

MONTHLY FINANCIAL STATEMENTS - JULY 2024

DISTRICT HIGHLIGHTS

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

Cash and Investments

Total cash and investments for the month end July 31, 2024, were \$12,323,888

- General Fund: \$10,105,428
- Conservation Trust Fund: \$801,093
- Capital Improvements Projects Fund: \$1,417,367
- FirstBank Liquid Asset Account is currently earning 4.400% interest, totaling \$5,138.63 for July 2024.
- ColoTrust Plus+ is currently earning 5.4221% and has yielded \$213,574.09 in total interest for 2024.

Property Tax Collections

- In July 2024, the District received the June 2024 property tax collection of \$953,032.01. In 2024 the district has collected 125.43% of the levied amount, compared to 131.71% the same time last year.
- The disbursement of property taxes for July 2024 totals \$45,559.53. The disbursement will be paid to the District in August 2024.

MONTHLY FINANCIAL STATEMENTS - JULY 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended July 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	41,882	503,853	247,113	67.09%
Facilities revenue	281,318	281,318	15,495	148,173	133,145	52.67%
Operations revenue	719,050	719,050	69,282	538,023	181,027	74.82%
Non-Departmental revenue*	6,066,678	6,066,678	223,495	6,196,208	(129,530)	102.14%
Total Revenue	7,843,112	7,843,112	350,155	7,386,257	456,855	94.18%
Expenditures						
Administrative expenses	1,980,607	1,980,607	127,675	1,071,512	909,094	54.10%
Program expenses	985,256	985,256	84,466	609,576	375,680	61.87%
Facilities expenses	1,189,643	1,189,643	96,578	661,486	528,157	55.60%
Operations expenses	1,350,376	1,350,376	111,347	807,646	542,730	59.81%
Non-Departmental expenses*	1,197,667	1,197,667	348	145,952	1,051,715	12.19%
Total Expenditures	6,703,550	6,703,550	420,415	3,296,173	3,407,377	49.17%
Excess Revenues Over (Under)						
Expenditures	1,139,562	1,139,562	(70,259)	4,090,085	(2,950,522)	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 10,145,388		

*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 \$7,386,257 with 5.82% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$3,296,173 with 50.83% 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 July 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	\$ -	\$ 141,091	\$ 108,909	56%
Interest income	5,000	5,000	3,824	23,719	(18,719)	474.39%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>3,824</u>	<u>164,811</u>	<u>90,189</u>	<u>64.63%</u>
Expenditures						
Contingency	50,000	50,000	-	-	50,000	0%
Gymnastics Remodel Design	50,000	50,000	-	2,880	47,120	6%
Community Center Upgrades	85,000	85,000	-	25,645	59,355	30%
Total Expenditures	<u>185,000</u>	<u>185,000</u>	<u>-</u>	<u>28,525</u>	<u>156,475</u>	<u>15%</u>
Excess Revenues Over (Under)						
Expenditures	<u>70,000</u>	<u>70,000</u>	<u>3,824</u>	<u>136,286</u>	<u>66,286</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 801,093</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 July 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	7,792	53,135	(48,135)	1062.71%
Total Revenue	5,000	5,000	7,792	53,135	(48,135)	1062.71%
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	77,988	77,988	422,013	16%
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	77,988	153,894	546,106	22%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	(70,196)	(100,759)	55,759	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 1,417,367		

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

MONTHLY FINANCIAL STATEMENTS - JULY 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.

MONTHLY FINANCIAL STATEMENTS - JULY 2024

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

Payment Date	Vendor Number	Vendor Name	Payment Amount
07/01/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	\$ 18,086.79
07/02/2024	1105	Front Range Promotions	1,141.75
07/02/2024	1070	The Aqueous Solution, Inc	933.55
07/02/2024	1009	PERA	30,478.45
07/02/2024	1009	PERA	(962.20)
07/02/2024	1009	PERA	962.20
07/02/2024	1192	Safe Systems	582.95
07/02/2024	1708	Principal Life Insurance Company	392.88
07/02/2024	1699	Delta Dental	1,465.63
07/03/2024	1078	Waste Connections	457.16
07/03/2024	1078	Waste Connections	1,967.92
07/08/2024	1019	Comcast Business	922.03
07/08/2024	1019	Comcast Business	350.22
07/09/2024	1192	Safe Systems	464.67
07/10/2024	1043	Les Mills United States Trading Inc	549.00
07/10/2024	1019	Comcast Business	1,637.23
07/12/2024	1124	Hillyard	77.94
07/12/2024	1124	Hillyard	496.70
07/12/2024	1124	Hillyard	686.55
07/12/2024	1124	Hillyard	728.97
07/15/2024	1869	Derek Cooper	70.00
07/15/2024	1860	Rudy Romero	280.00
07/15/2024	1610	B & L Repair and Tire	1,865.50
07/15/2024	1146	BarkerRinkerSeacat	30,373.75
07/15/2024	1022	CorKat Data Solutions	5,855.10
07/15/2024	1646	Front Range Metalworks, LLC	300.00
07/15/2024	1659	Fuzion Field Services LLC	581.24
07/15/2024	1267	General Air Service and Supply	618.69
07/15/2024	1639	KG Clean, Inc	7,664.23
07/15/2024	1871	Mile High Multilingual Services Inc	246.04
07/15/2024	1872	Ohlson Lavoie Corporation	504.18
07/15/2024	1676	Samantha M Johnson	100.00
07/15/2024	1847	Snapology of Golden-Littleton	1,560.00
07/15/2024	1096	Sport & Fitness Inc	107.50
07/15/2024	1068	Swimventory	502.80
07/15/2024	1191	Volk & Bell HR Services, Inc.	1,275.00
07/15/2024	1019	Comcast Business	391.57
07/16/2024	1009	PERA	27,024.58
07/16/2024	1009	PERA	962.21
07/17/2024	1006	AFLAC	568.80
07/17/2024	1858	HR Pro	35.00
07/19/2024	1005	American Red Cross	145.00
07/19/2024	1274	Canon Financial Services, Inc.	1,041.50
07/19/2024	1873	Kayla Ingram	300.00
07/19/2024	1088	St. Vrain Sanitation District	2,825.73
07/19/2024	1008	Colorado Department of Revenue	94.96
07/19/2024	1775	Payloctiy Corporation	2,808.42
07/19/2024	1032	Firstbank	19,265.13
07/22/2024	1013	Black Hills Energy	26.99
07/26/2024	1013	Black Hills Energy	26.98
07/26/2024	1013	Black Hills Energy	28.90
07/26/2024	1013	Black Hills Energy	3,797.92
07/26/2024	1077	United Power	13,345.96
07/26/2024	1813	Town of Firestone	529.30
07/29/2024	1875	Dominique Garcia-Benedict	87.00
07/29/2024	1860	Rudy Romero	150.00
07/29/2024	1874	Tabitha Butler	145.00

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07/29/2024	1000	Air Systems Engineering	77,987.50
07/29/2024	1869	Derek Cooper	75.00
07/29/2024	1659	Fuzion Field Services LLC	511.50
07/29/2024	1267	General Air Service and Supply	244.28
07/29/2024	1755	Healthy Start Child Care Health Consulting LLC	135.00
07/29/2024	1792	PlasCards Inc.	556.73
07/29/2024	1295	Radio Resource Inc.	1,341.00
07/29/2024	1847	Snapology of Golden-Littleton	2,220.00
07/29/2024	1070	The Aqueous Solution, Inc	791.93
07/30/2024	1009	PERA	28,015.05
07/30/2024	1009	PERA	962.20
07/30/2024	1192	Safe Systems	70.32
07/30/2024	1124	Hillyard	600.47
07/30/2024	1124	Hillyard	756.41
07/30/2024	1124	Hillyard	494.17
07/30/2024	1124	Hillyard	381.93
07/31/2024	1009	PERA	86.45
07/31/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	11,733.74
07/31/2024	1047	Marketplace Metropolitan District	500.00
Total			\$ 314,389.05

Carbon Valley Parks & Recreation District
Open Invoices
For the Month Ended July 31, 2024

Payable Number	Description	Vendor	Post Date	Payable Amount
115561	CONCEPTUAL DESIGN- GYMNASTICS LOBBY	Ohlson Lavoie Corporation	06/30/2024	\$ 2,376.18
1	UMPIRING 2 SOFTBALL GAMES	Mia Luna	07/08/2024	140.00
15560	EXISTING RECREATION CONCEPTUAL STUDY	BarkerRinkerSeacat	07/09/2024	426.00
6441524-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	07/18/2024	210.91
0413171	GYMNASTICS EQUIPMENT	Deary Bros INC	07/24/2024	5,101.28
14070	GOGGLES AND LOCKS	Swimventory	07/25/2024	451.20
6445160-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	07/25/2024	233.86
906780388	AUTOMATIC DOOR OPENER FOR REC CENTER	Stanley Access Technologies. LLC	07/25/2024	6,195.00
51956	TROUBLESHOOTED BOILER #1 AND LOCATED A REPLACEMENT	Air Systems Engineering	07/26/2024	3,511.14
51962	REPLACED 3 VALVES AN MECH SEAL	Air Systems Engineering	07/26/2024	2,106.70
51963	MAINTENANCE ON REC CENTER ROOFTOP UNITS	Air Systems Engineering	07/26/2024	1,591.50
51964	MAINTENANCE ON GYMNASTICS ROOFTOP UNITS	Air Systems Engineering	07/26/2024	509.00
16319	REPLACED CABLE ON CABLE CROSS MACHINE	Sport & Fitness Inc	07/30/2024	231.87
16320	REPLACE PULLEYS ON LEG CURL	Sport & Fitness Inc	07/30/2024	75.71
352732	PORTABLE TOILETS - 6850 TILBURY AVE	Fuzion Field Services LLC	07/30/2024	226.69
4828	PEST CONTROL QUARTERLY SERVICE	Bee Smart LLC	07/30/2024	295.00
527410	AIR FILTER REPLACEMENT	Colorado Air Filter	07/30/2024	477.30
7001486758	STAPLES OFFICE SUPPLIES	Staples Business Credit	07/31/2024	150.94
96310864-1	CARBON DIOXIDE 50# RENTAL SIZE #2	General Air Service and Supply	07/31/2024	24.31
96310865-1	LIQUID CO2 1000# CYL RENTAL	General Air Service and Supply	07/31/2024	204.92
Total				\$ 24,539.51