

City Council Finance Committee

Meeting Agenda

Tuesday, June 23, 2020

1:30 p.m.

This meeting will be held electronically. Residents interested in listening to the meeting or making public comments can join in one of two ways:

- 1) You can call in to +1 346 248 7799 or 833 548 0282 (toll free) Webinar ID # 885 1450 0887.**
- 2) You can log in via your computer. Please visit the City's website here to link to the meeting: <https://www.louisvilleco.gov/government/city-council/city-council-meeting-agendas-packets-minutes>.**

The Committee will accommodate public comments during the meeting. Anyone may also email comments to the board prior to the meeting at kevinw@louisvilleco.gov.

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of the Minutes from the May 19, 2020 Meeting (page 2)
- V. Public Comments on Items Not on the Agenda
- VI. Presentation from Chandler Asset Management (page 9)
- VII. Information Technology Update (page 52)
- VIII. 2020 Revenue Projections and Proposed Expenditure Reductions (page 54)
- IX. Staff Reports/Updates/Discussions
 - 2020 Work Plan Update (page 80)
 - Budget Process Information – Non-Profit Grant Program (page 82)
 - Budget Process Information – Department Revenue Projections (page 90)
- X. Possible Discussion Items for Next Regular Meeting (*tentatively* scheduled for July 21, 2020)
 - Presentation from Eide Bailly on Audit of 2019 CAFR
 - Budget Process
 - Quarterly Reports that are available
 - Revenue Projection Dashboards
 - State Portal & Economic Nexus
- XI. Adjourn

City of Louisville, Colorado

Finance Department 749 Main Street Louisville CO 80027
(303) 335-4500 (phone) (303) 335-4513 (fax) www.louisvilleco.gov



City Council Finance Committee

Meeting Minutes

Monday, May 19, 2020

Electronic Meeting

CALL TO ORDER

The meeting was called to order at 3:00 p.m.

ROLL CALL

The following were present:

City Council: Mayor Stolzmann, Mayor Pro Tem Maloney, Council Member Lipton, Council Member Leh, Council Member Dickinson, and Council Member Fahey

Staff/Others Present: Heather Balsler, City Manager, Megan Davis, Deputy City Manager, Emily Hogan, Assistant City Manager for Communications & Special Projects, Kevin Watson, Director of Finance Nathan Mosley, Director of Park, Recreation & Open Space, Rob Zuccaro, Director of Planning and Building Safety, Kurt Kowar, Director of Public Works, Megan Pierce, Director of Economic Vitality, Chris Neves, Director of Information Technology, Kathleen Hix, Director of Human Resources, Sharon Nemechek, Director of Library & Museum Services, Nat Ahrens, IT Business Data Analyst, and Penney Bolte, Tax Manager

Absent: None

APPROVAL OF THE AGENDA

Finance Committee Members approved the agenda as presented.

APPROVAL OF THE MINUTES FROM THE APRIL 21, 2020 MEETING

The Finance Committee approved the April 21, 2020 minutes as presented.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None.

SALES TAX REPORTS FOR THE QUARTER ENDED MARCH 31, 2020

Tax Manager Penney Bolte presented the month and quarter-end reports to the Finance Committee.

The Finance Committee discussed the positive sales tax revenue trend indicated in the Q1 reports, do not reflect the impact of the pandemic since most closures did not occur until mid-March.

Finance Committee Members stated that the April sales tax reports will be more representative of the impending revenue reductions. Chairperson Maloney asked Manager Bolte the earliest date the April sales tax information could be available. Manager Bolte stated the April reports can be made available to the Finance Committee June 2. Director Watson stated the reports would be emailed.

Finance Committee Members stressed the importance of having information soon to facilitate upcoming 2020 budget discussions. Finance Committee Member Lipton stated that the increase in sales tax revenue for the Telecom/Utilities sector is skewing the year over year comparisons and should be considered during budget discussions.

Finance Committee Member Leh requested that the individual industry codes be indicated for each major industry sector provided in the reporting.

The reports and corresponding narrative can be located in the packet of the May 19, 2020 Finance Committee Meeting.

2020 REVENUE PROJECTIONS, FINANCIAL PRINCIPLES FOR REDUCING EXPENDITURE BUDGETS, BIENNIAL BUDGET PROCESS

Finance Director Kevin Watson presented a summary of the revenue assumptions made for the City's major revenue sources, and stated the corresponding revenue projections were rolled up for major funds. Director Watson stated the 15%-20% reduction is not intended to be an accurate projection, but rather a starting point that can be adjusted as further economic information becomes available.

Finance Committee Chairperson Maloney expressed concern over future property tax revenue should reductions to commercial and residential property value result from the State's discussions on the Gallagher Amendment. Committee Members

and staff discussed that any revenue impacts from such reductions would not occur until 2022, but would be monitored.

The Finance Committee and staff discussed various recovery curves that could be used for financial projection modeling. Finance Committee Member Lipton stated that the State of Colorado is using a “Square-Root” curve for its projections, which is a steep decline followed by 9-months of slow recovery back to normal pre-pandemic levels. Member Lipton suggested the City follow the State’s model, but update the City’s projections quarterly. Member Lipton also stated the City should develop a worst-case model that would utilize a “W” curve. Finance Committee Member Leh agreed. This model would anticipate another outbreak event occurring in fall 2020, and would be a more conservative model.

Finance Committee Members and staff discussed that the State’s fiscal year is July-June, while the City’s fiscal year is a calendar year. This means the “Square-Root” method the State is employing anticipates recovery for Summer 2021, but for the City, which budget is on a calendar year, would anticipate recovery the beginning of 2021. Members and staff discussed that the City may be more exposed to certain revenue declines than the State, that there are still many unknown variables, and that until a widely available vaccine is available, full recovery may not be realized. Member Lipton stated he would support over-reducing the budget now and adding programs and funding back in should the trend improve.

City Manager Balser asked the Finance Committee Members if they were in agreement with the Financial Principles and Actions and targeted budget reduction percentages provided, and what level of fund balance reduction should be considered for the General Fund, Open Space & Parks Fund, and the Recreation Fund.

City Manager Balser asked the Finance Committee for direction related to the target percentage expense reductions, and which budget scenario previously presented by Director Watson, should be used by staff in making its operational budget recommendations. Finance Committee Member Lipton stated he would recommend using scenario 1 or 1a as presented on March 31.

Finance Committee Chairperson Maloney requested staff proceed using a deep “Square-Root” curve, but develop a “W” curve revenue model that could be utilized should revenue declines continue for 2-3 consecutive months. Finance Committee stated that a high-level model is needed for City Council to look at major revenue and expenditure categories. Members stated such a model could be used, and worked on together, by staff, Finance Committee, and City Council.

Chairperson Maloney stated his support for a mix of budget cuts and use of fund reserves. Member Lipton agreed, but stated some level of reserves should be held in case they are needed in 2021.

Finance Committee Member Lipton stated the building of fund reserves, higher than necessary, are intended for situations such as this. Member Lipton stated that a proportional amount of reserves should be used from all funds, but that painful expense reductions are also necessary. Member Lipton stated the reductions for 2020 need to be much deeper because there are only six months left in the year in which cuts may be made. Finance Committee Member Lipton stated managers should reach out to staff to discuss what specific funding/service cuts may look like, to identify integral functions, and communicate those findings to Finance Committee and City Council. Member Lipton also stated that planned fund balance transfers for the next two years should be reviewed to determine if they still make sense, given certain facility closures and the reduction in services.

Chairperson Maloney stated the Recreation Center Debt Service Fund should be monitored to ensure payments may be made should property tax decline in 2022.

Finance Director Watson stated that department CIP requests have already been submitted for 2021-2022 budget process, but asked the Finance Committee if they would like to provide parameters for departments to use in submitting their 2021-2022 operational budgets, and further if the Committee has general capital priorities for 2021-2026. City Manager Balser asked the Committee Members if they wished to discuss acceptable operation levels, or have specific direction for certain City operations.

Finance Committee Chairperson Maloney and Finance Committee Member Lipton encouraged staff to use the Finance Committee Members for a “value add” review and prioritization of the CMO recommendations. The Committee and staff discussed scheduling a special work session for this purpose, and to ensure the recommended 2020 budget cuts and budget amendment is ready for the full Council. Finance Committee Members expressed the urgency in addressing the 2020 budget cuts sooner rather than later.

Finance Committee Member Lipton stated economic recovery and the Economic Vitality budget should be a priority as well as rebuilding fund balances. City Manager Balser agreed, stating recovery through ongoing business support has been identified as a key issue.

The Finance Committee stated that the City Manager and staff should make recommendations. City Manager Balser stated she would meet with department staff and prepare recommendations based on the principals outlined in time for a late June Finance Committee Meeting.

The Finance Committee stated City Council needs to be making budget cut decisions sooner rather than later, and proposed reviewing the recommendations in the first or second week of June.

Finance Committee Member Lipton stated the City needs to work faster. Member Lipton noted the April sales tax reports will be provided June 2, and by the end of that week, assumptions could be agreed upon and quantified into dollar amount reductions for fund balances, which would ultimately lead a percentage of expense reductions. Member Lipton stated the process does not have to be perfect, and can be refined in real-time as information becomes available.

Chairperson Maloney requested a special Finance Committee Meeting be scheduled the week of June 15.

The reports and corresponding narrative can be located in the packet of the May 19, 2020 Finance Committee Meeting.

2019 FINANCIAL STATEMENTS & “TURNBACK” REVIEW

Finance Director Kevin Watson presented financial statements for the City’s nine main operating and capital funds. Director Watson stated that tables providing additional detail of the 2019 turnback, which include capital and operational expenditures, were also included.

Finance Director Watson reviewed each fund with the Finance Committee and noted certain operational anomalies, such as an \$892K turnback in the General Fund budgeted for a potential Recreation Center sales tax refund that was not needed. Committee Members and staff discussed that other turnback amounts were due to labor/staff shortages.

Finance Committee Member Lipton stated the turnback target should be 4-5%, and staff and departments should work to improve their budgets.

Chairperson Maloney thanked Director Watson for his excellent work and summary.

The reports and corresponding narrative can be located in the packet of the May 19, 2020 Finance Committee Meeting.

RENEWAL & REPLACEMENT WORKSHEETS

Finance Director Kevin Watson presented updated equipment listings provided by Parks and Recreation staff for the Recreation Center and Golf Course.

Finance Committee Chairperson Malone asked Director Nathan Mosely if any significant or material changes had been made to the dollar amounts, or equipment lifetimes listed in the schedules. Director Mosely stated there were not.

Finance Committee stated they would rely of the information provided, noting there may need to be adjustments to the replacement year for certain equipment depending on the length of recovery and reopening of facilities.

The corresponding narrative can be located in the packet of the May 19, 2020 Finance Committee Meeting.

STAFF REPORTS/UPDATES/DISCUSSIONS

Continuation of Discussion on Procedures for Delinquent Accounts

At the April Finance Committee Meeting, Committee Members requested a further discussion on delinquent sales tax accounts and the compliance process.

Tax Manager Penney Bolte reviewed the status for February and March filings. Ms. Bolte provided the following details:

- No guidance is being requested from the Committee at this time for delinquent February 2020 tax returns; all assessments issued in April have been satisfied, with the exception of two taxpayers, which are currently working with tax staff
- (46) in-City businesses did not file March 2020 tax returns; (20) assessments, which included penalties and interest have been issued by tax staff; (7) taxpayers have already paid; the remaining assessments do not require further action until the third week of June
- Some businesses may be closed; others have expressed process difficulties in obtaining data and initiating payment caused by working remotely
- Some businesses have complained that penalties and interest are being assessed by the City

Finance Committee Member Chris Leh stated the City is taking the right approach and needs be fair and equitable to all businesses. Member Leh stated staff needs to be sensitive to businesses during economic recovery.

Finance Committee Chairperson Maloney requested updates continue to be provided under Staff Reports, and for the Finance Committee to continue looking at the compliance process to determine any desired action to change current compliance policies, procedures, or to propose amendments to the Louisville Municipal Code.

Monthly Financial Presentations to City Council

Finance Director Kevin Watson asked the Finance Committee Members what information they would like presented to the full Council on June 9.

Chairperson Maloney stated they are looking for a management report on the financial issues of the City, a high level outline of budget challenges and sales tax revenue declines.

2020 Work Plan Update

Director Watson provided the current Work Plan to the Finance Committee for discussion of any changes to the Plan.

The Finance Committee stated the 2020 Capital and Operational Budget is the top priority for a June special meeting, but made no other changes to the Work Plan topics for June.

DISCUSSION ITEMS FOR THE NEXT REGULAR MEETING

The June regular Finance Committee Meeting is scheduled for Tuesday, June 16, 2020 at 3:00 p.m.

Items scheduled for discussion at the next meeting include:

- Presentation from Chandler on Economy and Investments
- IT Update
- 2020 Capital & Operational Budget Discussion
- 2021-2022 Biennial Budget Process
- Staff Reports

ADJOURN

The meeting was adjourned at 4:49 p.m.

SUBJECT: PRESENTATION BY CHANDLER ASSET MANAGEMENT

DATE: JUNE 23, 2020

PRESENTED BY: SCOTT PRICKETT AND JULIE HIGES

SUMMARY:

Chandler Asset Management is the City's Investment Advisor. Representatives from Chandler, Scott Prickett and Julie Hughes, will be at the meeting to discuss the latest economic conditions and investment strategies.

Attached is the Chandler Investment Report for the period ending May 31, 2020.

City of Louisville

Period Ending May 31, 2020

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

- Economic data remains weak but is showing early signs of improvement. We believe financial market participants are looking through the data and expect conditions to recover further in the second half of the year. First quarter GDP declined 5.0% and the decline in second quarter GDP is expected to be more severe. More than 42.6 million people have filed for unemployment since mid-March, though many of those jobs are expected to return as the economy reopens, and we saw some evidence of this in the May employment report. Financial market turbulence has eased, which we believe is a result of the massive fiscal and monetary relief programs that were announced in late March and early April to support the economy and overall market liquidity. We believe additional fiscal stimulus, beyond the \$2.7 trillion that has already been announced, may be necessary to foster a strong recovery. At the end of May, the S&P 500 index was up roughly 36% from the March 23rd low, and down just 5.8% on a year-to-date basis. Meanwhile, ongoing global demand for high quality assets continues to keep downward pressure on Treasury rates.
- The Federal Open Market Committee (FOMC) kept monetary policy on hold at its April 28-29 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. The FOMC expects to keep that range unchanged until they are confident the economy has weathered the pandemic and is back on track to achieving their dual mandate of maximum employment and price stability. The FOMC pledged to use “its full range of tools to support the U.S. economy in this challenging time.” The Fed continues to purchase Treasury and agency mortgage-backed securities as needed to support smooth market functioning. They have also announced a range of lending programs in the last few months to help build confidence in the financial markets and support the flow of credit to households, businesses, and municipalities. The Fed indicated the pandemic will weigh heavily on the economy in the near-term and poses considerable risks to the outlook over the next year or so.
- Treasury yields were little changed in May. The yield on 2-year Treasuries declined four basis points to 0.16% and the yield on 10-year Treasuries increased about one basis point to 0.65%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

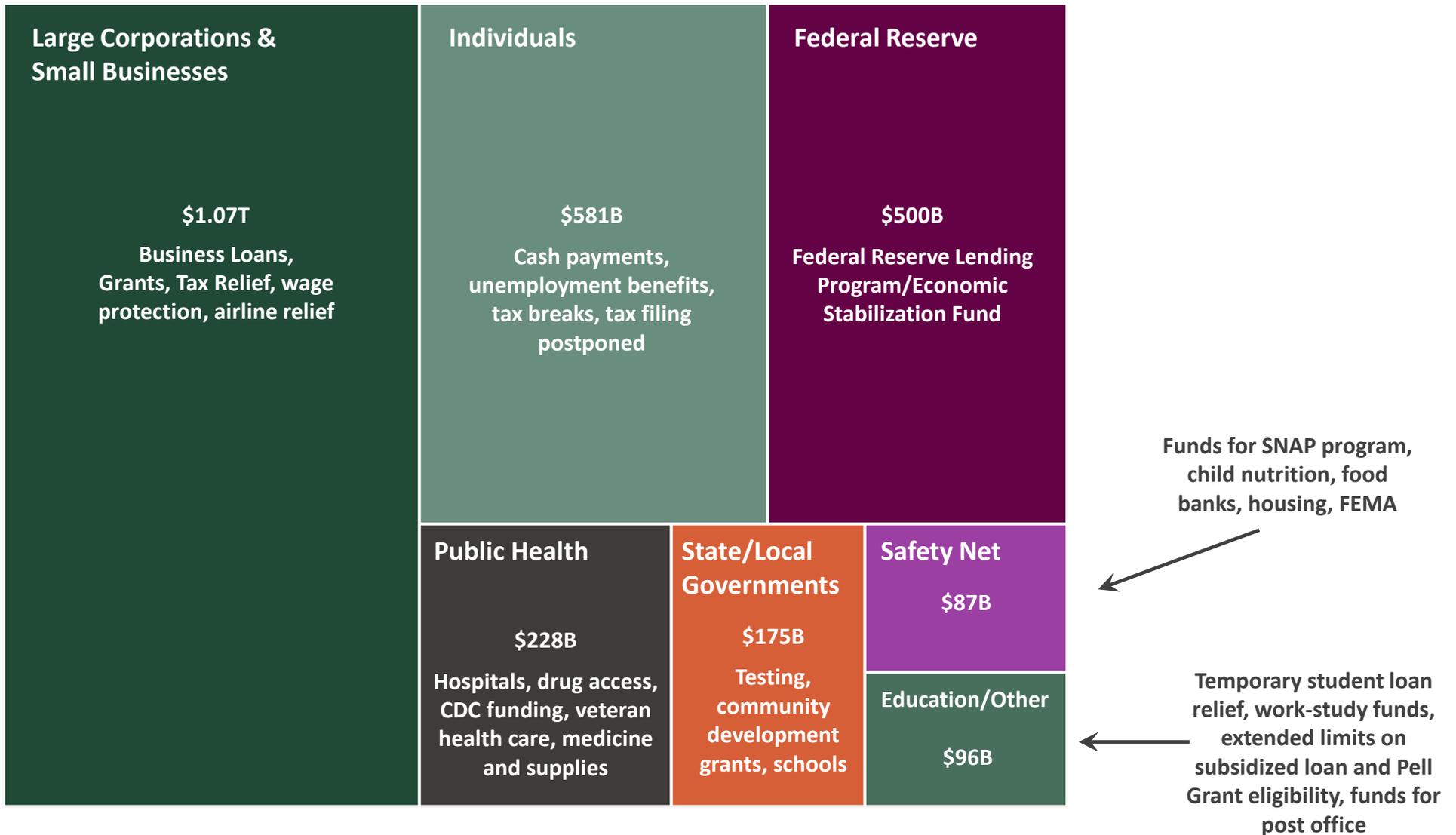
Unprecedented Fed Intervention

Fed Action	Details
Rate Cuts	<ul style="list-style-type: none"> • Cut fed funds target rate by 1.50% to 0.00-0.25% • Discount window rate lowered to 0.25% • Fractional reserve requirement 0% • Interest on Excess Reserves cut to 0.10%
TSY/Agency MBS Purchases	<ul style="list-style-type: none"> • \$500 billion+ TSY and \$200 billion+ AGY MBS
Repo Operations	<ul style="list-style-type: none"> • \$1.5 trillion+ short-term repo facilities to provide liquidity
Commercial Paper Funding Facility (CPFF)	<ul style="list-style-type: none"> • Purchases of Tier 1 CP*
Primary Dealer Credit Facility (PDCF)	<ul style="list-style-type: none"> • Loans to Primary Dealers up to 3 months
Money Market Mutual Fund Liquidity Facility (MMLF)	<ul style="list-style-type: none"> • Liquidity to MMFs in form of loans to banks to purchase assets from MMFs
FX Swap Lines	<ul style="list-style-type: none"> • Temporary lending to boost circulation of dollars worldwide
Primary Market Corporate Credit Facility (PMCCF)	<ul style="list-style-type: none"> • Purchases of investment grade corporate debt directly from issuers**
Secondary Market Corporate Credit Facility (SMCCF)	<ul style="list-style-type: none"> • Purchases of investment grade debt and ETFs (IG and HY) in the secondary market
Term ABS Loan Facility (TALF)	<ul style="list-style-type: none"> • Loans to investors to buy highest-rated ABS, CMBS and CLOs to support consumer and business credit
Municipal Liquidity Facility	<ul style="list-style-type: none"> • Up to \$500 billion in lending to states and municipalities via debt security purchases from states, large counties, and cities
Main Street Lending Program	<ul style="list-style-type: none"> • Up to \$600 billion in loan purchases from small- and mid-sized businesses
Paycheck Protection Program Liquidity Facility (PPP)	<ul style="list-style-type: none"> • Liquidity to participating financial institutions through term financing backed by PPP loans to small businesses

*CP issuers that were Tier 1 as of March 17, 2020 and were subsequently downgraded to no lower than Tier 2 may be eligible on a one-time basis. **Issuers that were rated at least Baa3/BBB- as of March 22, 2020 and were subsequently downgraded to no lower than Ba3/BB- may be eligible.

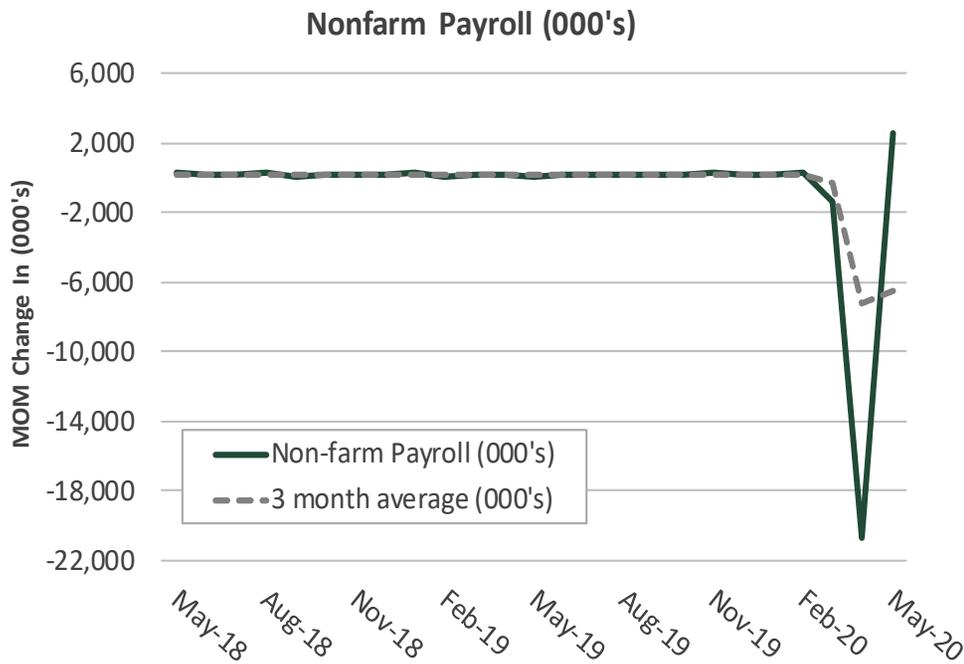
Source: US Federal Reserve

CARES Act and Other Fiscal Stimulus: \$2.7 Trillion and Counting

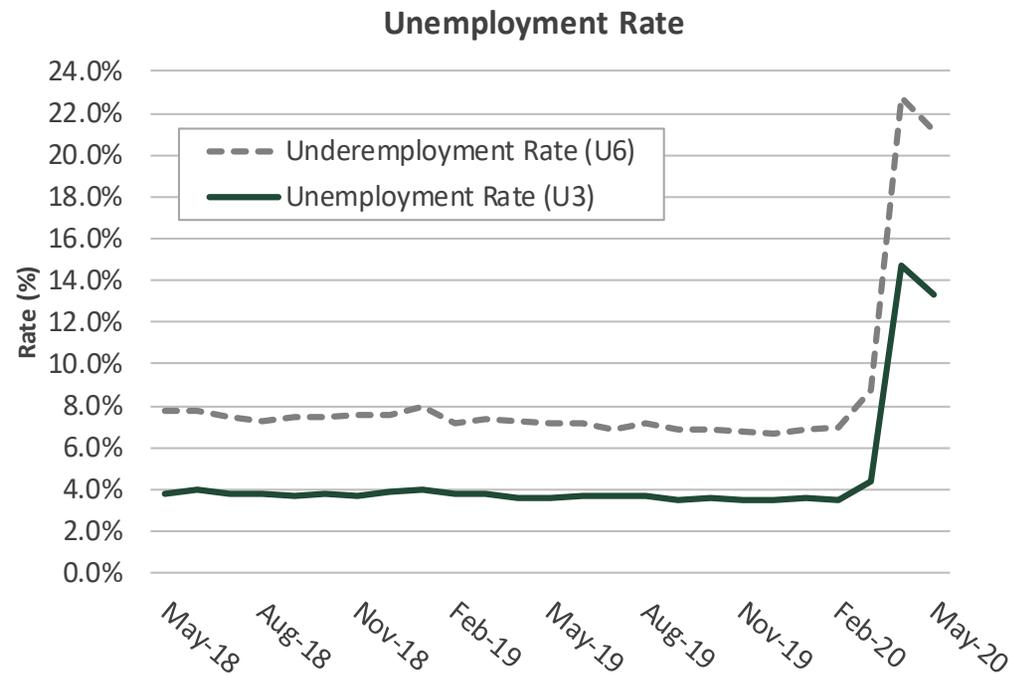


Source: U.S. Congress

Employment



Source: US Department of Labor

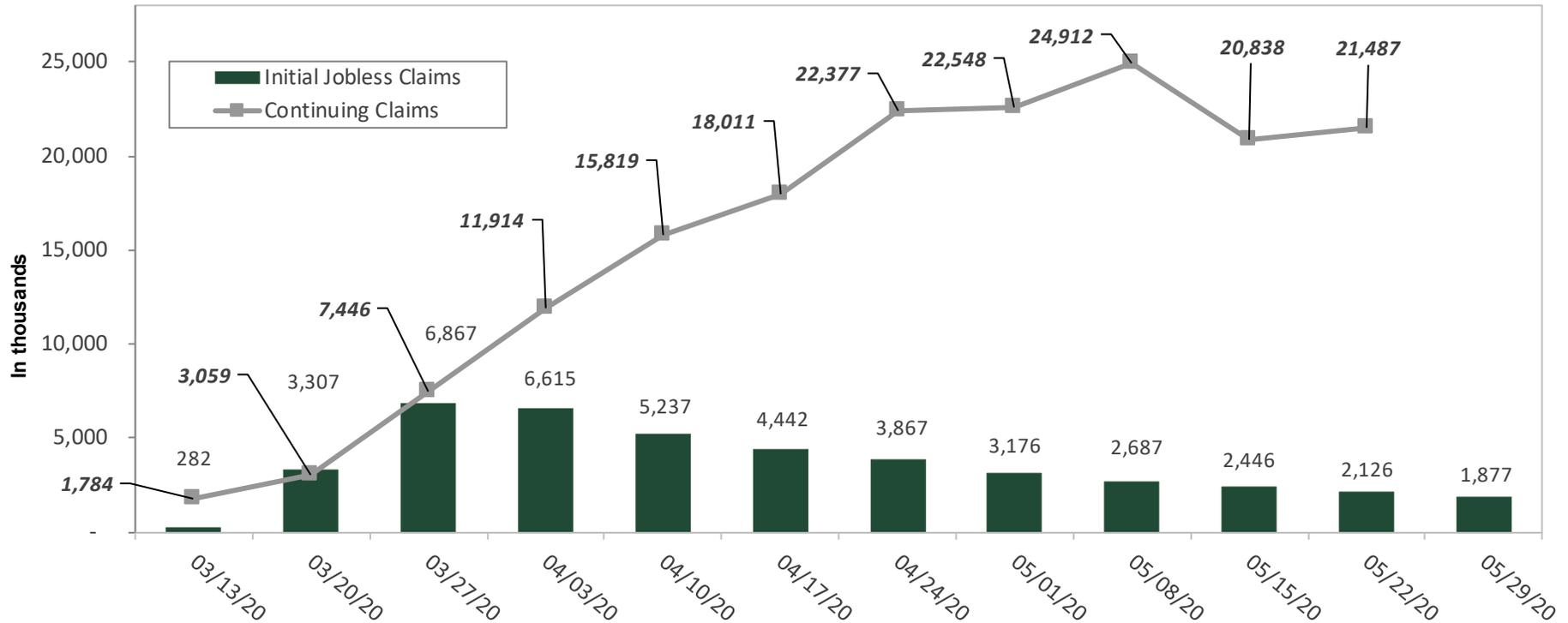


Source: US Department of Labor

U.S. nonfarm payrolls were much better than expected in May increasing by 2,509,000 versus expectations for a 7,500,000 decline. The unemployment rate declined to 13.3% in May (versus expectations of 19.0%) from 14.7% in April, and the labor participation rate increased to 60.8% from 60.2%. Notably, about 4.7 million people classified themselves as employed but absent from work in the May survey, which understated the unemployment rate by about 3.0%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, eased to 21.2% in May from 22.8% in April. Although the employment report was better than expected, unemployment remains very high on a historical basis. Job destruction resulting from the pandemic has been unprecedented, but the data indicate that some of those jobs are already coming back.

Initial Claims for Unemployment

Initial Claims For Unemployment March 13, 2020 - May 29, 2020

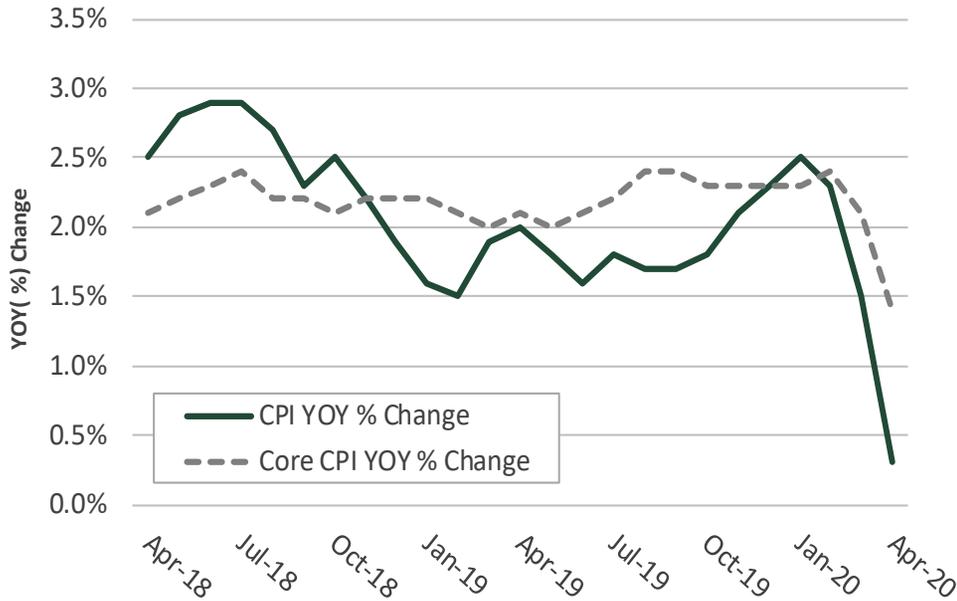


Source: US Department of Labor

Another 1.877 million people filed an initial claim for unemployment in the week of May 30th, bringing the total number of initial jobless claims since mid-March to over 42.6 million. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of May 23rd, at nearly 21.5 million.

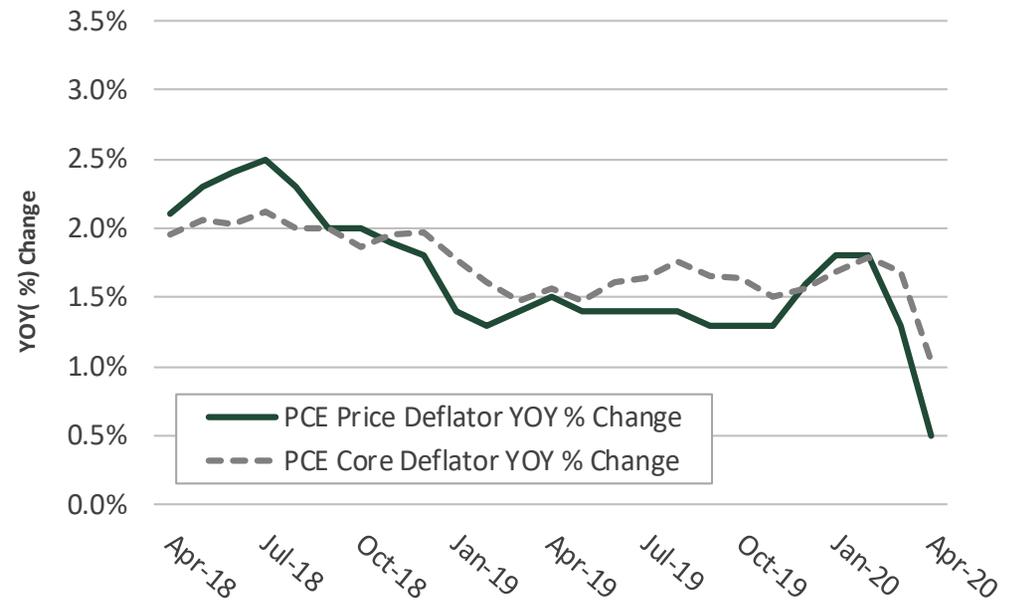
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

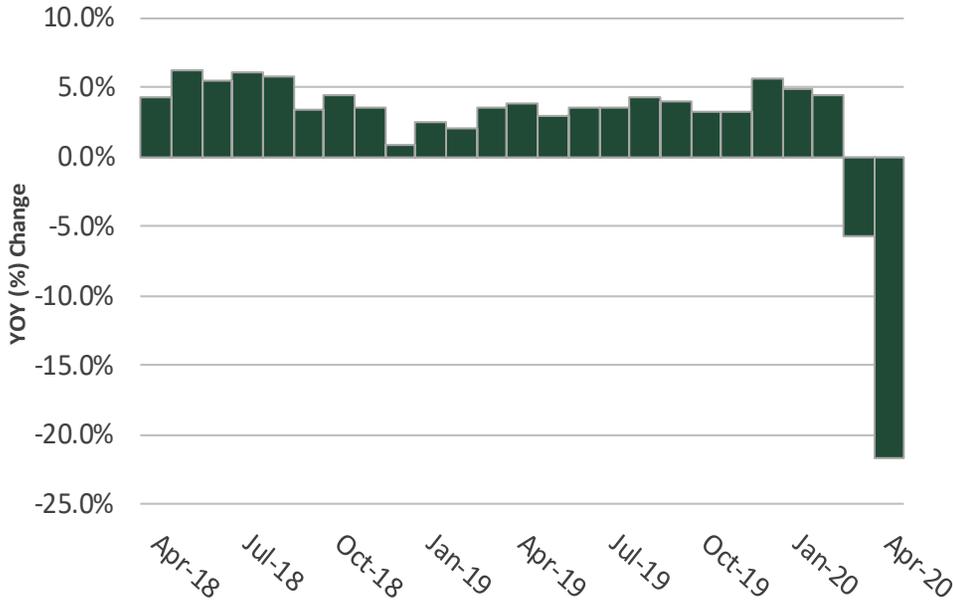


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 0.3% year-over-year in April, down significantly from 1.5% in March. Core CPI (CPI less food and energy) was up just 1.4% year-over-year in April, down from 2.1% in March. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in April, down from 1.3% year-over-year in March and 1.8% in February. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in April versus 1.7% year-over-year in March and 1.8% in February. Consumer pricing data indicate that the initial effect of the pandemic has been deflationary.

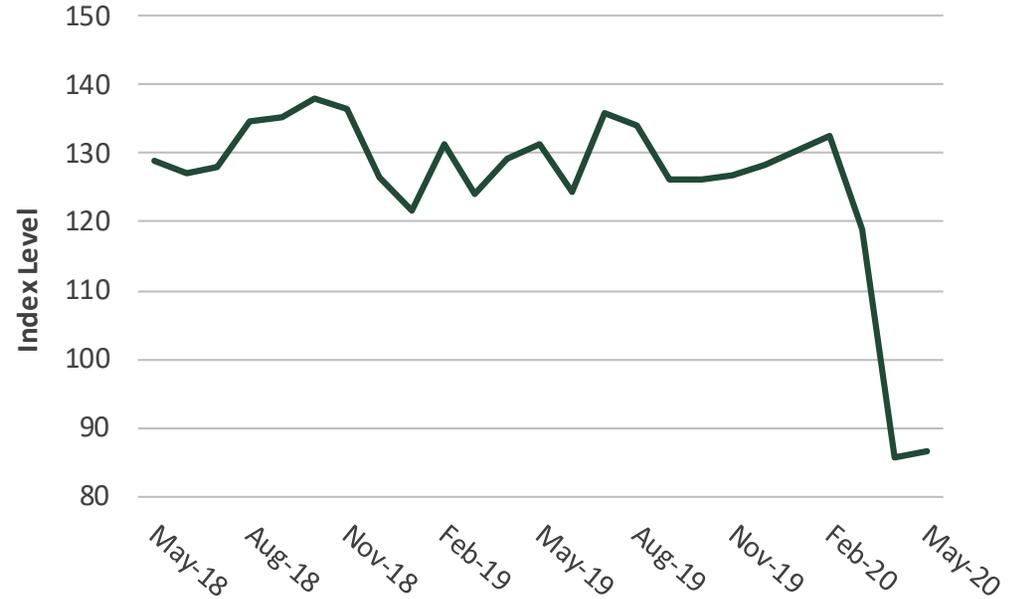
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

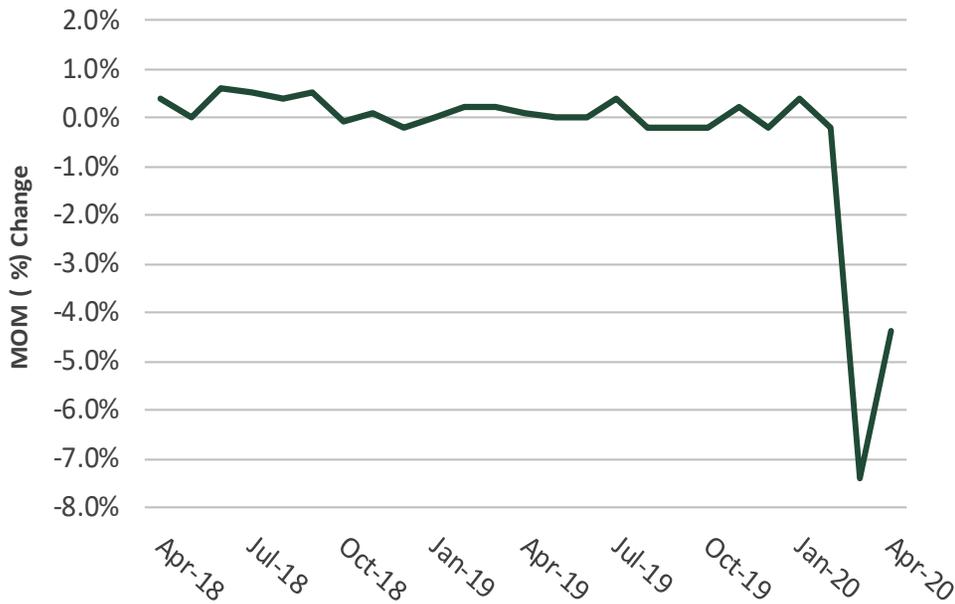


Source: The Conference Board

On a year-over-year basis, retail sales fell 21.6% in April versus decline of 5.7% in March. On a month-over-month basis, retail sales fell 16.4% in April (a steeper decline than the -12.0% consensus estimate), following an 8.3% decline in March. Sales of apparel, electronics, furniture, and general merchandise were particularly weak in April. Restaurant and food & beverage store sales were also down significantly, as anticipated. Meanwhile, e-commerce sales were up 8.4% in the month. Consumer confidence improved slightly in May after falling sharply in April. The Consumer Confidence index improved to 86.6 in May from 85.7 in April. The Present Situation index declined but the Expectations index improved.

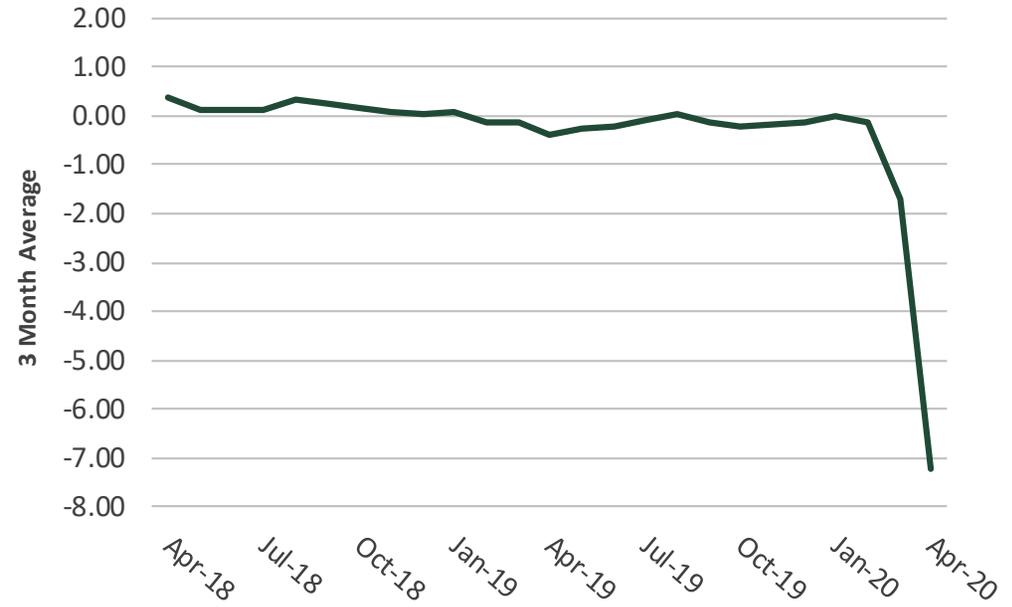
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

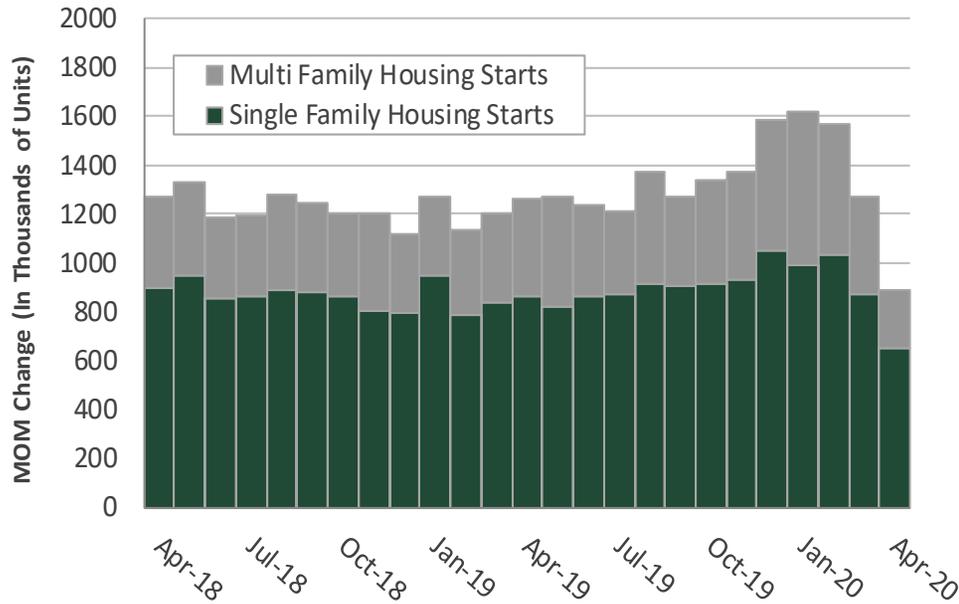


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 4.4% in April, following a 7.4% drop in March. On a year-over-year basis, the LEI was down 11.5% in April reflecting broad-based deterioration. The LEI suggests that the US economy is facing a very deep contraction. According to the Conference Board, although business conditions may recover in some sectors as the economy reopens, the depth of the decline in the LEI does not imply a quick rebound for the economy at large. The Chicago Fed National Activity Index (CFNAI) declined to -16.74 in April from -4.97 in March. On a 3-month moving average basis, the CFNAI declined to -7.22 in April from -1.69 in March, which is deeply below the -0.7 recessionary level.

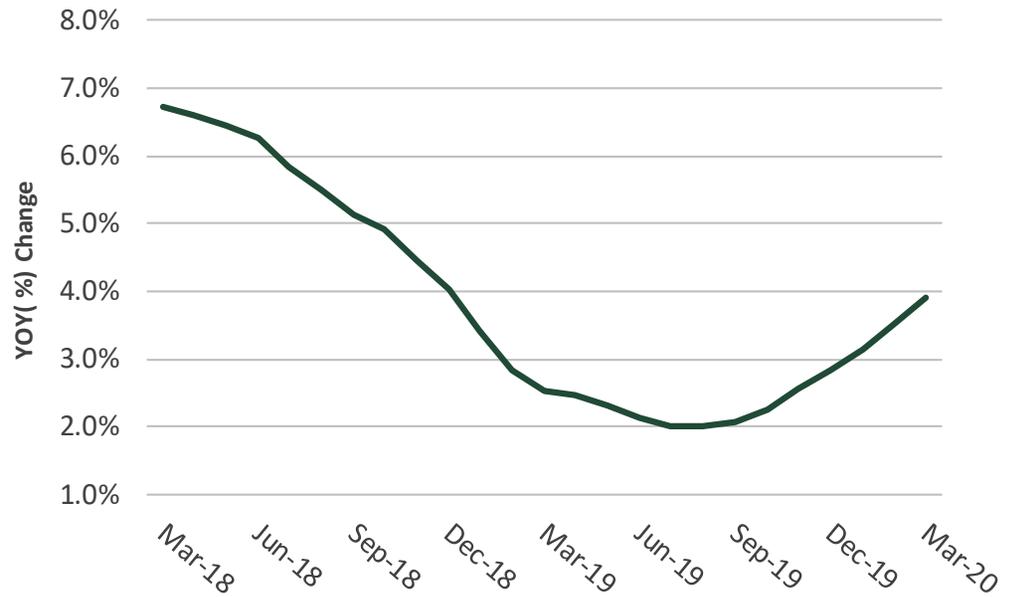
Housing

Housing Starts



Source: US Department of Commerce

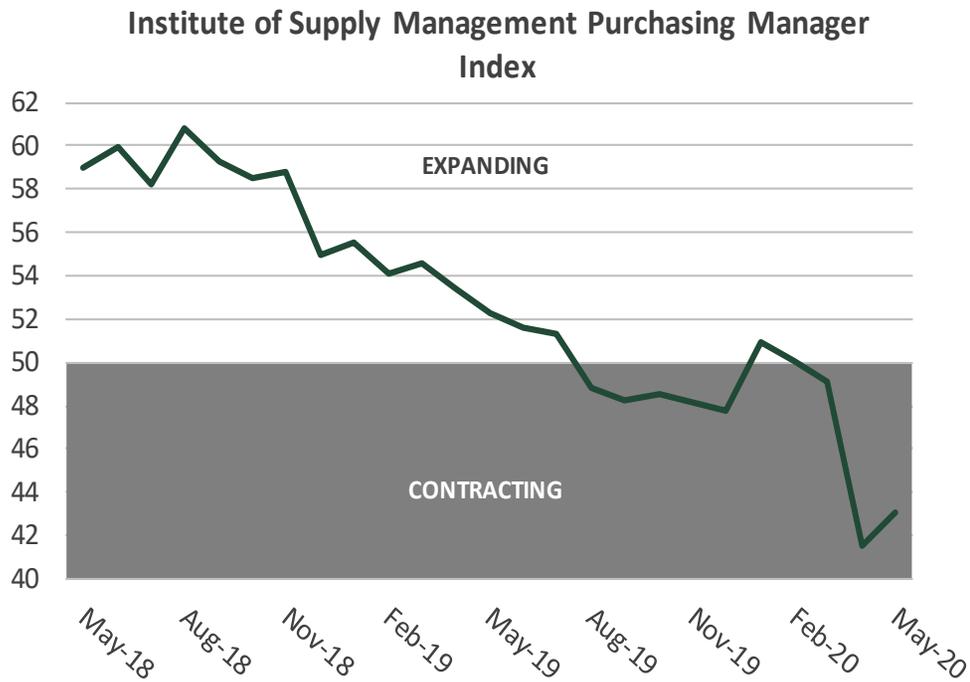
S&P/Case-Shiller 20 City Composite Home Price Index



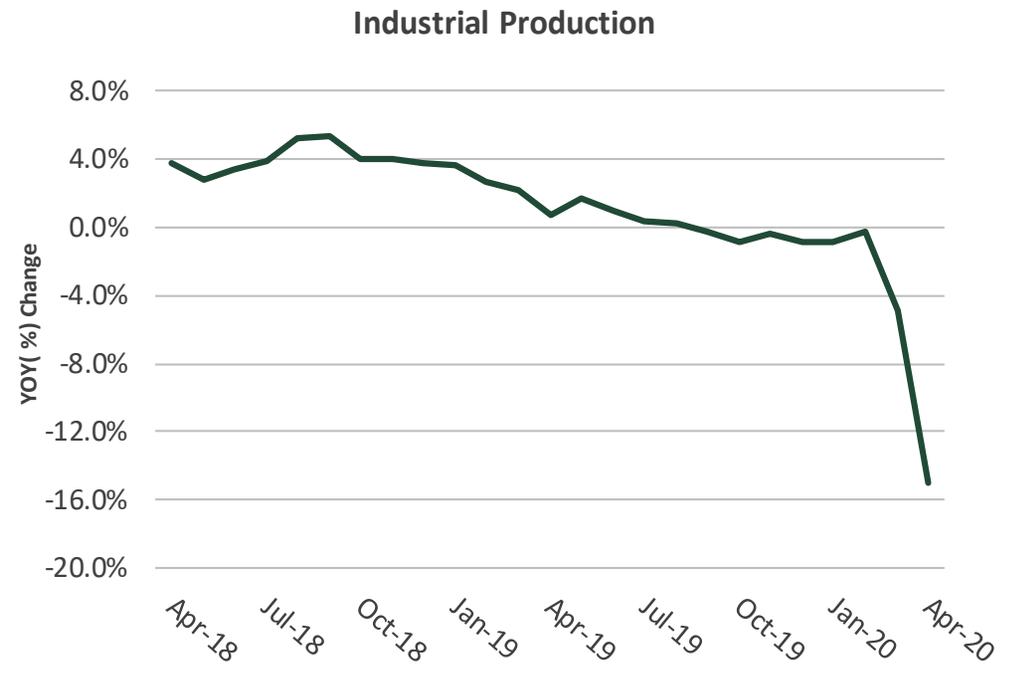
Source: S&P

Housing starts declined 30.2% in April to an annual pace of 891,000. Single family starts fell 25.4% to an annualized rate of 650,000, while multi-family starts declined 40.5% to an annualized rate of 241,000. Permits fell 20.8% in April to an annualized rate of 1,074,000. According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in March versus up 3.5% year-over-year in February. We believe low inventory is supporting prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

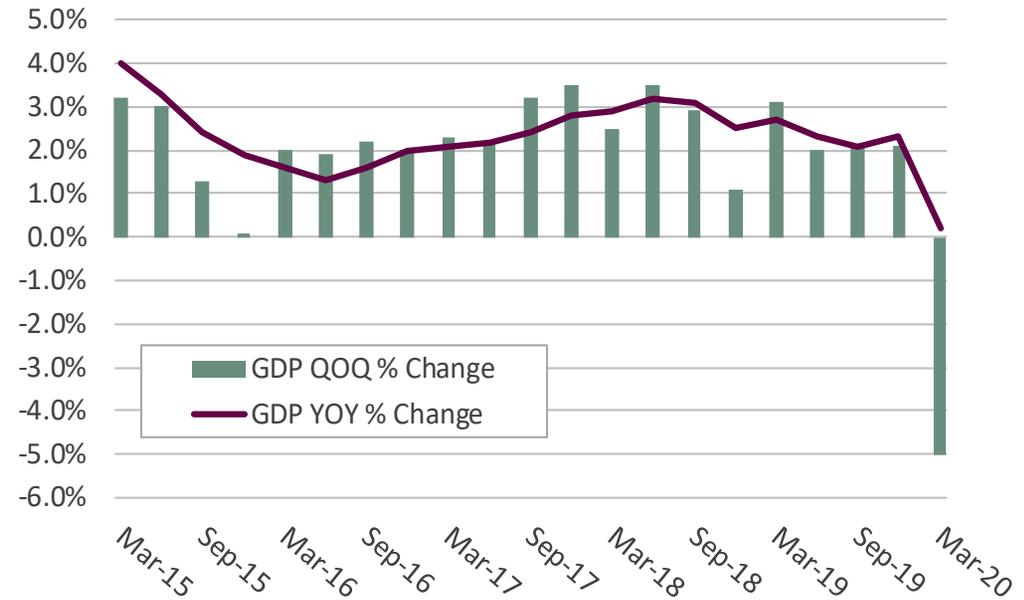
The Institute for Supply Management (ISM) manufacturing index improved slightly to 43.1 in May from 41.5 in April. The sub-50.0 reading suggests that the manufacturing sector remains deeply in contraction. The Industrial Production index was down 15.0% year-over-year in April, versus down 4.9% in March. On a month-over-month basis, the Industrial Production index fell 11.2% in April (the worst monthly decline on record), following a 5.4% decrease in March. Capacity Utilization dropped to 64.9% in April from 72.7% in March, well below the long-run average of 79.8%.

Gross Domestic Product (GDP)

Components of GDP	6/19	9/19	12/19	3/20
Personal Consumption Expenditures	3.0%	2.1%	1.2%	-4.7%
Gross Private Domestic Investment	-1.2%	-0.2%	-1.1%	-1.8%
Net Exports and Imports	-0.7%	-0.1%	1.5%	1.3%
Federal Government Expenditures	0.5%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.3%	0.1%	0.2%	0.0%
Total	2.0%	2.1%	2.1%	-5.0%

Source: US Department of Commerce

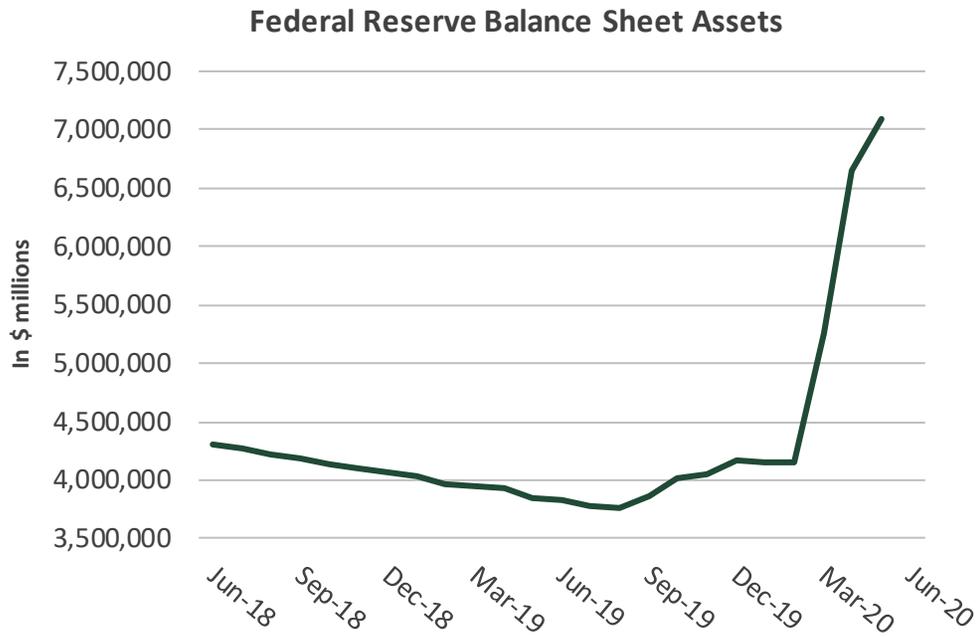
Gross Domestic Product (GDP)



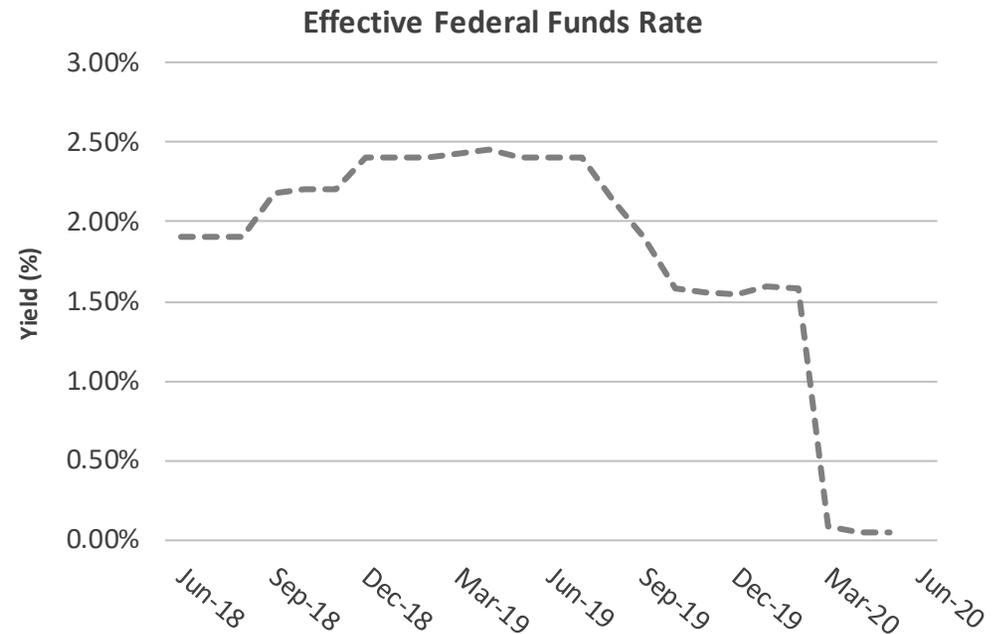
Source: US Department of Commerce

First quarter US gross domestic product (GDP) declined 5.0%, slightly lower than the initial estimate of -4.8%. Consumer spending declined 6.8% in the quarter. Notably, the decline in second quarter 2020 GDP is expected to be much more severe. The Bloomberg median estimate for second quarter GDP is -34.2%, and consumer spending is expected to decline 37.0%. We believe the US economy was expanding at a moderate pace at the beginning of this year but entered a recession in March.

Federal Reserve



Source: Federal Reserve

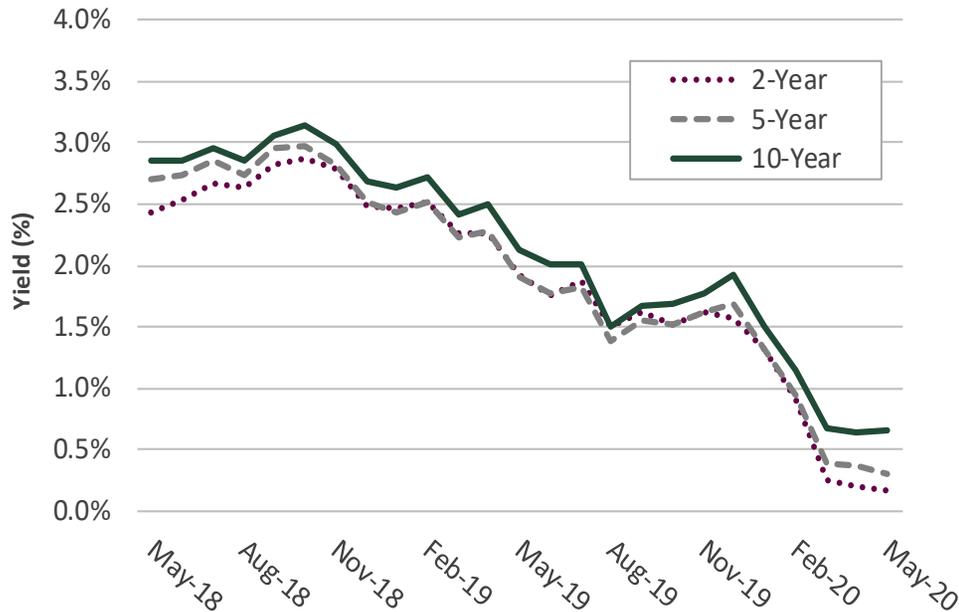


Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility which will support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

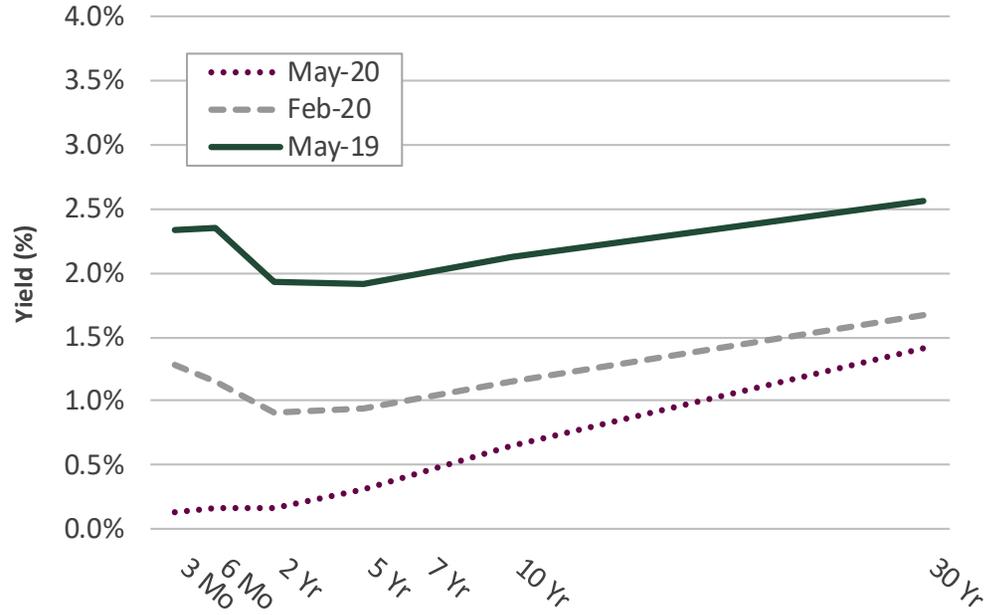
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At May month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 222 basis points, the 2-year Treasury yield was down 176 basis points, and the 10-Year Treasury yield was down 147 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.



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 2 Year Held-To-Maturity Treasury Index and the ICE BAML Blended 0-3 Year Treasury Index.

Strategy

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

City of Louisville

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

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

Portfolio Characteristics

As of May 31, 2020

City of Louisville

	5/31/2020		2/29/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.04	0.82	0.90
Average Modified Duration	1.03	0.80	0.88
Average Purchase Yield	n/a	1.82%	2.01%
Average Market Yield	0.19%	0.33%	1.19%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		45,110,792	46,637,165

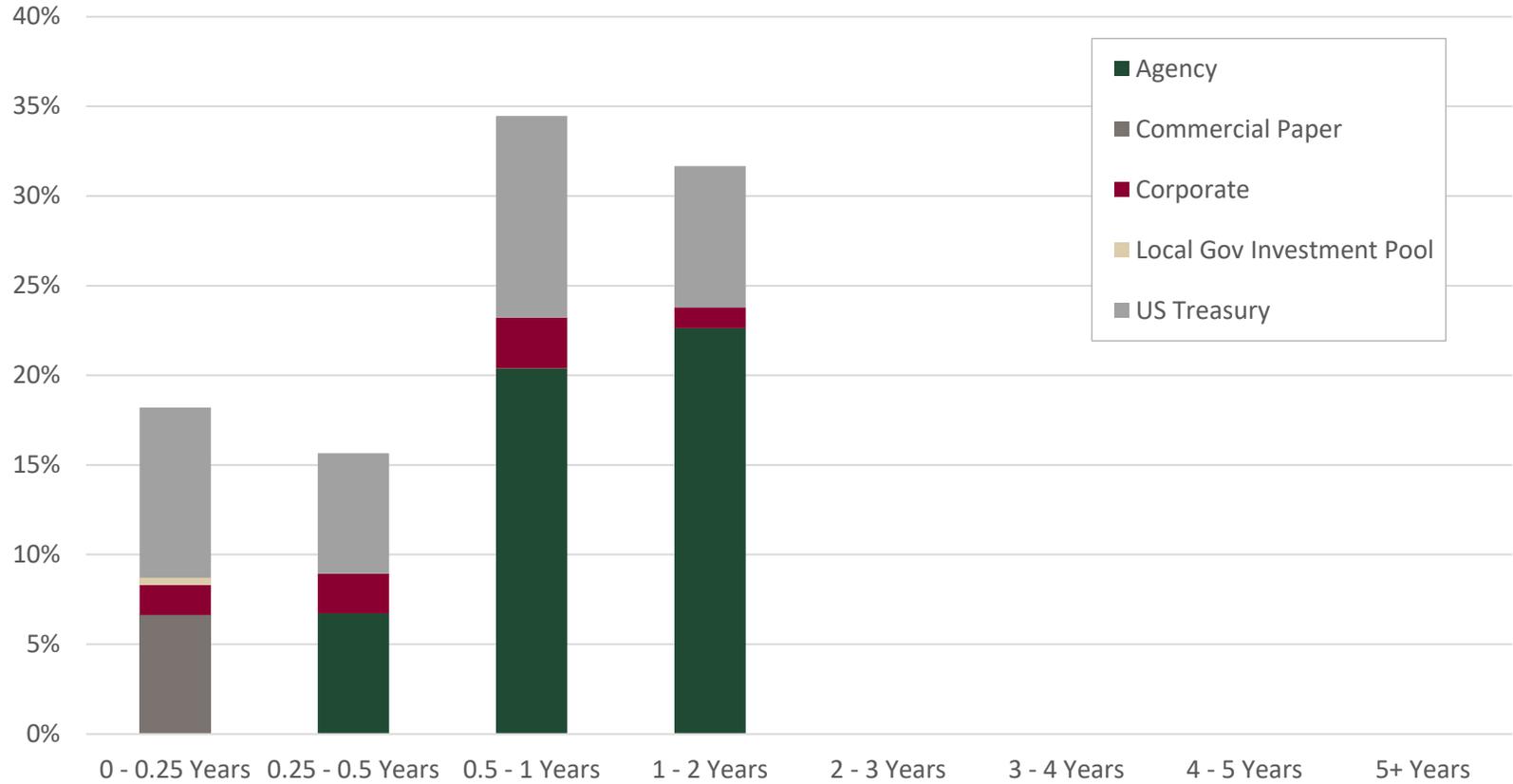
*2Yr Held-To-Maturity Treasury Index

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

Duration Allocation

As of May 31, 2020

City of Louisville



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
05/31/20	18.2%	15.6%	34.5%	31.7%	0.0%	0.0%	0.0%	0.0%

Portfolio Allocation & Duration Changes

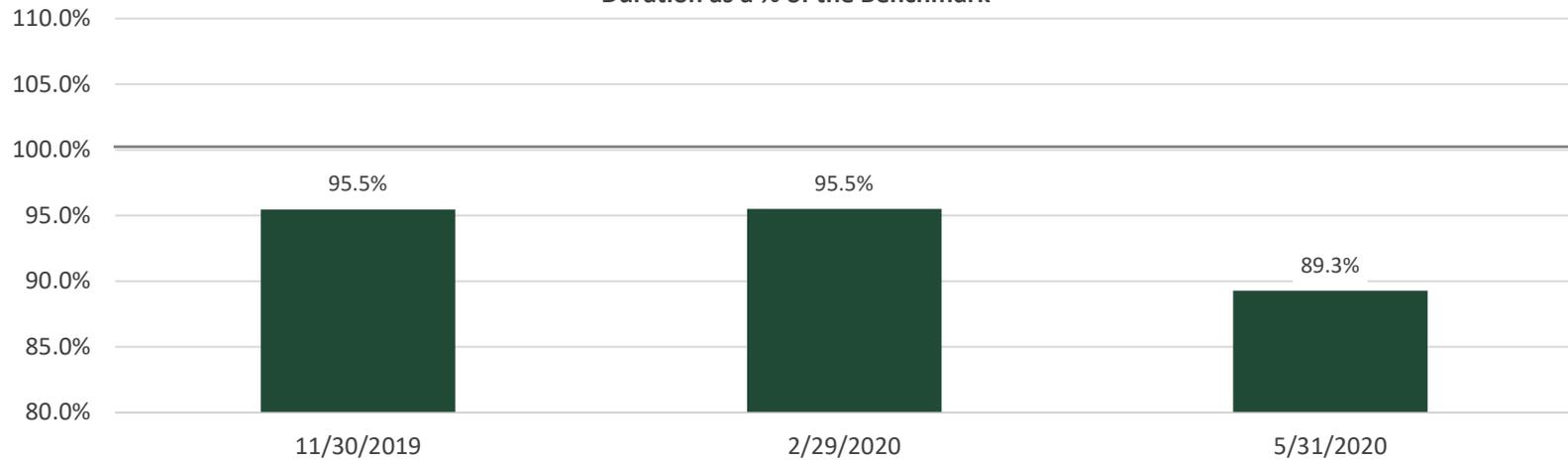
As of May 31, 2020

City of Louisville

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: 2Yr Held-To-Maturity Treasury Index

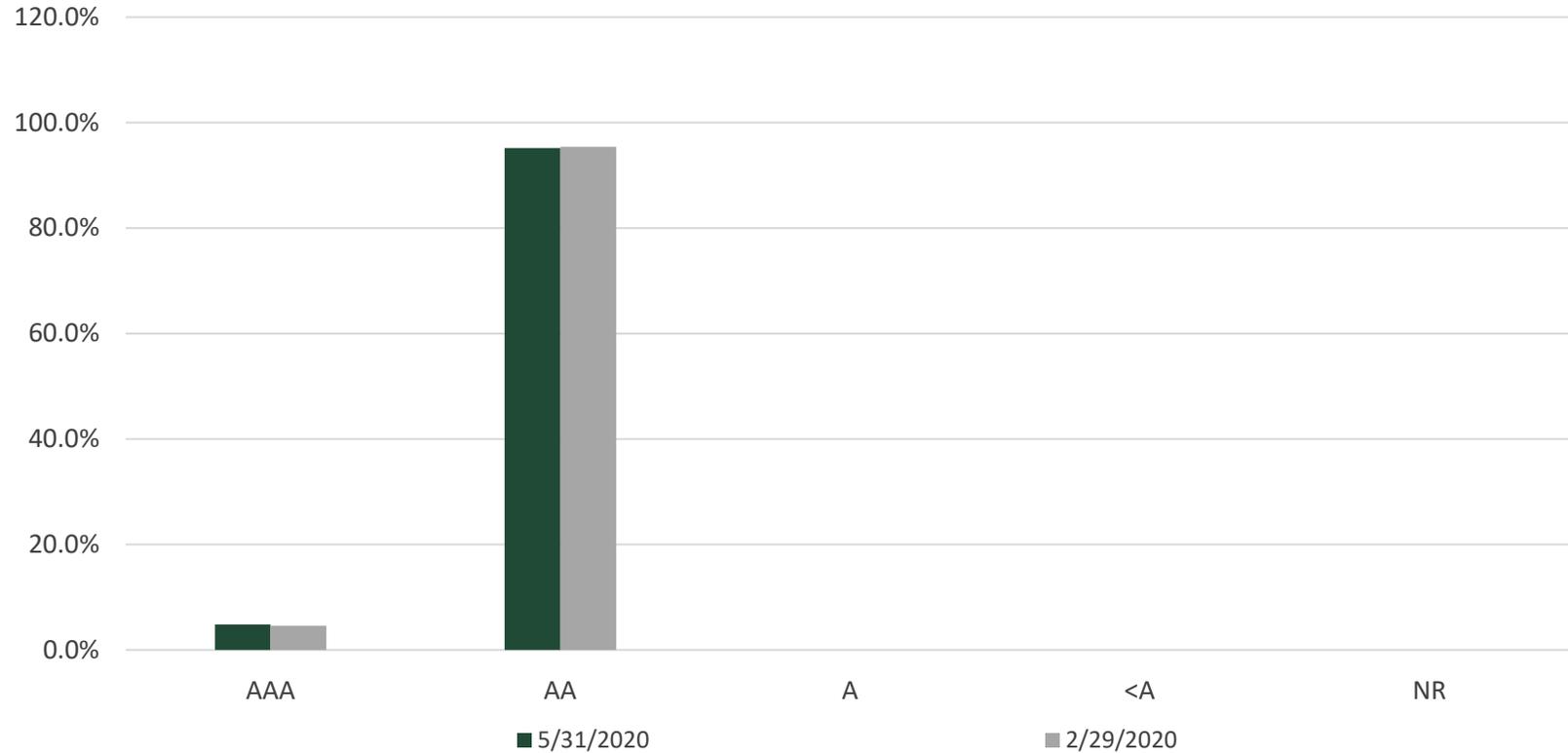
City of Louisville – Account #10236

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.34%
Federal Farm Credit Bank	Agency	28.12%
Federal Home Loan Bank	Agency	14.85%
Federal National Mortgage Association	Agency	4.49%
Apple Inc	Corporate	2.84%
Wal-Mart Stores	Corporate	2.84%
Federal Home Loan Mortgage Corp	Agency	2.27%
Microsoft	Corporate	2.23%
Toyota Motor Corp	Commercial Paper	2.22%
Rabobank Nederland NV NY	Commercial Paper	2.21%
MUFG Bank Ltd/NY	Commercial Paper	2.21%
CSAFE Investment Pool	Local Gov Investment Pool	0.38%
TOTAL		100.00%

Quality Distribution

As of May 31, 2020

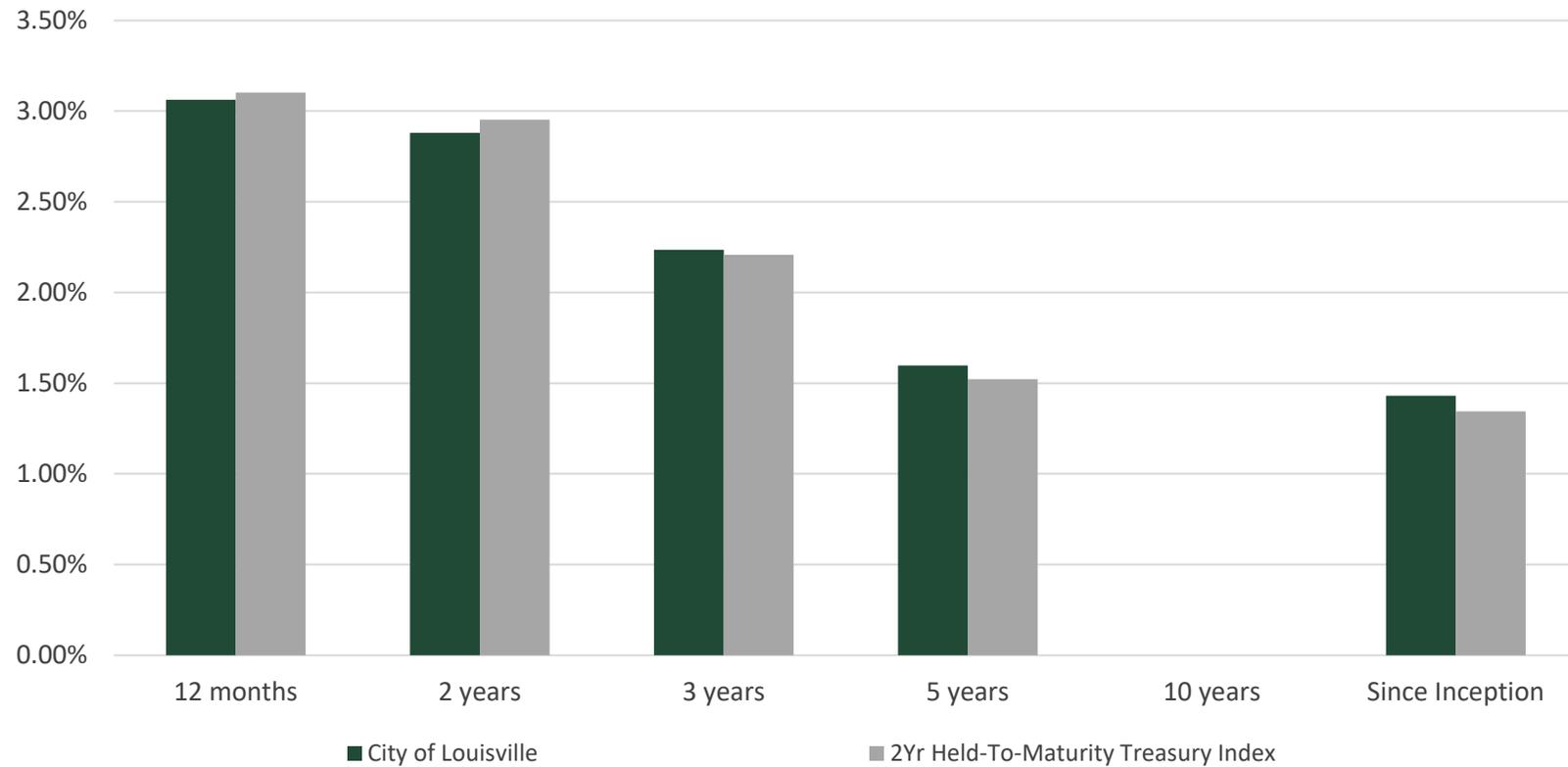
City of Louisville
May 31, 2020 vs. February 29, 2020



	AAA	AA	A	<A	NR
05/31/20	4.8%	95.2%	0.0%	0.0%	0.0%
02/29/20	4.6%	95.4%	0.0%	0.0%	0.0%

Source: S&P Ratings

City of Louisville Total Rate of Return Annualized Since Inception 06/30/2014



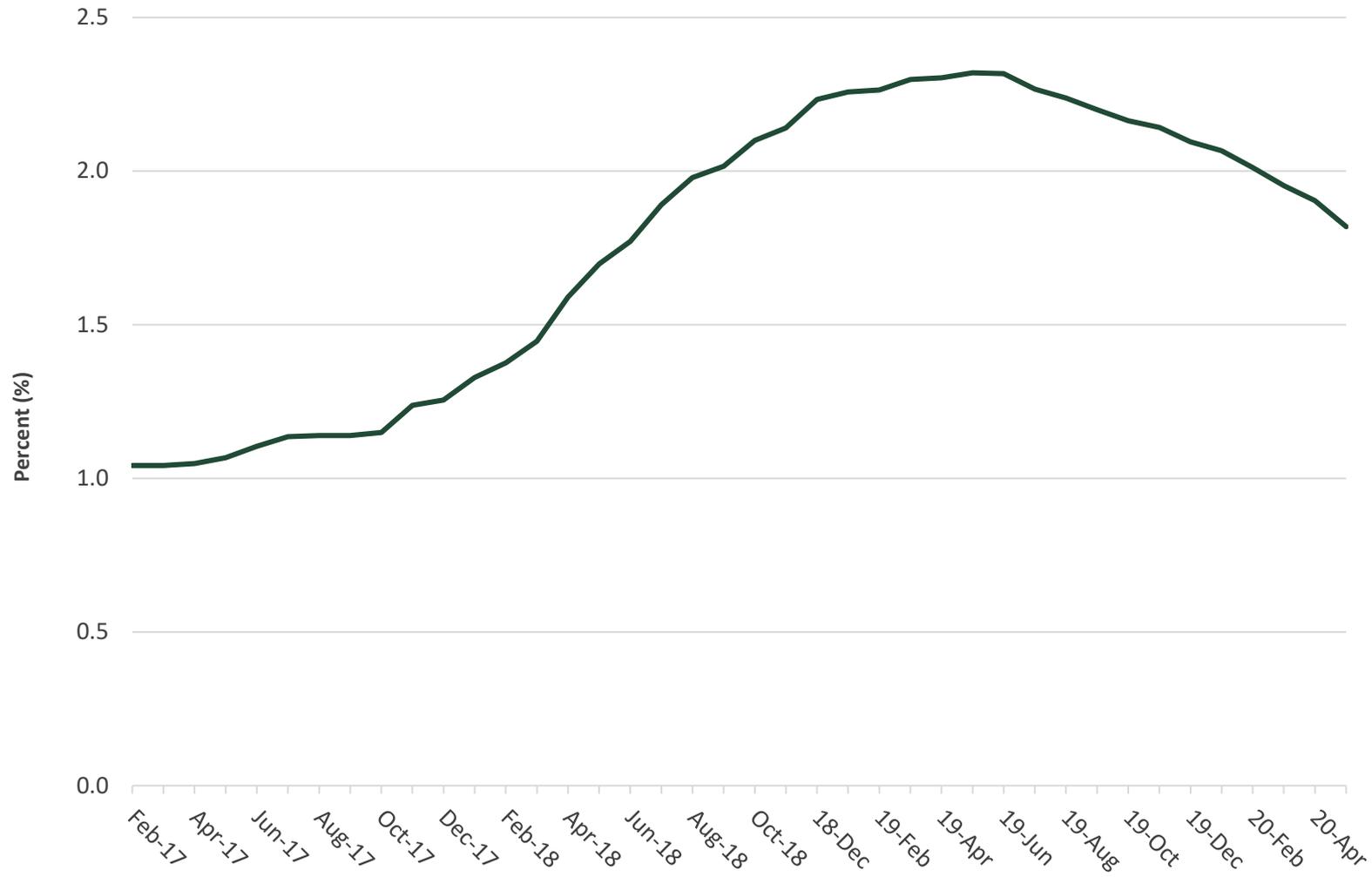
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Louisville	0.81%	3.06%	2.88%	2.24%	1.60%	N/A	1.43%
2Yr Held-To-Maturity Treasury Index	1.02%	3.10%	2.95%	2.21%	1.52%	N/A	1.34%

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 May 31, 2020

City of Louisville
Purchase Yield as of 5/31/2020 = 1.82%





Section 3 | Portfolio Holdings

Holdings Report

As of May 31, 2020

City of Louisville - Account #10236

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130A66T9	FHLB Note 1.625% Due 09/11/2020	1,000,000.00	11/09/2017 1.80%	995,280.00 999,535.29	100.42 0.13%	1,004,153.00 3,611.11	2.23% 4,617.71	Aaa / AA+ AAA	0.28 0.28
3133EHJ95	FFCB Note 1.750% Due 10/26/2020	1,000,000.00	10/31/2017 1.79%	998,810.00 999,839.51	100.64 0.16%	1,006,397.00 1,701.39	2.23% 6,557.49	Aaa / AA+ AAA	0.41 0.40
3135G0U84	FNMA Note 2.875% Due 10/30/2020	1,000,000.00	12/13/2018 2.81%	1,001,090.00 1,000,239.93	101.12 0.18%	1,011,216.00 2,475.69	2.25% 10,976.07	Aaa / AA+ AAA	0.42 0.42
313371U79	FHLB Note 3.125% Due 12/11/2020	1,000,000.00	12/14/2018 2.79%	1,006,340.00 1,001,687.75	101.55 0.19%	1,015,477.00 14,756.94	2.28% 13,789.25	Aaa / AA+ AAA	0.53 0.52
3133EJ4Q9	FFCB Note 2.550% Due 01/11/2021	750,000.00	02/05/2019 2.57%	749,767.50 749,926.13	101.29 0.44%	759,662.25 7,437.50	1.70% 9,736.12	Aaa / AA+ AAA	0.62 0.60
3137EAEL9	FHLMC Note 2.375% Due 02/16/2021	1,000,000.00	10/11/2019 1.72%	1,008,610.00 1,004,568.57	101.55 0.19%	1,015,454.00 6,927.08	2.27% 10,885.43	Aaa / AA+ AAA	0.72 0.70
3135G0J20	FNMA Note 1.375% Due 02/26/2021	1,000,000.00	06/17/2019 1.95%	990,480.00 995,847.50	100.86 0.20%	1,008,637.00 3,628.47	2.24% 12,789.50	Aaa / AA+ AAA	0.74 0.73
3133EKCS3	FFCB Note 2.550% Due 03/11/2021	750,000.00	04/05/2019 2.42%	751,822.50 750,733.67	101.75 0.29%	763,154.25 4,250.00	1.70% 12,420.58	Aaa / AA+ AAA	0.78 0.77
3130A0XD7	FHLB Note 2.375% Due 03/12/2021	1,000,000.00	04/05/2019 2.42%	999,240.00 999,693.41	101.68 0.22%	1,016,827.00 5,211.81	2.27% 17,133.59	Aaa / AA+ AAA	0.78 0.77
3133EJJD2	FFCB Note 2.540% Due 04/05/2021	1,000,000.00	06/17/2019 1.95%	1,010,350.00 1,004,852.05	101.98 0.19%	1,019,808.00 3,951.11	2.27% 14,955.95	Aaa / AA+ AAA	0.85 0.84
3133EKJP2	FFCB Note 2.400% Due 04/29/2021	1,250,000.00	07/18/2019 1.91%	1,260,687.50 1,255,458.85	101.86 0.36%	1,273,213.75 2,666.67	2.83% 17,754.90	Aaa / AA+ AAA	0.91 0.90
3133EKLQ7	FFCB Note 2.250% Due 05/17/2021	1,250,000.00	06/26/2019 1.88%	1,258,562.50 1,254,368.62	101.85 0.32%	1,273,126.25 1,093.75	2.82% 18,757.63	Aaa / AA+ AAA	0.96 0.95
3130A1W95	FHLB Note 2.250% Due 06/11/2021	1,000,000.00	05/29/2019 2.18%	1,001,350.00 1,000,681.36	102.09 0.21%	1,020,881.00 10,625.00	2.29% 20,199.64	Aaa / AA+ AAA	1.03 1.01
3133EKVC7	FFCB Note 1.875% Due 07/19/2021	1,385,000.00	07/26/2019 1.95%	1,383,102.55 1,383,913.11	101.79 0.29%	1,409,852.44 9,521.88	3.15% 25,939.33	Aaa / AA+ AAA	1.13 1.12
3133EKZV1	FFCB Note 1.550% Due 08/16/2021	1,000,000.00	08/09/2019 1.65%	998,010.00 998,799.47	101.61 0.22%	1,016,074.00 4,520.83	2.26% 17,274.53	Aaa / AA+ AAA	1.21 1.20
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	08/22/2019 1.66%	1,014,430.00 1,008,977.81	102.69 0.26%	1,026,924.00 5,343.75	2.29% 17,946.19	Aaa / AA+ AAA	1.28 1.26
313376C94	FHLB Note 2.625% Due 12/10/2021	1,500,000.00	02/11/2020 1.47%	1,531,080.00 1,525,954.36	103.65 0.23%	1,554,706.50 18,703.13	3.49% 28,752.14	Aaa / AA+ AAA	1.53 1.49

Holdings Report

As of May 31, 2020

City of Louisville - Account #10236

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	1,000,000.00	02/11/2020 1.47%	1,002,470.00 1,002,086.78	102.23 0.24%	1,022,265.00 5,777.78	2.28% 20,178.22	Aaa / AA+ AAA	1.64 1.61
3133ELXW9	FFCB Note 0.300% Due 04/27/2022	1,600,000.00	04/29/2020 0.30%	1,599,952.00 1,599,954.11	100.01 0.29%	1,600,230.40 453.33	3.55% 276.29	Aaa / AA+ AAA	1.91 1.90
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	1,500,000.00	05/26/2020 0.25%	1,500,000.00 1,500,000.00	100.00 0.25%	1,500,009.00 260.42	3.33% 9.00	Aaa / AA+ AAA	1.93 1.92
TOTAL Agency		21,985,000.00	1.75%	22,061,434.55 22,037,118.28	0.24%	22,318,067.84 112,917.64	49.72% 280,949.56	Aaa / AA+ Aaa	1.05 1.04
Commercial Paper									
89233GF19	Toyota Motor Credit Discount CP 1.750% Due 06/01/2020	1,000,000.00	01/23/2020 1.79%	993,680.56 993,680.56	99.37 1.79%	993,680.56 6,319.44	2.22% 0.00	P-1 / A-1+ F-1	0.00 0.00
21687AGH0	Rabobank Nederland NV NY Discount CP 1.800% Due 07/17/2020	1,000,000.00	10/21/2019 1.84%	986,500.00 986,500.00	98.65 1.84%	986,500.00 11,200.00	2.21% 0.00	P-1 / A-1 NR	0.13 0.13
62479LHB4	MUFG Bank Ltd Discount CP 1.650% Due 08/11/2020	1,000,000.00	02/03/2020 1.69%	991,291.67 991,291.67	99.13 1.69%	991,291.67 5,454.16	2.21% 0.00	P-1 / A-1 NR	0.20 0.20
TOTAL Commercial Paper		3,000,000.00	1.77%	2,971,472.23 2,971,472.23	1.77%	2,971,472.23 22,973.60	6.64% 0.00	P-1 / A-1 F-1	0.11 0.11
Corporate									
931142EG4	Wal-Mart Stores Note 2.850% Due 06/23/2020	750,000.00	06/25/2018 2.78%	751,042.50 750,031.55	100.17 0.07%	751,272.00 9,381.25	1.69% 1,240.45	Aa2 / AA AA	0.06 0.06
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2.000% Due 11/03/2020	1,000,000.00	11/09/2017 2.00%	999,970.00 999,995.72	100.60 0.23%	1,005,975.00 1,555.56	2.23% 5,979.28	Aaa / AAA AA+	0.43 0.34
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,250,000.00	Various 2.00%	1,268,500.00 1,259,659.59	102.38 0.29%	1,279,768.75 2,473.96	2.84% 20,109.16	Aa1 / AA+ NR	0.93 0.92
931142EJ8	Wal-Mart Stores Note 3.125% Due 06/23/2021	500,000.00	06/17/2019 2.13%	509,715.00 505,115.24	102.83 0.45%	514,148.00 6,857.64	1.15% 9,032.76	Aa2 / AA AA	1.06 1.04
TOTAL Corporate		3,500,000.00	2.18%	3,529,227.50 3,514,802.10	0.25%	3,551,163.75 20,268.41	7.92% 36,361.65	Aa1 / AA+ AA	0.62 0.59

Holdings Report

As of May 31, 2020

City of Louisville - Account #10236

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Local Gov Investment Pool									
99CSAFE\$0	CSAFE Investment Pool	171,324.54	Various 0.43%	171,324.54 171,324.54	1.00 0.43%	171,324.54 0.00	0.38% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		171,324.54	0.43%	171,324.54	0.43%	171,324.54 0.00	0.38% 0.00	NR / AAA NR	0.00 0.00
US Treasury									
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	08/09/2019 1.84%	997,187.50 999,872.16	100.05 0.20%	1,000,531.00 6,926.23	2.23% 658.84	Aaa / AA+ AAA	0.04 0.04
912828Y46	US Treasury Note 2.625% Due 07/31/2020	1,000,000.00	12/14/2018 2.75%	998,007.81 999,798.09	100.41 0.16%	1,004,127.00 8,798.08	2.25% 4,328.91	Aaa / AA+ AAA	0.17 0.17
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,250,000.00	12/30/2019 1.61%	1,249,121.09 1,249,710.88	100.28 0.15%	1,253,526.25 5,511.68	2.79% 3,815.37	Aaa / AA+ AAA	0.21 0.21
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,000,000.00	10/11/2019 1.67%	997,421.88 999,269.13	100.31 0.14%	1,003,077.00 3,474.86	2.23% 3,807.87	Aaa / AA+ AAA	0.25 0.25
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	10/29/2019 1.65%	997,460.94 999,085.64	100.39 0.20%	1,003,906.00 2,329.23	2.23% 4,820.36	Aaa / AA+ AAA	0.33 0.33
912828A42	US Treasury Note 2.000% Due 11/30/2020	1,000,000.00	04/12/2019 2.44%	993,085.94 997,885.11	100.90 0.19%	1,009,023.00 54.64	2.24% 11,137.89	Aaa / AA+ AAA	0.50 0.50
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,000,000.00	08/09/2019 1.73%	998,671.88 999,492.19	100.72 0.19%	1,007,188.00 44.40	2.23% 7,695.81	Aaa / AA+ AAA	0.50 0.50
912828N48	US Treasury Note 1.750% Due 12/31/2020	1,000,000.00	09/26/2019 1.82%	999,179.69 999,620.98	100.91 0.19%	1,009,062.00 7,355.77	2.25% 9,441.02	Aaa / AA+ AAA	0.59 0.58
912828N89	US Treasury Note 1.375% Due 01/31/2021	1,000,000.00	03/06/2019 2.56%	978,125.00 992,320.14	100.79 0.19%	1,007,930.00 4,608.52	2.24% 15,609.86	Aaa / AA+ AAA	0.67 0.66
9128283X6	US Treasury Note 2.250% Due 02/15/2021	1,000,000.00	09/26/2019 1.77%	1,006,523.44 1,003,332.49	101.45 0.20%	1,014,531.00 6,614.01	2.26% 11,198.51	Aaa / AA+ AAA	0.71 0.70
912828Q37	US Treasury Note 1.250% Due 03/31/2021	1,000,000.00	01/24/2020 1.55%	996,523.44 997,544.53	100.87 0.20%	1,008,711.00 2,117.49	2.24% 11,166.47	Aaa / AA+ AAA	0.83 0.83
912828R77	US Treasury Note 1.375% Due 05/31/2021	1,000,000.00	09/11/2019 1.75%	993,710.94 996,348.93	101.16 0.21%	1,011,641.00 37.57	2.24% 15,292.07	Aaa / AA+ AAA	1.00 1.00
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,500,000.00	12/13/2019 1.66%	1,487,285.16 1,490,887.34	101.08 0.20%	1,516,171.50 5,655.91	3.37% 25,284.16	Aaa / AA+ AAA	1.17 1.16
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,000,000.00	11/27/2019 1.65%	992,421.88 994,395.01	101.50 0.19%	1,015,000.00 1,086.96	2.25% 20,604.99	Aaa / AA+ AAA	1.42 1.41

Holdings Report

As of May 31, 2020

City of Louisville - Account #10236

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,000,000.00	12/11/2019 1.66%	1,001,640.63 1,001,249.90	102.35 0.18%	1,023,516.00 47.81	2.27% 22,266.10	Aaa / AA+ AAA	1.50 1.49
TOTAL US Treasury		15,750,000.00	1.86%	15,686,367.22 15,720,812.52	0.19%	15,887,940.75 54,663.16	35.34% 167,128.23	Aaa / AA+ Aaa	0.67 0.66
TOTAL PORTFOLIO		44,406,324.54	1.82%	44,419,826.04 44,415,529.67	0.33%	44,899,969.11 210,822.81	100.00% 484,439.44	Aaa / AA+ Aaa	0.82 0.80
TOTAL MARKET VALUE PLUS ACCRUALS						45,110,791.92			

Holdings Report

As of April 30, 2020

City of Louisville Consolidated - Account #10238

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130AECJ7	FHLB Note 2.625% Due 05/28/2020	1,500,000.00	05/18/2018 2.63%	1,499,790.00 1,499,992.32	100.17 0.45%	1,502,533.50 16,734.38	2.61% 2,541.18	Aaa / AA+ AAA	0.08 0.08
3130A66T9	FHLB Note 1.625% Due 09/11/2020	1,000,000.00	11/09/2017 1.80%	995,280.00 999,394.05	100.52 0.20%	1,005,193.00 2,256.94	1.73% 5,798.95	Aaa / AA+ AAA	0.37 0.36
3133EHJ95	FFCB Note 1.750% Due 10/26/2020	1,000,000.00	10/31/2017 1.79%	998,810.00 999,805.67	100.66 0.40%	1,006,606.00 243.06	1.73% 6,800.33	Aaa / AA+ AAA	0.49 0.49
3135G0U84	FNMA Note 2.875% Due 10/30/2020	1,000,000.00	12/13/2018 2.81%	1,001,090.00 1,000,289.18	101.32 0.24%	1,013,175.00 79.86	1.74% 12,885.82	Aaa / AA+ AAA	0.50 0.50
313371U79	FHLB Note 3.125% Due 12/11/2020	1,000,000.00	12/14/2018 2.79%	1,006,340.00 1,001,958.84	101.50 0.67%	1,015,016.00 12,152.78	1.76% 13,057.16	Aaa / AA+ AAA	0.62 0.60
3133EJ4Q9	FFCB Note 2.550% Due 01/11/2021	750,000.00	02/05/2019 2.57%	749,767.50 749,915.90	101.48 0.42%	761,110.50 5,843.75	1.32% 11,194.60	Aaa / AA+ AAA	0.70 0.69
3137EAEL9	FHLMC Note 2.375% Due 02/16/2021	1,000,000.00	10/11/2019 1.72%	1,008,610.00 1,005,113.29	101.73 0.19%	1,017,320.00 4,947.92	1.76% 12,206.71	Aaa / AA+ AAA	0.80 0.79
3135G0J20	FNMA Note 1.375% Due 02/26/2021	1,000,000.00	06/17/2019 1.95%	990,480.00 995,370.73	100.96 0.20%	1,009,621.00 2,482.64	1.74% 14,250.27	Aaa / AA+ AAA	0.83 0.82
3133EKCS3	FFCB Note 2.550% Due 03/11/2021	750,000.00	04/05/2019 2.42%	751,822.50 750,814.03	102.06 0.16%	765,475.50 2,656.25	1.32% 14,661.47	Aaa / AA+ AAA	0.86 0.86
3130A0XD7	FHLB Note 2.375% Due 03/12/2021	1,000,000.00	04/05/2019 2.42%	999,240.00 999,659.94	101.87 0.21%	1,018,702.00 3,232.64	1.76% 19,042.06	Aaa / AA+ AAA	0.87 0.86
3133EJJD2	FFCB Note 2.540% Due 04/05/2021	1,000,000.00	06/17/2019 1.95%	1,010,350.00 1,005,340.41	102.19 0.19%	1,021,852.00 1,834.44	1.76% 16,511.59	Aaa / AA+ AAA	0.93 0.92
3133EKJP2	FFCB Note 2.400% Due 04/29/2021	1,250,000.00	07/18/2019 1.91%	1,260,687.50 1,255,968.56	102.06 0.33%	1,275,691.25 166.67	2.19% 19,722.69	Aaa / AA+ AAA	1.00 0.99
3133EKLQ7	FFCB Note 2.250% Due 05/17/2021	1,250,000.00	06/26/2019 1.88%	1,258,562.50 1,254,755.56	102.04 0.30%	1,275,510.00 12,812.50	2.21% 20,754.44	Aaa / AA+ AAA	1.05 1.03
3130A1W95	FHLB Note 2.250% Due 06/11/2021	1,000,000.00	05/29/2019 2.18%	1,001,350.00 1,000,737.69	102.36 0.12%	1,023,646.00 8,750.00	1.77% 22,908.31	Aaa / AA+ AAA	1.12 1.10
3133EKVC7	FFCB Note 1.875% Due 07/19/2021	1,385,000.00	07/26/2019 1.95%	1,383,102.55 1,383,831.53	101.89 0.32%	1,411,170.96 7,357.81	2.44% 27,339.43	Aaa / AA+ AAA	1.22 1.20
3133EKZV1	FFCB Note 1.550% Due 08/16/2021	1,000,000.00	08/09/2019 1.65%	998,010.00 998,715.08	101.64 0.28%	1,016,426.00 3,229.17	1.75% 17,710.92	Aaa / AA+ AAA	1.30 1.28
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,000,000.00	08/22/2019 1.66%	1,014,430.00 1,009,575.05	102.77 0.34%	1,027,676.00 3,364.58	1.77% 18,100.95	Aaa / AA+ AAA	1.36 1.34

Holdings Report

As of April 30, 2020

City of Louisville Consolidated - Account #10238

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313376C94	FHLB Note 2.625% Due 12/10/2021	1,500,000.00	02/11/2020 1.47%	1,531,080.00 1,527,398.86	103.78 0.27%	1,556,688.00 15,421.88	2.70% 29,289.14	Aaa / AA+ AAA	1.61 1.57
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	1,000,000.00	02/11/2020 1.47%	1,002,470.00 1,002,194.78	102.22 0.31%	1,022,238.00 4,444.44	1.76% 20,043.22	Aaa / AA+ AAA	1.73 1.70
3133ELXW9	FFCB Note 0.300% Due 04/27/2022	1,600,000.00	04/29/2020 0.30%	1,599,952.00 1,599,952.07	99.99 0.31%	1,599,784.00 53.33	2.75% (168.07)	Aaa / AA+ AAA	1.99 1.98
TOTAL Agency		21,985,000.00	1.91%	22,061,224.55 22,040,783.54	0.30%	22,345,434.71 108,065.04	38.57% 304,651.17	Aaa / AA+ Aaa	1.00 0.99
Cash									
90CASH\$02	LSVL Cash Accounts	2,758,900.40	Various 0.50%	2,758,900.40 2,758,900.40	1.00 0.50%	2,758,900.40 0.00	4.74% 0.00	NR / NR NR	0.00 0.00
90COMB\$00	LSVL Compensating Balance Account	1,230,775.11	Various 0.00%	1,230,775.11 1,230,775.11	1.00 0.00%	1,230,775.11 0.00	2.11% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		3,989,675.51	0.35%	3,989,675.51	0.35%	3,989,675.51 0.00	6.85% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
89233GF19	Toyota Motor Credit Discount CP 1.750% Due 06/01/2020	1,000,000.00	01/23/2020 1.79%	993,680.56 993,680.56	99.37 1.79%	993,680.56 4,812.50	1.72% 0.00	P-1 / A-1+ NR	0.09 0.09
21687AGH0	Rabobank Nederland NV NY Discount CP 1.800% Due 07/17/2020	1,000,000.00	10/21/2019 1.84%	986,500.00 986,500.00	98.65 1.84%	986,500.00 9,650.00	1.71% 0.00	P-1 / A-1 NR	0.21 0.21
62479LHB4	MUFG Bank Ltd Discount CP 1.650% Due 08/11/2020	1,000,000.00	02/03/2020 1.69%	991,291.67 991,291.67	99.13 1.69%	991,291.67 4,033.33	1.71% 0.00	P-1 / A-1 NR	0.28 0.28
TOTAL Commercial Paper		3,000,000.00	1.77%	2,971,472.23 2,971,472.23	1.77%	2,971,472.23 18,495.83	5.14% 0.00	P-1 / A-1 NR	0.19 0.19
Corporate									
931142EG4	Wal-Mart Stores Note 2.850% Due 06/23/2020	750,000.00	06/25/2018 2.78%	751,042.50 750,076.00	100.35 0.48%	752,611.50 7,600.00	1.31% 2,535.50	Aa2 / AA AA	0.15 0.15
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2.000% Due 11/03/2020	1,000,000.00	11/09/2017 2.00%	999,970.00 999,994.86	100.75 0.24%	1,007,468.00 9,888.89	1.75% 7,473.14	Aaa / AAA AA+	0.51 0.42
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,250,000.00	Various 2.00%	1,268,500.00 1,260,542.92	102.25 0.63%	1,278,070.00 17,317.71	2.22% 17,527.08	Aa1 / AA+ NR	1.02 0.99

Holdings Report

As of April 30, 2020

City of Louisville Consolidated - Account #10238

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142EJ8	Wal-Mart Stores Note 3.125% Due 06/23/2021	500,000.00	06/17/2019 2.13%	509,715.00 505,524.99	103.00 0.50%	514,992.00 5,555.56	0.89% 9,467.01	Aa2 / AA AA	1.15 1.12
TOTAL Corporate		3,500,000.00	2.18%	3,529,227.50 3,516,138.77	0.47%	3,553,141.50 40,362.16	6.17% 37,002.73	Aa1 / AA+ AA	0.71 0.67
Local Gov Investment Pool									
99CSAFE\$0	CSAFE Investment Pool	75,682.01	Various 0.76%	75,682.01 75,682.01	1.00 0.76%	75,682.01 0.00	0.13% 0.00	NR / AAA NR	0.00 0.00
90LGIP\$00	LGIP Local Govt Investment Pool	9,140,784.67	Various 2.55%	9,140,784.67 9,140,784.67	1.00 2.55%	9,140,784.67 0.00	15.70% 0.00	NR / NR NR	0.00 0.00
TOTAL Local Gov Investment Pool		9,216,466.68	2.54%	9,216,466.68	2.54%	9,216,466.68 0.00	15.83% 0.00	NR / AAA NR	0.00 0.00
US Treasury									
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	08/09/2019 1.84%	997,187.50 999,589.08	100.17 0.13%	1,001,720.00 5,655.74	1.73% 2,130.92	Aaa / AA+ AAA	0.13 0.13
912828Y46	US Treasury Note 2.625% Due 07/31/2020	1,000,000.00	12/14/2018 2.75%	998,007.81 999,693.77	100.63 0.13%	1,006,309.00 6,562.50	1.74% 6,615.23	Aaa / AA+ AAA	0.25 0.25
9128282Q2	US Treasury Note 1.500% Due 08/15/2020	1,250,000.00	12/30/2019 1.61%	1,249,121.09 1,249,591.38	100.41 0.09%	1,255,176.25 3,914.84	2.16% 5,584.87	Aaa / AA+ AAA	0.29 0.29
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,000,000.00	10/11/2019 1.67%	997,421.88 999,020.15	100.43 0.10%	1,004,258.00 2,316.58	1.73% 5,237.85	Aaa / AA+ AAA	0.34 0.33
912828L65	US Treasury Note 1.375% Due 09/30/2020	1,000,000.00	10/29/2019 1.65%	997,460.94 998,851.38	100.54 0.08%	1,005,391.00 1,164.62	1.73% 6,539.62	Aaa / AA+ AAA	0.42 0.42
912828A42	US Treasury Note 2.000% Due 11/30/2020	1,000,000.00	04/12/2019 2.44%	993,085.94 997,524.88	101.09 0.13%	1,010,938.00 8,360.66	1.75% 13,413.12	Aaa / AA+ AAA	0.59 0.58
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,000,000.00	08/09/2019 1.73%	998,671.88 999,405.69	100.88 0.13%	1,008,750.00 6,793.03	1.74% 9,344.31	Aaa / AA+ AAA	0.59 0.58
912828N48	US Treasury Note 1.750% Due 12/31/2020	1,000,000.00	09/26/2019 1.82%	999,179.69 999,565.82	101.07 0.14%	1,010,742.00 5,865.38	1.75% 11,176.18	Aaa / AA+ AAA	0.67 0.66
912828N89	US Treasury Note 1.375% Due 01/31/2021	1,000,000.00	03/06/2019 2.56%	978,125.00 991,344.42	100.94 0.13%	1,009,375.00 3,437.50	1.74% 18,030.58	Aaa / AA+ AAA	0.76 0.75
9128283X6	US Treasury Note 2.250% Due 02/15/2021	1,000,000.00	09/26/2019 1.77%	1,006,523.44 1,003,731.36	101.67 0.14%	1,016,719.00 4,697.80	1.75% 12,987.64	Aaa / AA+ AAA	0.80 0.79
912828Q37	US Treasury Note 1.250% Due 03/31/2021	1,000,000.00	01/24/2020 1.55%	996,523.44 997,293.31	101.01 0.15%	1,010,078.00 1,058.74	1.74% 12,784.69	Aaa / AA+ AAA	0.92 0.91

Holdings Report

As of April 30, 2020

City of Louisville Consolidated - Account #10238

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828R77	US Treasury Note 1.375% Due 05/31/2021	1,000,000.00	09/11/2019 1.75%	993,710.94 996,037.99	101.30 0.17%	1,013,047.00 5,747.95	1.75% 17,009.01	Aaa / AA+ AAA	1.08 1.07
912828S76	US Treasury Note 1.125% Due 07/31/2021	1,500,000.00	12/13/2019 1.66%	1,487,285.16 1,490,222.65	101.20 0.16%	1,518,046.50 4,218.75	2.61% 27,823.85	Aaa / AA+ AAA	1.25 1.24
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,000,000.00	11/27/2019 1.65%	992,421.88 994,058.93	101.60 0.18%	1,015,977.00 33.97	1.75% 21,918.07	Aaa / AA+ AAA	1.50 1.49
912828U65	US Treasury Note 1.750% Due 11/30/2021	1,000,000.00	12/11/2019 1.66%	1,001,640.63 1,001,320.73	102.43 0.21%	1,024,297.00 7,315.57	1.77% 22,976.27	Aaa / AA+ AAA	1.59 1.56
TOTAL US Treasury		15,750,000.00	1.86%	15,686,367.22 15,717,251.54	0.14%	15,910,823.75 67,143.63	27.44% 193,572.21	Aaa / AA+ Aaa	0.76 0.75
TOTAL PORTFOLIO		57,441,142.19	1.90%	57,454,433.69 57,451,788.27	0.70%	57,987,014.38 234,066.66	100.00% 535,226.11	Aaa / AA+ Aaa	0.65 0.64
TOTAL MARKET VALUE PLUS ACCRUALS						58,221,081.04			



Section 4 | Transactions

Transaction Ledger

As of May 31, 2020

City of Louisville - Account #10236

February 29, 2020 through May 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/02/2020	99CSAFE\$0	662.28	CSAFE Investment Pool	1.000	1.61%	662.28	0.00	662.28	0.00
Purchase	03/10/2020	99CSAFE\$0	11,875.00	CSAFE Investment Pool	1.000	1.61%	11,875.00	0.00	11,875.00	0.00
Purchase	03/11/2020	99CSAFE\$0	17,687.50	CSAFE Investment Pool	1.000	1.61%	17,687.50	0.00	17,687.50	0.00
Purchase	03/12/2020	99CSAFE\$0	11,875.00	CSAFE Investment Pool	1.000	1.61%	11,875.00	0.00	11,875.00	0.00
Purchase	03/15/2020	99CSAFE\$0	750,000.00	CSAFE Investment Pool	1.000	1.61%	750,000.00	0.00	750,000.00	0.00
Purchase	03/15/2020	99CSAFE\$0	6,093.75	CSAFE Investment Pool	1.000	1.61%	6,093.75	0.00	6,093.75	0.00
Purchase	03/31/2020	99CSAFE\$0	1,100,000.00	CSAFE Investment Pool	1.000	1.26%	1,100,000.00	0.00	1,100,000.00	0.00
Purchase	03/31/2020	99CSAFE\$0	25,500.00	CSAFE Investment Pool	1.000	1.26%	25,500.00	0.00	25,500.00	0.00
Purchase	04/01/2020	99CSAFE\$0	657.80	CSAFE Investment Pool	1.000	1.26%	657.80	0.00	657.80	0.00
Purchase	04/05/2020	99CSAFE\$0	12,700.00	CSAFE Investment Pool	1.000	1.26%	12,700.00	0.00	12,700.00	0.00
Purchase	04/13/2020	99CSAFE\$0	700,000.00	CSAFE Investment Pool	1.000	1.26%	700,000.00	0.00	700,000.00	0.00
Purchase	04/13/2020	99CSAFE\$0	5,425.00	CSAFE Investment Pool	1.000	1.26%	5,425.00	0.00	5,425.00	0.00
Purchase	04/23/2020	99CSAFE\$0	750,000.00	CSAFE Investment Pool	1.000	1.26%	750,000.00	0.00	750,000.00	0.00
Purchase	04/23/2020	99CSAFE\$0	9,375.00	CSAFE Investment Pool	1.000	1.26%	9,375.00	0.00	9,375.00	0.00
Purchase	04/26/2020	99CSAFE\$0	8,750.00	CSAFE Investment Pool	1.000	1.26%	8,750.00	0.00	8,750.00	0.00
Purchase	04/29/2020	99CSAFE\$0	15,000.00	CSAFE Investment Pool	1.000	1.26%	15,000.00	0.00	15,000.00	0.00
Purchase	04/30/2020	3133ELXW9	1,600,000.00	FFCB Note 0.3% Due: 04/27/2022	99.997	0.30%	1,599,952.00	40.00	1,599,992.00	0.00
Purchase	04/30/2020	99CSAFE\$0	20,625.00	CSAFE Investment Pool	1.000	0.76%	20,625.00	0.00	20,625.00	0.00
Purchase	05/01/2020	99CSAFE\$0	559.20	CSAFE Investment Pool	1.000	0.76%	559.20	0.00	559.20	0.00
Purchase	05/03/2020	99CSAFE\$0	10,000.00	CSAFE Investment Pool	1.000	0.76%	10,000.00	0.00	10,000.00	0.00
Purchase	05/06/2020	99CSAFE\$0	17,812.50	CSAFE Investment Pool	1.000	0.76%	17,812.50	0.00	17,812.50	0.00
Purchase	05/17/2020	99CSAFE\$0	14,062.50	CSAFE Investment Pool	1.000	0.76%	14,062.50	0.00	14,062.50	0.00
Purchase	05/28/2020	3133ELYR9	1,500,000.00	FFCB Note 0.25% Due: 05/06/2022	100.000	0.25%	1,500,000.00	229.17	1,500,229.17	0.00
Purchase	05/28/2020	99CSAFE\$0	1,500,000.00	CSAFE Investment Pool	1.000	0.76%	1,500,000.00	0.00	1,500,000.00	0.00
Purchase	05/28/2020	99CSAFE\$0	19,687.50	CSAFE Investment Pool	1.000	0.76%	19,687.50	0.00	19,687.50	0.00
Purchase	05/31/2020	99CSAFE\$0	33,750.00	CSAFE Investment Pool	1.000	0.43%	33,750.00	0.00	33,750.00	0.00
Subtotal			8,142,098.03				8,142,050.03	269.17	8,142,319.20	0.00

Transaction Ledger

As of May 31, 2020

City of Louisville - Account #10236

February 29, 2020 through May 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Short Sale	05/28/2020	99CSAFE\$0	-1,500,229.17	CSAFE Investment Pool	1.000		-1,500,229.17	0.00	-1,500,229.17	0.00
Subtotal			-1,500,229.17				-1,500,229.17	0.00	-1,500,229.17	0.00
TOTAL ACQUISITIONS			6,641,868.86				6,641,820.86	269.17	6,642,090.03	0.00
DISPOSITIONS										
Closing Purchase	05/28/2020	99CSAFE\$0	-1,500,229.17	CSAFE Investment Pool	1.000		-1,500,229.17	0.00	-1,500,229.17	0.00
Subtotal			-1,500,229.17				-1,500,229.17	0.00	-1,500,229.17	0.00
Sale	04/30/2020	99CSAFE\$0	1,599,992.00	CSAFE Investment Pool	1.000	0.76%	1,599,992.00	0.00	1,599,992.00	0.00
Sale	05/28/2020	99CSAFE\$0	1,500,229.17	CSAFE Investment Pool	1.000	0.76%	1,500,229.17	0.00	1,500,229.17	0.00
Subtotal			3,100,221.17				3,100,221.17	0.00	3,100,221.17	0.00
Maturity	03/15/2020	912828W63	750,000.00	US Treasury Note 1.625% Due: 03/15/2020	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	03/31/2020	9128284C1	1,100,000.00	US Treasury Note 2.25% Due: 03/31/2020	100.000		1,100,000.00	0.00	1,100,000.00	0.00
Maturity	04/13/2020	3133EHFL2	700,000.00	FFCB Note 1.55% Due: 04/13/2020	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	04/23/2020	3137EAEM7	750,000.00	FHLMC Note 2.5% Due: 04/23/2020	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	05/28/2020	3130AECJ7	1,500,000.00	FHLB Note 2.625% Due: 05/28/2020	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			4,800,000.00				4,800,000.00	0.00	4,800,000.00	0.00
Security Withdrawal	03/12/2020	99CSAFE\$0	45.56	CSAFE Investment Pool	1.000		45.56	0.00	45.56	0.00
Security Withdrawal	03/20/2020	99CSAFE\$0	1,685.35	CSAFE Investment Pool	1.000		1,685.35	0.00	1,685.35	0.00

Transaction Ledger

As of May 31, 2020

City of Louisville - Account #10236

February 29, 2020 through May 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	04/01/2020	99CSAFE\$0	1,900,000.00	CSAFE Investment Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Subtotal			1,901,730.91				1,901,730.91	0.00	1,901,730.91	0.00
TOTAL DISPOSITIONS			8,301,722.91				8,301,722.91	0.00	8,301,722.91	0.00

Transaction Ledger

As of May 31, 2020

City of Louisville Reporting - Account #10237

February 29, 2020 through May 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	04/30/2020	90LGIP\$00	2,520,125.71	LGIP Local Govt Investment Pool	1.000		2,520,125.71	0.00	2,520,125.71	0.00
Subtotal			2,520,125.71				2,520,125.71	0.00	2,520,125.71	0.00
TOTAL ACQUISITIONS			2,520,125.71				2,520,125.71	0.00	2,520,125.71	0.00

Important Disclosures

As of May 31, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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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.

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities 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. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

2Yr Held-To-Maturity Treasury Index

The 2 Year Treasury benchmark is a custom benchmark created to reflect purchasing the 2 year Treasury every month directly through the Federal Reserve and holding until maturity.

SUBJECT: INFORMATION TECHNOLOGY (IT) CYBERSECURITY UPDATE

DATE: JUNE 16, 2020

PRESENTED BY: CHRIS J. NEVES, IT DIRECTOR

SUMMARY:

Since the last IT cybersecurity update in December of 2019, much has changed in the City's day-to-day operational landscape due to the COVID-19 pandemic and the associated stay-at-home orders from Governor Jared Polis.

Beginning the week of March 16th 2020, IT has successfully transitioned the majority of city operations to secure remote telework. IT Staff has been pleased with the efficiency and effectiveness at which our technology infrastructure investments have scaled and performed during this transition. In this unprecedented, unexpected and extended event, decisions and purchases that IT Staff have implemented over the past several years expedited the transition to secure telework with a minimal amount of additional investments. Moving into the future, we are planning to continue our technology investments to enhance our secure telework solutions so that events like COVID-19 do not disrupt day-to-day city operations and services.

Unfortunately, the one thing that the COVID-19 pandemic has not slowed down is the international hacking community. Since March 2020, IT has seen an uptick in spear-phishing and impersonation attacks. These attacks take advantage of organizations that have their staffs spread out and working remotely. The attacks we are seeing are very well designed and researched and look very credible. The recent protests and the attention that the media bring to certain cities has also driven up targeted attacks to try and further disrupt services. IT continues to use all the tools in its toolbox to monitor, mitigate and draw awareness to the potential threats. We continue to follow our best practices which were laid out in the December 19, 2019 Finance Committee Cybersecurity Update.

City Staff's partnership with MS-ISAC (<https://www.cisecurity.org/ms-isac/>) has been critical in identifying specific and current attack vectors. MS-ISAC actively follows and reports the security trends and incidents of government partners throughout the nation. IT receives multiple email updates per day, reviews them all, and positions ourselves accordingly.

The most dramatic change since the beginning of the pandemic is that IT Staff have carefully rolled out video conferencing services utilizing Zoom and Microsoft Office365 Teams to allow for better remote collaboration. This has been a bit challenging since these technologies provide for easy and convenient collaboration but not necessarily for robust security, so staff has spent time assessing the vulnerabilities and training users

SUBJECT: INFORMATION TECHNOLOGY (IT) CYBERSECURITY UPDATE

DATE: JUNE 16, 2020

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to use these solutions safely and effectively. We will continue to improve on these services and their delivery, since we will be relying on video conferencing solutions heavily for the near future, and possibly for the long term.

Staff continue to work on data, incident and breach response plans, policies and procedures to ensure solid disaster recovery and business continuity.

Lastly, IT Staff have put together a capital project for 2021 to add and improve some technologies to enhance our security monitoring. These solutions will provide better visibility into our internal data systems. IT has been piloting Varonis (<https://www.varonis.com/>), which is a robust file level data scan tool to provide early detection of ransomware and other malware vulnerabilities that can reside within internal datasets. Estimates for this project would be an initial capital outlay of approximately \$75,000 and an ongoing operating subscription increase of approximately \$40,000 per year.

**SUBJECT: 2020 REVENUE PROJECTIONS AND PROPOSED
EXPENDITURE REDUCTIONS**

DATE: JUNE 23, 2020

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

Staff presented updated 2020 revenue projections at the Special City Council Meeting on June 9, 2020. These projections were adjusted from the projections presented to the Finance Committee on May 19 and were based on actual revenue received during May.

Staff is using these new projections to determine the extent of 2020 expenditure reductions and to set a starting point for the 2021-2022 budget requests. Staff is also intending to use the 2020 amended expenditure budget as the base level for both the 2021 and 2022 budget requests. Staff will continuously update the revenue projections throughout the budget process as new information becomes available.

The following table summarizes the current revenue projections on a year-over-year, percent-of-change format.

As discussed with City Council on June 9:

- Staff has developed 2020 projections on all general government revenue accounts within the general ledger, except for those in the Recreation Fund. However, the following table summarizes only those accounts, or group of accounts, that represent \$100,000 or more of annual revenue.
- The following table and charts focus on revenue sources of the Governmental Funds, not those of the Enterprise Funds. Staff has not yet developed revenue projections for all the Enterprise Funds.
- Since the May 19 Finance Committee Meeting, staff has increased the 2020 Sales Tax revenue projection from a negative 23% to a negative 15%. This is based on the latest data from May collections (April sales).
- Since the May 19 Finance Committee Meeting, staff has reduced the 2020 Consumer Use Tax revenue projection from a negative 25% to a negative 40% and has reduced the Auto Use Tax revenue from a negative 37% to a negative 40%. These changes are also based on the latest May collections.

SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS

DATE: JUNE 23, 2020

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- The Property Tax revenue projections for 2022 through 2024 have not been adjusted based on various predictions of significant declines in commercial real estate values and the residential assessment rate (RAR).

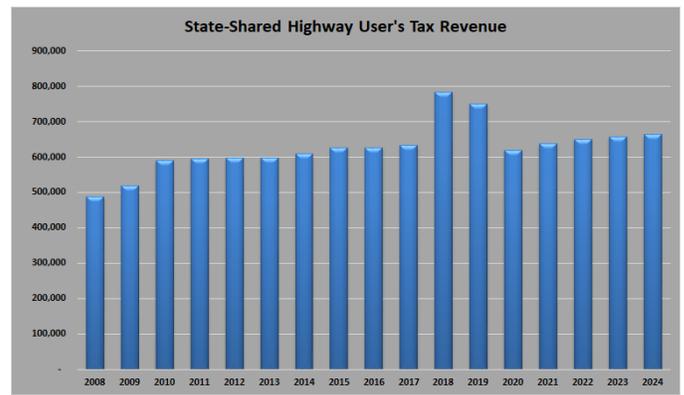
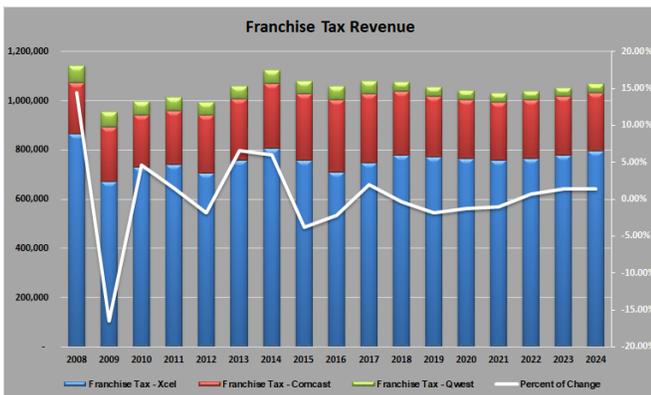
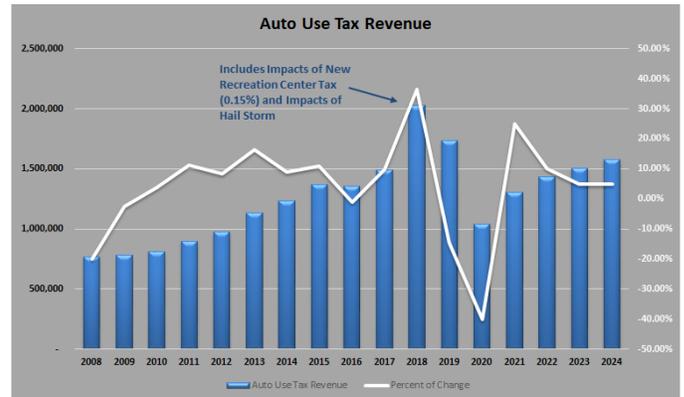
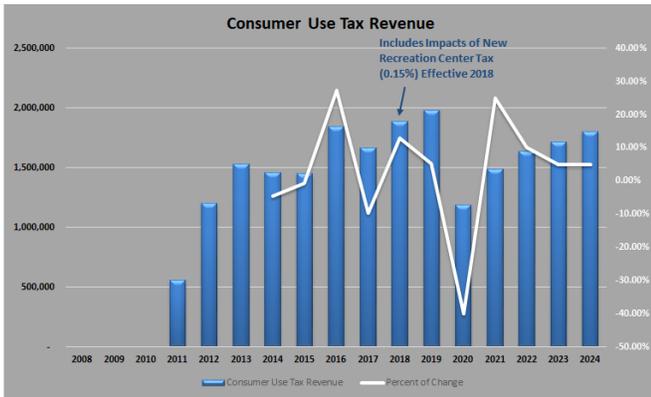
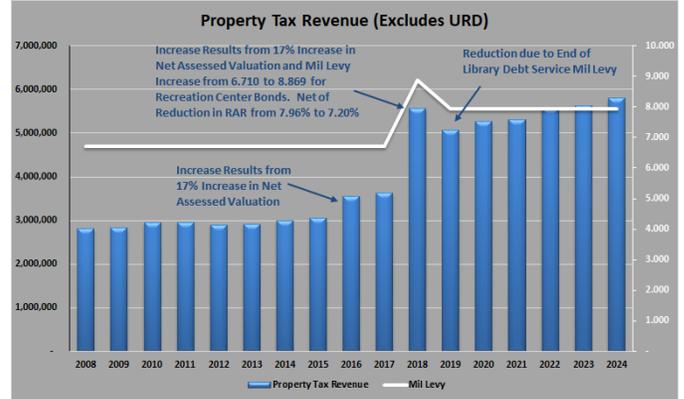
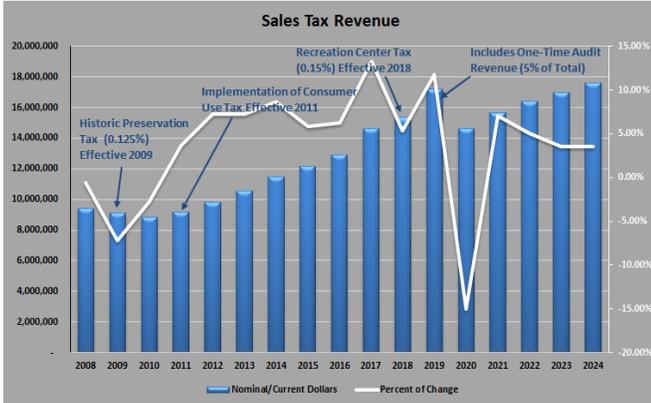
Summary of Revenue Assumptions for Major Revenue Sources Year-Over-Year Percent of Change 2017 - 2024								
Revenue Category	Percent of Change							
	2017	2018	2019	2020	2021	2022	2023	2024
Regional Consumer Price Index	3.39%	2.73%	1.92%	1.20%	1.90%	2.10%	2.50%	2.75%
Average Rate of Return	1.07%	1.71%	2.13%	1.00%	0.75%	1.00%	1.50%	2.00%
Taxes:								
Sales Tax	13.2%	5.3%	11.8%	-15.0%	7.0%	5.0%	3.5%	3.5%
Property Tax	1.8%	53.5%	-9.0%	4.2%	0.7%	5.0%	1.0%	3.0%
Use Tax - Consumer	-9.7%	12.9%	5.2%	-40.0%	25.0%	10.0%	5.0%	5.0%
Use Tax - Auto	9.7%	36.5%	-14.6%	-40.0%	25.0%	10.0%	5.0%	5.0%
Use Tax - Building Materials	-8.9%	24.6%	-8.1%	-20.5%	-20.9%	-8.5%	-28.8%	-6.6%
Franchise Taxes	2.0%	-0.4%	-1.8%	-1.3%	-1.1%	0.7%	1.4%	1.4%
Lodging Tax	3.3%	-8.6%	-3.8%	-60.0%	25.0%	25.0%	10.0%	5.0%
Specific Ownership Tax	11.0%	45.5%	-9.2%	-40.0%	25.0%	10.0%	5.0%	5.0%
Licenses & Permits:								
Sales & Use Tax Licenses	16.9%	1.1%	20.0%	15.0%	10.0%	5.0%	5.0%	5.0%
Construction Permits	-32.5%	-37.2%	40.0%	-11.9%	-13.2%	-5.4%	-18.9%	-4.6%
Minor Building-Related Permits	-54.2%	657.6%	-57.8%	-65.6%	2.0%	2.0%	2.0%	2.0%
Intergovernmental Revenue:								
Highway Users Tax	0.9%	23.9%	-4.1%	-17.6%	3.0%	2.0%	1.0%	1.0%
State Lottery	-10.3%	-0.7%	26.9%	-35.0%	20.0%	10.0%	5.0%	2.0%
Marijuana Tax	25.1%	-3.4%	3.4%	7.5%	3.0%	3.0%	2.0%	2.0%
IGA - Superior Library	0.9%	10.3%	1.1%	7.8%	1.0%	5.0%	1.0%	3.0%
Fines & Forfeitures:								
Court Fines	-1.2%	-14.0%	-9.4%	-25.0%	20.0%	10.0%	0.0%	0.0%

SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS

DATE: JUNE 23, 2020

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The following charts summarize some of the items within the preceding table.



The following table summarizes the dollar and percentage impact of the latest revenue projections on three of the City’s main operating funds. Please note that the table below refers to the amount and percentage of reduction from the *2020 budget, as amended on June 2, 2020*.

Revenue Projections by Fund

Fund Description	Amount of Reduction from Budget	Percent of Reduction from Budget
General Fund	\$2,470,000	12%
Open Space & Parks Fund	\$380,000	8%
Recreation Fund	\$1,830,000	35%

In response to the projected reductions in revenue, and in addition to the part-time/seasonal furloughs effective in April, the City Manager is implementing reductions in expenditure budgets for the City’s main operating funds. Depending on future revenue information, there may be a need for additional expenditure reductions.

The following table summarizes the dollar and percentage impact of the expenditure reductions on the same three operating funds presented above. As before, the table below refers to the amount and percentage of reduction from the *2020 budget, as amended on June 2, 2020*.

Expenditure Reductions by Fund

Fund Description	Amount of Reduction from Budget	Percent of Reduction from Budget
General Fund	\$1,500,000	7%
Open Space & Parks Fund	\$106,000	2%
Recreation Fund	\$940,000	20%

The expenditure reductions include numerous operational and capital adjustments affecting all City funds, not just the three discussed above. In summary, these reductions include:

- Strategic operational adjustments to supplies, contracted services, facility maintenance services, utilities, travel, and training, to name just a few.

- Approximately \$600,000 in reductions to wages and benefits for regular full-time positions. This includes selective hiring freezes extending vacancies and the actual elimination of a few positions.
- Approximately \$800,000 in wages for part-time/seasonal positions.
- A significant one-year reduction in replacement contributions to the Fleet Management Fund and a one-year suspension of all replacement contributions to the Technology Management Fund.

Attached to this communication is a comprehensive discussion of the 2020 expenditure reductions and the projected impact to the City's operations, programs, and service levels.

SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS**DATE: JUNE 23, 2020****PAGE 6 OF 14**

To assist the Committee with understanding where the expenditure reductions are being implemented in the General Fund, the following table shows reductions by division. Note that, in some cases, staff has determined that a division is under-budgeted and, rather than an expenditure reduction, that division will require an expenditure increase.

General Fund
Proposed Expenditure Reductions by Division
2020

Division Description	Current 2020 Budget	Proposed 2020 Budget	Proposed 2020 Change	Change As % Of Budget
Central Fund-Wide Charges	383,530	468,530	85,000	22.2%
City Council	631,000	632,400	1,400	0.2%
City-Sponsored Events	210,800	69,800	(141,000)	-66.9%
Municipal Court	254,030	248,800	(5,230)	-2.1%
City Manager	411,090	382,010	(29,080)	-7.1%
Cable Television	26,960	26,960	-	0.0%
ADA Compliance	2,500	500	(2,000)	-80.0%
Community Facilitation	569,150	504,640	(64,510)	-11.3%
Economic Development	272,100	232,750	(39,350)	-14.5%
City Attorney	330,000	330,000	-	0.0%
City Clerk	382,980	358,010	(24,970)	-6.5%
Human Resources	627,880	576,450	(51,430)	-8.2%
Information Technology	836,960	751,720	(85,240)	-10.2%
Finance & Accounting	530,380	439,880	(90,500)	-17.1%
Tax Administration	187,260	184,270	(2,990)	-1.6%
Patrol & Investigations	5,714,250	5,454,250	(260,000)	-4.6%
Code Enforcement	218,400	212,600	(5,800)	-2.7%
Public Works Administration	12,420	3,540	(8,880)	-71.5%
Engineering	230,080	215,920	(14,160)	-6.2%
Development Engineering	316,050	315,960	(90)	0.0%
Transportation Planning	65,930	66,550	620	0.9%
Street Maintenance	1,668,750	1,345,790	(322,960)	-19.4%
Snow & Ice Removal	223,260	222,640	(620)	-0.3%
Sign Maintenance	144,800	134,750	(10,050)	-6.9%
Streetscapes	518,490	501,990	(16,500)	-3.2%

(continued)

SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS**DATE: JUNE 23, 2020****PAGE 7 OF 14**

General Fund (continued)
Proposed Expenditure Reductions by Division
2020

Division Description	Current 2020 Budget	Proposed 2020 Budget	Proposed 2020 Change	Change As % Of Budget
City Hall & General Building Maintenance	214,400	193,040	(21,360)	-10.0%
Police Department Building Maintenance	187,370	263,300	75,930	40.5%
City Services Facility Building Maintenance	195,880	186,450	(9,430)	-4.8%
Sustainability	141,900	130,600	(11,300)	-8.0%
Austin Niehoff Building Maintenance	25,790	20,340	(5,450)	-21.1%
Fleet Maintenance	13,390	14,140	750	5.6%
Community Design	514,220	476,190	(38,030)	-7.4%
Building Safety	969,520	890,080	(79,440)	-8.2%
Library Services	1,770,500	1,493,360	(277,140)	-15.7%
Library Building Maintenance	254,420	231,320	(23,100)	-9.1%
Museum Services	151,200	145,150	(6,050)	-4.0%
Museum Building Maintenance	30,350	24,230	(6,120)	-20.2%
Parks & Recreation Administration	23,860	18,430	(5,430)	-22.8%
Cultural Arts	142,200	124,120	(18,080)	-12.7%
Arts Center Building Maintenance	42,760	42,760	-	0.0%
Steinbaugh Pavilion Building Maintenance	11,830	11,830	-	0.0%
Debt Service	8,480	8,480	-	0.0%
Interfund Transfers	2,030,240	2,021,193	(9,047)	-0.4%
Totals	21,499,380	19,977,743	(1,519,617)	-7.1%

The next table shows the proposed Open Space & Parks Fund reductions by division. Note that this table includes all the divisions within the fund, including both operations and capital.

Open Space & Parks Fund
Proposed Expenditure Reductions by Division
2020

Division Description	Current 2020 Budget	Proposed 2020 Budget	Proposed 2020 Change	Change As % Of Budget
Central Fund-Wide Charges	342,990	339,030	(3,960)	-1.2%
Snow & Ice Removal	98,690	99,090	400	0.4%
Open Space Administration & Operations	390,110	373,610	(16,500)	-4.2%
Parks Administration & Operations	1,836,370	1,666,550	(169,820)	-9.2%
Open Space Acquisition	14,010	4,010	(10,000)	-71.4%
Open Space Education & Outreach	230,070	225,530	(4,540)	-2.0%
Open Space Trail Maintenance	92,770	90,370	(2,400)	-2.6%
Open Space New Trails	20,230	20,230	-	0.0%
Capital - Parks	102,500	193,250	90,750	88.5%
Capital - Open Space Education & Outreach	-	3,570	3,570	
Capital - Open Space New Trails	1,597,540	1,604,370	6,830	0.4%
Totals	4,725,280	4,619,610	(105,670)	-2.2%

The final table shows the proposed Recreation Fund reductions by division. Note that this table also includes both operating and capital divisions.

Recreation Fund
Proposed Expenditure Reductions by Division
2020

Division Description	Current 2020 Budget	Proposed 2020 Budget	Proposed 2020 Change	Change As % Of Budget
Central Fund-Wide Charges	48,090	62,500	14,410	30.0%
Recreation Center Building Maintenance	853,890	884,610	30,720	3.6%
Recreation Center Management	625,850	511,860	(113,990)	-18.2%
Recreation Center Aquatics	820,400	583,870	(236,530)	-28.8%
Fitness & Wellness	407,630	286,990	(120,640)	-29.6%
Youth Activities	408,310	224,990	(183,320)	-44.9%
Memory Square Pool	182,040	141,220	(40,820)	-22.4%
Youth Sports	227,080	185,350	(41,730)	-18.4%
Adult Sports	44,990	39,790	(5,200)	-11.6%
Seniors	456,420	368,370	(88,050)	-19.3%
Senior Meals	173,780	173,640	(140)	-0.1%
Nite at the Rec	106,320	61,050	(45,270)	-42.6%
Memory Square Building Maintenance	56,730	17,690	(39,040)	-68.8%
Athletic Fields Maintenance	185,470	144,020	(41,450)	-22.3%
Capital - Senior Services	10,000	670	(9,330)	-93.3%
Capital - Aquatics	91,000	79,000	(12,000)	-13.2%
Capital - Athletic Fields	22,530	22,530	-	0.0%
Capital - Recreation Center Building	70,000	63,000	(7,000)	-10.0%
Total Expenditures	4,790,530	3,851,150	(939,380)	-19.6%

The General Fund and the Recreation Fund are expected to see declines in their fund balances during 2020. Due to the unanticipated receipt of over \$200,000 in Land Dedication Fees, the Open Space & Parks Fund is expected to see a small increase in its fund balance during 2020. The table below summarizes the projected changes.

Projected Changes to Fund Balance (includes 3% “Turnback”)

Fund Description	Projected Year-End Balance	Projected Change from Prior Year	Target or Minimum Balance
General Fund	\$9,260,000	(\$1,550,000)	\$3,480,000
Open Space & Parks Fund	\$2,910,000	\$44,000	\$423,000
Recreation Fund	\$783,000	(\$299,000)	\$1,450,000

The City’s Financial Policies require a recurring annual transfer from the General Fund to the Open Space and Parks Fund and the Recreation Fund. The preceding analysis reflect these transfers based on the formulas prescribed within the Financial Policies.

Section 2.2 of the Financial Policies state:

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

The City Council will annually consider interfund transfers of excess General Fund or Capital Project Fund balances to the Open Space & Parks Fund for property acquisition reserves.

Section 2.5 of the Financial Policies state:

It is the intent of the City Council that the dedicated sales tax and user fee revenues generated by the Recreation Center and Memory Square Pool facilities cover the operating costs for those facilities, fund the 15% minimum fund balance, and fund the capital asset renewal and replacement reserve. However, the City Council also recognizes that the dedicated sales tax and user fee revenues may not be sufficient and the Recreation Fund may also need to rely on annual General Fund transfers. The maximum annual General Fund transfer will be calculated by taking

the General Fund subsidy for the Recreation Center/Memory Square Pool in 2017 (\$986,300) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The 2017 General Fund subsidy level is the starting point for the calculation, since that is the last year that the Recreation Center and Memory Square Pool were funded within the General Fund.

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

Even with the transfers into the Recreation Fund as defined by Section 2.5 of the Financial Policies, the Recreation Fund is still projected to be under its targeted fund balance by approximately \$667,000. If the General Fund increases its normal transfer by \$667,000, the projected General Fund balance would decline to approximately \$8.6 million.

SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS

DATE: JUNE 23, 2020

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In order to gain a better understanding of the longer-term impacts to fund balances due to the updated revenue projections and expenditure reductions, staff has incorporated the current 2020 estimates into the Long-Term Financial Model. Staff has updated the expenditure targets for 2021 through 2024, which are summarized in the following table.

Summary of Expenditure Actuals, Estimates, and Targets for Major Expenditure Categories								
Year-Over-Year Percent of Change								
2017 - 2024								
Expenditure Category	Percent of Change							
	2017	2018	2019	2020	2021	2022	2023	2024
Regional Consumer Price Index	3.39%	2.73%	1.92%	1.20%	1.90%	2.10%	2.50%	2.75%
Salaries & Wages:								
Regular Wages	4.3%	3.0%	10.2%	4.4%	0.0%	0.0%	2.5%	2.7%
Variable & Seasonal Wages	8.5%	6.0%	22.9%	-23.0%	0.0%	0.0%	2.4%	2.6%
Overtime	-2.0%	21.8%	2.7%	-8.7%	-7.5%	-5.0%	0.0%	0.0%
Employee Benefits:								
Employee Insurance	8.2%	-1.6%	8.6%	8.3%	7.5%	7.5%	7.5%	7.5%
FICA Expense	5.1%	4.4%	11.1%	0.9%	2.8%	-0.1%	2.4%	2.7%
Retirement Contribution	6.6%	1.1%	10.0%	3.3%	-1.9%	-0.2%	2.4%	2.7%
Workers Compensation	2.9%	-0.7%	12.7%	-1.3%	0.0%	0.0%	0.0%	0.0%
All Employee Compensation	4.9%	3.1%	11.1%	1.4%	0.7%	0.7%	3.0%	3.2%
Supplies:								
Chemicals	19.0%	-7.9%	41.7%	-4.8%	2.0%	2.0%	2.0%	2.0%
Vehicle Maintenance Supplies	9.5%	33.2%	-4.7%	6.5%	2.0%	2.0%	2.0%	2.0%
Street Supplies	1.8%	17.7%	-13.0%	5.4%	2.0%	2.0%	2.0%	2.0%
Uniforms & Clothing	5.4%	-1.2%	-3.0%	12.1%	2.0%	2.0%	2.0%	2.0%
Library Books & Media	-2.0%	5.5%	3.9%	-26.5%	2.0%	2.0%	2.0%	2.0%
All Supplies	5.5%	5.7%	10.3%	-0.6%	1.4%	2.0%	2.4%	2.0%
Purchased/Contracted Services:								
Professional Services	17.1%	-2.4%	11.1%	10.7%	-2.9%	1.5%	1.6%	3.6%
Utilities	-3.3%	19.6%	3.3%	4.6%	0.0%	2.0%	2.5%	2.8%
Solid Waste Hauling	2.0%	2.2%	1.2%	-13.0%	2.0%	2.0%	2.0%	2.0%
Parts, Repairs, & Maintenance	-0.7%	65.5%	6.3%	-6.0%	16.7%	-15.5%	-3.3%	6.9%
Legal Services	0.8%	-20.2%	41.7%	-6.6%	2.0%	2.0%	2.0%	2.0%
Insurance Premiums & Deductibles	14.7%	-16.4%	28.1%	33.1%	10.0%	10.0%	10.0%	10.0%
Boulder Dispatch Services	0.0%	1.9%	0.8%	5.7%	2.0%	2.0%	2.0%	2.0%
All Purchased/Contracted Services	4.8%	10.0%	-5.0%	12.2%	-2.9%	-0.8%	2.1%	3.7%

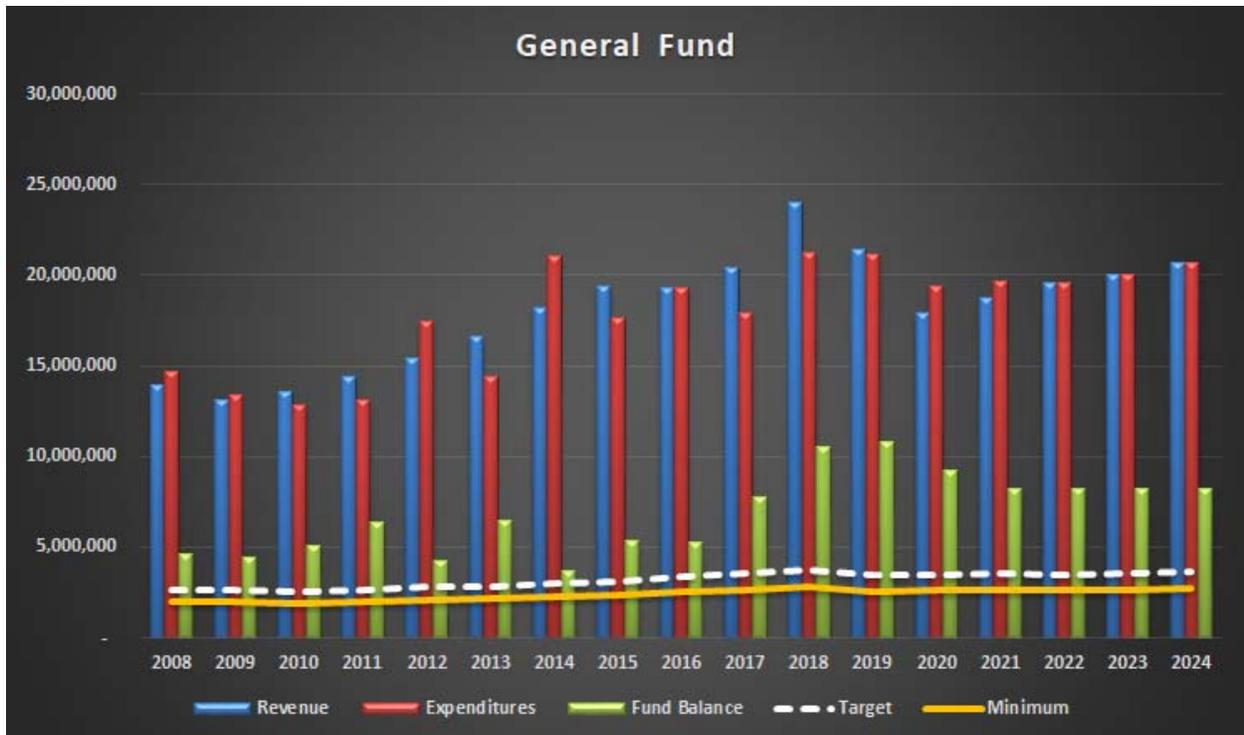
SUBJECT: 2020 REVENUE PROJECTIONS AND EXPENDITURE REDUCTIONS

DATE: JUNE 23, 2020

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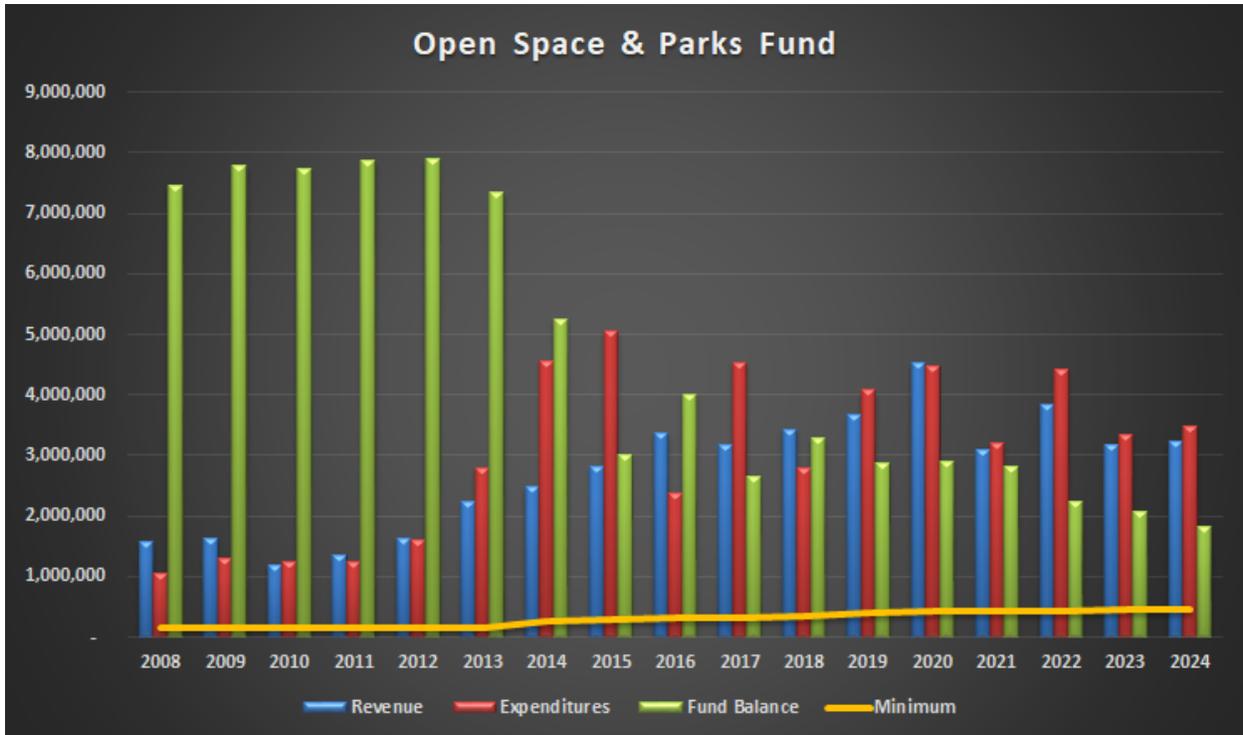
The outputs of the model are projections of revenue, expenditures, and fund balances for each fund. The chart below summarizes a history and projections for 2021 through 2024 of revenue, expenditures, and fund balances for the General Fund.

Note that the current projections for the General Fund reserves remain well above the targeted amount.



The final chart summarizes a history and projections for 2021 through 2024 of revenue, expenditures, and fund balances for the Open Space & Parks Fund.

The Open Space & Parks Fund balance is projected to decline from 2021 through 2024, but still remain well above the minimum amount for all years.



Staff is currently working on long-term revenue projections for the City’s other main operating and capital funds, including the Recreation Fund. Once finalized, staff will present long-term projections of revenue, expenditures, and fund balances for all the main operating and capital funds.

Attached to this communication is a memorandum from the Director of Parks & Recreation, which discusses the current financial conditions for Coal Creek Golf Course. Also attached is a Coal Creek Golf Course Dashboard with information compiled through May 31.

ATTACHMENT TO 2020 REVENUE PROJECTIONS AND PROPOSED EXPENDITURE REDUCTIONS

2020 Budget Adjustments – Summary of Level of Service Impacts

The City is addressing 2020 budget reductions necessitated by the COVID-19 pandemic through a combination of budget cuts and use of City reserves. The 2020 budget cuts reflect strategic reductions in programs and services related to impacts of the coronavirus. These reductions are necessary as a result the COVID-19 public health restrictions on City services and programs, and due to the pandemic related revenue reductions. City staff, with Finance Committee input, developed the following guiding principles to help guide the proposed 2020 budget reductions.

Financial Principles:

- Maintain adequate funding to manage and maintain City assets, including preventative maintenance.
- Prioritize core programs/services and allocate funding for these areas.
- Budget for strategic investments and expenses related to the health, safety and wellness of the public and City employees.
- Plan and budget for technology that supports remote work, which is our new reality.
- Pursue process improvements and efficiencies as well as service consolidation or reductions to address budget impacts.
- Maximize partnerships and leverage resources to continue to provide core services while realizing cost savings.
- Seek to regenerate and stabilize lost tax revenues through business support to re-open and recover.
- Reset expectations for level of service and communicate these to the public and city staff.

Moving forward, some services and facilities will look different as we reopen to the public. For example, ongoing social distancing requirements and group size limitations will impact our ability to accommodate the same number of visitors. Programming, hours of operations and service levels may also look different due to changes in operating revenue.

The decision to reduce programs and services to residents is a difficult one, but is necessary due to pandemic related public health orders and reduced tax revenue from Louisville businesses. Concurrently, the City is investing in supports for the business community to assist with their future sustainability.

To identify the areas for budget adjustments, each department was charged with assessing their current operations, projects and programs and identifying 10%/15%/20% cuts across their funds and budget lines. In some departments, there were opportunities for greater reductions and in others the nature of the services (core services, critical operations, statutorily required

services, etc.) did not allow for any cuts. The City Manager and Finance Director undertook an iterative process with each Director to identify strategic budget reductions in each department. The Finance Director then compiled the adjusted budget, with all carry-forward changes, departmental reductions and organization-wide adjustments and developed a modified 2020 budget.

With City Council’s approval of the utilization of up to \$2.5 Million of fund reserves to address budget reductions and General Fund transfers to the Recreation and Open Space funds, staff were able to reduce budget cuts.

The table below reflects the 2020 expenditure reductions by fund:

Expenditure Reductions by Fund		
Fund Description	Amount of Reduction from Budget	Percent of Reduction from Budget
General Fund	\$1,500,000	7%
Open Space & Parks Fund	\$106,000	2%
Recreation Fund	\$940,000	20%

The City has made several organization-wide budget reductions that will impact departments programs and services in different ways. They include:

- **Part-time employee furloughs** – As a result of the pandemic the City originally furloughed nearly all part time employees which was approximately 270 employees. There were two phases of furloughs:
 - Phase 1 – City retained 51 part-time employees working and furloughed the remaining 219 employees;
 - Phase 2 we reviewed the 219 furloughed employees and extended the furlough to 94 of those employees through September 25th and laid off the remaining 125.
 - All layoffs were of non-benefitted, part-time employees.
 - While these furloughs and lay-offs come with some unemployment expense, the City anticipates some or all of the unemployment expenses will be reimbursable through federal CARES act funding.
- **Seasonal hiring freeze/reductions** - Seasonal employees are critical to several City operations that occur spring through fall. The City implemented a seasonal hiring freeze and did not hire seasonal employees at the beginning of spring/summer to support field work. Starting in late June, the City will bring on a limited number of seasonal employees to support the work needed in the remaining summer/fall season. The

numbers were reduced because some facilities are not fully open, some projects were cut or reduced, and as a cost-saving measure. Seasonal hiring was delayed, and reduced in the following departments:

- Parks – Typically hires 16 seasonal employees for the Parks division, and eleven of these positions will be filled.
- Open Space – Typically hires 2-3 seasonal for the Open Space Division and will be hiring one.
- Recreation Center – Typically hires 20-40 seasonal positions for Summer Camp, Memory Square, and other summer-related programs for the Recreation Division. These programs/amenities won't be provided this summer, so we will not hire seasonal staff in this area.
- Golf – Typically hires 30 golf seasonal employees for operations and have been operating with 20. We will be hiring another 10 to bring up to full capacity for the remainder of the summer/fall season. In addition, we have four golf maintenance seasonals and will be adding four more for the remainder of the season.
- Water and Wastewater - Seasonal Maintenance positions were put on hold but will now be hired for this summer.
- Water and Wastewater Intern positions – These positions were put on hold but will now be hired for this summer.
- Library and Museum Services – Typically hires 3 seasonal employees for LMS. One serves patrons in the Children's Department during Summer Reading and two work temporarily at the Museum, processing oral histories and doing campus tours and programming. These seasonal positions will not be filled this year.
- **Full-time hiring freeze on select positions** – Some positions were open at the time the pandemic began, and other full time positions have become vacant during the pandemic. The City has frozen several positions that were deemed non-critical during the COVID-19 pandemic, and some other positions that are considered critical but that were frozen in order to assess the financial impacts. Hiring is underway for most of these positions, although some will not be filled in 2020.
 - Desktop Coordinator (IT) - Remains Vacant
 - Accounting Manager (Finance) - Hiring will begin soon
 - Accounting Tech (Finance) - Hiring will begin soon
 - 1 Ops Techs (Public Works) - Hiring in process
 - Ranger/Naturalist (Parks) - Hiring in process
 - Golf Course Maintenance Specialist (Golf) - Has been replaced with 2 seasonal staff instead
 - Crime Prevention Tech (Police Department) - Hiring will begin soon
 - Code Enforcement Officer (Police Department) - On hold at this time

- 2 Police Officer Positions (Police Department) - Hiring in process
- 2 Librarians (Library) – Remains Vacant
- Six positions will remain vacant or be cut, based on programs that will be significantly reduced or will no longer be offered.

Impact of Budget adjustments to City operations and programs:

The expenditure adjustments will impact all departments in some way, with those departments continuing under strict public health orders for operations (Library and Recreation Center) impacted in the greatest manner. Below is a summary of some of the operational and capital budget reductions and their impact on City programs, services and operations. Budget reductions represent adjustments to strategic programs, as well as some across the board cuts in operational expenses such as travel, trainings/development, equipment and supplies, travel/vehicle stipends, etc. Residents and internal/external customers can expect changes in programs and services to some degree within each department. Some departments will experience more minor reductions in several areas, and therefore not all departments or operational reductions are represented in the summary below.

City Manager’s Office

- Communications – Minor reductions have been made to the communications program, including a reduction in the frequency of the mailed quarterly Community Update Newsletter to three issues in 2020. The City will produce a digital version and email it out to City email lists, and post on the website. In addition, the City will not proceed with new communication tools like a mobile application or new email marketing platform for City information and services as originally planned. Staff will continue to focus on digital communication, e-notifications, email newsletters and the City’s website to keep residents updates on City operations and services and is still planning to launch the new website in early August with an online Citizen Problem Reporter application.
- Arts and Events – The arts and special events program will be reduced to reflect COVID-related event cancellations. The budget has been updated to remove most 4th of July expenses and summer concerts in the park. Additionally, arts programming has been significantly reduced due to public health guidelines.
- GIS – At this time, the City no longer has a part-time in-house GIS coordinator. Therefore the City will rely on consulting services to support its GIS programs and needs.
- All City Manager’s Office budgets have been reduced to eliminate travel and trainings, volunteer appreciation and supplies.

Human Resources Department

Human Resources staff has been able to maintain operations remotely, with remote and limited hours of availability for in-person, one-to-one meetings.

- Due to limited hiring, the advertising and marketing budget was significantly reduced. Recruitment will continue, and current hiring environment will not require as much investment in promotion of positions.
- Travel, trainings, and meetings expenses for HR staff have been reduced.
- Citywide Tuition Reimbursement was paid to three pre-approved employees but the remainder of this budget has been suspended for 2020.
- Learning & Development Program budget was reduced, resulting in fewer trainings completed by external/contract trainings.

Information Technology Department

IT provides internal services to staff within the organization. IT has seen a significant increase in service demand due to the larger number of employees working remotely.

- Support Service reductions – IT will no longer have an in-house desktop coordinator providing immediate response to employees in need of desktop and technology assistance. The department will rely on each staff member to assist with help desk needs, with assignments spread out across IT staff. This will result in an increased response time for resolution of help desk tickets.
- The IT budget will also include reductions in travel and trainings, as well as some supplies.
- Some expenses associated with IT equipment and services necessary to facilitate remote work will likely be reimbursed by CARES act funding.

Planning and Building Safety Department

Planning and Building Safety has been able to maintain operations remotely, with remote and limited in-person inspections continuing and an online permitting system.

- Minor reduction in the consulting services for inspections and plan review – The staff building inspectors will continue to maintain this service, with some on-call consulting resources as needed. The City anticipates the ability to continue to meet next day service, but if there is a fluctuation in the volume of inspections can revisit the need for more resources.
- Historic Preservation – Historic Preservation planner hours have been reduced, these are specific hours that addressed general planning areas, which has seen some reduction in permitting and thus a reduction in the this area is commensurate with the current workload. The same number of hours are still assigned to HPC efforts.

Library and Museum Services

The Louisville Public Library will experience significant service level adjustments in 2020 as a result of limited operations due to COVID-19. Currently the Library is closed to the public with curbside services only. During the closure staff purchased more digital copies of items, provided phone service, and offered virtual programming to provide patrons access to the Library. The Library is restoring some physical circulation services in the Phase One reopening plan, with curbside delivery of materials to our patrons. Potentially beginning in July, the library will be open limited hours, allowing metered access to the building by patrons for collection browsing and computer use. Curbside delivery will continue.

- Reduced days and hours of operation – The reopening of public access to the Library will be gradual, with limited services offered 4 days per week initially, and then gradually expanding services when possible. The hours of operation will be shortened, with 1 – 2 days of evening hours initially.
- Limited access to the Library and fewer patrons allowed onsite at a given time – With the continuation of social distancing requirements, the capacity of the library will be reduced. Fewer patrons will be allowed in the library at any time, and entry will be metered to maintain the approved number at any given time.
- Limited in-person programming – No programming or events will be provided in person at the Library, through the second phase of reopening.
- Reduced materials and collections – The Library will be operating on a reduced budget for materials for the remainder of the year. The collection may reflect a reduction in new materials, and the volume of new material available immediately to Library patrons.
- Reduced staff size, and specialty staff – Eighteen part time Library employees were furloughed and then laid off, with two returning on to help manage curbside services and eventual reopening hours.

Historical Museum Services:

The Historical Museum has been primarily operating online since facility closures. Staff will begin conducting small-group tours and programs that adhere to public health guidelines likely in July.

- Part-time museum staff reduced to reflect the reduced hours and programming that may occur at the Museum.
- The Museum will shift to an appointment only, small group program/tour model, and may open for drop-in visitors with reduced capacity in the coming months.
- The Museum will continue to provide online and digital content, and focus on archiving historical museum assets.

Parks, Recreation and Open Space

Parks:

Parks operations have been reduced this year as the division has not had seasonal staff until July to assist with their maintenance and operations workload. The Parks division is currently hiring seasonals at the same level as 2019. In 2019 they were not able to fully staff up their seasonal team, due to the competitive hiring environment.

- With some reduced staffing Parks has reduced the frequency of maintenance in parks, streetscapes and medians. This includes a reduction in native grass mowing, weeding, trimming, mulching, pruning, and other maintenance. Parks also reduced the number of annual plant beds in the city and focused primarily on the downtown area.
- As a result, residents can expect to see fewer projects completed in Parks and Open Space during the summer, and should expect an increased response time to complaints and issues.
- Professional services for horticulture and landscape maintenance of streetscapes will be reduced.
- Capital projects and project management – the capital projects program will shift from Parks and Recreation to Public Works engineering. Some capital projects have been reduced or removed from the budget:
 - Playground surfacing – fewer playgrounds will be resurfaced, maintenance of those in sustainable condition will be deferred.
 - Cottonwood Park redevelopment has been delayed.
 - Subdivision entry and median improvement projects have been delayed.
 - Heritage Park restroom will not move forward.
- Parks maintenance projects - The Boulder County Youth Corps will not operate this summer, so the funding for this program has been removed. The Youth Corp generally supports manual weeding operations, mulching of flower beds and tree rings and trash removal from medians and ROW.

Open Space:

- Open Space and Trail maintenance – With reduced seasonal staff, both the frequency and amount of work that can be accomplished has been impacted. Staff is focused on trash removal, trail maintenance, mowing operations and weed control activities. Additionally, the Boulder County Youth Corps will not operate this summer, so the funding for this program has been removed. The open space and trail maintenance projects planned for the youth Corps will not be completed. Those projects included fence repairs, reseeding, weed control including Russian olive removal and trail resurfacing at various locations in the City.

- Since there are increased requirements around gatherings or special events, education and outreach will be discontinued for the time being to focus resources on maintenance activities. Associated budgets for marketing of programs has been reduced as well.
- Open Space acquisition funding – funds for acquisitions due diligence, such as appraisals, has been eliminated.
- Open Space has reduced capital expenditures, so some previously planned projects will not be completed. These include:
 - Open Space and Parks signage additions will not be installed this year.
 - Planned trail designs will not be completed.
 - The Warembourg Fishing Pond master plan will not be completed.

Recreation and Senior Center:

With the extended closure of the Recreation and Senior Center, the Recreation Fund is projected to have a 40% reduction in revenue. The Recreation Center is projected to reopen on July 1 with limited in-person services. Some programs and services will be restored while other programs will not be immediately reinstated because of public health guidelines and limitations on group numbers, social distancing requirements and budget impacts. The limited number of patrons able to be served will restrict revenue generation, necessitating budget reductions.

- Reduced hours – Upon initial reopening the Recreation Center will be open for two blocks of time – from 7am – 5pm Monday Through Friday. Saturday the facility will be open 7am – 11am. The facility will be closed on Sundays.
- Limited patrons – The number of patrons allowed to access Rec Center facilities will be limited upon initial reopening, due to current public health guidelines.
- Facility/amenity maintenance during closure –
 - Areas of the Rec Center that will continue to be unused, janitorial services have been reduced. Once reopened, increased cleaning will occur in areas open to the public. Staff will assist with ongoing cleaning.
 - Pool chemicals for Memory Square and Rec Center pools have been reduced during closure.
 - Water and maintenance budgets for the Ballfields have been reduced to reflect the closures.
- Aquatics program –
 - Memory Square pool will not open this summer. Associated budget reductions have been made.
 - Rec Center lap pools will open for limited swimming beginning in July. There will be a need for lifeguard services during the limited hours of opening at the Rec Center, but not the full staff or lifeguards typically necessary for all City pools to operate at full capacity. Part and full time lifeguard staff have been reduced accordingly.
- Fitness and Wellness –

- Several part time fitness instructors were furloughed while others were laid off. The Rec Center anticipates that some online/remote fitness instruction will continue, and as small group instruction can occur with social distancing classes will resume at the Rec Center facility.
- Contract fitness funding has been reduced, and remaining staff will provide fitness programming at the Rec Center.
- Youth Activities –
 - All Rec Center special events will be cancelled.
 - The Youth Advisory Board budget has been reduced. If the YAB moves forward in 2020 with remote meetings, they may consider projects that do not require funding.
- Youth and Adult Sports –
 - Youth sports programs will be provided as demand and staff allows. The City will continue to utilize contractors to provide these services as needed.
 - Adult sports will be limited.
- Nite at the Rec –
 - The public health guidelines are unlikely to permit large groups of youth to congregate in the Rec Center and pool setting in the next six months.
 - As a result the Nite at the Rec program will be cancelled for the remainder of this year. All associated budget reductions in this program area have been made, including supplies, rentals, professional services and staff.
- Senior Center –
 - The Senior Center will not be reopened for services during initial reopening.
 - Online senior programming will continue through facility closure.
 - Curbside senior meals will continue on weekdays once the Recreation Center is reopened. Weekend senior meals will be discontinued.
 - The Senior Center budget has been reduced to reflect the program cuts, including supplies, transportation services and program contracts/consultants.
 - The Senior Center staff will be reduced, as programming will be limited for some time.
- Some Recreation and Senior Center capital projects have been reduced or delayed -
 - Equipment replacement will occur in 2020 as needed based on use.
 - Pool vacuums will not be replaced
 - The Senior Center pool table will not be replaced.
 - Pool plaster at the recreation center will be replaced in 2020.

Coal Creek Golf Course:

Coal Creek Golf Course was able to reopen beginning in May, and has been opening at full capacity since.

- Additional seasonal positions that were frozen will be filled.

- The Golf Course facility assessment will not be completed this year.

Public Works Department

Public Works has sustained the in-person operations of critical services throughout the pandemic. Most services will continue as originally planned and budgeted, but some minor operational reductions will occur in each division of Public Works.

- Street maintenance –
 - Asphalt patching and mastic sealing will be scaled back in 2020.
 - Scope of street light, rails and traffic light repainting has been reduced.
 - Road marking replacement reduced where safe/appropriate.
- City facilities' utility budgets have been adjusted to better reflect past three years expenditures.
- Fall leaf drop-off has been cancelled and removed from budget.
- Other reductions in travel, training and supplies have occurred throughout all PW budget lines.
- Public Works has reduced or delayed several capital projects in 2020 as well

Police Department

The Police Department has sustained the in-person operations of critical public safety services throughout the pandemic.

- Frozen and vacant PD positions will be filled.
- Operational reductions will be made in some PD medical supplies, in the forensics budget and in travel and trainings.

To: Finance Committee
 From: Nathan Mosley, Director of Parks, Recreation and Open Space
 Date: June 23, 2020
 Subject: Golf Course Revenue Update

Purpose

The purpose of this memo is to update the Finance Committee on the current financial conditions for Coal Creek Golf Course as of the end of May.

Background

On March 16, the Coal Creek Golf Course (CCGC) was closed due to the Covid-19 pandemic. This closure was made in an effort to reduce community transmission of the virus consistent with State and local requirements and public health guidance at the time.

Coal Creek Golf Course was able to reopen on April 25. Since that time CCGC has seen extremely steady business and based on updated public health guidelines has been able to expand services to drive additional revenue. Some of those areas include reopening of the pro shop, lessons, youth programming and cart rentals.

Coal Creek Golf Course Financial Update

The budgeted revenue for CCGC for 2020 was \$1,702,120. Through May CCGC had 79 playable days compared to 98 budgeted playable days. This equated to 7632 rounds of golf compared to 7875 budgeted rounds. The following represent revenue and expenditures through May compared to Budget.

	Actual	Budget
Revenue	\$424,371	\$503,862
Expenditures	\$512,191	\$544,107
Net	(\$87,820)	(\$40,245)

This represents an additional loss of \$47,575 over the first five months of the year compared to budget. The additional loss through four months compared to budget was \$107,788, so CCGC financials are moving in a positive direction. This is due to strong demand as seen in May revenues as well as staff efforts to control expenditures as the course ramped up to more normal operations.

Looking forward revenue should remain strong as other types of outdoor activities continue with restrictions. Golf by its nature works well with social distancing restrictions, so we have certainly benefited from that reality. We anticipate June to be very strong and through the first half of the month CCGC is on pace to have a record month for green fee revenue and expect to outperform budget revenue by approximately \$50K.

On the expenditure side, we continue to be conservative with expenditures, but expect that expenditures will return to normal seasonal levels as we bring back additional seasonal employees to maximize revenue potential during the busy summer season.

Next Steps

Staff will continue to evaluate operations at CCGC to ensure they are in alignment with current public health regulations to protect our staff and participants. Staff will also continue to provide financial updates throughout the year for the finance committee.

2020 Dashboard

May

Background information	May		YTD	YTD
	Actual	Budget	Actual	Budget
Playable Days	31	25	79	98
Total Rounds	4,791	3,413	7,632	7,875
Revenue				
Daily Rentals	\$ 1,342	\$ 1,161	\$ 2,225	\$ 2,450
Green Fees	\$ 180,882	\$ 116,850	\$ 267,263	\$ 238,838
Golf Cart Fees	\$ 23,009	\$ 28,837	\$ 31,792	\$ 53,380
Golf Club Repair	\$ 217	\$ 1,356	\$ 1,150	\$ 5,667
Golf Lessons	\$ 3,955	\$ 15,734	\$ 8,420	\$ 24,711
handicap fees	\$ 1,485	\$ 2,753	\$ 4,550	\$ 5,732
Pro Shop retail sales	\$ 5,142	\$ 17,921	\$ 16,685	\$ 36,795
Range Fees	\$ 8,028	\$ 17,494	\$ 18,786	\$ 41,250
Annual pass revenue	\$ 29,146	\$ 15,614	\$ 72,885	\$ 90,872
Sweet Spot lease F&B sales		\$ 898	\$ -	\$ 2,916
Sweet Spot utilities		\$ -	\$ -	\$ -
insurance recovery		\$ -	\$ -	\$ -
fourth of july reimbursement		\$ -	\$ -	\$ -
Interest earnings		\$ 231	\$ 616	\$ 1,207
miscellaneous		\$ 8	\$ -	\$ 43
total revenue	\$ 253,205	\$ 218,858	\$ 424,371	\$ 503,862
total revenue per round	\$ 52.85	\$ 64.12	\$ 55.60	\$ 63.98
revenue per playable day	\$ 8,167.90	\$ 8,754.31	\$ 5,371.78	\$ 5,141.45
Expenditures				
	Month actual	Month budget	YTD Actual	YTD Budget
Course maintenance	59,090	\$ 64,256	208,968	213,033
Golf Operations	64,359	\$ 78,980	220,046	219,676
clubhouse	7,873	\$ 6,581	35,121	31,910
Marketing	8,305	\$ 15,676	48,057	79,488
Total expenditures	139,627	165,493	512,191	544,107
Expense per round	\$ 29.14	48.49	67.11	\$ 69.09
NET INCOME (Rev - Exp)	113,577	\$ 53,365	(87,820)	\$ (40,245)
gross profit (loss) per round	\$ 15	\$ 6.78	\$ (11.51)	\$ (5.11)

Golf Ops Salaries MTD	SUM	Regular	Variable	Overtime
	\$	53,974.78	\$ 31,102.01	\$ 22,687.14
			\$ 185.63	

SUBJECT: FINANCE COMMITTEE 2020 WORK PLAN

DATE: JUNE 23, 2020

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

Attached is the latest draft of the Finance Committee's 2020 Work Plan. This is presented for Committee information and no specific action is requested.

City of Louisville Colorado Finance Committee 2020 Work Plan

Topics will be discussed in the quarter which they are listed. Items that are not complete will roll to the next quarter.

Quarterly Reports: material exceptions will be discussed at monthly FC meetings

- Sales & Use Tax Reports
 - Financial Statements
 - Capital Improvement Program Reports
 - Enterprise Dashboards (recreation, golf, utilities)
 - Cash and Investments Reports
-

Major Initiatives for 2020:

- Biennial Budget Process – Program Budgeting utilizing zero-based concepts and processes
- Capital budgeting processes and delivery efficiencies
- Dashboards to Staff Initiatives
 - Discuss the dashboards results driving staff action
- Renewal & Replacement reserves for the Recreation Center and Golf Course
- KPI Review
 - Consultant recommendations
 - How are they informing departments?
- Fee-for-Service Methodologies
 - Recreation/Senior Center, Golf Course, discounts, rate-setting methods, etc.
- Building/Impact Fees
 - Comprehensive review and comparison with neighboring cities
 - How are fees calculated?
- BAPS, TIFS, and Other Development-Encouraging Tools
 - How are they being used?
 - Possible changes to Financial Policies

- ✓ Budget Amendment (Apr)
 - 2019 carryover
 - 2020 changes
- “Turnback” Discussion (May)
- Financial Projections (May)
- Review Renewal and Replacement schedules for Recreation Center and Golf Course (May)
- Remaining Quarterly Reports (May)
- Biennial Budget Process (Jun)
- Presentation from Chandler on Economy and Investments (Jun)
- I.T. Update (Jun)

Third Quarter

- Biennial Budget Process (Jul)
- Previous Year KPI Review (Jul)
- Tap fee review (Jul)
- Quarterly Reports that are available (Jul)
- Revenue Projection Dashboards (Jul)
- Presentation from Eide Bailly on Audit of 2019 CAFR (Jul)
- State Portal & Economic Nexus (Jul)
- Biennial Budget Process (Aug)
- Remaining Quarterly Reports (Aug)
- Revenue Projection Dashboards (Aug)
- Financial Policies – possible amendments (Aug)
- Preliminary Assessed Valuation (Sept)

Fourth Quarter

- Quarterly Reports that are Available (Oct)
- Charges for Services & Fees for 2021 (Oct)
- Revenue Projection Dashboards (Oct)
- Review 2021-2022 Biennial Budget (Oct)
- Review Non-Profit Grant Applications (Nov)

First Quarter

- ✓ Biennial Budget Process (Jan)
- ✓ Quarterly Reports that are available (Jan)
- ✓ Example of Budget Request Analysis Using KPI's and Program Budget (Jan)
- ✓ Biennial Budget Process (Feb)
- ✓ Write-offs of Accounts Receivable (Feb)
- ✓ Remaining Quarterly Reports (Feb)

Second Quarter

- ✓ Biennial Budget Process (Apr)

SUBJECT: BUDGET PROCESS INFORMATION – NON-PROFIT GRANT PROGRAM

DATE: JUNE 23, 2020

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

As part of the City's biennial budget process, staff distributes a grant application form to all non-profit entities that have received, or have requested, funding from the City's Non-Profit Grant Program.

For the Committee's information, attached are:

- A blank template of the applicant letter;
- The current mailing list; and
- The application form for the 2021-2022 biennium.

This is presented for Committee information only and no specific discussion/action is requested.

June 16, 2020

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Attention: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Dear XXXXXXXXXXXXXXX:

You are receiving this letter because you have previously received, or have requested, funding from the City of Louisville’s Non-Profit Grant Program.

The Grant Application form for the 2019-2020 biennium is attached and can also be found in Word format on the City’s Website at: <http://www.louisvilleco.gov>.

One priority of the City’s Non-Profit Grant Program is to fund basic human services that the City cannot provide on its own. The City invites your organization to complete and submit an application for 2021-2022 funding by September 7, 2020. A hard copy of the application and all required attachments may be submitted to the City of Louisville Finance Department, 749 Main Street, Louisville, CO 80027. Alternatively, applicants may submit their application and all required attachments in pdf-format via e-mail to kevinw@louisvilleco.gov.

A list of applicants will be compiled and reviewed by the Finance Committee later in the year. The Finance Committee anticipates making their final grant recommendations to the City Council on December 15, 2020.

Note that this request process is for 2021 and 2022 calendar years. Please contact me at kevinw@louisvilleco.gov or at (303) 335-4505 if you have any questions or require any additional information.

Sincerely,

**Kevin C. Watson
Finance Director
City of Louisville**

Non-Profit Funding Program Mailing List

TRU Community Care
2594 Trailridge Drive East, Suite A
Lafayette, CO 80026
Attn: Darla Schueth, President & CEO

Safehouse Progressive Alliance for Nonviolence
835 North Street
Boulder, CO 80304
Attn: Alexandra Lynch, Development Director

Community Food Share
650 South Taylor Avenue
Louisville, CO 80027
Attn: Susan Finesilver, Development Manager

Boulder Valley Women's Health Center
2855 Valmont Road
Boulder, CO 80301
Attn: Sherry Biskup, Youth Services Director

Boulder Community Housing Corporation
1450 Lincoln Street
PO Box 471
Boulder, CO 80306
Attn: Kristin Durso

Coal Creek Meals on Wheels
455 North Burlington Avenue
Lafayette, CO 80026
Attn: Courtney Ford, Grants Manager

Boulder County Legal Services
315 W. South Boulder Road, Suite 205
Louisville, CO 80027
Attn: Erika Martinez, Coordinator

Development Disabilities Center – Imagine
1400 Dixon Street
Lafayette, CO 80026-2790
Attn: Susan LaHoda, Executive Director

Boulder County Care Connect
6325 Gunpark Dr #F
Boulder, CO 80301
Attn: Christi Britt, Director of Community Giving

Colorado Shakespeare Festival
277 UCB (amanda.giguere@colorado.edu)
Attn: Amanda Giguere, Director of Outreach

Louisville Community Food Bank
1025 Front Street
Louisville, CO 80027
Attn: Kim Echols, Co-Chair

Dental Aid, Inc.
877 South Boulder Road
Louisville, CO 80027
Attn: Greta Maloney, Community Liason

Impact on Education
728 Front Street, Suite A
Louisville, CO 80027
Attn: Sharon Fullner, Business Manager

Sister Carmen Community Center
655 Aspen Ridge Drive
Lafayette, CO 80026
Attn: Emily Swift, Development Associate

Clinica Family Health Services
1345 Plaza Court North, 1A
Lafayette, CO 80026
Attn: Anthony Porcaro, Grant Writer

Assoc for Community Living in Boulder County
2770 Dagny Way, #202
Lafayette, CO 80026
Attn: Ailsa Wonnacott, Development Director

Center Stage Theater Company
1153 Hillside Court
Louisville, CO 80027
Attn: Linda Lee, President

Saint Benedict Health & Healing Ministry
PO Box 325
Louisville, CO 80027
Attn: Shelly Dierking, Executive Director

Voices for Children CASA
6672 Gunpark Drive, Suite 100
Boulder, CO 80301
Attn: Jacob Harmon

Louisville Chamber of Commerce
901 Main Street
Louisville, CO 80027

Community After Prom Parent Assoc (CAPPA)
765 Pinehurst Ct
Louisville, CO 80027
Attn: Sharon Reese, President

Intercambio Uniting Communities
4735 Walnut Street, Suite B
Boulder, CO 80301
Attn: Erika Carlson, Grants Manager

Good Samaritan Medical Center Foundation
200 Exempla Circle
Lafayette, CO 80026
Attn: Robert Roby, VP & Executive Director

Boulder County Circles
P.O. Box 471
Boulder, CO 80306

CITY OF LOUISVILLE, COLORADO
GRANT APPLICATION FOR NON-PROFIT ORGANIZATIONS

1. **Organizational background:** What is the mission of your organization? Briefly present the strategies you use to achieve your mission. What is the source of information used to verify the need for the services your organization provides?

2. **Program description:** What are the specific activities/programs for which you are requesting funding? If requesting general/operating support, provide an overview of the organization's activities.

3. **Program measurements:** Provide the following information for the program/activities for which funding is requested:
 - Quantitative measures: For example, describe the overall population and geographic area targeted for service, with more specific information about the population you expect to reach in Louisville.

 - Qualitative measures: How will you measure the success of this program/activity?

4. **Evaluation:** If you offered this program in the past year, provide a brief description of successes and challenges. What, if any, changes will you implement to address this evaluation?

**CITY OF LOUISVILLE, COLORADO
GRANT APPLICATION FOR NON-PROFIT ORGANIZATIONS**

5. **Leadership:**
- How many people serve on your Board of Directors and how many of these are Louisville residents?

 - How many staff does your organization employ and what is the total full-time equivalent? Are any of your staff members Louisville residents?

 - Does your organization utilize volunteers? If yes, provide a brief description of their role and the approximate number of volunteer hours donated in a year.

 - Who will be responsible for the administration of the program or service?
6. Please identify any other agencies/organizations that are currently providing similar services to the targeted population. Describe any cooperative or collaborative efforts between your organization and the other agencies.
7. Please include any additional information that would be helpful to the Finance Committee in evaluating your agency's need for funding.

SUBJECT: BUDGET PROCESS INFORMATION – DEPARTMENT REVENUE PROJECTIONS

DATE: JUNE 23, 2020

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

As part of the City's annual budget process, departments are requested to make projections for all revenue that they collect, assess, or are thought to have best information in which to make the projections. For this biennial budget process, departments are requested to make an estimate for 2020 and projections for 2021 through 2026.

Attached are the forms provided by Finance for departments to submit their projections. The projections are due back to Finance by June 26.

This is presented for the Committee's information only and no specific discussion/action is requested.

**Revenue Projection Worksheet
2020 - 2026
Department: City Manager's Office**

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
101010-422600	Dog License	5,160	5,905	6,025	6,075	6,899							
		-9.2%	14.4%	2.0%	0.8%	13.6%	-100.00%						
101010-421200	Liquor License	16,679	15,153	15,650	17,930	14,503							
		17.6%	-9.2%	3.3%	14.6%	-19.1%	-100.00%						
101010-421110	Medical/Retail Marijuana License	3,000	4,740	3,000	4,500	26,550							
		-40.0%	58.0%	-36.7%	50.0%	490.0%	-100.00%						
101055-421700	Special Event Permit	6,719	7,710	6,095	8,570	7,380							
		205.4%	14.7%	-20.9%	40.6%	-13.9%	-100.00%						
101055-441210	Fall Festival	7,613	14,151	12,249	12,137	8,999							
		-31.6%	85.9%	-13.4%	-0.9%	-25.9%	-100.00%						
101055-441220	Fourth of July	3,110	4,930	5,573	6,037	6,185							
			58.5%	13.0%	8.3%	2.5%	-100.00%						
101055-441520	Art Center Rentals	9,888	8,365	13,049	11,583	11,975							
		17.6%	-15.4%	56.0%	-11.2%	3.4%	-100.00%						
205010-446010	PEG Funds - Comcast	25,325	21,277	27,533	28,608	28,458							
		-0.4%	-16.0%	29.4%	3.9%	-0.5%	-100.00%						

**Revenue Projection Worksheet
2020 - 2026
Department: Library & Museum**

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
101055-452100	Library Fines	51,524	49,417	46,037	44,253	29,246							
		-8.0%	-4.1%	-6.8%	-3.9%	-33.9%	-100.00%						
101055-447610	Library Account Payment Machine	4,652	1,238	4,284	4,173	4,305							
		-14.2%	-73.4%	246.1%	-2.6%	3.2%	-100.00%						
101055-447620	Library Copies	1,279	938	66	543	101							
		6.1%	-26.7%	-92.9%	719.1%	-81.4%	-100.00%						
101055-447650	Library Room Rentals	535	880	485	673	990							
		78.3%	64.5%	-44.9%	38.8%	47.1%	-100.00%						

**Revenue Projection Worksheet
2020 - 2026
Department: Parks & Recreation**

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
101053-434400	Senior Grants	11,249	8,210	5,205	6,784	6,270							
		108.1%	-27.0%	-36.6%	30.3%	-7.6%	-100.00%						
101053-437300	Senior Meals Reimbursement	29,376	43,838	50,788	52,062	51,570							
		4.3%	49.2%	15.9%	2.5%	-0.9%	-100.00%						
101053-445100	Rec Center Membership Fee	798,686	763,710	784,744	716,788	1,577,090							
		4.5%	-4.4%	2.8%	-8.7%	120.0%	-100.00%						
101053-445110	Rec Center Daily User Fees	80,602	88,423	85,709	54,846	203,288							
		-4.6%	9.7%	-3.1%	-36.0%	270.7%	-100.00%						
101053-445120	Rec Center Merchandise	2,099	902	1,208	854	2,597							
		55.3%	-57.0%	33.9%	-29.3%	204.1%	-100.00%						
101053-445121	Rec Center Nite at the Rec	31,476	44,330	42,412	16,027	50,080							
		-4.3%	40.8%	-4.3%	-62.2%	212.5%	-100.00%						
101053-445122	Rec Center Nite at the Rec Merchandise	11,222	13,919	13,036	6,196	15,241							
		-0.9%	24.0%	-6.3%	-52.5%	146.0%	-100.00%						
101053-445125	Rec Center Child Care Fees	8,553	9,640	10,940	8,410	12,907							
		14.5%	12.7%	13.5%	-23.1%	53.5%	-100.00%						
101053-445130	Rec Center Concession Fee	6,932	8,135	9,094	5,865	9,854							
		-9.3%	17.3%	11.8%	-35.5%	68.0%	-100.00%						
101053-445132	MAC Gym Revenues	-	-	-	520	18,984							
						3550.8%	-100.00%						
101053-445136	Rec Center - Rentals	99,078	73,531	20,137	12,955	43,888							
		-3.6%	-25.8%	-72.6%	-35.7%	238.8%	-100.00%						
101053-445139	Unclassified - Rentals	30,038	27,365	28,274	30,128	27,420							
		-1.7%	-8.9%	3.3%	6.6%	-9.0%	-100.00%						
101053-445140	Rec Center Swim Lessons	106,622	102,823	119,516	90,555	92,466							
		-10.8%	-3.6%	16.2%	-24.2%	2.1%	-100.00%						
101053-445141	Rec Center Aquatics Contract Service Reimb	10,075	22,668	29,230	35,980	38,287							
			125.0%	28.9%	23.1%	6.4%	-100.00%						
101053-445142	Rec Center Aquatics Red Cross Service Reimb	36	220	765	2,259	4,106							
		-97.0%	511.1%	247.7%	195.3%	81.8%	-100.00%						
101053-445143	Rec Center Swim Team	26,777	22,290	20,269	18,777	21,272							
		17.7%	-16.8%	-9.1%	-7.4%	13.3%	-100.00%						
101053-445145	Memory Square Swim Admission	37,302	35,669	30,370	56,671	43,359							
		5.6%	-4.4%	-14.9%	86.6%	-23.5%	-100.00%						
101053-445146	Memory Square Swim Lessons	4,407	4,619	565	7,025	2,911							
		-20.6%	4.8%	-87.8%	1143.4%	-58.6%	-100.00%						
101053-445150	Rec Center Youth Activity Fees	164,373	189,164	221,805	206,095	224,557							
		2.6%	15.1%	17.3%	-7.1%	9.0%	-100.00%						
101053-445151	Rec Center Youth Activities Contract Service Reimb	46,630	45,755	37,255	27,889	42,321							
		-11.6%	-1.9%	-18.6%	-25.1%	51.7%	-100.00%						
101053-445152	Rec Center Youth Red Cross Service Reimb	1,584	1,214	-	194	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		-39.7%	-23.4%	-100.0%		-100.0%							
101053-445160	Rec Center Adult Activity - Fitness/Wellness	63,832	108,114	81,496	85,710	161,887							
		-5.4%	69.4%	-24.6%	5.2%	88.9%	-100.00%						
101053-445161	Rec Center Adult Fitness Contract Service Reimb	43,693	46,903	41,158	45,497	54,509							
		2.0%	7.3%	-12.2%	10.5%	19.8%	-100.00%						

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
101053-445162	Rec Center Adult Fitness Red Cross	708	512	351	278	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		7.8%	-27.7%	-31.4%	-20.8%	-100.0%							
101053-445170	Rec Center Youth Sports Fees	101,240	112,638	129,714	143,251	145,587							
		-6.4%	11.3%	15.2%	10.4%	1.6%	-100.00%						
101053-445171	Rec Center Youth Sports Contract Service Reimb	33,354	25,556	19,887	22,510	32,883							
		18.1%	-23.4%	-22.2%	13.2%	46.1%	-100.00%						
101053-445180	Rec Center Adult Sports Fees	47,644	43,017	40,259	30,256	32,383							
		2.4%	-9.7%	-6.4%	-24.8%	7.0%	-100.00%						
101053-445190	Senior Fees	69,322	75,357	80,792	76,341	20,466							
		9.7%	8.7%	7.2%	-5.5%	-73.2%	-100.00%						
101053-445191	Senior Fees Contract Service Reimb	12,721	15,280	14,348	11,521	14,876							
		53.5%	20.1%	-6.1%	-19.7%	29.1%	-100.00%						
101053-445193	Senior Meals Contributions	18,624	16,499	15,185	11,348	15,756							
		-1.5%	-11.4%	-8.0%	-25.3%	38.8%	-100.00%						
203051-422310	Burial Permits - Restricted to Perpetual Care (50%)	39,315	20,093	39,567	29,620	22,505							
		21.7%	-48.9%	96.9%	-25.1%	-24.0%	-100.00%						
204051-422300	Burial Permits - NonRestricted (50%)	39,315	20,093	39,567	29,620	22,505							
		21.7%	-48.9%	96.9%	-25.1%	-24.0%	-100.00%						
204051-448110	Burial Fees (Opening & Closing Fees)	36,410	44,970	38,790	38,890	41,705							
		16.6%	23.5%	-13.7%	0.3%	7.2%	-100.00%						
520053-447100	Green Fees	446,285	779,087	833,131	867,029	865,120							
			74.6%	6.9%	4.1%		-100.00%						
520053-447105	Annual Season Passes	12,559	107,663	152,940	149,175	176,512							
			757.3%	42.1%	-2.5%		-100.00%						
520053-447120	Golf Cart Rentals	123,744	213,474	221,517	206,692	219,795							
			72.5%	3.8%	-6.7%		-100.00%						
520053-447130	Driving Range Fees	51,155	101,610	108,124	111,091	111,124							
			98.6%	6.4%	2.7%		-100.00%						
520053-447140	Food & Beverage Sales (Sweet Spot 5%)	28,274	20,488	32,248	35,662	1,571							
			-27.5%	57.4%	10.6%	-95.6%	-100.00%						
520053-447150	Pro Shop Merchandise Sales	36,897	97,214	98,642	119,005	108,697							
			163.5%	1.5%	20.6%	-8.7%	-100.00%						
520053-447160	Pull Cart Rentals	3,549	5,709	5,352	3,947	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
			60.9%	-6.3%	-26.3%	-100.0%							
520053-447165	Daily Rentals	-	-	-	-	10,694							
							-100.00%						
520053-447170	Club Rentals	4,849	7,064	7,097	6,078	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
			45.7%	0.5%	-14.4%	-100.0%							
520053-447180	Golf Lesson Fees	8,449	30,026	38,382	58,880	68,037							
			255.4%	27.8%	53.4%	15.6%	-100.00%						
520053-447185	Club Repair Fees	1,487	6,045	6,055	12,086	10,599							
			306.5%	0.2%	99.6%	-12.3%	-100.00%						
520053-447190	Handicap Fees	1,538	3,460	4,310	5,580	6,674							
			125.0%	24.6%	29.5%	19.6%	-100.00%						
520053-447210	Golf Course - Rentals (Sweet Spot Rent)	-	13,417	27,644	23,000	31,917							
				106.0%	-16.8%	38.8%	-100.00%						

Revenue Projection Worksheet
2020 - 2026
Department: Planning & Building Safety

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
XXXXXX-41510C	Use Tax - Building Materials	1,579,782	2,000,821	1,823,614	2,272,263	2,088,265							
		29.7%	26.7%	-8.9%	24.6%	-8.1%	-100.00%						
XXXXXX-41513C	Use Tax - Site Improvements	18,557	41,572	24,149	21,442	23,821							
		-4.1%	124.0%	-41.9%	-11.2%	11.1%	-100.00%						
101016-421300	Contractors Licenses	67,900	70,300	68,850	101,500	95,025							
		7.3%	3.5%	-2.1%	47.4%	-6.4%	-100.00%						
101016-421500	Construction Permits	975,696	1,564,367	1,055,625	662,763	928,079							
		36.5%	60.3%	-32.5%	-37.2%	40.0%	-100.00%						
101016-421520	Excavating Permits	30,454	22,617	-	119,649	64,446							
		43.3%	-25.7%	-100.0%		-46.1%	-100.00%						
101016-421530	Plumbing Permits	8,803	4,252	-	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		7.7%	-51.7%	-100.0%									
101016-421540	Heat/Air Conditioning Permits	19,407	17,262	-	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		-35.2%	-11.1%	-100.0%									
101016-421550	Electrical Permits	27,587	11,121	-	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		-8.4%	-59.7%	-100.0%									
101016-421560	Minor Permits	203,295	373,739	185,940	1,408,653	594,720							
		30.7%	83.8%	-50.2%	657.6%	-57.8%	-100.00%						
101016-421590	Elevator Inspection Permits	25,590	19,825	28,530	28,560	30,210							
		4.9%	-22.5%	43.9%	0.1%	5.8%	-100.00%						
101016-441320	Development Fees	72,453	68,946	76,138	40,383	46,381							
		18.7%	-4.8%	10.4%	-47.0%	14.9%	-100.00%						
302031-446100	Impact Fee - Transportation	45,858	87,216	269,508	456,677	233,872							
		-9.4%	90.2%	209.0%	69.4%	-48.8%	-100.00%						
302010-446200	Impact Fee - Municipal Government	110,335	176,626	86,944	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		10.7%	60.1%	-50.8%	-100.0%								
302055-446400	Impact Fee - Library	87,839	121,620	26,732	28,784	-							
		183.3%	38.5%	-78.0%	7.7%	-100.0%							
302051-446500	Impact Fee - Parks and Trails	493,070	682,517	173,437	216,560	153,230							
		184.1%	38.4%	-74.6%	24.9%	-29.2%	-100.00%						
302053-446600	Impact Fee - Recreation	325,657	449,631	49,179	-	-	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
		184.0%	38.1%	-89.1%	-100.0%								
501032-443610	Water Tap Fees	2,798,805	7,089,743	4,659,014	1,647,686	2,853,800							
		23.8%	153.3%	-34.3%	-64.6%	73.2%	-100.00%						
502032-443610	Sewer Tap Fees	381,700	1,376,709	819,240	161,360	248,160							
		-22.1%	260.7%	-40.5%	-80.3%	53.8%	-100.00%						

**Revenue Projection Worksheet
2020 - 2026
Department: Public Works**

Account Number	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection	2025 Projection	2026 Projection
501032-443100	Commercial Users Fee (Water)	1,967,473	2,414,231	2,368,860	2,739,316	2,315,786							
		-13.7%	22.7%	-1.9%	15.6%	-15.5%	-100.00%						
501032-443200	Residential User Fee (Water)	2,680,591	3,357,919	3,387,638	3,574,527	3,207,880							
		16.7%	25.3%	0.9%	5.5%	-10.3%	-100.00%						
502032-443100	Commercial User Fee (Wastewater)	672,561	846,978	909,628	985,451	992,703							
		50.9%	25.9%	7.4%	8.3%	0.7%	-100.00%						
502032-443200	Residential User Fee (Wastewater)	2,012,369	2,141,172	2,407,926	2,549,764	2,671,757							
		9.9%	6.4%	12.5%	5.9%	4.8%	-100.00%						
503032-443100	Commercial User Fee (Storm Water)	345,269	332,363	351,628	374,138	438,706							
		11.3%	-3.7%	5.8%	6.4%	17.3%	-100.00%						
503032-443200	Residential Users Fee (Storm Water)	357,657	360,518	377,332	404,228	474,088							
		11.8%	0.8%	4.7%	7.1%	17.3%	-100.00%						
510032-443200	Residential User Fee (Solid Waste)	1,394,851	1,399,199	1,424,193	1,455,963	1,473,659							
		13.6%	0.3%	1.8%	2.2%	1.2%	-100.00%						
510032-443400	Administration Fee (Solid Waste)	37,535	84,988	127,936	150,933	155,955							
		0.6%	126.4%	50.5%	18.0%	3.3%	-100.00%						
510032-443410	Boulder County Hazardous Waste Fee	49,317	49,660	54,834	59,113	62,855							
		10.0%	0.7%	10.4%	7.8%	6.3%	-100.00%						
510032-443440	Recycling Revenue	4,806	10,112	-	-	-							
		-65.4%	110.4%	-100.0%									