

MONTHLY FINANCIAL STATEMENTS - MARCH 2024

DISTRICT HIGHLIGHTS

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

Cash and Investments

Total cash and investments for the month end March 31, 2024, were \$8,584,525

- General Fund: \$6,370,597
- Conservation Trust Fund: \$748,179
- Capital Improvements Projects Fund: \$1,465,750
- FirstBank Liquid Asset Account is currently earning 4.500% interest, totaling \$2,782.25 for March 2024
- ColoTrust Plus+ is currently earning 5.4521% and has yielded \$88,472.14 in total interest for 2024.

Property Tax Collections

- In March 2024, the District received the February 2024 property tax collection of \$960,739.11. In 2024 the district has collected 18.39% of the levied amount, compared to 22.73% the same time last year.
- The disbursement of property taxes for March 2024 totals \$475,305.60. The disbursement will be paid to the District in April 2024.

MONTHLY FINANCIAL STATEMENTS - MARCH 2024

Carbon Valley Parks & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Month Ended March 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	39,204	263,954	487,012	35.15%
Facilities revenue	281,318	281,318	21,582	64,273	217,045	22.85%
Operations revenue	719,050	719,050	71,063	264,326	454,724	36.76%
Non-Departmental revenue*	6,066,978	6,066,978	504,263	1,558,538	4,508,440	25.69%
Total Revenue	7,843,412	7,843,412	636,112	2,151,091	5,692,321	27.43%
Expenditures						
Administrative expenses	1,980,607	1,980,607	140,574	537,857	1,442,750	27.16%
Program expenses	985,256	985,256	83,527	223,272	761,985	22.66%
Facilities expenses	1,189,643	1,189,643	82,860	248,816	940,827	20.92%
Operations expenses	1,350,376	1,350,376	116,814	329,066	1,021,310	24.37%
Non-Departmental expenses*	1,197,667	1,197,667	15,273	39,604	1,158,064	3.31%
Total Expenditures	6,703,550	6,703,550	439,048	1,378,614	5,324,935	20.57%
Excess Revenues Over (Under)						
Expenditures	1,139,862	1,139,862	197,064	772,476.61	367,386	
Fund Balance - Beginning (12/31/2023)				6,055,303		
Fund Balance - Ending				\$ 6,827,780		

*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 \$2,151,091 with 72.57% of the budget remaining.
- Total year-to-date expenditures for the General Fund are \$1,378,614 with 79.43% 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 March 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	\$ 73,870	\$ 176,130	30%
Interest income	5,000	5,000	3,393	9,501	(4,501)	190.02%
Total Revenue	<u>255,000</u>	<u>255,000</u>	<u>77,263</u>	<u>83,371</u>	<u>171,629</u>	<u>32.69%</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	-	-	85,000	0%
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>0%</u>
Excess Revenues Over (Under)						
Expenditures	<u>205,000</u>	<u>205,000</u>	<u>77,263</u>	<u>83,371</u>	<u>(121,629)</u>	
Fund Balance - Beginning (12/31/2023)				<u>664,808</u>		
Fund Balance - Ending				<u>\$ 748,179</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 March 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	22,716	(17,716)	454.31%
Total Revenue	5,000	5,000	7,695	22,716	(17,716)	454.31%
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	-	-	(563)	-	-	100%
Water Slide Stairs	150,000	150,000	-	-	150,000	0%
Sr. Center/Admin Renovation	-	-	41,676	75,092	(75,092)	100%
Total Expenditures	700,000	700,000	41,113	75,092	624,908	11%
Excess Revenues Over (Under)						
Expenditures	(45,000)	(45,000)	(33,419)	(52,376)	7,376	
Fund Balance - Beginning CIP (12/31/2023)				1,518,126		
Fund Balance - Ending				\$ 1,465,750		

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

*Feasibility Project will have some expenses in 2024 due to finish up project in early 2024

MONTHLY FINANCIAL STATEMENTS - MARCH 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 March 31, 2024

Payment Date	Vendor Number	Vendor Name	Payment Amount
03/01/2024	1832	4 Pillars Media Agency LLC	\$ 15,000.00
03/01/2024	1832	4 Pillars Media Agency LLC	(15,000.00)
03/01/2024	1691	Rocky Mountain Hospital and Medical Services, Inc	15,812.49
03/01/2024	1131	TBK Bank SSB	50.00
03/04/2024	1699	Delta Dental	1,141.75
03/04/2024	1710	SC Rentals	2.49
03/04/2024	1708	Principal Life Insurance Company	352.32
03/04/2024	1710	SC Rentals	8,331.79
03/05/2024	1078	Waste Connections	404.57
03/05/2024	1078	Waste Connections	1,837.01
03/07/2024	1146	BarkerRinkerSeacat	16,847.55
03/07/2024	1666	Bee Smart LLC	90.00
03/07/2024	1822	BrightView Landscaping Services Inc.	857.00
03/07/2024	1018	Challenger Teamwear	417.52
03/07/2024	1022	CorKat Data Solutions	5,782.10
03/07/2024	1730	FCI Constructors, Inc	9,701.81
03/07/2024	1639	KG Clean, Inc	7,841.00
03/07/2024	1057	Pioneer Manufacturing Company	2,131.19
03/07/2024	1826	ArbiterSports	5,200.00
03/08/2024	1009	PERA	962.09
03/08/2024	1019	Comcast Business	912.55
03/08/2024	1043	Les Mills United States Trading Inc	549.00
03/08/2024	1019	Comcast Business	350.79
03/08/2024	1192	Safe Systems	249.98
03/08/2024	1192	Safe Systems	232.00
03/11/2024	1019	Comcast Business	1,665.17
03/12/2024	1009	PERA	27,474.69
03/12/2024	1192	Safe Systems	1,062.00
03/15/2024	1005	American Red Cross	87.00
03/15/2024	1146	BarkerRinkerSeacat	6,165.00
03/15/2024	1274	Canon Financial Services, Inc.	1,012.23
03/15/2024	1600	David G Montgomery Electric, Inc.	580.00
03/15/2024	1105	Front Range Promotions	416.50
03/15/2024	1639	KG Clean, Inc	7,841.00
03/15/2024	1837	Monae Byrne	110.00
03/15/2024	1055	Paul C Rufien, PC	18,090.00
03/15/2024	1111	Rebecca L. Bennetti	1,000.00
03/15/2024	1760	Scheels	8,230.11
03/15/2024	1096	Sport & Fitness Inc	34.97
03/15/2024	1068	Swimventory	374.40
03/18/2024	1124	Hillyard	762.00
03/18/2024	1124	Hillyard	1,057.16
03/18/2024	1006	AFLAC	568.80
03/20/2024	1008	Colorado Department of Revenue	46.79
03/20/2024	1775	Payloctiy Corporation	2,709.61
03/22/2024	1124	Hillyard	629.11
03/22/2024	1813	Town of Firestone	90.80
03/26/2024	1077	United Power	11,279.18
03/26/2024	1124	Hillyard	671.03
03/26/2024	1124	Hillyard	495.35
03/27/2024	1009	PERA	26,085.91
03/27/2024	1009	PERA	962.08
03/27/2024	1013	Black Hills Energy	547.20
03/27/2024	1013	Black Hills Energy	787.25
03/27/2024	1013	Black Hills Energy	6,652.31
03/27/2024	1013	Black Hills Energy	337.23
03/29/2024	1840	Adam Clayton	63.00

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03/29/2024	1845	Adams Mystery Playhouse	210.00
03/29/2024	1818	Canter & Associates	13,565.49
03/29/2024	1049	Colorado Community Media	44.48
03/29/2024	1844	EZDirectmail Inc	11,251.80
03/29/2024	1730	FCI Constructors, Inc	17,846.04
03/29/2024	1842	Front Range Striping	1,724.00
03/29/2024	1659	Fuzion Field Services LLC	284.81
03/29/2024	1838	G & S Solutions	396.25
03/29/2024	1841	Gary Turner	51.75
03/29/2024	1267	General Air Service and Supply	1,172.47
03/29/2024	1755	Healthy Start Child Care Health Consulting LLC	135.00
03/29/2024	1843	High Plains Waterproofing	950.00
03/29/2024	1096	Sport & Fitness Inc	320.73
03/29/2024	1068	Swimventory	451.20
03/29/2024	1070	The Aqueous Solution, Inc	900.92
03/29/2024	1072	TK Elevator Corporation	1,388.06
03/29/2024	1191	Volk & Bell HR Services, Inc.	85.00
		Total	\$ 258,722.88

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

Payable Number	Description	Vendor	Post Date	Payable Amount
1041	PR CONTRACT FOR ELECTION	4 Pillars Media Agency LLC	02/22/2024	\$ 15,000.00
S12464290-C	FIRE ALARM SERVICE CALL	Vulcan Fire and Security LLC	03/01/2024	280.00
148951119	VINYL BANNER FOR PLOTTER	Canon Financial Services, Inc.	03/07/2024	294.50
8852609	SNOW REMOVAL	BrightView Landscaping Services Inc.	03/25/2024	1,144.00
334749	PORTABLE TOILETS - 9201 GRAND MESA AVE	Fuzion Field Services LLC	03/27/2024	87.19
3854	PEST CONTROL QUARTERLY SERVICE	Bee Smart LLC	03/27/2024	295.00
4140	PEST CONTROL MONTHLY SERVICES	Bee Smart LLC	03/27/2024	90.00
7353	JERSEYS	Branded Image Apparel	03/27/2024	2,844.00
6377843-1	LIQUID CO2 INDUSTRIAL BULK LB	General Air Service and Supply	03/28/2024	202.69
108634	PETITION FOR INCLUSION - BEARFOOT LAKES	Colorado Community Media	03/29/2024	174.28
335376	PORTABLE TOILETS - COUNTRY SIDE PARK 7244 FORESTDR	Fuzion Field Services LLC	03/30/2024	284.81
335377	PORTABLE TOILETS - THE FARM PARK 9201 GRAND MESA	Fuzion Field Services LLC	03/30/2024	284.81
335379	PORTABLE TOILETS - SAVANNAH PARK 6201 1/2 RALSTON	Fuzion Field Services LLC	03/30/2024	569.63
335382	PORTABLE TOILETS - 630 8TH ST	Fuzion Field Services LLC	03/30/2024	569.63
		Total	\$	22,120.54