

MONTHLY FINANCIAL STATEMENTS - JUNE 2024

DISTRICT HIGHLIGHTS

Below are highlights of the month end financial statements as of June 30, 2024:

Cash and Investments

Total cash and investments for the month end June 30, 2024, were \$11,584,854

- General Fund: \$9,297,142
- Conservation Trust Fund: \$800,150
- Capital Improvements Projects Fund: \$1,487,563
- FirstBank Liquid Asset Account is currently earning 4.500% interest, totaling \$4,433 for June 2024
- ColoTrust Plus+ is currently earning 5.4069% and has yielded \$180,348 in total interest for 2024.

Property Tax Collections

- In June 2024, the District received the May 2024 property tax collection of \$235,175.21. In 2024 the district has collected 107.46% of the levied amount, compared to 113.02% the same time last year.
- The disbursement of property taxes for June 2024 totals \$953,032.01. The disbursement will be paid to the District in July 2024.

MONTHLY FINANCIAL STATEMENTS - JUNE 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended June 30, 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	32,345	461,971	288,995	61.52%
Facilities revenue	281,318	281,318	22,323	132,678	148,640	47.16%
Operations revenue	719,050	719,050	67,870	468,740	250,310	65.19%
Non-Departmental revenue*	6,066,978	6,066,978	992,645	5,972,713	94,265	98.45%
Total Revenue	7,843,412	7,843,412	1,115,183	7,036,102	807,310	89.71%
Expenditures						
Administrative expenses	1,980,607	1,980,607	118,099	943,591	1,037,015	47.64%
Program expenses	985,256	985,256	94,246	522,869	462,388	53.07%
Facilities expenses	1,189,643	1,189,643	98,534	564,429	625,214	47.45%
Operations expenses	1,350,376	1,350,376	118,695	694,090	656,286	51.40%
Non-Departmental expenses*	1,197,667	1,197,667	14,224	145,604	1,052,063	12.16%
Total Expenditures	6,703,550	6,703,550	443,797	2,870,583	3,832,967	42.82%
Excess Revenues Over (Under)						
Expenditures	1,139,862	1,139,862	671,386	4,165,519	(3,025,657)	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 10,220,823		

*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 \$7,036,102 with 10.29% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$2,870,583 with 57.18% 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 June 30, 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	\$ 67,221	\$ 141,091	\$ 108,909	56%
Interest income	5,000	5,000	3,565	19,895	(14,895)	397.90%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>70,786</u>	<u>160,986</u>	<u>94,014</u>	<u>63.13%</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	6,858	25,645	59,355	30%
Total Expenditures	<u>185,000</u>	<u>185,000</u>	<u>6,858</u>	<u>25,645</u>	<u>159,355</u>	<u>14%</u>
Excess Revenues Over (Under)						
Expenditures	<u>70,000</u>	<u>70,000</u>	<u>63,928</u>	<u>135,342</u>	<u>65,342</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 800,150</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 June 30, 2024

	Original Total Budget	Current Total Budget	Period Activity	Year-to-date Actual	Remaining Budget	Percentage Used
Revenue						
Interest income	5,000	5,000	7,486	45,344	(40,344)	906.88%
Total Revenue	5,000	5,000	7,486	45,344	(40,344)	906.88%
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%
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	-	75,907	624,093	11%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	7,486	(30,563)	(14,437)	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 1,487,563		

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

MONTHLY FINANCIAL STATEMENTS - JUNE 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 June 30, 2024

Payment Date	Vendor Number	Vendor Name	Payment Amount
06/04/2024	1009	PERA	\$ 26,480.72
06/04/2024	1009	PERA	962.07
06/04/2024	1699	Delta Dental	1,019.07
06/04/2024	1708	Principal Life Insurance Company	336.80
06/04/2024	1078	Waste Connections	1,782.17
06/04/2024	1078	Waste Connections	404.57
06/05/2024	1191	Volk & Bell HR Services, Inc.	1,551.25
06/07/2024	1832	4 Pillars Media Agency LLC	(15,000.00)
06/07/2024	1832	4 Pillars Media Agency LLC	15,000.00
06/07/2024	1861	Daniel Ruybal	365.00
06/07/2024	1171	Denise Finning	200.00
06/07/2024	1172	Jo-Di Lynn Tapia	200.00
06/07/2024	1860	Rudy Romero	560.00
06/07/2024	1770	Saige Brown	140.00
06/07/2024	1707	AV Integrations LLC	9,672.21
06/07/2024	1146	BarkerRinkerSeacat	18,183.45
06/07/2024	1666	Bee Smart LLC	295.00
06/07/2024	1274	Canon Financial Services, Inc.	993.00
06/07/2024	1022	CorKat Data Solutions	5,832.10
06/07/2024	1659	Fuzion Field Services LLC	511.50
06/07/2024	1267	General Air Service and Supply	681.55
06/07/2024	1252	Keesen Landscape	804.00
06/07/2024	1639	KG Clean, Inc	7,441.00
06/07/2024	1614	Mac Equipment, INC	18,404.00
06/07/2024	1760	Scheels	6,665.75
06/07/2024	1066	Staples Business Credit	574.72
06/07/2024	1068	Swimventory	600.00
06/07/2024	1162	Team Sideline	1,600.00
06/07/2024	1072	TK Elevator Corporation	1,388.06
06/07/2024	1859	Tuff Shed Inc	9,114.35
06/07/2024	1120	Vortex Colorado, Inc	411.00
06/07/2024	1009	PERA	93.51
06/07/2024	1826	ArbiterSports	5,000.00
06/10/2024	1019	Comcast Business	350.22
06/10/2024	1019	Comcast Business	922.03
06/11/2024	1192	Safe Systems	1,062.00
06/11/2024	1043	Les Mills United States Trading Inc	549.00
06/12/2024	1832	4 Pillars Media Agency LLC	15,000.00
06/13/2024	1005	American Red Cross	174.00
06/13/2024	1864	Ashley Rich	42.93
06/13/2024	1146	BarkerRinkerSeacat	5,363.75
06/13/2024	1274	Canon Financial Services, Inc.	1,011.43
06/13/2024	1267	General Air Service and Supply	249.32
06/13/2024	1862	Matt Pearce	143.00
06/13/2024	1057	Pioneer Manufacturing Company	629.57
06/13/2024	1068	Swimventory	319.99
06/13/2024	1019	Comcast Business	391.57
06/13/2024	1124	Hillyard	511.30
06/13/2024	1124	Hillyard	952.10
06/13/2024	1124	Hillyard	655.80
06/14/2024	1203	Elizabeth Malecha	100.00
06/14/2024	1015	Cintas	873.08
06/14/2024	1019	Comcast Business	1,637.23
06/14/2024	1015	Cintas	45.85
06/18/2024	1009	PERA	29,418.40
06/18/2024	1009	PERA	962.21
06/18/2024	1858	HR Pro	35.00

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06/20/2024	1008	Colorado Department of Revenue	43.60
06/21/2024	1788	Caleb Demarest	100.00
06/21/2024	1861	Daniel Ruybal	140.00
06/21/2024	1865	Diane Sue Ford	200.00
06/21/2024	1759	St. Vrain Valley School District	3,549.00
06/21/2024	1687	Leslee Martinez	100.00
06/21/2024	1807	Regina Barton	120.33
06/21/2024	1770	Saige Brown	350.00
06/21/2024	1267	General Air Service and Supply	279.04
06/21/2024	1784	Kyle C. Logan	9,800.00
06/21/2024	1050	MSDI	47.84
06/21/2024	1124	Hillyard	582.64
06/21/2024	1006	AFLAC	568.80
06/21/2024	1775	Payloctiy Corporation	2,892.42
06/24/2024	1813	Town of Firestone	341.91
06/25/2024	1013	Black Hills Energy	165.62
06/25/2024	1013	Black Hills Energy	26.64
06/25/2024	1013	Black Hills Energy	96.08
06/25/2024	1013	Black Hills Energy	4,634.49
06/25/2024	1077	United Power	11,217.87
06/27/2024	1192	Safe Systems	584.25
06/28/2024	1867	Lorena Rodriguez	281.64
06/28/2024	1770	Saige Brown	140.00
06/28/2024	1000	Air Systems Engineering	406.18
06/28/2024	1870	Avery Prochazka	140.00
06/28/2024	1714	Branded Image Apparel	558.75
06/28/2024	1600	David G Montgomery Electric, Inc.	7,491.00
06/28/2024	1105	Front Range Promotions	198.75
06/28/2024	1659	Fuzion Field Services LLC	1,255.62
06/28/2024	1267	General Air Service and Supply	235.45
06/28/2024	1755	Healthy Start Child Care Health Consulting LLC	270.00
06/28/2024	1111	Rebecca L. Bennetti	1,100.00
06/28/2024	1868	Robert Fiala	140.00
06/28/2024	1866	Sam Cook	700.00
06/28/2024	1096	Sport & Fitness Inc	85.38
06/28/2024	1068	Swimventory	571.20
06/28/2024	1070	The Aqueous Solution, Inc	1,586.65
06/28/2024	1009	PERA	962.20
		Total	\$ 235,629.98

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Carbon Valley Parks & Recreation District

Open Invoices

For the Month Ended June 30, 2024

Payable Number	Description	Vendor	Post Date	Payable Amount
11441	UNIFORMS	Front Range Promotions	05/23/2024	\$ 1,141.75
INS-15786	SODIUM HYPOCHLORITE BULK	The Aqueous Solution, Inc	05/29/2024	833.69
INS-16332	TAYLOR REAGENT DPD#1 60ML	The Aqueous Solution, Inc	06/26/2024	99.86
			Total	\$ 2,075.30

MONTHLY FINANCIAL STATEMENTS - JUNE 2024

	Current Year							% of Total Property Taxes Received		Total Cash Received		Prior Year	
	Property Tax	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Expense	Net Amount Received	Monthly	YTD	Monthly	YTD		
January	\$ 11,569.50	\$ -	\$ 21,093.93	\$ -	\$ (162.76)	\$ (719.38)	\$ 31,781.29	0.21%	0.21%	\$53,535.21	0.77%	0.77%	
February	1,006,335.88	12,706.59	20,655.49	2,840.46	(14,296.02)	(67,503.29)	960,739.11	18.18%	18.39%	\$926,565.40	21.96%	22.73%	
March	486,055.50	-	19,691.96	(6.93)	(6,938.46)	(23,496.47)	475,305.60	8.67%	27.06%	\$237,995.21	5.15%	27.87%	
April	4,271,348.34	-	20,038.88	94.23	(45,660.26)	(1,227,426.29)	3,018,394.90	76.21%	103.27%	\$2,107,673.97	78.54%	106.42%	
May	234,878.30	(39.30)	20,223.73	305.48	(3,273.53)	(16,919.47)	235,175.21	4.19%	107.46%	\$290,489.56	6.60%	113.02%	
June	1,007,428.14	(158.23)	19,020.00	286.38	(14,223.55)	(59,320.73)	953,032.01	17.97%	125.43%	\$793,921.49	18.69%	131.71%	
July							\$ -	0.00%	125.43%	\$51,486.63	0.74%	132.45%	
August							\$ -	0.00%	125.43%	\$36,764.36	0.26%	132.71%	
September							\$ -	0.00%	125.43%	\$38,139.14	0.34%	133.05%	
October							\$ -	0.00%	125.43%	\$33,860.00	0.29%	133.34%	
November							\$ -	0.00%	125.43%	\$20,418.48	0.00%	133.34%	
December							\$ -	0.00%	125.43%	\$18,658.12	0.01%	133.35%	
	\$ 7,017,615.66	\$ 12,509.06	\$ 120,723.99	\$ 3,519.62	\$ (84,554.58)	\$ (1,395,386.63)	\$ 5,674,428.12	125.43%	125.43%	\$4,609,507.57	133.35%	133.35%	