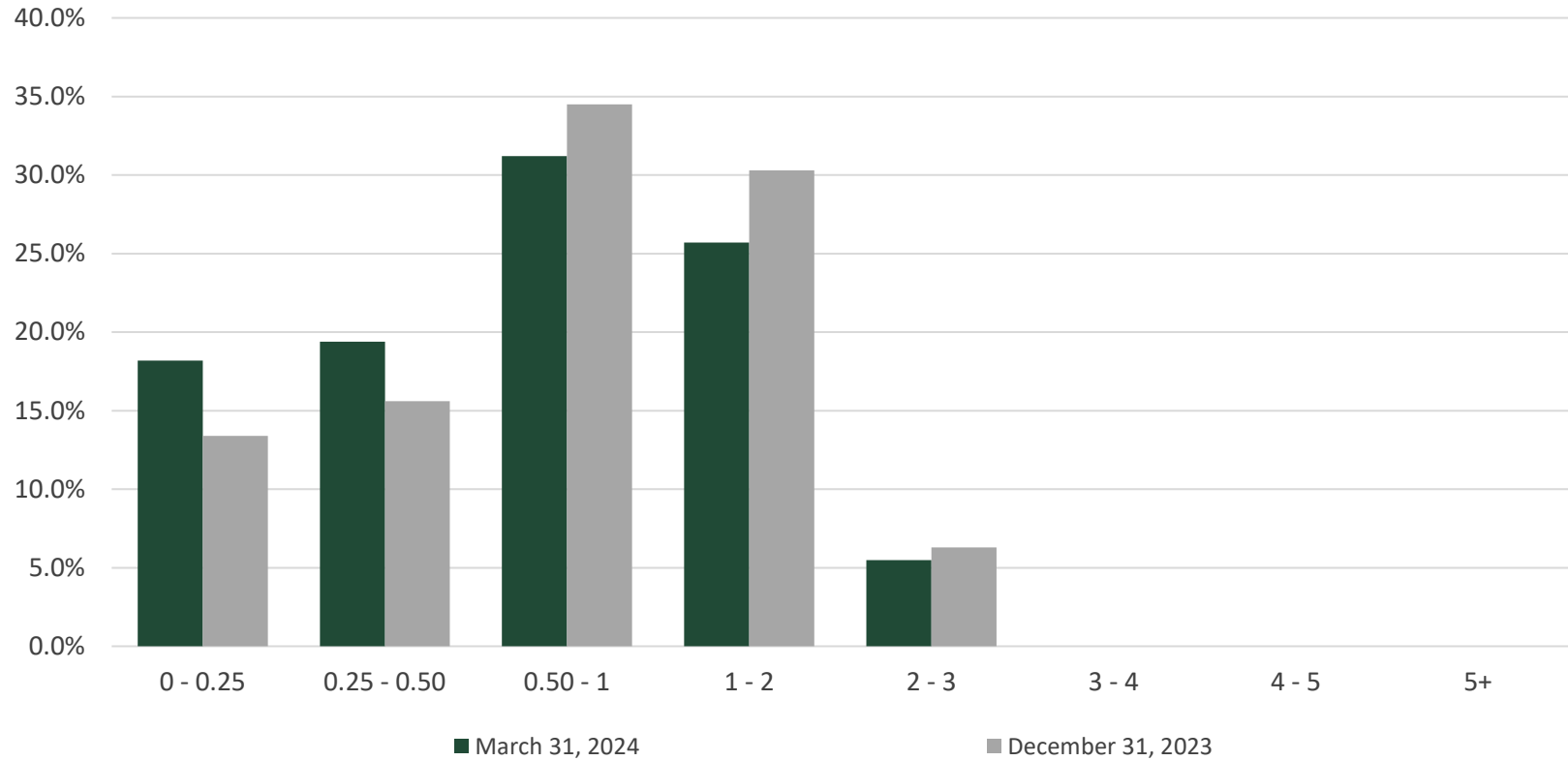


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	18.2%	19.4%	31.2%	25.7%	5.5%	0.0%	0.0%	0.0%

Duration Distribution

As of March 31, 2024

City of Louisville
March 31, 2024 vs. December 31, 2023



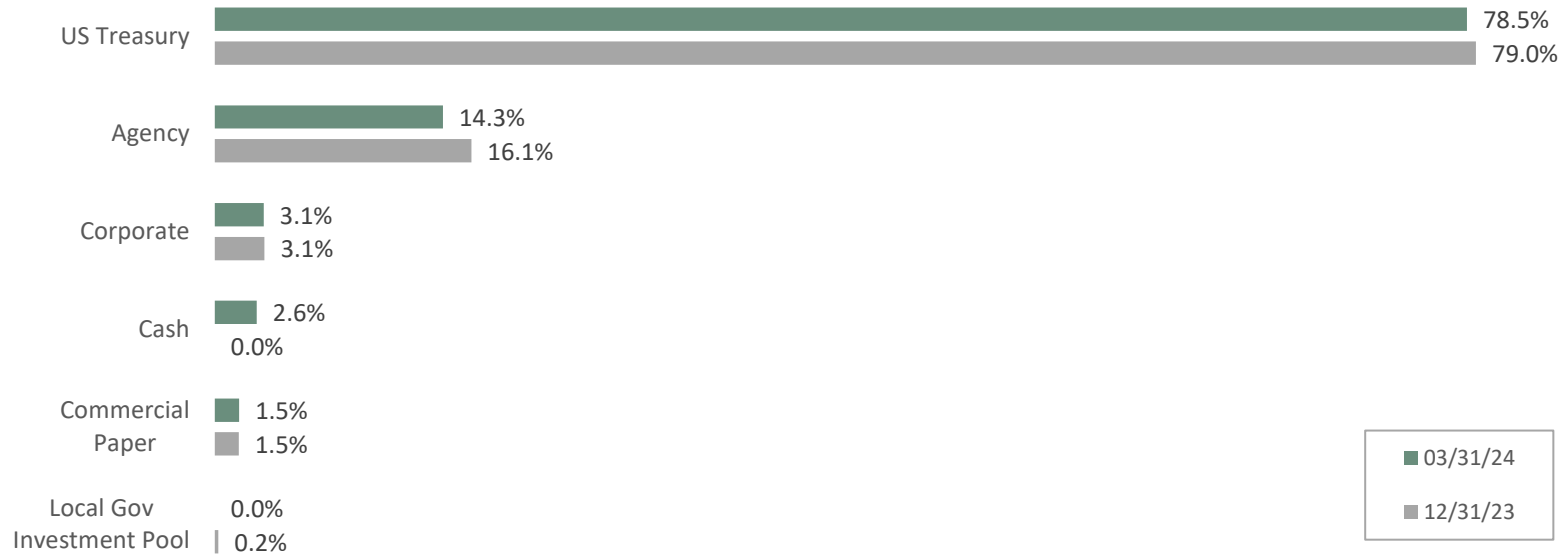
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	18.2%	19.4%	31.2%	25.7%	5.5%	0.0%	0.0%	0.0%
12/31/23	13.4%	15.6%	34.5%	30.3%	6.3%	0.0%	0.0%	0.0%

Portfolio Allocation & Duration Changes

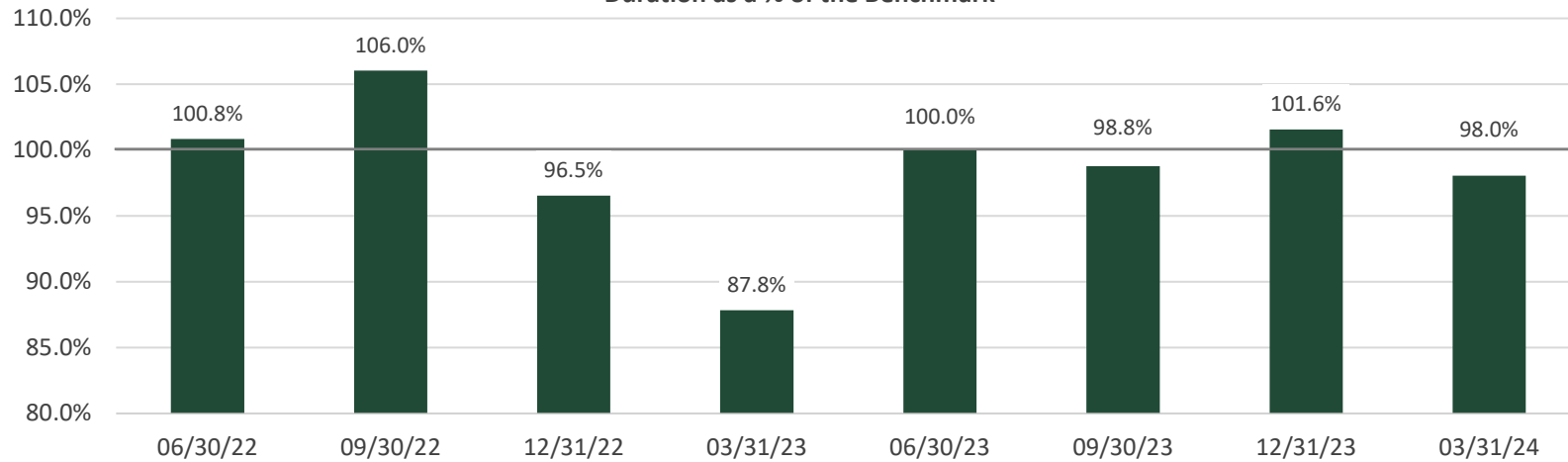
As of March 31, 2024

City of Louisville

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: 0-3 Yr Treasury

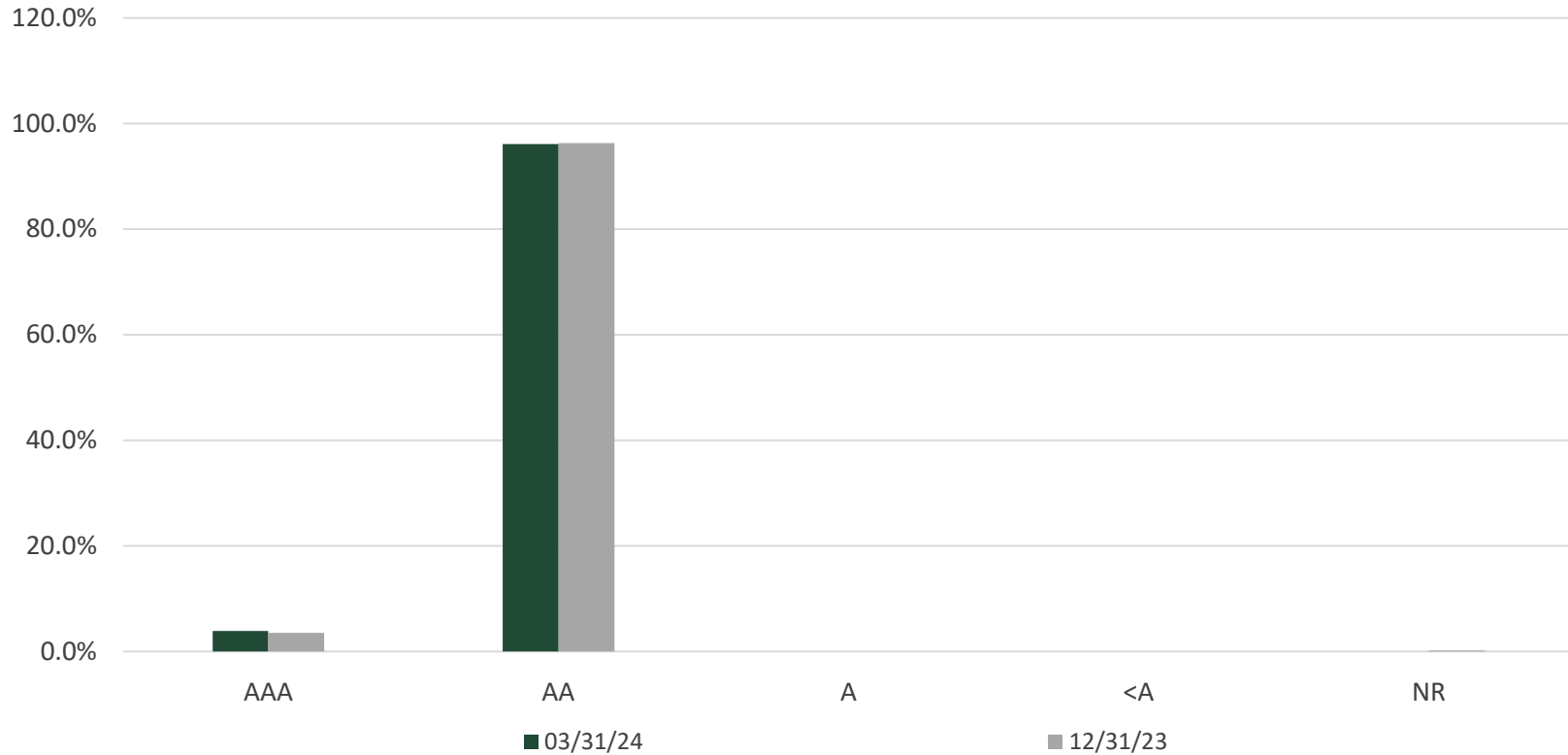
City of Louisville – Account #10236

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	78.50%
Federal Home Loan Bank	Agency	9.59%
Federal Farm Credit Bank	Agency	4.71%
Account Receivable Payable	Cash	2.64%
Apple Inc	Corporate	1.91%
MUFG Bank Ltd/NY	Commercial Paper	1.54%
Wal-Mart Stores	Corporate	1.16%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

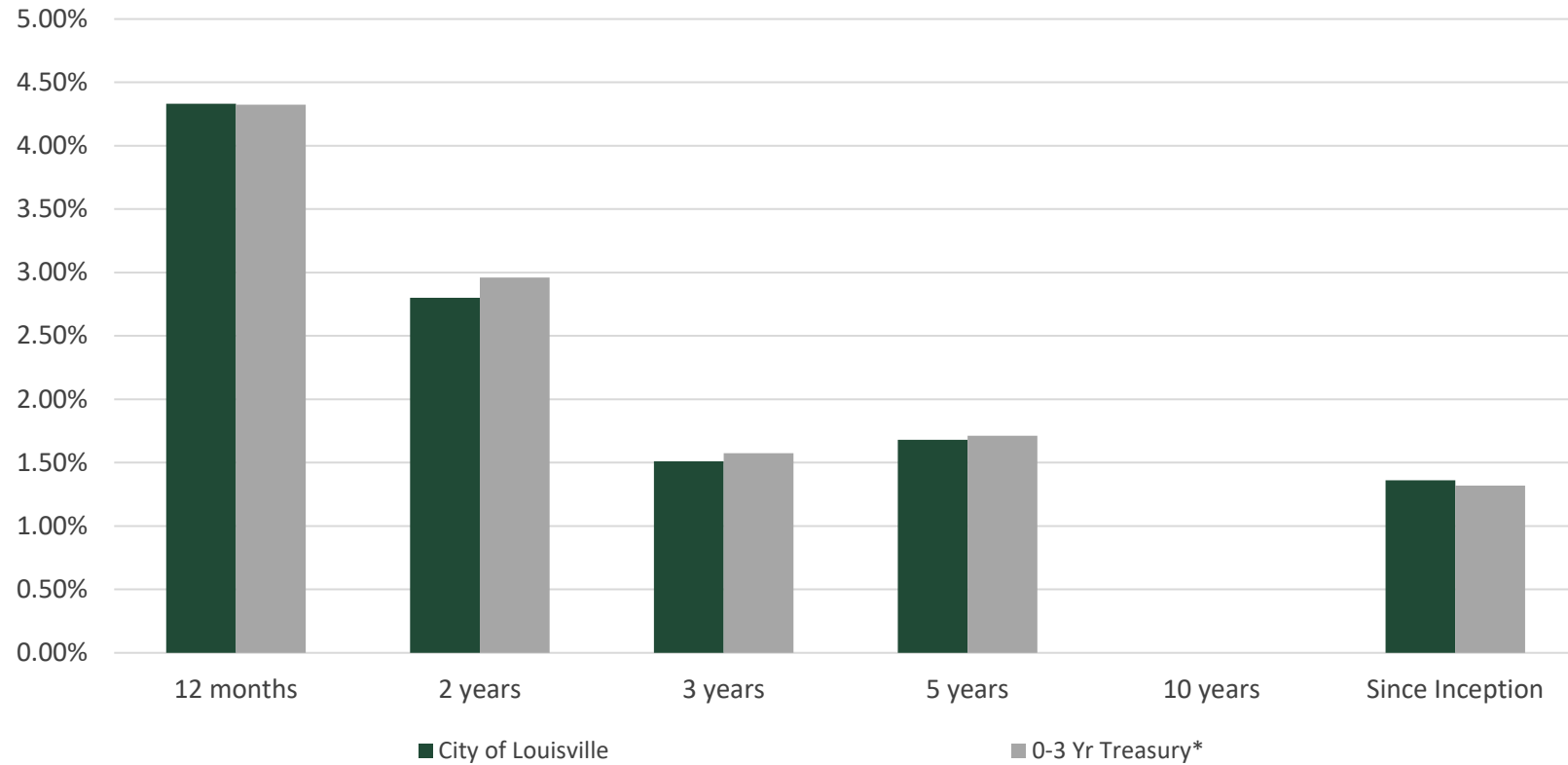
City of Louisville March 31, 2024 vs. December 31, 2023



	AAA	AA	A	<A	NR
03/31/24	3.9%	96.1%	0.0%	0.0%	0.0%
12/31/23	3.5%	96.3%	0.0%	0.0%	0.2%

Source: S&P Ratings

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Louisville	0.90%	4.33%	2.80%	1.51%	1.68%	N/A	1.36%
0-3 Yr Treasury*	0.88%	4.32%	2.96%	1.57%	1.71%	N/A	1.32%

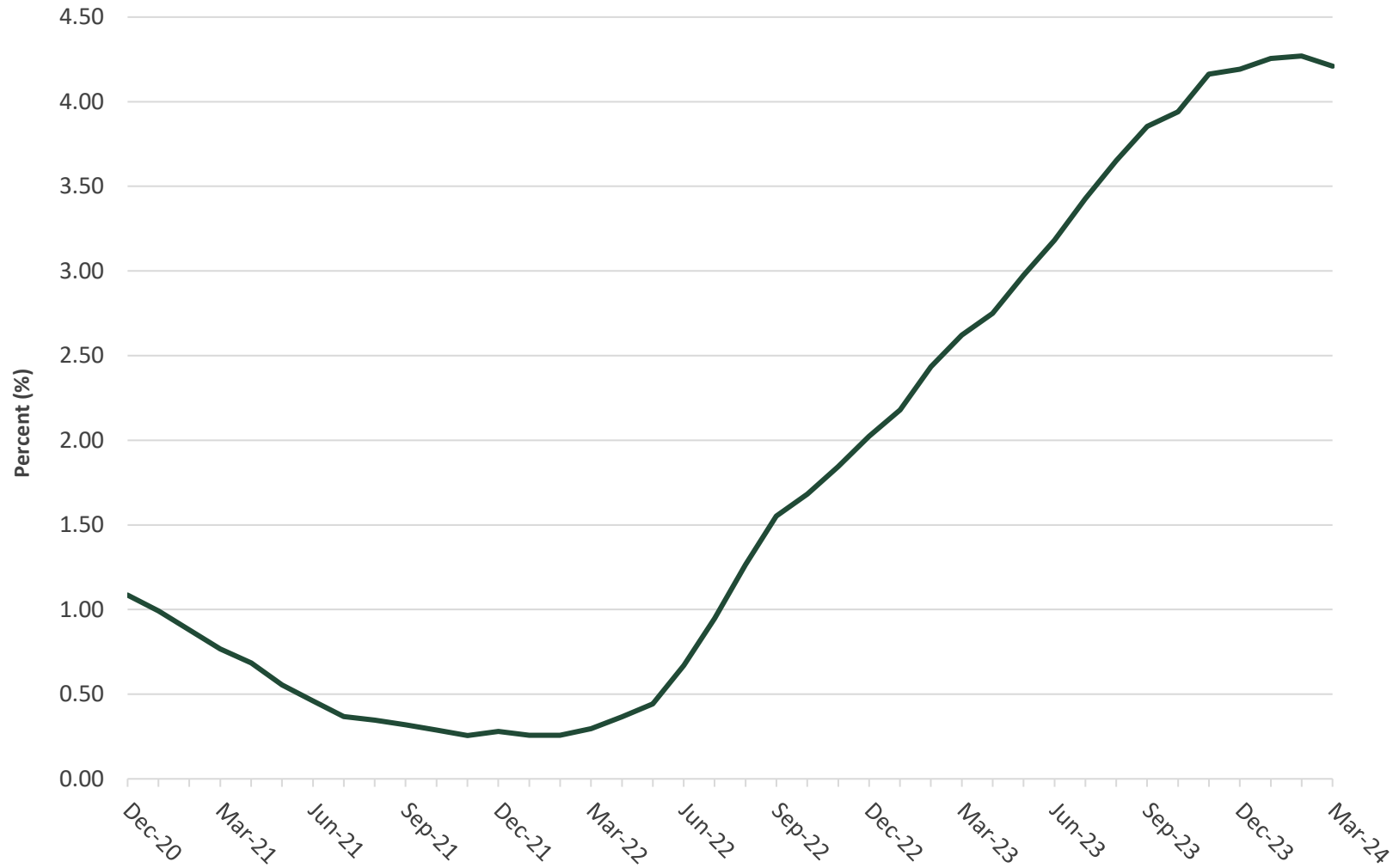
*1 Year Treasury Bill until 12/31/00; then *30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury Index

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

Historical Average Purchase Yield

As of March 31, 2024

City of Louisville
Purchase Yield as of 03/31/24 = 4.21%



Section 3 | Portfolio Holdings

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
AGENCY									
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 999,105.53	99.55 5.30%	995,536.25 9,288.19	1.56% (3,569.28)	Aaa/AA+ AA+	0.21 0.21
3130ATVD6	FEDERAL HOME LOAN BANKS 4.875 09/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,001,875.14	99.79 5.33%	997,931.85 2,437.50	1.57% (3,943.29)	Aaa/AA+ AA+	0.45 0.44
3130ATT31	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,098,061.49	99.61 5.28%	1,095,745.56 24,475.00	1.72% (2,315.92)	Aaa/AA+ AA+	0.51 0.49
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,002,003.83	99.61 5.19%	996,089.95 13,875.00	1.56% (5,913.88)	Aaa/AA+ AA+	0.70 0.68
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00	-- 4.19%	2,019,740.00 2,009,356.24	99.71 5.08%	1,994,200.42 10,555.56	3.13% (15,155.82)	Aaa/AA+ AA+	0.90 0.86
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,003,271.58	99.55 5.11%	995,526.84 2,184.03	1.56% (7,744.74)	Aaa/AA+ AA+	0.95 0.92
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,001,468.18	100.86 4.61%	1,008,562.12 8,472.22	1.58% 7,093.94	Aaa/AA+ AA+	2.33 2.17
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,011,458.53	100.26 4.52%	1,002,571.66 17,215.28	1.57% (8,886.87)	Aaa/AA+ AA+	2.63 2.42
Total Agency		9,100,000.00	4.33%	9,126,600.52	5.06%	9,086,164.65	14.25% (40,435.87)	Aaa/AA+ AA+	1.06 1.00
CASH									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	136,690.67	-- 0.00%	136,690.67 136,690.67	1.00 0.00%	136,690.67 0.00	0.21% 0.00	NA/AAAm NA	0.00 0.00
CCYUSD	Receivable	1,547,824.74	-- 0.00%	1,547,824.74 1,547,824.74	1.00 0.00%	1,547,824.74 0.00	2.43% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,684,515.41	0.00%	1,684,515.41	0.00%	1,684,515.41	2.64% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
62479LGK5	MUFG Bank, Ltd., New York Branch 07/19/2024	1,000,000.00	10/24/2023 5.86%	957,938.89 982,893.06	98.33 5.44%	983,281.00 0.00	1.54% 387.94	P-1/A-1 NA	0.30 0.30
Total Commercial Paper		1,000,000.00	10/24/2023 5.86%	957,938.89 982,893.06	98.33 5.44%	983,281.00 0.00	1.54% 387.94	P-1/A-1 NA	0.30 0.30
CORPORATE									

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,233,375.77	97.20 4.81%	1,214,992.41 4,288.19	1.91% (18,383.36)	Aaa/AA+ NA	1.90 1.81
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 747,318.43	98.70 4.68%	740,216.57 13,833.33	1.16% (7,101.85)	Aa2/AA AA	2.04 1.90
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,980,694.19	97.77 4.76%	1,955,208.98 18,121.53	3.07% (25,485.21)	Aa1/AA+ AA	1.95 1.84
US TREASURY									
91282CBV2	UNITED STATES TREASURY 0.375 04/15/2024	1,000,000.00	03/27/2023 4.47%	958,476.56 998,486.12	99.81 5.02%	998,094.94 1,731.56	1.57% (391.18)	Aaa/AA+ AA+	0.04 0.05
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	2,400,000.00	-- 3.27%	2,369,101.56 2,398,579.42	99.77 5.26%	2,394,453.89 25,219.78	3.76% (4,125.53)	Aaa/AA+ AA+	0.08 0.09
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	1,000,000.00	08/31/2022 3.44%	947,382.81 996,277.88	99.39 5.23%	993,882.82 947.80	1.56% (2,395.06)	Aaa/AA+ AA+	0.12 0.13
912828WJ5	UNITED STATES TREASURY 2.5 05/15/2024	2,000,000.00	-- 3.10%	1,979,375.01 1,998,586.34	99.65 5.28%	1,993,060.94 18,956.04	3.13% (5,525.40)	Aaa/AA+ AA+	0.12 0.13
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	1,600,000.00	04/27/2022 2.56%	1,523,062.50 1,592,592.67	98.95 5.35%	1,583,218.75 1,180.33	2.48% (9,373.91)	Aaa/AA+ AA+	0.21 0.21
91282CEX5	UNITED STATES TREASURY 3.0 06/30/2024	1,000,000.00	07/27/2023 5.43%	978,515.63 994,228.08	99.42 5.33%	994,150.39 7,582.42	1.56% (77.69)	Aaa/AA+ AA+	0.25 0.25
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 989,102.80	98.58 5.31%	985,849.61 793.27	1.55% (3,253.19)	Aaa/AA+ AA+	0.29 0.29
91282CFA4	UNITED STATES TREASURY 3.0 07/31/2024	2,050,000.00	-- 3.97%	2,034,203.13 2,043,590.64	99.22 5.34%	2,034,024.41 10,306.32	3.19% (9,566.23)	Aaa/AA+ AA+	0.33 0.33
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	2,000,000.00	-- 4.55%	1,895,156.25 1,970,112.45	98.18 5.31%	1,963,554.68 947.80	3.08% (6,557.77)	Aaa/AA+ AA+	0.38 0.37
91282CFG1	UNITED STATES TREASURY 3.25 08/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 996,617.14	99.16 5.31%	991,562.50 2,826.09	1.56% (5,054.64)	Aaa/AA+ AA+	0.42 0.41
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 977,991.98	97.83 5.25%	978,261.72 173.23	1.53% 269.74	Aaa/AA+ AA+	0.46 0.45
9128282Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,425,000.00	06/08/2022 2.81%	1,403,012.70 1,420,258.66	98.48 5.25%	1,403,332.76 82.74	2.20% (16,925.90)	Aaa/AA+ AA+	0.50 0.49
912797GW1	UNITED STATES TREASURY 10/03/2024	1,000,000.00	10/30/2023 5.43%	951,717.64 973,573.26	97.42 5.42%	974,156.53 0.00	1.53% 583.27	P-1/A-1+ F1+	0.51 0.50
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	2,000,000.00	-- 4.59%	1,892,968.75 1,959,180.45	97.58 5.23%	1,951,523.44 5,771.86	3.06% (7,657.01)	Aaa/AA+ AA+	0.54 0.53

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
9128283D0	UNITED STATES TREASURY 2.25 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 982,382.91	98.31 5.24%	983,066.41 9,457.42	1.54% 683.50	Aaa/AA+ AA+	0.59 0.57
912828G38	UNITED STATES TREASURY 2.25 11/15/2024	2,200,000.00	-- 3.44%	2,145,046.88 2,184,439.25	98.19 5.24%	2,160,125.00 18,766.48	3.39% (24,314.25)	Aaa/AA+ AA+	0.63 0.61
91282CFX4	UNITED STATES TREASURY 4.5 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,003,353.91	99.52 5.23%	995,195.31 15,122.95	1.56% (8,158.60)	Aaa/AA+ AA+	0.67 0.64
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00	-- 4.19%	1,425,449.22 1,467,663.28	97.12 5.19%	1,456,831.05 4,426.23	2.29% (10,832.23)	Aaa/AA+ AA+	0.71 0.69
91282CGD7	UNITED STATES TREASURY 4.25 12/31/2024	1,000,000.00	09/29/2023 5.36%	986,718.75 992,019.60	99.31 5.19%	993,095.70 10,741.76	1.56% 1,076.10	Aaa/AA+ AA+	0.75 0.73
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 979,029.61	96.94 5.12%	969,355.47 2,379.81	1.52% (9,674.14)	Aaa/AA+ AA+	0.79 0.77
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 981,587.36	97.87 5.13%	978,710.94 4,189.56	1.54% (2,876.42)	Aaa/AA+ AA+	0.84 0.81
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	1,500,000.00	02/28/2024 5.11%	1,456,757.81 1,460,688.92	97.34 5.14%	1,460,126.96 3,791.21	2.29% (561.96)	Aaa/AA+ AA+	0.88 0.85
91282CGN5	UNITED STATES TREASURY 4.625 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,991,199.34	99.59 5.08%	1,991,875.00 8,043.48	3.12% 675.66	Aaa/AA+ AA+	0.91 0.89
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00	10/13/2022 4.41%	958,476.56 983,187.39	97.68 5.03%	976,824.92 71.72	1.53% (6,362.47)	Aaa/AA+ AA+	1.00 0.96
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 988,534.42	97.59 5.03%	975,938.60 12,120.90	1.53% (12,595.82)	Aaa/AA+ AA+	1.04 1.00
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,213,831.17	96.91 4.98%	1,211,376.95 10,070.40	1.90% (2,454.22)	Aaa/AA+ AA+	1.12 1.09
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 982,412.09	97.41 4.90%	974,140.62 6,950.55	1.53% (8,271.47)	Aaa/AA+ AA+	1.25 1.20
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 997,583.81	99.82 4.88%	998,242.19 7,960.16	1.57% 658.38	Aaa/AA+ AA+	1.33 1.28
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 961,551.40	96.25 4.85%	962,500.00 2,527.47	1.51% 948.60	Aaa/AA+ AA+	1.38 1.33
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,007,496.50	100.20 4.85%	1,002,031.25 4,347.83	1.57% (5,465.25)	Aaa/AA+ AA+	1.42 1.35
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 992,120.28	98.13 4.84%	981,328.12 1,616.85	1.54% (10,792.16)	Aaa/AA+ AA+	1.46 1.40
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 989,249.18	99.18 4.81%	991,757.81 19,624.32	1.56% 2,508.63	Aaa/AA+ AA+	1.54 1.45

HOLDINGS REPORT



City of Louisville | Account #10236 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,005,595.89	100.14 4.78%	2,002,890.62 32,766.39	3.14% (2,705.27)	Aaa/AA+ AA+	1.67 1.56
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 986,982.36	98.77 4.76%	987,695.31 11,803.28	1.55% 712.95	Aaa/AA+ AA+	1.71 1.62
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,860.74	99.18 4.74%	1,289,285.15 13,964.29	2.02% (10,575.58)	Aaa/AA+ AA+	1.75 1.65
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 992,314.88	98.57 4.71%	985,703.12 8,197.12	1.55% (6,611.76)	Aaa/AA+ AA+	1.79 1.70
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 990,397.55	98.76 4.70%	987,578.12 5,054.95	1.55% (2,819.43)	Aaa/AA+ AA+	1.88 1.78
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,439.74	99.92 4.67%	999,179.69 4,021.74	1.57% (260.05)	Aaa/AA+ AA+	1.91 1.81
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,495,459.18	99.54 4.42%	1,493,085.93 2,944.97	2.34% (2,373.25)	Aaa/AA+ AA+	2.96 2.75
Total US Treasury		50,725,000.00	4.30%	49,501,831.97 50,237,558.63	98.67 5.08%	50,047,067.62 297,481.06	78.50% (190,491.01)	Aaa/AA+ AA+	0.88 0.84
Total Portfolio		64,509,515.41	4.21%	63,252,563.27 64,012,261.82	96.23 4.94%	63,756,237.67 404,105.36	100.00% (256,024.15)	Aaa/AA+ AA+	0.90 0.86
Total Market Value + Accrued						64,160,343.03			

HOLDINGS REPORT



City of Louisville Cons | Account #10238 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
AGENCY									
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 999,105.53	99.55 5.30%	995,536.25 9,288.19	1.25% (3,569.28)	Aaa/AA+ AA+	0.21 0.20
3130ATVD6	FEDERAL HOME LOAN BANKS 4.875 09/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,001,875.14	99.79 5.33%	997,931.85 2,437.50	1.25% (3,943.29)	Aaa/AA+ AA+	0.45 0.44
3130ATT31	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,098,061.49	99.61 5.28%	1,095,745.56 24,475.00	1.38% (2,315.92)	Aaa/AA+ AA+	0.51 0.48
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,002,003.83	99.61 5.19%	996,089.95 13,875.00	1.25% (5,913.88)	Aaa/AA+ AA+	0.70 0.67
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025	2,000,000.00	-- 4.19%	2,019,740.00 2,009,356.24	99.71 5.08%	1,994,200.42 10,555.56	2.50% (15,155.82)	Aaa/AA+ AA+	0.90 0.86
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,003,271.58	99.55 5.11%	995,526.84 2,184.03	1.25% (7,744.74)	Aaa/AA+ AA+	0.95 0.92
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	1,000,000.00	11/10/2023 4.93%	1,001,710.00 1,001,468.18	100.86 4.61%	1,008,562.12 8,472.22	1.27% 7,093.94	Aaa/AA+ AA+	2.33 2.17
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	12/20/2023 4.16%	1,012,676.00 1,011,458.53	100.26 4.52%	1,002,571.66 17,215.28	1.26% (8,886.87)	Aaa/AA+ AA+	2.63 2.41
Total Agency		9,100,000.00	4.33%	9,136,692.00 9,126,600.52	99.85 5.06%	9,086,164.65 88,502.78	11.41% (40,435.87)	Aaa/AA+ AA+	1.06 1.00
CASH									
990009MK5	COLORADO SURPLUS ASSET FUND TRUST	136,690.67	-- 2.44%	136,690.67 136,690.67	1.00 2.44%	136,690.67 0.00	0.17% 0.00	NA/AAAm NA	0.00 0.00
CCYUSD	Receivable	1,547,824.74	-- 0.00%	1,547,824.74 1,547,824.74	1.00 0.00%	1,547,824.74 0.00	1.94% 0.00	Aaa/AAA AAA	0.00 0.00
90CASH\$02	LSVL	3,022,375.00	-- 0.00%	3,022,375.00 3,022,375.00	1.00 0.00%	3,022,375.00 0.00	3.79% 0.00	NA/NA NA	0.00 0.00
Total Cash		4,706,890.41	0.07%	4,706,890.41 4,706,890.41	1.00 0.07%	4,706,890.41 0.00	5.91% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT



City of Louisville Cons | Account #10238 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
COMMERCIAL PAPER									
62479LGK5	MUFG Bank, Ltd., New York Branch 07/19/2024	1,000,000.00	10/24/2023 5.86%	957,938.89 982,893.06	98.33 5.44%	983,281.00 0.00	1.23% 387.94	P-1/A-1 NA	0.30 0.30
Total Commercial Paper		1,000,000.00	10/24/2023 5.86%	957,938.89 982,893.06	98.33 5.44%	983,281.00 0.00	1.23% 387.94	P-1/A-1 NA	0.30 0.30
CORPORATE									
037833BY5	APPLE INC 3.25 02/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,233,375.77	97.20 4.81%	1,214,992.41 4,288.19	1.53% (18,383.36)	Aaa/AA+ NA	1.90 1.80
931142FA6	WALMART INC 4.0 04/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 747,318.43	98.70 4.68%	740,216.57 13,833.33	0.93% (7,101.85)	Aa2/AA AA	2.04 1.90
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,980,694.19	97.77 4.76%	1,955,208.99 18,121.53	2.45% (25,485.21)	Aa1/AA+ AA	1.95 1.84
LOCAL GOV INVESTMENT POOL									
90LGIP\$00	LGIP	12,873,124.26	-- 2.55%	12,873,124.26 12,873,124.26	1.00 2.55%	12,873,124.26 0.00	16.16% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		12,873,124.26	2.55%	12,873,124.26 12,873,124.26	1.00 2.55%	12,873,124.26 0.00	16.16% 0.00	NA/ AAAm NA	0.00 0.00
US TREASURY									
91282CBV2	UNITED STATES TREASURY 0.375 04/15/2024	1,000,000.00	03/27/2023 4.47%	958,476.56 998,486.12	99.81 5.02%	998,094.94 1,731.56	1.25% (391.18)	Aaa/AA+ AA+	0.04 0.04
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	2,400,000.00	-- 3.27%	2,369,101.56 2,398,579.42	99.77 5.26%	2,394,453.89 25,219.78	3.01% (4,125.53)	Aaa/AA+ AA+	0.08 0.08
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	1,000,000.00	08/31/2022 3.44%	947,382.81 996,277.88	99.39 5.23%	993,882.82 947.80	1.25% (2,395.06)	Aaa/AA+ AA+	0.12 0.12

HOLDINGS REPORT



City of Louisville Cons | Account #10238 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912828WJ5	UNITED STATES TREASURY 2.5 05/15/2024	2,000,000.00	-- 3.10%	1,979,375.01 1,998,586.34	99.65 5.28%	1,993,060.94 18,956.04	2.50% (5,525.40)	Aaa/AA+ AA+	0.12 0.12
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	1,600,000.00	04/27/2022 2.56%	1,523,062.50 1,592,592.67	98.95 5.35%	1,583,218.75 1,180.33	1.99% (9,373.91)	Aaa/AA+ AA+	0.21 0.21
91282CEX5	UNITED STATES TREASURY 3.0 06/30/2024	1,000,000.00	07/27/2023 5.43%	978,515.63 994,228.08	99.42 5.33%	994,150.39 7,582.42	1.25% (77.69)	Aaa/AA+ AA+	0.25 0.25
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 989,102.80	98.58 5.31%	985,849.61 793.27	1.24% (3,253.19)	Aaa/AA+ AA+	0.29 0.29
91282CFA4	UNITED STATES TREASURY 3.0 07/31/2024	2,050,000.00	-- 3.97%	2,034,203.13 2,043,590.64	99.22 5.34%	2,034,024.41 10,306.32	2.55% (9,566.23)	Aaa/AA+ AA+	0.33 0.33
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	2,000,000.00	-- 4.55%	1,895,156.25 1,970,112.45	98.18 5.31%	1,963,554.68 947.80	2.47% (6,557.77)	Aaa/AA+ AA+	0.38 0.37
91282CFG1	UNITED STATES TREASURY 3.25 08/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 996,617.14	99.16 5.31%	991,562.50 2,826.09	1.24% (5,054.64)	Aaa/AA+ AA+	0.42 0.41
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 977,991.98	97.83 5.25%	978,261.72 173.23	1.23% 269.74	Aaa/AA+ AA+	0.46 0.45
912828Y5	UNITED STATES TREASURY 2.125 09/30/2024	1,425,000.00	06/08/2022 2.81%	1,403,012.70 1,420,258.66	98.48 5.25%	1,403,332.76 82.74	1.76% (16,925.90)	Aaa/AA+ AA+	0.50 0.49
912797GW1	UNITED STATES TREASURY 10/03/2024	1,000,000.00	10/30/2023 5.43%	951,717.64 973,573.26	97.42 5.42%	974,156.53 0.00	1.22% 583.27	P-1/A-1+ F1+	0.51 0.26
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	2,000,000.00	-- 4.59%	1,892,968.75 1,959,180.45	97.58 5.23%	1,951,523.44 5,771.86	2.45% (7,657.01)	Aaa/AA+ AA+	0.54 0.53
9128283D0	UNITED STATES TREASURY 2.25 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 982,382.91	98.31 5.24%	983,066.41 9,457.42	1.23% 683.50	Aaa/AA+ AA+	0.59 0.56
912828G38	UNITED STATES TREASURY 2.25 11/15/2024	2,200,000.00	-- 3.44%	2,145,046.88 2,184,439.25	98.19 5.24%	2,160,125.00 18,766.48	2.71% (24,314.25)	Aaa/AA+ AA+	0.63 0.60
91282CFX4	UNITED STATES TREASURY 4.5 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,003,353.91	99.52 5.23%	995,195.31 15,122.95	1.25% (8,158.60)	Aaa/AA+ AA+	0.67 0.64
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00	-- 4.19%	1,425,449.22 1,467,663.28	97.12 5.19%	1,456,831.05 4,426.23	1.83% (10,832.23)	Aaa/AA+ AA+	0.71 0.69
91282CGD7	UNITED STATES TREASURY 4.25 12/31/2024	1,000,000.00	09/29/2023 5.36%	986,718.75 992,019.60	99.31 5.19%	993,095.70 10,741.76	1.25% 1,076.10	Aaa/AA+ AA+	0.75 0.72

HOLDINGS REPORT



City of Louisville Cons | Account #10238 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 979,029.61	96.94 5.12%	969,355.47 2,379.81	1.22% (9,674.14)	Aaa/AA+ AA+	0.79 0.77
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	1,000,000.00	12/20/2023 4.79%	975,429.69 981,587.36	97.87 5.13%	978,710.94 4,189.56	1.23% (2,876.42)	Aaa/AA+ AA+	0.84 0.81
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	1,500,000.00	02/28/2024 5.11%	1,456,757.81 1,460,688.92	97.34 5.14%	1,460,126.96 3,791.21	1.83% (561.96)	Aaa/AA+ AA+	0.88 0.85
91282CGN5	UNITED STATES TREASURY 4.625 02/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,991,199.34	99.59 5.08%	1,991,875.00 8,043.48	2.50% 675.66	Aaa/AA+ AA+	0.91 0.88
9128284F4	UNITED STATES TREASURY 2.625 03/31/2025	1,000,000.00	10/13/2022 4.41%	958,476.56 983,187.39	97.68 5.03%	976,824.92 71.72	1.23% (6,362.47)	Aaa/AA+ AA+	1.00 0.97
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 988,534.42	97.59 5.03%	975,938.60 12,120.90	1.23% (12,595.82)	Aaa/AA+ AA+	1.04 1.00
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,213,831.17	96.91 4.98%	1,211,376.95 10,070.40	1.52% (2,454.22)	Aaa/AA+ AA+	1.12 1.08
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 982,412.09	97.41 4.90%	974,140.62 6,950.55	1.22% (8,271.47)	Aaa/AA+ AA+	1.25 1.20
91282CHN4	UNITED STATES TREASURY 4.75 07/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 997,583.81	99.82 4.88%	998,242.19 7,960.16	1.25% 658.38	Aaa/AA+ AA+	1.33 1.27
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 961,551.40	96.25 4.85%	962,500.00 2,527.47	1.21% 948.60	Aaa/AA+ AA+	1.38 1.33
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	1,000,000.00	12/14/2023 4.44%	1,009,062.50 1,007,496.50	100.20 4.85%	1,002,031.25 4,347.83	1.26% (5,465.25)	Aaa/AA+ AA+	1.42 1.35
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 992,120.28	98.13 4.84%	981,328.12 1,616.85	1.23% (10,792.16)	Aaa/AA+ AA+	1.46 1.40
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 989,249.18	99.18 4.81%	991,757.81 19,624.32	1.25% 2,508.63	Aaa/AA+ AA+	1.54 1.44
91282CJL6	UNITED STATES TREASURY 4.875 11/30/2025	2,000,000.00	11/30/2023 4.70%	2,006,718.75 2,005,595.89	100.14 4.78%	2,002,890.62 32,766.39	2.51% (2,705.27)	Aaa/AA+ AA+	1.67 1.56
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	1,000,000.00	11/16/2023 4.81%	984,140.63 986,982.36	98.77 4.76%	987,695.31 11,803.28	1.24% 712.95	Aaa/AA+ AA+	1.71 1.61
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	1,300,000.00	01/31/2024 4.25%	1,299,847.66 1,299,860.74	99.18 4.74%	1,289,285.15 13,964.29	1.62% (10,575.58)	Aaa/AA+ AA+	1.75 1.65

HOLDINGS REPORT



City of Louisville Cons | Account #10238 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	1,000,000.00	01/17/2024 4.33%	991,445.31 992,314.88	98.57 4.71%	985,703.12 8,197.12	1.24% (6,611.76)	Aaa/AA+ AA+	1.79 1.69
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	03/11/2024 4.54%	990,117.19 990,397.55	98.76 4.70%	987,578.12 5,054.95	1.24% (2,819.43)	Aaa/AA+ AA+	1.88 1.78
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	1,000,000.00	02/28/2024 4.66%	999,414.06 999,439.74	99.92 4.67%	999,179.69 4,021.74	1.25% (260.05)	Aaa/AA+ AA+	1.91 1.81
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,500,000.00	03/22/2024 4.36%	1,495,429.69 1,495,459.18	99.54 4.42%	1,493,085.93 2,944.97	1.87% (2,373.25)	Aaa/AA+ AA+	2.96 2.74
Total US Treasury		50,725,000.00	4.30%	49,501,831.97 50,237,558.63	98.67 5.08%	50,047,067.62 297,481.06	62.83% (190,491.01)	Aaa/AA+ AA+	0.88 0.83
Total Portfolio		80,405,014.67	3.78%	79,148,062.53 79,907,761.08	77.22 4.37%	79,651,736.93 404,105.36	100.00% (256,024.15)	Aaa/AA+ AA+	0.72 0.69
Total Market Value + Accrued						80,055,842.29			



Section 4 | Transactions

Transaction Ledger

As of January 31, 2024

City of Louisville - Account #10236

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2024	99CSAFE\$0	3,924.06	CSAFE Investment Pool	1.000	5.51%	3,924.06	0.00	3,924.06	0.00
Purchase	01/15/2024	99CSAFE\$0	8,125.00	CSAFE Investment Pool	1.000	5.51%	8,125.00	0.00	8,125.00	0.00
Purchase	01/15/2024	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.51%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	01/18/2024	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due: 01/15/2026	99.145	4.33%	991,445.31	319.37	991,764.68	0.00
Purchase	01/30/2024	99CSAFE\$0	12,500.00	CSAFE Investment Pool	1.000	5.51%	12,500.00	0.00	12,500.00	0.00
Purchase	01/31/2024	99CSAFE\$0	81,625.00	CSAFE Investment Pool	1.000	5.46%	81,625.00	0.00	81,625.00	0.00
Purchase	01/31/2024	99CSAFE\$0	1,300,000.00	CSAFE Investment Pool	1.000	5.46%	1,300,000.00	0.00	1,300,000.00	0.00
Subtotal			3,406,174.06				3,397,619.37	319.37	3,397,938.74	0.00
TOTAL ACQUISITIONS			3,406,174.06				3,397,619.37	319.37	3,397,938.74	0.00
DISPOSITIONS										
Sale	01/18/2024	99CSAFE\$0	991,764.68	CSAFE Investment Pool	1.000	5.51%	991,764.68	0.00	991,764.68	0.00
Subtotal			991,764.68				991,764.68	0.00	991,764.68	0.00
Maturity	01/15/2024	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due: 01/15/2024	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/31/2024	912828V80	1,300,000.00	US Treasury Note 2.25% Due: 01/31/2024	100.000		1,300,000.00	0.00	1,300,000.00	0.00
Subtotal			2,300,000.00				2,300,000.00	0.00	2,300,000.00	0.00
TOTAL DISPOSITIONS			3,291,764.68				3,291,764.68	0.00	3,291,764.68	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/15/2024		13,750.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(13,750.00)	0.00	(13,750.00)	0.00
Purchase	02/21/2024		47,500.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(47,500.00)	0.00	(47,500.00)	0.00
Purchase	02/23/2024		20,312.50	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(20,312.50)	0.00	(20,312.50)	0.00
Purchase	02/29/2024	91282CKB6	1,000,000.00	UNITED STATES TREASURY 4.625 02/28/2026	99.941	4.66%	(999,414.06)	0.00	(999,414.06)	0.00
Purchase	02/29/2024	912828J27	1,500,000.00	UNITED STATES TREASURY 2.0 02/15/2025	97.117	5.11%	(1,456,757.81)	(1,153.85)	(1,457,911.66)	0.00
Total Purchase			2,581,562.50				(2,537,734.37)	(1,153.85)	(2,538,888.22)	0.00
TOTAL ACQUISITIONS			2,581,562.50				(2,537,734.37)	(1,153.85)	(2,538,888.22)	0.00
DISPOSITIONS										
Sale	02/01/2024		(1,303,453.81)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,303,453.81	0.00	1,303,453.81	0.00
Sale	02/29/2024		(46,888.22)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	46,888.22	0.00	46,888.22	0.00
Total Sale			(1,350,342.03)				1,350,342.03	0.00	1,350,342.03	0.00
TOTAL DISPOSITIONS			(1,350,342.03)				1,350,342.03	0.00	1,350,342.03	0.00
OTHER TRANSACTIONS										
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025		4.98%	10,000.00	0.00	10,000.00	0.00
Coupon	02/15/2024	91282CCT6	0.00	UNITED STATES TREASURY 0.375 08/15/2024		4.55%	3,750.00	0.00	3,750.00	0.00
Coupon	02/21/2024	3133EPBH7	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/21/2025		4.19%	47,500.00	0.00	47,500.00	0.00
Coupon	02/23/2024	037833BY5	0.00	APPLE INC 3.25 02/23/2026		4.00%	20,312.50	0.00	20,312.50	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/29/2024	9128286G0	0.00	UNITED STATES TREASURY 2.375 02/29/2024		2.38%	15,437.50	0.00	15,437.50	0.00
Coupon	02/29/2024	91282CEA5	0.00	UNITED STATES TREASURY 1.5 02/29/2024		1.50%	7,500.00	0.00	7,500.00	0.00
Coupon	02/29/2024	91282CFG1	0.00	UNITED STATES TREASURY 3.25 08/31/2024		4.10%	16,250.00	0.00	16,250.00	0.00
Coupon	02/29/2024	91282CGN5	0.00	UNITED STATES TREASURY 4.625 02/28/2025		5.13%	46,250.00	0.00	46,250.00	0.00
Coupon	02/29/2024	91282CHV6	0.00	UNITED STATES TREASURY 5.0 08/31/2025		4.44%	25,000.00	0.00	25,000.00	0.00
Total Coupon			0.00				192,000.00	0.00	192,000.00	0.00
Dividend	02/29/2024		0.00	COLORADO SURPLUS ASSET FUND TRUST		2.44%	702.85	0.00	702.85	0.00
Total Dividend			0.00				702.85	0.00	702.85	0.00
Maturity	02/29/2024	91282CEA5	(1,000,000.00)	UNITED STATES TREASURY 1.5 02/29/2024	100.000	1.50%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/29/2024	9128286G0	(1,300,000.00)	UNITED STATES TREASURY 2.375 02/29/2024	100.000	2.38%	1,300,000.00	0.00	1,300,000.00	0.00
Total Maturity			(2,300,000.00)				2,300,000.00	0.00	2,300,000.00	0.00
TOTAL OTHER TRANSACTIONS			(2,300,000.00)				2,492,702.85	0.00	2,492,702.85	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2024	990009MK5	1,234.85	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,234.85)	0.00	(1,234.85)	0.00
Purchase	03/08/2024	990009MK5	1,016,250.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,016,250.00)	0.00	(1,016,250.00)	0.00
Purchase	03/12/2024	91282CGL9	1,000,000.00	UNITED STATES TREASURY 4.0 02/15/2026	99.012	4.54%	(990,117.19)	(2,857.14)	(992,974.33)	0.00
Purchase	03/13/2024	990009MK5	24,375.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(24,375.00)	0.00	(24,375.00)	0.00
Purchase	03/14/2024	990009MK5	23,125.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(23,125.00)	0.00	(23,125.00)	0.00
Purchase	03/15/2024	990009MK5	19,375.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(19,375.00)	0.00	(19,375.00)	0.00
Purchase	03/21/2024	990009MK5	1,250,000.00	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	(1,250,000.00)	0.00	(1,250,000.00)	0.00
Purchase	03/25/2024	91282CKE0	1,500,000.00	UNITED STATES TREASURY 4.25 03/15/2027	99.695	4.36%	(1,495,429.69)	(1,732.34)	(1,497,162.03)	0.00
Total Purchase			4,834,359.85				(4,819,906.73)	(4,589.48)	(4,824,496.21)	0.00
TOTAL ACQUISITIONS			4,834,359.85				(4,819,906.73)	(4,589.48)	(4,824,496.21)	0.00
DISPOSITIONS										
Maturity	03/08/2024	3130A0XE5	(1,000,000.00)	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	100.000	3.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/21/2024	912797LL9	(1,250,000.00)	UNITED STATES TREASURY 03/21/2024	100.000	0.00%	1,250,000.00	0.00	1,250,000.00	0.00
Maturity	03/31/2024	91282CEG2	(1,500,000.00)	UNITED STATES TREASURY 2.25 03/31/2024	100.000	2.25%	1,500,000.00	0.00	1,500,000.00	0.00
Total Maturity			(3,750,000.00)				3,750,000.00	0.00	3,750,000.00	0.00
Sale	03/12/2024	990009MK5	(992,974.33)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	992,974.33	0.00	992,974.33	0.00
Sale	03/20/2024	990009MK5	(2,113.21)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	2,113.21	0.00	2,113.21	0.00
Sale	03/25/2024	990009MK5	(1,497,162.03)	COLORADO SURPLUS ASSET FUND TRUST	1.000	2.44%	1,497,162.03	0.00	1,497,162.03	0.00

TRANSACTION LEDGER



City of Louisville | Account #10236 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Sale			(2,492,249.57)				2,492,249.57	0.00	2,492,249.57	0.00
TOTAL DISPOSITIONS			(6,242,249.57)				6,242,249.57	0.00	6,242,249.57	0.00
OTHER TRANSACTIONS										
Coupon	03/08/2024	3130A0XE5	0.00	FEDERAL HOME LOAN BANKS 3.25 03/08/2024		3.25%	16,250.00	0.00	16,250.00	0.00
Coupon	03/13/2024	3130ATVD6	0.00	FEDERAL HOME LOAN BANKS 4.875 09/13/2024		4.44%	24,375.00	0.00	24,375.00	0.00
Coupon	03/14/2024	3130AUZC1	0.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		4.26%	23,125.00	0.00	23,125.00	0.00
Coupon	03/15/2024	91282CCX7	0.00	UNITED STATES TREASURY 0.375 09/15/2024		5.40%	1,875.00	0.00	1,875.00	0.00
Coupon	03/15/2024	91282CFK2	0.00	UNITED STATES TREASURY 3.5 09/15/2025		4.08%	17,500.00	0.00	17,500.00	0.00
Coupon	03/31/2024	9128282Y5	0.00	UNITED STATES TREASURY 2.125 09/30/2024		2.81%	15,140.63	0.00	15,140.63	0.00
Coupon	03/31/2024	9128284F4	0.00	UNITED STATES TREASURY 2.625 03/31/2025		4.41%	13,125.00	0.00	13,125.00	0.00
Coupon	03/31/2024	91282CEG2	0.00	UNITED STATES TREASURY 2.25 03/31/2024		2.25%	16,875.00	0.00	16,875.00	0.00
Total Coupon			0.00				128,265.63	0.00	128,265.63	0.00
Custody Fee	03/20/2024	CCYUSD	(2,113.21)	Cash		0.00%	(2,113.21)	0.00	(2,113.21)	0.00
Total Custody Fee			(2,113.21)				(2,113.21)	0.00	(2,113.21)	0.00
Dividend	03/31/2024	990009MK5	0.00	COLORADO SURPLUS ASSET FUND TRUST		2.44%	2,684.11	0.00	2,684.11	0.00
Total Dividend			0.00				2,684.11	0.00	2,684.11	0.00
TOTAL OTHER TRANSACTIONS			(2,113.21)				128,836.53	0.00	128,836.53	0.00

Important Disclosures

As of March 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

0-3 Yr Treasury*

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