

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

DISTRICT HIGHLIGHTS

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

Cash and Investments

Total cash and investments for the month end August 31, 2024, were \$12,238,757

- General Fund: \$10,008,663
- Conservation Trust Fund: \$804,924
- Capital Improvements Projects Fund: \$1,425,170
- FirstBank Liquid Asset Account is currently earning 4.310% interest, totaling \$4,680.47 for August 2024.
- ColoTrust Plus+ is currently earning 5.4053% and has yielded \$246,851.19 in total interest for 2024.

Property Tax Collections

- In August 2024, the District received the July 2024 property tax collection of \$45,559.53. In 2024 the district has collected 125.89% of the levied amount, compared to 132.45% the same time last year.
- The disbursement of property taxes for August 2024 totals \$46,899.82. The disbursement will be paid to the District in September 2024.

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended August 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	115,327	619,180	131,786	82.45%
Facilities revenue	281,318	281,318	13,894	162,067	119,251	57.61%
Operations revenue	719,050	719,050	56,605	594,628	124,422	82.70%
Non-Departmental revenue*	6,066,678	6,066,678	125,410	6,321,618	(254,940)	104.20%
Total Revenue	7,843,112	7,843,112	311,236	7,697,493	145,619	98.14%
Expenditures						
Administrative expenses	1,980,607	1,980,607	105,204	1,176,817	803,789	59.42%
Program expenses	985,256	985,256	67,442	677,018	308,238	68.71%
Facilities expenses	1,189,643	1,189,643	89,974	751,459	438,184	63.17%
Operations expenses	1,350,376	1,350,376	97,217	905,063	445,314	67.02%
Non-Departmental expenses*	1,197,667	1,197,667	359	146,311	1,051,356	12.22%
Total Expenditures	6,703,550	6,703,550	360,195	3,656,669	3,046,881	54.55%
Excess Revenues Over (Under)						
Expenditures	1,139,562	1,139,562	(48,959)	4,040,824	(2,901,262)	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 10,096,128		

*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 \$7,697,493 with 1.86% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$3,656,669 with 45.45% of the budget remaining.

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Conservation Trust Fund
For the Month Ended August 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	3,830	27,550	(22,550)	550.99%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>3,830</u>	<u>168,641</u>	<u>86,359</u>	<u>66.13%</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>3,830</u>	<u>140,116</u>	<u>70,116</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 804,924</u>		

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Improvement Projects Fund
For the Month Ended August 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	7,804	60,939	(55,939)	1218.78%
Total Revenue	5,000	5,000	7,804	60,939	(55,939)	1218.78%
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	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	-	153,894	546,106	22%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	7,804	(92,955)	47,955	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 1,425,170		

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

MONTHLY FINANCIAL STATEMENTS - AUGUST 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.

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

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 - AUGUST 2024

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

Payment Date	Vendor Number	Vendor Name	Payment Amount
08/02/2024	1000	Air Systems Engineering	\$ 7,718.34
08/02/2024	1793	Colorado Air Filter	477.30
08/02/2024	1568	Deary Bros INC	5,101.28
08/02/2024	1659	Fuzion Field Services LLC	226.69
08/02/2024	1267	General Air Service and Supply	210.91
08/02/2024	1876	Mia Luna	140.00
08/02/2024	1096	Sport & Fitness Inc	307.58
08/02/2024	1636	Stanley Access Technologies. LLC	6,195.00
08/02/2024	1066	Staples Business Credit	150.94
08/02/2024	1068	Swimventory	451.20
08/05/2024	1078	Waste Connections	457.16
08/05/2024	1078	Waste Connections	1,967.92
08/05/2024	1699	Delta Dental	683.49
08/05/2024	1708	Principal Life Insurance Company	263.00
08/08/2024	1019	Comcast Business	922.10
08/08/2024	1019	Comcast Business	351.15
08/08/2024	1124	Hillyard	622.07
08/09/2024	1726	Jeanette Jacobson	54.50
08/09/2024	1146	BarkerRinkerSeacat	426.00
08/09/2024	1666	Bee Smart LLC	295.00
08/09/2024	1267	General Air Service and Supply	665.65
08/09/2024	1880	Iy Pitts	71.38
08/09/2024	1879	Jennifer Diller	54.50
08/09/2024	1639	KG Clean, Inc	7,664.23
08/09/2024	1881	NoCo Appliance Services Inc.	633.66
08/09/2024	1872	Ohlson Lavoie Corporation	2,376.18
08/09/2024	1320	Tina Steen	54.50
08/09/2024	1015	Cintas	46.13
08/12/2024	1019	Comcast Business	1,645.32
08/12/2024	1043	Les Mills United States Trading Inc	549.00
08/13/2024	1009	PERA	962.21
08/13/2024	1009	PERA	27,792.03
08/13/2024	1191	Volk & Bell HR Services, Inc.	21.25
08/13/2024	1019	Comcast Business	392.18
08/15/2024	1124	Hillyard	863.91
08/16/2024	1274	Canon Financial Services, Inc.	973.66
08/16/2024	1253	Civic Plus	26,575.35
08/16/2024	1280	Community Resource Services of Colorado, LLC	420.00
08/16/2024	1022	CorKat Data Solutions	5,855.10
08/16/2024	1267	General Air Service and Supply	206.04
08/16/2024	1286	Next Step Communications, LLC	550.00
08/16/2024	1096	Sport & Fitness Inc	314.00
08/16/2024	1858	HR Pro	35.00
08/16/2024	1006	AFLAC	669.86
08/16/2024	1032	Firstbank	25,292.60
08/20/2024	1775	Payloctiy Corporation	2,840.42
08/20/2024	1008	Colorado Department of Revenue	65.74
08/22/2024	1005	American Red Cross	58.00
08/22/2024	1146	BarkerRinkerSeacat	426.00
08/22/2024	1267	General Air Service and Supply	315.00
08/22/2024	1050	MSDI	47.84
08/22/2024	1401	Treatment Technology	1,425.50
08/22/2024	1081	Tyler Technologies Inc	10,781.08
08/22/2024	1813	Town of Firestone	711.17
08/27/2024	1009	PERA	25,190.12
08/27/2024	1009	PERA	968.36
08/27/2024	1077	United Power	14,202.10

MONTHLY FINANCIAL STATEMENTS - AUGUST 2024

08/27/2024	1013	Black Hills Energy	29.26
08/27/2024	1013	Black Hills Energy	26.91
08/27/2024	1013	Black Hills Energy	5,420.35
08/27/2024	1124	Hillyard	160.38
08/27/2024	1124	Hillyard	168.71
08/30/2024	1128	Advantage Mobile Upholstery LLC	466.00
08/30/2024	1646	Front Range Metalworks, LLC	300.00
08/30/2024	1105	Front Range Promotions	191.55
08/30/2024	1659	Fuzion Field Services LLC	366.19
08/30/2024	1233	Metropolis Window Cleaning	3,065.00
08/30/2024	1852	Shums Coda Associates, Inc.	200.00
08/30/2024	1066	Staples Business Credit	144.50
08/30/2024	1068	Swimventory	486.47
08/30/2024	1070	The Aqueous Solution, Inc	26.22
Total			\$ 199,788.24

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

Payable Number	Description	Vendor	Post Date	Payable Amount
356066	PORTABLE TOILETS- 400 6TH ST	Fuzion Field Services LLC	08/29/2024	\$ 145.31
Total			\$	145.31