

MONTHLY FINANCIAL STATEMENTS - MAY 2024

DISTRICT HIGHLIGHTS

Below are highlights of the month end financial statements as of May 31, 2024:

Cash and Investments

Total cash and investments for the month end May 31, 2024, were \$11,606,568

- General Fund: \$9,390,269
- Conservation Trust Fund: \$736,222
- Capital Improvements Projects Fund: \$1,480,077
- FirstBank Liquid Asset Account is currently earning 4.500% interest, totaling \$3,263.67 for May 2024
- ColoTrust Plus+ is currently earning 5.4034% and has yielded \$148,536.59 in total interest for 2024.

Property Tax Collections

- In May 2024, the District received the April 2024 property tax collection of \$3,018,394.90. In 2024 the district has collected 103.27% of the levied amount, compared to 106.42% the same time last year.
- The disbursement of property taxes for May 2024 totals \$235,175.21. The disbursement will be paid to the District in June 2024.

MONTHLY FINANCIAL STATEMENTS - MAY 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended May 31, 2024

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Administrative revenue	\$ 25,100	\$ 25,100	\$ -	\$ -	\$ 25,100	-
Program revenue	750,966	750,966	116,534	429,626	321,340	57.21%
Facilities revenue	281,318	281,318	30,701	110,355	170,963	39.23%
Operations revenue	719,050	719,050	73,984	400,870	318,180	55.75%
Non-Departmental revenue*	6,066,978	6,066,978	334,757	4,980,069	1,086,909	82.08%
Total Revenue	7,843,412	7,843,412	555,976	5,920,919	1,922,493	75.49%
Expenditures						
Administrative expenses	1,980,607	1,980,607	172,002	823,978	1,156,629	41.60%
Program expenses	985,256	985,256	119,650	426,904	558,353	43.33%
Facilities expenses	1,189,643	1,189,643	129,851	465,061	724,582	39.09%
Operations expenses	1,350,376	1,350,376	135,461	575,395	774,981	42.61%
Non-Departmental expenses*	1,197,667	1,197,667	40,900	131,381	1,066,287	10.97%
Total Expenditures	6,703,550	6,703,550	597,863	2,422,718	4,280,831	36.14%
Excess Revenues Over (Under)						
Expenditures	1,139,862	1,139,862	(41,887)	3,498,201	(2,358,338)	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 9,553,504		

*Non-departmental revenue/expenditure includes: property tax, merit/market increases, and General Fund principal/interest

- Total year-to-date revenues for the General Fund are \$5,920,919 with 24.51% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$2,422,718 with 63.86% of the budget remaining.

MONTHLY FINANCIAL STATEMENTS - MAY 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Conservation Trust Fund
For the Month Ended May 31, 2024

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Conservation Trust entitlement	\$ 250,000	\$ 250,000	\$ -	\$ 73,870	\$ 176,130	30%
Interest income	5,000	5,000	3,471	16,330	(11,330)	326.61%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>3,471</u>	<u>90,200</u>	<u>164,800</u>	<u>35.37%</u>
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Gymnastics Remodel Design	50,000	50,000	-	-	50,000	0%
Community Center Upgrades	85,000	85,000	18,787	18,787	66,213	22%
Total Expenditures	<u>185,000</u>	<u>185,000</u>	<u>18,787</u>	<u>18,787</u>	<u>166,213</u>	<u>10%</u>
Excess Revenues Over (Under)						
Expenditures	<u>70,000</u>	<u>70,000</u>	<u>(15,316)</u>	<u>71,414</u>	<u>1,414</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 736,222</u>		

MONTHLY FINANCIAL STATEMENTS - MAY 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Improvement Projects Fund
For the Month Ended May 31, 2024

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Interest income	5,000	5,000	7,695	37,858	(32,858)	757.16%
Total Revenue	5,000	5,000	7,695	37,858	(32,858)	757.16%
Transfers In						
Transfer from General Fund - Fund Balance	-	-	-	-	-	-
Transfer from General Fund	650,000	650,000	-	-	650,000	0%
Total Transfers In	650,000	650,000	-	-	650,000	-
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Capital Improvements						
HVAC Project	500,000	500,000	-	-	500,000	0%
Improved Usage Feasibility	-	-	(3,000)	-	-	100%
Water Slide Stairs	150,000	150,000	-	815	149,185	1%
Sr. Center/Admin Renovation*	-	-	-	75,092	(75,092)	100%
Total Expenditures	700,000	700,000	(3,000)	75,907	624,093	11%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	10,695	(38,048)	(6,952)	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 1,480,077		

*Community Center Remodel will have some expenses in 2024 due to punch list items

MONTHLY FINANCIAL STATEMENTS - MAY 2024

2024 BUDGET - SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 1983 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County of Weld County. The District's service area is located in Weld County including the communities of Frederick, Firestone, Dacono and the surrounding rural area. The District was established to construct and maintain parks and recreation facilities.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of the Colorado Revised Statutes C.R.S 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by September or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For collection year 2024, the District adopted a mill levy of 4.427 for general operations. The calculation is reflected on page 66 of the 2024 Budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 5.0% of the property taxes collected.

Net Investment Income

For interest earned on property tax, the District's available funds have been estimated based on an average interest rate of approximately 0.05%.

For interest earned on all other available funds, the District estimates an average interest rate of approximately 1.00% with an average daily balance of \$2M.

Recreation and Program Revenue

Recreation and program revenues are collected from the users of the recreation facilities and programs. These revenues include access to the recreation center as well as for participation in classes and programs provided by the District.

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Conservation Trust (Lottery Proceeds)

The District anticipates receiving revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statute.

Expenditures

Administrative Expenditures

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, IT services and meeting expense.

Facility Expenditures

Recreation expenditures include the estimated costs necessary to provide these services, including class equipment, aquatics, fitness and wellness.

Program Expenditures

Program expenditures include the estimated costs necessary to provide these services, including adult and youth sports programs, gymnastics, active adult and youth programs.

Operation Expenditures

Operation expenditures include the estimated services necessary to maintain and operate the District's facilities and grounds. These expenditures include equipment, repairs and maintenance on facilities, supplies and utilities. They also include guest services expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 2.2% of property tax collections.

Capital Improvement Projects

The District anticipates infrastructure improvements during 2023 as displayed on page 68 of the 2023 Budget.

Capital Leases

Capital Lease – 2022 Building Lease

On August 29, 2022, the District entered into a lease agreement with Truist for the purpose of financing the construction and installation of a Senior Center and Administration Building. Under the Agreement, the District agrees to sublease the current Senior Center and Gymnastics building. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payment as of the inception date. The lease was capitalized in the amount of \$2,450,000 and bears interest at a rate of 3.27%. The District is required to make annual payments due on December 1, beginning on December 1, 2022, and ending on December 1, 2037.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

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Carbon Valley Park & Recreation District
Payment Register
For the Month Ended May 31, 2024

Payment Date	Vendor Number	Vendor Name	Payment Amount
05/01/2024	1009	PERA	\$ 120.01
05/01/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	14,609.83
05/02/2024	1708	Principal Life Insurance Company	345.67
05/02/2024	1699	Delta Dental	1,049.74
05/03/2024	1714	Branded Image Apparel	2,135.00
05/03/2024	1630	Cheer Athletics Denver	4,599.00
05/03/2024	1022	CorKat Data Solutions	5,786.10
05/03/2024	1659	Fuzion Field Services LLC	802.13
05/03/2024	1267	General Air Service and Supply	188.81
05/03/2024	1731	Martin/Martin, Inc	815.00
05/03/2024	1295	Radio Resource Inc.	220.75
05/03/2024	1066	Staples Business Credit	417.85
05/03/2024	1078	Waste Connections	1,782.17
05/03/2024	1078	Waste Connections	404.57
05/07/2024	1009	PERA	26,483.31
05/07/2024	1009	PERA	962.09
05/08/2024	1019	Comcast Business	350.22
05/08/2024	1019	Comcast Business	921.51
05/08/2024	1043	Les Mills United States Trading Inc	549.00
05/08/2024	1191	Volk & Bell HR Services, Inc.	85.00
05/10/2024	1000	Air Systems Engineering	10,673.81
05/10/2024	1822	BrightView Landscaping Services Inc.	820.50
05/10/2024	1296	Colorado Division of Oil and Public Safety	30.00
05/10/2024	1659	Fuzion Field Services LLC	983.48
05/10/2024	1639	KG Clean, Inc	7,441.00
05/10/2024	1851	Mandi Gutierrez	139.00
05/10/2024	1852	Shums Coda Associates, Inc.	280.00
05/10/2024	1019	Comcast Business	1,637.23
05/13/2024	1019	Comcast Business	391.57
05/13/2024	1124	Hillyard	659.89
05/13/2024	1124	Hillyard	397.97
05/15/2024	1858	HR Pro	35.00
05/16/2024	1127	Affektive Software LLC dba DigiQuatics	32.40
05/16/2024	1146	BarkerRinkerSeacat	13,430.75
05/16/2024	1210	CEM Sales & Service	6,472.39
05/16/2024	1793	Colorado Air Filter	728.86
05/16/2024	1659	Fuzion Field Services LLC	796.32
05/16/2024	1267	General Air Service and Supply	688.83
05/16/2024	1096	Sport & Fitness Inc	519.45
05/16/2024	1068	Swimventory	259.99
05/16/2024	1070	The Aqueous Solution, Inc	921.44
05/17/2024	1853	Antonio Rodriguez	630.00
05/17/2024	1203	Elizabeth Malecha	200.00
05/17/2024	1834	HailRise	(7,311.06)
05/17/2024	1834	HailRise	7,311.06
05/17/2024	1857	Judith Anne Wetherington	300.00
05/17/2024	1174	Kristina Phibbs	500.00
05/17/2024	1856	Rachel Delatorre	300.00
05/17/2024	1855	Shanon Sprague	200.00
05/17/2024	1679	Suzi Shankweiler	193.77
05/17/2024	1854	Traci Hogan	200.00
05/17/2024	1782	Valerye Mllum	300.00
05/17/2024	1008	Colorado Department of Revenue	43.07
05/17/2024	1006	AFLAC	568.80
05/17/2024	1032	Firstbank	18,605.96
05/20/2024	1775	Payloctiy Corporation	2,780.42
05/21/2024	1009	PERA	26,135.81

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05/21/2024	1009	PERA	962.08
05/22/2024	1813	Town of Firestone	187.54
05/23/2024	1013	Black Hills Energy	5,285.15
05/23/2024	1013	Black Hills Energy	340.21
05/23/2024	1013	Black Hills Energy	250.23
05/24/2024	1853	Antonio Rodriguez	210.00
05/24/2024	1861	Daniel Ruybal	140.00
05/24/2024	1860	Rudy Romero	280.00
05/24/2024	1005	American Red Cross	725.00
05/24/2024	1714	Branded Image Apparel	5,125.00
05/24/2024	1267	General Air Service and Supply	255.87
05/24/2024	1834	HailRise	6,769.50
05/24/2024	1096	Sport & Fitness Inc	1,648.14
05/24/2024	1735	Truist Bank	37,932.00
05/24/2024	1077	United Power	10,793.99
05/28/2024	1013	Black Hills Energy	56.05
05/29/2024	1124	Hillyard	446.51
05/29/2024	1124	Hillyard	746.93
05/29/2024	1015	Cintas	566.50
05/29/2024	1015	Cintas	266.28
05/29/2024	1015	Cintas	357.50
05/31/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	15,214.54
Total			\$ 249,484.49

Carbon Valley Parks & Recreation District

Open Invoices

For the Month Ended May 31, 2024

Payable Number	Description	Vendor	Post Date	Payable Amount
15393	CAMPAIGN COMMITTEE SUPPORT ELECTION	BarkerRinkerSeacat	04/08/2024	\$ 17,775.45
BRO 247835	WEEDING AT BMX	Keesen Landscape	05/07/2024	804.00
15471	REC CENTER CONCEPT RENOVATION STUDY	BarkerRinkerSeacat	05/09/2024	408.00
32545112	CONTRACT/B&W/COLOR COPIES	Canon Financial Services, Inc.	05/12/2024	993.00
TSA088	JERSEYS-Baseball Coach Pitch, T-ball & Mini	Scheels	05/17/2024	3,837.25
TSA089	JERSEYS - Baseball 10U, 12U, 14U	Scheels	05/17/2024	2,632.50
1597	COMMUNITY CENTER IMPROVEMENTS - AUDIO SYSTEM	AV Integrations LLC	05/19/2024	9,672.21
6410542-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	05/23/2024	212.29
6003134625	OFFICE SUPPLIES	Staples Business Credit	05/25/2024	574.72
061424-11	JUDGING 2 SESSIONS	Jo-Di Lynn Tapia	05/27/2024	200.00
061424-12	JUDGING 2 SESSIONS	Denise Finning	05/27/2024	200.00
343366	PORTABLE TOILETS - 6850 TILBURY AVE- Complex	Fuzion Field Services LLC	05/28/2024	366.19
51 401161 -	REPAIRS TO GLASS/ALUMINUM DOOR	Vortex Colorado, Inc	05/28/2024	411.00
1072	PR CONTRACT FOR ELECTION	4 Pillars Media Agency LLC	05/29/2024	15,000.00
2074529	SHED FOR COMMUNITY CENTER	Tuff Shed Inc	05/29/2024	9,114.35
343589	PORTABLE TOILETS - 400 6TH ST	Fuzion Field Services LLC	05/29/2024	145.31
4245	PEST CONTROL QUARTERLY SERVICE	Bee Smart LLC	05/29/2024	295.00
6413645-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	05/30/2024	240.03
14017	GOGGLES AND LOCKS	Swimventory	05/31/2024	600.00
96200287-1	CARBON DIOXIDE 50# RENTAL SIZE #2	General Air Service and Supply	05/31/2024	24.31
96200288-1	LIQUID CO2 1000# CYL RENTAL	General Air Service and Supply	05/31/2024	204.92
Total				\$ 63,710.53