

MONTHLY FINANCIAL STATEMENTS - NOVEMBER 2023

DISTRICT HIGHLIGHTS

Below are highlights of the month end financial statements as of November 30, 2023:

Cash and Investments

Total cash and investments for the month end November 30, 2023, were \$9,006,652

- General Fund: \$8,188,030
- Conservation Trust Fund: \$584,357
- Capital Improvements Projects Fund: \$234,265
- FirstBank Liquid Asset Account is currently earning 4.500% interest, totaling \$4,296.47 for November 2023
- ColoTrust Plus+ is currently earning 5.5601%, and has yielded \$310,234.97 in total interest for 2023

Property Tax Collections

- In November 2023, the District received the October 2023 property tax collection of \$33,860. In 2023 the district has collected 133.34% of the levied amount, compared to 125.48% the same time last year.
- The disbursement of property taxes for November 2023 totals \$20,418.48. The disbursement will be paid to the District in December 2023.

MONTHLY FINANCIAL STATEMENTS - NOVEMBER 2023

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended November 30, 2023

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Administrative revenue	\$ 32,733	\$ 32,733	\$ 170	\$ 17,292	\$ 15,441	0%
Program revenue	778,317	778,317	118,309	774,950	3,367	100%
Facilities revenue	260,677	260,677	11,538	180,333	80,344	69%
Operations revenue	610,169	610,169	52,062	740,093	(129,924)	121%
The Cove**	-	-	-	10,171	(10,171)	100%
Non-Departmental revenue*	4,844,310	4,844,310	42,283	5,125,125	(280,815)	106%
Total Revenue	6,526,206	6,526,206	224,362	6,847,964	(321,758)	105%
Expenditures						
Administrative expenses	1,611,293	1,611,293	127,350	1,375,900	235,393	85%
Program expenses	956,852 #	956,852	98,737	854,569	102,283	89%
Facilities expenses	1,150,645 #	1,150,645	107,735	879,871	270,774	76%
Operations expenses	1,182,537	1,182,537	120,583	1,102,324	80,213	93%
Non-Departmental expenses*	3,170,349	3,170,349	175,623	1,331,095	1,839,254	42%
Total Expenditures	8,071,676	8,071,676	630,028	5,543,759	2,527,917	69%
Excess Revenues Over (Under)						
Expenditures	(1,545,470)	(1,545,470)	(405,666)	1,304,205	(2,849,675)	
Fund Balance - Beginning (12/31/2022)				\$ 6,807,311		
Fund Balance - Ending				\$ 8,111,516		

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

**Received Outstanding Payment from 2022

- Total year-to-date revenues for the General Fund are \$6,847,964 with -4.93% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$5,543,759 with 31.32% of the budget remaining.

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Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Conservation Trust Fund
For the Month Ended November 30, 2023

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Conservation Trust entitlement	\$ 180,000	\$ 180,000	\$ -	\$ 200,962	\$ (20,962)	112%
Interest income	7,959	7,959	2,759	23,912	(15,953)	300%
Total Revenue	<u>187,959</u>	<u>187,959</u>	<u>2,759</u>	<u>224,874</u>	<u>(36,915)</u>	<u>120%</u>
Expenditures						
Weight Room Equipment	30,000	30,000	-	20,819	9,181	69%
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>20,819</u>	<u>9,181</u>	<u>69%</u>
Excess Revenues Over (Under)						
Expenditures	<u>157,959</u>	<u>157,959</u>	<u>2,759</u>	<u>204,055</u>	<u>46,096</u>	
Fund Balance - Beginning (12/31/2021)				<u>380,302</u>		
Fund Balance - Ending				<u>\$ 584,357</u>		

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Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Improvement Projects Fund
For the Month Ended October 31, 2023

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Interest income	\$ 2,000	\$ 2,000	\$ 11,335	\$ 75,624	\$ (73,624)	3781%
Total Revenue	<u>2,000</u>	<u>2,000</u>	<u>11,335</u>	<u>75,624</u>	<u>(73,624)</u>	<u>3781%</u>
Transfers In						
Transfer from General Fund - Fund Balance	-	-	-	-	-	-
Transfer from General Fund	2,757,000	2,757,000	1,000,000	1,000,000	1,757,000	36%
Total Transfers In	<u>2,757,000</u>	<u>2,757,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,757,000</u>	<u>-</u>
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Capital Improvements						
KidsZone Remodel*	-	-	-	42,997	(42,997)	100%
Improved Usage Feasibility	35,000	35,000	1,731	1,731	33,269	5%
Front Entrance	740,000	740,000	39,886	680,889	59,111	92%
Sr. Center/Admin Renovation	2,100,000	2,100,000	577,531	1,491,505	608,495	71%
Total Expenditures	<u>2,925,000</u>	<u>2,925,000</u>	<u>619,148</u>	<u>2,217,122</u>	<u>707,878</u>	<u>76%</u>
Excess Revenues Over (Under)						
Expenditures	<u>(166,000)</u>	<u>(166,000)</u>	<u>392,187</u>	<u>(1,141,498)</u>	<u>975,498</u>	
Fund Balance - Beginning CIP (12/31/2022)				<u>1,375,762</u>		
Fund Balance - Ending				<u>\$ 234,265</u>		

*KidsZone Remodel will have some expenses in 2023 due to product delays

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2023 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 2023, the District adopted a mill levy of 4.427 for general operations. The calculation is reflected on page 77 of the 2023 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 has 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 Districts 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 2023 as defined under TABOR.

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Carbon Valley Park & Recreation District Payment Register For the Month Ended November 30, 2023

Payment Date	Vendor Number	Vendor Name	Payment Amount
11/02/2023	1699	Delta Dental	\$ 1,213.24
11/02/2023	1710	SC Rentals	4,849.02
11/02/2023	1710	SC Rentals	2.49
11/03/2023	1146	BarkerRinkerSeacat	1,731.00
11/03/2023	1666	Bee Smart LLC	325.00
11/03/2023	1022	CorKat Data Solutions	1,910.00
11/03/2023	1646	Front Range Metalworks, LLC	350.00
11/03/2023	1659	Fuzion Field Services LLC	122.06
11/03/2023	1760	Scheels	2,015.00
11/03/2023	1066	Staples Business Credit	874.64
11/03/2023	1190	University Auto Parts Inc	36.48
11/03/2023	1124	Hillyard	290.18
11/03/2023	1078	Waste Connections	333.81
11/03/2023	1124	Hillyard	366.28
11/03/2023	1124	Hillyard	742.52
11/03/2023	1708	Principal Life Insurance Company	348.44
11/03/2023	1078	Waste Connections	1,588.32
11/07/2023	1009	PERA	23,873.23
11/07/2023	1019	Comcast Business	1,655.23
11/08/2023	1043	Les Mills United States Trading Inc	549.00
11/08/2023	1019	Comcast Business	347.93
11/08/2023	1019	Comcast Business	853.79
11/08/2023	1019	Comcast Business	402.67
11/09/2023	1008	Colorado Department of Revenue	28.12
11/09/2023	1124	Hillyard	1,106.22
11/10/2023	1146	BarkerRinkerSeacat	3,472.35
11/10/2023	1793	Colorado Air Filter	676.36
11/10/2023	1730	FCl Constructors, Inc	577,604.77
11/10/2023	1639	KG Clean, Inc	4,475.00
11/10/2023	1814	Pam Morris	69.00
11/10/2023	1190	University Auto Parts Inc	241.15
11/10/2023	1191	Volk & Bell HR Services, Inc.	85.00
11/10/2023	1015	Cintas	72.85
11/17/2023	1739	Advanced K9 Bed Bug Seekers	245.00
11/17/2023	1000	Air Systems Engineering	4,191.41
11/17/2023	1734	Jesse Fassler	997.20
11/17/2023	1729	Kelly Olson	224.50
11/17/2023	1050	MSDI	47.84
11/17/2023	1792	PlasCards Inc.	461.35
11/17/2023	1727	Sarah Spriggs	224.50
11/17/2023	1816	Working Spaces	20,864.14
11/17/2023	1006	AFLAC	568.80
11/21/2023	1009	PERA	23,551.05
11/22/2023	1813	Town of Firestone	136.93
11/27/2023	1013	Black Hills Energy	4,861.18
11/27/2023	1013	Black Hills Energy	401.49
11/27/2023	1013	Black Hills Energy	26.50
11/27/2023	1013	Black Hills Energy	159.29
11/30/2023	1124	Hillyard	311.19
11/30/2023	1124	Hillyard	421.12
11/30/2023	1124	Hillyard	535.30
11/30/2023	1124	Hillyard	332.48
11/30/2023	1124	Hillyard	47.86
			\$ 691,220.28

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Carbon Valley Parks & Recreation District
Open Invoices
For the Month Ended November 30, 2023

Payable Number	Description	Vendor	Post Date	Payable Amount
29609	BATTERY FOR DEANS COMPUTER	CorKat Data Solutions	11/06/2023	\$ 254.00
115	YOUTH VOLLEYBALL OFFICIALS - FALL SEASON	Mile High Officials	11/07/2023	7,400.00
31540758	CONTRACT/COLOR/B&W COPIES	Canon Financial Services, Inc.	11/11/2023	917.19
15314	ASSEMBLY PIN REPAIR/LAT PULLDOWN	Sport & Fitness Inc	11/13/2023	158.07
INS-14149	BLEACH	The Aqueous Solution, Inc	11/13/2023	783.96
5	MONTHLY NURSE CONSULTATION	Healthy Start Child Care Health Consulting LLC	11/15/2023	135.00
1	2023 FIRESTONE SPORTS COMPLEX LIGHT FEES	Town of Firestone	11/27/2023	6,399.20
10764	UNIFORM SHIRTS	Front Range Promotions	11/29/2023	338.00
6905	FURNITURE MRP/COMMUNITY CENTER	Canter & Associates	11/29/2023	13,565.49
INV0002416	MEMBERSHIP REFUND - WORK CONFLICTS	Bill Wolcheski	11/29/2023	84.00
INV0002418	CGFOA PER DIEM	Katelyn Hyde	11/29/2023	200.50
INV0002419	CGFOA MILEAGE REIMBURSEMENT	Katelyn Hyde	11/29/2023	128.96
STMNT#1652465397	OFFICE SUPPLIES	Staples Business Credit	11/29/2023	121.08
INV0002420	LOAN#990600049800001 - 11.6.23	Truist Bank	11/30/2023	170,057.51
				\$ 200,542.96