



COLORADO • SINCE 1878



Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2024



City *of*
Louisville

COLORADO ▪ SINCE 1878

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Prepared by the Finance Department

**City of Louisville, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
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June 18, 2025

Citizens, Mayor Leh, Members of the City Council:

We submit to you the Annual Comprehensive Financial Report of the City of Louisville for the fiscal year ended December 31, 2024. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data reflects accurately in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City. We have also included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities. We also suggest that readers of this document review the Management's Discussion and Analysis section for a more detailed discussion on the financial information.

This report includes all funds of the City. In addition, the Urban Revitalization District meets established criteria for inclusion in the reporting entity and, therefore, is also included within this report.

ECONOMIC CONDITION AND OUTLOOK

The City of Louisville has often been recognized for its livability. Since 2009, Money Magazine has named Louisville among the Best Place to Live five times. Many things contribute to this exemplary quality of life. Louisville has beautiful open spaces and parks around and throughout the city, dozens of great eateries, a thriving arts and music scene, great neighborhoods, among the best schools in the State and numerous job opportunities with employers of choice.

Louisville is located in the Denver metropolitan region, east of the City of Boulder and northwest of Denver. Louisville has an incorporated area of approximately 7.9 square miles and a population of approximately 20,000. Development in the city is strongly influenced by the U.S. Highway 36 corridor from Denver to Boulder, proximity to nearby national laboratories and universities, easy access to Denver International Airport, and numerous world-class recreational and cultural opportunities.

MAJOR INITIATIVES IN 2024

Strategic Goals and Objectives

The City of Louisville Home Rule Charter states that the City's mission is to provide basic municipal services in an efficient and cost-effective manner and maintain the qualities that make Louisville unique by protecting and preserving the City's scenic, historic, and aesthetic features through open and ethical government in which every member of the community has an opportunity to participate. The City's Strategic Plan, completed in 2018, provides the following Vision, Mission and Values for the organization:

Vision

The City of Louisville – dedicated to providing a vibrant, healthy community with the best small-town atmosphere.

Mission

Our commitment is to protect, preserve, and enhance the quality of life in our community.

Values

Innovation, Collaboration, Accountability, Respect, Excellence

Consistent with the City's goals and objectives, City leaders and staff accomplished the following during 2024:

- Initiated a comprehensive plan update including a market/leakage study to help the City understand and plan for community needs, desires and economic trends.
- Adopted amendments to the development review process to expand eligibility of development application types that can be expedited to the final review stage.
- Completed a regenerative agriculture program at Davidson Mesa Open Space.
- Established an acquisition reserve for future open space purchases in response to the 2C ballot initiative approved by voters in the fall of 2023.
- Continued work on Future 42 Design Phase 1 to help address safety and transportation needs in the community.
- Developed a monthly business outreach forum to expand engagement with different business sectors and areas of the City.
- Adopted an intergovernmental agreement with the City of Boulder and in collaboration with the Boulder County Regional Housing Partnership for affordable home ownership and rental compliance program services.
- Adopted a city-wide fire hardening code for residential commercial structures and completed additional buffer strip mowing on open space properties bordering residential neighborhoods within higher risk areas.
- Implemented on-demand translation services at various City facilities and made a translation phone app available for use by city staff in public facing areas.
- Launched a building materials pick-up program in partnership with Resource Central.
- Created a residential electrification and energy efficiency rebate program that is heavily utilized by residents.
- Signed a five-year agreement with Republic Services to provide residential solid waste removal by fully electric fleet.

FINANCIAL INFORMATION

City management is responsible for establishing and maintaining internal controls that are designed to ensure the assets of the City are protected from loss, theft or misuse. Also, management ensures that financial statements are prepared in conformity with generally accepted accounting principles through the compilation of adequate accounting data. Internal controls are designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls. The City maintains budgetary controls for all funds, the City's funds are annually appropriated. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end and are generally re-appropriated the following year.

As demonstrated by the statements and schedules included in the financial section of the report, the City continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit. An annual audit of City Finances is required by Louisville City Charter, see Section 3.04.120 as well as state statute (C.R.S. § 29-1-601). The accounting firm of Eide Bailly LLP was retained by City Council for this purpose. Eide Bailly has issued an unmodified opinion on the City's financial statements for the year ended December 31, 2024. The auditors' report on the Basic Financial Statements is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Louisville for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the thirty-fourth consecutive year the City of Louisville has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Louisville also received the GFOA's Award for Distinguished Budget Presentation for the 2025-2026 biennium. This was the thirty-sixth consecutive year the City of Louisville has received this award. In order to qualify for the Award, the City's

budget document was judged to be proficient as a policy document, financial plan, operations guide, and communications device.

Acknowledgments. The preparation of this report would not have been possible without the efficient and dedicated efforts of the entire City staff. We especially thank all members of the City's Finance Department for their exceptional efforts and the staff of Eide Bailly LLP for the professional manner in which they have accomplished our audit. We thank the Mayor, City Council, and Finance Committee for their effective fiscal and policy direction and their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

Diana Langley

Diana Langley
City Manager

Ryder Bailey

Ryder Bailey, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

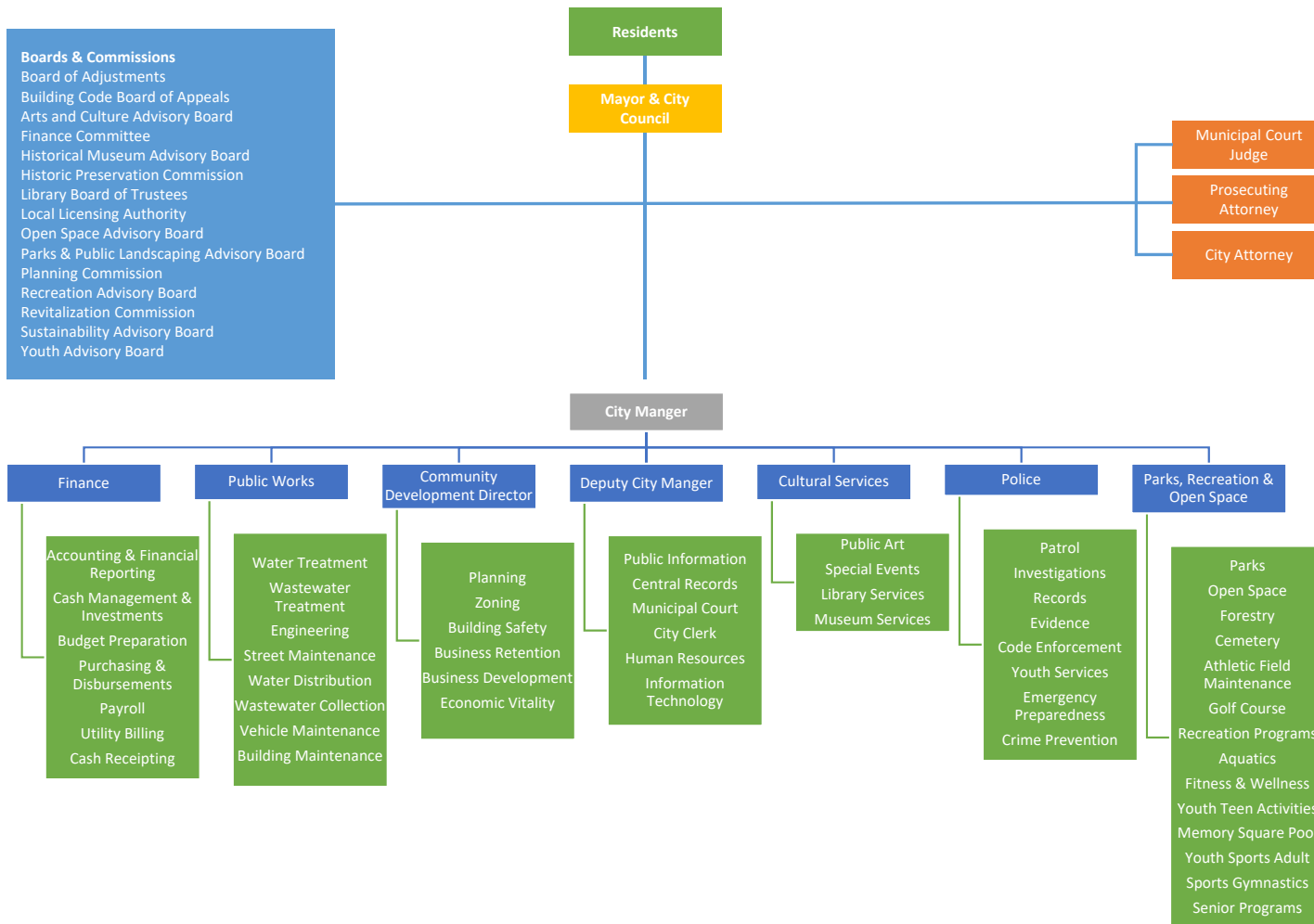
**City of Louisville
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



**City of Louisville, Colorado
Directory of City Officials
December 31, 2024**

Mayor

Chris Leh

City Council

Ward I..... Caleb Dickinson, Josh Cooperman
Ward II..... Deb Fahey, Judi Kern
Ward III..... Barbara Hamlington, Dietrich Hoefner

Appointed Officials

City Manager..... Diana Langley
City Attorney..... Kelly PC
Municipal Judge David Thrower
Prosecuting Attorney Tricia McCarthy

Department Directors

Chief of Police Rafael Gutierrez
Interim City Clerk..... Genny Kline
Deputy City Manager..... Samma Fox
Director of Finance Ryder Bailey
Interim Director of Human Resources Robin Brookhart
Director of Information Technology Paulina Bennett
Interim Director of Cultural Services..... Kristen Bodine
Director of Parks, Recreation & Open Space Adam Blackmore
Director of Community Development..... Rob Zuccaro
Director of Public Works..... Kurt Kowar



Financial Section



Independent Auditor's Report

To the City Council
City of Louisville, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund's beginning fund balance and net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

What inspires you, inspires us. | eidebailly.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the budgetary comparison information for the General Fund and major special revenue funds be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, and other budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, and other budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and local highway finance report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Denver, Colorado
June 13, 2025

Management's Discussion and Analysis

This section of City of Louisville, Colorado's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2024. City staff encourages readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the financial statements, which follow this section.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the year by \$355.0 million (net position). This total is divided between Governmental Activities of \$199.1 million and Business-type Activities of \$155.9 million. Of this amount, \$47.3 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's governmental activities' net position increased by 7.0% or \$13.0 million. The City's business-type activities, net position increased by \$5.6 million, or 4.0%.
- The City's total long-term debt, including leases payable, subscriptions payable, compensated absences payable and the Urban Revitalization District debt, decreased by \$3.5 million to \$52.0 million.
- The City's deferred inflows of resources increased \$6.7 million primarily related to property taxes assessed in 2024 and due in 2025. More details on how property taxes are levied and revenue is recognized are provided in Note 4 following the Basic Financial Statements.
- The City's Governmental Activities show revenues of \$60.0 million. The largest revenue source is sales, use and other taxes (\$33.8M) followed by property tax (\$8.8M), charges for services (\$8.6M), grants and contributions (\$5.9M), and investment earnings (\$2.6M). Charges for services consists of fees charged to residents, developers and visitors who use City facilities, City services, or to defray the cost development impacts on the community (\$4.0M, 46.7%), license, permits and inspection fees (\$4.1M, 47.0%), fines and forfeitures (\$143k, 1.7%), and other miscellaneous charges (\$395k, 4.6%).
- The Governmental expenses were \$47.0 million. More details are provided in the Government-wide Financial Analysis section.
- The City's Business-type Activities show revenues of \$23.4 million. The largest revenue source is charges for services (\$18.1M) followed by capital grants and contributions (\$3.5M). Capital grants and contributions consist of payments for connections to the City's water and sewer systems (\$3.1M, 89.5%) and grants (\$363k, 10.5%).
- The Business-type expenses were \$17.8 million. More details are provided in the Government-wide Financial Analysis section.
- The total fund balance for the General Fund increased by \$2.3 million, (14.9%) from the previous year. City Council policy requires the General Fund to maintain a total fund balance at an amount equal to 15% of the current operating expenditures. Additionally, the City maintains the Taxpayer Bill of Rights (TABOR) reserve per State Statute, \$1.2M for the year ended December 31, 2024.

Overview of the Financial Statements

This annual report consists of four parts – *management’s discussion and analysis* (this section), *basic financial statements*, *required supplementary information*, and a section that presents *combining statements* for non-major governmental funds and internal service funds. The report also presents budgetary comparison statements. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the City’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the City government, reporting the City’s operations in *more detail* than the government-wide statements.
 - The governmental fund statements tell how general government services were financed in the short term as well as what remains for future spending.
 - Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities.

The basic financial statements also include *Notes to the Financial Statements* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure 1 shows how the individual sections of this annual report are arranged and related to one another.

Figure 1

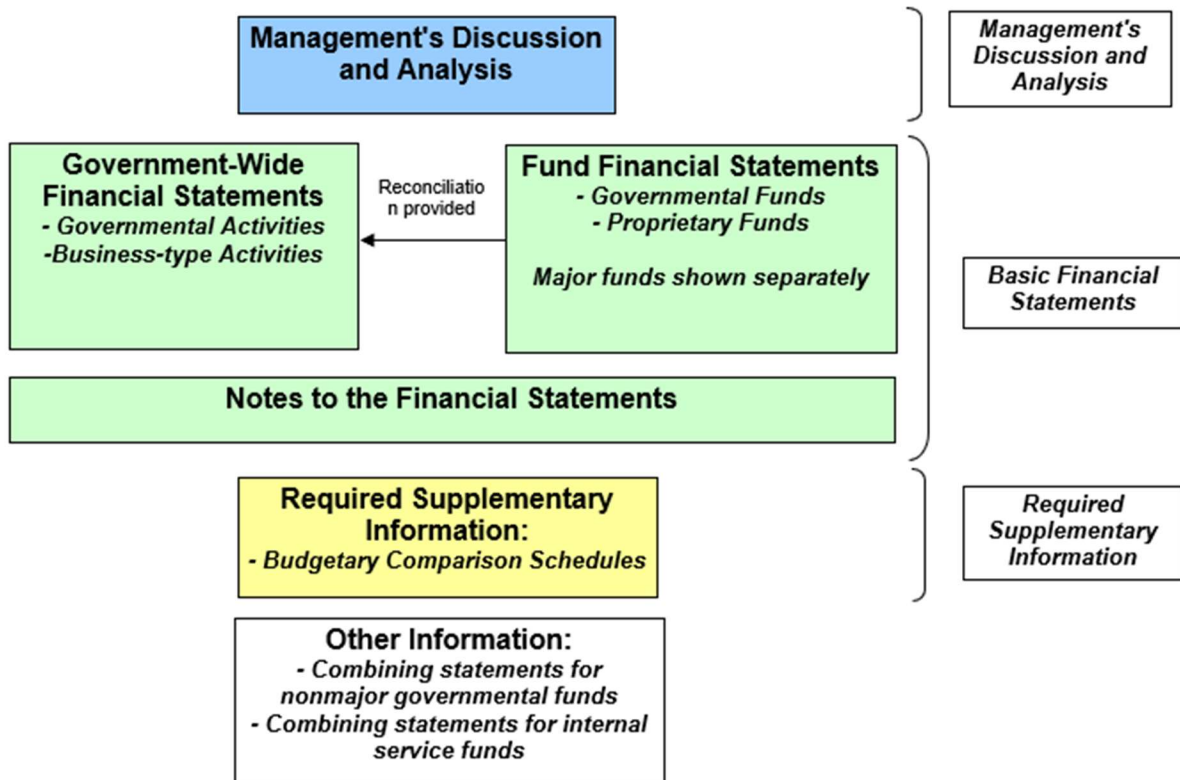


Figure 2 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

Figure 2

	-----Fund Statements-----		
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government	The activities of the City that are not proprietary, such as police, public works, and parks and recreation	Activities the City operates similar to private businesses: The utilities and the golf course
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of activities 	<ul style="list-style-type: none"> ▪ Balance sheet ▪ Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of revenues, expenses, and changes in net position ▪ Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the City’s assets and deferred outflows of resources and all liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the City’s net position are an indicator of whether its financial health is improving or deteriorating,

respectively. To assess the overall health of the City, additional nonfinancial factors need to be considered, such as changes in the City's tax base and the condition of the City's infrastructure.

The government-wide financial statements of the City are divided into two categories:

Governmental activities – Most of the City's basic services are included here, such as the public safety, public works, parks and recreation, library services, historic preservation, parks, open space, and general administrative services. Sales and use taxes, property taxes, other taxes, charges for services, and intergovernmental revenue finance most of these activities.

Business-type activities – The City charges user fees to customers to recover most of the costs of providing certain services. The City's water, wastewater, storm water, and solid waste utilities, as well as golf facilities, are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant *funds* – not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by State law and by bond covenants. Other funds are established by the City Council to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

All of the funds currently used by the City can be divided into two categories: governmental funds and proprietary funds:

- *Governmental funds* – Most of the City's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
 - The City uses *enterprise funds* (one type of proprietary fund) to report its business-type activities and provide more detailed and additional information, such as cash flows.
 - The City uses *internal service funds* (the other type of proprietary fund) to report activities that provide services and asset replacement for the City's other programs and activities – such as the City's Fleet and Technology Management Funds. These funds are reported with governmental activities in the government-wide financial statements.

Government-Wide Financial Analysis

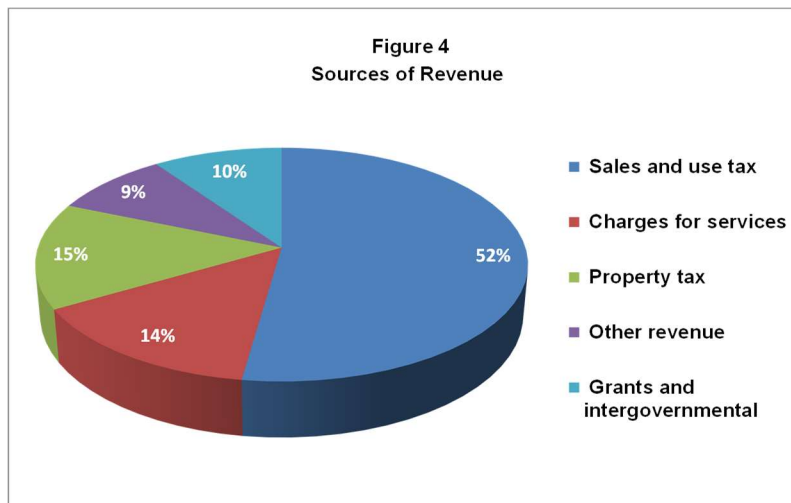
Net Position

As of December 31, 2024, the City's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$355.0 million (Figure 3). This amounts to an increase in combined net position of \$18.6 million, or 5.5%, from 2023 to 2024. The largest portion of the City's net position (74.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

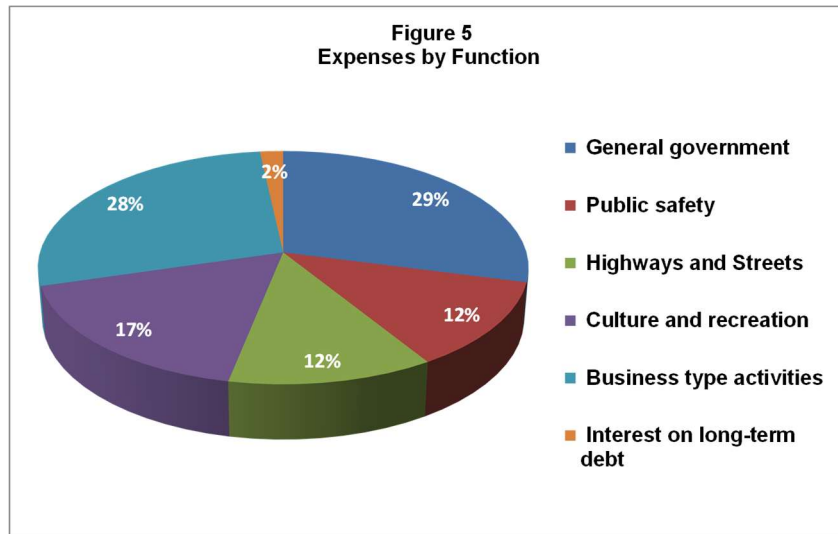
Figure 3
Schedule of Net Position

	Governmental Activities		Business-type Activities		Total		% Of Change
	2024	2023	2024	2023	2024	2023	
Current & Other Assets	\$ 74,614,412	\$ 56,404,453	\$ 36,290,943	\$ 34,164,594	\$ 110,905,355	\$ 90,569,047	22.5%
Capital Assets - Net	166,077,541	166,041,337	147,185,610	145,399,006	313,263,151	311,440,343	0.6%
Total Assets	240,691,953	222,445,790	183,476,553	179,563,600	424,168,506	402,009,390	5.5%
Long-Term Debt Outstanding	27,612,181	29,233,452	24,402,999	26,283,940	52,015,180	55,517,392	-6.3%
Other Liabilities	4,451,320	4,382,572	2,392,440	2,147,563	6,843,760	6,530,135	4.8%
Total Liabilities	32,063,501	33,616,024	26,795,439	28,431,503	58,858,940	62,047,527	-5.1%
Deferred Inflows of Resources	9,544,668	2,735,269	762,704	846,470	10,307,372	3,581,739	187.8%
Total Deferred Inflows of Resources	9,544,668	2,735,269	762,704	846,470	10,307,372	3,581,739	187.8%
Net Position:							
Net Investment in Capital Assets	141,607,325	138,388,688	123,939,158	119,447,444	265,546,483	257,836,132	3.0%
Restricted	42,627,281	30,169,592	131,853	1,057,359	42,759,134	31,226,951	36.9%
Unrestricted	14,849,178	17,536,217	31,847,399	29,780,909	46,696,577	47,317,126	-1.3%
Total Net Position	\$ 199,083,784	\$ 186,094,497	\$ 155,918,410	\$ 150,285,712	\$ 355,002,194	\$ 336,380,209	5.5%

Sales and use tax are the City's largest revenue source, they are the main funding source for the City's governmental activities. Charges for services are the main funding source for the City's business-type activities. See Figure 4 below.



The City's largest expenses come from business activities that include water, wastewater, storm water, solid waste, and golf course services. See Figure 5 below.



Changes in Net Position

Figure 4 presents the changes in net position for 2024 compared with 2023:

Figure 6
Changes in Net Position

	Governmental Activities		Business-type Activities		Total		% Of Change
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program Revenues:							
Charges for Services	\$ 8,624,639	\$ 7,909,400	\$ 18,072,131	\$ 15,200,874	\$ 26,696,770	\$ 23,110,274	15.5%
Operating Grants & Contributions	3,392,681	2,415,652	-	-	3,392,681	2,415,652	40.4%
Capital Grants & Contributions	2,468,233	2,049,505	3,472,672	3,367,865	5,940,905	5,417,370	9.7%
General Revenues:							
Sales & Use Taxes	33,810,391	30,581,324	-	-	33,810,391	30,581,324	10.6%
Property Taxes	8,809,018	7,702,275	-	-	8,809,018	7,702,275	14.4%
Investment Earnings	2,571,684	2,217,436	1,403,213	1,368,754	3,974,897	3,586,190	10.8%
Other	274,061	2,555,534	475,076	(140,303)	749,137	2,415,231	-69.0%
Total Revenues	59,950,707	55,431,126	23,423,092	19,797,190	83,373,799	75,228,316	10.8%
Expenses:							
General Government	18,907,812	15,628,045	-	-	18,907,812	15,628,045	21.0%
Public Safety	7,865,976	6,978,490	-	-	7,865,976	6,978,490	12.7%
Highways and Streets	7,816,891	7,307,556	-	-	7,816,891	7,307,556	7.0%
Culture & Recreation	11,246,741	13,959,311	-	-	11,246,741	13,959,311	-19.4%
Interest on Long-Term Debt	1,124,000	1,214,834	-	-	1,124,000	1,214,834	-7.5%
Consolidated Utility	-	-	12,785,378	13,032,783	12,785,378	13,032,783	-1.9%
Golf	-	-	3,130,669	2,743,943	3,130,669	2,743,943	14.1%
Solid Waste & Recycling	-	-	1,874,347	1,698,585	1,874,347	1,698,585	10.3%
Total Expenses	46,961,420	45,088,236	17,790,394	17,475,311	64,751,814	62,563,547	3.5%
Increase in net position	12,989,287	10,342,890	5,632,698	2,321,879	18,621,985	12,664,769	47.0%
Beginning Net Position	186,094,497	175,751,607	150,285,712	147,963,833	336,380,209	323,715,440	3.9%
Ending Net Position	\$ 199,083,784	\$ 186,094,497	\$ 155,918,410	\$ 150,285,712	\$ 355,002,194	\$ 336,380,209	5.5%

Governmental activities increased the City's net position by \$10.3 million (3.2%) largely due to an increase in sales and use taxes (\$3.2M), property taxes (\$1.1M) and operating grants and

contributions (\$1.0M). 2023 was a reassessment year for property taxes, home prices in the city rose significantly over the past few years which led to higher assessment values and higher property tax revenue. Governmental expenses increased by \$1.9M in 2024 compared to 2023. The majority of this increase was related to increases in personnel salaries and benefits.

Business-type activities increased the City's net position by \$2.3M accounting for 0.7% of the total growth in the government's net position. Revenues increased \$3.6M (18.3%) primarily due to an increase in charges for services. Expenses increased \$315k (1.8%) in 2024 compared to 2023, and operating expenses, including personnel costs, were relatively flat year over year.

Financial Analysis of Funds

As the City completed the year, its governmental funds reported a *combined* fund balance of \$58.0 million, an increase of \$9.5 million (19.5%). Some items to be noted within the various funds are:

- The *General Fund* balance increased by \$2.3 million to \$17.4 million during 2024. The primary reason for this increase was due to an increase in sales and use taxes and property tax. Expenditures increased \$832k (3.5%), tracking in line with inflation.
- The City closed The Open Space and Parks Fund in 2024 and opened two separate funds, the Open Space Fund and Parks Fund. This move was made due to the voter approved change to dedicated sales tax for these two funds.
- The *Recreation Fund* balance increased by \$1.4 million to \$5.8 million during 2024. The increase is primarily related to an increase in charges for services revenue as well as less than anticipated spending on capital outlay. The Recreation Fund receives annual recurring support transfers from the General and Capital Fund.
- The *Urban Revitalization District Fund* balance decreased by \$0.8 million to \$3.4 million during 2024. The decrease is primarily due to a significant business assistance agreement payment.
- The *Capital Projects Fund* balance increased by \$5.2 million to \$20.4 million during 2024. The increase is primarily due to less than anticipated spending on capital outlay. However, spending on most of these projects will continue in 2025 and beyond until completion.

Capital Asset and Debt Administration

Capital Assets

At the end of 2024, the City held \$313.3 million (Figure 7), net of accumulated depreciation in a broad range of capital assets, including land, water rights, streets, and utility infrastructure. More detailed information on capital asset activity can be found in the notes to the financial statements, *Note 6: Capital assets*.

Figure 7
Capital Assets

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2024	2023	2024	2023	2024	2023	
Land, Easements, & CIP	\$ 37,723,169	\$ 45,228,337	\$ 15,491,602	\$ 16,289,465	\$ 53,214,771	\$ 61,517,802	-13.5%
Water Rights	120,000	-	34,000,784	29,596,902	34,120,784	29,596,902	15.3%
Buildings	42,694,550	44,418,743	5,449,455	5,607,584	48,144,005	50,026,327	-3.8%
Infrastructure	79,784,175	70,332,347	84,984,347	86,849,084	164,768,522	157,181,431	4.8%
Machinery & Equipment	5,215,553	5,285,282	7,259,422	7,055,971	12,474,975	12,341,253	1.1%
Right to Use Lease	256,912	309,165	-	-	256,912	309,165	-16.9%
Right to Use Subscription	283,182	467,463	-	-	283,182	467,463	-39.4%
Total	\$ 166,077,541	\$ 166,041,337	\$ 147,185,610	\$ 145,399,006	\$ 313,263,151	\$ 311,440,343	0.6%

Long-term Debt

The City's outstanding debt decreased \$4.1 million in 2024 compared with 2023. No new long-term debt was issued in 2024. Additional information on the City's long-term debt is provided in the Notes to the financial statements, *Note 7: Long-term debt*.

Figure 7
Outstanding Debt

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2024	2023	2024	2023	2024	2023	
General Obligation Bonds	\$ 23,300,441	\$ 24,199,291	\$ -	\$ -	\$ 23,300,441	\$ 24,199,291	-3.7%
Revenue Bonds & Notes	-	-	23,389,847	25,314,661	23,389,847	25,314,661	-7.6%
Tax Increment Financing Bonds	1,753,631	2,712,631	-	-	1,753,631	2,712,631	-35.4%
Leases	280,070	328,728	-	-	280,070	328,728	-14.8%
Subscriptions	161,996	361,466	-	-	161,996	361,466	-55.2%
Financed Capital Leases - Solar	43,724	50,533	561,980	636,901	605,704	687,434	-11.9%
Total	\$ 25,539,862	\$ 27,652,649	\$ 23,951,827	\$ 25,951,562	\$ 49,491,689	\$ 53,604,211	-7.7%

Bond Ratings

On March 31, 2017, Standard & Poor's assigned a rating of AA+ with a stable outlook on the 2017 Recreation Center Limited Tax General Obligation Bonds. This rating is unchanged as of December 31, 2024.

Limitations on Debt

The State of Colorado limits the amount of general obligation debt the City can issue up to 3 percent of the actual value of all taxable property within the City's corporate limits. The 2024 debt limit was \$268.8 million. In contrast, the City currently has only \$23.5 million in outstanding debt applicable to the debt limit.

Economic Factors and Next Year's Budgets and Rates

- Inflation in the Denver metro area increased 2.27% in 2024. The Colorado Legislative Council's forecast for 2025 inflation in the Denver metro area is 2.3% with economic growth expected to continue at a moderate pace and unemployment will remain low but slowly increasing throughout the coming year.
- City staff project tax growth will moderate in 2025 and expect sales tax to increase 2.9% during 2025.

- Property tax revenue is the product of the assessed valuation and the mill levy. Assessed valuation has increased steadily over the past several years due to overall property value increases and new construction in the City. From 2004 through 2017, the City's mill levy remained at 6.710. Beginning in 2018, and applied to the 2017 assessed valuation, the mill levy was increased to 8.869 mills due to a new debt service mill levy on the 2017 General Obligation Recreation Center bonds. In 2019 collections, the mill levy was lowered to 7.934, as the final debt service payment on the 2004 General Obligation Library bonds occurred in 2018. The mill levy for 2023 (2024 collection year) has been temporarily reduced by City Council from 7.934 to 6.559, or by 17%, to offset the impacts of increased assessed property values.
- Building-generated revenue, defined as construction use tax, construction permits, impact fees, and utility tap fees, help fund the City's Capital Improvement Program and, to a much lesser extent, the operational budget. These revenue sources are highly elastic, fluctuate significantly from year to year, and are difficult to estimate in advance. Due to the Marshall Fire rebuilding, this revenue source continues to perform above historic levels. However, it slowed in 2024, and staff expect this revenue to revert to pre- Marshall Fire levels in 2025 and beyond.

Contact Information

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the City of Louisville a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to City of Louisville, Finance Department, 749 Main Street, Louisville, Colorado 80027, (303) 335-4500.



Basic Financial Statements

**Statement of Net Position
December 31, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled Cash and Investments	\$ 57,678,573	\$ 32,542,084	\$ 90,220,657
Restricted Cash and Investments	139,299	131,853	271,152
Receivables:			
Taxes	12,406,253	-	12,406,253
Other	1,464,757	1,331,143	2,795,900
Interest	357,410	213,120	570,530
Intergovernmental	1,458,572	1,217,444	2,676,016
Lease	875,222	813,380	1,688,602
Inventories	20,718	41,919	62,637
Prepaid Expenses	213,608	-	213,608
Capital Assets, not Being Depreciated	37,843,169	49,492,386	87,335,555
Capital Assets, Net of Accumulated Depreciation	128,234,372	97,693,224	225,927,596
Total Assets	240,691,953	183,476,553	424,168,506
Liabilities			
Accounts Payable	2,849,742	1,576,760	4,426,502
Deposits	520,075	-	520,075
Accrued Liabilities	1,081,503	815,680	1,897,183
Noncurrent Liabilities:			
Due within one year	3,000,181	2,047,488	5,047,669
Due in more than one year	24,612,000	22,355,511	46,967,511
Total Liabilities	32,063,501	26,795,439	58,858,940
Deferred Inflows of Resources			
Deferred Revenue - Property Taxes	8,727,039	-	8,727,039
Deferred Revenue - Lease Related	817,629	762,704	1,580,333
Total Deferred Inflows of Resources	9,544,668	762,704	10,307,372
Net Position			
Net Investment in Capital Assets	141,607,325	123,939,158	265,546,483
Restricted	42,069,856	131,853	42,201,709
Unrestricted	15,406,603	31,847,399	47,254,002
Total Net Position	\$ 199,083,784	\$ 155,918,410	\$ 355,002,194

The accompanying notes are an integral part of these financial statements.

Statement of Activities
For the year ended December 31, 2024

Function/Program	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental:							
General Government	\$ 16,112,525	\$ 1,034,662	\$ 1,919,064	\$ 116,845	\$ (13,041,954)	\$ -	\$ (13,041,954)
Planning and Building Safety	2,795,287	3,110,064	-	-	314,777	-	314,777
Public Safety	7,865,976	139,120	94,712	-	(7,632,144)	-	(7,632,144)
Highways and Streets	7,816,891	271,484	754,686	2,053,188	(4,737,533)	-	(4,737,533)
Culture and Recreation	11,246,741	4,069,309	624,219	298,200	(6,255,013)	-	(6,255,013)
Interest on long-term debt	1,124,000	-	-	-	(1,124,000)	-	(1,124,000)
Total Governmental Activities	46,961,420	8,624,639	3,392,681	2,468,233	(32,475,867)	-	(32,475,867)
Business-Type Activities:							
Consolidated Utility	12,785,378	13,251,628	-	3,472,672	-	3,938,922	3,938,922
Golf	3,130,669	2,961,074	-	-	-	(169,595)	(169,595)
Solid Waste & Recycling	1,874,347	1,859,429	-	-	-	(14,918)	(14,918)
Total Business-Type Activities	17,790,394	18,072,131	-	3,472,672	-	3,754,409	3,754,409
Total Primary Government	\$ 64,751,814	\$ 26,696,770	\$ 3,392,681	\$ 5,940,905	\$ (32,475,867)	\$ 3,754,409	\$ (28,721,458)
General Revenue							
Property Taxes					8,809,018	-	8,809,018
Sales & Use Taxes					31,320,305	-	31,320,305
Other taxes					2,490,086	-	2,490,086
Gain (Loss) on Disposals					(188,008)	130,599	(57,409)
Investment Earnings					2,571,684	1,403,213	3,974,897
Miscellaneous					462,069	344,477	806,546
Total General Revenue					45,465,154	1,878,289	47,343,443
Change in Net Position							
					12,989,287	5,632,698	18,621,985
Net Position, Beginning of Year					186,094,497	150,285,712	336,380,209
Net Position, End of Year					\$ 199,083,784	\$ 155,918,410	\$ 355,002,194

The accompanying notes are an integral part of these financial statements.

**Governmental Funds
Balance Sheet
December 31, 2024**

	Major Special Revenue Funds					Major Capital Project Fund	Other Governmental Funds	Total Governmental Funds
	General Fund	Open Space and Parks	Recreation Fund	Urban Revitalization	American Rescue Plan Act	Capital Projects		
Assets								
Cash and Investments	\$ 16,845,509	\$ -	\$ 5,870,537	\$ 4,510,945	\$ -	\$ 19,212,887	\$ 10,599,268	\$ 57,039,146
Restricted Cash	-	-	-	139,299	-	-	-	139,299
Receivables:								
Taxes	7,243,083	-	134,396	2,249,755	-	858,114	1,920,905	12,406,253
Other	124,155	-	42,270	62,902	-	1,231,737	387,600	1,848,664
Interest	107,639	-	35,444	29,671	-	118,934	60,012	351,700
Intergovernmental	1,150,888	-	-	-	-	-	307,684	1,458,572
Lease	100,021	-	-	-	-	387,601	-	487,622
Inventories	20,718	-	-	-	-	-	-	20,718
Prepaid Items	213,608	-	-	-	-	-	-	213,608
Total Assets	<u>25,805,621</u>	<u>-</u>	<u>6,082,647</u>	<u>6,992,572</u>	<u>-</u>	<u>21,809,273</u>	<u>13,275,469</u>	<u>73,965,582</u>
Liabilities								
Accounts Payable	810,830	-	84,788	1,347,803	-	380,879	223,887	2,848,187
Deposits	520,075	-	-	-	-	-	-	520,075
Accrued Liabilities	758,107	-	180,266	-	-	18,268	124,862	1,081,503
Total Liabilities	<u>2,089,012</u>	<u>-</u>	<u>265,054</u>	<u>1,347,803</u>	<u>-</u>	<u>399,147</u>	<u>348,749</u>	<u>4,449,765</u>
Deferred Inflows of Resources								
Deferred Revenue-Property Taxes	5,119,415	-	-	2,249,755	-	-	1,357,869	8,727,039
Deferred Revenue - Grants	1,074,424	-	-	-	-	592,615	307,684	1,974,723
Deferred Revenue - Lease	91,906	-	-	-	-	362,861	362,862	817,629
Total Deferred Inflows	<u>6,285,745</u>	<u>-</u>	<u>-</u>	<u>2,249,755</u>	<u>-</u>	<u>955,476</u>	<u>2,028,415</u>	<u>11,519,391</u>
Fund Balances								
Nonspendable	234,326	-	-	-	-	-	871,329	1,105,655
Restricted	1,269,968	-	5,817,593	3,395,014	-	20,454,650	9,121,523	40,058,748
Committed	-	-	-	-	-	-	905,453	905,453
Unassigned	15,926,570	-	-	-	-	-	-	15,926,570
Total Fund Balances	<u>17,430,864</u>	<u>-</u>	<u>5,817,593</u>	<u>3,395,014</u>	<u>-</u>	<u>20,454,650</u>	<u>10,898,305</u>	<u>57,996,426</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 25,805,621</u>	<u>\$ -</u>	<u>\$ 6,082,647</u>	<u>\$ 6,992,572</u>	<u>\$ -</u>	<u>\$ 21,809,273</u>	<u>\$ 13,275,469</u>	<u>\$ 73,965,582</u>

The accompanying notes are an integral part of these financial statements.

**Reconciliation of Total Governmental Funds Balances to Statement of Net Position
December 31, 2024**

Total Fund Balances - Governmental Funds \$ 57,996,426

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, right to use leased assets, and right to use subscriptions used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position.

Governmental capital assets	274,372,003	
Less: Accumulated depreciation	<u>(110,088,453)</u>	164,283,550

Other long-term assets that are not available to pay for current-period expenditures and, therefore, are deferred in the funds. 1,974,723

Long-term liabilities including bonds, leases, and subscriptions payable, premium on bonds payable, finance purchase, and compensated absences are not due and payable in the current period and are not included in the fund financial statements but are in the governmental activities in the statement of net position.

Bonds	(23,798,631)	
Leases	(280,070)	
Subscriptions	(161,996)	
Financed Purchase	(1,255,441)	
Premium on Bonds Payable	(43,724)	
Compensated Absences	<u>(2,072,319)</u>	(27,612,181)

Internal service funds are used by management to charge the costs of certain activities, such as fleet and computer replacement to individual funds. The assets and liability of the internal service funds are included in the governmental activities in the statement of net position. 2,441,266

Total Net Position - Governmental Activities \$ 199,083,784

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the year ended December 31, 2024

	Major Special Revenue Funds				Major Capital Project Fund		Other Governmental	Total Governmental Funds
	General Fund	Open Space and Parks	Recreation Fund	Urban Revitalization	American Rescue Plan Act	Capital Projects		
Revenues								
Taxes:								
Property	\$ 5,125,118	\$ -	\$ -	\$ 2,378,979	\$ -	\$ -	\$ 1,304,921	\$ 8,809,018
Sales and Use	14,881,772	-	1,268,354	-	-	9,898,319	5,271,860	31,320,305
Lodging	1,201,760	-	-	-	-	-	-	1,201,760
Franchise	578,741	-	-	-	-	-	-	578,741
Bag	114,713	-	-	-	-	-	-	114,713
Other	594,872	-	-	-	-	-	-	594,872
Licenses and Permits	3,065,365	-	-	-	-	570,000	420,833	4,056,198
Intergovernmental	1,888,766	-	108,111	-	-	1,577,418	311,896	3,886,191
Charges for Services	202,835	-	3,621,800	120,258	-	-	85,394	4,030,287
Fines and Forfeitures	142,924	-	-	-	-	-	-	142,924
Investment Earnings	725,686	55	257,474	231,154	2,631	844,603	468,349	2,529,952
Miscellaneous	127,253	-	62,948	-	-	72,172	93,106	355,479
Total Revenues	28,649,805	55	5,318,687	2,730,391	2,631	12,962,512	7,956,359	57,620,440
Expenditures								
Current:								
General Government	7,245,576	-	-	1,623,858	-	394,624	4,845,688	14,109,746
Community Design	2,795,287	-	-	-	-	-	-	2,795,287
Public Safety & Justice	7,549,984	-	-	-	-	-	-	7,549,984
Transportation	2,954,951	-	-	-	-	-	-	2,954,951
Parks	72,677	-	5,158,560	-	-	-	-	5,231,237
Cultural Services	3,120,137	-	-	-	-	-	-	3,120,137
Economic Prosperity	396,110	-	-	-	-	-	-	396,110
Capital Outlay	-	-	185,623	208,627	-	7,817,987	732,874	8,945,111
Debt service:								
Principal	254,937	-	-	959,000	-	-	825,000	2,038,937
Interest	19,316	-	-	189,884	-	-	914,800	1,124,000
Total Expenditures	24,408,975	-	5,344,183	2,981,369	-	8,212,611	7,318,362	48,265,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,240,830	55	(25,496)	(250,978)	2,631	4,749,901	637,997	9,354,940
Other Financing Sources (Uses)								
Insurance Proceeds	106,097	-	-	-	-	-	493	106,590
Sale of Assets	677	-	-	-	-	6,101	7,149	13,927
Transfers In	319,923	-	1,422,200	-	-	565,295	3,773,208	6,080,626
Transfers Out	(2,408,770)	(2,612,455)	-	(515,295)	(117,133)	(153,550)	(273,423)	(6,080,626)
Total Other Financing Sources (Uses)	(1,982,073)	(2,612,455)	1,422,200	(515,295)	(117,133)	417,846	3,507,427	120,517
Net Change in Fund Balance	2,258,757	(2,612,400)	1,396,704	(766,273)	(114,502)	5,167,747	4,145,424	9,475,457
Fund Balance - Beginning	15,172,107	2,612,400	4,420,889	4,161,287	114,502	15,286,903	6,752,881	48,520,969
Fund Balance - Ending	\$ 17,430,864	\$ -	\$ 5,817,593	\$ 3,395,014	\$ -	\$ 20,454,650	\$ 10,898,305	\$ 57,996,426

The accompanying notes are an integral part of these financial statements.

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended December 31, 2024**

Net Change in Fund Balances - Governmental Funds		\$ 9,475,457
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense.		
Capital outlay in the current year that was capitalized	7,987,745	
Depreciation	<u>(7,681,487)</u>	306,258
The net effect of various miscellaneous transactions involving capital assets (i.e. dispositions, adjustments) is to decrease net position.		
		(209,076)
Under the modified accrual basis of accounting used in the governmental funds, revenues are recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, revenues are reported when earned regardless of availability.		
		1,974,723
The issuance and repayment of principal on long-term debt (e.g. bonds, leases, subscriptions) consumes the current financial resources of the governmental funds. These transactions have no effect on the statement of activities.		
Premium Amortized	73,850	
Repayment of principal	<u>2,038,937</u>	2,112,787
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, expenses and liabilities are reported regardless of when financial resources are available.		
Adjustment to compensated absences		(491,516)
Internal service funds are used by management to charge the costs of certain activities, such as fleet and computer replacement to individual funds. The aggregate net revenue of the internal service funds is reported with governmental activities.		
		<u>(179,346)</u>
Change in Net Position - Governmental Activities		<u>\$ 12,989,287</u>

**Proprietary Funds
Statement of Net Position
December 31, 2024**

	<u>Consolidated Utility</u>	<u>Golf Course</u>	<u>Solid Waste & Recycling</u>	<u>Total</u>	<u>Internal Service Funds</u>
Assets					
Current Assets:					
Pooled Cash and Investments	\$ 30,501,241	\$ 1,799,928	\$ 240,915	\$ 32,542,084	\$ 639,427
Restricted Cash	131,853	-	-	131,853	-
Receivables					
Interest	200,045	11,333	1,742	213,120	5,710
Accounts Receivable	972,020	3,866	355,257	1,331,143	3,693
Grants	1,212,085	5,359	-	1,217,444	-
Leases	813,380	-	-	813,380	-
Inventories	-	41,919	-	41,919	-
Total Current Assets	<u>33,830,624</u>	<u>1,862,405</u>	<u>597,914</u>	<u>36,290,943</u>	<u>648,830</u>
Noncurrent Assets:					
Capital Assets, Net of Accum. Depr.	140,795,096	6,390,514	-	147,185,610	1,793,991
Total Noncurrent Assets	<u>140,795,096</u>	<u>6,390,514</u>	<u>-</u>	<u>147,185,610</u>	<u>1,793,991</u>
Total Assets	<u>\$ 174,625,720</u>	<u>\$ 8,252,919</u>	<u>\$ 597,914</u>	<u>\$ 183,476,553</u>	<u>\$ 2,442,821</u>
Liabilities					
Current Liabilities:					
Accounts Payable	1,319,324	13,814	243,622	1,576,760	1,555
Accrued Liabilities Payable	454,862	356,828	3,990	815,680	-
Compensated Absences Payable	23,910	11,551	633	36,094	-
Bonds, Notes and Leases Payable	<u>2,011,394</u>	<u>-</u>	<u>-</u>	<u>2,011,394</u>	<u>-</u>
Total Current Liabilities	<u>3,809,490</u>	<u>382,193</u>	<u>248,245</u>	<u>4,439,928</u>	<u>1,555</u>
Long-term Liabilities					
Compensated Absences Payable	274,968	132,834	7,276	415,078	-
Bonds, Notes and Leases Payable	<u>21,940,433</u>	<u>-</u>	<u>-</u>	<u>21,940,433</u>	<u>-</u>
Total Long-Term Liabilities	<u>22,215,401</u>	<u>132,834</u>	<u>7,276</u>	<u>22,355,511</u>	<u>-</u>
Total Liabilities	<u>26,024,891</u>	<u>515,027</u>	<u>255,521</u>	<u>26,795,439</u>	<u>1,555</u>
Deferred Inflows of Resources					
Deferred revenue-lease	762,704	-	-	762,704	-
Total Deferred Inflows of Resources	<u>762,704</u>	<u>-</u>	<u>-</u>	<u>762,704</u>	<u>-</u>
Net Position					
Net Investment in Capital Assets	117,548,644	6,390,514	-	123,939,158	1,793,991
Restricted	131,853	-	-	131,853	-
Unrestricted	<u>30,157,628</u>	<u>1,347,378</u>	<u>342,393</u>	<u>31,847,399</u>	<u>647,275</u>
Total Net Position	<u>\$ 147,838,125</u>	<u>\$ 7,737,892</u>	<u>\$ 342,393</u>	<u>\$ 155,918,410</u>	<u>\$ 2,441,266</u>

The accompanying notes are an integral part of this statement.

Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the year ended December 31, 2024

	Enterprise Funds			Total	Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling		
Operating Revenue					
Charges for Services	\$ 13,251,628	\$ 2,961,074	\$ 1,859,429	\$ 18,072,131	\$ 395,230
Miscellaneous	327,089	8,961	-	336,050	-
Total Operating Revenue	<u>13,578,717</u>	<u>2,970,035</u>	<u>1,859,429</u>	<u>18,408,181</u>	<u>395,230</u>
Operating Expenses					
Cost of Sales and Services	7,008,744	2,645,906	1,874,347	11,528,997	313,743
Administration	1,369,646	200,965	-	1,570,611	-
Depreciation and Amortization	3,885,367	283,798	-	4,169,165	309,706
Total Operating Expenses	<u>12,263,757</u>	<u>3,130,669</u>	<u>1,874,347</u>	<u>17,268,773</u>	<u>623,449</u>
Operating Income (Loss)	<u>1,314,960</u>	<u>(160,634)</u>	<u>(14,918)</u>	<u>1,139,408</u>	<u>(228,219)</u>
Nonoperating Revenues (Expenses)					
Investment Income	1,313,157	75,688	14,368	1,403,213	41,732
Grant Revenue	363,198	-	-	363,198	-
Insurance Proceeds	5,653	2,774	-	8,427	-
Interest Expense	(559,246)	-	-	(559,246)	-
Amortization of Bond Premium	37,625	-	-	37,625	-
Gain on Disposal of Assets	128,099	2,500	-	130,599	7,141
Total Nonoperating Revenues (Expenses)	<u>1,288,486</u>	<u>80,962</u>	<u>14,368</u>	<u>1,383,816</u>	<u>48,873</u>
Change in Net Position Before Contributions	2,603,446	(79,672)	(550)	2,523,224	(179,346)
Capital Contributions - Tap Fees and Other	3,109,474	-	-	3,109,474	-
Change in Net Position	5,712,920	(79,672)	(550)	5,632,698	(179,346)
Net Position January 1	142,125,205	7,817,564	342,943	150,285,712	2,620,612
Net Position December 31	<u>\$ 147,838,125</u>	<u>\$ 7,737,892</u>	<u>\$ 342,393</u>	<u>\$ 155,918,410</u>	<u>\$ 2,441,266</u>

The accompanying notes are an integral part of this statement.

Proprietary Funds
Statement of Cash Flows
For the year ended December 31, 2024

	Enterprise Funds			Total	Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling		
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 13,450,976	\$ 2,972,386	\$ 1,783,527	\$ 18,206,889	\$ 395,230
Payments to Suppliers	(3,983,420)	(886,352)	(1,736,480)	\$ (6,606,252)	(586,941)
Payments to Employees	(4,251,417)	(1,875,865)	(90,134)	\$ (6,217,416)	-
Net Cash Provided (Used) by Operating Activities	5,216,139	210,169	(43,087)	5,383,221	(191,711)
Cash Flows from Capital and Related Financing Activities					
Capital Contributions	3,109,474	-	-	3,109,474	-
Proceeds from Sale of Capital Assets	128,099	2,500	-	130,599	39,801
Capital Grants	363,198	-	-	363,198	-
Insurance Proceeds	5,653	2,774	-	8,427	-
Purchases of Capital Assets	(5,955,770)	-	-	(5,955,770)	(328,888)
Principal Paid on Debt	(1,962,110)	-	-	(1,962,110)	-
Interest Paid on Debt	(559,246)	-	-	(559,246)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(4,870,702)	5,274	-	(4,865,428)	(289,087)
Cash Flows from Investing Activities					
Interest Earnings	1,261,181	83,070	13,021	1,357,272	36,022
Decrease (Increase) in Equity in Pooled Investments	2,944,585	61,048	47,405	3,053,038	434,224
Net Cash Provided (Used) by Investing Activities	4,205,766	144,118	60,426	4,410,310	470,246
Net Increase (Decrease) in Cash and Cash Equivalents	4,551,203	359,561	17,339	4,928,103	(10,552)
Cash and Cash Equivalents, January 1	6,553,755	146,690	50,458	6,750,903	190,498
Cash and Cash Equivalents, December 31	<u>\$ 11,104,958</u>	<u>\$ 506,251</u>	<u>\$ 67,797</u>	<u>\$ 11,679,006</u>	<u>\$ 179,946</u>
Reconciliation of Cash and Cash Equivalents to Statement of Net Position:					
Unrestricted Cash and Cash Equivalents	\$ 11,104,958	\$ 506,251	\$ 67,797	\$ 11,679,006	\$ 179,946
Restricted Cash and Cash Equivalents	131,853	-	-	131,853	-
Unrestricted Investments	19,396,283	1,293,677	173,118	20,863,078	459,481
Total Cash and Investments	<u>\$ 30,633,094</u>	<u>\$ 1,799,928</u>	<u>\$ 240,915</u>	<u>\$ 32,673,937</u>	<u>\$ 639,427</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities					
Operating Income (Loss)	1,314,960	(160,634)	(14,918)	1,139,408	(228,219)
Adjustments to reconcile operating income to net cash					
Depreciation and Amortization Expense	3,885,367	283,798	-	4,169,165	309,706
Loss on Sales of Assets	-	-	-	-	-
Change in Assets and Liabilities					
Receivables	(127,741)	2,351	(75,902)	(201,292)	-
Inventories	-	(6,510)	-	(6,510)	-
Prepaid Expenses	1,200	1,345	-	2,545	-
Compensated Absences	62,614	54,675	1,505	118,794	-
Accounts Payable & Other	79,739	35,144	46,228	161,111	(273,198)
Net Cash from Operating Activities	<u>\$ 5,216,139</u>	<u>\$ 210,169</u>	<u>\$ (43,087)</u>	<u>\$ 5,383,221</u>	<u>\$ (191,711)</u>

The accompanying notes are an integral part of this statement.



Notes to the Financial Statements

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies

The City of Louisville (City) was founded in 1878 and incorporated in 1882. The registered electors voted to become a home rule city on November 6, 2001 under the provisions of Article XX of the Constitution of the State of Colorado. The City is a municipal corporation governed by an elected mayor and six-member council. The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting entity

The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City, the primary government. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Governmental Accounting Standards Board (GASB) Statement 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34* provides additional criteria for classifying entities as component units to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude.

The City presently has one blended component unit included within the reporting entity; the Urban Revitalization District, which is presented as a special revenue fund. The City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations of the District. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District's budget, expenditures made by the District, the issuance of debt, and the execution of contractual obligations. The City has no discretely presented component units.

B. Government-wide statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

B. Government-wide statements (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Measurement focus, basis of accounting, and financial statement presentation

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and use taxes, franchise taxes, lodging taxes, intergovernmental revenue, and interest earnings associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Most other revenue items are considered to be measurable and available only when the City receives cash.

The preparation of financial statements represent accurate numerical values by using rounding which may cause differences in the statements due to rounding. Rounding a numerical value means replacing it by another value that is approximately equal but shorter, simpler, or more explicit.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It is used to account for most of the day-to-day operations of the City, which are financed from sales taxes, property taxes, and other general revenues. Activities financed by the General Fund include those of line and staff departments within the City, except for activities of the enterprise funds.
- The *Recreation Fund* is a special revenue fund and accounts for a permanent sales and use tax of 0.15%. These tax proceeds, along with other program revenue, are to be used exclusively for the maintenance and operation of the Recreation & Senior Center and the Memory Square Pool facility.
- The *Urban Revitalization District Fund* is a special revenue fund and accounts for incremental property tax revenue generated within the District. This revenue is used in a variety of ways to alleviate blight within the boundaries of the District.
- The *Capital Projects Fund* was created in 1985 to account for the service expansion fee and the major thoroughfare fee. These fees were collected through the building permit process and were restricted for construction or renovation of parks and building facilities; improvements to streets, alleys, sidewalks, and trails; and for capital equipment. This fund now accounts for the monies received from a one-percent (1%) sales tax, which became effective July 1, 1989. This one-percent sales tax funds various capital improvements and, in the past, has funded debt service on sales tax revenue bonds.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and storm water utilities, the golf course, the solid waste enterprise funds, and the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

- The *Consolidated Utility Fund* accounts for the operations and capital needs to provide water, wastewater, and storm water services within the boundaries of the City.
- The *Golf Course Fund* accounts for the operations and capital needs of Coal Creek Golf Course.
- The *Solid Waste & Recycling Fund* accounts for the operations of providing solid waste pickup and single-stream recycling.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Additionally, the City reports the following fund types:

- *Internal Service Funds* account for fleet and technology replacements provided to all departments of the City. The internal activity of the Internal Service Funds has been eliminated from the government-wide financial statements. The services provided and used are not eliminated in the process of consolidation.
- *Cemetery Perpetual Care Fund* accounts for both cemetery maintenance and capital improvements.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources, then unrestricted resources as needed.

D. Assets, liabilities, and net position/fund balance

1. Cash, cash equivalents and investments

Cash and cash equivalents include cash on hand, amounts in demand deposits, amounts in local government investment pools, and short-term investments with a maturity date within three months of the date acquired. Cash and cash equivalents are reported on balance sheets, statements of net position, and in cash flow statements.

Most cash and investment balances are pooled in order to maximize liquidity and yield. Interest earned on pooled cash and investments is allocated to each fund based on the fund's average equity balance in the pooled fund.

2. Interfund receivables/payables and advances

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances from other funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

3. Inventories

Inventories are valued at cost, using the first-in/first-out method. The costs of inventories are recorded as an expense or expenditure when consumed rather than when purchased. The inventory balance, as reported in the fund financial statements, is offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

4. Prepaid items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items. The prepaid balances, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted assets

Restricted assets in the Consolidated Utility Fund are amounts on deposit with the Urban Drainage & Flood Control District that are restricted for specific capital projects. Restricted assets in the Urban Revitalization District Fund are proceeds in escrow from tax increment financing bonds restricted for specific capital projects.

6. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items) purchased or constructed since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund types in the fund financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$10,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings (including right to use building)	50
Building Improvements	30
Streets & Sidewalks	25 – 30
Water, Wastewater, & Storm Water Systems	25 – 50
Vehicles	3 – 7
Machinery & Equipment	5 – 10
Computer Equipment	3 – 10
Subscription-Based Info. Tech. Arrangements (SBITA)	3 – 10

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

7. Right to Use Leases

Lessee Leases: The City recognizes lease liabilities and intangible right-to-use lease assets (lease assets) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 or more for equipment leases and an initial, individual value of \$25,000 or more property, plant, and infrastructure leases.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, as is usually the case, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- If specified, the City uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, as is usually the case, the City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

7. Right to Use Leases (continued)

Lessor Leases: The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

8. Compensated absences

Upon termination, employees are paid for all unused time in their paid leave bank and compensatory time bank. Accumulated paid leave and compensatory time for employees paid out of governmental funds are recorded as a fund liability when due. All unused time is recorded as a liability in the governmental activities column in the Statement of Net Position. As the paid leave and compensatory time benefits accrue to employees of proprietary funds, an expense and liability is recorded in those funds.

9. Long-term obligations

In the government-wide financial statements, proprietary fund types in the fund financial statements, leases, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. In the fund financial statements, governmental fund types recognize bond discounts and issuance costs in the current period. Bond premiums/discounts for proprietary fund types are capitalized and amortized on a straight-line method, which approximates the effective interest method. Bond premiums and discounts are presented as an increase in or reduction from the face amount of bonds payable. Bond issuance costs are expensed as incurred.

10. Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category – deferred revenues from three sources: property taxes, lease related and miscellaneous other, which includes small amounts of revenue received in the current year for recognition in the coming year, such as sales taxes and animal licenses. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund balances

The City reflects fund balances in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires that all fund balance amounts be properly reported within one of the following fund balance categories:

Nonspendable, such as fund balance associated with inventories, prepaid expenditures, and long-term loans and notes receivable.

Restricted fund balance category includes amounts that can be spent only for specific purposes as stipulated by external resource providers or by law through constitution provisions or enabling legislation.

Committed fund balance classification includes amounts that can be used only for the specific purposes as determined by City Council ordinance. An ordinance is required to establish, rescind, or modify a fund balance commitment.

Assigned fund balance classifications are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. As of December 31, 2024, the City Council has not authorized any official to assign fund balance other than through the execution of purchase orders.

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in those funds.

The City does not have an accounting policy regarding which resources (restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available and by default has determined restricted amounts to be reduced first, followed by committed amounts, then assigned amounts, and then unassigned amounts.

Per Resolution No. 92, Series 2015, and as amended November 4, 2019, December 21, 2021, and May 7, 2024, the City established a reserve policy in which the General Fund, Open Space Fund, Parks Fund, the Cemetery Fund, the Recreation Fund, and the Golf Course Fund will each maintain a minimum fund balance of 15% of current operating expenditures. The reserve policy states that the Combined Utility Fund will maintain a minimum working capital balance of 25% of current operating expenses.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

11. Fund balances (continued)

In compliance with GASB 54, the City has reported fund balance at December 31, 2024 in the following manner:

Nonspendable: The City maintains an inventory of fuel for various vehicles and equipment (\$20,718). The City has prepaid various amounts in 2024 that will be recorded as expenditures in 2025 (\$213,608). The total equity within the Cemetery Perpetual Care Fund, a Permanent Fund, is non-spendable (\$871,329).

Restricted: The Taxpayer’s Bill of Rights (TABOR) requires a certain level of reserves within the City’s General Fund. The City has calculated a required reserve of \$1,244,607 at December 31, 2024. The total equity within Open Space Fund and Parks Fund is restricted by voter approval to acquisition and maintenance of open space and parks. The total equity in the Recreation Fund is restricted by voter approval for operations and maintenance of the Recreation & Senior Center and Memory Square Pool facility. The total equity in the Conservation Trust – Lottery Fund is restricted by State law to acquisition and development of conservation sites. The total equity within the Capital Projects Fund is restricted by voter approval for general capital improvements. The total equity within the Urban Revitalization District Fund is restricted to improvements within the district or services related to district operations. The total equity in the Historic Preservation Fund is restricted by voter approval for historic preservation purposes. The General Fund has SCFD funds that are restricted by agreement for use at the Louisville History Museum. The total equity in the Recreation Center Debt Service Fund is restricted by voter approval for debt service on the 2017 General Obligation Recreation Center Bonds.

Committed: The total equity within the PEG Fees Fund is committed by Council action to capital outlay for public access television. The total equity in the Parking Improvement Fund is committed by Council action to public parking improvements. The total equity within the Impact Fee Fund is committed by Council action for specific growth-related capital projects. The total equity within the Cemetery Fund is committed by Council action to cemetery maintenance and improvements.

12. Net Investment in Capital Assets

Description	Governmental Activities	Business-Type Activities	Total
Capital assets	\$ 278,535,370	\$ 211,813,155	\$ 490,348,525
Accumulated depreciation	(112,457,829)	(64,627,545)	(177,085,374)
Capital related borrowings	(25,287,845)	(23,951,827)	(49,239,672)
Capital related retainage payable/accounts payable	-	(57,329)	(57,329)
Capital related deferred inflows lease related	817,629	762,704	1,580,333
Net investment in capital assets	\$ 141,607,325	\$ 123,939,158	\$ 265,546,483

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

13. Contraband forfeitures

In accordance with the Colorado Contraband Forfeiture Act (CRS-16-13-501 to 511) forfeitures from the seizure of contraband are used for the specific purpose of law enforcement activities. These funds are included in the City's General Fund.

14. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Implementation of new GASB Statements

As of January 01, 2024, the City has adopted GASB Statement No. 100, Accounting Changes and Error Corrections. The implementation of this standard provides more understandable, reliable, relevant, consistent, and comparable information for making decisions and assessing accountability. The effect of the implementation of this standard had no impact on beginning net position.

As of January 01, 2024, the City has adopted GASB Statement No. 101, Compensated Absences. The implementation of this standard aligns recognition and measurement guidance under a unified model by amending certain previously required disclosures. The effect of the implementation of this standard had no impact on beginning net position.

Note 2: Stewardship, compliance, and accountability

A. Budgetary information

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and bond principal payments and exclude depreciation. Council legally adopts all governmental and proprietary fund budgets. The level on which expenditures may not exceed appropriations is the legally adopted annual operating budget for each fund. All annual appropriations lapse at year end. The City Council may amend the budget by resolution. The City requires all governmental and all proprietary funds adopt an annual budget.

On or before the first day of September, each department director submits to the City Manager the department's proposed budget for the next fiscal year. On or before the third Tuesday in October, the City Manager submits to the Council the proposed budget for the next fiscal year. Within fourteen days after receiving the proposed budget from the City Manager, City Council sets the date and time for at least one public hearing on the proposed budget. On or before December 15, the City Council adopts the budget by resolution.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 2: Stewardship, compliance, and accountability

A. Budgetary information (continued)

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in all funds. Encumbrances outstanding at year-end are continued into the subsequent year. Encumbrances at year-end do not constitute expenditures or liabilities because the commitments will be re-appropriated during the subsequent year.

B. Excess of expenditures over appropriations

For the year ended December 31, 2024, total expenditures exceeded appropriations in the Solid Waste & Recycling Fund by 76,763. This may be a violation of Colorado State Statutes.

Note 3: Deposits and investments

A. Cash and deposits

As of December 31, 2024 the summary of the carrying values of deposits and investments is as follows:

Petty Cash		\$	4,615
Deposits			2,131,932
Investments (at fair value)			<u>88,355,262</u>
			<u><u>\$90,491,809</u></u>

Deposits include \$271,152 of restricted cash, which includes \$131,853 on deposit with the Urban Drainage & Flood Control District and \$139,299 of unspent bond proceeds from the Urban Revitalization District.

The Colorado Public Deposit Protection Act (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The City’s carrying balance at December 31, 2024 was \$2,131,932, the bank balance was \$3,590,916 of which \$389,299 was covered by the FDIC and the remainder, \$3,201,615 was covered by collateralized deposits under PDPA.

B. Investments

The types of investments which are authorized to be made with City funds are controlled by State statutes and the investment policies of the City. Colorado statutes and the City’s investment policies specify investments instruments meeting defined risk criteria ratings in which the City may invest:

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits and investments

B. Investments (continued)

- a. Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
- b. Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association.
- c. Any security that is a general obligation of any state of the United States.
- d. Any interest in a local government investment pool.
- e. Any corporate bank security issued by a corporation or bank that is organized and operated within the United States.
- f. Any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940".
- g. The purchase of any repurchase agreement of marketable securities.

At December 31, 2024, the City's investments are categorized as follows:

Account Description	Ratings	Maturity		Total
		< 1 Year	1-5 Years	
LGIP - CSAFE	AAAm S&P	\$ 2,967,896	\$ -	\$ 2,967,896
LGIP - COLOTRUST	AAAm S&P	20,560,108	-	20,560,108
U.S. Govt Securities	AA+/stable S&P	35,661,392	26,190,348	61,851,740
Corporate Securities	A1+ S&P	994,170	1,981,348	2,975,518
Total Investments		\$ 60,183,566	\$ 28,171,696	\$ 88,355,262

Local Government Investment Pools (LGIP's) – At December 31, 2024, the City had \$2,967,896 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$20,560,108 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), both local government investment pools. The pools operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. The pools invest in securities that are specified by the Colorado Revised Statutes (24-75-601).

ColoTrust has a daily redemption frequency period and a one-day redemption notice period. CSAFE is valued at amortized cost and ColoTrust is valued at NAV. Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper rated A1 or better, and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. The pools are rated AAAm by the Standards & Poor's Corporation. A custodial bank provides banking services and trust custody for securities held on behalf of the participating governments in the pools. The custodian's internal records identify the investments owned by the participating governments.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits and investments (continued)

B. Investments (continued)

Interest Rate Risk – In accordance with the City’s Investment Policy and State statutes, the City manages its exposure to declines in fair value losses arising from increased interest rates by limiting the maturity date of investment securities to five years from the date of purchase.

Credit Risk – The City’s Investment Policy and Colorado statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity per Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. State statutes limit investments in U.S. Agency securities to the highest rating issued by at least two NRSROs.

Concentration of Credit Risk – The City’s Investment Policy and State statutes do not limit the amount the City may invest in one issuer. At December 31, 2024, (excluding LGIP’s) the City’s investments in US Treasury securities represented 84% of total investments, Federal Farm Credit Bank securities represented 6% of total investments, Federal Home Loan Bank securities represented 5% of total investments, short-term corporate securities represented 5% of total investments, Freddie Mac securities represented 0% of total investments, and Fannie Mae securities represented 0% of total investments.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs in markets that are not active; Level 3 inputs are significant unobservable inputs. The City uses the market approach when valuing Level 2 investments by using information generated by market transactions involving identical or similar assets.

Investments	Fair Value	Level 1	Level 2	Level 3
U.S. Gov’t Securities	\$ 61,851,740	\$61,851,740	\$ -	\$ -
Corporate Securities	2,975,518	-	2,975,518	-
Total USGS & CP	64,827,258	\$61,851,740	\$ 2,975,518	\$ -
LGIP - CSAFE (at cost)	2,967,896			
LGIP - COLOTRUST (at NAV)	20,560,108			
Total	\$ 88,355,262			

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 4: Receivables

A. Property taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by December 31, levied on January 1, and paid in either one installment on April 30, or two installments on February 28 and June 15. Boulder County bills and collects the City's property taxes. Property taxes are recognized as receivables and deferred revenues when a lien is placed on the property, and as revenue when due for collection in the following year.

B. Allowance for doubtful accounts

Due to the City's ability to successfully collect on accounts, there was no allowance for doubtful accounts in the Consolidated Utility Fund, the Solid Waste & Recycling Fund, and the Golf Course Fund at December 31, 2024.

C. Leases

As of December 31, 2024 the City had four active leases. GASB No. 87, Leases requires the Lessor (the City) to recognize a lease receivable and a deferred inflow of resources. In January 2021, the City entered into a 120-month lease as lessor for the use of 1501 Empire Road. The lessee is required to make monthly fixed payments of \$19,551, and the lease has an interest rate of 0.8577%. In March 2023 the City entered into a 60-month lease with Dish Wireless. The lessee is required to make monthly fixed payments of \$2,500, and the lease has an interest rate of 2.6820%. In April 2024, the City entered into a ten-year lease as lessor with Three Leaf, the lessee, is required to make fixed annual payments of \$2,170, and the lease has an interest rate of 4.33%. In April 2024, the City entered into a ten-year lease as lessor with Schulz, the lessee, required to make fixed annual payments of \$2,500, and the lease has an interest rate of 4.62%.

As of December 31, 2024 the total combined value of the lease receivable is \$1,688,604 and the combined value of the deferred inflows of resources were \$1,580,333. The City recognized lease revenue of \$277,424 in both Governmental and Business-Type activities during the fiscal year. The annual principal and interest payments related to these leases are summarized in the following table:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 147,564	\$ 8,307	\$ 155,871	\$ 123,155	\$ 7,734	\$ 130,889
2026	153,757	6,478	160,236	127,743	6,497	134,240
2027	160,155	4,570	164,725	132,492	5,227	137,719
2028	138,884	2,858	141,742	137,408	3,921	141,329
2029	138,746	1,674	140,420	142,496	2,412	144,908
2030-2034	136,116	471	136,587	150,086	2,622	152,708
	\$ 875,222	\$ 24,358	\$ 899,580	\$ 813,380	\$ 28,413	\$ 841,793

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 5: Inter-fund receivables/payables, advances, and transfers

The advances to/from funds represent inter-fund loans. Section 13-3(b) of the City of Louisville Charter states that any loan of money derived from a City-owned utility to any other City-owned utility, or to any other City fund, shall be approved by ordinance, the motion approving the loan shall specify the term of the loan and the interest rate, and the interest rate shall be adjusted annually to a rate equal to the average return of City investments for the preceding twelve (12) months. As of December 31, 2024, there are no short-term interfund loans.

The permanent movement of resources from one fund to another represents inter-fund transfers. The inter-fund transfers occurring in 2024 are summarized in the following table.

Transfers Out	Transfers In							Total
	General	Cemetery	Recreation	Capital Projects	Open Space	Parks	Debt Service - Recreation	
General Fund	\$ -	\$ 122,220	\$ 1,268,650	\$ -	\$ -	\$ 1,017,900	\$ -	\$2,408,770
Open Space & Parks	-	-	-	-	1,112,316	1,500,139	-	2,612,455
Cemetery Perpetual	-	16,780	-	-	-	-	-	16,780
PEG Fee	-	-	-	50,000	-	-	-	50,000
Historic Preservation	202,790	-	-	-	-	-	-	202,790
American Rescue Plan Act	117,133	-	-	-	-	-	-	117,133
Urban Revitalization District	-	-	-	515,295	-	-	-	515,295
Recreation Center Construction	-	-	-	-	-	-	3,853	3,853
Capital Projects	-	-	153,550	-	-	-	-	153,550
Total	\$ 319,923	\$ 139,000	\$ 1,422,200	\$ 565,295	\$ 1,112,316	\$ 2,518,039	\$ 3,853	\$6,080,626

The General Fund makes annual transfers to the Parks Fund and Recreation Fund to help cover operations and maintain an adequate fund balance in compliance with the City's Financial Policies. The General Fund and the Cemetery Perpetual Care Fund make annual transfers to the Cemetery Fund to help cover the cost of Cemetery operations. The Historic Preservation Fund makes annual transfers to the General Fund to help cover the cost of Museum Services. The Capital Projects Fund makes an annual transfer to the Recreation Fund to help cover the cost of capital projects. The Open Space and Parks Fund made a one-time transfer to close that fund and create the Open Space Fund and the Parks Fund. These two new funds were created per the voter approved changes in the fall of 2023. The American Rescue Plan Act Fund made a one-time transfer to the General Fund, and the Recreation Center Construction Fund made a one-time transfer to the Recreation Debt Service Fund as part of the close out of these two Funds. The Urban Revitalization District Fund made a transfer to the Capital Projects Fund to help cover the cost of infrastructure projects.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 6: Capital assets

A. Governmental Activities

A summary of changes in capital assets for the year ended December 31, 2024 is shown in the following table:

Governmental activities:	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land and easements	\$ 34,045,998	\$ -	\$ -	\$ 34,045,998
Water rights	-	120,000	-	120,000
Construction in progress	11,182,339	2,091,321	(9,596,489)	3,677,171
Total capital assets not being depreciated	<u>45,228,337</u>	<u>2,211,321</u>	<u>(9,596,489)</u>	<u>37,843,169</u>
Other capital assets:				
Buildings	64,599,595	62,978	-	64,662,573
Infrastructure improvements	148,132,733	14,326,085	-	162,458,818
Machinery and equipment	13,367,624	1,127,204	(1,846,878)	12,647,950
Right to use leases	383,668	-	-	383,668
Right to use subscriptions	539,192	-	-	539,192
Total other capital assets	<u>227,022,812</u>	<u>15,516,267</u>	<u>(1,846,878)</u>	<u>240,692,201</u>
Accumulated depreciation/amortization				
Buildings	(20,180,852)	(1,787,171)	-	(21,968,023)
Infrastructure improvements	(77,800,386)	(4,874,257)	-	(82,674,643)
Machinery and equipment	(8,082,342)	(1,093,231)	1,743,176	(7,432,397)
Right to use leases	(74,503)	(52,253)	-	(126,756)
Right to use subscriptions	(71,729)	(184,281)	-	(256,010)
Total accumulated depreciation/amortization	<u>(106,209,812)</u>	<u>(7,991,193)</u>	<u>1,743,176</u>	<u>(112,457,829)</u>
Other capital assets, net	<u>120,813,000</u>	<u>7,525,074</u>	<u>(103,702)</u>	<u>128,234,372</u>
Governmental activities capital assets, net	<u>\$ 166,041,337</u>	<u>\$ 9,736,395</u>	<u>\$ (9,700,191)</u>	<u>\$ 166,077,541</u>

Depreciation and amortization expenses charged to functions as follows:

General Government	\$ 884,917
Public Safety	168,537
Public Works	3,865,253
Culture & Recreation	2,762,780
Internal Services Funds*	309,706
Total governmental activities depreciation and amortization expense	<u>\$ 7,991,193</u>

*Depreciation on capital assets held by the City's internal services funds is charged to various functions based on asset use.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 6: Capital assets (continued)

B. Business-type activities

A summary of changes in capital assets for the year ended December 31, 2024 is shown in the following table:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land and easements	\$ 6,029,125	\$ -	\$ -	\$ 6,029,125
Water rights	34,120,784	-	(120,000)	34,000,784
Construction in progress	5,736,458	4,586,375	(860,356)	9,462,477
Total capital assets not being depreciated	45,886,367	4,586,375	(980,356)	49,492,386
Other capital assets:				
Buildings	7,557,037	-	-	7,557,037
Infrastructure improvements	140,568,507	1,534,799	-	142,103,306
Machinery and equipment	11,925,720	814,951	(80,245)	12,660,426
Total other capital assets	160,051,264	2,349,750	(80,245)	162,320,769
Accumulated depreciation				
Buildings	(1,949,453)	(158,129)	-	(2,107,582)
Infrastructure improvements	(53,719,423)	(3,399,536)	-	(57,118,959)
Machinery and equipment	(4,869,749)	(611,500)	80,245	(5,401,004)
Total accumulated depreciation	(60,538,625)	(4,169,165)	80,245	(64,627,545)
Other capital assets, net	99,512,639	(1,819,415)	-	97,693,224
Business-type activities capital assets, net	<u>\$ 145,399,006</u>	<u>\$ 2,766,960</u>	<u>\$ (980,356)</u>	<u>\$ 147,185,610</u>

Depreciation expense charged to enterprises as follows:

Consolidated Utility	\$3,885,367
Golf Course	283,798
Total business-type activities depreciation expense	<u>\$4,169,165</u>

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 7: Long-term debt

A. Changes in long-term liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2024 is shown in the following table:

Governmental activities

	Balance at 1/1/2024	Additions	Reductions	Balance at 12/31/2024	Due within One Year
<i>Bonds payable:</i>					
<i>Recreation Center General Obligation Bonds:</i>					
2017 General Obligation Recreation Center Bonds	\$ 22,870,000	\$ -	\$ (825,000)	\$ 22,045,000	\$ 860,000
Bond Premium	1,329,291	-	(73,850)	1,255,441	-
Total Recreation Center General Obligation Bonds	<u>24,199,291</u>	<u>-</u>	<u>(898,850)</u>	<u>23,300,441</u>	<u>860,000</u>
2014 URA Tax Increment Financing Bonds	2,712,631	-	(959,000)	1,753,631	1,753,631
Total bonds payable	<u>26,911,922</u>	<u>-</u>	<u>(1,857,850)</u>	<u>25,054,072</u>	<u>2,613,631</u>
Financed Purchase - Solar	50,533	-	(6,809)	43,724	7,068
Leases Payable	328,728	-	(48,658)	280,070	51,700
Subscriptions Payable	361,466	-	(199,470)	161,996	161,996
Total bonds, loans, financing agreements and leases payable	<u>27,652,649</u>	<u>-</u>	<u>(2,112,787)</u>	<u>25,539,862</u>	<u>2,834,395</u>
<i>Other liabilities:</i>					
Compensated absences*	1,580,803	491,516	-	2,072,319	165,786
Governmental activities non-current liabilities	<u>\$ 29,233,452</u>	<u>\$ 491,516</u>	<u>\$ (2,112,787)</u>	<u>\$ 27,612,181</u>	<u>\$ 3,000,181</u>

Business-type activities

	Balance at 1/1/2024	Additions	Reductions	Balance at 12/31/2024	Due within One Year
<i>Bonds and loans payable:</i>					
<i>2013 Water & Wastewater Refunding Bonds</i>					
2013 Water & Wastewater Refunding Bonds	\$ 860,000	\$ -	\$ (860,000)	\$ -	\$ -
2015 CWRPDA Loan	24,040,785	-	(1,027,189)	23,013,596	1,933,106
Bond Premium	413,876	-	(37,625)	376,251	-
Total bonds and loans payable	<u>25,314,661</u>	<u>-</u>	<u>(1,924,814)</u>	<u>23,389,847</u>	<u>1,933,106</u>
Financed Purchase - Solar	636,901	-	(74,921)	561,980	78,288
Total bonds, loans, and leases payable	<u>25,951,562</u>	<u>-</u>	<u>(1,999,735)</u>	<u>23,951,827</u>	<u>2,011,394</u>
<i>Other liabilities:</i>					
Compensated absences*	332,378	118,794	-	451,172	36,094
Business-type activities non-current liabilities	<u>\$ 26,283,940</u>	<u>\$ 118,794</u>	<u>\$ (1,999,735)</u>	<u>\$ 24,402,999</u>	<u>\$ 2,047,488</u>

*Compensated absences are reported as a net change in the liability.

Compensated absences in both governmental and business-type activities are classified as long-term liabilities.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 7: Long-term debt (continued)

B. Bonds payable – government activities

In 2014, the Urban Revitalization District (Louisville Revitalization Commission) received authorization to issue \$4.5 million of tax increment financing bonds for the DELO Project. The District issued \$750,000 of 7% tax increment financing bonds in 2014 and the remaining authorization of \$3,750,000 was issued in 2016. These are cash flow, accretion bonds. Payment on the bonds commenced when the property tax increment generated by the DELO Project is sufficient to support payment. Full payment on the bonds is projected to occur prior to 2026. The District is a blended component unit of the City. The debt does not constitute a direct obligation of the City.

On November 15, 2016, City of Louisville voters approved the issuance of up to \$28.6 million of general obligation bonds for the purpose of funding improvements to the Recreation/Senior Center and the Memory Square Pool facilities. Voters approved a mill levy of up to 3.35 mills to pay debt service on the bonds and approved a new sales tax of 0.15% to pay for operating and maintenance costs of the Recreation & Senior Center and the Memory Square Pool facility. In compliance with this voter authorization, on May 23, 2017, the City of Louisville issued \$27,215,000 of Limited Tax General Obligation Bonds, Series 2017. The bond coupons range from 2.0%-4.0%, which resulted in an issuance premium of \$1,846,241. The bonds mature annually beginning on December 1, 2018 through December 2042. Remaining debt service at December 31, 2024 was \$31,346,000.

C. Bonds/Loans payable - enterprise funds

On May 28, 2015, the City executed a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under this agreement, the CWRPDA loaned the City \$31,641,348 at a federally subsidized yield of 2.18%.

Proceeds from the loan were used to finance the Wastewater Treatment Plant Upgrade project and the City-Wide Storm Sewer Outfall Improvements project. Repayment of the loan will be made over 20 years with final payment in 2035. The source of payments will come from the water, wastewater, and storm sewer utility revenue. Net available revenue of \$8,309,801 was available to pay 2024 debt service on the bonds of \$1,544,845. The remaining debt service on the refunding bonds at December 31, 2024 was \$26,668,910.

D. Notes payable – Solar Panels

In July 2015 and in August 2016, the City entered into lease purchase financing agreements with Alpine Bank to purchase portions of a community solar panel array from Clean Energy Collective (CEC). The interest rates on the leases range from 3.5% to 4.75%. Total solar panels acquired under the lease amount to \$1,205,000. Accumulated depreciation on the assets through December 31, 2024 equals \$522,563. Under the agreements, the City receives electric utility billing credits and Renewable Energy Certificate (REC) payments during the length of the lease. The credits and REC payments are expected to exceed the amount of the lease payments by approximately \$1.5 million over 20 years. In 2019, the July 2015 lease was converted from a taxable lease to a non-taxable lease, reducing the interest rate from 4.75% to 3.5%, saving approximately \$22,200 in total debt service during the remaining term of the lease.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 7: Long-term debt (continued)

E. Leases payable

On August 10, 2022, the City entered into an 86 month lease as Lessee for the use of 1805 Highway 42. An initial lease liability was recorded in the amount of \$383,668. As of December 31, 2024, the value of the lease liability is \$280,070. The City is required to make initial monthly fixed payments of \$4,572. The lease has an interest rate of 2.6630%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of December 31, 2024 is \$383,668 with accumulated amortization of \$126,756. The City has 1 extension option(s), each for 60 months.

F. Subscriptions payable

As of December 31, 2024 the City had 3 active Subscriptions. GASB No. 96, Subscription-Based Information Technology Arrangements (SBITA) requires the subscriber (the City) to recognize a subscription liability and an intangible right-to-use subscription asset.

On January 1, 2023, the City entered into a 31 month subscription for the use of Optiv Software. An initial subscription liability was recorded in the amount of \$85,536. As of December 31, 2024, the value of the subscription liability is \$0. The City made annual fixed payments of \$44,016 through December 31, 2024. The subscription had an interest rate of 2.6560%. The value of the right to use asset as of December 31, 2024 is \$85,536 with accumulated amortization of \$66,156.

On October 1, 2023, the City entered into a 36 month subscription for the use of Microsoft Enterprise Software. An initial subscription liability was recorded in the amount of \$334,800. As of December 31, 2024, the value of the subscription liability is \$122,072. The City is required to make an annual fixed payment of \$94,933. The subscription has an interest rate of 3.6310%. The value of the right to use asset as of December 31, 2024 is \$334,800 with accumulated amortization of \$139,700. The City has 1 extension option for 36 months.

On September 22, 2023, the City entered into a 36 month subscription for the use of Zoom Video Communications. An initial subscription liability was recorded in the amount of \$118,856. As of December 31, 2024, the value of the subscription liability is \$39,924. The City is required to make an annual fixed payment of \$41,082. The subscription has an interest rate of 2.9010%. The value of the right to use asset as of December 31, 2024 is \$118,856 with accumulated amortization of \$50,154.

G. Debt requirements to maturity

The annual debt service requirements for all bonds, notes, financed solar purchases, right to use leases and right to use subscriptions outstanding as of December 31, 2024, are summarized in the following tables:

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 7: Long-term debt (continued)

G. Debt requirements to maturity (continued)

Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds			Bonds & Notes		
	Principal	Interest	Total	Principal	Interest	Total
2025	860,000	881,800	1,741,800	1,933,106	493,656	2,426,762
2026	895,000	847,400	1,742,400	1,965,720	457,906	2,423,626
2027	930,000	811,600	1,741,600	1,991,722	430,506	2,422,228
2028	965,000	774,400	1,739,400	2,012,263	410,706	2,422,969
2029	1,005,000	735,800	1,740,800	2,032,966	391,506	2,424,472
2030-2034	5,665,000	3,042,600	8,707,600	10,720,677	1,401,802	12,122,479
2035-2039	6,890,000	1,815,600	8,705,600	2,357,142	69,231	2,426,373
2040-2042	4,835,000	391,800	5,226,800	-	-	-
Balance	\$ 22,045,000	\$ 9,301,000	\$ 31,346,000	\$ 23,013,596	\$ 3,655,313	\$ 26,668,909

Year	Governmental Activities			Business-Type Activities		
	Financed Capital Lease - Solar			Financed Capital Lease - Solar		
	Principal	Interest	Total	Principal	Interest	Total
2025	7,068	1,435	8,503	78,288	23,110	101,399
2026	7,319	1,184	8,503	81,729	19,667	101,396
2027	7,579	924	8,503	85,326	16,069	101,396
2028	7,849	654	8,503	89,085	12,310	101,396
2029	8,128	375	8,503	93,015	8,381	101,396
2030-2031	5,781	92	5,873	134,536	5,262	139,798
Balance	\$ 43,724	\$ 4,664	\$ 48,388	\$ 561,980	\$ 84,799	\$ 646,779

Year	Governmental Activities			Business-Type Activities		
	Lease			Lease		
	Principal	Interest	Total	Principal	Interest	Total
2025	51,700	6,792	58,492	-	-	-
2026	54,867	5,385	60,252	-	-	-
2027	58,168	3,892	62,060	-	-	-
2028	61,602	2,318	63,920	-	-	-
2029	53,733	649	54,382	-	-	-
Balance	\$ 280,070	\$ 19,036	\$ 299,106	\$ -	\$ -	\$ -

Year	Governmental Activities			Business-Type Activities		
	Subscription			Subscription		
	Principal	Interest	Total	Principal	Interest	Total
2025	161,996	5,590	167,586	-	-	-
Balance	\$ 161,996	\$ 5,590	\$ 167,586	\$ -	\$ -	\$ -

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 8: Retirement commitments – employee pension plan

The City provides a qualified defined contribution pension plan, administered by the Mission Square Retirement, formerly ICMA Retirement Trust, for all regular full-time and regular part-time employees. During the 2024 fiscal year, there were 260 plan members. This plan is provided through the ICMA Retirement Corporation Prototype 401(a) Money Purchase Plan and Trust. This plan does not meet the standards of generally accepted accounting principles for inclusion as part of the reporting entity.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from date of employment. For 2024, the City required the employee to contribute 5.0% of earnings with the City matching 6.5% for the general employee base and 10% for police. Plan provisions and contribution requirements have been adopted by the City Council. Changes to the plan can be made by the City Manager.

Earnings include base pay, overtime, and any applicable bonuses. The City’s matching contributions and earnings are vested as follows:

Service Completed	Specified Percent Vested
Less than one year	0%
One year	50%
Two years	100%

All administrative costs of the plan are borne by the participants of the plan. City contributions for, and interest forfeited by, employees who leave employment before partially or fully vested may be used to reduce future City contributions. The 2024 gross contributions were \$959,683 from employees and \$1,373,979 from the City for a total of \$2,333,662. Total forfeitures during 2024 were \$19,510. Wages paid by the City in 2024 totaled \$22,596,673, with regular full-time and part-time benefited employees receiving \$18,972,449.

In addition, employees may participate in an Internal Revenue Code 457 Plan on a voluntary basis. In 2024, the City made contributions to the City Manager’s 457 Plan as per the contract agreement.

Note 9: Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City carries commercial insurance for the risks of loss, including worker’s compensation and property/casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

Note 10: Commitments

A. Redevelopment agreement

In December 2006, the City established the Louisville Revitalization Commission and approved an urban renewal plan for certain blighted areas within the City. In 2008, the Urban Revitalization District began collecting tax increment revenues to finance improvements in the blighted areas. The agreement expires in December 2032.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 10: Commitments (continued)

B. Construction and other significant commitments

The City has committed to various future transactions, such as long-term contractual obligations with suppliers for future purchases as specified prices and quantities. The City’s use of purchase order encumbrances meet the definition of commitments.

Note 11: Business assistance agreements

The City has adopted a Business Assistance Program (BAP) to ensure it remains competitive in attracting quality business and development by leveraging the impact of a business opportunity to assist prospects in locating or expanding in the City. The program’s criteria applies to primary job recruitment and retention, as well as retail recruitment and retention.

Assistance is generally provided in the form of building permit fee rebates, construction use tax rebates, consumer use tax rebates, and sales/use tax rebates. Most rebates are based upon new dollars generated by the project in the early years of operation. The rebates must be earned by completing the project. Sales/use tax assistance is calculated on the City’s total 3.65% sales/use tax rate, less Open Space, Parks, Recreation and Historic Preservation sales/use taxes. Based upon the new dollars generated by the project, the City rebates a percentage of those dollars back to the owner or developer (but not both). Assistance is available only upon formal City Council approval and there must be an assistance agreement in place prior to a location decision being made.

Since the program’s inception in 2007 and through December 31, 2024, the City has executed over 100 BAP agreements. The agreements range from a few thousand dollars over a year to over a million dollars over multiple years. Rebate recipients have included restaurants, retail developers, manufacturing, and high tech businesses. The total amount of rebates actually paid out during 2024 are shown in the following table.

Category	Rebate Amount
Sales Tax	\$ 265,637
Use Tax	315,450
Total	\$581,087

Note 12: Contingent liabilities

Litigation

Various suits and claims are pending against the City as of December 31, 2024. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that the final outcome of these matters will not materially affect the financial statements of the City and that adequate insurance coverage exists in most cases to cover any potential settlement.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 13: Tax, spending, and debt limitations

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR became effective December 31, 1992, and its provisions limit government taxes, spending revenues, and debt without electoral approval. Since this time several ballot issues have been presented to the Louisville citizens that impact the limitation.

1993 – Open space tax approved.

1994 – Open space bond issue and the use tax on residential building materials were approved.

1996 – Authorization was given for the City to receive and expend all sales and use tax revenues, exempting these revenues from the TABOR limitation.

1997 – A revenue-sharing intergovernmental agreement was approved, exempting these revenues from the TABOR limitations.

1998 – The City Council, by ordinance, declared the Golf Course Fund an enterprise under the TABOR definition.

1999 – Authorization to keep and spend the revenues collected and received during 1998 and each subsequent year from fees, state and local grants, developer contributions, intergovernmental revenues and payments in lieu of land dedications.

2001 – Approval allowing the City to keep the excess property taxes collected in 2000 and exempts all future property taxes from the TABOR limitations.

2002 – Approval of a new Lodging Excise Tax in the amount of 3% and exempting these revenues from the TABOR limitations.

2002 – Extension of the open space tax for another ten years beginning on January 1, 2004 and ending on December 31, 2013 and exempting these revenues from the TABOR limitations.

2003 – Approval of the Library bond issue and the additional mill levy not to exceed 1.581 were approved.

2005/2006 – A use tax on personal tangible property was placed on the ballot each year and failed.

2006 – A use tax on personal tangible property was placed on the ballot in 2006 and failed.

2006 – The City Council, by ordinance, declared the Storm Water Utility Fund an enterprise under the TABOR definition.

2008 – Approval of a 1/8% sales tax for historic preservation purposes for a period of ten years beginning January 1, 2009.

2009 – The City Council, by ordinance, declared the Solid Waste & Recycling Utility Fund an enterprise under the TABOR definition.

2010 – Approval of a 3½% consumer use tax, of which 2% is unrestricted, 1% restricted for capital projects, 3/8% restricted for open space acquisition and maintenance, and 1/8% restricted for historic preservation purposes.

2012 – Extension of the open space tax for another ten years beginning January 1, 2014 and ending December 31, 2023 and exempting these revenues from TABOR limitations.

2016 – Approval of the Recreation Center/Memory Square Pool Improvement bond issue and the additional mill levy not to exceed 3.350 were approved. An additional 0.15% sales tax was also approved, effective January 1, 2018, for operating and maintaining the facility.

2019 – Authorization was given to the City to retain the excess collection of the recreation tax and retain the 0.15% recreation tax rate.

Under the TABOR Amendment, all taxes (except as previously noted), licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenue (except developer contributions and payments in lieu of land dedications) are part of the limitation calculation. Transfers into the fund and debt service (except the open space bond) are deducted. The remainder may increase by the combination of the local growth rate and the rate of inflation in the Denver/Aurora/Lakewood area.

City of Louisville
Notes to the Financial Statements
December 31, 2024

Note 13: Tax, spending, and debt limitations (continued)

TABOR Amendment provisions require that annual property tax revenue changes be restricted to the same growth rate applicable to the City's general spending. In 2001 the voters approved exemption from this provision. The TABOR Amendment also requires the local government to reserve three percent of total expenditures (net of allowable exclusions) for emergencies in 1995 and years thereafter. (The definition of an "emergency," under TABOR is restricted to natural events, but excludes "economic conditions, revenue shortfalls, or district salary or fringe benefit increase.") Accordingly, the City has reviewed the existing reserves and determined that a minimum of 3%, or \$1,244,607 existed at December 31, 2024, to comply with the provisions of the TABOR Amendment.

The TABOR Amendment excludes activities or funds considered to be "enterprises." The classification of an "enterprise" under the TABOR Amendment is based on three criteria: (1) the entity be considered a government-owned business; (2) the entity be authorized to issue its own revenue bonds; (3) the entity receive under 10% of its annual revenue in grants from all Colorado and local governments combined. The Water Utility Fund and Wastewater Utility Fund, as approved by Ordinance No. 1167 and 1168, Series 1994, were declared enterprises under the TABOR Amendment definition. These two funds were combined as one enterprise fund by Ordinance No. 1412, Series 2003. Storm water activities were added to the Water and Wastewater Utility Fund by Ordinance No. 1502, Series 2006. The Golf Course Fund, as approved by Ordinance No. 1280, Series 1998, was given enterprise status in 1998. The Solid Waste & Recycling Fund, as approved by Ordinance No. 1554, Series 2009, was given enterprise status in 2009.



Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the year ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes:				
Property	\$ 4,655,095	\$ 4,655,095	\$ 5,125,118	\$ 470,023
Sales and Use	15,555,250	15,555,250	14,881,772	(673,478)
Franchise	1,086,930	1,086,930	1,201,760	114,830
Lodging	403,000	403,000	578,741	175,741
Bag	100,000	100,000	114,713	14,713
Other	359,040	359,040	594,872	235,832
Licenses and Permits	1,598,940	1,798,940	3,065,365	1,266,425
Intergovernmental	1,657,970	1,971,928	1,888,766	(83,162)
Charges for Services	225,650	225,650	202,835	(22,815)
Fines and Forfeitures	77,000	77,000	142,924	65,924
Earnings on Investments	263,680	263,680	725,686	462,006
Miscellaneous	60,460	60,460	127,253	66,793
Total Revenue	<u>26,043,015</u>	<u>26,556,973</u>	<u>28,649,805</u>	<u>2,092,832</u>
Expenditures				
Current:				
General Government	8,251,641	8,427,888	7,245,576	1,182,312
Community Design	2,797,987	3,301,567	2,795,287	506,280
Public Safety & Justice	8,120,823	8,120,823	7,549,984	570,839
Transportation	3,121,878	3,146,878	2,954,951	191,927
Parks	71,821	71,821	72,677	(856)
Cultural Services	2,992,422	3,210,870	3,120,137	90,733
Economic Development	411,407	411,407	396,110	15,297
Capital Outlay	-	-	-	-
Debt Service:				
Principal	5,890	5,890	254,937	(249,047)
Interest	2,590	2,590	19,316	(16,726)
Total Expenditures	<u>25,776,459</u>	<u>26,699,734</u>	<u>24,408,975</u>	<u>2,290,759</u>
Excess (Deficiency) of Operating Over (Under) Expenditures Revenues	<u>266,557</u>	<u>(142,761)</u>	<u>4,240,830</u>	<u>4,383,591</u>
Other Financing Sources (Uses)				
Insurance Proceeds	-	-	106,097	106,097
Sale of Assets	-	-	677	677
Transfers In	202,790	322,790	319,923	(2,867)
Transfers Out	(2,408,770)	(2,408,770)	(2,408,770)	-
Total Other Financing Sources (Uses)	<u>(2,205,980)</u>	<u>(2,085,980)</u>	<u>(1,982,073)</u>	<u>103,907</u>
Net Change in Fund Balance	<u>\$ (1,939,424)</u>	<u>\$ (2,228,741)</u>	<u>2,258,757</u>	<u>\$ 4,487,498</u>
Fund Balance, Beginning of Year			<u>15,172,107</u>	
Fund Balance, End of Year			<u>\$ 17,430,864</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Open Space & Parks Fund
For the year ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance - From Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales and Use Taxes	\$ 3,041,260	\$ -	\$ -	\$ -
Intergovernmental	5,000	-	-	-
Earnings on Investments	33,840	-	-	-
Miscellaneous	40,210	-	55	55
Total Revenue	<u>3,120,310</u>	<u>-</u>	<u>55</u>	<u>55</u>
Expenditures				
General Operations	4,813,629	-	-	-
Capital Outlay	549,900	-	-	-
Total Expenditures	<u>5,363,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>(2,243,219)</u>	<u>-</u>	<u>55</u>	<u>55</u>
Other Financing Sources				
Transfer In	1,115,230	-	-	-
Transfer Out	-	(2,613,406)	(2,612,455)	951
Total Other Financing Sources	<u>1,115,230</u>	<u>(2,613,406)</u>	<u>(2,612,455)</u>	<u>951</u>
Net Change in Fund Balance	<u>\$ (1,127,989)</u>	<u>\$ (2,613,406)</u>	<u>(2,612,400)</u>	<u>\$ 1,006</u>
Fund Balance, Beginning of Year			<u>2,612,400</u>	
Fund Balance, End of Year			<u>\$ -</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Recreation Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance - From Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales and Use Taxes	\$ 1,217,980	\$ 1,217,980	\$ 1,268,354	\$ 50,374
Intergovernmental	55,000	55,000	108,111	53,111
Charges for Services	2,998,490	2,998,490	3,621,800	623,310
Earnings on Investments	13,060	13,060	257,474	244,414
Miscellaneous	35,000	35,000	62,948	27,948
Total Revenue	<u>4,319,530</u>	<u>4,319,530</u>	<u>5,318,687</u>	<u>999,157</u>
Expenditures				
General Operations	5,339,931	5,364,931	5,158,560	206,371
Capital Outlay	1,105,000	1,220,100	185,623	1,034,477
Total Expenditures	<u>6,444,931</u>	<u>6,585,031</u>	<u>5,344,183</u>	<u>1,240,848</u>
Deficiency of Operating Revenues Under Expenditures	<u>(2,125,401)</u>	<u>(2,265,501)</u>	<u>(25,496)</u>	<u>2,240,005</u>
Other Financing Sources				
Transfer In	1,422,200	1,422,200	1,422,200	-
Transfer Out	-	(200,000)	-	200,000
Total Other Financing Sources	<u>1,422,200</u>	<u>1,222,200</u>	<u>1,422,200</u>	<u>200,000</u>
Net Change in Fund Balance	<u>\$ (703,201)</u>	<u>\$ (1,043,301)</u>	1,396,704	<u>\$ 2,440,005</u>
Fund Balance, Beginning of Year			<u>4,420,889</u>	
Fund Balance, End of Year			<u>\$ 5,817,593</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Urban Revitalization District Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 2,224,000	\$ 2,224,000	\$ 2,378,979	\$ 154,979
Charges for Services	-	199,000	120,258	(78,742)
Earnings on Investments	30,000	30,000	231,154	201,154
Total Revenue	<u>2,254,000</u>	<u>2,453,000</u>	<u>2,730,391</u>	<u>277,391</u>
Expenditures				
General Operations	423,400	2,341,446	1,623,858	717,588
Capital Outlay	-	362,301	208,627	153,674
Debt Services:				
Principal	681,000	959,000	959,000	-
Interest	189,880	189,880	189,884	(4)
Total Expenditures	<u>1,294,280</u>	<u>3,852,627</u>	<u>2,981,369</u>	<u>871,258</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>959,720</u>	<u>(1,399,627)</u>	<u>(250,978)</u>	<u>1,148,649</u>
Other Financing Uses				
Transfer Out	<u>(72,000)</u>	<u>(613,800)</u>	<u>(515,295)</u>	<u>98,505</u>
Total Other Financing Uses	<u>(72,000)</u>	<u>(613,800)</u>	<u>(515,295)</u>	<u>98,505</u>
Net Change in Fund Balance	<u>\$ 887,720</u>	<u>\$ (2,013,427)</u>	<u>(766,273)</u>	<u>\$ 1,247,154</u>
Fund Balance, Beginning of Year			<u>4,161,287</u>	
Fund Balance, End of Year			<u>\$ 3,395,014</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - American Rescue Plan Act Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance - From Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Earnings on Investments	\$ -	\$ -	\$ 2,631	\$ 2,631
Total Revenue	<u>-</u>	<u>-</u>	<u>2,631</u>	<u>2,631</u>
Expenditures				
General Operations	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Operating Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>2,631</u>	<u>2,631</u>
Other Financing Uses				
Transfer Out	-	(120,000)	(117,133)	2,867
Total Other Financing Uses	<u>-</u>	<u>(120,000)</u>	<u>(117,133)</u>	<u>2,867</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (120,000)</u>	<u>(114,502)</u>	<u>\$ 5,498</u>
Fund Balance, Beginning of Year			<u>114,502</u>	
Fund Balance, End of Year			<u>\$ -</u>	

City of Louisville, Colorado
Notes to Required Supplementary Information
December 31, 2024

Note 1: Budgets and budgetary accounting

The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits a proposed operating budget to the Mayor and the City Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures of all funds and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to the end of the fiscal year, the budget is legally adopted through passage of a resolution. An appropriation resolution, based on the adopted budget, is enacted on or before the last day of December.
4. Any revisions that alter the total appropriations of any fund must be approved by the City Council. The City's department directors may approve budget transfers within their departments and the City Manager may approve budget transfers between departments within the same fund.
5. The level on which expenditures may not legally exceed appropriations is the legally adopted annual operating budget for each fund in total. All appropriations lapse at year-end.
6. Budgets for the general, special revenue, debt service, capital projects, and permanent funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP).
7. Budgets for proprietary funds are adopted on a basis consistent with generally accepted accounting principles, except that the City excludes depreciation and amortization and includes debt service principal payments and capital outlay.
8. The City Council may legally amend the budget by resolution once it has been approved. Budgeted amounts, including all amendments, are shown as adopted by the City Council.



Other Statements and Schedules

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes

PEG Fees Fund – This fund was created in 2006 in response to Resolution No. 22, Series 2006, that approved an agreement between the City of Louisville and Citizens Community Access Cable Television Management. Originally used to account for PEG grants, effective July 2009, the City's cable provider began collecting and remitting to the City a \$0.50 per account per month PEG Fee that is split evenly between the City and CCTV for capital outlay.

Parking Improvement Fund – This fund was created in 2000 to track the downtown parking improvement fees. This fee is to be used for the purchase or lease of real and personal property for the construction, improvement, or provision of additional on-street and off-street public parking space to serve Downtown Louisville and other improvements associated with downtown parking.

Conservation Trust – Lottery Fund – The City of Louisville, through Resolution No. 14, dated July 16, 1974, established a Conservation Trust Fund. The City receives an annual distribution from the State of Colorado from the proceeds of the Colorado State Lottery. State law mandates that a Conservation Trust Fund be established to record revenues and expenditures and that these funds are restricted for the use in the acquisition, development, and maintenance of "new conservation sites" or for capital improvements or maintenance for recreational purposes on any public site.

Impact Fee Fund – The Impact Fee Fund was created in 2004 as a result of Ordinance No. 1436 Series 2003. This ordinance was to establish development impact fees for libraries, parks, trails, recreation, municipal facilities and transportation. As a result of the 2006 Impact Fee Study, the fee structures were modified, and Impact Fees were categorized as Municipal Facilities, Transportation, Library, Recreation, and Parks & Trails. A review and update to the Impact Fee Study was conducted in 2011, which resulted in a moderate reduction in Impact Fee rates. A review and update to the Impact Fee Study was also conducted in 2016, which resulted in a change in rates and the elimination of all Impact Fees, except for those pertaining to Transportation, Parks & Trails, and Library.

Cemetery Fund – The Cemetery Fund was created on November 3, 2008, by Ordinance No. 1542. Unlike the Cemetery Perpetual Care Fund, the revenue in the Cemetery Fund is less restrictive and can be used for both cemetery maintenance and capital improvements. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots. In addition, the General Fund subsidizes the Cemetery Fund via annual interfund transfers.

Historic Preservation Fund – On November 4, 2008, Louisville voters approved a temporary sales tax increase of 1/8% for ten years, beginning January 1, 2009. Revenue from this increase is restricted for historic preservation purposes within Old Town Louisville. The Historic Preservation Fund was created by Ordinance No. 1544, Series 2008. Resolution No. 20, Series 2009, enacted additional provisions regarding the administration, structure, and uses of the Historic Preservation Fund.

Special Revenue Funds (continued)

Open Space – Prior to 2024, Open Space and Parks operated within a single shared Fund. Approval of Ballot Measure 2C in November 2023, defined how future Sales and Use Tax revenues were to be split, as well as requiring each division to operate within its own separate and distinct fund. The Open Space Fund is used to account for dedicated sales and use tax revenues to be used exclusively for the acquisition and maintenance of open space in and around Louisville.

Parks – The Parks Fund is used to account for dedicated sales and use tax revenues to be used exclusively for development and maintenance of parks and outdoor recreational areas in Louisville.

Debt Service Fund

Recreation Center Debt Service Fund – In 2016, the Louisville voters approved a \$27,215,000 bond issue for the improvements and expansion of the Recreation/Senior Center and the Memory Square Pool facility. In addition, the voters approved an increase in the City's property tax levy not to exceed 3.350 mills to pay the debt service on the bonds. The construction began in late 2017 and is accounted for in the Recreation Center Construction Fund, a capital projects fund. The debt service payments are accounted for in the Recreation Center Debt Service Fund.

Permanent Fund

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots.

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024**

	Special Revenue Funds								Debt Service	Permanent	Capital Project	Total Governmental Funds	
	PEG Fees	Parking Improvement	Conservation Trust-Lottery	Impact Fee	Cemetery	Historic Preservation	Open Space	Parks	Special Revenue Total	Recreation Center Debt Service	Cemetery Perpetual Care		Recreation Center Construction
Assets													
Cash and Investments	\$ 13,251	\$ 101,690	\$ 708,087	\$ 537,628	\$ 247,524	\$ 3,810,266	\$ 1,964,654	\$ 1,518,172	\$ 8,901,272	\$ 832,325	\$ 865,671	\$ -	\$ 10,599,268
Receivables:													
Taxes	3,322	-	-	-	-	111,996	279,722	167,996	563,036	1,357,869	-	-	1,920,905
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	207	679	5,326	2,544	1,487	24,249	7,225	5,723	47,440	6,914	5,658	-	60,012
Intergovernmental	-	-	-	-	-	-	211,411	96,273	307,684	-	-	-	307,684
Leases	-	-	-	-	-	-	193,800	193,800	387,600	-	-	-	387,600
Total Assets	<u>16,780</u>	<u>102,369</u>	<u>713,413</u>	<u>540,172</u>	<u>249,011</u>	<u>3,946,511</u>	<u>2,656,812</u>	<u>1,981,964</u>	<u>10,207,032</u>	<u>2,197,108</u>	<u>871,329</u>	<u>-</u>	<u>13,275,469</u>
Liabilities													
Accounts Payable	-	-	33,860	-	4	26,091	126,225	37,707	223,887	-	-	-	223,887
Accrued Liabilities	-	-	-	-	2,875	6,960	55,621	59,406	124,862	-	-	-	124,862
Total Liabilities	<u>-</u>	<u>-</u>	<u>33,860</u>	<u>-</u>	<u>2,879</u>	<u>33,051</u>	<u>181,846</u>	<u>97,113</u>	<u>348,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,749</u>
Deferred Inflows of Resources													
Deferred Revenue-Property Tax	-	-	-	-	-	-	-	-	-	1,357,869	-	-	1,357,869
Deferred Revenue-Grants	-	-	-	-	-	-	211,411	96,273	307,684	-	-	-	307,684
Deferred Revenue-Lease	-	-	-	-	-	-	181,431	181,431	362,862	-	-	-	362,862
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,842</u>	<u>277,704</u>	<u>670,546</u>	<u>1,357,869</u>	<u>-</u>	<u>-</u>	<u>2,028,415</u>
Fund Balances													
Nonspendable	-	-	-	-	-	-	-	-	-	-	871,329	-	871,329
Restricted	-	-	679,553	-	-	3,913,460	2,082,124	1,607,147	8,282,284	839,239	-	-	9,121,523
Committed	16,780	102,369	-	540,172	246,132	-	-	-	905,453	-	-	-	905,453
Total Fund Balances	<u>16,780</u>	<u>102,369</u>	<u>679,553</u>	<u>540,172</u>	<u>246,132</u>	<u>3,913,460</u>	<u>2,082,124</u>	<u>1,607,147</u>	<u>9,187,737</u>	<u>839,239</u>	<u>871,329</u>	<u>-</u>	<u>10,898,305</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,780</u>	<u>\$ 102,369</u>	<u>\$ 713,413</u>	<u>\$ 540,172</u>	<u>\$ 249,011</u>	<u>\$ 3,946,511</u>	<u>\$ 2,656,812</u>	<u>\$ 1,981,964</u>	<u>\$ 10,207,032</u>	<u>\$ 2,197,108</u>	<u>\$ 871,329</u>	<u>\$ -</u>	<u>\$ 13,275,469</u>

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended December 31, 2024

	Special Revenue Funds								Debt Service	Permanent	Capital Project	Total Governmental Funds	
	PEG Fees	Parking Improvement	Conservation Trust-Lottery	Impact Fee	Cemetery	Historic Preservation	Open Space	Parks	Special Revenue Total	Recreation Center Debt Service	Cemetery Perpetual Care		Recreation Center Construction
Revenues													
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,304,921	\$ -	\$ -	\$ 1,304,921
Sales and Use Taxes	-	-	-	-	-	1,053,169	2,628,199	1,590,492	5,271,860	-	-	-	5,271,860
Licenses and permits	-	-	-	313,547	53,643	-	-	-	367,190	-	53,643	-	420,833
Intergovernmental	13,696	-	238,274	-	-	-	59,926	-	311,896	-	-	-	311,896
Charges for services	-	-	-	-	85,394	-	-	-	85,394	-	-	-	85,394
Earnings on Investments	1,868	4,645	38,915	17,595	11,907	163,340	56,147	71,646	366,063	63,732	38,465	89	468,349
Miscellaneous	-	-	-	-	-	10,032	44,913	30,187	85,132	7,845	-	129	93,106
Total Revenues	15,564	4,645	277,189	331,142	150,944	1,226,541	2,789,185	1,692,325	6,487,535	1,376,498	92,108	218	7,956,359
Expenditures													
General Operations	22	45	374	168	218,337	464,102	1,671,138	2,490,189	4,844,375	1,013	300	-	4,845,688
Capital Outlay	-	-	453,965	-	10,000	-	148,239	120,670	732,874	-	-	-	732,874
Debt service:													
Principal	-	-	-	-	-	-	-	-	-	825,000	-	-	825,000
Interest	-	-	-	-	-	-	-	-	-	914,800	-	-	914,800
Total Expenditures	22	45	454,339	168	228,337	464,102	1,819,377	2,610,859	5,577,249	1,740,813	300	-	7,318,362
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,542	4,600	(177,150)	330,974	(77,393)	762,439	969,808	(918,534)	910,286	(364,315)	91,808	218	637,997
Other Financing Sources (Uses)													
Insurance Proceeds	-	-	-	-	-	-	-	493	493	-	-	-	493
Sale of Assets	-	-	-	-	-	-	-	7,149	7,149	-	-	-	7,149
Transfer In	-	-	-	-	139,000	-	1,112,316	2,518,039	3,769,355	3,853	-	-	3,773,208
Transfer Out	(50,000)	-	-	-	-	(202,790)	-	-	(252,790)	-	(16,780)	(3,853)	(273,423)
Total Other Financing Sources (Uses)	(50,000)	-	-	-	139,000	(202,790)	1,112,316	2,525,681	3,524,207	3,853	(16,780)	(3,853)	3,507,427
Net Change in Fund Balance	(34,458)	4,600	(177,150)	330,974	61,607	559,649	2,082,124	1,607,147	4,434,493	(360,462)	75,028	(3,635)	4,145,424
Fund Balance - Beginning	51,238	97,769	856,703	209,198	184,525	3,353,811	-	-	4,753,244	1,199,701	796,301	3,635	6,752,881
Fund Balance - Ending	\$ 16,780	\$ 102,369	\$ 679,553	\$ 540,172	\$ 246,132	\$ 3,913,460	\$ 2,082,124	\$ 1,607,147	\$ 9,187,737	\$ 839,239	\$ 871,329	\$ -	\$ 10,898,305

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - PEG Fees Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Intergovernmental	\$ 16,000	\$ 16,000	\$ 13,696	\$ (2,304)
Earnings on Investments	240	240	1,868	1,628
Total Revenue	<u>16,240</u>	<u>16,240</u>	<u>15,564</u>	<u>(676)</u>
Expenditures				
General Operations	50	50	22	28
Capital Outlay	25,000	-	-	-
Total Expenditures	<u>25,050</u>	<u>50</u>	<u>22</u>	<u>28</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>(8,810)</u>	<u>16,190</u>	<u>15,542</u>	<u>(648)</u>
Other Financing Uses				
Transfer Out	-	(50,000)	(50,000)	-
Total Other Financing Uses	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (8,810)</u>	<u>\$ (33,810)</u>	<u>(34,458)</u>	<u>\$ (648)</u>
Fund Balance, Beginning of Year			<u>51,238</u>	
Fund Balance, End of Year			<u>\$ 16,780</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Parking Improvement Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Earnings on Investments	\$ 50	\$ 50	\$ 4,645	\$ 4,595
Total Revenue	<u>50</u>	<u>50</u>	<u>4,645</u>	<u>4,595</u>
Expenditures				
General Operations	50	50	45	5
Total Expenditures	<u>50</u>	<u>50</u>	<u>45</u>	<u>5</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	4,600	<u>\$ 4,600</u>
Fund Balance, Beginning of Year			<u>97,769</u>	
Fund Balance, End of Year			<u>\$ 102,369</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Conservation Trust Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance - From Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 308,660	\$ 308,660	\$ 238,274	\$ (70,386)
Earnings on Investments	2,440	2,440	38,915	36,475
Total Revenue	<u>311,100</u>	<u>311,100</u>	<u>277,189</u>	<u>(33,911)</u>
Expenditures				
General Operations	100	100	374	(274)
Capital Outlay	300,000	715,000	453,965	261,035
Total Expenditures	<u>300,100</u>	<u>715,100</u>	<u>454,339</u>	<u>260,761</u>
Change in Fund Balance	<u>\$ 11,000</u>	<u>\$ (404,000)</u>	(177,150)	<u>\$ 226,850</u>
Fund Balance, Beginning of Year			<u>856,703</u>	
Fund Balance, End of Year			<u>\$ 679,553</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Impact Fee Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Licenses and Permits	\$ 312,740	\$ 312,740	\$ 313,547	\$ 807
Earnings on Investments	13,300	13,300	17,595	4,295
Total Revenue	<u>326,040</u>	<u>326,040</u>	<u>331,142</u>	<u>5,102</u>
Expenditures				
General Operations	300	300	168	132
Total Expenditures	<u>300</u>	<u>300</u>	<u>168</u>	<u>132</u>
Excess of Operating Revenues Over Expenditures	<u>325,740</u>	<u>325,740</u>	<u>330,974</u>	<u>5,234</u>
Other Financing Uses				
Transfer Out	(312,740)	(312,740)	-	312,740
Total Other Financing Uses	<u>(312,740)</u>	<u>(312,740)</u>	<u>-</u>	<u>312,740</u>
Net Change in Fund Balance	<u>\$ 13,000</u>	<u>\$ 13,000</u>	330,974	<u>\$ 317,974</u>
Fund Balance, Beginning of Year			<u>209,198</u>	
Fund Balance, End of Year			<u>\$ 540,172</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Cemetery Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Licenses and Permits	\$ 33,760	\$ 33,760	\$ 53,643	\$ 19,883
Charges for Services	41,760	61,760	85,394	23,634
Earnings on Investments	640	640	11,907	11,267
Total Revenue	<u>76,160</u>	<u>96,160</u>	<u>150,944</u>	<u>54,784</u>
Expenditures				
General Operations	214,478	234,478	218,337	16,141
Capital Outlay	10,000	10,000	10,000	-
Total Expenditures	<u>224,478</u>	<u>244,478</u>	<u>228,337</u>	<u>16,141</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>(148,318)</u>	<u>(148,318)</u>	<u>(77,393)</u>	<u>70,925</u>
Other Financing Sources				
Transfer In	139,000	139,000	139,000	-
Total Other Financing Sources	<u>139,000</u>	<u>139,000</u>	<u>139,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (9,318)</u>	<u>\$ (9,318)</u>	61,607	<u>\$ 70,925</u>
Fund Balance, Beginning of Year			<u>184,525</u>	
Fund Balance, End of Year			<u>\$ 246,132</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Historic Preservation Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Sales and Use Taxes	\$ 1,012,750	\$ 1,012,750	\$ 1,053,169	\$ 40,419
Earnings on Investments	46,600	46,600	163,340	116,740
Miscellaneous	-	-	10,032	10,032
Total Revenue	<u>1,059,350</u>	<u>1,059,350</u>	<u>1,226,541</u>	<u>167,191</u>
Expenditures				
General Operations	457,363	457,363	464,102	(6,739)
Capital Outlay	-	60,850	-	60,850
Total Expenditures	<u>457,363</u>	<u>518,213</u>	<u>464,102</u>	<u>54,111</u>
Excess of Operating Revenues Over Expenditures	<u>601,987</u>	<u>541,137</u>	<u>762,439</u>	<u>221,302</u>
Other Financing Uses				
Transfer Out	<u>(202,790)</u>	<u>(202,790)</u>	<u>(202,790)</u>	<u>-</u>
Total Other Financing Uses	<u>(202,790)</u>	<u>(202,790)</u>	<u>(202,790)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 399,197</u>	<u>\$ 338,347</u>	559,649	<u>\$ 221,302</u>
Fund Balance, Beginning of Year			<u>3,353,811</u>	
Fund Balance, End of Year			<u>\$ 3,913,460</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Open Space Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales and Use Taxes	\$ -	\$ 2,534,382	\$ 2,628,199	\$ 93,817
Intergovernmental	-	2,500	59,926	57,426
Earnings on Investments	-	16,920	56,147	39,227
Miscellaneous	-	20,106	44,913	24,807
Total Revenue	<u>-</u>	<u>2,573,908</u>	<u>2,789,185</u>	<u>215,277</u>
Expenditures				
General Operations	-	2,166,969	1,671,138	495,831
Capital Outlay	-	506,030	148,239	357,791
Total Expenditures	<u>-</u>	<u>2,672,999</u>	<u>1,819,377</u>	<u>853,622</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>-</u>	<u>(99,091)</u>	<u>969,808</u>	<u>1,068,899</u>
Other Financing Sources				
Transfer In	-	1,112,844	1,112,316	(528)
Total Other Financing Sources	<u>-</u>	<u>1,112,844</u>	<u>1,112,316</u>	<u>(528)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 1,013,753</u>	<u>2,082,124</u>	<u>\$ 1,068,371</u>
Fund Balance, Beginning of Year			<u>-</u>	
Fund Balance, End of Year			<u>\$ 2,082,124</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Parks Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales and Use Taxes	\$ -	\$ 1,520,630	\$ 1,590,492	\$ 69,862
Intergovernmental	-	2,500	-	(2,500)
Earnings on Investments	-	16,920	71,646	54,726
Miscellaneous	-	20,105	30,187	10,082
Total Revenue	<u>-</u>	<u>1,560,155</u>	<u>1,692,325</u>	<u>132,170</u>
Expenditures				
General Operations	-	3,076,660	2,490,189	586,471
Capital Outlay	-	699,286	120,670	578,616
Total Expenditures	<u>-</u>	<u>3,775,946</u>	<u>2,610,859</u>	<u>1,165,087</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>-</u>	<u>(2,215,791)</u>	<u>(918,534)</u>	<u>1,297,257</u>
Other Financing Sources				
Insurance Proceeds	-	-	493	493
Sale of Assets	-	-	7,149	7,149
Transfer In	-	2,615,792	2,518,039	(97,753)
Total Other Financing Sources	<u>-</u>	<u>2,615,792</u>	<u>2,525,681</u>	<u>(90,111)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 400,001</u>	<u>1,607,147</u>	<u>\$ 1,207,146</u>
Fund Balance, Beginning of Year			<u>-</u>	
Fund Balance, End of Year			<u>\$ 1,607,147</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Recreation Center Debt Service Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 1,300,000	\$ 1,300,000	\$ 1,304,921	\$ 4,921
Earnings on Investments	36,670	36,670	63,732	27,062
Miscellaneous	-	-	7,845	7,845
Total Revenue	<u>1,336,670</u>	<u>1,336,670</u>	<u>1,376,498</u>	<u>39,828</u>
Expenditures				
General Operations	800	1,800	1,013	787
Debt Service:				
Principal	705,000	705,000	825,000	120,000
Interest	1,034,800	1,034,800	914,800	120,000
Total Expenditures	<u>1,740,600</u>	<u>1,741,600</u>	<u>1,740,813</u>	<u>240,787</u>
Deficiency of Operating Revenues				
Under Expenditures	<u>(403,930)</u>	<u>(404,930)</u>	<u>(364,315)</u>	<u>280,615</u>
Other Financing Sources				
Transfer In	-	5,000	3,853	(1,147)
Total Other Financing Sources	<u>-</u>	<u>5,000</u>	<u>3,853</u>	<u>(1,147)</u>
Net Change in Fund Balance	<u>\$ (403,930)</u>	<u>\$ (399,930)</u>	(360,462)	<u>\$ 279,468</u>
Fund Balance, Beginning of Year			<u>1,199,701</u>	
Fund Balance, End of Year			<u>\$ 839,239</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Cemetery Perpetual Care
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and Permits	\$ 33,760	\$ 33,760	\$ 53,643	\$ 19,883
Earnings on Investments	12,010	12,010	38,465	26,455
Total Revenue	<u>45,770</u>	<u>45,770</u>	<u>92,108</u>	<u>46,338</u>
Expenditures				
General Operations	300	300	300	-
Total Expenditures	<u>300</u>	<u>300</u>	<u>300</u>	<u>-</u>
Excess of Operating Revenues Over Expenditures	<u>45,470</u>	<u>45,470</u>	<u>91,808</u>	<u>46,338</u>
Other Financing Uses				
Transfer Out	(16,780)	(16,780)	(16,780)	-
Total Other Financing Uses	<u>(16,780)</u>	<u>(16,780)</u>	<u>(16,780)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 28,690</u>	<u>\$ 28,690</u>	75,028	<u>\$ 46,338</u>
Fund Balance, Beginning of Year			<u>796,301</u>	
Fund Balance, End of Year			<u>\$ 871,329</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Recreation Center Construction Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Earnings on Investments	\$ -	\$ -	\$ 89	\$ 89
Miscellaneous	-	-	129	129
Total Revenue	<u>-</u>	<u>-</u>	<u>218</u>	<u>218</u>
Expenditures				
General Operations	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Operating Revenues Over Expenditures	-	-	218	218
Other Financing Uses				
Transfer Out	-	(5,000)	(3,853)	1,147
Total Other Financing Uses	<u>-</u>	<u>(5,000)</u>	<u>(3,853)</u>	<u>1,147</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (5,000)</u>	(3,635)	<u>\$ 1,365</u>
Fund Balance, Beginning of Year			<u>3,635</u>	
Fund Balance, End of Year			<u>\$ -</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Capital Projects Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance - From Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales and Use Taxes	\$ 8,418,050	\$ 8,418,050	\$ 9,898,319	\$ 1,480,269
Intergovernmental	6,975,417	13,681,417	1,577,418	(12,103,999)
Charges for Services	25,000	25,000	570,000	545,000
Earnings on Investments	57,620	57,620	844,603	786,983
Miscellaneous	86,870	86,870	72,172	(14,698)
Total Revenue	<u>15,562,957</u>	<u>22,268,957</u>	<u>12,962,512</u>	<u>(9,306,445)</u>
Expenditures				
General Operations	430,055	430,055	394,624	35,431
Capital Outlay	20,445,583	32,914,345	7,817,987	25,096,358
Total Expenditures	<u>20,875,638</u>	<u>33,344,400</u>	<u>8,212,611</u>	<u>25,131,789</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>(5,312,681)</u>	<u>(11,075,443)</u>	<u>4,749,901</u>	<u>15,825,344</u>
Other Financing Sources (Uses)				
Sales of Assets	-	-	6,101	6,101
Transfer In	287,410	1,427,210	565,295	(861,915)
Transfer Out	(153,550)	(153,550)	(153,550)	-
Total Other Financing Sources (Uses)	<u>133,860</u>	<u>1,273,660</u>	<u>417,846</u>	<u>(855,814)</u>
Net Change in Fund Balance	<u><u>\$ (5,178,821)</u></u>	<u><u>\$ (9,801,783)</u></u>	<u>5,167,747</u>	<u><u>\$ 14,969,530</u></u>
Fund Balance, Beginning of Year			<u>15,286,903</u>	
Fund Balance, End of Year			<u><u>\$ 20,454,650</u></u>	

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Consolidated Utility Fund – This fund accounts for the provision of water, wastewater, and storm water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to: administration, billing operations, environmental monitoring, capital outlay, and maintenance, financing, and related debt.

Golf Course Fund – The Golf Course Fund accounts for the activities of the Coal Creek Golf Course, which is owned and operated by the City.

Solid Waste & Recycling Fund – This fund was created by Ordinance No. 1554, Series 2009, to account for the resources generated and the costs incurred to provide solid waste pickup and recycling services. Since inception, the City has contracted with a private solid waste disposal company to perform the pickup and recycling services.

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Consolidated Utility Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 363,198	\$ 113,198
Charges for Services	13,800,530	13,800,530	16,361,102	2,560,572
Earnings on Investments	317,720	317,720	1,313,157	995,437
Miscellaneous	200,420	200,420	327,089	126,669
Total Revenue	<u>14,568,670</u>	<u>14,568,670</u>	<u>18,364,546</u>	<u>3,795,876</u>
Expenditures				
General Operations	8,496,086	8,777,699	8,579,411	198,288
Capital Outlay	15,203,000	25,875,461	5,755,113	20,120,348
Debt Service	2,535,970	2,535,970	2,520,992	14,978
Total Expenditures	<u>26,235,056</u>	<u>37,189,130</u>	<u>16,855,516</u>	<u>20,333,614</u>
Deficiency of Operating Revenues Under Expenditures	<u>(11,666,386)</u>	<u>(22,620,460)</u>	<u>1,509,030</u>	<u>24,129,490</u>
Other Financing Sources				
Insurance Proceeds	-	-	5,653	5,653
Sale of Assets	-	-	128,099	128,099
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>133,752</u>	<u>133,752</u>
Change in Fund Balance, Budget Basis	<u>\$ (11,666,386)</u>	<u>\$ (22,620,460)</u>	<u>1,642,782</u>	<u>\$ 24,263,242</u>
Adjustments from Budget to GAAP Basis				
Capitalized Assets			5,955,770	
Depreciation and Amortization			(3,885,367)	
Principal Retired			1,962,110	
Amortization of Bond Premium			37,625	
Change in Net Position-GAAP Basis			<u>\$ 5,712,920</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Golf Fund
For the year ended December 31, 2024**

	Budgeted Amounts		Actual	Positive (Negative) Variance - From Actual
	Original	Final		
Revenues				
Charges for Services	\$ 2,508,800	\$ 2,845,800	\$ 2,961,074	\$ 115,274
Earnings on Investments	3,110	3,110	75,688	72,578
Miscellaneous	8,310	8,310	8,961	651
Total Revenue	<u>2,520,220</u>	<u>2,857,220</u>	<u>3,045,723</u>	<u>188,503</u>
Expenditures				
General Operations	2,467,073	2,760,623	2,784,531	(23,908)
Capital Outlay	107,850	112,850	62,340	50,510
Total Expenditures	<u>2,574,923</u>	<u>2,873,473</u>	<u>2,846,871</u>	<u>26,602</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>(54,703)</u>	<u>(16,253)</u>	198,852	215,105
Other Financing Sources				
Insurance Proceeds	-	-	2,774	2,774
Sale of Assets	-	-	2,500	2,500
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>5,274</u>	<u>5,274</u>
Change in Fund Balance, Budget Basis	<u>\$ (54,703)</u>	<u>\$ (16,253)</u>	204,126	<u>\$ 220,379</u>
Adjustments from Budget to GAAP Basis				
Capitalized Assets			-	
Depreciation			<u>(283,798)</u>	
Change in Net Position-GAAP Basis			<u>\$ (79,672)</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Solid Waste & Recycling Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 1,800,950	\$ 1,800,950	\$ 1,859,429	\$ 58,479
Earnings on Investments	4,040	4,040	14,368	10,328
Total Revenue	<u>1,804,990</u>	<u>1,804,990</u>	<u>1,873,797</u>	<u>68,807</u>
Expenditures				
General Operations	<u>1,797,584</u>	<u>1,797,584</u>	<u>1,874,347</u>	<u>(76,763)</u>
Total Expenditures	<u>1,797,584</u>	<u>1,797,584</u>	<u>1,874,347</u>	<u>(76,763)</u>
Net Income (Loss) Budget & GAAP Basis	<u>\$ 7,406</u>	<u>\$ 7,406</u>	<u>(550)</u>	<u>\$ (7,956)</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Technology Management Fund – In 1999, the City of Louisville established the Technology Management Fund for the purpose of accumulating funds for the replacement of computer hardware and peripherals.

Fleet Management Fund – In 1991, the City of Louisville established the Fleet Management Fund for the purpose of accumulating funds for the replacement of capital assets such as large machinery, heavy equipment, and vehicles.

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Technology Management	Fleet Management	Total Internal Service Funds
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 43,716	\$ 595,711	\$ 639,427
Interest Receivable	405	5,305	5,710
Accounts Receivable	3,693	-	3,693
Total Current Assets	<u>47,814</u>	<u>601,016</u>	<u>648,830</u>
Noncurrent Assets:			
Capital Assets, Net of Accum. Depr.	<u>58,367</u>	<u>1,735,624</u>	<u>1,793,991</u>
Total Noncurrent Assets	<u>58,367</u>	<u>1,735,624</u>	<u>1,793,991</u>
Total Assets	<u>106,181</u>	<u>2,336,640</u>	<u>2,442,821</u>
Liabilities			
Current Liabilities:			
Accounts Payable	<u>-</u>	<u>1,555</u>	<u>1,555</u>
Total Liabilities	<u>-</u>	<u>1,555</u>	<u>1,555</u>
Net Position			
Invested in Capital Assets	58,367	1,735,624	1,793,991
Unrestricted	47,814	599,461	647,275
Total Net Position	<u>\$ 106,181</u>	<u>\$ 2,335,085</u>	<u>\$ 2,441,266</u>

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended December 31, 2024

	Technology Management	Fleet Management	Total Internal Service Funds
Operating Revenue			
Charges for Services	\$ 53,030	\$ 342,200	\$ 395,230
Total Operating Revenue	<u>53,030</u>	<u>342,200</u>	<u>395,230</u>
Operating Expenses			
Cost of Sales and Services	88,558	225,185	313,743
Depreciation	18,664	291,042	309,706
Total Operating Expenses	<u>107,222</u>	<u>516,227</u>	<u>623,449</u>
Operating Income (Loss)	<u>(54,192)</u>	<u>(174,027)</u>	<u>(228,219)</u>
Nonoperating Revenues			
Earnings on Investments	4,367	37,365	41,732
Gain on Disposal of Assets	-	7,141	7,141
Total Nonoperating Revenues	<u>4,367</u>	<u>44,506</u>	<u>48,873</u>
Change in Net Position	(49,825)	(129,521)	(179,346)
Net Position January 1	156,006	2,464,606	2,620,612
Net Position December 31	<u>\$ 106,181</u>	<u>\$ 2,335,085</u>	<u>\$ 2,441,266</u>

Internal Service Funds
Combining Statement of Cash Flows
For the year ended December 31, 2024

	Technology Management	Fleet Management	Total Internal Service Funds
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 53,030	\$ 342,200	\$ 395,230
Payments to Suppliers	(87,164)	(499,777)	(586,941)
Net Cash Provided (Used) by Operating Activities	<u>(34,134)</u>	<u>(157,577)</u>	<u>(191,711)</u>
Cash Flows from Capital and Related Financing Activities			
Proceeds from Sale of Capital Assets	-	39,801	39,801
Purchases of Capital Assets	-	(328,888)	(328,888)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(289,087)	(289,087)
Cash Flows from Investing Activities			
Interest Earnings	3,962	32,060	36,022
Decrease (Increase) in Equity in Pooled Investments	28,690	405,534	434,224
Net Cash Provided (Used) by Investing Activities	<u>32,652</u>	<u>437,594</u>	<u>470,246</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,482)	(9,070)	(10,552)
Cash and Cash Equivalents, January 1	13,784	176,714	190,498
Cash and Cash Equivalents, December 31	<u>\$ 12,302</u>	<u>\$ 167,644</u>	<u>\$ 179,946</u>
Reconciliation of Cash and Cash Equivalents to Statement of Net Position:			
Unrestricted Cash and Cash Equivalents	\$ 12,302	\$ 167,644	\$ 179,946
Unrestricted Investments	31,414	428,067	459,481
Total Cash and Investments	<u>\$ 43,716</u>	<u>\$ 595,711</u>	<u>\$ 639,427</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities			
Operating Income (Loss)	(54,192)	(174,027)	(228,219)
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation Expense	18,664	291,042	309,706
Change in Assets and Liabilities			
Accounts Payable	1,394	(274,592)	(273,198)
Net Cash from Operating Activities	<u>\$ (34,134)</u>	<u>\$ (157,577)</u>	<u>\$ (191,711)</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Technology Management Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 53,030	\$ 53,030	\$ 53,030	\$ -
Earnings on Investments	3,980	3,980	4,367	387
Total Revenue	<u>57,010</u>	<u>57,010</u>	<u>57,397</u>	<u>387</u>
Expenditures				
General Operations	750	5,250	5,918	(668)
Capital Outlay	75,000	91,849	82,640	9,209
Total Expenditures	<u>75,750</u>	<u>97,099</u>	<u>88,558</u>	<u>8,541</u>
Change in Fund Balance, Budget Basis	<u>\$ (18,740)</u>	<u>\$ (40,089)</u>	(31,161)	<u>\$ 8,928</u>
Adjustments from Budget to GAAP Basis				
Capitalized Assets			-	
Depreciation			<u>(18,664)</u>	
Change in Net Position-GAAP Basis			<u>\$ (49,825)</u>	

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Fleet Management Fund
For the year ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Positive (Negative) Variance - From Actual
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 342,200	\$ 342,200	\$ 342,200	\$ -
Earnings on Investments	6,540	6,540	37,365	30,825
Total Revenue	<u>348,740</u>	<u>348,740</u>	<u>379,565</u>	<u>30,825</u>
Expenditures				
General Operations	500	500	370	130
Capital Outlay	264,750	658,994	553,703	105,291
Total Expenditures	<u>265,250</u>	<u>659,494</u>	<u>554,073</u>	<u>105,421</u>
Excess (Deficiency) of Operating Revenues Over (Under) Expenditures	<u>83,490</u>	<u>(310,754)</u>	<u>(174,508)</u>	<u>136,246</u>
Other Financing Sources				
Sale of Assets	-	-	39,801	39,801
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>39,801</u>	<u>39,801</u>
Change in Fund Balance, Budget Basis	<u>\$ 83,490</u>	<u>\$ (310,754)</u>	(134,707)	<u>\$ 176,047</u>
Adjustments from Budget to GAAP Basis				
Capitalized Assets			328,888	
Loss on Disposal of Assets			(32,660)	
Depreciation			<u>(291,042)</u>	
Change in Net Position, GAAP Basis			<u>\$ (129,521)</u>	



Statistical Section

STATISTICAL SECTION

This part of the City of Louisville's annual comprehensive financial report presents unaudited information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Net Position by Component	93
Change in Net Position	94
Fund Balances of Governmental Funds	96
Changes in Fund Balances of Governmental Funds	97
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	
Tax Revenue by Source – Governmental Funds	98
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Property Tax Rates and Tax Levies – Direct and Overlapping Governments	100
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Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	106
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Demographics	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	
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Operating Information	
These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	
Operating Indicators by Function/Program	113
Capital Asset Statistics by Function/Program	114

Net Position by Component - Schedule 1
Last Ten Years
(accrual basis of accounting)

	Fiscal Year			Fiscal Year						
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 102,834,966	\$ 108,153,971	\$ 115,130,035	\$ 119,069,209	\$ 123,176,977	\$ 126,603,716	\$ 129,642,917	\$ 135,179,167	\$ 138,501,633	\$ 141,607,325
Restricted	12,911,307	14,893,996	12,727,882	14,500,731	18,592,355	17,138,823	20,149,359	23,685,382	30,169,592	42,069,856
Unrestricted	5,349,355	5,384,411	6,614,403	10,882,333	10,613,925	11,096,455	12,822,488	16,887,049	17,423,315	15,406,603
Total governmental activities net position	\$ 121,095,628	\$ 128,432,378	\$ 134,472,320	\$ 144,452,273	\$ 152,383,257	\$ 154,838,994	\$ 162,614,764	\$ 175,751,598	\$ 186,094,540	\$ 199,083,784
Business-type activities:										
Net investment in capital assets	\$ 59,420,788	\$ 90,725,131	\$ 101,245,580	\$ 106,863,204	\$ 108,474,725	\$ 109,141,696	\$ 113,270,153	\$ 114,852,246	\$ 119,447,444	\$ 123,939,158
Restricted	144,424					1,057,359	1,057,359	1,057,359	1,057,359	131,853
Unrestricted	44,383,568	28,386,460	25,635,940	22,136,977	24,366,084	26,967,024	26,579,114	32,054,228	29,780,821	31,847,399
Total business-type activities net position	\$ 103,948,780	\$ 119,111,591	\$ 126,881,520	\$ 129,000,181	\$ 132,840,809	\$ 137,166,079	\$ 140,906,626	\$ 147,963,833	\$ 150,285,624	\$ 155,918,410
Primary government:										
Net investment in capital assets	\$ 162,255,754	\$ 198,879,102	\$ 216,375,615	\$ 225,932,413	\$ 231,651,702	\$ 235,745,412	\$ 242,913,070	\$ 250,031,413	\$ 257,949,077	\$ 265,546,483
Restricted	13,055,731	14,893,996	12,727,882	14,500,731	18,592,355	18,196,182	21,206,718	24,742,741	31,226,951	42,201,709
Unrestricted	49,732,923	33,770,871	32,250,343	33,019,310	34,980,009	38,063,479	39,401,602	48,941,277	47,204,136	47,254,002
Total primary government net position	\$ 225,044,408	\$ 247,543,969	\$ 261,353,840	\$ 273,452,454	\$ 285,224,066	\$ 292,005,073	\$ 303,521,390	\$ 323,715,431	\$ 336,380,164	\$ 355,002,194

Change in Net Position - Schedule 2
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 7,171,557	\$ 9,891,109	\$ 7,983,427	\$ 8,537,437	\$ 8,762,112	\$ 10,301,287	\$ 9,761,697	\$ 11,766,810	\$ 15,628,107	\$ 18,907,812
Public Safety	4,441,084	4,780,161	5,082,261	5,244,164	5,619,873	5,971,684	6,020,824	7,084,109	6,978,490	7,865,976
Public Works	5,650,163	4,131,484	5,423,279	6,277,688	6,653,439	7,166,335	6,596,767	6,901,344	7,307,556	7,816,891
Culture & recreation	6,448,556	5,704,015	8,832,366	9,540,902	12,465,878	12,111,395	11,425,850	12,462,202	13,959,312	11,246,741
Interest on long-term debt	179,807	266,353	896,534	1,387,580	1,336,066	1,293,502	1,240,790	1,183,146	1,214,834	1,124,000
Total governmental activities expenses	<u>23,891,167</u>	<u>24,773,122</u>	<u>28,217,867</u>	<u>30,987,771</u>	<u>34,837,368</u>	<u>36,844,203</u>	<u>35,045,928</u>	<u>39,397,611</u>	<u>45,088,300</u>	<u>46,961,420</u>
Business-type activities:										
Water & wastewater	7,500,879	7,851,737	8,892,682	10,943,627	10,662,898	11,347,732	11,023,128	13,854,698	13,032,775	12,785,378
Golf	1,372,857	1,802,025	1,791,268	2,219,366	2,008,553	2,296,100	2,420,601	2,793,832	2,744,039	3,130,669
Solid Waste & Recycling	1,538,800	1,595,911	1,592,967	1,607,736	1,657,687	1,584,262	1,654,807	1,562,456	1,698,585	1,874,347
Total business-type activities	<u>10,412,536</u>	<u>11,249,673</u>	<u>12,276,917</u>	<u>14,770,729</u>	<u>14,329,138</u>	<u>15,228,094</u>	<u>15,098,536</u>	<u>18,210,986</u>	<u>17,475,399</u>	<u>17,790,394</u>
Total primary government expenses	<u>\$ 34,303,703</u>	<u>\$ 36,022,795</u>	<u>\$ 40,494,784</u>	<u>\$ 45,758,500</u>	<u>\$ 49,166,506</u>	<u>\$ 52,072,297</u>	<u>\$ 50,144,464</u>	<u>\$ 57,608,597</u>	<u>\$ 62,563,699</u>	<u>\$ 64,751,814</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,600,561	\$ 1,807,195	\$ 1,691,937	\$ 2,754,349	\$ 2,251,702	\$ 1,604,463	\$ 1,867,522	\$ 3,595,798	\$ 4,079,634	\$ 4,144,726
Public Safety	144,169	170,808	170,068	146,072	128,540	85,309	69,079	52,805	86,661	139,120
Public Works	45,858	96,003	952,389	1,298,623	1,162,736	953,901	928,529	350,395	63,569	271,484
Culture & recreation	2,823,928	3,672,314	2,380,663	2,054,832	3,352,533	1,615,354	2,445,419	3,141,751	3,679,587	4,069,309
Operating grants and contributions	1,047,638	783,790	384,849	424,988	411,868	2,343,562	363,233	6,537,637	2,415,652	3,392,681
Capital grants and contributions	1,514,534	2,660,533	2,014,711	1,208,568	1,970,315	1,644,685	2,402,810	522,453	2,049,505	2,468,233
Total governmental activities program revenues	<u>7,176,688</u>	<u>9,190,643</u>	<u>7,594,617</u>	<u>7,887,432</u>	<u>9,277,694</u>	<u>8,247,274</u>	<u>8,076,592</u>	<u>14,200,839</u>	<u>12,374,608</u>	<u>14,485,553</u>
Business-type activities:										
Charges for services:										
Water & wastewater	\$ 8,218,051	\$ 9,880,524	\$ 10,331,106	\$ 11,018,277	\$ 10,549,525	\$ 12,045,347	\$ 11,751,419	\$ 11,133,458	\$ 10,587,414	\$ 13,251,628
Golf	806,648	1,426,754	1,536,097	1,606,525	1,624,496	1,933,117	2,313,947	2,392,032	2,905,055	2,961,074
Solid Waste & Recycling	1,495,109	1,553,474	1,617,620	1,679,127	1,709,878	1,651,612	1,556,357	1,627,555	1,708,405	1,859,429
Capital grants and contributions	4,870,109	12,147,614	6,307,253	1,877,860	3,501,960	3,489,409	3,202,893	2,447,046	3,367,865	3,472,672
Total business-type activities program revenues	<u>15,389,917</u>	<u>25,008,366</u>	<u>19,792,076</u>	<u>16,181,789</u>	<u>17,385,859</u>	<u>19,119,485</u>	<u>18,824,616</u>	<u>17,600,091</u>	<u>18,568,739</u>	<u>21,544,803</u>
Total primary government program revenues	<u>\$ 22,566,605</u>	<u>\$ 34,199,009</u>	<u>\$ 27,386,693</u>	<u>\$ 24,069,221</u>	<u>\$ 26,663,553</u>	<u>\$ 27,366,759</u>	<u>\$ 26,901,208</u>	<u>\$ 31,800,930</u>	<u>\$ 30,943,347</u>	<u>\$ 36,030,356</u>

Change in Net Position - Schedule 2 (continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental activities	\$ (16,714,479)	\$ (15,582,479)	\$ (20,623,250)	\$ (23,100,339)	\$ (25,559,674)	\$ (28,596,929)	\$ (26,969,336)	\$ (25,196,772)	\$ (32,713,663)	\$ (32,475,867)
Business-type activities	4,977,381	13,758,693	7,515,159	1,411,060	3,056,721	3,891,391	3,726,080	(610,895)	1,093,340	3,754,409
Total primary government expenses	<u>\$ (11,737,098)</u>	<u>\$ (1,823,786)</u>	<u>\$ (13,108,091)</u>	<u>\$ (21,689,279)</u>	<u>\$ (22,502,953)</u>	<u>\$ (24,705,538)</u>	<u>\$ (23,243,256)</u>	<u>\$ (25,807,667)</u>	<u>\$ (31,620,323)</u>	<u>\$ (28,721,458)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 3,452,375	\$ 4,089,516	\$ 4,420,751	\$ 6,824,021	\$ 6,710,297	\$ 7,345,825	\$ 7,561,309	\$ 8,133,170	\$ 7,702,275	\$ 8,809,018
Sales and use taxes	16,084,377	17,589,016	19,382,545	21,533,224	22,972,028	20,487,744	24,475,048	26,948,065	28,285,890	31,320,305
Franchise tax	1,080,496	1,057,233	1,078,609	1,074,576	1,054,850	1,011,686	1,137,590	1,205,787	1,253,158	1,201,760
Other tax	748,861	789,592	830,159	892,427	908,059	575,223	641,603	846,377	1,011,411	1,288,326
General intergovernmental revenue	335,031	242,592	323,434	324,757	346,219	749,172	796,007	820,079	30,865	-
Investment earnings	96,946	180,038	395,381	807,591	845,483	483,441	(34,452)	(48,999)	2,217,436	2,571,684
Miscellaneous	476,828	285,967	232,312	1,623,701	653,717	399,575	168,000	1,256,262	2,555,598	274,061
Transfers	(1,354,613)	(1,147,173)	-	-	-	-	-	(827,159)	-	-
Total governmental activities	<u>20,920,301</u>	<u>23,086,781</u>	<u>26,663,191</u>	<u>33,080,297</u>	<u>33,490,653</u>	<u>31,052,666</u>	<u>34,745,105</u>	<u>38,333,582</u>	<u>43,056,633</u>	<u>45,465,154</u>
Business-type activities :										
Investment earnings	80,639	148,545	217,154	418,577	629,775	394,059	(28,163)	(135,926)	1,368,754	1,403,213
Miscellaneous	116,372	108,397	37,625	289,031	154,134	39,820	42,630	6,976,772	(140,303)	475,076
Transfers	1,354,613	1,147,173	-	-	-	-	-	827,159	-	-
Total business-type activities	<u>1,551,624</u>	<u>1,404,115</u>	<u>254,779</u>	<u>707,608</u>	<u>783,909</u>	<u>433,879</u>	<u>14,467</u>	<u>7,668,005</u>	<u>1,228,451</u>	<u>1,878,289</u>
Total primary government	<u>\$ 22,471,925</u>	<u>\$ 24,490,896</u>	<u>\$ 26,917,970</u>	<u>\$ 33,787,905</u>	<u>\$ 34,274,562</u>	<u>\$ 31,486,545</u>	<u>\$ 34,759,572</u>	<u>\$ 46,001,587</u>	<u>\$ 44,285,084</u>	<u>\$ 47,343,443</u>
Change in Net Position										
Governmental activities	\$ 4,205,822	\$ 7,504,302	\$ 6,039,941	\$ 9,979,958	\$ 7,930,979	\$ 2,455,737	\$ 7,775,770	\$ 14,316,435	\$ 10,342,971	\$ 12,989,287
Business-type activities	6,529,005	15,162,808	7,769,938	2,118,668	3,840,630	4,325,270	3,740,547	6,907,110	2,321,791	5,632,698
Total primary government	<u>\$ 10,734,827</u>	<u>\$ 22,667,110</u>	<u>\$ 13,809,879</u>	<u>\$ 12,098,626</u>	<u>\$ 11,771,609</u>	<u>\$ 6,781,007</u>	<u>\$ 11,516,317</u>	<u>\$ 21,223,545</u>	<u>\$ 12,664,759</u>	<u>\$ 18,621,985</u>

Fund Balances of Governmental Funds - Schedule 3
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				Fiscal Year					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 166,746	\$ 176,999	\$ 188,058	\$ 217,420	\$ 227,281	\$ 220,678	\$ 278,284	\$ 218,708	\$ 276,709	\$ 234,326
Restricted	868,162	906,269	1,024,122	1,151,660	1,434,787	1,275,721	1,344,760	1,780,128	1,794,884	1,269,968
Assigned	84,856	37,128	32,718	122,236	151,468	132,114	78,424	194,822	557,425	-
Unassigned	4,221,063	4,185,373	6,552,446	9,036,825	8,995,432	9,673,534	10,784,501	13,374,340	12,543,089	15,926,570
Total general fund	<u>\$ 5,340,827</u>	<u>\$ 5,305,769</u>	<u>\$ 7,797,344</u>	<u>\$ 10,528,141</u>	<u>\$ 10,808,968</u>	<u>\$ 11,302,047</u>	<u>\$ 12,485,969</u>	<u>\$ 15,567,998</u>	<u>\$ 15,172,107</u>	<u>\$ 17,430,864</u>
All Other Governmental Funds										
Nonspendable	\$ 495,226	\$ 515,002	\$ 554,242	\$ 583,565	\$ 605,777	\$ 638,840	\$ 667,226	\$ 724,233	\$ 796,301	\$ 871,329
Restricted	11,547,919	13,472,725	36,361,050	15,592,933	17,633,420	16,593,386	20,274,076	24,395,802	5,410,215	38,788,780
Committed	975,379	1,017,091	1,066,672	568,117	578,712	543,423	544,977	602,164	546,365	905,453
Total all other governmental funds	<u>\$ 13,018,524</u>	<u>\$ 15,004,818</u>	<u>\$ 37,981,964</u>	<u>\$ 16,744,615</u>	<u>\$ 18,817,909</u>	<u>\$ 17,775,649</u>	<u>\$ 21,486,279</u>	<u>\$ 25,722,199</u>	<u>\$ 6,752,881</u>	<u>\$ 40,565,562</u>

Changes in Fund Balances of Governmental Funds - Schedule 4
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			Fiscal Year						
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes (see Schedule 5)	\$ 21,366,109	\$ 23,525,357	\$ 25,712,064	\$ 30,324,248	\$ 31,645,234	\$ 29,420,478	\$ 33,815,550	\$ 37,133,399	\$ 38,252,734	\$ 42,619,409
Licenses, fees, and permits	2,543,167	3,022,262	2,157,688	3,179,469	2,274,649	1,952,521	1,805,889	3,896,141	3,865,041	4,056,198
Intergovernmental	2,724,897	3,761,617	1,852,349	2,303,700	2,399,393	5,394,875	4,135,243	8,228,636	4,869,129	3,886,191
Charges for services	1,911,923	2,118,401	2,101,946	1,926,519	3,245,234	1,261,338	2,302,993	2,827,554	3,539,661	4,030,287
Fines and forfeits	186,429	216,085	210,719	185,850	157,594	92,763	73,066	57,456	90,557	142,924
Miscellaneous	715,732	713,118	2,216,779	2,982,699	2,991,166	1,163,708	689,806	1,202,048	2,536,302	2,885,431
Total Revenues	29,448,257	33,356,840	34,251,545	40,902,485	42,713,270	39,285,683	42,822,547	53,345,234	53,153,424	57,620,440
Expenditures										
General government	4,108,467	5,231,446	5,954,152	6,033,320	7,199,311	7,176,281	7,778,818	8,891,025	9,997,559	14,505,856
Police	4,489,317	4,719,015	4,872,387	5,198,678	5,585,633	5,706,525	5,863,711	6,965,610	6,858,014	7,549,984
Public works	2,153,768	2,164,982	2,311,041	2,508,849	2,903,101	2,822,089	2,991,019	3,603,158	3,931,089	2,954,951
Planning and building safety	1,088,832	1,034,491	1,299,734	1,449,280	1,264,924	1,129,974	1,107,958	1,664,599	2,048,976	2,795,287
Library and museum services	1,722,929	1,725,600	1,850,154	1,886,042	2,148,636	1,917,411	1,923,976	2,286,278	2,438,090	3,120,137
Parks and recreation	4,920,439	5,251,441	5,202,260	5,401,798	7,193,927	6,211,145	6,945,696	8,019,001	8,772,353	5,231,237
Non-capitalized budget-basis capital	1,313,792	(1,186,096)	609,581	1,590,337	1,440,317	2,628,422	670,564	927,053	336,033	957,366
Net capital outlay	11,101,751	14,205,413	13,875,610	31,905,120	10,539,775	10,047,940	8,186,614	10,599,578	11,030,088	7,987,745
Bond issuance costs	-	50,690	192,839	-	-	-	-	-	-	-
Debt service:										
Principal	600,000	624,571	710,150	1,980,054	685,401	844,375	1,198,126	1,370,513	1,442,228	2,038,937
Interest	182,355	268,901	974,705	1,465,751	1,409,916	1,367,352	1,314,640	1,256,996	1,288,684	1,124,000
Total Expenditures	31,681,650	34,090,454	37,852,613	59,419,229	40,370,941	39,851,514	37,981,122	45,583,811	48,143,114	48,265,500
Excess of revenues over/(under) expenditures	(2,233,393)	(733,614)	(3,601,068)	(18,516,744)	2,342,329	(565,831)	4,841,425	7,761,423	5,010,310	9,354,940
Other Financing Sources (Uses)										
Developer Contributions	-	50,690	-	-	-	-	-	-	-	-
Sale of fixed assets	1,434,270	198,884	8,550	10,200	11,790	16,650	53,127	-	33,379	13,927
Leases	-	-	-	-	-	-	-	383,668	-	-
Insurance proceeds	-	-	-	-	-	-	-	-	-	106,590
Bond Proceeds	-	3,750,000	29,061,241	-	-	-	-	-	-	-
Transfers in	2,322,182	2,594,694	1,070,867	4,470,749	4,877,723	3,320,415	3,056,000	11,243,163	-	6,080,626
Transfers out	(3,676,795)	(3,741,867)	(1,070,867)	(4,470,749)	(4,877,723)	(3,320,415)	(3,056,000)	(12,070,322)	6,002,360	(6,080,626)
Total other financing sources (uses)	79,657	2,852,401	29,069,791	10,200	11,790	16,650	53,127	(443,491)	6,035,739	120,517
Net change in fund balance	\$ (2,153,736)	\$ 2,118,787	\$ 25,468,723	\$ (18,506,544)	\$ 2,354,119	\$ (549,181)	\$ 4,894,552	\$ 7,317,932	\$ 11,046,080	\$ 9,475,457
Debt service as a percentage of noncapital expenditures	4%	5%	7%	13%	7%	7%	8%	8%	7%	8%

Tax Revenues by Source, Governmental Funds - Schedule 5
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Use Tax	Franchise Tax	Lodging Tax	Bag Tax (1)	Other Tax	Total
2015	3,452,375	11,778,592	4,305,785	1,080,496	469,709	-	279,152	21,366,109
2016	4,089,516	12,592,051	4,996,965	1,057,233	500,223	-	289,369	23,525,357
2017	4,420,751	14,482,942	4,899,603	1,078,609	516,863	-	313,296	25,712,064
2018	6,824,020	15,344,740	6,188,485	1,074,576	472,526	-	419,902	30,324,249
2019	6,710,297	17,156,427	5,815,601	1,054,850	454,714	-	453,345	31,645,234
2020	7,345,825	15,730,111	4,757,633	1,011,686	182,557	-	392,666	29,420,478
2021	7,561,309	18,293,423	6,181,625	1,137,590	270,770	-	370,833	33,815,550
2022	8,133,170	19,989,933	6,958,132	1,205,787	294,568	187,982	363,827	37,133,399
2023	7,702,275	21,071,840	7,214,050	1,253,158	415,992	206,890	388,529	38,252,734
2024	8,809,018	24,210,907	7,109,398	1,201,760	578,741	114,713	594,872	42,619,409
Change								
2015-2024	155.16%	105.55%	65.11%	11.22%	23.21%	note (1)	113.10%	99.47%

(1) - Bag Tax effective January 1, 2022

**Assessed Value and Estimated Actual Value of Taxable Property - Schedule 6
Last Ten Fiscal Years**

Fiscal Year	Assessed Commercial Property	Assessed Residential Property	Assessed Industrial Property	Assessed Other Property	Less: Assessed Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	189,273,194	258,166,377	65,034,365	36,289,151	54,855,584	548,763,087	6.710
2016	189,105,856	261,504,441	69,479,393	37,279,159	57,899,775	557,368,849	6.710
2017	230,079,499	291,465,506	92,644,272	40,406,751	59,235,150	654,596,028	6.710
2018	235,975,128	295,462,088	96,852,330	36,337,009	59,502,264	664,626,555	8.869
2019	259,538,751	323,921,794	109,380,132	24,515,305	64,208,564	717,355,982	7.934
2020	260,299,506	325,085,392	118,801,873	24,615,288	64,113,591	728,802,059	7.934
2021	260,199,617	362,932,012	143,115,493	30,245,719	65,869,934	796,492,841	7.934
2022	263,387,240	315,704,332	145,002,953	24,193,893	65,831,757	748,288,418	7.934
2023	326,177,026	412,690,189	239,538,099	22,569,909	156,860,709	1,000,975,223	7.934
2024	327,282,403	426,896,537	236,562,380	23,726,997	157,188,259	1,014,468,317	6.559

Fiscal Year	Actual Commercial Property	Actual Residential Property	Actual Industrial Property	Actual Other Property	Less: Actual Tax-Exempt Property	Total Taxable Actual Value
2015	652,666,286	3,243,296,319	224,256,493	125,135,007	203,443,038	4,245,354,105
2016	652,089,749	3,285,231,645	239,584,060	128,548,805	213,568,192	4,305,454,259
2017	793,378,331	4,048,132,056	319,462,591	139,333,646	218,961,202	5,300,306,624
2018	813,706,727	4,103,640,180	333,973,580	125,300,033	220,600,840	5,376,620,520
2019	894,963,795	4,524,545,605	377,173,639	84,535,542	261,484,159	5,881,218,581
2020	897,585,272	4,546,623,164	409,661,799	84,880,335	261,156,567	5,938,750,570
2021	897,240,165	5,075,966,901	493,501,391	104,295,579	270,870,329	6,571,004,036
2022	908,240,194	4,548,489,948	500,009,748	83,456,845	271,597,131	6,040,196,735
2023	1,176,764,978	6,561,058,750	858,559,786	80,908,614	636,771,023	8,677,292,128
2024	1,180,725,826	6,774,779,586	847,893,229	85,055,904	638,665,252	8,888,454,545

Source: Boulder County Assessor's Office - Breakdown by Class PDF

**Property Tax Rates and Tax Levies - Schedule 7
Direct and Overlapping Governments
Last Ten Fiscal Years**

Mill Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2014	2015	5.184	1.526	6.710	47.569	24.794	0.632	6.686	1.000	87.391
2015	2016	5.184	1.526	6.710	45.814	22.624	0.553	6.686	1.000	83.387
2016	2017	5.184	1.526	6.710	48.961	24.064	0.559	6.686	1.000	87.980
2017	2018	5.184	3.685	8.869	47.780	22.726	0.500	6.686	1.000	87.561
2018	2019	5.184	2.750	7.934	48.967	24.026	0.726	6.686	1.000	89.339
2019	2020	5.184	2.750	7.934	48.359	23.473	0.900	10.586	1.000	92.252
2020	2021	5.184	2.750	7.934	48.393	24.771	0.900	10.586	1.000	93.584
2021	2022	5.184	2.750	7.934	47.944	24.250	0.900	10.586	1.000	92.614
2022	2023	5.184	2.750	7.934	51.070	24.746	0.900	10.586	1.000	96.236
2023	2024	5.184	1.375	6.559	48.024	21.287	0.900	10.586	1.000	88.356

Tax Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District (1)	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2014	2015	2,406,098	708,276	3,114,374	201,551,784	143,254,180	2,665,833	3,221,553	5,346,845	359,862,845
2015	2016	2,810,931	827,446	3,638,377	233,241,682	155,177,134	2,799,968	3,757,815	6,364,089	405,806,511
2016	2017	2,840,602	836,180	3,676,782	249,079,970	165,014,873	2,825,361	3,798,581	6,370,318	431,602,065
2017	2018	3,315,910	2,357,085	5,672,995	279,511,886	178,590,811	2,914,703	4,420,512	7,345,280	480,813,272
2018	2019	3,346,744	1,775,376	5,122,120	286,320,367	189,095,626	4,235,447	4,461,500	7,373,186	498,383,622
2019	2020	3,608,549	1,914,257	5,522,806	310,671,579	203,900,147	5,761,973	7,618,518	8,135,781	543,525,061
2020	2021	3,661,565	1,942,381	5,603,946	312,506,356	216,156,106	5,787,410	7,726,021	8,174,979	557,897,199
2021	2022	4,001,507	2,122,713	6,124,220	333,704,612	228,660,015	6,221,837	8,448,808	8,799,500	594,081,705
2022	2023	3,763,843	1,996,637	5,760,480	348,981,826	229,401,409	6,105,857	7,943,438	8,645,931	608,835,578
2023	2024	4,655,095	1,300,000	5,955,095	405,367,389	244,580,163	7,537,172	10,615,593	10,699,189	686,054,601

Notes:

Overlapping tax rates and levies exclude CTC Metro District and Takoda Metro District

Source: Boulder County Assessor's Office - Assessment Abstract Brochure PDF (Summary of Levies)

**Principal Property Tax Payers - Schedule 8
Current Year and Ten Years Ago**

Taxpayer	Type of Business	2015 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Phillips 66 Company	Energy Training and R&D Center	\$10,499,160	1	2.0%
Public Service Co of Colorado	Energy	9,254,213	2	1.8%
FFI CO Coal Creek LLC (Medtronics)	Electromedical	8,438,857	3	1.6%
Neodata Servicess	Businesss Services	6,243,120	4	1.2%
TKG Louisville Colorado Development LLC	Commercial Real Estate	5,240,358	5	1.0%
Colorado Tech LLC	Technology	4,745,295	6	0.9%
Infinite Drive LLC	Commercial Real Estate	4,634,200	7	0.9%
VTR Avista MOB LLC	Medical Offices	4,557,698	8	0.9%
Boulder Road LLC	Unknown	4,289,911	9	0.8%
Lexington Louisville LP	Commercial Real Estate	3,910,925	10	0.7%
	Totals	\$ 61,813,737		11.8%

Taxpayer	Type of Business	2024 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Loxo Oncology	Medical Offices	\$17,227,273	1	1.5%
WSRE CP Centential Investors	Ind Flex	16,349,679	2	1.4%
Sierra Space Corporation	Engineering	16,040,165	3	1.4%
TFG Coal Creek Property	Ind Flex	13,142,685	4	1.1%
CTC Properties LLLP	Office	10,825,200	5	0.9%
Public Service CO of Colorado	Energy	8,939,122	6	0.8%
SREIT 2000 Taylor Avenue LLC	Ind Flex	8,602,016	7	0.7%
RREF IV P Infinite Drive LLC	Ind Flex	8,509,500	8	0.7%
SREIT 633 CTC Boulevard LLC	Ind Flex	7,198,200	9	0.6%
TEBO-OCONNOR LLC	Ind Flex	6,852,491	10	0.6%
	Totals	\$ 113,686,331		9.7%

Source: Boulder County Assessor's Office

**Property Tax Levies and Collections - Schedule 9
Last Ten Fiscal Years**

Levy Year	Collection Year	Total Tax Levy	Total Current Tax Collections	Urban Revitalization District Current Tax Collections	City of Louisville Current Tax Collections	Ratio of Current Tax Collections to Total Tax Levy	City of Louisville Delinquent Tax Collections (1)	City of Louisville Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2014	2015	3,114,374	3,446,293	390,988	3,055,305	98.10%	6,082	3,061,387	98.30%
2015	2016	3,638,377	4,074,323	529,979	3,544,344	97.42%	15,193	3,559,537	97.83%
2016	2017	3,676,782	4,420,031	795,640	3,624,391	98.58%	720	3,625,111	98.59%
2017	2018	5,672,995	6,820,706	1,259,070	5,561,636	98.04%	3,315	5,564,951	98.10%
2018	2019	5,122,120	6,689,517	1,648,038	5,041,479	98.43%	20,780	5,062,259	98.83%
2019	2020	5,522,806	7,345,825	1,904,547	5,441,278	98.52%	3,560	5,444,838	98.59%
2020	2021	5,603,946	7,561,309	2,052,703	5,508,606	98.30%	18,137	5,526,743	98.62%
2021	2022	6,124,220	8,133,170	2,154,828	5,978,342	97.62%	24,025	6,002,367	98.01%
2022	2023	5,760,480	7,702,275	2,095,246	5,607,029	97.34%	37,398	5,644,427	97.99%
2023	2024	5,955,095	8,809,018	2,378,979	6,430,039	107.98%	39,488	6,469,527	108.64%

Notes:

(1) Delinquent taxes reported by collection year because they are not available by levy year

**Sales Taxes Collected by Category - Schedule 10
Last Ten Fiscal Years**

Category	Fiscal Year				Fiscal Year					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture	\$ 50,162	\$ 56,291	\$ 60,988	\$ 64,350	\$ 64,173	\$ 66,577	\$ 105,810	\$ 114,933	\$ 150,317	\$ 125,167
Construction	70,909	124,420	32,411	6,891	-	-	-	-	-	79,348
Manufacturing	224,249	288,159	761,684	711,077	950,415	711,751	975,595	1,307,161	1,354,181	1,391,766
Trans/Comm/Utilities	1,423,508	1,521,106	1,482,100	1,473,217	1,988,948	1,568,118	1,576,177	1,762,198	1,765,133	1,871,947
Wholesale	286,022	255,073	290,646	393,942	348,083	412,031	571,639	712,722	853,746	947,011
Home Improvements Centers (1)	1,437,736	1,572,172	1,719,927	2,107,438	2,104,158	2,424,799	2,708,793	2,692,373	2,684,687	2,418,999
General Merchandise	986,553	960,576	1,149,950	1,324,738	1,946,922	2,344,968	3,080,305	3,137,964	3,735,354	4,407,696
Grocery Stores	2,786,992	2,973,998	3,195,006	3,297,739	3,279,991	3,707,830	3,647,969	3,462,274	3,447,185	3,527,437
Automotive	51,583	63,394	70,895	81,151	74,535	81,068	93,698	159,025	198,231	217,638
Apparel/Accessory	86,156	100,095	111,505	115,857	139,292	141,620	193,303	219,436	323,710	365,501
Furniture	288,810	298,700	288,334	321,916	356,020	364,024	445,810	533,114	638,126	564,167
Food/Beverage	2,108,628	2,287,270	2,438,032	2,723,132	2,790,461	2,133,527	2,802,708	2,962,734	3,349,831	3,477,619
Miscellaneous (2)	625,400	660,645	540,800	691,978	-	-	-	-	-	-
Financial/Insurance	332,522	373,260	389,265	504,075	497,317	439,322	459,803	845,161	677,733	784,196
Services	1,213,327	1,296,971	1,420,146	1,499,690	1,546,310	1,225,305	1,592,730	2,014,237	2,226,246	2,905,901
Total	\$11,972,557	\$12,832,130	\$13,951,689	\$15,317,191	\$16,086,625	\$15,620,940	\$18,254,340	\$19,923,332	\$21,404,480	\$23,084,393

Notes:

Amounts reported are gross and do not include BAPs (Business Assistance Payments)

(1) - Construction combined with Home Improvements Centers in 2019

(2) - Miscellaneous combined with General Merchandise in 2019

**Direct and Overlapping Sales Tax Rates - Schedule 11
Last Ten Fiscal Years**

Fiscal Year	City of Louisville	County of Boulder	State of Colorado	Regional Transportation District	Cultural District	Total
2015	3.500%	0.985%	2.90%	1.00%	0.10%	8.485%
2016	3.500%	0.985%	2.90%	1.00%	0.10%	8.485%
2017	3.500%	0.985%	2.90%	1.00%	0.10%	8.485%
2018	3.650%	0.985%	2.90%	1.00%	0.10%	8.635%
2019	3.650%	0.985%	2.90%	1.00%	0.10%	8.635%
2020	3.650%	0.985%	2.90%	1.00%	0.10%	8.635%
2021	3.650%	0.985%	2.90%	1.00%	0.10%	8.635%
2022	3.650%	0.985%	2.90%	1.00%	0.10%	8.635%
2023	3.650%	1.185%	2.90%	1.00%	0.10%	8.835%
2024	3.650%	1.185%	2.90%	1.00%	0.10%	8.835%

Sales Tax Revenue Payers by Industry - Schedule 12
Current Year and Nine Years Ago

Taxpayer (1)	Fiscal Year 2015				Fiscal Year 2024			
	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total
Agriculture	30	1.3%	\$ 50,162	0.4%	65	1.0%	\$ 125,167	0.5%
Construction (2)	129	5.6%	\$ 70,909	0.6%	167	2.5%	79,348	0.3%
Manufacturing	221	9.6%	\$ 224,249	1.9%	581	8.8%	1,391,766	6.0%
Trans/Comm/Utilities	170	7.4%	\$ 1,423,508	11.9%	283	4.3%	1,871,947	8.1%
Wholesale	114	5.0%	\$ 286,022	2.4%	359	5.4%	947,011	4.1%
Home Improvements	104	4.5%	\$ 1,437,736	12.0%	371	5.6%	2,418,999	10.5%
General Merchandise	28	1.2%	\$ 986,553	8.2%	2,132	32.2%	4,407,696	19.1%
Grocery Stores	60	2.6%	\$ 2,786,992	23.3%	252	3.8%	3,527,437	15.3%
Automotive	6	0.3%	\$ 51,583	0.4%	22	0.3%	217,638	0.9%
Apparel/Accessory	51	2.2%	\$ 86,156	0.7%	321	4.8%	365,501	1.6%
Furniture	72	3.1%	\$ 288,810	2.4%	170	2.6%	564,167	2.4%
Eating/Drinking	98	4.3%	\$ 2,108,628	17.6%	166	2.5%	3,477,619	15.1%
Miscellaneous (3)	282	12.3%	\$ 625,400	5.2%	-	0.0%	-	0.0%
Financial/Insurance	247	10.7%	\$ 332,522	2.8%	318	4.8%	784,196	3.4%
Services	689	29.9%	\$ 1,213,327	10.1%	1,417	21.4%	2,905,901	12.6%
Totals	2,301	100%	\$ 11,972,557	100%	6,624	100.0%	\$ 23,084,392	100%

Notes:

- (1) Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.
- (2) - Construction combined with Home Improvements Centers in 2019
- (3) - Miscellaneous combined with General Merchandise in 2019

**Ratios of Outstanding Debt by Type - Schedule 13
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities			Business-type Activities					Total Primary Government	Ratio of G.O. Bonds to Actual Property Value	Net G.O. Bonds Per Capita	Ratio of Total Debt Per Capita	Ratio of Total Debt to Personal Income
	General Obligation Bonds	Financed Purchase RTU Leases SBITA	Tax Increment Bonds	Financed Purchase	Water Bonds Payable	Windy Gap Lease Payments	Wastewater Revolving Loan	Stormwater Revolving Loan					
2014	3,248,737	-	750,000	-	7,725,000	171,813	-	-	11,895,550	0.09	163	598	1.01
2015	2,646,190	-	750,000	-	7,035,000	118,469	26,697,966	5,468,258	42,715,883	0.06	131	2,118	3.38
2016	2,023,642	91,229	4,500,000	1,075,950	6,330,000	-	25,950,202	5,315,102	45,286,125	0.05	98	2,194	3.44
2017	30,301,712	86,079	4,500,000	1,021,239	5,605,000	-	25,193,292	5,160,071	71,867,393	0.57	1,432	3,397	4.90
2018	28,248,541	81,023	4,500,000	965,311	4,860,000	-	24,421,042	5,001,900	68,077,817	0.53	1,334	3,214	4.38
2019	25,870,000	75,619	4,500,000	906,218	4,100,000	-	23,156,576	4,742,913	63,351,326	0.44	1,243	3,045	3.98
2020	25,165,000	69,613	4,366,631	843,275	3,315,000	-	22,386,740	4,585,236	60,731,495	0.42	1,189	2,869	5.06
2021	25,906,991	63,487	3,909,631	777,451	3,009,126	-	21,594,117	4,422,891	59,683,694	0.39	1,242	2,862	4.57
2022	25,068,141	431,626	3,319,631	708,723	2,151,501	-	20,783,160	4,256,791	56,719,573	0.42	1,293	2,925	4.44
2023	24,199,291	740,727	2,712,631	636,809	1,273,876	-	19,953,852	4,086,933	53,604,119	0.28	1,237	2,739	3.97
2024	23,300,441	485,790	1,753,631	561,980	-	-	19,413,573	3,976,274	49,491,689	0.26	N/A	N/A	N/A

Notes:

- In 2015, the City incurred a new loan agreement with Colorado Water Resources & Power Development Authority
- In 2015 and 2016, the City entered into lease purchase financing agreements with Alpine Bank
- In 2017, the City issued general obligation bonds for the expansion of the Recreation and Aquatic Center
- In 2022, the City implemented GASB Statement No. 87, Leases (Right to Use Leases)
- In 2023, the City implemented GASB Statement No. 96, Subscription-Based Information Technology (SBITA)

**Computation of Direct and Overlapping Bonded Debt - Schedule 14
As of December 31, 2024**

<u>Jurisdiction (1)</u>	<u>Total Direct Debt Outstanding</u>	<u>Percentage Applicable to Louisville (2)</u>	<u>Amount Applicable to Louisville</u>
Direct:			
City of Louisville	\$ 24,348,211	100.00%	\$ 24,348,211
Overlapping:			
Boulder Valley School District No. RE-2	966,693,424	14.45%	139,703,450
Colorado Tech Center Metropolitan District	1,150,000	100.00%	1,150,000
Colorado Tech Center Metropolitan Subdistrict	3,160,000	100.00%	3,160,000
Northern Colorado Water Conservancy District	99,833,277	11.42%	11,402,993
Takoda Metro District	8,845,650	100.00%	8,845,650
Subtotal Overlapping Debt	<u>1,079,682,351</u>		<u>164,262,093</u>
Total direct and overlapping debt	<u>\$ 1,104,030,562</u>		<u>\$ 188,610,304</u>

Notes:

- (1) The following entities also overlap the City but have no general obligation debt outstanding:
Louisville Fire District, Boulder County, and Urban Drainage & Flood Control District.
- (2) Percentage Applicable to Louisville is Louisville's total assessed valuation as a percentage of the jurisdiction's total assessed valuation.

Sources: Individual taxing entities

**Computation of Legal Debt Margin - Schedule 15
Last Ten Fiscal Years**

	Fiscal Year					Fiscal Year				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total estimated actual value	\$ 4,308,600,376	\$ 4,368,015,411	\$ 5,367,852,321	\$ 5,445,908,700	\$ 5,951,945,351	\$ 6,009,316,067	\$ 6,640,692,687	\$ 6,109,156,693	\$ 8,743,507,560	\$ 8,959,222,263
Debt limit: 3% of actual value	129,258,011	131,040,462	161,035,570	163,377,261	178,558,361	180,279,482	199,220,781	183,274,701	262,305,227	268,776,668
Total net amount of debt applicable to debt limit	2,646,190	2,023,642	30,301,712	28,248,541	25,870,000	26,715,841	25,906,991	25,068,141	24,199,291	23,539,862
Legal debt margin	\$ 126,611,821	\$ 129,016,820	\$ 130,733,858	\$ 135,128,720	\$ 152,688,361	\$ 153,563,641	\$ 173,313,790	\$ 158,206,560	\$ 238,105,936	\$ 245,236,806
Total net debt applicable to the limit as a percentage of debt limit	2.05%	1.54%	18.82%	17.29%	14.49%	14.82%	13.00%	13.68%	9.23%	8.76%

**Pledged Revenue Coverage - Schedule 16
Last Ten Fiscal Years**

Fiscal Year	Water Revenue Bonds							Total Debt Service	Coverage
	Operating Utility Revenue (1)	Tap Fees	Gross Utility Revenue (2)	Less: Operating Expenses (3)	Net Available Revenue	Debt Service			
						Principal	Interest		
2015 (4)	8,376,493	3,180,505	11,556,998	5,068,689	6,488,309	933,344	641,813	1,575,157	4.12
2016	10,026,149	8,466,452	18,492,601	5,568,648	12,923,953	1,626,045	830,479	2,456,524	5.26
2017	10,544,806	5,478,254	16,023,060	5,574,288	10,448,772	1,599,316	806,250	2,405,566	4.34
2018	11,426,991	1,877,860	13,304,851	7,103,890	6,200,961	1,637,796	785,700	2,423,496	2.56
2019	11,164,163	3,501,960	14,666,123	6,287,476	8,378,647	1,681,451	651,386	2,332,837	3.59
2020	12,430,151	2,649,536	15,079,687	7,104,089	7,975,598	1,712,513	738,999	2,451,512	3.25
2021	11,751,419	3,131,560	14,882,979	6,713,988	8,168,991	1,749,968	671,787	2,421,755	3.37
2022	11,133,458	2,447,046	13,580,504	9,654,381	3,926,123	1,797,056	627,900	2,424,956	1.62
2023	10,587,414	3,362,506	13,949,920	8,491,100	5,458,820	1,839,167	583,646	2,422,813	2.25
2024	13,578,717	3,109,474	16,688,191	8,378,390	8,309,801	1,962,110	558,882	2,520,992	3.30

Notes:

- (1) Operating Utility Revenue = all operating revenue, interest earnings, and proceeds from asset sales
- (2) Gross Utility Revenue = Operating Utility Revenue plus Tap Fees.
- (3) Operating Expenses = total operating expenses exclusive of depreciation.
- (4) Loan agreement with Colorado Water Resources & Power Development Authority occurred in 2015.

**Principal Employment Sectors - Schedule 17
Current Year and Nine Years Ago**

2015			
Employment Sector	Estimated Number of Employees	Rank	Percentage of Total City Employment
Manufacturing	2,193	1	17.6%
Health Care and Social Assistance	1,893	2	15.2%
Professional, Scientific, and Technical Services	1,622	3	13.0%
Accommodation and Food Services	1,246	4	10.0%
Retail Trade	1,183	5	9.5%
Information	1,117	6	9.0%
Construction	679	7	5.5%
Wholesale Trade	465	8	3.7%
Administrative and Support and Waste Management	363	9	2.9%
Public Administration	300	10	2.4%

2024			
Employment Sector	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Professional, Scientific, and Technical Services	4,834	1	24.0%
Manufacturing	4,205	2	20.9%
Health Care and Social Assistance	3,073	3	15.3%
Accommodation and Food Services	1,397	4	6.9%
Retail Trade	1,017	5	5.1%
Wholesale Trade	968	6	4.8%
Construction	928	7	4.6%
Information	884	8	4.4%
Public Administration	462	9	2.3%
Finance and Insurance	365	10	1.8%

Demographic and Economic Statistics - Schedule 18
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2015	20,167	1,264,168	62,685	37.6	30,951	2.9
2016	20,643	1,315,104	63,707	37.8	30,921	2.2
2017	21,154	1,465,930	69,298	38.0	31,129	2.6
2018	21,182	1,554,632	73,394	38.3	30,880	2.5
2019	20,806	1,592,221	76,527	38.0	30,718	2.0
2020	21,169	1,200,706	56,720	38.2	29,096	5.1
2021	20,855	1,304,564	62,554	42.8	29,018	2.7
2022	19,394	1,278,200	65,907	37.2	28,419	2.5
2023	19,570	1,350,624	69,015	37.2	27,827	2.8
2024	N/A	N/A	N/A	N/A	27,488	4.0

Notes:

- (1) Colorado Department of Local Affairs - State Demography Office.
Population estimates are for the City of Louisville; Median Age estimates are for Boulder County.
Population estimates not available for 2024 at the time of schedule preparation.
- (2) U.S. Department of Commerce, Bureau of Economic Analysis for Boulder County Metropolitan Statistical Area. Per Capital Personal Income not available for 2024 at the time of schedule preparation.
- (3) Boulder Valley School District Enrollment Count.
- (4) Bureau of Labor Statistics for Boulder County.

**Full-time/FTE City Government Employees by Function - Schedule 19
Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024
Function/Program:										
General government	29	31	39	41	42	41	43	49	53	49
Public safety	32	37	43	43	45	44	43	42	40	43
Public works	45	45	50	48	50	47	47	52	51	55
Culture and recreation	47	46	102	99	123	97	105	113	119	121
Economic Development	1	1	1	1	1	1	1	2	2	2
Total	154	160	235	232	261	230	239	258	265	270

Notes:

(1) Amounts for 2015-2016 are full-time employee counts; Amounts beginning in 2017 are full-time equivalents (FTEs)

**Operating Indicators by Function/Program - Schedule 20
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Building permits issued	1,332	1,513	1,653	5,907	2,607	1,418	1,334	3,412	1,931	1,981
Building inspections concluded	7,650	9,941	9,439	18,864	9,733	5,665	5,376	9,056	15,752	14,124
Police										
Physical arrests	169	304	363	323	339	252	345	309	213	220
Parking violations	417	526	1,024	254	317	155	154	127	1,900	635
Traffic violations	2,061	3,051	2,869	1,202	566	482	572	378	1,011	1,316
Other public works										
Street sweeping - miles per year	3,316	3,058	2,619	3,229	3,260	3,707	3,183	2,510	3,961	4,158
Potholes repaired	3,168	1,115	1,851	1,275	1,275	589	287	295	579	463
Snow and Ice - miles/year cleared	15,422	9,924	8,829	8,732	21,484	16,654	13,061	21,021	9,627	14,219
Square feet of buildings to maintain	186,700	187,800	187,800	232,000	291,000	291,000	291,000	291,000	291,000	291,000
Parks and recreation										
Attendance	286,966	271,478	277,774	259,009	404,569	149,040	214,757	283,960	392,350	446,820
Athletic field permits issued	31	33	30	30	25	9	19	19	20	19
Library										
Volumes in collection	90,842	90,521	86,891	89,686	86,738	86,596	84,188	84,389	83,143	82,681
Water										
New connections	58	84	75	42	18	42	21	29	29	20
Water main breaks	6	10	12	24	17	13	5	7	3	6
Average daily consumption	3,003,000	2,950,000	3,235,682	3,427,363	2,839,878	3,447,606	3,392,139	3,339,331	2,889,701	3,587,060
Peak daily consumption	7,087,000	6,756,000	7,777,000	7,742,000	7,093,617	7,507,485	7,418,045	7,496,515	6,676,891	7,757,589
Wastewater										
Average daily sewage treatment	1.96 MGD	1.79 MGD	1.65 MGD	1.74 MGD	1.77 MGD	1.74 MGD	1.77 MGD	1.65 MGD	1.83 MGD	1.92 MGD

Sources: Internally tracked departmental statistics

**Capital Asset Statistics by Function/Program - Schedule 21
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	18	18	19	22	26	26	30	30	33	36
Public Works										
Streets and Highways (miles)	88	88	88	88	88	88	88	88	88	88
Parks and recreation										
Parks Acreage	306	353	353	353	353	353	353	355	355	355
Acres of open space (includes jointly owned)	1,800	1,800	1,920	1,920	1,920	2,000	2,000	2,000	2,000	2,000
Playgrounds	14	14	14	14	14	12	14	14	16	16
Baseball/softball diamonds	11	11	11	11	11	11	11	10	10	10
Soccer/football fields	11	11	11	11	11	11	11	11	11	11
Community centers	2	2	2	2	2	2	2	2	2	2
Water										
Water mains (miles)	122	118	119	119	119	127	129	130	131	131
Storage capacity (MG)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Treatment capacity (MGD)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Wastewater										
Sanitary sewers (miles)	88	88	88	89	89	93	93	93	93	93
Storm sewers (miles)	41	39	39	43	43	58	58	66	69	69
Treatment capacity (MGD)	3.4	3.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

Source: Internally tracked departmental statistics



Compliance Section

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
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This Information From The Records Of: City of Louisville, Colorado	Prepared By: Maria Ostrom, mostrom@louisvilleco.gov
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 5,624,903.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 1,682,624.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 1,759,725.00	b. Snow and ice removal	\$ 401,195.00
3. Other local imposts (from page 2)	\$ 5,673,025.00	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 213,637.00	d. Total (a. through c.)	\$ 401,195.00
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 364,568.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 2,767,481.00
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 10,840,771.00
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 7,646,387.00	b. Redemption	\$ -
B. Private Contributions	\$ -	c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 1,041,748.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,259,820.00	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 9,947,955.00	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 10,840,771.00

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 892,816.00	\$ 9,947,955.00	\$ 10,840,771.00	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 5,125,118.00	a. Interest on investments	0.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 139,120.00
1. Sales Taxes	\$ -	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 271,484.00	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 276,423.00	g. Other Misc. Receipts	\$ 74,517.00
6. Total (1. through 5.)	\$ 547,907.00	h. Other	\$ -
c. Total (a. + b.)	\$ 5,673,025.00	i. Total (a. through h.)	\$ 213,637.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 680,169.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ 116,845.00
b. Project Match	\$ -	c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 53,981.00	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ 307,598.00	f. Other Federal Hwy Planning, SLRF	\$ 1,142,975.00
f. Total (a. through e.)	\$ 361,579.00	g. Total (a. through f.)	\$ 1,259,820.00
4. Total (1. + 2. + 3.f)	\$ 1,041,748.00	3. Total (1. + 2.g)	\$ 1,259,820.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ -	\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 1,043,275.00	\$ 1,043,275.00
(3). System Preservation	\$ -	\$ 4,469,497.00	\$ 4,469,497.00
(4). System Enhancement And Operation	\$ -	\$ 112,131.00	\$ 112,131.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,624,903.00	\$ 5,624,903.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 5,624,903.00	\$ 5,624,903.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: